



United Enterprise
CREDIT UNION LTD.
Dream, partner, prosper with us.

United *at* 50

*Rooted in resilience,
Growing Together*

SUPPLEMENTARY REPORT



Table of Contents

Minutes of the Annual General Meeting November 2025.....	2
Supervisory Committee Report.....	18
Credit Committee Report.....	23
1. Executive Summary & Portfolio Review.....	25
Year-over-Year Loan Portfolio	25
2. Lending Performance by Category.....	25
Lending by Category, FY 2024–25 vs. FY 2025–26	26
3. Delinquency Analysis & Performance	27
Root Causes of Delinquency.....	27
Collection Dynamics & Legal Enforcement	28
Mitigating Strategies & Recommendations.....	28
Continued Measures to Control Delinquency Going Forward	28
Looking Ahead: Fiscal 2027	28
5. Conclusion & Acknowledgments	29



UNITED ENTERPRISE CREDIT UNION LIMITED

Minutes of the Annual General Meeting November 2025

Minutes of the Annual General Meeting of United Enterprise Credit Union Limited, held in at the Barbados Worker's Union, Solidarity House, Harmony Hall, St. Michael On November 1, 2025

1.0 Ascertainment of a Quorum

1.1 Upon confirmation by the President that a quorum had been duly established in accordance with the By-Laws of the United Enterprise Credit Union Ltd. (UECUL), the meeting was declared properly constituted and ready to conduct the business of the Credit Union.

2.0 Call to Order

2.1 The meeting was called to order by President Bro. Kevin Lashley at 4:20 p.m., with Bro. Lashley presiding as Chair.

2.2 The Chair introduced the members of the Board who were present as follows: Bro. Jeremy Hinkson, Sis. Melissa Savoury-Gittens, Sis. Nathania Eversley, and Sis. Michelle Michael.

3.0 Prayers

3.1 At the Chair's invitation, Sis. Nathania Eversley opened the meeting with a prayer.

4.0 Welcome Remarks

4.1 President Bro. Kevin Lashley extended a warm welcome to all present and expressed his sincere appreciation to everyone for their attendance.

5.0 Greetings from Other Organisations

5.1 There were no other organisations present to extend greetings at the UECUL 49th Annual General Meeting.

6.0 Apologies for Absence

6.1 Apologies for absence were submitted on behalf of director Sis. Pamala Murray

7.0 Minutes to the Annual General Meeting held on 2 November 2024

7.1 The Minutes of the Annual General Meeting held on 2 November 2024, were accepted as read, following a motion moved by Sis. Kerry Ann C. McCollin and seconded by Sis. Charlotte Caddle. The motion was carried.

7.2 Errors and/or Omissions

7.2.1 No errors and/or omissions were recorded in the minutes of the meeting held on 2 November 2024.

7.2.2 The Minutes of the Annual General Meeting held on 2 November 2024, were adopted as amended and accepted as a true record of the UECUL, following a motion by Sis. Charlotte Caddle and seconded by Kerry-Ann C. McCollin. The motion was carried.



8.0 Matters Arising from the Minutes of the Annual General Meeting held on 2 November 2024

8.1 No matters were presented for discussion at the meeting.

9.0 Reports

9.1 A motion was moved by Sis. Kerry-Ann C. McCollin and seconded by Sis. Charlotte Caddle to accept the reports of the Board of Directors, Credit Committee, and Supervisory Committee as read. There being no abstentions or objections, the motion was unanimously carried.

9.a Board of Directors Report

9.a.1 At the Chair's invitation, Bro. Jeremy Hinkson, Secretary of the Board of UECUL, presented the Board of Directors' Report for the financial year ended 30 June 2025, which can be found on pages 17-22 of the Annual Report.

9.a.2 He began by expressing appreciation to the membership for their continued support and outlined the Board's commitment to building a stronger, more unified organisation. This, he noted, was exemplified through the successful merger with Family Cooperative Credit Union Limited and the preparations underway to celebrate the 50th Anniversary of United Enterprise Credit Union Ltd. (UECUL) in 2026.

9.a.3 **Financial Performance:** Bro. Hinkson highlighted the year's positive financial results, commending the team for the prudent decisions that had yielded favourable outcomes. Net income stood at \$188,615, while total assets rose by 4.8% to \$23.15 million. Loans to members increased by 16.4% to \$14.17 million, and membership grew by 85 members (3.83%). Although net comprehensive income decreased to \$139,000 due to an unrealised loss on

equity investments, delinquency remained manageable at 9.1%, well below the industry average of 13%.

9.a.4 **Strategic Plan:** He outlined the five key pillars of the Strategic Plan:

- a) **Consistent Revenue Growth** – maintaining profitability and financial strength;
- b) **Customer Base Expansion** – encouraging members to recruit others and expand UECUL's reach;
- c) **Market Share Gain** – continuing to grow sustainably within the financial sector;
- d) **Technological Advancement** – upgrading systems and embracing digital innovation; and
- e) **Human Resource Development** – strengthening staff capacity and service delivery.

9.a.4.1 He emphasised that implementation of these pillars would be phased, with immediate focus on staff development and enhanced member service.

9.a.5 Technology and Training: Bro. Hinkson reported that UECUL was preparing to participate in the BimPay Instant Pay Platform, expected to launch in March 2026. While the acquisition of certain technological upgrades had been deferred to maintain fiscal discipline, the organisation looked forward to advancing its systems in the coming year.

9.a.6 He commended both staff and volunteers who benefitted from local and overseas training, particularly in data protection and cybersecurity, guided by the Data Protection Commission.

9.a.7 Community Development and Outreach: Reflecting on the Credit



Union's community impact, Bro. Hinkson shared a touching account of how training he received through CaribDE was applied to support a local family facing tragedy. With unanimous approval from the Board, financial assistance was extended to four children who had lost a parent. He announced that the Board had since agreed to establish an annual budget to support motherless and fatherless children within the Barbadian community.

9.a.7.1 The eldest child, with UECUL's support, participated in the WorldSkills Barbados Junior Future Skills Camp, focusing on Auto Electronics, where his final project, a heart-shaped illuminated circuit, symbolised love and resilience.

9.a.7.2 The UECUL team also undertook a community beach clean-up at Pile Bay, earning gratitude from residents. In addition, UECUL continued to serve the wider cooperative movement, with representation on several sectoral Boards.

9.a.8 Education, Training and Team Building: Bro. Hinkson reaffirmed UECUL's ongoing collaboration with the Barbados Cooperative & Credit Union League and CUNA, enabling directors and staff to access continuous professional development, both locally and internationally.

9.a.9 Condolences: On behalf of the Board, Committees, and Staff, Bro. Hinkson extended condolences to members who had lost loved ones during the year and invited the assembly to observe a moment of silence in their memory.

9.a.10 Looking Ahead: In closing, Bro. Hinkson stated that the Credit Union would continue to build on its successes as it approached its 50th

Anniversary. The Board's priorities for the coming year include:

- a) Advancing digital infrastructure and technology;
- b) Growing the loan portfolio responsibly with competitive rates;
- c) Optimising expenditure and ensuring prudent financial management; and
- d) Leveraging renewable energy and property assets for sustained revenue growth.

9.a.11 He highlighted the installation of solar panels at both the Collymore Rock Nazarene and HillSelby Building in Belleville, noting that these initiatives would generate renewable income streams.

9.a.12 Bro. Hinkson concluded by expressing heartfelt thanks to the General Manager, Sis. Kerry-Ann McCollin, her dedicated team, the officers, committees, and especially the members, whose trust and confidence remained the foundation of UECUL's success.

9.a.13 The Chair noted that Bro. Jeremy Hinkson had not mentioned in his report that a regional organisation was so impressed by UECUL's outreach to the affected family that it generously donated BDS \$1,000 in recognition of the initiative.

9.a.14 The Chair then invited and entertained questions on the Board of Directors' Report.

9.a.15 Bro. Drayton Carter expressed his commendation to Bro. Jeremy Hinkson for the tremendous presentation delivered earlier. He reflected on the theme of unity, noting that through their shared history with Courtesy Credit Union, it was



heartening to see UECUL's merger with Courtesy and, more recently, with Family Credit Union.

9.a.15.1 He remarked that although these entities had originated separately; his own connection being through Shamrock Credit Union, they now stood together as one family. Bro. Carter emphasised the importance of maintaining the collective energy and cohesion of the group as it continued to operate as a unified entity.

9.a.15.2 He concluded by affirming his belief that UECUL represents the model credit union in Barbados and encouraged the Board to continue fostering the spirit of synergy and collaboration that had brought the organisation to its current success.

9.a.16 Bro. Glyne Pilgrim commended the Board for the comprehensive nature of the report presented. He noted the inclusion of the five strategic pillars and suggested that it would be beneficial to share further details on the specific plans and expected outcomes, whether measured quantitatively or qualitatively, arising from the Strategic Plan.

9.a.16.1 He also sought clarification on the implementation timeline and anticipated impact of BimPay, noting its ongoing rollout across the country and enquiring how it might affect UECUL's operations.

9.a.16.2 The Chair responded that BimPay was initially being implemented with the three largest credit unions. UECUL had requested that the League provide greater clarity on when smaller credit unions would be integrated into the platform, the associated costs, and how their internal systems could be aligned for a smooth transition.

9.a.16.3 Regarding the Strategic Plan, the Chair explained that it was intentionally ambitious, reflecting the

competitive market environment. The planning exercise was facilitated by Dr. Akhentoolove Corbin, a university lecturer, under the theme "Becoming United." Dr. Corbin had illustrated the difference between linear growth, which follows a steady trajectory, and exponential growth, which accelerates over time through strategic action.

9.a.16.4 The Chair emphasised that while the plan was built on the five core pillars previously outlined, its success depended on UECUL's ability to act swiftly and decisively. Over the past five years, the organisation had grown from approximately 900 members to more than 2,300, and the goal was to pursue further exponential growth, even as the Credit Union continued to stabilise and consolidate following recent mergers.

9.a.17 Sis. Bernetta Hall commended the progress made and raised a question regarding the credit unions that had merged into UECUL. She observed that while the unified name effectively encompassed all member entities, it was equally important to ensure that the individual histories of those former credit unions were preserved. She enquired whether any plans were in place to document or establish an archive to safeguard that legacy, noting that the historical records of the merged entities formed an integral part of the collective UECUL identity.

9.a.17.1 The Chair responded that the history of Shamrock Credit Union had already been documented and would be uploaded to UECUL's website, which was currently being upgraded. Efforts were also underway to gather additional information on Family Credit Union, while the legacy of Courtesy Credit Union would be reflected alongside that of UECUL, given their shared association under the Goddard's Group. The Chair added that this historical information would be made publicly accessible in due course and



also noted that next year's Caribbean Confederation of Credit Unions (CCCU) Convention would be hosted in Barbados.

9.a.17.2 Sis. Hall further acknowledged the Chair's reference to the CCCU event, expressing gratitude for being allowed to continue serving on the League until the end of her term. She shared that the League aimed to secure at least 150 participants for the convention and encouraged the inclusion of younger members, so they too could experience and contribute to the movement, helping to build a lasting legacy.

9.a.17.3 She also highlighted that while delinquency levels were below the sectoral average, they remained higher than desirable and enquired about the Board's plans to bring them further under control.

9.a.17.4 Bro. Jeremy Hinkson commended Sis. Hall's emphasis on youth engagement, noting that his recent project had prioritised outreach to children; first at the community level and later on an island-wide scale, to encourage early awareness and participation in the Credit Union movement.

9.a.17.5 The Chair assured members that the organisation continued to treat delinquency management as a priority. Efforts included the early pursuit of delinquent accounts, the recruitment of additional bailiffs, and the deployment of more staff dedicated to strengthening collections and maintaining sound portfolio performance.

9.a.18 Bro. Drayton Carter added to the discussion on delinquency, reminding members that as a credit union, UECUL's mandate is to work with its members to find solutions rather than immediately resorting to legal action. He emphasized, however, that a

balance must be maintained between empathy and financial responsibility, ensuring that while members are supported, the Credit Union's stability and sustainability are also protected.

9.a.19 A motion was moved by Bro. Drayton Carter and seconded by Bro. Charles Bynoe to accept the Board of Directors' Report. The motion was duly carried.

9.b Supervisory Committee Report

9.b.1 At the Chair's invitation, Sis. Charlotte Caddle, Secretary of the Supervisory Committee, presented the Committee's report, which is located on pages 17-19 of the Supplemental Report.

9.b.2 Sis. Charlotte Caddle, Chair of the Supervisory Committee, welcomed all attendees and thanked them for supporting the Annual General Meeting. She presented the Supervisory Committee's Report, outlining its role as the Credit Union's internal auditor, responsible for ensuring compliance with the By-Laws, the Co-operative Societies Act, and the proper handling of members' concerns. She encouraged members to utilise the Committee as their representative body.

9.b.3 The Committee comprised Sis. Charlotte Caddle, Sis. Yolande Wright, and Sis. Kerry-Ann C. McCollin.

9.b.4 Sis. Caddle reported that the Committee adopted a more efficient approach this year by incorporating virtual meetings and using Google Drive to review documents remotely. This enabled wider access to information while still allowing for essential in-office duties such as cash checks, staff observations, and physical document verification.

9.b.5 She commended the Credit Union for improved security measures and technology upgrades, noting that



only a few discrepancies were found and all were promptly resolved. The Committee also recommended increasing the staff complement, recognising that the current team had been significantly stretched.

9.b.6 Sis. Caddle acknowledged the passing of several members during the year and encouraged younger members to contribute their talents to the Credit Union. She expressed gratitude to the Board, committees, staff, and the General Manager for their support, noting that her six years on the Supervisory Committee had strengthened her loyalty to UECUL.

9.b.7 She closed by urging members to take advantage of training opportunities offered through the League and reaffirmed the Committee's commitment to safeguarding member data. She then invited questions from the floor.

9.b.8 With no questions for the Chair of the Supervisory Committee, the Chair noted that, a few months prior, a representative from the FSC had remarked that UECUL is a well-run institution. He emphasized that this was not solely due to the Board or the office staff but was in large measure attributable to the diligent oversight of the Supervisory Committee. He expressed appreciation to Sis. Charlotte Caddle and the members of the Supervisory Committee acknowledging their commitment to continuous improvement through ongoing training and their unwavering support of the organisation.

9.b.9 A motion for the acceptance of the Supervisory Committee's Report was moved by Sis. Gabrielle Clarke and seconded by Bro. Ralph Holder. The motion was duly carried.

9.c Credit Committee Report.

9.c.1 At the Chair's invitation, Bro. Carlos Rochester, Chairman of the Credit Committee, presented the Credit Committee's report. The report can be found on pages 20 - 24 of the Supplemental Report.

9.c.2 Bro. Carlos Rochester reported that the Credit Committee for the period comprised himself as Chairman, Sis. Karen Haynes as Secretary, and Bro. Willard Mereigh as Member, all elected following the last Annual General Meeting. He expressed sincere appreciation to the loans team, Loan Officer Cristal Story, Junior Loan Officer Bro. Alex Fergusson, and General Manager Sis. Kerry-Ann McCollin for their diligence and professionalism in preparing complete and timely loan applications for review.

9.c.3 Committee Operations: Over the fiscal year, the Committee convened 17 regular meetings and 3 extraordinary meetings, using both in-person and virtual formats. In addition to assessing loan applications, the Committee executed other duties assigned by the Board in accordance with Section 206 of the Co-operative Societies Act, including monitoring loan procedures, reviewing reports, and maintaining accurate records of actions taken.

9.c.4 Membership & Loan Activity: Bro. Rochester noted that membership increased to 2,303, while the number of borrowing members rose to 606, representing a 7% increase in loan activity. Although no new loan products were introduced this year, promotional loan ceilings were standardised at \$10,000, except for the Christmas loan at \$7,500.

9.c.5 Bro. Rochester emphasised that debt consolidation remains a key strategic priority for the Credit Union. The Credit Committee continues to



encourage members to consolidate multiple debts into a single, manageable facility, enabling them to reduce their monthly burden, save money, and develop a more structured approach to financial planning. This, he noted, supports members in creating greater stability and laying a stronger foundation for their future.

9.c.6 Loan Disbursements: A total of 349 loans were approved during the period, amounting to \$5.08 million, with an additional 810 lines of credit totalling \$512,033. The leading categories were:

- a) Vehicle Purchases – 56 loans valued at \$2.98 million
- b) Debt Consolidation – 126 loans totalling \$785,111
- c) Loans Within Shares – \$321,038
- d) Easter Loans – \$193,443
- e) Home Improvement – \$135,500

9.c.7 Bro. Rochester highlighted a growing trend in vehicle financing, particularly for hybrid and electric vehicles. Mortgage-related enquiries were increasing, though not yet dominant.

9.c.8 Year-on-Year Comparison: Loan disbursements increased significantly from \$3.54 million (2023–2024) to \$5.08 million (2024–2025), reflecting both organic loan growth and activity arising from mergers. Several categories: particularly travel, business loans, and green loans declined due to market shifts.

9.c.9 Delinquency Management: As of 30 June 2025, delinquency stood at 9.1%, rising by 0.40% from the previous year. This increase was attributed to the mergers and the ageing of certain loan accounts. The loans team continued structured engagement with

delinquent members and explored restructuring options where practical. The Committee expects continued downward movement in the coming year.

9.c.10 Policy & Strategic Improvements: During the reporting period, the Credit Committee:

- a) Initiated a review of the loan policy
- b) Engaged with partners to explore higher loan limits
- c) Supported risk-based lending, which has produced positive outcomes
- d) Advocated for increased loan uptake, especially among younger members, to ensure sustainable portfolio growth

9.c.11 Bro. Rochester expressed gratitude to the Board, management, staff, and members for their collaboration and confidence. While the portfolio continues to expand, the Committee aims to deepen borrowing levels across demographics and reaffirmed UECUL's commitment to supporting members' financial aspirations.

9.c.12 Bro. Carlos Rochester entertained questions or comments from the meeting.

9.c.13 Bro. Glyne Pilgrim sought clarification regarding the delinquency report, noting that the number of loans recorded as being in good standing: 744 loans, appeared to be identical at the end of June 2025 and the end of June 2024. He queried whether this was accurate.

9.c.13.1 Bro. Carlos Rochester advised that the figures would be reviewed to ensure accuracy.



9.c.14 Bro. Pilgrim then referred to the conclusion of the report, observing that it stated delinquency had risen to 4.4%, whereas the figures presented indicated an overall rate of 9.1%.

9.c.14.1 Bro. Rochester clarified that the 4.4% referenced the increase compared to the previous year, not the total delinquency rate. Bro. Pilgrim suggested that the report should explicitly state that delinquency had increased by 4.4%, and Bro. Rochester agreed.

9.c.15 Bro. Omar Parris then contributed to the discussion, explaining that as a first-time attendee he understood delinquency to relate to members who were unable to repay on time. He asked whether members who consistently paid early or maintained excellent repayment behaviour were acknowledged, noting that positive reinforcement was equally important.

9.c.15.1 Bro. Rochester responded that while such details are not typically included in the written report, the Committee does acknowledge and appreciate members who repay ahead of schedule, and he affirmed that UECUL has many diligent borrowers. He noted Bro. Parris' point in highlighting positive repayment patterns going forward.

9.c.16A motion for the acceptance of the Credit Committee's Report was moved by Bro. Charles Bynoe and seconded by Sis. Charlotte Caddle. The motion was duly carried.

10.0 Auditor's Report, Financial Statements & Treasurer's Report

10.1 The Auditor's Report, Financial Statements, and Treasurer's Report were taken as read on a motion proposed by Bro. Drayton Carter and seconded by Sis. Joan Waithe. The motion was duly carried.

10.2 Auditor's Report

10.3 Mr. Stuart Dunne of the Audit firm M.E. Murrell and Company was invited by the Chair to deliver the Auditor's Report. This report was found on pages 35-37 of the Annual Report.

10.4 Mr. Stuart Dunne advised that his firm had conducted a review of the financial statements of United Enterprise Credit Union Ltd. These statements comprised the Balance Sheet as at 30 June 2025, the Statements of Changes in Equity, Comprehensive Income, and Cash Flows for the year then ended, together with the accompanying notes, including the Statement of Significant Accounting Policies.

10.5 He reported that, in the auditor's opinion, the non-consolidated financial statements present fairly the financial position of UECUL as at 30 June 2025. Furthermore, the statements fairly reflect the Credit Union's financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards for Small and Medium-Sized Enterprises.

10.6 Treasurer's Report

10.7 Sis. Melissa Savoury-Gittens presented the Treasurer's Report for the financial year ended 30 June 2025, noting that this period marked the second full year since the Credit Union transitioned its financial year-end from September to June. She explained that this alignment now allows for more consistent year-on-year comparisons, strengthening overall financial governance and long-term planning.

10.8 Overview of the Financial Year: She reported that UECUL navigated a challenging macroeconomic environment with prudence and discipline. While the organisation did not replicate the exceptional



profitability achieved in the previous year, core operational performance remained stable, and the Credit Union made several strategic decisions to safeguard long-term sustainability, particularly in preparation for its upcoming 50th Anniversary in 2026.

10.9 A major factor influencing this year's results was a non-operational unrealised loss arising from the revaluation of equity investments held in Co-operators General Insurance Co. Ltd. and Co-operators General Management Company Inc. Updated independent valuations resulted in a combined unrealised loss of \$139,310, which significantly reduced overall comprehensive income.

10.10 Income and Comprehensive Performance: Despite these valuation adjustments, core operations remained sound. Sis. Savoury-Gittens advised that:

- a) Net Income for the year stood at \$188,615, representing 0.81% of total assets.
- b) Net Comprehensive Income, after accounting for valuation losses, was \$49,305.
- c) The Auditors issued an unqualified opinion, affirming the integrity of the Credit Union's financial reporting.
- d) Growth was propelled by increased lending activity, with total interest income rising by 14.5%, from \$1.17 million to \$1.34 million.

10.11 Asset Growth and Financial Position: Total assets increased by 4.8%, moving from \$22.09 million to \$23.15 million. Key movements included:

- a) Loans to Members grew by a robust 16.4%, from \$12.17

million to \$14.17 million, evidencing strong borrowing demand.

- b) Cash and Cash Equivalents declined to \$1.22 million due to the strategic deployment of funds into loans and investments.
- c) Current Investments decreased to \$1.67 million, indicating a shift from short-term placements to more active lending.
- d) Non-current investments and investment property remained broadly stable, while plant and equipment showed a slight reduction due to depreciation and minor disposals.

10.12 Liabilities, Equity and Member Deposits: Members' deposits, non-qualifying shares payable, and qualifying shares collectively increased by \$0.9 million, or 5.52%, reflecting continued confidence among the membership.

10.12.1 Total equity rose from \$4.54 million to \$4.59 million, supported by growth in statutory reserves, which increased to \$1.84 million.

10.13 Loan Portfolio and Credit Quality: Sis. Savoury-Gittens highlighted that lending remains central to UECUL's financial strength. While loan growth was healthy, the Credit Union also observed an increase in non-performing loans, rising to 9.1%, compared with 5.6% in the prior year. This increase reflects both the merger-related portfolio changes and prevailing post-pandemic financial pressures affecting members.

10.13.1 The impairment provision was increased by \$109,000 to ensure adequate coverage of at-risk accounts.



10.13.2 She emphasised that although the delinquency ratio exceeded the ideal target of 5%, UECUL remained well below the national credit-union movement average of approximately 13%, demonstrating relative resilience.

10.14 Membership Growth:

Membership continued its upward trend, increasing by 3.83%; an additional 85 members, to reach 2,303. She commended the efforts of the Loans Team, Credit Committee and office staff for their meticulousness in due diligence and member support, which has helped maintain portfolio stability.

10.15 Strategic Investments and Development:

Sis. Savoury-Gittens confirmed the Credit Union's ongoing strategic investment in Co-operators General Management Company Inc., including the acquisition of a \$200,000 bond to support the construction of a new commercial facility at Six Roads. Although the project has experienced delays, the completed building will form part of a strengthened property-based revenue stream for the cooperative sector.

10.15.1 She also noted that the investment portfolio remains deliberately diversified, encompassing bonds, renewable-energy holdings, and long-term cooperative investments.

10.16 Outlook for 2025–2026:

Looking ahead, she indicated that UECUL will continue to operate with measured prudence while pursuing growth opportunities. Key priorities include:

- a) Advancing digital transformation, including preparation for integration with BimPay, the National Instant Payments Platform.
- b) Strengthening loan recovery and credit-risk management.

c) Exploring additional renewable-energy and property-based revenue streams.

d) Continuing to build capital reserves and maintain liquidity in line with regulatory standards.

10.17 Sis. Savoury-Gittens acknowledged that profitability was tempered this year, but stressed that the Credit Union's fundamentals remain strong, and the organisation is well-positioned for renewed performance in the coming year.

10.18 She extended heartfelt thanks to the Board of Directors, Management, the Finance and Credit Committees, and the staff for their dedication and collaboration. She also expressed sincere gratitude to the membership for their continued trust, adding that UECUL remains committed to its mission as it approaches its 50th year of service.

10.19 She concluded by reaffirming that the Credit Union's prudent governance, member-centric ethos, and strategic direction will continue to support stable growth and a prosperous future for all members.

10.20 Questions and comments were entertained.

10.21 Bro. Glyne Pilgrim observed a developing trend whereby loans to members were increasing at a significant rate, while deposits and non-qualifying shares were not growing at a comparable pace. He noted the importance of maintaining balance between these areas.

10.21.1 The Chair responded that loans had grown by approximately 16.4%, while savings had increased by around 5.3%. He explained that UECUL had seen an influx of members from sister credit unions seeking consolidation loans. He further advised



that both the Credit Committee and the Board had reviewed the composition of the \$2 million loan growth, noting that it included several substantial mortgages and vehicle loans. The Board had clarified its appetite for mortgage lending, and discussions were currently underway with sister credit unions to support UECUL in facilitating mortgages.

10.22 Bro. Glyne Pilgrim then enquired about the statutory reserves, asking whether the Credit Union was above the required threshold.

10.22.1 The Chair clarified that the figures shown reflected institutional capital, which includes statutory reserves, retained earnings, and related components. As noted by the Treasurer, UECUL was above the required level. He added that the Board was also exploring the introduction of an additional share class in the future.

10.23 Sis. Gabrielle Clarke sought further clarification regarding the Chair's earlier comment about engaging sister credit unions to support larger loans, asking which institutions were being considered.

10.23.1 Sis. Melissa Savoury-Gittens explained that discussions were still in the exploratory phase. While options were being examined, no decisions had yet been made. She noted that mortgage lending can consume a substantial portion of available cash resources, and that while increased member demand for mortgages was positive, multiple requests at once could constrain liquidity. To safeguard members' access to mortgage financing, the Board had begun exploring the possibility of shared mortgage arrangements with another institution. She assured members that, once a decision had been finalised, the membership would be duly informed.

10.24A motion to accept the Treasurer's Report was moved by Bro. Carlos Rochester and seconded by Sis. Anne Marshall. The motion was duly carried.

11.0 Appointment of Auditor

11.1 A motion to re appoint M.E. Murrell & Co. as the auditor for the upcoming financial year was proposed by sis. Michelle Shepherd and seconded by Sis. Yolanda Wright. The motion was duly carried.

12.0 Resolutions

12.1 The Chair, Bro. Kevin Lashley, presented the proposal for the Credit Union to purchase the Cliff Cottage property at Upper Collymore Rock, where UECUL currently operates as a tenant. He advised members that the Credit Union was now at a pivotal juncture, with an opportunity to transform its long-standing tenancy into full ownership of the premises.

12.2 The Chair outlined that UECUL presently occupies one of six units in the commercial building, which also houses a restaurant, pharmacy, and several medical offices. The building has historically been a stable commercial location and forms an integral part of the Credit Union's community presence.

12.3 He noted that continued tenancy exposes the Credit Union to several risks, including potential rent increases, non-renewal of the lease, and limited control over its primary operational base. Ownership would, therefore, secure the organisation's long-term home, convert rent payments into equity, and strengthen the balance sheet through an income-generating asset supported by revenue from the other tenants.

12.4 The Chair highlighted that the building also holds symbolic value. In



honour of UECUL's early leadership, the proposal includes dedicating the building as 'The Leon Greenidge & Joan Waithe Building', recognising the Credit Union's founder, Bro. Leon Greenidge, and its longest-serving manager, Sis. Joan Waithe, for their foundational contributions.

12.5 He informed members that, should the proposal be approved, the next steps would include the execution of legal and financial arrangements, finalisation of the mortgage, transfer of title, and the formal naming ceremony, which is planned to coincide with the Credit Union's 50th anniversary celebrations.

12.6 The Chair informed the members that this was already taken to the FSC along with the financials where it was granted approval there. He felt it incumbent to come to the membership to seek their approval as well.

12.7 The Chair noted that its prime location was one of the reasons that UECUL continued to be one of the fastest growing credit unions in Barbados

12.8 The Chair presented the financial assessment for the proposed purchase of the Cliff Cottage property. He advised that the building, priced at \$1.5 million, is projected to generate net annual earnings of over \$62,000 in the first year. This figure reflects rental income from the five existing tenants, less operating expenses and mortgage servicing.

12.9 The Chair noted that the investment is expected to yield an estimated 4.1% return on investment (ROI) in Year 1, with further growth anticipated over time as rental income increases and the mortgage principal declines. He confirmed that the property is considered financially viable, self-sustaining, and strategically beneficial in securing long-term

accommodation for UECUL while strengthening the organisation's asset base.

12.10 Bro. Drayton Carter expressed support for the naming of the building, noting that in this instance the proposed dedication was understandable. However, he emphasised the importance of ensuring that the co-operative identity remains clearly visible. He suggested that even where individual names are affixed to the building, some element of the name or signage should still reflect that it is a co-operative property. He further stated that the acquisition represents a significant and worthwhile investment, and, given UECUL's long-standing presence at the location, he believed the purchase to be a sound decision

12.11 Bro. Glyne Pilgrim sought clarification regarding the return on investment, noting that the specific figures did not appear in the presentation.

12.11.1 The Chair responded that the projected return for the first year was 16%, increasing to 16.3% in the second year, 16.7% in the third, 17.1% in the fourth, and 17.4% in the fifth year, as the mortgage interest decreases over time. He explained that the projections were modelled over a 20-year period, with an anticipated starting interest rate of approximately 4.1%.

12.11.2 The Chair further advised that annual mortgage repayments were estimated at about \$59,000, while UECUL currently pays approximately \$4,500 per month in rent, underscoring the financial advantage of ownership.

12.12 The Chair then read the full resolution into the record.



RESOLUTION

WHEREAS, United Enterprise Credit Union (UECU) currently operates as a tenant at the Cliff Cottage property, a multi-unit commercial building that also houses five other stable tenants; and WHEREAS, continued tenancy exposes UECU to risks including rent escalation, lease non-renewal, and lack of control over its primary operational space; and

WHEREAS, the acquisition of this property represents a financially sound investment, with projected net annual earnings exceeding \$62,000 in Year 1 and growing steadily over time, funded through a mortgage; and

WHEREAS, ownership of this asset will strengthen UECU's balance sheet, provide long-term operational security, and generate sustainable income to support member services and dividends; and

WHEREAS, Bro. Leon Greenidge, the founder of UECU, laid the foundation for our cooperative through vision, faith, and unwavering commitment to financial inclusion; and

WHEREAS, Sis. Joan Waithe, our longest-serving manager, exemplified dedication, integrity, and service over decades of leadership; and

WHEREAS, naming the building in their honour will permanently enshrine their legacy and inspire future generations of members and leaders;

NOW, THEREFORE, BE IT RESOLVED that the General Membership of United Enterprise Credit Union hereby:

- a) Approves the purchase of the Cliff Cottage property located at Upper Collymore Rock for the sum of \$1.5M.

- b) Authorises the Board of Directors to execute all necessary legal, financial, and administrative actions to complete the acquisition;
- c) Directs that the building be officially named "The Leon Greenidge & Joan Waithe Building" upon closing; and
- d) Commends this initiative as a strategic, financially responsible, and symbolically meaningful step toward securing UECU's future while honouring its past.
- e) Adopted this 1 day of November 2025, by the General Membership of United Enterprise Credit Union.

12.13 A motion to accept the Resolution was moved by Bro. Drayton Carter and seconded by Sis. Michelle Shepherd. Of the 53 eligible voters present, 46 voted in favour, with no votes against and no recorded abstentions. As seven eligible voters did not cast a vote, the Resolution was carried by majority vote.

13. Fixing of the Maximum Liability

13.1 It was approved that the maximum liability be retained at \$2.5 million.

14.0 Elections of Officers

14.1 Bro. Richard Wharton, Chair of the Credentials Committee, addressed the meeting and advised that there were six positions to be filled at this year's Annual General Meeting. He referenced Bylaw 41(1A), which provides that the Board of Directors shall appoint a Credentials Committee comprising at least three persons who are not



nominees for any vacancy. The Committee appointed consisted of Sis. Marcia Clarke-Walcott, Bro. John Chandler, and Bro. Wharton himself.

14.2 He reported that, on the Board of Directors, Sis. Nathania Eversley and Bro. Jeremy Hinkson had completed their first terms, while Sis. Sherryann Osborne and Bro. Kevin Lashley had demitted office prior to the expiry of their terms. This resulted in four vacancies on the Board of Directors.

14.3 On the Supervisory Committee, Sis. Charlotte Caddle had completed her second term. On the Credit Committee, Sis. Karen Haynes had completed her second term.

14.4 Bro. Wharton advised that the nominees for the Board of Directors totalled five, with four vacancies available. Two of the successful candidates would serve three-year terms, while the remaining two would serve two-year terms. The nominees were:

- Sis. Charlotte Caddle
- Sis. Nathania Eversley
- Bro. Jeremy Hinkson
- Sis. Bernetta Hall
- Bro. Glyne Pilgrim

14.5 For the Supervisory Committee, there was one vacancy with one nominee: Bro. Ralph Holder, who was therefore presented as the sole candidate for a three-year term.

14.6 For the Credit Committee, there was one vacancy with one nominee: Sis. Nathania Eversley, who was seeking election to that position while also standing as a nominee for the Board of Directors.

14.7 He reported that the Credentials Committee had met on one occasion and received a total of six nominations. All nominees had signed the required Consent to Nomination, in accordance with Bylaw 14(1B). Each nominee was assessed against the Co-operative Societies Act, the Regulations, and the Bylaws of UECUL.

14.8 Bro. Wharton further advised that an orientation session would be held for all nominees between November and December 2025, with the objectives of:

- Formally introducing the nominees to the organisation;
- Educating them on the Credit Union's organisational structure and financial position;
- Reviewing the governing bodies, regulations, and Bylaws; and
- Outlining the responsibilities of the Board, Supervisory Committee, and Credit Committee, and addressing any questions that may arise.

14.9 In conclusion, he confirmed that, to the best of the Committee's knowledge, all nominees had met the requirements stipulated under the Act, the FSC Guidelines, and the Credit Union's Bylaws.

14.10 The nominees were introduced to the membership, and the Chair thereafter declared the election process open. The process was facilitated with the assistance of Sis. Paula Brooker.

14.11 The voting process for the election of four members to the Board of Directors commenced. The nominees were Sis. Charlotte Caddle, Sis. Nathania Eversley, Bro. Jeremy Hinkson, Sis. Bernetta Hall, and Bro. Glyne Pilgrim. A ballot was conducted, and the results were as follows:

- **Bro. Jeremy Hinkson – 42 votes**
- **Bro. Glyne Pilgrim – 38 votes**
- **Sis. Charlotte Caddle – 37 votes**



- **Sis. Nathania Eversley - 35 votes**
- **Sis. Bernetta Hall - 25 Votes**

14.12 Accordingly, Bro. Jeremy Hinkson and Bro. Glyne Pilgrim were duly elected to serve on the Board of Directors for three-year terms. Sis. Charlotte Caddle and Sis. Nathania Eversley were duly elected to serve for two-year terms.

14.13 The members elected to the Board of Directors expressed their gratitude to the membership for the confidence placed in them.

14.14 Bro. Ralph Holder, being the sole nominee for the vacant position on the Supervisory Committee, was duly elected to serve for a period of three years.

14.15 As Sis. Nathania Eversley was the only nominee for the Credit Committee but had already been elected to the Board of Directors, it was noted that the Board of Directors would, at its discretion, determine how the vacancy on the Credit Committee would be filled.

15.0 Any Other Business

15.1 General Manager, Sis. Kerry-Ann McCollin, took to the podium to introduce and guide the presentation of special awards to the following individuals:

- Bro. Peter Brereton, who received recognition for being the first member to arrive, following Bro. Alex Fergusson's gracious decision to defer the honour to him.
- Sis. Kerry-Ann C. McCollin, acknowledged as the 30th member whose presence enabled the meeting to achieve a quorum.
- Sis. Pamala Phillips, recognised in celebration of her birthday on 2 November 2025.
- Sis. Karene Haynes, recognised for her dedicated service in overseeing

loans during her tenure on the Credit Committee, as she retires at this meeting.

- Sis. Charlotte Caddle, acknowledged for her service on the Supervisory Committee.
- Sis. Nathania Eversley, recognised for her service on the Board of Directors.
- Bro. Omar Parris, acknowledged for his contribution as a first-time attendee and a youth member actively participating in the AGM.
- Bro. Kevin Lashley, honoured for his stellar contributions to the Credit Union over the years.

16. Vote of Thanks

16.1 The General Manager, Sis. Kerry-Ann McCollin expressed sincere thanks on behalf of Management, the Board of Directors, and the staff as the meeting drew to a close. She acknowledged that, although there had been a decline in financial performance, the Credit Union's team had remained steadfast. Challenges of this nature, she noted, test resilience; however, by continuing to work collectively, the organisation would recover and progress.

16.2 She confirmed that efforts to address delinquency were ongoing. A significant proportion of delinquent accounts involved members who were unemployed, retired, or facing reduced income, yet the team continued to work diligently to manage and mitigate these challenges.

16.3 Sis. McCollin extended appreciation to the Board of Directors for their wisdom and strategic guidance throughout the year. She also thanked the Supervisory Committee for their oversight, adherence to due diligence, and commitment to transparency, offering special recognition to Sis. Charlotte Caddle for her meticulous contribution as she concluded her final year of service to that committee.



16.4 She further recognised the Credit Committee for its continued commitment to prudent lending practices, which remain essential to the stability of the Credit Union. Particular appreciation was extended to Sis. Karene Haynes for her dedication as she completed her final year on the Committee.

16.5 Turning to her staff, she expressed heartfelt gratitude to Alex, Arianna, and Keanna, acknowledging Keanna's presence despite being on maternity leave and noting with warmth that her baby was the youngest Credit Union member in attendance. She commended the staff as the true angels of the organisation, praising their resilience despite staff shortages arising from resignations and other challenges. Their professionalism and unwavering service to members were deeply appreciated.

16.6 Sis. McCollin also extended thanks to all individuals and partners who had provided support during the year; whether through professional advice, timely assistance, or words of encouragement, emphasising that their contributions had not gone unnoticed.

16.7 She offered a special tribute to Bro. Kevin Lashley for his exceptional dedication, acknowledging that he had consistently given of his time and energy to support directors, officers, and staff. His commitment, even though challenging conversations, had significantly strengthened the Credit Union.

16.8 Gratitude was also extended to Ms. Booker, the Accounts Consultant, for her professionalism, accessibility, and guidance, particularly during complex discussions and at unusual hours.

16.9 Sis. McCollin expressed deep appreciation to all members who attended and participated in the AGM, noting that they are the owners of the institution and the reason for its existence. Their engagement demonstrated the importance of member participation within the cooperative movement.

16.10 She concluded by welcoming the newly elected directors and officers and expressed her anticipation of working collaboratively with them to strengthen the Credit Union's future.

16.1 Before closing, she took a moment to recognise Bro. Jeremy Hinkson for his commitment and growth. She recalled his active engagement prior to joining the Board, noting that he consistently sought clarity until matters were fully understood. She congratulated him on the success of his HOPE Project and highlighted that he had been recognised regionally, with his work being featured in the CaribDE booklet for the month. She extended warm congratulations and a token of appreciation to Bro. Hinkson on this achievement.

17.0 Termination 17.1 With nothing left to be discussed, the meeting was duly terminated at 7:32 p.m.



UNITED ENTERPRISE CREDIT UNION LIMITED

Supervisory Committee Report

For The Period July 1, 2025, to June 30, 2026

Introductory Remarks

On behalf of the Supervisory Committee, I am pleased to present this report to the Board, Committees and Membership at this Annual General Meeting.

As an independent component of the credit union's governance structure, the Supervisory Committee serves the membership through oversight, review and assurance. Its responsibilities include promoting accountability and transparency, supporting the integrity of systems and records, encouraging adherence to established policies and standards, and providing an appropriate avenue through which matters requiring independent consideration may be brought forward.

At the heart of these responsibilities is the protection of members and their financial interests. The Committee is equally mindful that effective oversight should contribute to the continued strength of the credit union—supporting sustainable growth, safeguarding its reputation, and helping to preserve and enhance the confidence and influence it enjoys among its members and within the wider community.

During the period under review, the Committee sought to exercise its responsibilities independently but constructively, recognizing that good supervision involves not only identifying matters requiring attention, but also reinforcing sound practices, encouraging continuous improvement and supporting the standards upon which members' confidence depends.

The Committee is particularly appreciative of the confidence demonstrated by members and other components of the credit union who engaged with it during the year, shared information, raised matters for consideration and responded constructively to its enquiries. Such engagement strengthens good governance and enables the Committee to discharge its responsibilities more effectively on behalf of the membership.

Oversight and Assurance

During the year, the Supervisory Committee held five (5) synchronous meetings, including two face-to-face meetings. These were supplemented by virtual engagements and electronic review of records made available through the credit union's shared digital environment.

As part of strengthening its approach to oversight, the Committee undertook research to identify a suitable model supervisory audit programme. While the framework was not applied as a rigid audit schedule, it served as an important reference point and benchmark for the Committee's review activities, areas of enquiry, quality-assurance focus and maintenance of appropriate standards.

Capacity development also formed part of the Committee's efforts to strengthen its oversight effectiveness. During June, a committee member pursued training in risk-



based auditing, complementing the Committee's research into model audit approaches and contributing to its developing capacity to focus review activity on areas of greater institutional risk and significance.

Particular attention was given to documentation integrity and the importance of maintaining clear and reliable records of institutional activities and decisions. Sound documentation supports accountability, continuity, and effective governance and helps to ensure that the institutional record accurately reflects the business conducted and actions agreed.

The Committee also reviewed aspects of reconciliation and administrative processes. Minor reconciliation variances and timing delays were observed and raised for appropriate attention and process improvement. These observations reinforced the importance of timely review, accurate records, appropriate follow-up and consistent application of established procedures.

The Committee's activities reflected the breadth of its oversight role. While review and assurance remain important responsibilities, effective supervision also involves listening, asking appropriate questions, seeking clarification, following up on matters requiring attention, reinforcing good governance practices and providing an independent avenue through which appropriate matters may be considered.

The Committee appreciates the cooperation received in carrying out this work. The willingness of the Board, committees, management, staff and members to provide information and engage constructively enabled matters to be considered in their proper context and opportunities for improvement to be identified and addressed where appropriate.

Governance and Strategic Oversight

Governance continued to be an important area of focus during the year. The Committee considered opportunities to strengthen practices relating to documentation, confidentiality, responsible information sharing, decision-making, and mechanisms through which concerns, feedback and commendations may appropriately be raised and addressed.

The Committee also maintained an oversight interest in the proposed property acquisition, on information had been shared at the previous Annual General Meeting. Given the significance of the proposal and its potential implications for the credit union and its members, the Committee considered that greater visibility of developments during the ensuing period would have supported more effective oversight.

Relatedly, the Committee sought access to the current Strategic Plan to strengthen its understanding of the credit union's strategic priorities and the context within which significant initiatives and decisions were being advanced. Timely access to relevant strategic information is important to informed oversight, particularly where developments may affect the credit union's financial position, operations, risk profile and longer-term sustainability.

During the period, the Committee was also called upon to exercise its independent oversight role in relation to an internal governance matter. The matter was addressed



through appropriate engagement and provided an opportunity to reinforce aspects of governance practice and identify areas for continued development. The Committee's observations and recommendations were communicated through the appropriate channels.

These experiences reinforced the Committee's view that strong governance extends beyond compliance. It requires clear roles, reliable information, sound decision-making, appropriate accountability, respectful engagement and a willingness to address opportunities for improvement when they arise.

Growth, Membership and Sustainability

The Supervisory Committee recognizes that protecting members' interests also requires attention to the long-term strength and sustainability of the institution to which they have entrusted their resources.

A strong credit union must remain financially sound while continuing to grow, adapt and respond to the changing needs of its membership. Sustainable membership growth should therefore not be measured solely by the number of new members joining the credit union. It should also encompass member retention and engagement, increased and responsible use of products and services, members' financial well-being, sound financial management, and the credit union's continuing relevance within an evolving financial environment.

The Committee therefore supports continued attention to opportunities for attracting new members while deepening relationships with existing members and responding to the evolving financial needs of individuals, families, young people, businesses and the wider community.

Growth must, however, be responsible and sustainable. It should strengthen rather than compromise the credit union's financial position, service quality, governance arrangements or capacity to manage risk.

Marketing, Engagement and Reputation

The Committee recognizes that stronger and more strategic marketing can contribute meaningfully to membership growth, engagement and retention. During the period under review, attention was given to strengthening access to relevant subject-matter expertise in this area.

Greater use of social media, digital communication, community outreach, member education and appropriately targeted promotional initiatives can help the credit union reach new audiences while keeping existing members informed and engaged.

Effective engagement should extend beyond promoting products and services. It should educate members, communicate achievements and community involvement, strengthen trust, and demonstrate the continuing value of cooperative membership.

The Committee also considers the credit union's reputation to be an important institutional asset. Good governance, responsible financial stewardship, high-quality



member service and effective communication collectively influence the confidence placed in the credit union.

Preserving and enhancing that reputation will strengthen its ability to attract and retain members, develop productive relationships and extend its positive influence within the community.

Technology, Access and Future Readiness

The Committee's own work during the year demonstrated the value of technology in strengthening governance and oversight. Virtual meetings enabled members to engage efficiently when meeting face-to-face was not practical, while secure online access to detailed records facilitated timely review, deeper sampling and more efficient audit and quality-assurance activities.

The Committee particularly commends management and staff for the quality, organization and timely availability of records provided electronically for review. Reliable access to well-maintained information strengthened the Committee's ability to carry out its responsibilities and demonstrated the wider potential of technology to support effective governance across the credit union.

Building on this experience, the Committee sees considerable potential for technology to strengthen the work of all committees, improve communication and collaboration, and create additional opportunities for member education, participation and engagement. There is similar potential to improve the accessibility and convenience of services offered to members.

As these opportunities are pursued, appropriate attention must continue to be given to cybersecurity, data protection, confidentiality, internal controls and business continuity.

Technology should therefore be regarded not simply as an operational tool, but as an important enabler of effective governance, member-service, engagement and sustainable growth.

Looking Ahead

The Supervisory Committee will continue to place the protection of members and their financial interests at the center of its work while supporting the wider objective of a financially sound, well-governed, growing and respected credit union.

As the credit union develops, growth and innovation must continue to be supported by sound governance, effective controls, appropriate risk management, regulatory compliance and prudent decision-making. The Committee will continue to strengthen its own oversight and quality-assurance practices while encouraging continuous improvement across the institution.

We value the trust placed in the Committee by members and others who sought its guidance, brought matters to its attention, shared information and engaged constructively with its processes during the year. We encourage the membership, Board, committees, management and staff to continue to regard the Supervisory



Committee as an accessible, independent and constructive part of the credit union's accountability framework.

Conclusion

The Committee extends sincere appreciation to the Board of Directors, Credit Committee, management, staff and fellow volunteers for their service and for the cooperation extended to us throughout the year. Constructive engagement and the timely sharing of information contributed meaningfully to the effective discharge of our responsibilities.

Most importantly, we thank you, our members, for your continued confidence, participation and support. The resources entrusted to the credit union represent the hard work, plans, hopes and aspirations of the people and families we collectively serve. Their responsible stewardship must remain at the center of all that we do.

Membership is therefore more than a number or an account. It represents people, families, dreams and aspirations joined in the pursuit of stronger financial futures.

With continued cooperation, sound governance, responsible stewardship and, with God's help, we look forward with confidence to the continued growth, strength, reputation and flourishing of our credit union.

Respectfully submitted

Chairman, Supervisory Committee



UNITED ENTERPRISE CREDIT UNION LIMITED

Credit Committee Report

Introduction

The Credit Committee during the period under review was composed of three members: Chairman, Bro. Carlos Rochester, Secretary, Bro. Willard Mereigh and Member, Sis. Marcia Goddard-Walcott.

The credit committee wishes to thank the loans team and the office manager for their dedication over the last fiscal year. Loan Officer Cristal Story, who left at the end of September 2026, Junior Loan Officer Mr. Alex Fergusson, and our General Manager, Ms. Kerry Ann McCollin. To the team, we thank you for meeting with our members and delivering a comprehensive loan application to our committee once completed.

The Credit Committee continued to meet in person and virtually review loans. In addition to reviewing loan applications, we serve in other capacities as requested by the Board of Directors and according to Section 206 of the Co-operatives Societies Act CAP 378A, the Credit Committee is required to:

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

Attendance At Credit Committee Meetings

The new credit committee met a total of 19 times during the reporting year. These meetings were convened to review and approve loan applications. The internal committee also played a vital role this financial year.



July 1, 2025 – October 31, 2025

Name	Post Held & Attendance				
	Committee Meetings			Exo Committee Meetings	
<i>Carlos Rochester</i>	Chairman	6/6	100%	0/0	%
<i>Karen Haynes</i>	Secretary	6/6	100%	0/0	%
<i>Willard Mereight</i>	Member	6/6	100%	0/0	%

November 1, 2025 – June 30, 2026

Name	Post Held & Attendance				
	Committee Meetings			Exo Committee Meetings	
<i>Carlos Rochester</i>	Chairman	12/13	92%	0/0	%
<i>Willard Mereight</i>	Secretary	12/13	92%	0/0	%
<i>Marcia Goddard-Walcott</i>	Member	3/3	100%	0/0	%

It is our distinct privilege to present the Credit Committee Report for the financial year ended June 30, 2026. Throughout the reporting period, the Credit Union maintained an unwavering commitment to providing prudent, member-focused financial solutions while successfully navigating an evolving macroeconomic environment.

Despite intense market competition and shifting economic dynamics, our total membership grew from 2,303 to 2,350 — representing a net increase of 47 members (+2.04%). Our primary strategic focus over the past year remained steadfast: balancing active financial support for our members with sound risk management.

UNITED ENTERPRISE CREDIT UNION LIMITED		
Membership Comparison From 2025 – 2026 & 2024 – 2025		
MEMBERSHIP & LOANS COMPARISON		
FINANCIAL YEAR PERIOD	NO. OF MEMBERS	NO. OF BORROWING MEMBERS
2025 – 2026	2350	593
2024 – 2025	2303	606
Percentage Change %	2%	-2%
Growth	47	-13



1. Executive Summary & Portfolio Review

During the fiscal year ended June 30, 2026, the Credit Union disbursed 296 standard loans totaling \$4,298,974.08, compared to 349 loans totaling \$5,088,451.00 in the prior fiscal year, a 15.4% decrease in disbursement value and 53 fewer loans issued. Additionally, 166 lines of credit totaling \$618,705.56 were extended to members during the period.

Following Board-approved charge-offs of delinquent accounts, the total net loan portfolio expanded by 3.51% (+\$496,949), closing the financial year at \$14,665,240, compared to \$14,168,291 as of June 30, 2025.

Year-over-Year Loan Portfolio

Measure	June 30, 2025	June 30, 2026	Year-over-Year Change
Net loans to members	14,168,291	14,665,240	+496,949 (+3.51%)

2. Lending Performance by Category

- **Vehicle Purchases:** Vehicle financing remained our largest asset class, accounting for \$1,772,955.79 across 38 approved loans (41.24% of total disbursement value), down from \$2,983,249.93 across 56 loans in the previous period. This reduction reflects broader economic trends, including members fully paying off balances following vehicle sales, as well as refinancing payouts to competing financial institutions as members seek larger loan amounts.
- **Debt Consolidation:** Demand expanded to \$809,322.81 across 146 loans (18.83% of total disbursement value), compared to \$785,111.54 across 126 loans previously. By count, this remains our highest-volume loan category, as members actively utilized consolidation to merge high-interest external obligations into manageable monthly credit union commitments.
- **Real Estate & Property Investments:** We observed an increase in this category during the year.
- **House Purchases:** Rose from \$60,000.00 (1 loan) to \$483,115.00 (5 loans).
- **Land Purchases:** Increased from \$75,637.13 to \$195,000.00.
- **Home Improvements:** Grew to \$215,777.92 across 15 loans, compared to \$135,500.00 across 12 loans in 2025.
- **Consumer, Seasonal & Restructure Financing:** Combined seasonal products — Summer Loans (\$175,572.06) and Summer Adventure (\$36,905.90) — grew significantly as families navigated seasonal travel and educational expenses. Restructure Loans increased to \$172,943.18 across 8 loans, from \$38,676.55 across 1 loan, demonstrating our



proactive, supportive stance in helping members restructure existing debt commitments.

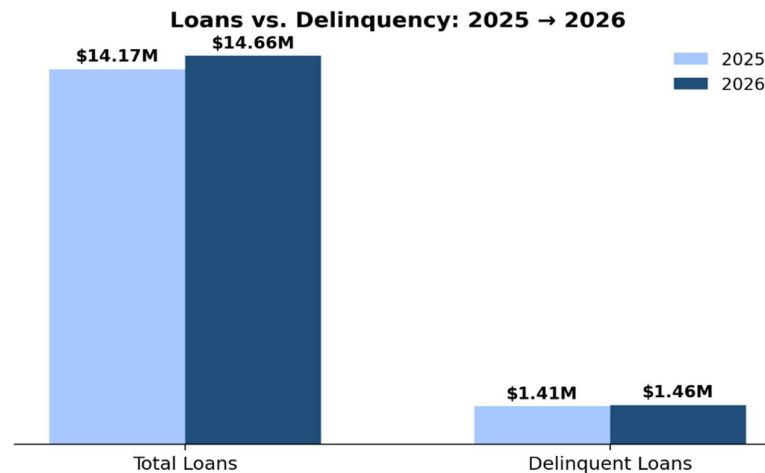
Lending by Category, FY 2024–25 vs. FY 2025–26

Category	2024–25 (#)	2024–25 (\$)	2025–26 (#)	2025–26 (\$)
Appliances/Funeral	4	20,420.00	-	-
Business	-	-	1	20,000.00
Christmas Loan	29	53,276.86	18	58,949.17
Debt Consolidation	126	785,111.54	146	809,322.81
Easter Loan	32	193,443.29	1	1,903.25
Education	1	5,400.00	2	65,000.00
Funeral	5	35,877.10	1	8,000.00
General	18	69,712.39	5	9,800.00
Green	1	40,000.00	-	-
Home Improvement	12	135,500.00	15	215,777.92
House Construction	-	-	-	-
House Purchase	1	60,000.00	5	483,115.00
Land Purchase	1	75,637.13	1	195,000.00
Legal Fees	2	12,107.97	1	34,800.00
Loan Within Shares	14	321,038.68	9	121,375.00
Love Loan	13	69,700.00	1	4,000.00
Medical	2	48,146.00	2	44,000.00
Refinance Loans	2	5,000.00	2	3,500.00
Restructure Loan	1	38,676.55	8	172,943.18
Summer Adventure	1	1,500.00	6	36,905.90
Summer Loan	15	69,758.26	24	175,572.06
Travel	12	59,895.53	6	44,500.00
Vehicle Purchase	56	2,983,249.93	38	1,772,955.79
Vehicle Repairs	1	5,000.00	3	21,200.00
Wedding	-	-	1	354.00
TOTAL (Standard Loans)	349	5,088,451.00	296	4,298,974.08
Line of Credit	171	512,033.00	166	618,705.56



3. Delinquency Analysis & Performance

- **Portfolio Expansion:** Total loans grew 3.51% year-over-year, reaching \$14.665M. This expansion was supported by modest membership growth, and rising loan demand.
- **Delinquency Rise:** Delinquent loans rose from \$1,412,768 to \$1,462,906 an increase of \$50,138 (+3.55%) pushing the delinquency ratio from 9.1% to 9.69%.



Root Causes of Delinquency

The marginal rise in delinquent balances and the ongoing deviation from our 5% policy target stem primarily from macroeconomic pressures facing our membership base:

- **Job Loss:** Redundancies and business slowdowns in key economic sectors caused immediate income disruptions for affected borrowers.
- **Reduced Household Incomes:** Cutbacks in overtime, secondary employment contractions, and inflationary pressures on essential goods squeezed disposable incomes, making it increasingly difficult for families to service their debts.
- **Fixed Income Pressures:** A growing segment of retired members living on fixed pensions found it increasingly difficult to keep pace with rising living costs and existing debt obligations.

It must also be noted that during the period under review, the Loans Officer resigned and the lending/collections function experienced staffing constraints.



Collection Dynamics & Legal Enforcement

- **Bailiff Collections:** Multiple high-risk delinquent accounts have been assigned to our bailiffs for active collection proceedings.
- **Recovery Velocity:** While accounts under collections continue to generate cash recoveries, overall inflow velocity remains slow due to the limited monthly liquidity of the affected members.

Mitigating Strategies & Recommendations

To stem further delinquency, stabilize cash inflows prior to legal escalation, and steer the portfolio back toward our 5% target, the Board of Directors, Management and Officers will continue to strengthen the following measures:

- **Early Intervention Protocols:** Implementation of automated 15-day and 30-day arrears alerts to engage members proactively before severe delinquency occurs.
- **Targeted Restructuring & Workout Plans:** Active engagement with affected members (such as job seekers and retirees) to offer extended terms, temporary interest-only periods, or revised repayment schedules.
- **Enhanced Financial Counseling:** Mandatory debt-management counseling for members requesting high-value consumer and consolidation loans.
- **Refined Underwriting Criteria:** Strengthening debt-service ratio (DSR) thresholds during underwriting to better cushion members against future macroeconomic shocks.
- **Enhanced Recovery Tracking:** Monitoring bailiff progress tightly on high-balance, legally escalated accounts to maximize net recovery rates and reduce aging delinquent balances.

Continued Measures to Control Delinquency Going Forward

Building on the strategies above, the Credit Committee further recommends the following ongoing measures to bring delinquency under sustained control:

- **Loan-Level Risk Segmentation:** Classify the existing portfolio by risk tier (current, early arrears, chronic delinquency) and assign differentiated collection strategies to each tier, rather than applying a uniform approach across all delinquent accounts.
- **Collateral Revaluation on Secured Loans:** Periodically reassess the value of securities pledged against outstanding loans ensuring collateral coverage remains sufficient.

Looking Ahead: Fiscal 2027

Looking ahead to 2027, the Credit Union will focus on steady, sustainable loan growth. While digital banking capabilities are not yet fully in place, the



Credit Union recognizes the importance of modernizing its loan origination and approval processes and will pursue practical, cost-effective steps toward this goal. By strengthening our core lending products, fostering personal member relationships, and offering tailored solutions, we will prioritize lending that directly supports our members' financial needs — ensuring that, even with limited resources, our efforts have a meaningful and lasting impact on both our members and the community. Additionally, we will reintroduce financial counseling and budgeting workshops for the general membership.

5. Conclusion & Acknowledgments

In closing, the Credit Committee extends its sincere appreciation to the Board of Directors, Officers, Management, staff, and the entire membership of United Enterprise Credit Union Limited. Your steadfast support, commitment, and loyalty throughout the 2025–2026 financial year have been invaluable in maintaining the resilience of our cooperative.

Despite economic headwinds, our Credit Union remains strong, stable, and deeply committed to empowering our members financially.

Respectfully submitted,

Chairman, Credit Committee