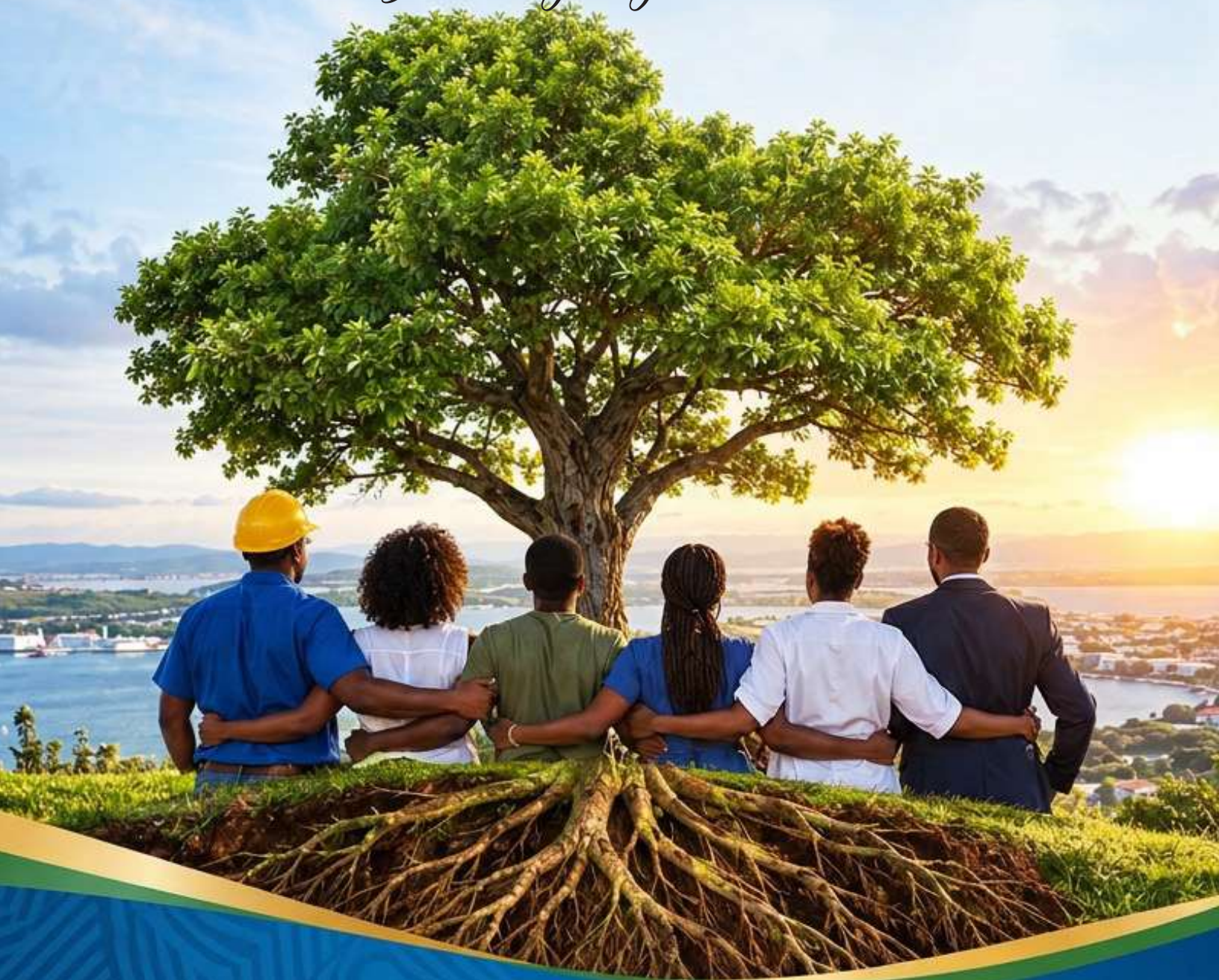




United at 50:
Rooted in Resilience,
Growing together



ANNUAL REPORT
2026



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Annual Report 2026

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THE PRAYER OF SAINT FRANCIS OF ASSISI

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 to in some places as the
“Credit Union prayer”*

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 movements 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 2026, assets stood at \$24 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.



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- 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.

In our 50th 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

Our corporate values are the foundation of how we conduct ourselves, serve our members and work together as an organization. They represent the standards and principles that guide the actions and decisions of our officers and staff and shape the experience we seek to provide to our members.

SERVICE ORIENTATION

We are committed to delivering consistently excellent service to our members. We will develop and empower our staff to provide professional, responsive and personable service, recognizing that our members have chosen United Enterprise Credit Union Limited among the many financial services available to them.

VALUING EMPLOYEES

We recognize that our employees are fundamental to the success of UECUL. We will value, respect and support our employees while recognizing their contributions, encouraging teamwork and commitment, and creating opportunities for continued growth and development. We also recognize the importance of maintaining a balance between professional and personal responsibilities.

TRUST

Trust is central to our relationship with our members and stakeholders. We are committed to protecting the confidentiality of member information, acting with integrity and holding our staff accountable for their responsibilities and actions.



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RESPECT

We believe that every member, employee, and elected officer deserves to be treated with dignity and respect. We will promote a culture of mutual respect, professionalism and consideration in all our interactions.

SOCIALLY RESPONSIBLE

As a Credit Union, we recognize our responsibility to contribute positively to the communities we serve. We will ensure that our sponsorships, initiatives and activities reflect the cooperative values of service, support and community development that are central to the Credit Union Movement.



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BOARD OF DIRECTORS

Sis. Melissa Savoury-Gittens	-	President
Sis. Nathania Eversley	-	Vice-President
Bro. Glyne Pilgrim	-	Treasurer
Sis. Michelle Michael	-	Assistant Treasurer
Sis. Pamala Murray	-	Secretary
Sis. Charlotte Caddle	-	Assistant Secretary
Bro. Jeremy Hinkson	-	Director

SUPERVISORY COMMITTEE

Sis. Kerry-Ann C. McCollin	-	Chairperson
Sis. Yolande Wright	-	Secretary
Bro. Ralph Holder	-	Member

CREDIT COMMITTEE

Bro. Carlos Rochester	-	Chairperson
Bro. Willard Mereigh	-	Secretary
Sis. Marcia Goddard-Walcott	-	Member

REGISTERED OFFICE

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

BANKS

Republic Bank	First Citizens Bank (Barbados) Limited
Coconut Walk	Wildev Banking Centre
Rockley	Wildev
Christ Church	St. Michael

AUDITORS

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



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Chairperson



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Secretary



Bro. Ralph Holder
Member

CREDIT COMMITTEE



Bro. Carlos Rochester
Chairman



Bro. Willard Mereigh
Secretary



Sis. Marcia Goddard-Walcott
Member



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2026

GENERAL MANAGER



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

EMPLOYEES

Bro. Alex Fergusson

Member Service Officer I/Junior Loans Clerk

Sis. Kim Hope

Member Services Assistant

Sis. Keanna Butler

Member Experience & Communications Officer

Sis. Karen Ward

Accounts Officer

Sis. Nadean Alleyne

Support Officer

Sis. Areanna Bradshaw

Member Services & Marketing Assistant

Sis. Ebony Sealey

KYM Remediation & Member Outreach Officer



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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 at the Barbados Worker's Union, Solidarity House, Harmony Hall, St. Michael on Saturday 26 September 2026 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 November 1st, 2025
8. Matters Arising from the Minutes of the Annual General Meeting held on November 1st, 2025
9. Reports
 - a. Board of Directors
 - b. Supervisory Committee
 - c. Credit Committee
10. Auditor's Report, Financial Statements & Treasurer's Report
11. Appointment of Auditor
12. Resolutions
13. Fixing of Maximum Liability
14. Elections
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
15. Any other Business
16. Vote of Thanks
17. Termination

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

Pamala Murray
Secretary
Board of Directors

STANDING ORDERS

- 1)
 - a. A member is to stand when addressing the Chair
 - b. Speeches to be clear and relevant to the subject before the meeting
- 2) A member shall only address the meeting when called upon by the Chairman to do so, after which they must immediately take their seat.
- 3) No member shall address the meeting except through the Chairman.
- 4) A member may not speak twice on the same subject except: -
 - a. The Mover of a Motion – who has the right to reply
 - b. He raises to object to or explain (with the permission of the Chair)
- 5) The Mover of a Procedural Motion – (Adjournment laid on the table, Motion to postpone) to have no right of reply.
- 6) No Speeches 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



President's Message

Fellow Members

It is my privilege to present my report as President of United Enterprise Credit Union Limited at a particularly significant point in our history, as we celebrate fifty years of service.

The financial year under review covers July 1, 2025 to June 30, 2026. The current Board assumed office following the Annual General Meeting in November 2025 and therefore served for only part of the reporting year. I wish to acknowledge the contribution of the previous Board, our committees, management and staff during the earlier part of the year.

As we reflect on fifty years, there is much of which United can be proud. From our beginnings in 1976 as Purity Co-operative Credit Union Limited, operating from modest accommodation at Purity Bakeries, United has grown and evolved through periods of expansion, challenge, recovery and transformation.

It is therefore fitting that as we mark this milestone, we do so under the theme, "United at 50: Rooted in Resilience. Growing Together." It reflects both the journey that has brought us to this point and the collective responsibility we share for United's future.

This anniversary gives us an opportunity to celebrate that journey, but it also raises an important question: **what should United look like as we enter our next fifty years?**

STRENGTHENING UNITED

When the current Board took office, our immediate attention was drawn to several areas that required continued focus, including compliance, governance, information technology, risk management and the policy framework of the Credit Union.



These are not necessarily the areas that generate the greatest excitement among members, but they are fundamental to the strength and sustainability of a financial institution. Before we can pursue ambitious growth, we must ensure that the foundation supporting that growth is sound.

This influenced much of the Board's work during the remainder of the financial year. There is still work to be done, and the Board Report provides greater detail on the initiatives undertaken and those that remain in progress.

WHERE DO WE GO FROM HERE?

One of the issues requiring renewed attention is strategic planning.

United previously developed and endorsed a Roadmap for United Exponential Growth 2025–2027, built around five broad areas: revenue growth, expansion of the membership base, increased market share, technological advancement and human-resource development.



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The direction remains relevant. The next stage is to translate the Roadmap into a practical implementation plan, with clearly defined priorities, realistic targets, assigned responsibilities and a process for measuring progress. This will provide the incoming Board with a stronger basis for monitoring performance and ensuring that our strategic objectives are reflected in the work of the Credit Union.

The vision is for a stronger and more sustainable United, one that remains personal and accessible while responding to changes in financial services and the expectations of our members.

This will require greater attention to membership growth, particularly among younger persons, improved products and services, appropriate use of technology, continued development of our people and a stronger overall member experience. The Roadmap itself identifies many of these areas as essential to United's future growth.

ADVANCING THE PURCHASE OF OUR COLLYMORE ROCK PROPERTY

The acquisition of the property at Collymore Rock, from which the Credit Union currently operates, remained an important matter for the Board during the year. The membership had previously given its approval for the purchase of the property, and the current Board's focus has therefore been on obtaining the information necessary to advance that decision.

On assuming office, the Board did not have written documentation setting out the details of the previous discussions with the property owners. During the year, efforts were therefore made to re-establish contact with the owners, confirm United's continued interest and obtain the information required to move the process forward.

At the time of preparing this report, the owners had advised that they would not be available to meet with representatives of the Credit Union until October 2026. The matter therefore remains outstanding, with the proposed meeting representing the next step in advancing discussions with the property owners.

This is also consistent with United's longer-term plans. As United considers membership growth and the future delivery of services, having a permanent home provides an opportunity to plan more deliberately for the Credit Union's future needs.

PREPARING FOR A CHANGING FINANCIAL ENVIRONMENT

Technology will inevitably play a greater role in United's future.

During the year, attention was given to the Credit Union's technology infrastructure and the work required to strengthen it. The detailed progress is addressed in the Board Report, but from a strategic perspective our objective must be to ensure that technology improves service, efficiency and security without causing United to lose the personal connection with members that remains one of the strengths of the co-operative model. The same applies to governance, compliance and risk management. These must be embedded in the normal operations and decision-making of the Credit Union and remain areas of continuous attention.

INVESTING IN OUR PEOPLE

An organisation cannot develop unless its people develop with it.

During the reporting period, staff participated in training covering areas such as governance, regulatory compliance, strategic planning, change management, financial awareness and risk management.

Our General Manager, Sis. Kerry-Ann McCollin, also participated in a knowledge-sharing engagement with Premier America Credit Union in California. The visit provided exposure to practices in areas including member service, technology and cybersecurity, governance, liquidity management, lending and organisational development.

The value of these opportunities will ultimately be determined by how the knowledge gained is applied within United. Training should result in better processes, stronger decision-making and improved service to members.



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LOOKING BEYOND FIFTY

As President, I believe this milestone should be used not only to celebrate United's history but also to give serious consideration to its future direction.

We need to build on our financial position, modernise where necessary, improve the experience of our members and become more deliberate about attracting the next generation. We must complete the work required on governance, compliance, technology and our policies while ensuring that our strategic plans move from ideas to implementation.

Growth must also be sustainable. Becoming larger means little if the systems, people and controls required to support that growth do not develop alongside it.

At the same time, modernisation should not cause us to lose what has sustained United for fifty years. The relationships between our members, staff and volunteers, and the principle of people working together for their mutual benefit, remain central to who we are.

APPRECIATION

I extend sincere appreciation to our General Manager and staff for their commitment throughout the year, and to my fellow members of the Board of Directors, the Supervisory Committee and Credit Committee for their continued voluntary service.

I also acknowledge the leadership and service of those who served during the earlier part of the financial year and the many elected officers, employees and volunteers whose contribution over five decades has brought United to this milestone.

Most importantly, I thank our members. United exists because generations of members have chosen to save with us, borrow from us, invest in us and place their confidence in this institution.

Fifty years is an achievement worth celebrating. It is also a responsibility. The decisions we make now will determine the organisation we leave to those who come after us.

As we celebrate our past, our attention must therefore remain firmly on building a United that is prepared for the future. We are rooted in the resilience of those who built this institution, and as we enter our next fifty years, our continued progress will depend on our willingness to keep growing together.

Happy 50th Anniversary, United.

Melissa Savoury-Gittens

President, 2025 – 2026

United Enterprise Credit Union Limited



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Board of Directors' Report

BOARD OF DIRECTORS' REPORT

Introduction

The Board of Directors of United Enterprise Credit Union Limited ("the Credit Union") is pleased to report on its activities and the performance of the Credit Union for the financial year ended June 30, 2026.

The year under review holds particular significance as United Enterprise celebrates fifty years of service. From its beginnings in 1976 as Purity Co-operative Credit Union Limited, the Credit Union has evolved through periods of growth, challenge, consolidation and renewal. The achievement of this milestone provides an opportunity not only to reflect on the journey thus far, but also to consider how the Credit Union must position itself for its next fifty years.

The previous reporting period was characterised by consolidation following the integration of Family Co-operative Credit Union Limited and by the commencement of strategic planning for the future. During 2025–2026, the Board's attention increasingly turned towards strengthening the institutional foundation of the Credit Union, improving governance and compliance, addressing technology and operational requirements, and advancing discussions on the longer-term strategic direction of United Enterprise.

The financial results for the year were encouraging. Net income increased to \$401,428 from \$188,615 in 2025, while total assets increased by 3.63% to \$23,986,839. Total equity strengthened to \$5,123,509. At the same time, the Board recognises that membership growth, responsible lending and delinquency require continued attention. These results therefore present both a foundation on which to build and a reminder of the work that remains ahead.

Board Leadership Transition

The period under review included a significant transition in the leadership of the Credit Union. Prior to the expiry

of his elected term, Bro. Kevin Lashley advised of his decision to demit office for personal reasons. He continued to serve as President through the 49th Annual General Meeting held on November 1, 2025, at which his departure from the Board was formally recorded.

Following the Annual General Meeting, the newly constituted Board convened on November 6, 2025, at which time Sis. Melissa Savoury-Gittens was elected President.

During his tenure, Bro. Lashley provided leadership through an important period in the Credit Union's development, including the integration of Family Co-operative Credit Union Limited, the advancement of the Credit Union's strategic planning process and the initial work surrounding the proposed acquisition of the Credit Union's premises at Collymore Rock.

The Board records its appreciation to Bro. Lashley for his leadership, service and contribution to United Enterprise Credit Union Limited and wishes him well.

Following its constitution, the Board turned its attention to key areas requiring oversight and continued development, including strategic planning, regulatory compliance, information technology, policies and risk management. These areas helped to shape the Board's priorities during the remainder of the reporting period.

Strategic Direction

The Roadmap for United Exponential Growth continued to inform the strategic discussions of the Board during the period.

The Roadmap identifies five broad areas of focus: consistent revenue growth, expansion of the membership base, increased market share, advancement in technology and artificial intelligence, and human resource development. It also identifies technology, an ageing membership, declining membership within the wider credit union sector and the preference of younger



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persons for commercial banks as challenges requiring strategic attention.

“While the Roadmap provides an important framework for the future direction of United Enterprise, further work is required to translate its strategic ambitions into a structured operational plan with clearly defined and measurable objectives, assigned responsibilities and appropriate monitoring.

The financial year nevertheless demonstrated progress in some areas aligned with the proposed strategic direction.”

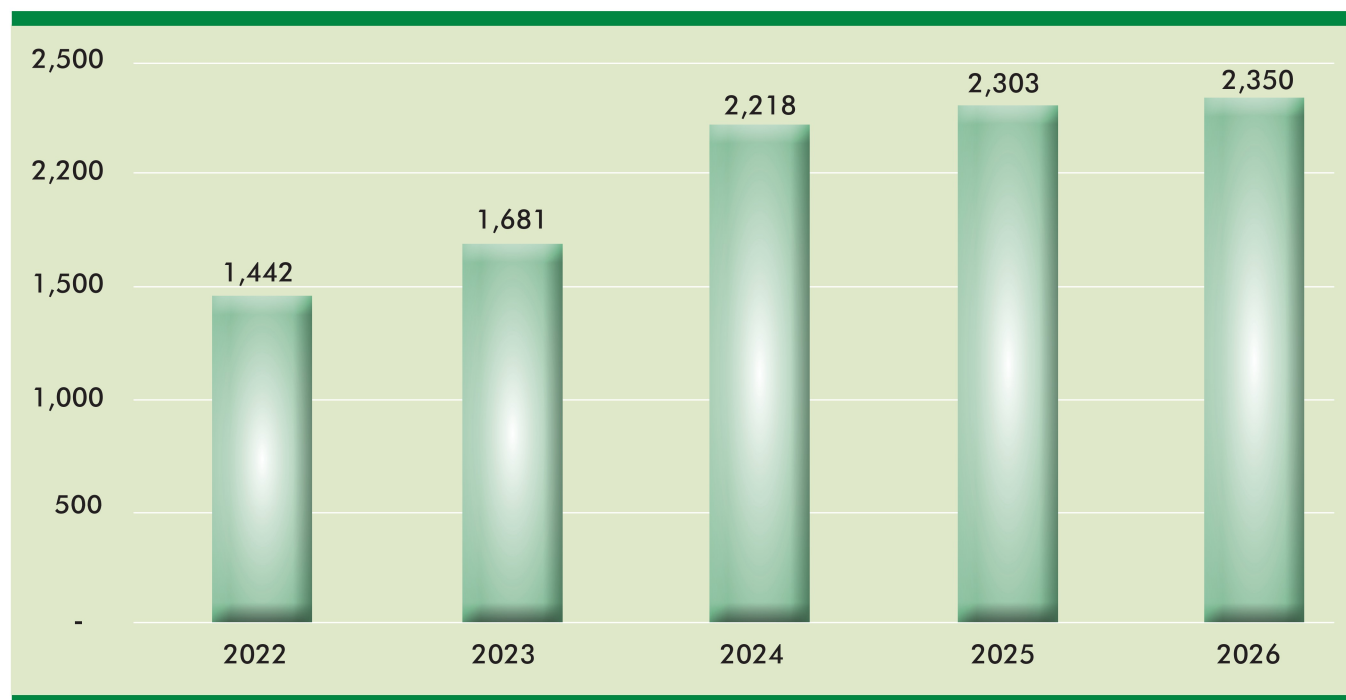
The financial year nevertheless demonstrated progress in some areas aligned with the proposed strategic direction. Gross income increased during the period, while the Credit Union's wholly owned subsidiary, United Enterprise Investment Inc., completed its first

year of operations and reported a surplus of \$46,689. The subsidiary provides an opportunity for the Group to further develop complementary income streams while maintaining appropriate governance and risk oversight.

Credit Union Performance

Membership at June 30, 2026, stood at 2,350, compared with 2,303 in the previous year. This represents modest growth during the reporting period. Membership growth remains an important strategic priority. The Board recognises the need to deepen engagement with existing members while expanding the Credit Union's reach, particularly among younger persons and employees within eligible organisations. The Credit Union will therefore continue to explore opportunities for membership expansion, improved member engagement, relevant product development and greater use of technology in delivering services.

Membership





Financial Performance

The Credit Union recorded a strong financial performance for the year ended June 30, 2026. Net income increased from \$188,615 in 2025 to \$401,428 in 2026. Net comprehensive income increased from \$49,305 to \$525,593, while total assets increased from \$23,147,094 to \$23,986,839. Net loans to members increased from \$14,168,291 to \$14,665,240, representing growth of 3.51%. Deposits and non-qualifying shares increased by 2.96% to \$18,349,788, while total equity increased by 11.51% to \$5,123,509.

The improvement in comprehensive income was influenced in part by the recovery in the fair value of the Credit Union's holdings in Co-operators General

Insurance Co. Ltd. and Co-operators General Management Co. Inc. The Credit Union recorded a fair-value gain of \$124,165 on these holdings in 2026, following a fair-value loss of \$139,310 in the previous year.

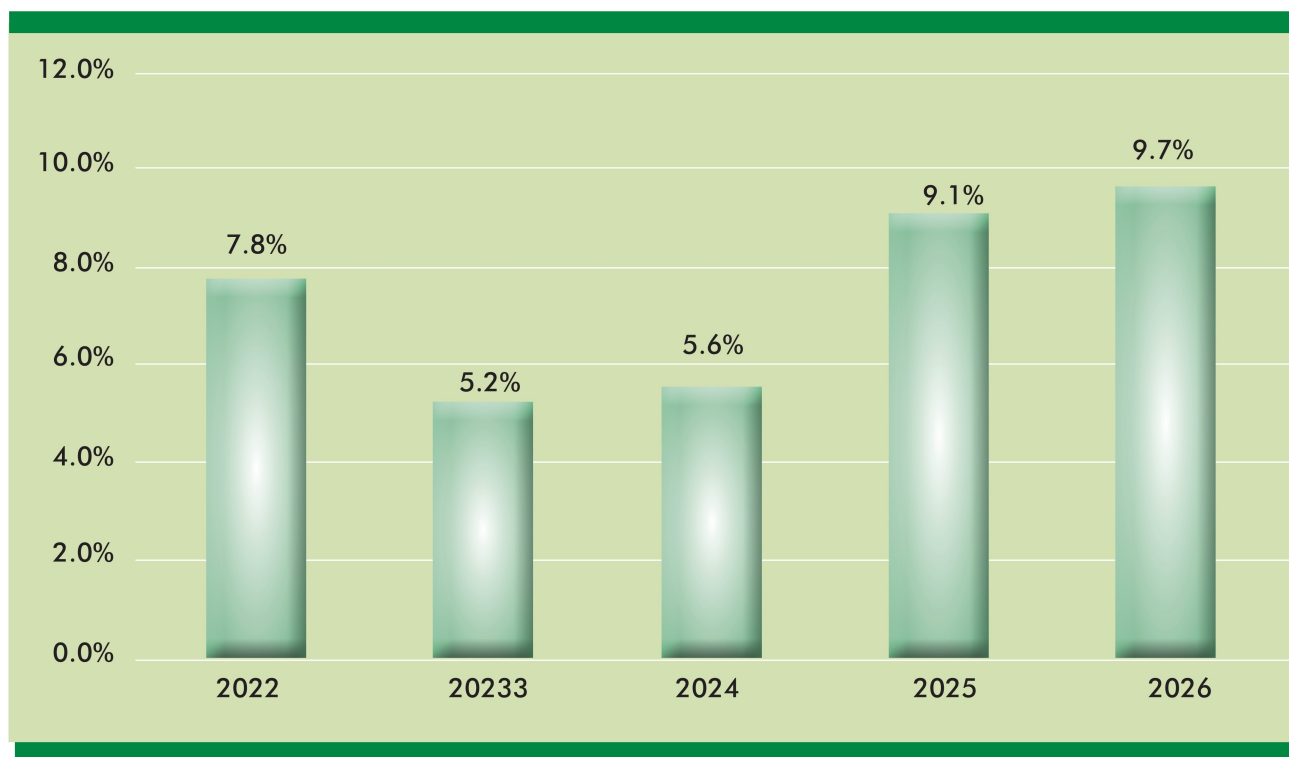
While these results are positive, the Board remains mindful that sustainable performance must ultimately be supported by strong core operations, prudent lending, effective cost management, diversified income and sound risk management.

Detailed analysis of the financial performance of the Credit Union is provided in the Treasurer's Report and the audited consolidated financial statements.

Details	12 months to June 2025	12 months to June 2026	Increase/ Decrease 2025 - 2026 \$	Increase/ Decrease 2025 - 2026 %
Operating Results				
Interest Income	1,340,949.00	1,440,521.00	99,572.00	7.43%
Gross Income	1,415,594.00	1,607,780.00	192,186.00	13.58%
Total Expense	1,226,979.00	1,206,352.00	-20,627.00	-1.68%
Financial Position				
Net Value of Loan to Members including LOC	14,168,291.00	14,665,240.00	496,949.00	3.51%
Investments	7,204,043.00	6,943,791.00	- 260,252.00	-3.61%
Total Assets	23,147,094.00	23,986,839.00	839,745.00	3.63%
Savings & Deposits	13,618,848.00	13,876,500.00	257,652.00	1.89%
Term Deposits	4,203,784.00	4,473,288.00	269,504.00	6.41%
Non-Current lease liability	258,065.00	202,045.00	-56,020.00	-21.71%
Total Liabilities	18,552,508.00	18,863,330.00	310,822.00	1.68%
Members Capital	115,150.00	117,500.00	2,350.00	2.04%
Members Equity	4,594,586.00	5,123,509.00	528,923.00	11.51%



Delinquency Ratio



Lending and Delinquency

Lending remains central to the Credit Union's ability to serve members and generate sustainable income. Net loans increased by 3.51% during the financial year. However, delinquency increased from 9.1% to 9.69%, remaining above the Credit Union's 5% target. The Board regards this as an area requiring continued attention.

The Board, Management and the Credit Committee will therefore continue to monitor loan performance, collections, underwriting practices and the overall quality of the loan portfolio. The objective is not merely to increase lending, but to achieve responsible loan growth while protecting members' funds and maintaining the financial strength of the Credit Union.

Governance, Risk and Compliance

Good governance remains fundamental to the sustainability of United Enterprise.

During the period, the Board continued its oversight of the operations of the Credit Union through its meetings, committees and engagement with Management. Particular attention was directed towards strengthening policies, compliance, risk management, financial oversight and institutional accountability.

Compliance remained an important area of work. The Credit Union continued addressing documentation and member-risk-assessment requirements and its obligations under the Anti-Money Laundering, Counter Financing of Terrorism and Proliferation Financing framework and the Common Reporting Standard

The Credit Union also continued its engagement with the Barbados Revenue Authority in relation to CRS reporting and registration requirements. Board records indicate that registration within the Authority's new reporting system had been submitted and remained awaiting approval during the period immediately following year-end.



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The Board recognises that regulatory compliance cannot be treated simply as a periodic exercise. It requires effective policies, accurate records, appropriate systems, ongoing monitoring and a culture in which matters requiring attention remain visible until resolved.

The Board also continued to recognise the importance of protecting members' personal and financial information. Building on previous engagement and training in data protection, attention continued to be given to the Credit Union's responsibilities under the Data Protection Act and to strengthening internal data-handling practices. As technology becomes increasingly integrated into the delivery of financial services, the Board recognises that data protection, cybersecurity and responsible information management are essential to maintaining member trust.

Strengthening the Credit Union's policy and governance framework will therefore remain an important area of focus.

Information Technology and Operational Resilience

Technology is critical to the future competitiveness, security and efficiency of United Enterprise.

During the period, the Board recognised that elements of the Credit Union's existing information technology infrastructure required attention. An assessment of the IT environment was undertaken, and recommendations were received in relation to infrastructure modernisation.

The Board subsequently considered a phased approach to remediation, allowing identified priorities to be addressed progressively rather than requiring the Credit Union to undertake the entire programme at one time. This work is important not only for the delivery of digital services but also for cybersecurity, business continuity, operational efficiency, data protection and the overall resilience of the Credit Union.

The changing national payments environment also presents opportunities. The development of Barbados' instant-payment infrastructure reinforces the need for

United Enterprise to ensure that its underlying systems are sufficiently robust to support the digital services members increasingly expect.

Technology investment will therefore remain a priority as the Credit Union seeks to modernise responsibly while maintaining appropriate financial and operational controls.

Property and Infrastructure

The Credit Union's physical infrastructure remained an important strategic consideration during the period under review.

At the 49th Annual General Meeting held on November 1, 2025, the membership approved a resolution authorising the purchase of the Cliff Cottage property at Upper Collymore Rock, from which the Credit Union currently operates, for \$1.5 million. The resolution also authorised the Board to undertake the necessary legal, financial and administrative actions to complete the acquisition.

Following the AGM, the newly constituted Board sought to advance the mandate given by the membership. As part of this process, further information and documentation were required to establish the status of the proposed acquisition and the discussions previously held with the property owners.

The Board therefore sought to engage directly with the property owners to clarify the status of the proposed sale and determine the appropriate way forward. Efforts to secure a meeting during the financial year were unsuccessful.

Subsequent to the financial year-end, the Board continued its efforts to engage the property owners, including through written correspondence requesting a meeting to discuss the proposed acquisition. At the date of this report, the matter has not progressed to formal negotiations.

The Board remains mindful of the mandate provided by the membership and will continue to pursue the



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matter responsibly, having regard to the Credit Union's long-term accommodation needs, financial capacity, operational requirements and strategic development. Members will be appropriately informed of any material developments.

Education, Training and Institutional Development

Education remains one of the fundamental principles of the cooperative movement, and the Board recognises the importance of developing the knowledge and capabilities of elected officers, Management and staff. During the period, elected officers, Management and staff participated in training and professional development covering areas including governance, financial awareness, risk management, regulatory matters and strategic execution.

The General Manager also participated in a knowledge-sharing visit with Premier America Credit Union in Los Angeles, where exposure was gained in areas including governance and risk management, technology and innovation, lending and loan participation.

Representatives of United Enterprise also participated in the Caribbean Confederation of Credit Unions Annual International Convention, held in Barbados from June 19–24, 2026, providing further opportunities for professional development, knowledge sharing and engagement with the regional credit union movement.

Member education and engagement will remain an

important area of focus as the Credit Union moves forward. The Board will seek opportunities to strengthen initiatives that enhance members' financial knowledge, understanding of the cooperative movement and engagement with the Credit Union.

Community and Cooperative Development

United Enterprise remains committed to the cooperative principle of concern for community.

The Credit Union continued its association with development and education initiatives, including the Development Education Project supporting children who have lost a parent through career guidance and exposure opportunities.

As the Credit Union celebrates its 50th anniversary, the Board believes the milestone should provide an opportunity to reconnect with members and community while remaining mindful of the resources of the organisation.

Any anniversary initiatives undertaken should therefore reflect the cooperative values on which United Enterprise was founded while providing meaningful value to members and the wider community.

Barbados Co-operative and Credit Union League Ltd.

United Enterprise continued its involvement with the Barbados Co-operative and Credit Union League Ltd. and the wider cooperative movement.

The Credit Union values opportunities for education, advocacy, collaboration and representation within the national credit union sector and will continue to participate in initiatives that contribute to the strengthening of the movement.

Looking Ahead: 2026–2027

As United Enterprise enters its next financial year and its second half-century, the Board has identified several areas requiring particular attention.

These include strengthening membership growth and engagement, reducing delinquency and improving the





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quality of the loan portfolio, progressing the phased remediation and modernisation of the Credit Union's technology infrastructure, continuing to strengthen compliance and governance, strengthening the policy and risk-management framework, continuing to pursue the membership's mandate concerning the proposed acquisition of the Collymore Rock property, developing United Enterprise Investment Inc. within appropriate governance and risk parameters, and translating the strategic Roadmap into a measurable operational plan.

The Board also recognises the need to balance growth with prudence. Growth in assets, loans or membership cannot be pursued in isolation. Sustainable growth requires sound governance, adequate systems, strong compliance, appropriate technology, capable people and continued member confidence.

50 Years of United Enterprise

Fifty years is an important achievement.

United Enterprise has experienced periods of expansion, economic difficulty, institutional challenge, recovery, merger and transformation. Its continued existence and growth are testimony to the members, volunteers,

elected officers, Management and staff who have contributed to the Credit Union over five decades.

The responsibility of the current Board is therefore not simply to celebrate what has been inherited, but to ensure that the institution passed to the next generation is stronger, more resilient and better prepared for the financial environment ahead.

The Board extends its sincere appreciation to our members for their continued confidence and support; to Management and staff for their commitment and service; to the Credit Committee and Supervisory Committee for the discharge of their respective responsibilities; and to our partners and stakeholders for their continued support.

We also extend condolences to members of the United Enterprise family who experienced the loss of loved ones during the period under review. May their loved ones rest in peace.

As United Enterprise enters its next fifty years, the Board remains committed to prudent stewardship, stronger governance, sustainable growth and service that places members at the centre of the Credit Union.



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Treasurer's Report



TREASURER'S REPORT

OVERVIEW

The financial year 2026 was an encouraging year for United Enterprise Credit Union Ltd. (UECUL) where the credit union delivered significantly improved results during a period of leadership transition. For this last year, UECUL financial results reflected net comprehensive income of \$525.6K (2025 - \$49.3K) and total assets

stood at \$24.0M (2025 - \$23.1M). It should be noted that 2026 represented the third year since the change in the financial year end to June 30th, providing three years of comparative information for assessing the Credit Union's performance.

Financial Position (Expressed \$ Thousand)	12 months to Sept 30, 2022	9 months to June 30, 2023	12 months to June 30, 2024	12 months to June 30, 2025	12 months to June 30, 2026
Assets					
Cash and Cash Equivalents	644.00	1,191.10	2,903.92	1,219.43	1,927.09
Accounts Receivable and Prepayments	145.30	156.70	161.29	295.89	214.20
Current Investments	1,520.00	1,228.60	2,139.10	1,668.21	1,690.01
	2,309.30	2,576.40	5,204.31	3,183.53	3,831.30
Loans to Members	9,386.50	10,753.00	12,169.97	14,168.29	14,665.24
Non-Current Investments	2,412.50	3,041.00	3,166.92	4,256.95	4,001.00
Investment Property	1,283.90	1,213.57	1,248.91	1,278.89	1,252.78
Plant and Equipment	108.80	104.62	300.49	259.44	236.52
Total Assets	15,500.70	17,688.51	22,090.59	23,147.09	23,986.84
Liabilities and Equity					
Accounts Payable and Accruals	210.20	148.20	295.60	417.63	255.48
Current lease liability	-	45.20	52.39	54.18	56.02
Deposits and Non-Qualifying Shares	12,215.00	13,852.60	16,890.41	17,822.63	18,349.79
	12,425.20	14,046.03	17,238.40	18,294.44	18,661.29
Non-current lease liability	-	126.81	312.24	258.07	202.05
Total liabilities	12,425.20	14,172.85	17,550.64	18,552.51	18,863.33
Equity					
Qualifying Shares	72.10	84.10	110.90	115.15	117.50
Statutory Reserves	970.30	1,215.50	1,719.52	1,836.33	1,837.31
Revaluation Reserves	239.10	41.00	41.03	41.03	41.03
Unrealized Gain Reserves	423.40	824.90	1,188.33	1,049.02	1,173.19
Undivided Earnings	1,370.60	1,350.23	1,480.18	1,553.06	1,954.48
Total Liabilities and Equity	15,500.70	17,688.51	22,090.59	23,147.09	23,986.84
Capital and Liquidity	2022	2023	2024	2025	2026
Current Ratio	26.40%	18.10%	18.34%	17.40%	20.53%
Cash and Investment to Assets Ratio	20.70%	13.50%	13.68%	12.48%	15.08%
Loans to Assets Ratio	61.16%	64.30%	64.44%	63.30%	62.94%



FINANCIAL PERFORMANCE SUMMARY

Operating Results (Expressed in Thousands)	2022	2023	2024	2025	2026
Net Interest Income	898.8	766.4	1,022.9	1,189.7	1,275.8
Other Income	92.3	226.5	454.8	74.6	167.3
Net Interest and Other Income	991.0	992.9	1,477.7	1,264.3	1,443.0
Other Expenses	-693.3	-711.0	-916.5	-1,075.7	-1,041.6
Net Income	297.7	281.9	561.2	188.6	401.4
Other Comprehensive Income	72.8	-12.7	45.2	-139.3	124.2
Total Net Comprehensive Income	370.5	269.2	606.4	49.3	525.6
Credit Quality (Expressed in Thousands)	2022	2023	2024	2025	2026
Non-Performing Loans	843.11	595.50	702.24	820.47	1,462.91
Provision for non-performing loans	580.00	645.00	374.00	483.00	433.00
Non-performing Loans Ratio	8.5%	5.2%	5.6%	9.1%	9.7%
Provisions for non-performing loans as a % of loans	68.8%	108.3%	53.3%	58.9%	29.6%

The auditors, M.E. Murrell and Co., have once again issued an unqualified opinion on the financial statements under review. For fiscal year 2026, the modest growth in loans and savings contributed to a buoyancy in our interest revenue and with improvements in investment returns, were the main contributors to our results. In addition, expenses reflected a marginal decline and further strengthened the overall results.

In terms of the results the following were the key items identified: -

- Interest income grew to \$1.44M and represented an improvement of \$100K (7.4%) over prior year's position.
- Net interest income increased to \$1.28M with 7.2% improvement on 2025 position of \$1.19M

- Total assets stood at \$24.0M which highlighted growth of 3.63%.
- Loans to members also showed improvement of 3.5% and reached \$14.67M, representing 61.1% of total assets.
- Member deposits and non-qualifying shares moved to \$18.35M and highlighted growth of 3%.
- Capital ratio stood at 21.4% when compared to 19.8% in 2025.



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		Actual 12 months to June 2024	Actual 12 months to June 2025	Actual 12 months to June 2026	Target
Protection	Capital/Total Assets	20.6%	19.8%	21.4%	8.0% or >
Earnings	Net Income/ Avg. Assets	2.8%	0.8%	1.7%	1.0 or >
	Operating Exp./Gross Income	56.4%	76.0%	64.8%	50.0% or <
Assets Quality	Delinquent Loans/ Total Loans	5.6%	9.1%	9.7%	5.0% or <
Rate of Growth	Savings Growth	21.9%	5.5%	3.0%	10.0% - 20.0%
	Loans Growth Rate	10.1%	16.8%	3.1%	8.0% -15.0%
Liquidity	Loans/ Total Assets	56.8%	63.3%	62.9%	70.0% - 85.0%
Structure	Non-earning Assets/ Total Assets	1.4%	1.1%	0.9%	6.0% or

ASSETS

As highlighted earlier, total assets of UECUL for 2026 showed 3.63% improvement over the prior results and was reported at the financial year end at \$24.0M (2025 - \$23.1M). The principal components of total assets are reflected below: -

- Cash and cash equivalents increased to \$1.9M due to net contribution of \$1M from operating activities, which included an increase in member deposits of \$0.52M.



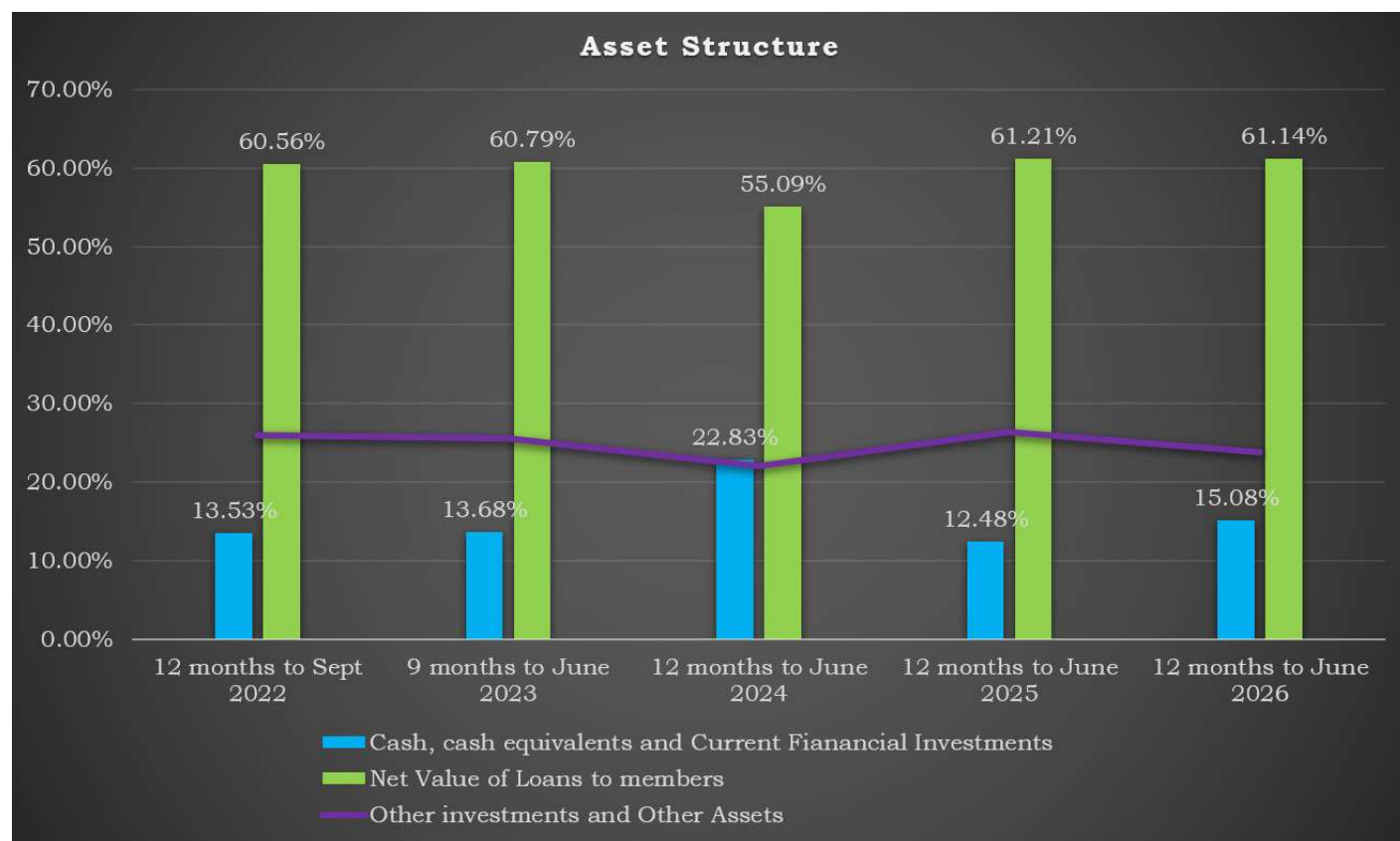


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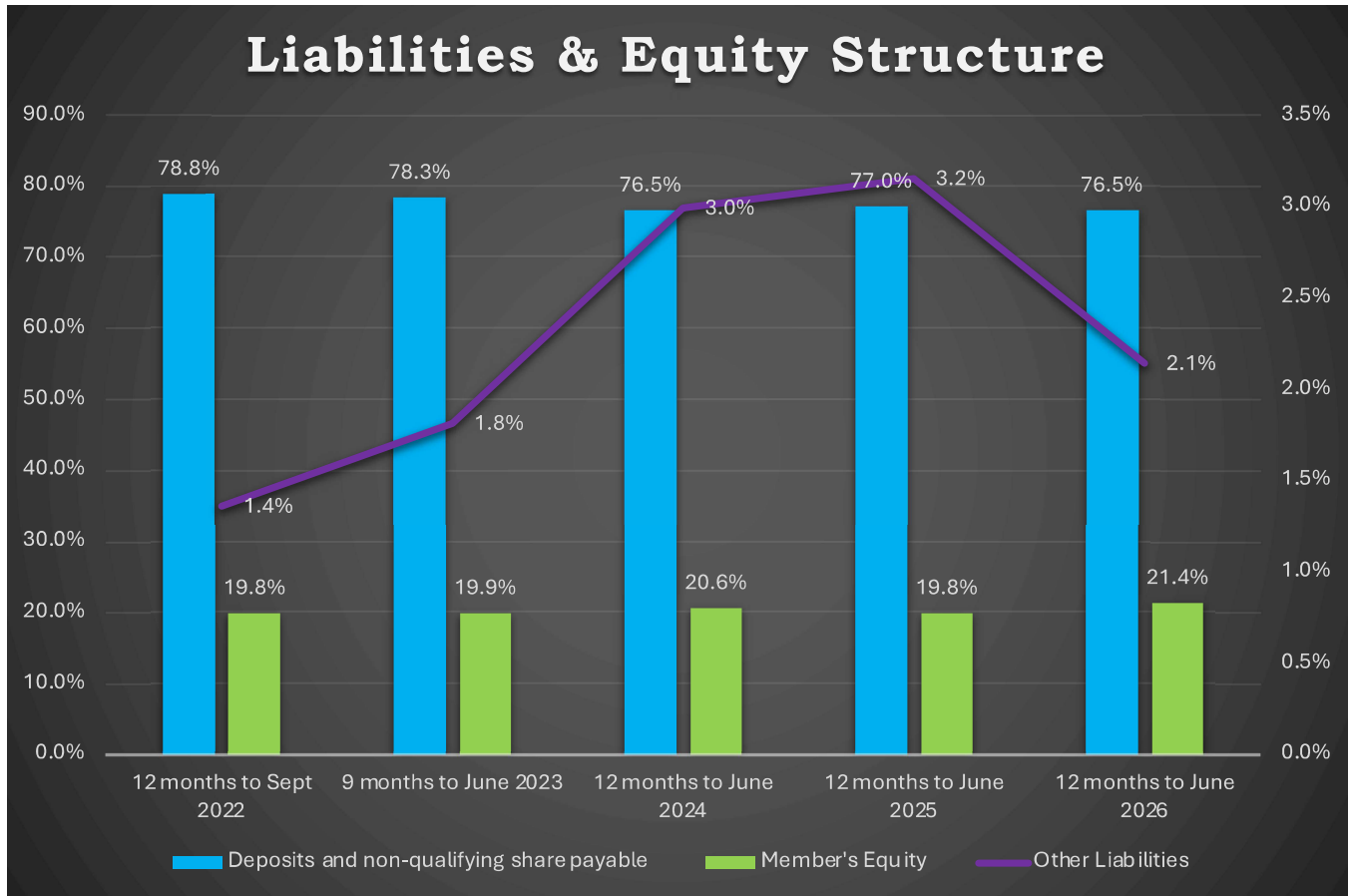


- Loans to members increased by \$0.5M to reach \$14.67M. Total loan outstanding grew by \$0.45M reflecting the continuing demand for our lending products. Additionally, a reduction of \$0.05M in impairment provisions indicated some stabilization in our non-performing loan portfolio.
- Current investments remained relatively stable at \$1.69M (2025 - \$1.67M)
- Non-current investments declined by \$0.26M due mainly to principal repayments within our government bond portfolio.
- Investment property saw a marginal decline in value to \$1.25M (2025 - \$1.27M)

LIABILITIES AND EQUITY

Total liabilities amounted to \$18.9M (2025 – \$18.6M) and represented 78.6% of total liabilities and equity. Similarly, total equity grew to \$5.1M (2025 - \$4.6M) or 21.4% of total liabilities and equity. Further analysis of these items is reflected below: -

- Member deposits and non-qualifying shares increased to \$18.35M as compared to \$17.82M for the prior year, reflecting 3% growth over the year. This also accounted for 76.5% of total liabilities and equity.
- Total equity stood at \$5.12M and compared favorably with prior year's position of 4.59M driven primarily by \$0.40M in net income and \$0.12M in fair value gains.



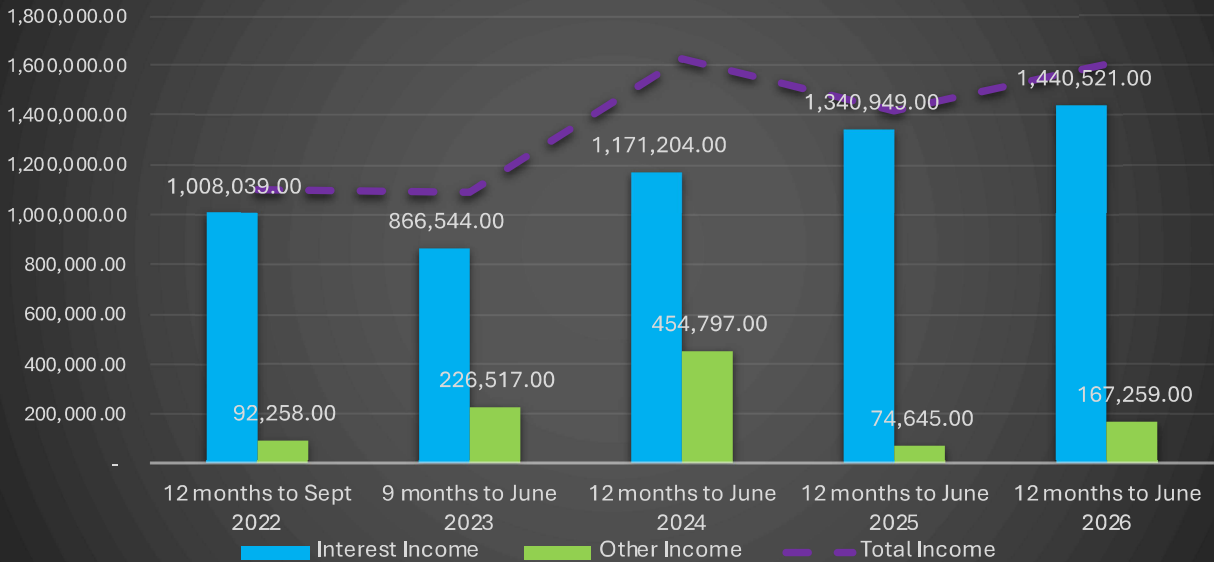
- Statutory reserves remained steady at \$1.84M as our capital ratio was substantially above the regulatory minimum requirement of 10%.

INVESTMENT PORTFOLIO

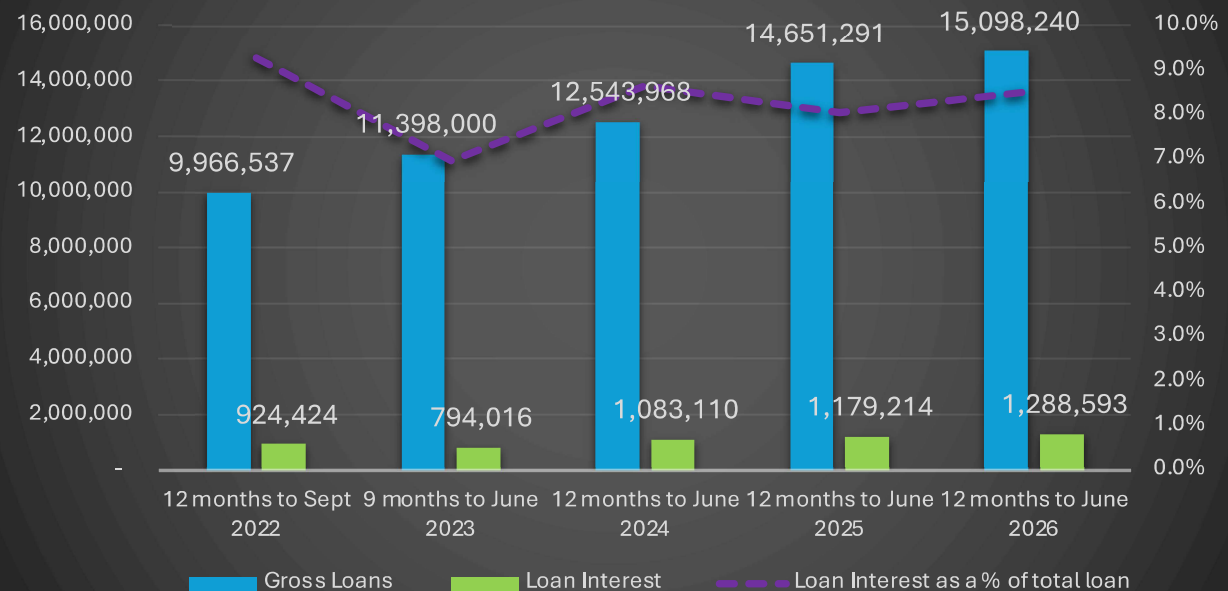
- There were no major changes in the portfolio structure despite the partial principal repayments within the government bond holdings. The unquoted equity holdings reflected improvement with this year's positive fair value gains of \$0.12M being a stark contrast of +\$0.26M to the prior year's loss of -\$0.14M



Interest Income & Other Income



Gross Loans and Loan Interest



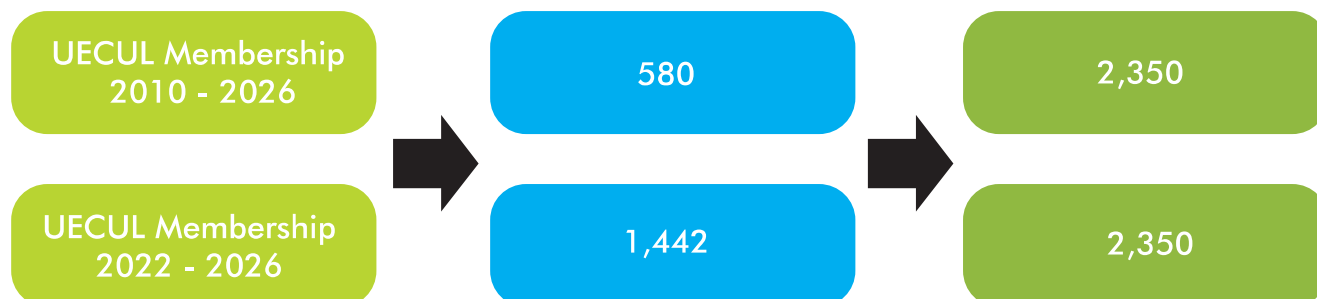


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UECUL'S MEMBERSHIP



Our membership grew to 2,350 from 2,303 of the prior year and represented member growth of 47 members. While positive, it fell below the growth of 85 members recorded in 2025. It should be noted that significant attention was given to compliance with Know Your Member (KYM) requirements during this year, which has impacted this area.

We ask that you continue to assist us in ensuring that your personal information is kept current as we seek to ensure we maintain the highest regulatory standards.

NET COMPREHENSIVE INCOME

The financial year 2026 saw an improved performance as net comprehensive income improved to \$0.53M in

comparison with \$0.05M from 2025 year. The main contributors to this result are reflected below: -

- Net interest income grew by \$0.09M to reach \$1.28M driven by growth in member loan activities.
- Investment property income saw an increase of \$0.07M in rental income with our investment property being tenanted for most of the financial year.
- Impairment provision declined by \$0.13M primarily as a result of the improvement in expected credit loss (ECL) of \$0.16M.





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- Fair value gain on equity shares reflected \$0.26M improvement over the year as the loss of \$0.14 in 2025 was reversed.
- Other expenses declined to \$1.04M from \$1.07M as the savings from the decrease in impairment provision of the prior year (\$0.11M) were partially offset by the growth in costs for depreciation (\$0.02M) and other expenses (\$0.05M).
- Leveraging our strong capital base and continued management of our liquidity sources will provide a platform to assist in satisfying the continued growth in demand for our loan products.
- Further strengthening of delinquency management will be needed to address the current state of our non-performing loan portfolio.

OUTLOOK FOR 2026 - 2027

The upcoming period will see further demand being placed on UECUL as we go through a further period of some economic uncertainty driven by external conditions. The impact of conflict/geo-political uncertainty by major nations will continue to see freight and energy costs rising, disruption in shipping routes, rising airfares and potential for impact on our domestic market as a country with high import needs and with tourism as a major revenue earner. The following will be key to the management of our financial resources in the upcoming year: -

- Locally the implementation of deposit insurance and the changing regulatory landscape will see our organisation having to manage the relative costs of these items while seeking to prudently manage the needs of our members.

- The Board and management must continue to collaborate with our members to maintain the delicate balance of satisfying timely loan repayment. However, we need members to assist us by coming forward earlier if they anticipate challenges so that we can work together towards solutions.

We look forward to our continued partnership as we strive to make service excellence a hallmark of our 50th year. Thanks must go to the Board, management, and staff for their support during 2026 as well as to you the members, without whom these results would not have been possible.



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FINANCIAL STATEMENTS

JUNE 30, 2026



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 Consolidated Balance Sheet as of June 30, 2026, Consolidated Statement of Changes in Equity, Consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Credit Union as at June 30th, 2026 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (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 Consolidated 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.

Independent Auditor's Report (*continued*)

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 Credit Union'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, 2026. 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 its 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
September 10, 2026



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CONSOLIDATED BALANCE SHEET

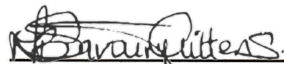
June 30, 2026

Expressed in Barbados dollars

	<u>2026</u>	<u>2025</u>
Assets		
Current assets		
Cash and cash equivalents - Note 7	1,927,087	1,219,425
Accounts receivable and prepayments - Note 8	214,204	295,894
Current investments - Note 9	1,690,012	1,668,208
	3,831,303	3,183,527
Non-current investments - Note 9	4,001,001	4,256,949
Investment property- Note 10	1,252,778	1,278,886
Loans to members - Note 11	14,665,240	14,168,291
Plant, equipment and right-of-use asset - Note 12	236,517	259,441
Total assets	23,986,839	23,147,094
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 13	255,477	417,634
Current lease liability – Note 14	56,020	54,177
Deposits and non-qualifying shares payable - Note 15	18,349,788	17,822,632
	18,661,285	18,294,443
Non-current lease liability – Note 14	202,045	258,065
Total liabilities	18,863,330	18,552,508
Equity		
Qualifying shares - Note 16	117,500	115,150
Statutory reserve – Note 3 (i)	1,837,312	1,836,332
Revaluation reserve – Note 10 (c)	41,027	41,027
Unrealized gain reserve - Note 9 (d)	1,173,186	1,049,021
Undivided earnings	1,954,484	1,553,056
Total equity	5,123,509	4,594,586
Total liabilities and equity	23,986,839	23,147,094

See notes to financial statements.

Approved by the Board of Directors, September 10, 2026, and signed on their behalf by:


President


Treasurer



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

June 30, 2026

Expressed in Barbados dollars

	Qualifying Shares	Statutory reserve	Revaluation Reserve	Unrealized gain reserve	Undivided earnings	Total
Balance – June 30, 2024	110,900	1,719,517	41,027	1,188,331	1,480,176	4,539,951
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)
Transfer of 0.5% of total assets to reserve	0	115,735	0	0	(115,735)	0
Balance – June 30, 2025	115,150	1,836,332	41,027	1,049,021	1,553,056	4,594,586
Net payments	2,350	0	0	0	0	2,350
Entrance fees	0	980	0	0	0	980
Net income for year		0	0	0	401,428	401,428
Fair value gain on unquoted equity investments		0	0	124,165	0	124,165
Balance – June 30, 2026	117,500	1,837,312	41,027	1,173,186	1,954,484	5,123,509

See notes to financial statements.



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

June 30, 2026

Expressed in Barbados dollars

	2026	2025
Interest income		
Loans to members	1,288,593	1,179,214
Investments	150,834	148,954
Cash and cash equivalents	1,094	12,781
	<u>1,440,521</u>	<u>1,340,949</u>
Interest expense		
Demand deposits and non-qualifying shares - 0.25% to 0.75% (prior year 0.25% to .75%)	70,314	59,578
Term deposits - 0.75% to 3.15% (prior year 1.80% to 3.25%)	94,435	91,678
	<u>164,749</u>	<u>151,256</u>
Net interest income	<u>1,275,772</u>	<u>1,189,693</u>
Other income		
Decrease in impairment provision	18,000	0
Dividend received	30,470	29,980
Investment property net income – note 10 (a)	92,642	18,502
Write-up of bonds	16,000	9,000
Sundry income	10,147	17,163
	<u>167,259</u>	<u>74,645</u>
Other expenses		
Depreciation	89,675	71,623
Staff costs - Note 6	343,079	337,680
Unrealized loss on fair value investments	3,834	3,067
Increase in impairment provision	0	109,000
Other operating expenses	605,015	554,353
	<u>1,041,603</u>	<u>1,075,723</u>
Net income for year	401,428	188,615
Other Comprehensive Income		
Fair value gain/(loss) on unquoted equity shares - Note 9(d)	124,165	(139,310)
Net comprehensive income for year	<u>525,593</u>	<u>49,305</u>

See notes to financial statements.

MEM O.K. & Co.



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CONSOLIDATED STATEMENT OF CASH FLOWS

June 30, 2026

Expressed in Barbados dollars

	2026	2025
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	525,593	49,305
<i>Adjustments for items not involving cash</i>		
Depreciation	119,774	101,719
Increase in impairment provision	(18,000)	109,000
Lease interest expense	10,023	11,806
Write-up of Government securities - Note 9(a)	(16,000)	(9,000)
Fair value gain on unquoted equity shares	(124,165)	139,310
Unrealized loss / (gain) on fair value investments	3,834	3,067
	501,059	405,207
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	49,691	(134,601)
Accounts payable and accruals	(162,157)	122,036
Deposits and non-qualifying shares payable	527,156	932,224
Qualifying shares	2,350	4,250
Net cash provided by operating activities	918,099	1,329,116
Investing activities		
Increase in loans to members	(446,949)	(2,107,323)
Decrease / (Increase) in investments	370,474	(752,512)
Acquisition of investment property	(3,991)	(60,076)
Purchase of plant and equipment	(66,751)	(30,575)
Net cash used by investing activities	(147,217)	(2,950,486)
Financing activities		
Lease repayments	(64,200)	(64,200)
Entrance fees	980	1,080
Net cash used by financing activities	(63,220)	(63,120)
Increase / (Decrease) in cash and cash equivalents	707,662	(1,684,490)
Cash and cash equivalents - start of year	1,219,425	2,903,915
Cash and cash equivalents - end of year	1,927,087	1,219,425

See notes to financial statements.

MEM M. E. Murrell & Co.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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) *Basis of consolidation*
The consolidated financial statements comprise the financial statements of United Enterprise Credit Union Limited and its wholly owned subsidiary, United Enterprise Investment Inc. (together, "the Group"). The subsidiary is consolidated from the date on which control commenced. All intragroup balances, transactions, income and expenses are eliminated on consolidation.
- (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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

3. Significant accounting policies - continued

(e) *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 is 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.

(f) *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.

(g) *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%.

(h) *Investments*

Investments are initially recorded at cost. For subsequent measurement, investments are classified and measured in accordance with IFRS 9 – Financial Instruments. Financial assets are classified based on the Credit Union's business model for managing the financial assets and the contractual cash flow characteristics of the assets. Investments that are held within a business model whose objective is to collect contractual cash flows are measured at amortized cost. These investments are subsequently measured using the effective interest method. Marketable securities are designated as financial assets at fair value through profit or loss (FVTPL) in accordance with IFRS 9 and are recorded at their market value as at the Balance Sheet date. Any gains or losses arising from changes in fair value are recognized in the Statement of Comprehensive Income in the year in which they arise. Certain equity investments that are not held for trading are designated as financial assets at fair value through other comprehensive income (FVOCI). Changes in the fair value of these investments are recognized in other comprehensive income and accumulated in equity. Where there is no quoted market price in an active market and fair value cannot be reliably measured, investments are carried at cost less any impairment. Impairment occurs where the estimated recoverable amount of an asset is less than its carrying value. Management assesses whether any investments are impaired at each Balance Sheet date.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

3. Significant accounting policies - continued

(i) *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.

(j) *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.

(k) *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.

(l) *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.

(m) *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.

The Credit Union recognizes expected credit losses (ECL) on loans using an impairment model that considers historical loss experience, current economic conditions and reasonable and supportable forward-looking information. Loans are generally assessed collectively unless there is objective evidence that an individual loan requires a separate assessment.

(n) *Financial assets*

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

(o) *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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

3. Significant accounting policies – continued

(p) *Income recognition*

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

(q) *Cash and cash equivalents*

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

(r) *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.

(s) *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 CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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>2026</u>	<u>2025</u>
Loans	<u>496,349</u>	325,751
Shares and deposits payable	<u>104,570</u>	<u>85,834</u>

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

Honoraria	<u>30,350</u>	<u>18,600</u>
-----------	---------------	---------------

- (d) Key management personnel remuneration was \$159,799 (prior year \$151,378) and is included in Staff Costs in the Statement of Comprehensive Income.

- (e) There were no outstanding balances between the Credit Union and its subsidiary as at June 30, 2026.

6. Staff costs

<u>2026</u>	<u>2025</u>
<u>343,079</u>	<u>337,680</u>

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



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

7. Cash and cash equivalents	2026	2025
Current account and cash on hand	1,889,269	1,071,607
Demand deposits - 0.1% p.a. (prior year 0.1%)	13,768	13,768
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares	6,390	76,390
Central Fund Facility Trust		
- Ordinary deposit -0.75% p.a. (prior year 0.75%)	7,660	7,660
- Statutory reserve deposit - 1.25% p.a. (prior year 1.25%)	10,000	50,000
	1,927,087	1,219,425
8. Accounts receivable and prepayments	2026	2025
Interest receivable	186,606	156,218
Other receivables	80,741	68,328
Treasury Bill receivable	0	69,500
Less: Impairment provision	(101,685)	(69,686)
Prepayments	48,542	71,534
	214,204	295,894
(a) Impairment provision	2026	2025
Balance - start of year	69,686	70,185
Bad debt recovered	0	(499)
Increase in provision	31,999	0
Balance - end of year	101,685	69,686



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

9. Investments	2026	2025
<i>Current investments</i>		
<i>Financial assets measured at amortised cost</i>		
Affinity Co-operative Credit Union Ltd. -4.0% p.a.	400,000	0
Capita Financial Services Inc. -2.15%p.a. (prior year - 2.15% to 2.4%)	75,460	347,269
City of Bridgetown Co-operative Credit Union Ltd. - 1.5% p.a. (prior year 1.5%)	275,025	259,178
First Citizens Investment Services Ltd. - 1.75% p.a (prior year 1.75%)	16,262	16,262
Bonds Note – Note 9 (a)	273,265	395,499
RF Merchant Bank and Trust (Barbados) Ltd., Williams Renewable Energy 2, Series B Bond - 4% p.a.	650,000	650,000
	1,690,012	1,668,208
<i>Non-current investments</i>		
<i>Financial assets measured at amortised cost</i>		
Affinity Co-operative Credit Union Ltd. - 4% p.a.	0	400,000
Bonds – Note 9 (a)	1,586,852	1,850,650
Capita Financial Services Inc. -2.15%p.a. (prior year - 2.15% to 2.4%)	283,020	-
<i>Financial assets measured at fair value through other comprehensive income</i>		
Barbados Co-operative & Credit Union League Ltd.:		
- 20 membership shares (prior year 20)	200	200
Co-operators General Insurance Co. Ltd.:		
- 4,441 (prior year 4,441) ordinary shares	1,731,990	1,624,784
Co-operators General Management Company Inc.:		
- 1,693 (prior year 1,668) ordinary shares	359,830	338,371
<i>Financial assets measured at fair value through profit and loss</i>		
Listed securities – Note 9(a)	39,109	42,944
	4,001,001	4,256,949
	5,691,013	5,925,157



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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.

2026						
INVESTMENT	CURRENT	1-5 YEARS	5-10 YEARS	GROSS	NPV	NET
Government				1,443,852		
Bonds	273,265	1,108,106	335,746		(57,000)	1,386,852
Other Bonds	-	-	200,000	200,000	-	200,000
Total	273,265	1,108,106	535,746	1,643,852	(57,000)	1,586,852

2025						
INVESTMENT	CURRENT	1-5 YEARS	5-10 YEARS	GROSS	NPV	NET
Government				1,723,650		
Bonds	395,499	1,198,277	525,373		(73,000)	1,650,650
Other Bonds	-	-	200,000	200,000	-	200,000
Total	395,499	1,198,277	725,373	1,923,650	(73,000)	1,850,650

(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 installments commencing one year prior to the maturity date of that strip. Other government bonds consist of 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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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, 2026	Valuation Technique	Classification	Level (1-3)
Goddards Enterprises Ltd.	39,109	Quoted NAV from stock exchange	Fair value through Profit and Loss	1
Co-operators General Insurance Co. Ltd.	1,731,990	Independent valuation using DCF and multiples	Fair value through Other Comprehensive Income	3
Co-operators General Management Co. Inc.	359,830	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.	1,624,784	-	107,206	1,731,990
Co-operators General Insurance Management Co. Ltd.	338,371	4,500	16,959	359,830
	<u>1,963,155</u>	<u>4,500</u>	<u>124,165</u>	<u>2,091,820</u>



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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, 2025 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.

Investment property income	2026	2025
Renewable Energy Project	45,953	46,019
Land and Buildings	46,689	(27,517)
Total investment property income	92,642	18,502



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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)
As at June 30, 2024					
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
As at June 30, 2025					
Net book value - start of period	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 period	1,278,886	881,744	397,142	284,083	113,059
As at June 30, 2025					
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
As at June 30, 2026					
Net book value - start of year	1,278,886	881,744	397,142	284,083	113,059
Purchases	3,991	3,991	0	0	0
Depreciation charge	(30,099)	0	(30,099)	(22,995)	(7,104)
Net book value - end of year	1,252,778	885,735	367,043	261,088	105,955
As at June 30, 2026					
Cost / Valuation	1,372,724	885,735	486,989	344,925	142,064
Accumulated depreciation	(119,946)	0	(119,946)	(83,837)	(36,109)
Net book value	1,252,778	885,735	367,043	261,088	105,955



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

11. Loans to members	2026	2025
Total loans outstanding	15,098,240	14,651,291
Less: Impairment provision	(433,000)	(483,000)
Net value of loans	14,665,240	14,168,291
 (a) <i>Impairment provision</i>	2026	2025
Balance - start of year	483,000	374,000
Increase / (Decrease) in impairment provision	(50,000)	109,000
Balance - end of year	433,000	483,000
 (b) <i>Maturity profile of loans</i>	2026	2025
<i>Amounts due in:</i>		
Less than one year	533,199	684,750
Greater than one, up to 5 years	5,507,648	5,140,584
Over 5 years	9,057,393	8,825,957
Total	15,098,240	14,651,291
 (c) Interest on loans is charged at varying rates, mainly between 7% p.a. and 18% p.a. on the reducing balance basis.		
 (d) <i>Commitments</i>	2026	2025
Loans approved but not yet disbursed	0	475,670



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

12. Plant, equipment and Right of-use asset	Total	Right of Use Asset	Plant and Equipment
Restated as September 30, 2024			
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>
2025			
Restated 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>
As at June 30, 2025			
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>
2026			
Net book value - start of year	259,441	187,013	72,428
Additions	66,751	0	66,751
Depreciation charge	(89,675)	(49,872)	(39,803)
Net book value - end of year	<u>236,517</u>	<u>137,141</u>	<u>99,376</u>
As at June 30, 2026			
Cost	836,480	249,351	587,129
Accumulated depreciation	(599,963)	(112,210)	(487,753)
Net book value	<u>236,517</u>	<u>137,141</u>	<u>99,376</u>
13. Accounts payable and accruals	2026	2025	
Interest payable	123,222	82,176	
Unearned revenue	11,710	11,500	
Other accounts	120,545	323,958	
	<u>255,477</u>	<u>417,634</u>	



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

14. Lease liabilities	2026	2025
Net book value - start of year	312,242	364,636
Payments	(64,200)	(64,200)
Interest expense	10,023	11,806
Net book value - end of year	258,065	312,242
(a) Maturity analysis of lease liabilities	2026	2025
Amounts due in:		
Less than one year	56,020	54,177
Greater than one, up to 5 years	117,519	166,765
Over 5 years	84,526	91,300
Total	258,065	312,242
15. Deposits and non-qualifying shares payable	2026	2025
Members deposits	5,950,919	5,705,184
Special savings	1,296,311	1,283,167
Regular shares	6,629,270	6,630,497
Term deposits - members	1,554,904	1,549,148
Term deposits - corporate	2,918,384	2,654,636
	18,349,788	17,822,632

- 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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Expressed in Barbados dollars

16. Qualifying shares	2026	2025
	117,500	115,150

- (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.

18. Investment in subsidiary

The Credit Union owns 100% of the issued share capital of United Enterprise Investment Inc., a company incorporated in Barbados on April 25, 2023. The subsidiary's principal activities include investment in renewable energy initiatives and property development. The subsidiary commenced operations on July 01, 2025.

For the year ended June 30, 2026, the subsidiary reported a net surplus of \$46,689, (prior year nil). There was no activity for the year ended June 30, 2025.



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SCHEDULE OF OTHER OPERATING EXPENSES

June 30, 2026

Expressed in Barbados dollars

	2026	2025
Advertising and promotion	8,180	2,733
Bad debt written off	77,233	76,220
Bank charges	8,744	7,333
Cleaning	7,388	7,056
Conventions	49,213	10,523
Co-operative celebrations	5,074	6,270
Courier service	11,025	7,650
Donations	12,128	3,174
Education Fund	19,133	1,525
Financial Services Commission annual fee	13,320	13,450
Fines and penalties	15	481
Honoraria	50,750	48,350
Insurance	10,920	14,256
Mutual Benefits Plan (MBP) assessments	81,600	61,781
League membership dues	20,775	18,030
Meetings	17,879	26,432
Miscellaneous	8,790	10,011
National Development Fund	2,238	2,160
Office supplies	10,377	3,638
Professional fees	107,383	106,115
Lease expense	5,394	6,962
Repairs and maintenance	6,672	7,120
Software maintenance	20,119	14,329
Stationery and printing	9,886	12,189
Subscriptions	968	0
Training and seminars	2,255	43,600
Transfer taxes	0	0
Utilities - electricity	13,408	15,368
Utilities - telephone	17,586	17,296
Webpage and email	6,562	10,301
	605,015	554,353

MEM M. E. Murrell & Co.



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