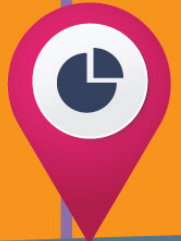




**BARBADOS TEACHERS'  
CO-OPERATIVE  
CREDIT UNION LIMITED**

# **ANNUAL REPORT**

## **2023-2024**



*Empowering Members*

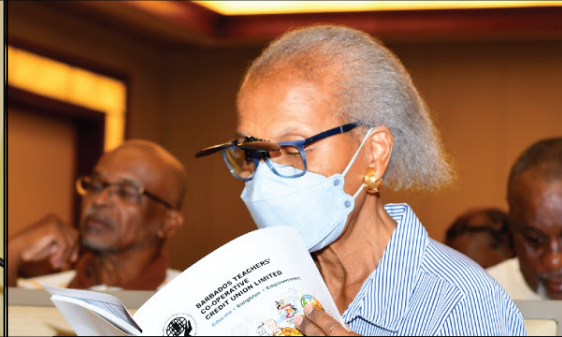


*Building Resilient Futures*



*Navigating Challenges*

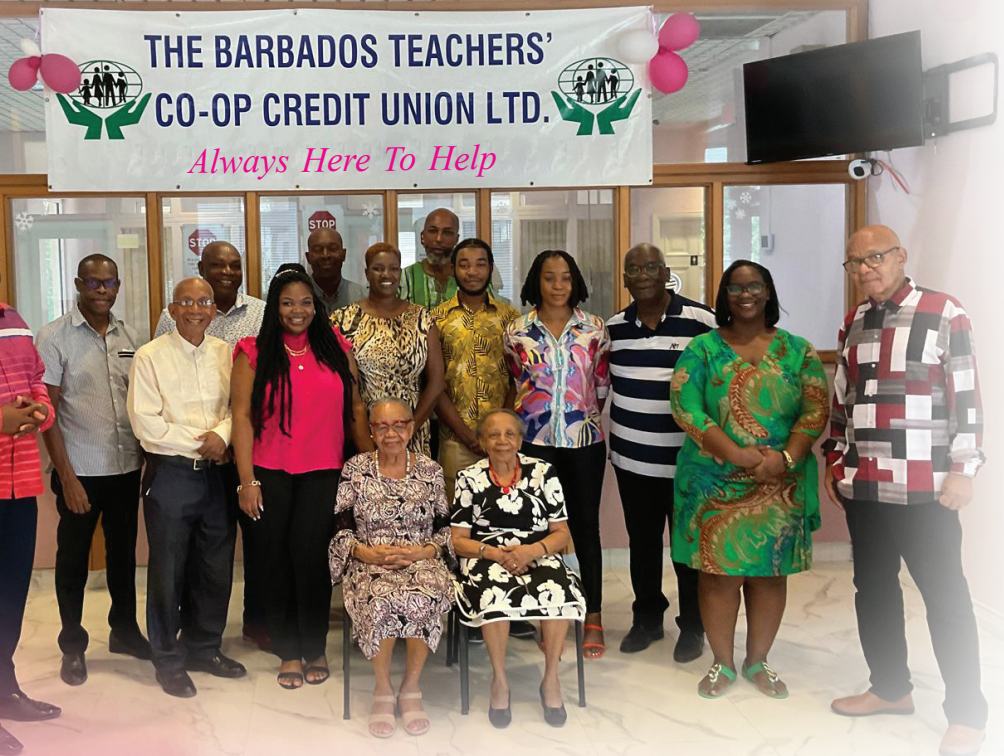






Introducing Our  
New Slogan...

*'Always  
Here To  
Help'*





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*Welcome to  
The Annual General Meeting  
of  
The Barbados Teachers'  
Co-operative Credit Union Ltd  
2023 - 2024*

**Prayer of St. 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 in some places as the "**Credit Union Prayer**"*



## NOTICE ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of the **Barbados Teachers' Co-operative Credit Union Limited (BTCCUL)** to be held on **Saturday, June 29, 2024** at the **Sir Garfield Sobers Gymnasium, Wildey, St. Michael at 3:30 p.m.**

### AGENDA

1. Ascertainment of Quorum
2. Call to Order
3. Prayers
4. Apologies for Absence
5. Welcome and President's Remarks
6. Resolutions
7. Report of the Nominating Committee
8. Appointment of Returning Officer
9. Commencement of Voting for Election to the Board of Directors, Supervisory and Credit Committees.
10. Adoption and Confirmation of the Minutes of the Annual General Meeting held on July 22, 2023
11. Matters Arising from The Minutes of July 22, 2023
12. Reports for the Financial Year Ending March 31, 2024
  - (a) Board of Directors
  - (b) Credit Committee
  - (c) Supervisory Committee
  - (d) Audited Financial Statements
  - (e) Treasurer's Report
13. Appointment of Auditors
14. Close of Voting for Election to the Board of Directors, Supervisory and Credit Committee.
15. Presentation
16. Setting the Maximum Liability
17. Distribution of Surplus
18. Results of Election to Committees:
  - a. Board of Directors
  - b. Credit Committee
  - c. Supervisory Committee
19. Any other Business
20. Termination

Yours co-operatively



Glyne Blanchette  
Secretary





**PRESIDENT'S MESSAGE**

**RONALD DAC. JONES, JR.**

**EMPOWERING MEMBERS, BUILDING  
RESILIENT FUTURES  
NAVIGATING CHALLENGES**

Dear Members of the Barbados Teachers' Co-operative Credit Union Limited,

As we embark on another year of serving you, we are thrilled to announce our theme for this year: "Empowering Members, Building Resilient Futures, Navigating Challenges." This theme encapsulates our unwavering commitment to your financial well-being and success in an ever-changing world. Empowerment lies at the heart of everything we do.

We believe in equipping you with the knowledge, resources, and support necessary to take control of your financial futures. Through tailored financial education programs, personalized services, and innovative solutions, we aim to empower you to make informed decisions and achieve your goals. Whether you are planning for retirement, saving for a major purchase, or seeking to grow your investments, we are here to help you every step of the way.

We firmly believe that the future is yours to grasp as you become more financially secure. By empowering you to manage your finances effectively, we aim to unlock new opportunities and possibilities for you and your loved ones. Together, let us build a brighter and more prosperous future. Building resilient futures is not merely a goal; it is an imperative in the face of today's ever-changing landscape. We recognize the paramount importance of financial stability and security, particularly during

times of uncertainty. That is why, at the Barbados Teachers' Co-operative Credit Union Limited, we are unwaveringly committed to providing you with a diverse array of products and services meticulously crafted to weather economic fluctuations and protect your assets and livelihoods.

Our pledge to you is one of resilience and reliability, grounded in the understanding that your financial well-being is paramount. Let us remember that we are unified in purpose, bound by our shared commitment to each other's success.

Together, our journey forward will be not only resilient but also mutually enriching. Your prosperity fuels our drive to continually innovate and adapt, ensuring that we navigate the future's uncertainties with confidence and grace. However, we know that the road to a secure financial future is not without its challenges. From economic shifts to personal setbacks, navigating these obstacles can be daunting. But rest assured, we are here to support you every step of the way. Whether it is through tailored financial advice, flexible solutions, or simply a listening ear, we are committed to helping you overcome challenges and emerge stronger than ever.

Your trust and confidence in us will inspire us to strive for excellence every day, and we are honored to be your financial partner on this journey. Let us stand together to carry forward the journey which began with the few willing hands, heads and hearts that planted this seed 57 years ago.

As we reflect on our past, let us draw strength from the foundation laid by those who came before us. Their dedication and vision have paved the way for our collective prosperity, and it is our responsibility to honor their legacy by continuing to serve you with integrity, innovation, and unwavering commitment. Thank you for your trust and support. Together, let us write the next chapter of our story—one of resilience, growth, and shared success.

Warm regards,

A handwritten signature in black ink, appearing to read "R. Jones", written over a dotted line.

Ronald Jones  
President

ATTENDANCE 2023 ANNUAL GENERAL MEETING

BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED

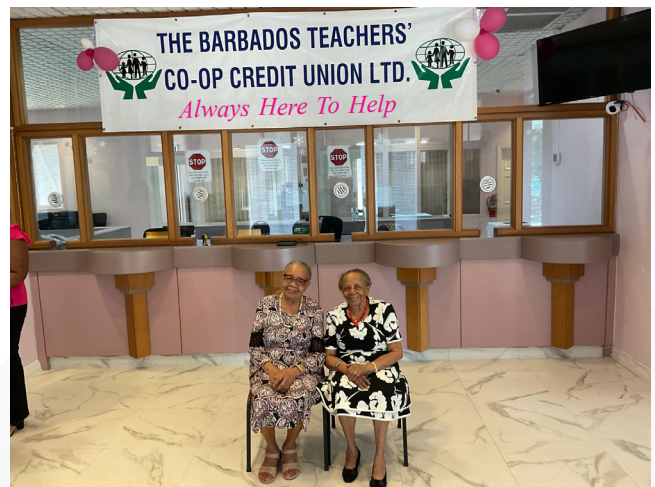
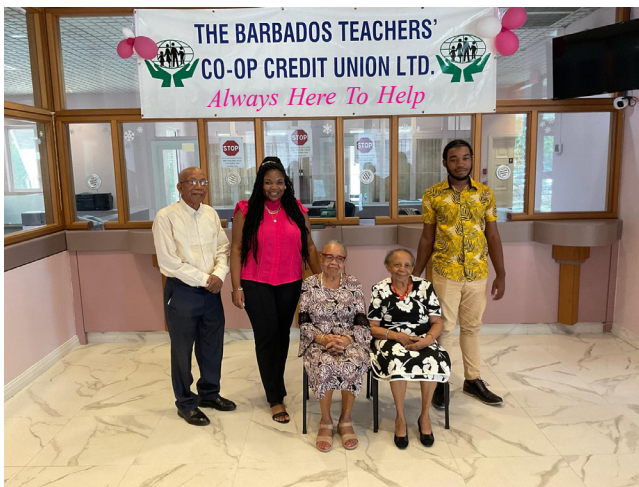
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Cindy Alleyne	Jasmay Daniel	Kamla Knight
Claudine Alleyne	Trevor Daniel	Heather Koeiman
Denese Alleyne	Dennis Depeiza	Trudy Layne
Donna Allman	Mark Dias	Judy Layne-Banks
Michael Allman	Kenya Dowrich	Veronica Leacock
Maria Archer	Krystal Dowrich	Kia Lewis
Graeme Atherley	Winston Dowrich	Michael Lewis
Daledrey Barrow	Beverley Edwards	Eston Lowe
Merlene Barrow	Sonia Felix	Patricia Lowe
Sherrie Barrow	Angela Fenty-Fraser	Jasmine Maloney
Carl Bascombe	Shalyn Firebrace	Eric Mapp
Felicite Belle	Richard Forde	Eudora Mascoll
Martin Belle	Juanita Forte	Camille Massiah
Orlaine Benn	Shirnell Gamble	Cheryl Mayers-Goddard
Victor Benn	Garfield Gibbs	Henderson McClean
Kamora Bennett	Janice Gibbs	Hugh McClean
David Best	Anthony Gittens	Rodney Millington
Dr. Karen Best	Hazell Gittens	Roslind Murray
Keelan Best	Julia Gittens	Sandra Murray
Kenneth Best	Patricia Goodridge	Janelle Noel
Harriet Blackman	Ian Graham	Frank Odle
Glyne Blanchette	Lorian Graham	Donald Padmore
Jason Blunte	Lorton Graham	Jacqueline Prescod
Marion Blunte	Cindy Grant	Carveane Proverbs-Estwick
Richild Boyce	Nicole Green	Lisa Reid
Barvine Bradshaw	Penney Greene	Rudolph Reid
Stephanie Brathwaite	Wesley Griffith	Leon Robinson
Sonia Burgess-	Whitfield Griffith	Patricia Rock
Haynes	Bianca Hamblin	Hazel-Anne Sandy
Lorraine Burke	C. Walter Harper	Kirley Scantlebury
Audrey Burrowes	Lenora Headley	Anthony Sealy
Angela Butcher	Corliss Hinds	Jacqueline Sealy
Lorna Bynoe	Lavonne P Hinds	Lorraine Shepherd
Elizabeth Cadogan	Rodney Hinds	Melissa Smith
Jason Cadogan	Erica Holder	Ryan Smith
Troy Carrington	Juliet Holder	Jennifer Sparrock
Pete Carter	Clayton Hope	Dwayne Stuart
Philip Clarke	Diana Howell	William Stuart
Margaret Connell	Janice Hutchinson	Roylyn Taitt
Heather Craig-Gill	Victor Hutchinson	Fay Tannis
Arthur Crawford	Keenya Jones	Norma Thorington
Kathy-Ann Crichlow	Quincy Jones	Audrey Trotman
Kazwell Cutting	Margo Jordan	
Donelle Daniel	Donna King	



BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED CONT'D

Rodley Trotman  
Jeanette Vaughn  
Roxanne Walrond  
Sylina Ward  
Sylvester Ward  
Tawana Weekes  
Eugenie Whitehead  
Charlene Williams  
Stephen Wiltshire  
Vernon Worell  
Asha Yearwood  
Edvada Yearwood



CORA WALROND SCHOLARSHIP PRESENTATION 2023

## MINUTES OF THE ANNUAL GENERAL MEETING OF

## THE BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED,

HELD ON SATURDAY, 22 JULY 2023

AT THE HILTON BARBADOS RESORT, NEEDHAMS POINT, ST MICHAEL

**1.0 ASCERTAINMENT OF QUORUM**

1.1 The meeting commenced at **3.59 pm**, after confirmation that a quorum had been reached. The President, Mr. Ronald Jones JP, chaired the proceedings.

**2.0 PRAYERS**

2.1 A word of prayer was said by Mr. Lorton Graham, after which the attendees recited the prayer of St Francis of Assisi.

**3.0 EXCUSES**

3.1 An excuse for absence was offered for Mrs. Deborah Swanson, Ms. Sherrill Connell-Roberts, Ms. Faith Richards, and Messrs. Jeff Broomes, Ian Drakes and Ian Webster.

**4.0 WELCOME REMARKS**

4.1 The President, extended a warm welcome to all members, specially invited guests and representatives from other Credit Unions.

**5.0 PRESIDENT'S MESSAGE**

5.1 The President's message was presented by Mr. Ronald Jones JP. He invited members to review the message on pages 3 and 4.

5.1.1 The President introduced the theme for the AGM 2024 – "***Respect the Past- Impact the Future.***" He emphasized the importance of acknowledging and appreciating the lessons and achievements of the past whilst ensuring that a positive impact on the future is obtained. He added that *respect for the past and impacting the future* are two elements of institutional behavior which are critical for the sustainability of an organization.

5.1.2 He said that by respecting the past we honour the efforts and legacy of those who went before us. He recognized founding members Mr. John W. Lovell and Mrs. Cora Walrond, MBE as two stalwarts who had made an indelible contribution to the Credit Union. He suggested that we learn from the wisdom, knowledge and efforts of the afore-mentioned individuals so

that a better future could be shaped.

5.1.3 He said that in order to impact the future priority must be given to self-development and training of staff. This would ensure that staff members are current in regard to best practices, industry trends and regulatory requirements. Continuous training and educational programs would enhance the skills and knowledge of the staff, resulting in the provision of outstanding quality service.

5.1.4 Impacting the future requires compliance with regulatory and industry standards. This is to ensure integrity and demonstrate the highest ethical standards. There must also be robust risk and audit management policies to mitigate potential risk and to ensure the overall financial health and stability of the Credit Union.

5.1.5 The President concluded by reassuring the members that the Credit Union was in a position to confidently navigate future challenges, seize opportunities and deliver sustainable value to its members and to the community it serves.

**6.0 RESOLUTIONS**

6.1 The Chairman read the following resolutions at the AGM 2023 in regard to the election process.

**6.2 RESOLUTION FOR DRAWING LOTS IN CASE OF TIED VOTES AT THE AGM 2023**

6.2.1 A motion for drawing lots in case of tied votes at the AGM 2023 as per By-Law 42 of the Barbados Teachers' Co-operative Credit Union Limited to determine which candidate or candidates are elected for the longest or longer term where two (2) or more candidates received an equal number of votes was proposed by Mr. Glyne Blanchette and seconded by Mr. Henderson McClean.

**Title: Motion for Drawing Lots in Case of Tied Votes at the Annual General Meeting**

**WHEREAS** By-Law 42 of the By-Laws of the BTCUL makes provision for the drawing of lots to determine which candidate or candidates



shall be deemed to be elected for the longest or longer term when persons are to be elected for varying terms where two or more candidates receive an equal number of votes;

**And whereas** By-Law 42 (5) states that in such circumstances, “where two (2) or more candidates receive an equal number of votes, the members present may by resolution provide that a second ballot be cast, or where the meeting does not decide to hold a second ballot the Chairman of the meeting called to elect the candidates shall draw lots and the candidate whose lot is drawn is to be declared elected for the longest or longer term;”

**And whereas** the Annual General Meeting of 2023 is utilizing online voting to determine the candidates elected to the various committees;

**BE IT RESOLVED**

1. That the Annual General Meeting of 22 July 2023 utilizes the principle of the drawing of lots to resolve situations where two or more candidates for a post on a committee receive an equal number of votes;
2. That similar to the provision of By-Law 42 (5), the Chairman of the meeting shall draw lots and the candidate whose name is drawn, or in the case that more than one position on a committee become subject to such a determination, the candidates whose names are drawn shall be declared elected to the vacant post or posts.

6.2.2 The vote was taken sixty (60) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion unanimously was carried.

**6.3 MOTION TO FILL VACANCY ON THE SUPERVISORY COMMITTEE**

6.3.1 The Motion was read by the chairman, which stated,

**WHEREAS** a vacancy remained on the Supervisory Committee of the BTCCUL after the Annual General Meeting of 2022,

**And whereas** Mr. Anthony Gittens was appointed to fill the said vacancy in accordance with section 211 of the Cooperative Societies Act and By-Law 41 (3) (1) of the By-Laws of the Barbados Teachers’ Co-operative Credit

Union Limited (BTCCUL),

**And whereas** By-Law 72 states that “Any vacancy on the Committee may be filled by the remaining members of the Committee who may appoint a qualified member until the next Annual General Meeting (AGM) at which a member shall be elected to fill the unexpired term,”

**And whereas** this occurrence has resulted in a situation in which persons will be elected for varying terms on the Supervisory Committee at the AGM of 2023,

**BE IT RESOLVED THAT**, in keeping with By-Law 42 (5), the individual who is elected to the Supervisory Committee at the AGM of 2023 with the lowest number of votes among the successful candidates shall be deemed to be elected to complete the unexpired term on the Committee.

The motion was proposed by Mr. Glyne Blanchette and seconded by Mr. Henderson McClean.

6.3.2 The vote was taken sixty-five (65) “For, zero (0) “Against” and zero (0) “Abstentions”. The motion unanimously was carried.

**6.4 MOTION SEEKING AGREEMENT TO CONDUCT ONLINE VOTING AT THE ELECTIONS OF THE ANNUAL GENERAL MEETING (AGM) OF 2023**

6.4.1 A motion seeking to conduct online voting at the elections of the AGM 2023 was proposed by Mr. Glyne Blanchette and seconded by Mr. Henderson McClean. The motion read as follows.

**WHEREAS** the By-Laws of the Barbados Teachers’ Co-operative Credit Union Limited (BTCCUL) specify in section 41.3 (f) that elections for office in the BTCCUL must be conducted by secret ballot;

**And whereas** advancements in technology and the availability of secure and reliable e-election software enables the implementation of online voting systems that maintain the integrity and secrecy of the voting process;

**And whereas** the BTCCUL recognizes the need for efficient and inclusive methods of voting, especially considering the increasing number of members;

**And whereas** the BTCCUL seeks to leverage the advantages of online voting to streamline the election process and provide convenience to members while ensuring compliance with the By-Laws;

**BE IT RESOLVED THAT**

- 1. The BTCCUL adopts and implements a secure e-election software system that ensures the integrity, confidentiality, and accuracy of the voting process; 7.4
- 2. The AGM of 2023-07-22 endorses the decision by the Board of Directors to conduct the election for posts on the Board, the Credit and Supervisory Committees using designated e-election software; 7.5
- 3. The BTCCUL utilizes clear guidelines and protocols for the online voting process, including member verification, data security measures, and access to technical support for any voting-related issues;
- 4. The results of the online election shall be tabulated and announced at the AGM.

6.4.2 The vote was taken sixty-three (63) “For,” zero (0) “Against” and zero (0) “Abstention” The motion was unanimously carried.

**7.0 REPORT OF THE NOMINATION COMMITTEE**

7.1 The Nomination Committee Report was presented by the Committee Chairman, Mr. Anthony Alleyne. He introduced the members and thanked them for their support. The Committee was identified as:

Chairperson: Mr. Anthony Alleyne

Secretary: Ms. Lorna Bynoe

Members: Mr. Frank Odle  
Mr. Henderson McClean

7.2 Mr. Anthony Alleyne read the criteria for nomination (in accordance with) as found in By-Law 41 1 (c). He said that the Committee was established on March 01, 2023; originally, nominations were opened on March 03, 2023 and closed on March 31, 2023. However, as a result of the postponement of the AGM to July 22, 2023 the closing date was revised to April 23, 2023.

7.3 At the closing date twenty (20) nominations had

been received, representing the largest number in recent times. The Committee met on May 08, 2023 and reviewed all nominations to ensure that they were valid and met the criteria. Mr. Jeffrey Broomes was nominated to the Board of Directors subsequently and formally withdrew his nomination.

Mr. Alleyne said the Nomination Committee Report was submitted to the Board of Directors on June 02, 2023 and to the Financial Services Commission (FSC) by the Deadline date of June 22, 2023.

Mr. Alleyne read the names of the nominees as follows:

**Board of Directors (5 vacancies)**

- Karen Best, JP
- Glyne Blanchette
- Philip Clarke
- Trevor Daniel
- Dennis Depeiza
- Ian Drakes
- Julia Gittens
- Erica Holder
- Quincy Jones, JP
- Rodney Millington (Major)
- Faith Richards
- Rozanne Walrond

**Credit Committee (2 Vacancies)**

- Glyne Blanchette
- Philip Clarke
- Sherrill Connell-Roberts
- Trevor Daniel
- Ian Drakes
- Nicole Green
- Janelle Haynes-Cummins
- Julia Gittens
- Erica Holder

- Quincy Jones, JP
- Rodney Millington (Major)
- Faith Richards
- Rozanne Walrond

**Supervisory Committee (3 Vacancies)**

- Cindy Alleyne
- Anthony Gittens
- Juliet Holder
- Ian Webster
- Philip Clarke
- Sherrill Connell-Roberts
- Trevor Daniel
- Dennis Depeiza
- Ian Drakes
- Erica Holder
- Quincy Jones JP
- Rodney Millington. JP
- Faith Richards

7.6 Mr. Anthony Alleyne said the election process would be conducted through online voting. He said that voting would commence once all the instructions were issued to members by the Chairman.

7.7 A motion for the acceptance of the Nomination Committee Report was proposed by Mr. Rodney Trotman and seconded by Mr. C Walter Harper JP.

7.8 The vote was taken forty-four (44) “For”, zero (0) “Against”, zero (0) “Abstention”. The motion was carried unanimously.

**8.0 ELECTION TO COMMITTEES**

**8.1 Appointment of Returning Officer**

8.1.1 Mr. Ronald Jones JP invited Mr. Anthony Inniss of Lifetime Co-operative Credit Union Ltd. to serve as Returning Officer. Mr. Keith Jones, of BARTEL Credit Union Ltd. and Mr. Kelvin Whittaker of Light & Power Credit Union Ltd were chosen to assist in the elections.

8.2 A motion to accept the appointment of Mr. Anthony Inniss as Returning Officer was proposed by Mr. Henderson McClean and seconded by Mr. Donald Padmore.

8.3 The vote was taken fifty (50) “For”, zero (0) “Against.” zero (0) “Abstention”. The motion was carried unanimously.

8.4 Mr. Ronald Jones JP explained the voting process, saying that all registered members would receive an email at 5.30 pm which would signal the start of voting which would conclude at 7.00 pm.

**9.0 MINUTES OF ANNUAL GENERAL MEETING OF JULY 02, 2022 -ERRORS AND OMISSIONS**

9.1 There were no errors or omissions indicated.

9.2 A motion for the adoption of the Minutes was proposed by Mr. Henderson McClean and seconded by Ms. Juliet Holder.

9.3 The vote was taken thirty-five (35) “For”, zero (0) “Against.” zero (0) “Abstention”. The motion was carried unanimously.

**10.0 MATTERS ARISING FROM THE MINUTES.**

10.1 There were no matters arising from the Minutes.

**11.0 REPORT OF THE BOARD OF DIRECTORS**

11.1 The Board of Directors’ Report for the period April 01,2022 to March 31 2023 was presented by the President, Mr. Ronald Jones JP. He invited members to view the Report from pages 29 to 31 in the AGM booklet.

11.2 Mr. Ronald Jones JP thanked the Directors for their support and acknowledged the dedication which they had applied to their task. He announced the appointment of Mr. Dwaine Stuart to the post of Operations Manager (OM) effective May 15, 2023. He said that Mr. Stuart was an Accountant by profession, was well qualified and brought a wealth of knowledge to the job, having worked in many public service departments during his career. Mr. Ronald Jones JP commended Mr. Mark Dias for his work during his stint as Operations Manager, noting the dual function he had performed as Accountant and OM and thanking him for the



sterling contribution. He then introduced Mr. Stuart to the membership.

- 11.2.1 In his response Mr. Dwaine Stuart thanked the members for welcoming him to the Credit Union family and pledged his commitment to the organization.
- 11.3 Mr. Ronald Jones JP said that the Credit Union had encountered several challenges during the year in review. However, the Credit Union continued to ensure that the needs of the members were met. He said that the high inflation rate contributed to some members withdrawing from their shares more than seeking to apply for a loan. He hoped that in the new year members would be committed to saving more.
- 11.4 Increased oversight by the Financial Services Commission (FSC) demanded of Credit Unions that there should be a greater effort dedicated to compliance and conformity with various statutory and administrative requirements. Mr. Ronald Jones JP said the Credit Union would seek to adjust procedures to ensure it remained relevant. Several policies were developed, including the Strategic Plan for 2023-2028
- 11.5 The Credit Union had realized an increase of seven hundred and eighty-two (782) new members during the period 2021-2023. The overall growth in membership from 2400 to 3182 represented a 32% increase. Mr. Ronald Jones said that this increase in membership would enhance the Credit Union's presence in the community, However, it was essential that all members understood the importance of developing a healthy savings profile if the Credit Union was to achieve maximal benefits from an increased membership base.
- 11.6 During the financial year, approximately \$23 million dollars were granted in loans, the majority for mortgages and vehicle loans. This represented the highest loan amount ever paid out by the Credit Union. Delinquency continued to be a challenge, but the Credit Union had adopted proactive measures to minimize losses and protect the overall financial health of the organization.
- 11.7 Mr. Ronald Jones JP spoke about Training and Development and said that the Financial Services Commission (FSC) had mandated that members desirous of serving on Committees should undergo some form of training. He encouraged members to access courses through the Barbados Co-operative & Credit Union League Limited and other online training institutions.
- 11.8 The Credit Union continued to be supportive of various outreach programmes such as Barbados Secondary Athletics Championship (BSSAC) and an educational 11+ initiative. Three (3) individuals benefitted from the Cora Waldron Scholarship Fund for the period under review. These activities demonstrated the Credit Union's involvement in promoting education and sports within the community.
- 11.9 Staff were presented with tokens of appreciation for their outstanding contribution and long service to the Credit Union. This gesture demonstrated the organization's gratitude for their hard work and loyalty and was also aimed at fostering a positive work ethic.
- 11.10 He said that the Credit Union would seek to achieve in the next financial year some of the projections identified in the draft Strategic Plan. Some of these areas included but were not limited to *Membership Growth, Delinquency Reduction, Asset Growth, Regulatory Compliance, Risk Management, and the Profitability and Financial Performance* of the Credit Union.
- 11.11 Mr. Ronald Jones JP concluded by stating that the Report reflected a strong commitment to corporate governance, regulatory compliance and the overall advancement of the credit union. On behalf of the Board, he thanked all staff, consultants and other committee members for their service to the Credit Union during the year under review.
- 11.12 Mr. Victor Hutchinson said that he had noted that the positions of Assistant Secretary and Assistant Treasurer were not filled for the period under review. He said that he had conducted research and could not find a year in a period spanning decades that the mentioned positions were not filled. He acknowledged that even though it was not mandated in the By-Laws, it was an administrative arrangement which the Credit Union had adopted and utilized without variation for at least the past fifteen (15) years. He suggested that for the future an amendment

to the By-Laws be made so that it is mandatory for all Board members to accept specific responsibilities based on the agreed structure of the Board. He hoped that this would be the only time that there was such an occurrence since it would not be in the best interest of the Credit Union. Mr. Ronald Jones accepted the remarks and said that the matter would be addressed.

11.13 Mr. Dennis Depeiza alluded to the growth of membership over the past two years. He asked about the strategy the Credit Union intended to adopt in order to sustain the growth. He suggested that marketing and the promotion of the Credit Union are tools that can be used. He stated that the involvement of the Credit Union in more social and corporate responsibilities would enhance its visibility. It would provide the opportunity for the Credit Union to capture a greater share of the market. He said that in order for members to make their contributions and reduce delinquency there must be a promotion of the importance of how the Credit Union functions and how members can benefit from their participation in the process. In response Mr. Ronald Jones agreed that the Credit Union was not as visible as it ought to be. He said that the membership base broadened over the years since the Credit Union has evolved from primarily a teacher organization to a universal entity. He said that it was not only about increasing the membership base but having members who can make a significant impact in the life of the Credit Union.

11.14 A motion for the adoption of the Report of the Board of Directors was proposed by Ms. Donna King and seconded by Mr. Clayton Hope

11.15 The vote was taken sixty (60) "For", zero (0) "Against" and zero (0) "Abstentions". The motion was carried unanimously.

## 12.0 REPORT OF THE CREDIT COMMITTEE

12.1 The Report was presented by the Committee Chairman, Mr. Lorton Graham.

12.2 He asked the members to review the Report of the Credit Committee on pages 32–36. He outlined the duties of the Credit Committee and stated that the Committee met at least twice a month for a significant part of the financial year. This was necessary as a result of the Loans fair

which had commenced in the previous reporting period and continued into the current reporting period.

12.3 Mr. Lorton Graham highlighted some of the challenges which affected the work of the Credit Committee. These included members not completing the application form in a satisfactory manner, incorrect employment data, limited information documented on the budget form, a reluctance to declare additional income earned as well as to show any documentation to support such claims. He stressed the importance of the credit union being able to verify the source of members' income for the purpose of satisfying regulatory requirements.

12.4 He explained the various tables and charts for the period 2021-2022 and 2022-2023. Table 1 showed that there were 728 loans processed in 2021-2022 compared to 691 in 2022-2023. This equated to a 5% reduction in loans processed during the period 2022-2023. As it relates to loans processed School Supplies, Personal Effects and Line of Credit remained the most popular categories.

12.5 The total value of loans processed as shown in Table 2 was \$13,741,628 in 2021-2022 compared to \$23,025,031 in 2022-2023. This represented an increase to 68%. Property loans processed had the highest increase in value, with a 137% rise from 2021-2022 to 2022-2023. Vehicles also showed significant growth with a 26% increase in the number of loans processed (Table 1) and a 21% in value from 2021-2022 to 2022-2023 (Table 2).

12.6 Mr. Lorton Graham concluded by saying that even though it was a challenging year for the Credit Committee they were able to address all applications submitted. He thanked the members of the committee for their commitment to their task during the year. He also acknowledged the Board, Supervisory Committee and the staff for the cooperative spirit which pervaded during all interactions.

12.7 Ms. Daledrey Barrow said that regardless of the amount of additional income, the relevant information should be submitted when completing the budget form. The criteria should be standardized. She said that the online downloadable form found on the websites was not fully functional. She suggested that once



- the information was inputted there should be an automatic calculation of the figures with the ability to submit online. She asked that consideration be given to making these activities more user friendly, especially for older members. Mr. Lorton Graham said that the matter would be reviewed.
- 12.8 Mr. Hugh McClean asked for clarification of the term “loans processed,” asking if it means if it includes loans approved and disbursed. Mr. Lorton Graham explained that loans processed were the number of loans that were considered and approved.
- 12.9. The matter of the suspension of mortgages was raised by Mr. Hugh McClean and Ms. Fay Tannis who requested clarification on the matter. Mr. Ronald Jones JP responded and said there was high demand for mortgages which commenced during the Loans Fair. He said that a mortgage is a long-term investment in relation to the resources of any financial institution. The Board therefore took a decision to halt the processing of any additional mortgages until those applications, which were valued at \$15 million dollars, were substantially reduced. He explained that when building a house staged drawdowns were part of the process, in contrast to purchasing a property where a one-off payment would be required. The majority of the members had opted to purchase properties. He said that the outstanding mortgages were substantially reduced to the point where the Credit Union would resume accepting new mortgage applications effective September 2023. This would be done with the implementation of a measured and streamlined process.
- 12.10 Mr. Hugh McClean voiced concerns with regard to the rapid growth in loans during the year and suggested it was not the best approach. He asked what the plans were to improve the cash position whilst meeting the obligation of satisfying mortgages approved but not disbursed. Mr. Mark Dias, Accountant, responded and stated that some investments had to be liquidated to satisfy loan demand. However, it was the intention of the Credit Union to restart the Term Deposit Programme with competitive rates. This would be one method to be adopted to bolster the cash position. Mr. Hugh McClean encouraged all parties to improve the communication flow so that information would be shared in a timely and effective manner.
- 12.11 A motion for the adoption of the Report of the Credit Committee was proposed by Ms. Juliet Holder and seconded by Mr. Trevor Daniel.
- 12.12 The vote was taken sixty (60) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.
- 13.0 REPORT OF THE SUPERVISORY COMMITTEE**
- 13.1 Mr. Victor Hutchinson, Chairman of the Supervisory Committee, presented the Supervisory Report found on pages 37–39 of the Annual Report.
- 13.2 He outlined the approach adopted by the Supervisory Committee and identified the list of duties which was extracted from the By-Laws and Co-operative Societies Act. The methodology explained the sub-divided responsibilities of the committee members, as well as the convening of regular meetings to evaluate the adherence of the Credit Union to requirements and to best practices.
- 13.3 He said that the Supervisory Committee was of the opinion that the business of the Credit Union had been conducted generally in accordance with the Cooperative Societies Act, the By-Laws of the Credit Union and acceptable business and financial standards.
- 13.4 He said that the Supervisory Committee was pleased with the quality and frequency of communication which was practiced by the new Board under the Chairmanship of Mr. Ronald Jones JP. He alluded, however, to times when the Board could have acted with greater dispatch when addressing certain matters. The Supervisory Committee also recognized an improvement in the quality of the record-keeping by staff.
- 13.5 The Supervisory Committee recommended that educational sessions should be conducted in face to face and virtual modalities since both can serve a particular purpose. He mentioned the need for members to be trained and said that there was scope for the Credit Union to organize its own activities for committee members,

- members who are desirous of serving on committees and members who are just interested in understanding the inner workings of the Credit Union. He suggested that individual sessions could be organized to achieve the objectives. The committee also recommended having a robust approach to delinquency.
- 13.6 Mr. Victor Hutchinson concluded by stating that the Supervisory Committee was pleased with the work of the Credit Union during the period under review. Mr. Leon Robinson, Internal Auditor was applauded for his contribution to the Credit Union over the years. Appreciation was extended to Mr. Mark Dias who had borne the burden of functioning as Operations Manager and Accountant.
- 13.7 He said that members who served on committees should focus more on collectivism than on individuality because more things are achieved when people work together. He added that this was the spirit of cooperative action. He thanked the general membership for the opportunity to serve and wished the Society a successful future.
- 13.8 Ms. Claudine Alleyne supported the idea of training for members and congratulated the Supervisory Committee for its excellent work.
- 13.9 A motion for the adoption of the Report of the Supervisory Committee was proposed by Mr. Frank Odle and seconded by Mrs. Julia Gittens.
- 13.10 The vote was taken sixty-two (62) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.
- 14.0 AUDITED FINANCIAL STATEMENTS**
- 14.1 The Auditor, Mr. Peter Carter and assistant Mr. Ryan Carter from the firm Peter J Carter & Co. Chartered Accountants presented the Auditors’ Report for the year ending March 31, 2023 found on pages 43– 45 in the Annual Report.
- 14.2 He drew the member’s attention to Page 43 which stated that the B.T.C.C.U.L financial statements, which comprised the Balance Sheet as at March 31, 2023 and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. In the Auditor’s opinion the documents presented fairly, in all materials respects, the financial position of the Credit Union for the period, its final performance and its cash flows for the year then ended in accordance with International Reporting Standards (IFRS9).
- 14.3 A motion for the adoption of the Report was proposed by Mr. Donald Padmore and seconded by Ms. Daledrey Barrow.
- 14.4 The vote was taken sixty-two (62) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously
- 15.0 TREASURER’S REPORT**
- 15.1 Ms. Juliet Holder presented the Treasurer’s Report found on pages 66-74 of the Annual Report.
- 15.2 Ms. Juliet Holder presented the financial performance report for the period ending March 31, 2023. She said that despite the challenges posed by the local economy and the prevailing high inflation rate the BTCCUL achieved commendable growth. This demonstrated the resilience and dedication to serving the valued members.
- 15.3 As of March 2023 the total assets of the Credit Union totaled \$109,600,652.00; this represented a 2.7% increase in assets over the previous year where assets stood at \$106,739,018.00 at March 2022.
- 15.4 She said that at March 2022 cash and bank deposits totaled \$20,350,503.00. However, at March 2023 cash and bank deposits declined to \$7,885,151.00. This decline was attributed to the increased disbursements for loans.
- 15.5 During the period gross loans to members saw a remarkable increase of \$20,206,953.00 reaching a total of \$63,346,102.00 by March 31,2023 compared to \$43,139,149.00 at the end of March 2022. This significant increase was attributed to the attractive interest rates during the loans fair which resulted in an influx of new members seeking loans.
- 15.6 There was a decline in investments as at March 2023 compared to the previous year. As a result of a high demand for loans, in particular mortgages and vehicles, some of the low yielding investments were converted to cash to support the loan demand.
- 15.7 She said that the credit union realized positive financial results for the last financial year. A

net income of \$1,408,131.00 was generated, which marked a significant turnaround from the operating losses experienced over the last three financial periods.

15.8 In conclusion, she said that the positive income result was a testament to the collective efforts of a dedicated team and the support of the members. In looking forward it was the intention of the Credit Union to maintain a positive trajectory and to ensure its long-term sustainability. It was the objective of the credit union to remain dedicated to fulfilling the needs of its members and the wider community. She added that the Credit Union was committed to excellence, growth and the provision of exceptional financial services which would be at the forefront of operations. She thanked the committee members and staff for their support during the year. Mr. Ronald Jones JP thanked Ms. Juliet Holder for her commitment to task, notwithstanding the fact that she had to contend with other challenges.

15.9 A motion for the adoption of the Treasurer’s Report was proposed by Mr. Lorton Graham and seconded by Mr. Victor Hutchinson.

15.10 The vote was taken sixty-five (65) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.

**16.0 APPOINTMENT OF AUDITORS FOR 2023 - 2024**

16.1 A motion to reappoint the firm of Peter J Carter & Co as Auditors for the period 2023-2024 was proposed by Mr. Henderson McClean and seconded by Mr. Frank Odle.

16.2 The vote was taken sixty-four (64) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.

**17.0 SETTING THE MAXIMUM LIABILITY**

17.1 A motion to maintain the maximum liability at \$10,000,000 was proposed by Mr. Victor Hutchinson and seconded by Ms. Donna King.

17.2 The vote was taken sixty-four (64) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.

**18.0 DONATIONS**

18.1 A motion that the annual allocation for

Donations remained at \$20,000 was proposed by Mrs. Lorian Graham and seconded by Ms. Claudine Alleyne.

18.2 The vote was taken sixty (60) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.

**19.0 DISTRIBUTION OF SURPLUS**

19.1 Mr. Mark Dias said that one month’s payment for Bonus and Patronage Refund was outstanding from the previous financial year. This was due to a software issue. He indicated that payment would be completed by the end of July 2023. He added that the Bonus and Patronage Refund would be paid from the undivided surplus.

19.2 Mr. Ronald Jones JP stated that the Board had proposed a **0.6%** Bonus and a **5%** Patronage Refund to be paid to the membership. This refund would total approximately \$696,000.00. Some of the additional surplus would be used to replenish the unrealized gains account

19.3 Mr. Frank Odle acknowledged the team for the good work during the last year. He asked that vigilance be exercised especially as it relates to the servicing of long-term loans. He encouraged the continual use of sound management practices since this would ensure the sustainability of the organization.

19.4 A motion to pay the Bonus and Patronage Refund at the stated percentage was moved by Mr. Trevor Daniel and seconded by Mr. Rodney Trotman.

19.5 The vote was taken sixty-three (63) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.

**20.0 ELECTION OF OFFICERS**

20.1 The Chairman of the Election Committee, Mr. Anthony Inniss announced the results of the elections at the end of the electronic voting process as follows:

**20.1.1 Election to the Board of Directors**

- **Dr. Karen Best. JP .....76**
- **Mr. Glyne Blanchette .....62**
- **Mr. Philip Clarke.....26**



- **Mr. Trevor Daniel** .....56
- Mr. Dennis Depeiza .....29
- Mr. Ian Drakes .....18
- Mrs. Julia Gittens .....24
- Ms. Erica Holder .....25
- **Mr. Quincy Jones. JP** .....66
- **Major Rodney Millington** .....33
- Ms. Faith Richards .....25
- Ms. Rozanne Walrond .....16

It was declared that Dr. Karen Best JP, Messrs. Glyne Blanchette, Trevor Daniel, Quincy Jones JP, and Major Rodney Millington were duly elected to the Board of Directors for a period of two (2) years.

**20.1.2 Election to the Credit Committee**

- Mr. Glyne Blanchette .....23
- Mr. Philip Clarke .....20
- Ms. Sherrill Connell-Roberts .....20
- Mr. Trevor Daniel .....36
- Mr. Ian Drakes .....14
- **Ms. Nicole Green** .....22
- Mrs. Janelle Haynes-Cummins ...08
- **Mrs. Julia Gittens** .....20
- Ms. Erica Holder .....10
- Mr. Quincy Jones JP .....36
- Major. Rodney Millington .....10
- Ms. Faith Richards .....16
- Ms. Rozanne Walrond .....03

Ms. Sherrill Connell-Roberts, Mr. Philip Clarke and Mrs. Julia Gittens were tied with a tally of twenty (20) votes each. Mrs. Julia Gittens was determined the winner by Mr. Anthony Inniss after the drawing of straws was completed in accordance with the resolution adopted earlier in the meeting. It was declared that Ms. Nicole

Green and Mrs. Julia Gittens were duly elected to the Credit Committee for a period of (2) years.

**20.1.3 Election to the Supervisory Committee**

- **Ms. Cindy Alleyne** .....26
- **Mr. Anthony Gittens** .....33
- **Ms. Juliet Holder** .....43
- Mr. Ian Webster .....19
- Mr. Philip Clarke .....19
- Ms. Sherrill Connell-Roberts ....17
- Mr. Trevor Daniel .....37
- Mr. Dennis Depeiza .....19
- Mr. Ian Drakes .....18
- Ms. Erica Holder .....16
- Mr. Quincy Jones JP .....42
- Major Rodney Millington .....17
- Ms. Faith Richards .....15

It was declared that Ms. Juliet Holder, Mr. Anthony Gittens and Ms. Cindy Alleyne were duly elected to the Supervisory Committee. Ms. Holder and Mr. Gittens would serve for two years, and Ms. Alleyne would serve for one year to complete the unexpired term on the Committee.

The President thanked Mr. Anthony Inniss and his team for their help during the election process.

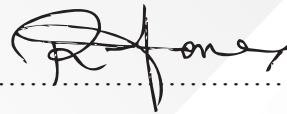
**21.0 HONORARIA**

21.1 Mr. Rodney Trotman proposed that the rate for monthly honoraria for committee members remain unchanged. This was seconded by Mr. Kenneth Best. The applicable rates were:

Board of Directors	\$400.00
Credit Committee	\$325.00
Supervisory Committee	\$325.00

No Special Honoraria were proposed.

21.2 The vote taken was sixty-four (64) “For”, zero (0) “Against” and zero (0) “Abstentions”. The motion was carried unanimously.



**22.0 ANY OTHER BUSINESS**

22.1 Mr. Ronald Jones JP said that all policies would be accessible to all members on the Credit Union’s website. He added that the policies would be amended when required and members would be able to participate in the process by submitting any changes to ensure the policies remained current.

Mr. Ronald Jones JP  
President



22.2 The following ideas were offered by Ms. Daledrey Barrow, who believed that these initiatives would assist in enhancing the image of the Credit Union:

Mr. Glyne Blanchette  
Secretary

- An online debt consolidation calculator
- Creation of an online blog which would provide financial information, tips, etc. for members
- Online tracking of the processing of application forms.
- Inclusion of virtual modality as part of the AGM.

She added that consideration should be given to the development of digital information through the use of digital and social media consultants. She added that such activity should take into consideration the Project management process.

22.2.1 Mr. Ronald Jones JP acknowledged the comments and stated that they were very good ideas. He mentioned the online banking app as another initiative that would be implemented in due course.

**23.0 TERMINATION**

23.1 The meeting was terminated at 7.48 pm on a motion by Mr. Quincy Jones JP and seconded by Ms. Daledrey Barrow which was passed unanimously.



**REPORT OF THE BOARD OF DIRECTORS  
FOR THE FINANCIAL YEAR**

**1<sup>ST</sup> APRIL 2023 – 31<sup>ST</sup> MARCH 2024**

The following Members comprised the members of the board of directors for the period.

**MEMBERSHIP April 2023 – July 2023**

President	- Mr. Ronald Jones JP
1 <sup>st</sup> Vice President	- Mr. Henderson McClean
2 <sup>nd</sup> Vice President	- Mrs. Deborah Swanston
Secretary	- Mr. Glyne Blanchette
Treasurer	- Ms. Juliet Holder
	- Mr. Jeffrey Broomes
	- Ms. Sherrill Connell-Roberts

**MEMBERSHIP July 2023 – June 2024**

President	- Mr. Ronald Jones JP
1 <sup>st</sup> Vice President	- Mr. Henderson McClean
2 <sup>nd</sup> Vice President	- Mr. Quincy Jones JP
Secretary	- Mr. Glyne Blanchette
Treasurer	- Dr. Karen Best JP
Asst Secretary	- Mr. Trevor Daniel
Asst. Treasurer	- Major Rodney Millington

**INTRODUCTION**

The Barbados Teachers' Co-operative Credit Union Limited (BTCCUL), has been improving both its governance and financial position. The year under review has provided the Credit Union with improvements in all areas of its activities. This has been achieved even though some areas of the national economy continued to show the effects of Covid-19 pandemic and the economic strains of an economy in re-adjustment mode. Members have begun to save once again albeit at a slower rate than previously.

The elevated inflation rate experienced by Barbados despite the positive signs in the economy presented a significant challenge that did dampen consumer spending and hinder more robust development. It also eroded the purchasing power of consumers' income, as the cost of goods and services increased. This led to a decrease in consumer spending as people found that their budgets were stretched thinner by rising prices.

The elevated inflation resulted in higher costs of living for households, impacting their ability to afford essential goods and services and of course, save as they did previously. This affected low, middle, and fixed-income earners, leading to financial strain.

Further, the high inflation rate eroded the real value of savings and investments, reducing individuals' wealth and financial security over time. This discouraged saving and long-term investment, which are essential for economic growth and development.

Despite these various pressures the BTCCUL is pleased to report one of the best performances in the last 10 years, resulting in comprehensive income of \$1,837,222.

**MEETINGS**

The Board of Directors held 13 meetings during the year under review. The Operations Manager and Accountant were present at all meetings. All Members participated and approved the policies and programmes, which impacted the operations of the BTCCUL.

The Three Committees had four meetings for the year and were able to contribute to the collective guidance and governance of the society.

**MEMBERSHIP**

The membership of the BTCCUL continued to grow, albeit at a slower rate compared to the two previous years.

Despite the slower rate of growth, the BTCCUL

**STRATEGIC INITIATIVES**

welcomed 149 new members during the financial year. While this is fewer than in previous years, it still represented an increase in the Credit Union's membership base.

It is worth noting that 62 members closed their accounts during the same period.

This resulted in a net growth of 87 members. This indicates that while there was some attrition, the overall trend is still positive for membership expansion. This suggests that the Credit Union is successful in retaining a significant portion of its existing membership base while attracting new members.

The BTCCUL is focused on marketing initiatives to attract more members. By increasing awareness of its services, benefits and value proposition, the Credit Union will seek to attract individuals who may not have been previously aware of the BTCCUL or considered joining.

To further enhance its market share and membership growth, the BTCCUL will consider various strategies, such as:

- Targeted marketing campaigns to specific demographic groups or communities.
- Promotional offers or incentives for new members to join.
- Improving accessibility and convenience of services through digital channels
- Continuously evaluating and adapting marketing strategies based on feedback and performance metrics.

By focusing on these strategies and maintaining a customer-centric approach, the BTCCUL can continue to attract new members and strengthen its position in the market.

During the period 2023-2024, the BTCCUL made significant strides in various strategic initiatives while facing challenges in others.

1. **Improved Liquidity:** The Credit Union successfully improved liquidity, ensuring financial stability and resilience.
2. **Improved Membership:** While efforts to improve membership fell short of expectations, the Credit Union remains committed to enhancing its outreach and attracting new members.
3. **Build Out Technology Infrastructure:** The ongoing project to build out technology infrastructure continues, laying the foundation for future digital advancements.
4. **Staff and Committee Members Training:** Training initiatives for staff and committee members continue, benefiting several individuals and strengthening organizational capabilities.
5. **Increase Loan Portfolio:** The Credit Union successfully increased its loan portfolio by \$4,000,000, demonstrating continued growth and support for members' financial needs.
6. **KYC Compliance:** The KYC compliance project continues, ensuring adherence to regulatory requirements and safeguarding member interests.
7. **Risk Management Project:** The Risk Management Project has been completed, with the design phase of the Risk Management Profile app underway to further enhance risk mitigation strategies.
8. **Launch Pre-Paid Debit Card:** The launch of the Pre-Paid Debit Card has been moved to the next fiscal year (2024-2025) to ensure proper preparation and execution.
9. **Improved Fixed Deposits:** Efforts to improve fixed deposits continue, providing

members with attractive savings options.

**10. Launch Digital Newsletter:** While the Digital Newsletter was started, its completion was delayed. Efforts are underway to finalize and launch the newsletter.

**11. Recruit Persons Who Are Underserved in The Financial Sector:** Despite challenges, the project to recruit underserved individuals in the financial sector commenced, reflecting the Credit Union's commitment to inclusivity and accessibility.

**12. Completion of Various Policies:** Substantial progress has been made in completing various policies, enhancing governance and compliance measures.

**13. Improve Overall Assets:** The Credit Union not only met but surpassed its target to improve overall assets, indicating strong financial performance and growth.

Overall, while some initiatives faced challenges or experienced delays, the BTCCUL remained dedicated to its strategic vision and continued to make progress towards its goals of financial stability, member satisfaction, and community impact.

## **FINANCIAL PERFORMANCE**

The BTCCUL's approach to stabilizing liquidity while still meeting the loan needs of members demonstrated prudent financial management and a commitment to balancing member service with financial sustainability.

To achieve the financial objectives and achieve the conditions set out in the Strategic Plan the Board was deliberate in its approach.

The Board's deliberate efforts to stabilize the liquidity of the Society by adjusting the loan policy indicated proactive risk management. Liquidity management is essential for ensuring

that the Credit Union can meet its financial obligations and continue to serve its members effectively, even during periods of economic uncertainty or fluctuating demand.

While the overall value of loans declined compared to the previous financial year, their total value remained higher than the period for 2021-2022. This suggests that the Credit Union has been responsive to market conditions and internal liquidity considerations in managing its loan portfolio.

The Board's recognition of the potential risks associated with providing 100% loans at very low interest rates, especially to members with minimal qualifying shares and limited savings, highlighted a commitment to responsible lending practices. Managing risk is crucial for safeguarding the financial health and integrity of the Credit Union, protecting the interests of both members and the organization.

Despite the adjustments to loan policies and managing risk, the BTCCUL remained stable, continued to service its members and is happy to report that operations show a significant profit. This indicates that the Credit Union has been successful in balancing the dual objectives of serving members' needs while ensuring financial sustainability and profitability.

By prioritizing stability, prudent risk management, and profitability, the BTCCUL is positioning itself for long-term viability and resilience. This approach helps to ensure that the Credit Union can continue to fulfill its mission of serving members' financial needs effectively while remaining financially sound and sustainable over the long term.

Overall, the BTCCUL's approach to managing liquidity, adjusting loan policies, and balancing member service with financial sustainability reflected a strategic and responsible approach to Credit Union management. By maintaining this focus on prudent financial management and member service, the Credit Union can continue to



thrive and meet the evolving needs of its members and the community.

There was a clear upward trend in gross loan disbursements from 2019 to 2024, indicating that the BTCCUL has been expanding its lending activities over the years. This trend suggests growing demand for loans among members and potentially reflects the Credit Union’s efforts to meet their financial needs.

The gross loan disbursements in 2024 saw a notable increase compared to the previous year, rising from \$63,346,102 in 2023 to \$67,019,828 in 2024.

GROSS LOAN DISBURSEMENTS 2019-2024	
FINANCIAL YEAR 2024	\$ 67,019,828
FINANCIAL YEAR 2023	\$ 63,346,102
FINANCIAL YEAR 2022	\$ 43,139,149
FINANCIAL YEAR 2021	\$ 37,528,468
FINANCIAL YEAR 2020	\$ 39,050,712
FINANCIAL YEAR 2019	\$ 41,051,816

CHANGES IN NET LOANS 2019-2024	
FROM 2019-2020	(\$1,885,377)
FROM 2020-2021	(\$ 2,249,617)
FROM 2021-2022	\$ 4,628,022
FROM 2022-2023	\$ 20,785,158
FROM 2023-2024	\$ 4,888,542

The BTCCUL achieved its highest total income of \$4,285,836 in the financial year ending March 31, 2024, for the six financial years 2019-2024. The increase was higher than the previous financial year, when total income reached \$3,580,740, indicates strong financial performance and growth for the Credit Union.

The highest total income of \$4,285,836 in the financial year 2024 not only demonstrates the Credit Union’s financial strength and stability but also positions it well for continued growth and success in the future. It is a testament to the dedication and efforts of the BTCCUL’s leadership, staff, and members in achieving this milestone.

TOTAL INCOME 2019 - 2024	
FINANCIAL YEAR 2024	\$ 4,285,836
FINANCIAL YEAR 2023	\$ 3,580,740
FINANCIAL YEAR 2022	\$ 2,949,745
FINANCIAL YEAR 2021	\$ 2,820,671
FINANCIAL YEAR 2020	\$ 3,325,047
FINANCIAL YEAR 2019	\$ 4,064,248

The BTCCUL has demonstrated consistent growth in assets over the past six financial years, showcasing its robust financial performance and expanding reach within the community.

In the financial year ending in 2024, the Credit Union’s assets reached **\$114,269,396** marking a significant increase from the previous year’s total of **\$109,600,652**. This growth reflects the Credit Union’s continued efforts to strengthen its financial foundation and enhance its capacity to serve its members effectively.

Looking ahead, the BTCCUL is well-positioned to continue its growth trajectory, leveraging its strong financial foundation to provide innovative financial solutions and support the financial well-being of its members for years to come.

GROWTH IN ASSETS 2019 - 2024	
FINANCIAL YEAR 2024	\$ 114,269,396
FINANCIAL YEAR 2023	\$ 109,600,652
FINANCIAL YEAR 2022	\$ 106,739,018
FINANCIAL YEAR 2021	\$ 104,884,260
FINANCIAL YEAR 2020	\$ 97,639,618
FINANCIAL YEAR 2019	\$ 93,497,964

**CORPORATE GOVERNANCE.**

During the period under review the BTCCUL developed several policies in keeping with our position on corporate governance. By developing and implementing these policies, the BTCCUL is not only

## Annual Report 2023 - 2024

demonstrating its commitment to meeting regulatory requirements but also its dedication to operating with integrity, transparency, and accountability.

These policies provide a framework for fostering trust among stakeholders, managing risks effectively, and achieving long-term sustainability. Additionally, they reflect the organization's recognition of its broader responsibilities to society and the environment, beyond just financial performance.

Overall, these policies lay the foundation for promoting a culture of excellence and responsible stewardship within the organization. The policies which were put in place during the financial year ending March 2024 are:

- Client/ Customer Service Policy
- Code of Ethical Conduct
- Corporate Governance Policy
- Corporate Social Responsibility Policy
- Education Policy
- Emergency Action Plan
- Environmental Sustainability Policy
- Financial Management and Budgeting Policy
- Amended Loan Policy
- Procurement Policy
- Strategic Plan 2023-2028
- Contingency Plan

These policies provide a framework for fostering trust among stakeholders, managing risks effectively, and achieving long-term sustainability. Additionally, they reflect the organization's recognition of its broader responsibilities to society and the environment, beyond just financial performance. Overall, these policies lay the foundation for promoting a culture of excellence and responsible stewardship within the organization.

### **THE CORA WALROND SCHOLARSHIP FUND**

The Cora Walrond Scholarship Fund made a meaningful impact during the financial year by providing scholarships to deserving individuals. In August, the annual presentation ceremony celebrated

the achievements of three recipients who were awarded scholarships to pursue their education at various schools and universities.

Three (3) candidates who satisfied the requirements and general considerations of the scholarship guidelines: Calmero A. T. Edwards, whose destination is Canada, Cape Breton University; Zy-Aire Holloway, destination: UWI Cave Hill; and Keiro Monet Watson, destination: Queen's College (CAPE).

Considering the likely cost for each candidate, the Committee recommended that Mr. Edwards be awarded six thousand dollars (\$6000.00).

Zy-Aire Holloway four thousand dollars (\$4000.00) and Keiro Monet Watson, twenty-five hundred dollars (\$2500.00).

Each of these students demonstrated outstanding academic merit and dedication to their educational pursuits. The scholarships provided by the Cora Walrond Scholarship Fund not only recognize their achievements but also offer support to help them further their education and achieve their goals.

Through initiatives like these, the BTCCUL continues to make a positive difference in the lives of its members and the broader community, contributing to the advancement of education and empowerment of individuals to reach their full potential.

### **PROFESSIONAL DEVELOPMENT**

During the financial year, the BTCCUL prioritized professional development opportunities for its staff and board members, recognizing the importance of continuous learning and skill enhancement.

Ms. Shirnell Gamble's achievement was particularly noteworthy as she successfully completed a master's in business administration, demonstrating her commitment to advancing her knowledge and expertise in the field.

Additionally, Mr. Mark Dias was honored by the Accountant Association (ICAB), reflecting his outstanding contributions and expertise in the accounting profession.

Furthermore, all other members of staff participated in various professional development training programs, covering a wide range of topics including financial courses, investment strategies, compliance programs,

and more. These initiatives aimed to equip staff with the necessary skills and knowledge to excel in their respective roles and stay abreast of industry developments.

The board members also benefited from training provided by the Barbados Co-operative Credit Union League and other courses outlined in the education training policy. These training sessions were designed to enhance their governance capabilities and ensure they remained well-informed about industry best practices and regulatory requirements.

Overall, the BTCCUL's investment in professional development underscores its commitment to fostering a culture of continuous learning and ensuring that both staff and board members possess the skills and competencies needed to drive the Credit Union's success in a dynamic and evolving financial landscape.

### **DONATION FUND**

During the financial year, the BTCCUL continued its tradition of supporting local schools and community organizations through its donation fund. A total of \$20,000 was disbursed, benefiting various educational institutions and community groups.

These donations play a crucial role in supporting the development of schools and community organizations, providing much-needed resources and assistance to enhance their programs and services. Whether it is supporting educational initiatives, extracurricular activities, or community development projects, the BTCCUL's contributions make a positive impact on the lives of individuals and the broader community.

By allocating funds to support these initiatives, the BTCCUL demonstrated its commitment to corporate social responsibility and its dedication to making a meaningful difference in the communities it serves. These donations reflected the Credit Union's values and its role as a responsible corporate citizen, actively contributing to the betterment of society.

### **AFFILIATIONS**

The BTCCUL maintained its active membership within the Barbados Co-operative and Credit Union League Ltd., with Dr. Karen Best JP and Bro. Ronald Jones JP serving as delegates representing the

Society's interests at the league. Their commitment and contributions play a vital role in fostering collaboration and advancing the collective goals of the Credit Union movement in Barbados.

Bro. Victor Hutchinson assumed the role of Vice-Chairman at the Co-operators General Insurance Co. Ltd., demonstrating the BTCCUL's continued engagement and involvement in key cooperative ventures within the financial sector. Additionally, Bro. Ronald Jones JP, serves as a member of the Board of Directors of the Co-operators General Management Co. Ltd., further solidifying the Credit Union's strategic partnerships and contributions to the broader cooperative community.

The investments made in Co-operators General, and the Co-operators General Management Company have proven to be financially rewarding, with dividends reflecting improved financial performance in 2023. These dividends underscore the BTCCUL's prudent investment strategy and its commitment to securing sustainable returns for its members.

As active participants in cooperative initiatives and strategic partnerships, the BTCCUL reaffirms its dedication to fostering cooperative principles, promoting financial stability, and maximizing value for its members and the cooperative movement.

### **BTCCUL'S COMPLIANCE AND ENGAGEMENT WITH THE FINANCIAL SERVICE COMMISSION**

The Barbados Teachers' Co-operative Credit Union Limited (BTCCUL) maintains active compliance and constructive engagement with the Financial Service Commission (FSC), the regulatory authority overseeing Credit Unions in Barbados.

Compliance with FSC Regulations: BTCCUL ensures that it meets all regulatory requirements set forth by the FSC. This includes submitting necessary documentation, adhering to financial regulations, and implementing policies that align with FSC guidelines. Regular audits and reports are completed to demonstrate adherence to these obligations.

Engagement with FSC: In addition to compliance, BTCCUL maintains an open line of communication with the FSC. This dialogue facilitates the clarification of any regulatory issues and supports the effective



implementation of new initiatives. Through continuous engagement, BTCCUL can address any concerns promptly and participate in discussions that shape the future of Credit Union regulations.

**Initiatives and Policies:** BTCCUL responds proactively to initiatives and policies introduced by the FSC. This includes adopting new standards, participating in regulatory discussions, and contributing feedback to ensure that the regulatory framework supports the growth and stability of Credit Unions.

**Summary:** BTCCUL is committed to upholding its regulatory responsibilities and fostering a collaborative relationship with the FSC. Through diligent compliance and ongoing dialogue, BTCCUL aims to ensure the sustainable development of its operations and the broader Credit Union sector.

### **DELINQUENCY**

The BTCCUL has been actively addressing its delinquency profile with determined efforts to mitigate outstanding accounts. Throughout the year, the Credit Union took proactive measures to confront delinquency, including the hiring of a Bailiff to pursue overdue accounts. Additionally, the Credit Union allocated resources to engage legal professionals to address delinquencies related to mortgages and vehicle loans, particularly those that were significantly overdue.

These initiatives underscore the BTCCUL's commitment to maintaining financial health and ensuring the integrity of its lending portfolio. By taking decisive action to address delinquent accounts, the Credit Union demonstrates its dedication to responsible lending practices and protecting the interests of its members.

Furthermore, these efforts serve to safeguard the financial stability of the Credit Union, allowing it to better serve its members and fulfill its mission of promoting financial well-being within the community. Through proactive measures and strategic allocation of resources, the BTCCUL aims to effectively manage delinquencies and uphold its reputation as a trustworthy financial institution.

### **PROPERTY MANAGEMENT AND MAINTENANCE**

During the financial year, the BTCCUL made significant strides in property management and maintenance, underscoring its commitment to providing a conducive environment for both staff and members.

A new contract was established with a property manager who has demonstrated exceptional diligence in overseeing the upkeep of the property. This proactive approach has resulted in improvements across various aspects, including electricals, plumbing, and infrastructure. Notably, a new air conditioning system was installed on the top floor, enhancing comfort and productivity for occupants.

Looking ahead, plans are in place to address the duct system for the air conditioning system in the upcoming financial year, further optimizing the functionality and efficiency of the building's HVAC infrastructure.

Internal workflow within the office has been streamlined through the installation of three work cubicles for staff. This enhancement promotes collaboration and productivity while ensuring a conducive working environment.

Furthermore, the acquisition of new storage facilities has bolstered the privacy and security of member files, reflecting the Credit Union's commitment to maintaining confidentiality and safeguarding sensitive information.

These initiatives underscore the BTCCUL's proactive approach to property management and its dedication to providing a modern, efficient, and member-focused environment.

### **STAFFING**

During the reporting period, the BTCCUL expanded its staffing complement to better serve its growing membership and evolving operational needs. A new member was added to the team, bringing the total staff count to 8 individuals. Additionally, two individuals were brought on board on a contractual basis to fulfill specific tasks critical to the Credit Union's operations.

One contracted individual was tasked with

developing a Risk Management Rating Profile, a crucial initiative aimed at enhancing the Credit Union's risk management practices and ensuring the soundness of its operations. The other contract employee was responsible for updating the data and financial systems, as well as filing systems, reflecting the BTCCUL's commitment to leveraging technology and optimizing operational efficiency.

As the Credit Union continues to expand and adapt to changing market dynamics, additional staffing will be necessary to address emerging needs and ensure comprehensive coverage across all operational areas. Plans are underway to augment the current staff complement to effectively manage growth and maintain high standards of service delivery.

The strategic expansion of the staffing complement underscores the BTCCUL's proactive approach to human resource management and its dedication to meeting the evolving needs of its members. By investing in talent and expertise, the Credit Union positions itself for continued success and sustainability in the ever-changing financial landscape.

## **COLLECTIVE AGREEMENT**

The BTCCUL is pleased to announce the successful negotiation of a new collective bargaining agreement with the Barbados Workers' Union for our dedicated staff members. This agreement reflects our commitment to fostering positive relationships with our employees and ensuring fair and equitable treatment in the workplace.

The new collective bargaining agreement covers a range of important areas, including:

1. **Salaries:** Ensuring competitive and equitable compensation for our staff, reflecting their contributions and dedication to the Credit Union.
2. **Leave Arrangements:** Providing comprehensive leave benefits to support our

staff's work-life balance and well-being.

3. **Separation Benefits:** Outlining clear and fair procedures and benefits for staff members in the event of separation from employment.
4. **Special Leave Arrangements:** Recognizing the need for flexibility and support in special circumstances, such as compassionate leave or family emergencies.
5. **Acting Arrangements:** Establishing guidelines for temporary appointments or acting positions within the organization.
6. **Allowances:** Providing additional financial support or benefits to staff members based on specific criteria or job requirements.
7. **Tenure of the Collective Agreement:** Clarifying the duration and terms of the collective agreement to ensure stability and continuity in our working relationship.

By negotiating this agreement in collaboration with the Barbados Workers' Union, we reaffirm our commitment to fair labor practices, employee well-being, and maintaining a positive and productive work environment. We are confident that this collective bargaining agreement will serve as a foundation for mutual respect, cooperation, and continued success for both our staff and the BTCCUL.

## **FUTURE ENGAGEMENT**

The BTCCUL is fully committed to realizing its strategic goals outlined in the upcoming period from 2024 to 2025. With the strategic plan serving as our compass, we are dedicated to driving meaningful progress and delivering exceptional value to our members and the community at large.

In the previous year, significant strides were made in laying the groundwork for future success.

Looking ahead, our focus remains steadfast on the execution of key strategic objectives:

- 1. Launching Online Banking and Mobile App Systems:** Embracing technology to provide seamless and convenient banking experiences for our members, enabling them to manage their finances with ease.
- 2. Hosting Education Sessions:** Empowering our members through educational initiatives aimed at enhancing financial literacy and promoting informed decision-making, thereby fostering financial well-being.
- 3. Developing a Succession Plan and HR Infrastructure:** Ensuring organizational continuity and nurturing talent through strategic workforce planning and investment in human resources, thus safeguarding our future sustainability.
- 4. Enhancing Membership:** Targeting a net increase of 120 new members through targeted outreach and engagement efforts, thereby expanding our reach and impact within the community.
- 5. Launching Digitization Project:** Streamlining our operational processes and enhancing efficiency through the digitization of operations, thereby improving service delivery and member satisfaction.

These strategic initiatives reflect our unwavering commitment to excellence, innovation, and member-centricity. As we embark on this journey, we are confident that by staying true to our strategic plan and leveraging the collective efforts of our dedicated team, we will achieve our goals and continue to make a positive difference in the lives of our members and the communities we serve.

## **CONCLUSION**

In conclusion, the Annual Report of the Barbados Teachers' Co-operative Credit Union Limited (BTCCUL) for the financial year ending March 31, 2024, reflects a year of significant achievements,

strategic initiatives, and ongoing commitment to excellence.

Throughout the year, the BTCCUL demonstrated resilience and adaptability in the face of challenges, navigating economic uncertainties and global headwinds with determination. Despite external pressures, the Credit Union achieved remarkable growth in various aspects of its operations, including total income, net income, and assets, showcasing its robust financial performance and unwavering dedication to its members.

Key highlights of the year include the highest total income and positive net income since 2019, underscoring the Credit Union's ability to foster financial stability and sustainable growth. Additionally, strategic investments in professional development, community donations, and measures to address delinquency further exemplify the BTCCUL's commitment to enhancing member value, community engagement, and financial integrity.

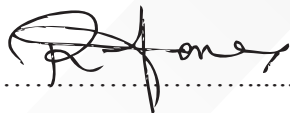
Moreover, the BTCCUL's proactive approach to governance, risk management, and corporate social responsibility reflects its strong ethical values and dedication to transparency, accountability, and social impact. These principles are fundamental to the Credit Union's operations and guide its decisions as it continues to serve its members and the community with distinction.

Looking ahead, the BTCCUL remains steadfast in its commitment to delivering innovative financial solutions, empowering members, and contributing to the socio-economic development of Barbados. As we navigate the evolving landscape of the financial industry, the BTCCUL will continue to leverage its strengths, embrace opportunities, and uphold its mission of promoting financial well-being and prosperity for all.

In closing, the BTCCUL extends its heartfelt gratitude to its members, staff, board of directors, regulatory authorities, and the wider community for their unwavering support and collaboration. Together, we remain dedicated to building a brighter, more resilient future for all.



President, Ronald Jones JP



Signature.

Asst. Secretary, Trevor Daniel



Signature

Secretary, Glyne Blanchette



Signature

Treasurer, Dr. Karen Best. JP



Signature

1<sup>st</sup> Vice-President, Henderson McClean



Signature

2<sup>nd</sup> Vice-President, Quincy Jones JP



Signature

Asst. Treasurer, Major Rodney Millington



Signature

**REPORT OF THE CREDIT COMMITTEE  
FOR THE FINANCIAL YEAR 2023-2024**

**TABLE 1 SHOWING NUMBER OF LOANS  
DISBURSED**

**MEMBERSHIP**

April 2023 – July 2023

CHAIRMAN: Mr. Lorton Graham

SECRETARY: Ms. Donna King

MEMBERS: Mr. Trevor Daniel

Mr. Clayton Hope

Mr. Jason Blunte

July 2023– March 2024

CHAIRMAN: Mr. Lorton Graham

SECRETARY: Ms. Donna King

MEMBERS: Mr. Jason Blunte

Mrs. Julia Gittens

Ms. Nicole Green

**DUTIES**

The duties of the Credit Committee are outlined in Section 58 to 69 of the By-Laws of the Barbados Teachers’ Co-operative Credit Union Limited and in Section 205 of the Co-operative Societies Act CAP. 378A of the Laws of Barbados. These laws and By-Laws guided the function of the Credit Committee during the period under review.

The Credit committee met monthly as mandated. There were ten meetings of the Extra Ordinary Credit Committee in the same period. All meetings of the EOCC were constituted as outlined in the By-Laws 68(3) and were held virtually.

**PERFORMANCE**

This report provides a record of the Barbados Teachers’ Co-operative Credit Union Limited for the period ending 31st March 2024. Reference to the previous reporting period is made if there is a significant positive or negative deviation.

CATEGORY	2022-2023	2023-2024	Difference
School Supplies	290	97	-66.55%
Personal Effects	93	105	12.90%
Line Of Credit	77	123	59.74%
Christmas Vehicle	55	56	1.82%
Property	58	37	-36.21%
Home Improvement	45	102	126.67%
Special Loan Facility	25	29	16.00%
Debt Consolidation	21	37	76.19%
Travel	14	7	-50.00%
Education	3	3	0.00%
Funeral	2	5	150.00%
Green	1	1	0.00%
Agriculture	5	1	-80.00%
Small Business	1		
Medical	1	2	100.00%
House Insurance		4	
Loans Within Savings		110	
		89	
<b>TOTAL</b>	<b>691</b>	<b>808</b>	<b>16.93%</b>

The Barbados Teachers’ Co-operative Credit Union Limited consistently adapts its loan categories to align with the evolving needs of its members. The market response serves as a crucial indicator in determining the longevity and effectiveness of each classification.

The School Supplies loan category experienced a notable decline in applications, attracting only one third of the business compared to the previous year.

Applications for the Vehicle loan category registered a significant decline, with a decrease of 36% compared to the previous period.

Interest in renewable energy through the **Green Loan** remains sluggish with only one application during the year as compared with five in the year before. Fewer members sought **Debt Consolidation** in the year, which may be considered as a positive.

Applications for **Funeral, Travel** and **Christmas** loans showed little or no movement during the period. Members continue to access the **Line of Credit** facility with a 59% increase in applications.

The acquisition of **Property** remains a pursuit of our members and this is reflected in the triple-digit increase in applications.

**Loans Within Savings** is a new category designed to attract members who may ordinarily withdraw their shares for small to medium sized projects. Hence there is no comparative figure.

The **House Insurance** loan is not a new category as the Society has been prudent to cover the property of indebted members annually.

Overall, there was a 16% increase in applications for the period under review.

TABLE 2 SHOWING VALUE OF LOANS DISBURSED			
CATEGORY	2022-2023	2023-2024	DIFF
School Supplies	\$2,234,909	\$477,011	-78.66%
Personal Effects	\$840,393	\$717,827	-14.58%
Line Of Credit	\$279,799	\$745,479	166.43%
Christmas	\$306,500	\$360,600	17.65%
Car	\$3,211,121	\$2,184,293	-31.98%
Property	\$14,425,733	\$7,450,051	-48.36%
Home Improvement	\$477,500	\$643,236	34.71%
Special	\$450,858	\$337,138	-25.22%
Debt Consolidation	\$410,956	\$173,844	-57.70%
Travel	\$12,000	\$29,500	145.83%
Educational	\$135,000	\$134,000	-0.74%
Funeral	\$10,203	\$10,000	-1.99%
Green	\$164,059	\$16,221	-90.11%
Business	\$16,000	\$130,000	712.50%
Medical		\$29,500	
House Insurance		\$187,207	
Loans Within Savings		\$1,195,951	
Agriculture	\$50,000		
	<b>\$23,025,031.00</b>	<b>\$14,821,858.62</b>	<b>-35.63%</b>

The total loans disbursed by the Barbados Teachers' Co-operative Credit Union Limited witnessed a significant decrease from the fiscal year 2022-2023 to 2023-2024. This decline reflects a decrease in the overall lending activity of the Credit Union during the specified period. The overall decrease was 35.63%.



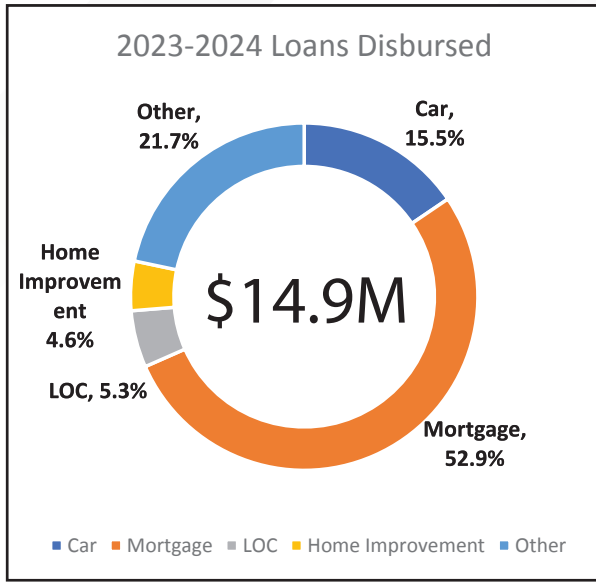
MEMBER SUPPORTED ON A BUSINESS VENTURE



MEMBER SUPPORTED ON A BUSINESS VENTURE



**CHART 1 SHOWS THE VALUE OF LOANS DISBURSED IN THE LAST REPORTING PERIOD.**



**CONCLUSION**

The chairman of the Credit Committee thanks the members of the Committee for the commitment to tasks during the year. Thanks are extended to the Board and the Supervisors who facilitated the functioning of the extra Ordinary Credit Committee. Thanks are extended to the Staff for their co-operation in all matters related to our work. Finally, thanks to our members who gave us the chance to serve.

Lorton Graham

Chairman

Property was responsible for 50% of funds disbursed. This is a cause for concern because this category represents long term lending in the Society.

There was a seven million drop in disbursement for **Property** when compared with the last financial period.

Donna King

The **School Supplies** category was seriously impacted with loans falling by almost two million dollars.

Disbursement for **Vehicles** fell by more than one million dollars.

Secretary

There was an overall decline in disbursement to the tune of 35%.

The effect of the Loans fair on disbursement in the previous reporting period is clear, Disbursements for **Property, School Supplies and Vehicles** have returned to levels comparable to 2021-2022.

The **Line of Credit** facility has shown an increase of 166%.

The 34.7% increase in disbursement for **Home Improvement** is pleasing.

## REPORT OF THE SUPERVISORY COMMITTEE FOR 2023-2024

### Supervisory Committee Members

#### April 2023 – July 2023

Chairman; Mr. Victor Hutchinson  
 Secretary: Mrs. Melissa Smith  
 Members: Dr. Karen Best JP  
 Mr. Anthony Gittens  
 Mr. C. Walter Harper JP

#### July 2023 – March 2024

Chairperson: Ms. Juliet Holder  
 Secretary: Mrs. Melissa Smith  
 Members: Ms. Cindy Alleyne  
 Mr. Anthony Gittens  
 Mr. C. Walter Harper JP

### DUTIES

The duties and functions of the Supervisory Committee as outlined in (i) section 73 of the By-Laws of the Barbados Teachers' Co-operative Credit Union Limited and (ii) section 212 of the Co-operative Societies Act CAP 378A are as follows:

- examine all the books and records of the Credit Union;
- appraise policies and operating procedures of the Society in order to make recommendations to the Board of Directors and to the Credit Committee;
- make recommendations on all areas of operations;
- confirm all financial matters;
- monitor operations and management of the Credit Union;
- check, verify and monitor all assets of the Society, and to ensure that those assets are properly protected;
- receive, review and fully investigate complaints by members and/or staff affecting the proper management of the Society.

### OPERATIONS

#### Supervisory Committee Activities:

The Committee met monthly to oversee the business operations of the Credit Union, ensuring the protection of member assets and savings through robust internal control procedures and policies.

#### Committee Responsibilities:

Each member of the Supervisory Committee assumed responsibility for monitoring various aspects of Credit Union operations.

Areas of examination included, but were not limited to, reviews of committee minutes, records, books, delinquency, and correspondence.

#### Supporting Personnel:

The Operations Manager, Accountant, and Internal Auditor provided assistance to the Supervisory Committee by clarifying any areas of concern or interest.

#### Collaboration:

The Board of Directors and Credit Committee cooperated by providing requested information when needed.

#### Operations Conclusion:

The Supervisory Committee diligently fulfilled its mandate to ensure the integrity of Credit Union operations and safeguard the interests of its members. Continued collaboration and oversight remain paramount to maintaining the Credit Union's commitment to excellence and member satisfaction.

### FINDINGS

The Supervisory Committee is satisfied that the Board of Directors, Credit Committee, Staff and affiliated entities performed their roles in a professional manner, in accordance with the applicable Laws and By-Laws.

The Supervisory Committee also acknowledges the effort of the Board of Directors to ensure that the Credit Union is not only compliant, but proactive with the upgrade of existing, and introduction of new policies.

Structured training sessions were available to staff, committee members and other interested members of the Society. These sessions should help develop the

skill sets of the participants, and build competency to fulfill the various duties of staff and members within the Society

### RECOMMENDATIONS

The Supervisory Committee of the Barbados Teachers' Co-operative Credit Union Limited reaffirms its confidence in the institution's commitment to maintaining a high level of financial security and reliability for its members. Through our oversight, we have observed the Credit Union's dedication to upholding robust internal control procedures and policies, ensuring the safeguarding of member assets and savings.

Furthermore, the Supervisory Committee encourages the Board to persist in its approach to implement strategies that foster sustainable growth of the Credit Union's assets and membership base. By continuing to pursue prudent financial practices and initiatives aimed at expanding membership outreach, the Credit Union can enhance its ability to serve the needs of its members effectively.

The Supervisory Committee remains committed to working collaboratively with the Board and management to uphold the Credit Union's standards of excellence and to ensure the continued prosperity of the institution and its members.

### CONCLUSION

The members of the Supervisory Committee wish to express thanks to staff members, committees, consultants, membership and other stakeholders for their support during the year under review.



.....  
Ms. Juliet Holder

Chairperson



.....  
Mrs. Melissa Smith

Secretary



# The Passing Parade

The Barbados Teachers' Co-operative Credit Union Limited extends heartfelt condolences to the relatives and friends of all the members who passed into eternity during the year just ended.

Among these individuals were:

Ms. Marion Louise Blunt

Ms. Yvette Delores Clarke

Mr. Wayne Anthony Clarke

Mrs. Nola Jean Cummings-Lewis

Mr. Stanton Ricardo Davis

Mrs. Gracie Caroline Giles

Ms. Agnes Monica Greenidge

Mr. Rodney DaCosta Omar Hinds

Mr. Joseph Douglas Inniss

Ms. Trevor Patricia Kirton

Ms. Tracy Cathy-Anne Morris

Mr. Thomas Willoughby Newton

Ms. Cilma Jennie Parris

Mrs. Beryl Sayers

Mrs. Maureen Elaine Smith

Ms. Marjorie Jacqueline Thomas

Ms. Marian Elizabeth Doreen Watson

May they Rest in Peace, and may light perpetual shine upon them.

**BARBADOS TEACHERS'  
CO-OPERATIVE CREDIT UNION LTD.**

**FINANCIAL STATEMENTS  
MARCH 31, 2024**



**Chartered Accountants**  
we reckon, people count

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**FINANCIAL STATEMENTS  
MARCH 31, 2024**

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## Independent Auditors' Report

The Members

Barbados Teachers' Co-operative Credit Union Ltd.

### Opinion

We have audited the financial statements of Barbados Teachers' Co-operative Credit Union Ltd., which comprise the Balance Sheet as at March 31, 2024, and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the 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.



Chartered Accountants

Independent Auditors' Report

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

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

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

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

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



Chartered Accountants

Independent Auditors' Report

### Other information

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

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

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

### Other Matter

This report is made solely to the Members of **Barbados Teachers' Co-operative Credit Union Ltd.**, 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 March 31, 2024. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and its Members as a body, for our audit work, for this report, or for the opinion we have formed.

-----  
PETER J. CARTER & CO.  
Chartered Accountants  
Barbados

June 03, 2024



**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Balance Sheet  
March 31, 2024  
Expressed in Barbados Dollars**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents - Note 7	10,515,530	7,885,151
Accounts receivable and prepayments - Note 8	310,631	221,713
Current investments - Note 9	<u>7,469,546</u>	<u>5,831,123</u>
	18,295,707	13,937,987
Non-current assets		
Non-current investments - Note 9	23,109,160	27,373,303
Loans to members - Note 10	64,632,956	60,170,941
Pension Plan asset - Note 11	248,102	199,361
Property, plant and equipment - Note 12	<u>7,983,471</u>	<u>7,919,060</u>
Total assets	<u><u>114,269,396</u></u>	<u><u>109,600,652</u></u>
<b>Liabilities and equity</b>		
Liabilities		
Accounts payable and accruals - Note 13	311,257	318,809
Deposits payable - Note 14	91,127,002	87,729,731
Qualifying shares - Note 15	<u>919,422</u>	<u>945,367</u>
Total liabilities	<u>92,357,681</u>	<u>88,993,907</u>
Equity		
Statutory reserve	11,469,592	10,960,065
Revaluation reserve - Note 12(b)	4,693,156	4,721,583
Unrealized gain reserve - Note 9(a)	3,907,925	3,796,071
Undivided surplus	<u>1,841,042</u>	<u>1,129,026</u>
Total equity	<u>21,911,715</u>	<u>20,606,745</u>
Total liabilities and equity	<u><u>114,269,396</u></u>	<u><u>109,600,652</u></u>

See notes to financial statements.

Approved by the Board of Directors, June 03, 2024, and signed on their behalf by:



\_\_\_\_\_  
President



\_\_\_\_\_  
Treasurer

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Statement of Changes in Equity**

**Year ended March 31, 2024**

**Expressed in Barbados Dollars**

	Statutory reserve	Revaluation reserve	Unrealized gain reserve	Undivided surplus	Total
Balance - March 31, 2022	10,673,902	4,750,010	3,909,620	100,000	19,433,532
Bonus on savings - 0.5%	-	-	-	(166,721)	(166,721)
Patronage refund - 5%	-	-	-	(106,779)	(106,779)
Entrance fees	900	-	-	-	900
Net Income for year	-	-	-	1,408,131	1,408,131
Fair value gain on unquoted equity shares	-	-	58,735	-	58,735
Depreciated portion of revalued property	-	(28,427)	-	28,427	-
Pension re-measurements	-	-	-	(21,053)	(21,053)
Transfer of unrealized gain	285,263	-	-	(285,263)	-
Transfer to unrealized gain	-	-	(172,284)	172,284	-
Balance - March 31, 2023	10,960,065	4,721,583	3,796,071	1,129,026	20,606,745
Bonus on savings - 0.6%	-	-	-	(405,257)	(405,257)
Patronage refund - 5%	-	-	-	(127,297)	(127,297)
Entrance fees	302	-	-	-	302
Net income for year	-	-	-	1,689,396	1,689,396
Fair value gain on unquoted equity shares	-	-	124,282	-	124,282
Transfer of unrealized gain	-	-	(12,428)	12,428	-
Depreciated portion of revalued property	-	(28,427)	-	28,427	-
Pension re-measurements	-	-	-	23,544	23,544
Transfer to statutory reserve	509,225	-	-	(509,225)	-
Balance - March 31, 2024	11,469,592	4,693,156	3,907,925	1,841,042	21,911,715

See notes to financial statements.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Statement of Comprehensive Income****Year ended March 31, 2024****Expressed in Barbados Dollars**

	2024	2023
<b>Interest income</b>		
Loans to members	3,067,844	2,567,582
Investments	896,120	957,682
Cash and cash equivalents	5,143	6,476
	<u>3,969,107</u>	<u>3,531,740</u>
<b>Interest expense</b>		
Demand deposits - 0.75% p.a. (prior year 0.75%)	669,360	651,329
Term deposits - 0.75% p.a. (prior year 0.75%)	1,380	70
Qualifying shares - 0.75% p.a. (prior year 0.75%)	6,566	6,455
	<u>677,306</u>	<u>657,854</u>
<b>Net interest income</b>	<u>3,291,801</u>	<u>2,873,886</u>
<b>Other income</b>		
Change in impairment on loans and receivables	732,309	532,316
Dividends	124,483	91,901
Rent	57,600	57,600
Sundry	31,635	25,037
Gain on disposal of assets	48,008	-
	<u>994,035</u>	<u>706,854</u>
<b>Other expenses</b>		
Depreciation	259,886	228,225
Staff costs - Note 6	665,415	483,828
Other operating expenses	1,671,139	1,460,556
	<u>2,596,440</u>	<u>2,172,609</u>
<b>Net income / (loss) for year</b>	1,689,396	1,408,131
<b>Other comprehensive income (OCI)</b>		
Pension re-measurements	23,544	(21,053)
Fair value gain on unquoted equity shares - Note 9(b)	124,282	58,735
<b>Net comprehensive income for year</b>	<u>1,837,222</u>	<u>1,445,813</u>

See notes to financial statements.



**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Statement of Cash Flows**  
**Year ended March 31, 2024**  
**Expressed in Barbados Dollars**

	2024	2023
<b>Cash provided / (used) by:</b>		
<b>Operating activities</b>		
Net comprehensive income for year	1,837,222	1,445,813
<i>Add items not involving cash</i>		
Depreciation	259,886	228,225
Gain on disposal of assets	(48,008)	-
Pension re-measurements	(23,544)	21,053
Pension Plan expense	(11,291)	(5,249)
Change in impairment on loans and receivables	(732,309)	(532,316)
	1,281,956	1,157,526
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(144,898)	142,955
Accounts payable and accruals	(7,552)	130,437
Deposits payable	3,397,271	1,563,461
Qualifying shares	(25,945)	(5,477)
Pension Plan contributions	(13,906)	(6,583)
Net cash provided by operating activities	4,486,926	2,982,319
<b>Investing activities</b>		
Loan repayments - net of disbursements	(3,673,726)	(20,206,953)
Decrease in investments	2,625,719	5,092,951
Purchase of plant and equipment	(340,789)	(61,069)
Proceeds on disposal of plant and equipment	64,501	-
Net cash used by investing activities	(1,324,295)	(15,175,071)
<b>Financing activities</b>		
Bonus on savings	(405,257)	(166,721)
Entrance fees	302	900
Patronage refund	(127,297)	(106,779)
Net cash used by financing activities	(532,252)	(272,600)
Increase/(decrease) in cash and cash equivalents	2,630,379	(12,465,352)
Cash and cash equivalents - start of year	7,885,151	20,350,503
<b>Cash and cash equivalents - end of year</b>	10,515,530	7,885,151

See notes to financial statements.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Notes to Financial Statements****March 31, 2024****Expressed in Barbados Dollars****1. Registration**

BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD. was registered on July 01, 1967 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on August 12, 1994 under the Co-operative Societies Act 1990. The principal place of business is located at John Lovell Building, Lower Collymore Rock, St. Michael, Barbados.

**2. Principal activities**

The principal activities are as follows:

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

**3. Significant accounting policies****(a) Basis of accounting**

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

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

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

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**

**March 31, 2024**

**Expressed in Barbados Dollars**

**3. Significant accounting policies (continued)**

(c) *Measurement basis*

The measurement basis used is historical cost except for equity investments which are stated at their fair values.

(d) *Changes in accounting policies*

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

(e) *Taxation*

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

(f) *Income recognition*

Interest, rent and sundry income are recognized on the accrual basis of accounting. Dividend income is recognized when it is declared by the investee company.

(g) *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.

(h) *Foreign currency transactions*

Monetary assets and liabilities expressed in foreign currencies are translated into Barbados dollars at the exchange rate ruling at the Balance Sheet date. Transactions arising during the year involving foreign currencies are translated into Barbados dollars at the rate of exchange prevailing on the date the transactions occurred. Differences arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

(i) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, bank deposits and other deposits on call.

(j) *Impairment provision*

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



**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Notes to Financial Statements****March 31, 2024****Expressed in Barbados Dollars***(k) Investments*

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

*(l) Pension Plan*

The company operates a contributory defined benefit Pension Plan for its eligible employees which is funded through payments from the employees and the company as determined by actuarial calculations. Contributory defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The asset recognized in the balance sheet in respect of the contributory defined benefit pension plan is the fair value of the plan assets less the present value of the defined benefit obligation at the end of the financial year, together with adjustments for unrecognized actuarial gains or losses and past service costs. The fair value of plan assets is calculated annually by an independent actuary using the projected unit credit method. The present value of the contributory defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of long-term government securities. Actuarial gains and losses are recognized in Other Comprehensive Income (OCI) and excluded permanently from profit and loss. Interest income is calculated using the discount rate used to measure the pension obligation. All past service cost is recognized at the earlier of when the amendment/curtailment occurs or when the entity recognizes related restructuring or termination costs. The pension items recorded in Other Comprehensive Income are taken to Undivided Surplus in the Consolidated Statement of Equity.

*(m) Property, plant and equipment*

Depreciation is provided on building, 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 used are as follows: Furniture and equipment - 10%, 12.5% and 33.33%, Vehicles - 20% and Building - 1%.

*(n) 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.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**

**March 31, 2024**

**Expressed in Barbados Dollars**

**4. Fair value of financial instruments**

*(a) Financial instruments*

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

*(b) Fair value*

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is best evidenced by a quoted market value. An estimate, based on assumptions, is made of the fair value of each class of financial instrument for which it is practical to make an estimate. The fair values of the financial instruments are estimated to be not materially different from their carrying values in the financial statements.

*(c) Credit Risk*

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

*(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. Interest rate risk is the risk of fluctuations in interest rates. The entity's exposure to market risk on financial instruments is disclosed in Notes 7, 9 and 10.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Notes to Financial Statements  
March 31, 2024  
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.

(b) The Credit Union has a related party relationship with its directors, key management personnel and the Pension Plan. As at the Balance Sheet date, related parties' balances were as follows:

	<u>2024</u>	<u>2023</u>
Loans	692,202	727,711
Deposits payable and qualifying shares	746,224	493,918

(c) Honoraria paid to the directors totaled \$48,700 (prior year \$48,700).

(d) Key management personnel compensation is included in Staff Costs, and is as follows:

	<u>2024</u>	<u>2023</u>
Employee benefits	279,385	151,385

**6. Staff costs**

	<u>2024</u>	<u>2023</u>
	665,415	483,828

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



**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**

**March 31, 2024**

**Expressed in Barbados Dollars**

<b>7. Cash and cash equivalents</b>	<u>2024</u>	<u>2023</u>
Current accounts	4,664,534	2,038,354
Savings account – 0.05% (prior year 0.05%)	5,544,794	5,543,598
Cash	63,847	61,394
<i>Demand deposits</i>		
Central Fund Facility Trust deposits:		
- Ordinary deposit - 0.75% p.a. (prior year 0.75%)	21,648	21,248
- Statutory Reserve - 1.25% p.a. (prior year 1.25%)	19,226	19,226
City of Bridgetown Co-operative Credit Union Ltd.	150	-
Barbados Co-operative & Credit Union League Ltd.	<u>201,331</u>	<u>201,331</u>
	<u>10,515,530</u>	<u>7,885,151</u>
<b>8. Accounts receivable and prepayments</b>	<u>2024</u>	<u>2023</u>
Interest receivable	449,075	315,315
Other receivables	77,653	75,708
Less impairment provision	(283,575)	(227,595)
Prepayments and security deposit	<u>67,478</u>	<u>58,285</u>
	<u>310,631</u>	<u>221,713</u>
<i>(a) Impairment provision</i>	<u>2024</u>	<u>2023</u>
Balance - start of year	227,595	181,706
Increase in provision	<u>55,980</u>	<u>45,889</u>
Balance - end of year	<u>283,575</u>	<u>227,595</u>

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Notes to Financial Statements****March 31, 2024****Expressed in Barbados Dollars**

<b>9. Investments</b>	<u>2024</u>	<u>2023</u>
<i>Current investments</i>		
<i>Held to maturity term deposits</i>		
Barbados Police Co-operative Credit Union Ltd. - prior year 2.50% p.a.	1,000,000	-
First Citizens Investment Services (Barbados) Ltd. - 1.3% p.a. (prior year 1.3%)	1,000,000	3,000,000
Co-operators General Management Co. Inc. - 7% p.a. (prior year 7%)	223,683	208,895
Capita Financial Services Inc. - 1.9% to 2.15% p.a. (prior year 1.9% to 2.15%)	4,600,000	2,000,000
Barbados Government Securities	<u>645,863</u>	<u>622,228</u>
	<u>7,469,546</u>	<u>5,831,123</u>
<i>Non-current investments</i>		
<i>Held to maturity term deposits</i>		
Barbados Police Co-operative Credit Union Ltd. - prior year 2.5% p.a.	-	1,000,000
Co-operators General Management Co. Inc. - 7% p.a.	316,105	539,474
Capita Financial Services Inc. - 2.15% p.a.	1,000,000	3,600,000
Barbados Government securities	14,115,262	14,752,737
<i>Available-for-sale</i>		
Co-operators General Insurance Company Limited: - 9,440 shares (prior year 9,380)	3,770,053	3,630,435
Co-operators General Management Co. Inc.: - 19,350 (prior year 18,879 shares)	3,907,540	3,850,457
Barbados Co-operative & Credit Union League Ltd.: - 20 membership shares	<u>200</u>	<u>200</u>
	<u>23,109,160</u>	<u>27,373,303</u>
Total investments	<u>30,578,706</u>	<u>33,204,426</u>

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements  
March 31, 2024  
Expressed in Barbados Dollars**

**9. Investments - continued**

- (a) 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, 2023 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.
- (b) In September 2018, the Government of Barbados announced the launch of an exchange offer open to holders of Barbados dollar-denominated debt issued by the Government and certain state-owned enterprises (SOEs), as part of its Comprehensive Debt Restructuring. As at October 01, 2018, the old securities were exchanged for new securities which were issued in special Series based on the holders of such securities. The old securities were exchanged for new Series B and Series D securities.
- i. Series B securities consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable quarterly. Interest rates are 1% per annum for the first three (3) years beginning October 01, 2018 and ending September 30, 2021, 2.5% per annum for year four (4), beginning October 01, 2022 and ending September 30, 2022, and thereafter 3.75% per annum, starting October 01, 2022 until maturity on September 30, 2033. The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip.
  - ii. Series D securities consist of twenty (20) amortizing strips with maturities ranging from sixteen (16) to thirty-five (35) years. Interest is payable quarterly from November 30, 2018. Interest rates are 1.5% p.a. for the first five (5) years, 4.25% p.a. for years six (6) through ten (10), 6% p.a. for year eleven (11) through fifteen (15) and 7.5% p.a. for year sixteen to maturity. The principle of each strip will be repaid in four equal installments in the final year prior to maturity commencing November 30, 2033, with the exception of the final strip, which will be repaid in three installments, with a final payment on August 30, 2053.
  - iii. In keeping with generally accepted accounting policies and standards, Management has applied a Net Present Value (NPV) calculation to its holdings of the securities mentioned above. This calculation resulted in the adjustment shown below.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Notes to Financial Statements****March 31, 2024****Expressed in Barbados Dollars****(c) Barbados Optional Savings Scheme (BOSS) bonds**

- i. The BOSS bonds are issued by the Government of Barbados. The bonds were issued in monthly tranches over an eighteen (18) month period from July 2020 to December 2021. The bonds carry an annual interest rate of 5% per annum, with the interest being paid in two (2) half-yearly instalments in January and July. Each issue carries a maturity period of four (4) years

**(d) The maturity profile of government securities is as follows:**

	<u>2024</u>	<u>2023</u>
<b>Current</b>		
Series B bonds - Up to one year	<u>645,863</u>	<u>622,228</u>
<b>Non-current</b>		
<i>Series B bonds</i>		
Greater than 1, up to 5 years	3,616,424	2,734,628
Greater than 5, up to 10 years	2,959,967	4,044,283
Greater than 10, up to 15 years	-	443,343
<i>Series D bonds</i>		
Greater than 15, up to 35 years	1,005,417	1,005,417
<i>BOSS bonds</i>		
One to 5 years	<u>7,418,454</u>	<u>7,410,066</u>
Non-current government securities - gross	15,000,262	15,637,737
Net present value adjustment	<u>(885,000)</u>	<u>(885,000)</u>
Non-current government securities - net	<u><u>14,115,262</u></u>	<u><u>14,752,737</u></u>



## BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements  
March 31, 2024  
Expressed in Barbados Dollars

<b>10. Loans to members</b>	<u>2024</u>	<u>2023</u>
Gross loans	67,019,828	63,346,102
Less impairment provision	<u>(2,386,872)</u>	<u>(3,175,161)</u>
Net value of loans	<u>64,632,956</u>	<u>60,170,941</u>
(a) <i>Impairment provision</i>	<u>2024</u>	<u>2023</u>
Balance - start of year	3,175,161	3,753,366
(Decrease) / increase in provision	<u>(788,289)</u>	<u>(578,205)</u>
Balance - end of year	<u>2,386,872</u>	<u>3,175,161</u>
(b) As at the Balance Sheet date, the maturity profile of loans to members was as follows:		
	<u>2024</u>	<u>2023</u>
<i>Amount due in:</i>		
Less than one year	705,703	780,729
Greater than one, less than five years	12,495,210	13,101,376
Five years and over	<u>53,818,915</u>	<u>49,463,997</u>
Total	<u>67,019,828</u>	<u>63,346,102</u>
(c) Loans to members are granted at interest rates varying from 3.5% to 13% per annum, including line of credit loans which totaled \$1,481,419 (prior year \$1,514,803) and which also carry an interest rate of 13% per annum. All interest is charged on the reducing balance basis.		
(d) The impairment provision in respect of loans receivable was calculated using an Expected Credit Loss (ECL) model developed by external consultants. The model was designed to enable compliance with the requirements of International Financial Reporting Standards (IFRS 9).		
(e) Commitments	<u>2024</u>	<u>2023</u>
Loans approved but not yet disbursed	<u>2,300,116</u>	<u>8,770,125</u>

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**  
**March 31, 2024**  
**Expressed in Barbados Dollars**

**11. Pension Plan Asset**

The Credit Union maintains a contributory defined benefit pension plan for its eligible employees. The assets of the plan are invested in a deposit Administration Fund managed by Sagicor Life Inc. The last actuarial review of the pension plan was carried out as at March 31, 2023.

<b><i>Net assets at end of year</i></b>	<u>2024</u>	<u>2023</u>
Present value of funded obligation	(478,449)	(468,149)
Fair value of Plan assets	<u>726,551</u>	<u>667,510</u>
Net Pension Plan asset recognized in balance sheet	<u>248,102</u>	<u>199,361</u>

<b><i>Movement in the net assets</i></b>	<u>2024</u>	<u>2023</u>
Pension Plan net asset - start of year	199,361	208,582
Amount recognized in Statement of Income	11,291	5,249
Re-measurements recognized in Other Comprehensive Income	23,544	(21,053)
Contributions - Employer	<u>13,906</u>	<u>6,583</u>
Pension Plan net asset - end of year	<u>248,102</u>	<u>199,361</u>
Contributions - Employees	<u>13,906</u>	<u>6,583</u>

***Re-measurements recognized in Other Comprehensive Income***

	<u>2024</u>	<u>2023</u>
Actuarial gain on obligation	-	-
Return on Plan assets excluding interest income	<u>(19,877)</u>	<u>(25,183)</u>
Amount recognized in Other Comprehensive Income	<u>23,544</u>	<u>(21,053)</u>
Actual return on Pension plan assets	<u>31,229</u>	<u>22,685</u>

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**  
**March 31, 2024**  
**Expressed in Barbados Dollars**

**11. Pension Plan Asset - continued**

***Assumptions used in determining the present value of obligation at start of year***

	<u>2024</u>	<u>2023</u>
Discount rate - start of year	7.5%	7.5%
Rate of Return on Plan Assets	7.5%	7.5%
Future salary increases	3.0%	4.5%
Future changes in NIS ceilings	2.5%	2.5%
Mortality	1994 Group Annuity Mortality Static Tables for Males and Females	

***Amounts for current and previous four periods are as follows:***

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Present value of the obligation	(448,049)	(481,495)	(423,077)	(468,149)	(478,449)
Fair value of Pension Plan assets	<u>568,789</u>	<u>597,411</u>	<u>631,659</u>	<u>667,510</u>	<u>726,551</u>
Surplus	<u>120,740</u>	<u>115,916</u>	<u>208,582</u>	<u>199,361</u>	<u>248,102</u>

**Sensitivity Analysis**

If the main assumptions were changed, the present value of the obligation would be as follows:

<b>Present value of obligation</b>		
% Change of Assumption	+0.25%	-0.25%
Discount rate	460,385	497,549
Salary increases and NIS increase	486,053	471,106

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**
**Notes to Financial Statements**  
**March 31, 2024**  
**Expressed in Barbados Dollars**
**12. Property, plant and equipment**

	Total	Furniture & equipment	Vehicles	Property
<b>As at March 31, 2022</b>				
Cost	9,472,244	1,568,299	135,545	7,768,400
Accumulated depreciation	<u>(1,386,028)</u>	<u>(1,228,388)</u>	<u>(102,560)</u>	<u>(55,080)</u>
Net book value	<u>8,086,216</u>	<u>339,911</u>	<u>32,985</u>	<u>7,713,320</u>
<b>Year ended March 31, 2023</b>				
Net book value - start of year	8,086,216	339,911	32,985	7,713,320
Purchases	61,069	61,069	-	-
Depreciation charge	<u>(228,225)</u>	<u>(156,653)</u>	<u>(16,492)</u>	<u>(55,080)</u>
Net book value - end of year	<u>7,919,060</u>	<u>244,327</u>	<u>16,493</u>	<u>7,658,240</u>
<b>As at March 31, 2023</b>				
Cost	9,533,312	1,629,367	135,545	7,768,400
Accumulated depreciation	<u>(1,614,252)</u>	<u>(1,385,040)</u>	<u>(119,052)</u>	<u>(110,160)</u>
Net book value	<u>7,919,060</u>	<u>244,327</u>	<u>16,493</u>	<u>7,658,240</u>
<b>Year ended March 31, 2024</b>				
Net book value - start of year	7,919,060	244,327	16,493	7,658,240
Purchases	340,789	203,512	137,277	-
Disposals	(147,084)	(11,539)	(135,545)	-
Accumulated depreciation on disposals	130,592	11,539	119,053	-
Depreciation charge	<u>(259,886)</u>	<u>(177,351)</u>	<u>(27,455)</u>	<u>(55,080)</u>
Net book value - end of year	<u>7,983,471</u>	<u>270,488</u>	<u>109,823</u>	<u>7,603,160</u>
<b>As at March 31, 2024</b>				
Cost	9,727,018	1,821,341	137,277	7,768,400
Accumulated depreciation	<u>(1,743,547)</u>	<u>(1,550,853)</u>	<u>(27,454)</u>	<u>(165,240)</u>
Net book value	<u>7,983,471</u>	<u>270,488</u>	<u>109,823</u>	<u>7,603,160</u>

(a) The property is located at Lower Collymore Rock, St. Michael and consists of land and buildings.



**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**

**Notes to Financial Statements**

**March 31, 2024**

**Expressed in Barbados Dollars**

**12. Property, plant and equipment - continued**

*(b) Revaluation reserve*

The revaluation surplus results from the revaluation of land and buildings as at May 17, 2021 by an independent Valuer. The valuation was done using both the Depreciated Replacement Cost Method and the Income Approach Method. The excess of the appraised value over the Net Book Value of the assets immediately prior to revaluation, amounting to \$4,778,693, was recorded in members' equity. This amount is being reduced annually by the depreciation charged on the revaluation amount.

**13. Accounts payable and accruals**

	<u>2024</u>	<u>2023</u>
Sundry accounts	138,347	131,388
Interest payable	172,910	187,421
	<u>311,257</u>	<u>318,809</u>

**14. Deposits payable**

	<u>2024</u>	<u>2023</u>
Demand deposits	90,883,262	87,721,457
Term deposits	243,740	8,274
	<u>91,127,002</u>	<u>87,729,731</u>

*(a)* There is no pre-determined rate of interest payable on the demand deposits. The rates are set from time to time by the Board of Directors. At the balance sheet date, the interest rate on term deposits was 0.75%.

**15. Qualifying shares**

	<u>2024</u>	<u>2023</u>
	<u>919,422</u>	<u>945,367</u>

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

*(b)* The Credit Union does not have the right to refuse to repay shares when a member so requests. Consequently, shares are classified in the Balance Sheet as liabilities instead of equity.

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.****Schedule of Other Operating Expenses****Year ended March 31, 2024****Expressed in Barbados Dollars**

	2024	2023
Advertising	35,318	44,563
Bank charges	36,404	33,040
Bad debt – write offs	150,451	-
Compliance - Anti-Money Laundering	69,000	57,000
Cash transport services	9,724	11,645
Cleaning	30,891	32,143
Computer maintenance	-	2,770
Computer supplies	710	348
Cora Waldron Scholarship Fund	12,500	18,750
Donations	19,775	5,050
Development Fund	8,667	8,313
Education Fund	15,000	15,000
Equipment maintenance	17,708	7,083
General expenses	9,594	10,162
Financial Services Commission annual fee	55,392	53,644
Honoraria	80,100	81,547
Insurance	31,542	30,458
League dues	67,006	64,555
Maintenance - building	58,915	84,942
Management Information Systems consultancy	12,546	13,833
Meeting expenses - Annual General Meeting	91,877	53,933
Meeting expenses - other	14,061	20,582
Members' education	2,135	1,105
Mutual Benefits Plan (MBP) assessments	344,465	308,011
Office supplies	29,860	37,659
Postage	3,979	6,420
Professional fees - legal and audit	61,507	38,075
Professional fees - other	70,515	72,480
Property consultancy	31,426	42,043
Property tax	59,850	59,850
Security	31,069	29,434
Software license fee	62,239	89,413
Subscriptions	3,691	1,038
Utilities - electricity	32,209	34,215
Utilities - telephone	10,296	15,611
Utilities - water	9,230	7,611
Value Added Tax	80,692	62,381
Vehicle expenses	10,795	5,849
	1,671,139	1,460,556

**BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LTD.**  
**MARCH 31, 2024**  
**PEARLS BENCHMARKS**

		<b>Benchmark</b>	<b>2024</b>	<b>2023</b>
<b>Protection</b>				
Allowance for loan losses	2,386,872	100%	96	116
Delinquency >12 months	2,495,963			
<b>Effective Financial Structure</b>				
Net Loans	64,632,956	70% - 80%	57	55
Total Assets	114,269,396			
Liquid Investment	13,055,214	Max 20%	11	10
Total Assets	114,269,396			
Member Savings	92,046,424	70% - 80%	81	81
Total Assets	114,269,396			
Institutional Capital	21,911,715	Min 10%	19	19
Total Assets	114,269,396			
<b>Structure/Asset Quality</b>				
Non-earning assets	5,220,116	< 5%	5	2
Total assets	114,269,396			
Total Loan Delinquency	5,161,826	< 5%	8	5
Gross Loan Portfolio	67,019,828			
<b>Rates of Return &amp; Costs</b>				
Total Operating Expenses	3,273,746	< 5%	3	3
Average Total Assets	111,935,024			
Net comprehensive income	1,837,222	> 10%	2	1
Average Assets	111,935,024			
<b>Signs of Growth</b>				
Savings growth rate		10% - 20%	4	2
Loan growth rate		8% - 15%	6	47
Growth in membership		> 5%	3	15

**Notes**

Non earning assets include the following:

Non interest earning bank and cash accounts

Interest receivable - net of provision for doubtful interest receivable

Accounts receivable - net of provision for doubtful accounts receivable

Prepaid expense

Savings growth rate includes the change in Shares, Ordinary deposits and Term deposits

**TREASURER’S REPORT FOR FINANCIAL YEAR ENDING 31ST MARCH 2024**

**INTRODUCTION:**

We are delighted to present this comprehensive report detailing the financial performance of the BTCCUL for the fiscal year ending on 31st March 2024.

Throughout this period, the BTCCUL has demonstrated remarkable resilience and strategic prowess, culminating in significant growth across all key facets of our financial operations. This report serves as a testament to our commitment to excellence, as well as our unwavering dedication to delivering value to our members and stakeholders.

In the face of a global economy still navigating its way out of the lingering effects of the Covid-19 pandemic and contending with a persistently high inflation rate, the BTCCUL has remained steadfast in its pursuit of financial excellence.

Despite these challenges, we are pleased to report that the Credit Union not only met but, in many instances, surpassed its budgetary targets for the fiscal year ending on 31st March 2024.

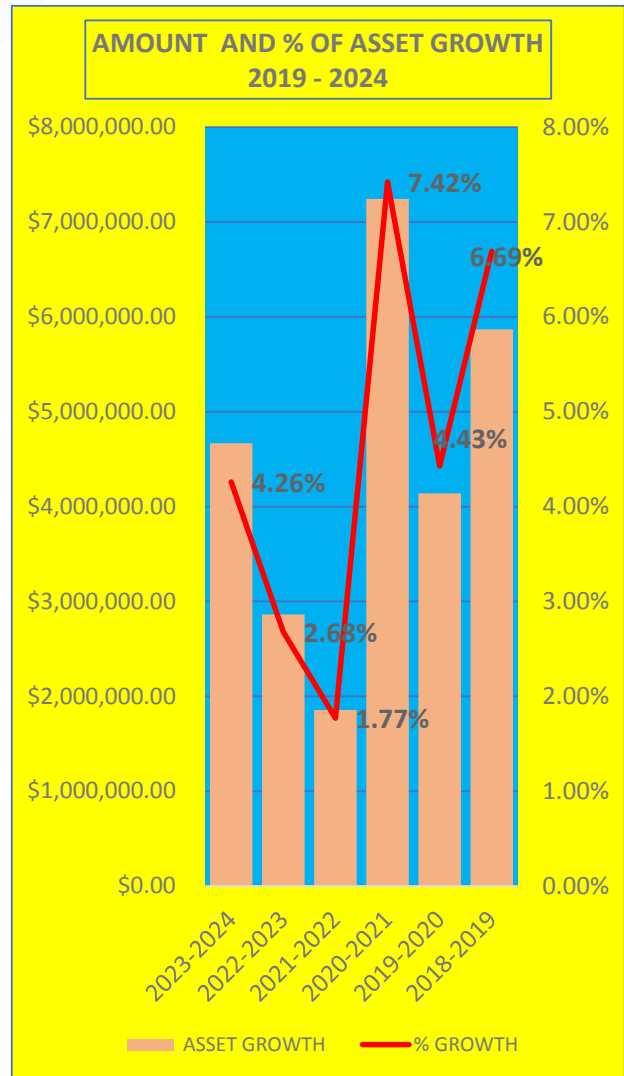
This achievement underscores our ability to thrive in adverse conditions and reaffirms our commitment to delivering exceptional results for our members and stakeholders.

**FINANCIAL HIGHLIGHTS:**

**ASSET GROWTH:**

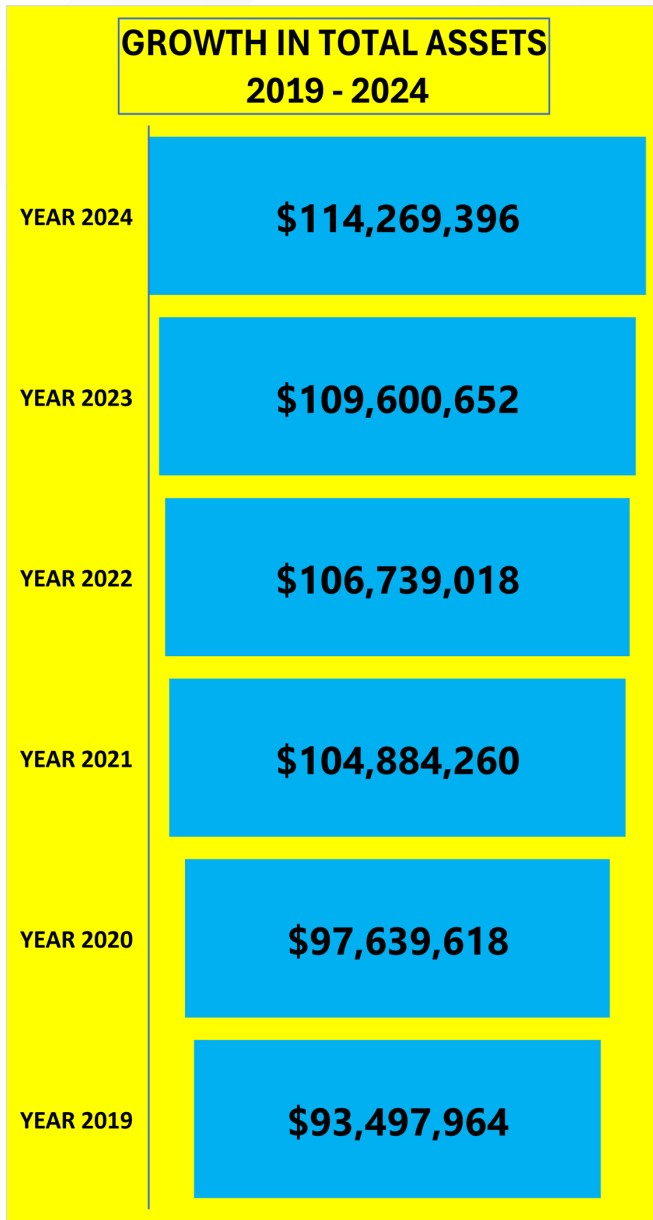
The assets of the BTCCUL experienced a notable increase compared to the previous fiscal year. This growth underscores the Credit Union's solid financial foundation and its ability to effectively manage its resources.

As of the end of March 2024, the BTCCUL's overall assets, including fixed assets, amounted to \$114,269,396 highlighting a commendable increase from the previous year's figure of \$109,600,652.



The total increase in overall assets over this period amounted to \$4,668,744, reflecting a significant growth trajectory. This increase represents approximately 4.26% growth (see chart above) in the Credit Union's overall asset base, underscoring our sustained commitment to financial stability and strategic growth initiatives.





**INCOME GROWTH:**

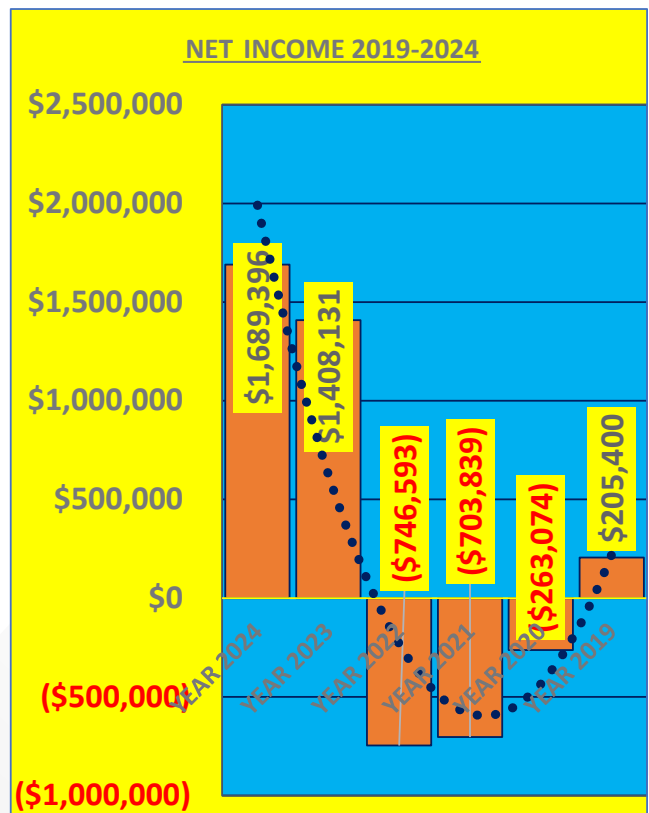
Both gross income and net income, witnessed significant growth over the course of the fiscal year. This positive trend reflects the effectiveness of our strategic initiatives and financial management practices.

**GROSS INCOME:**

At the end of the financial year, the BTCCUL achieved income before other expenses of \$4,285,836, representing an increase from the previous financial year's total of \$3,580,740. Therefore, the actual difference between the gross incomes of the two years is \$705,096, and the percentage difference is approximately 19.70%.

**NET INCOME:**

At the end of the financial period, the BTCCUL's net income increased to **\$1,689,396** from \$1,408,131 in the previous financial year. This reflects an increase of \$281,265 between the two years. In percentage terms, the net income experienced a substantial increase of approximately 20.00%. This growth in net income underscores the Credit Union's effective financial management and successful operational strategies, resulting in enhanced profitability and value creation for its members and stakeholders. (see chart below)



**LOAN INTEREST:**

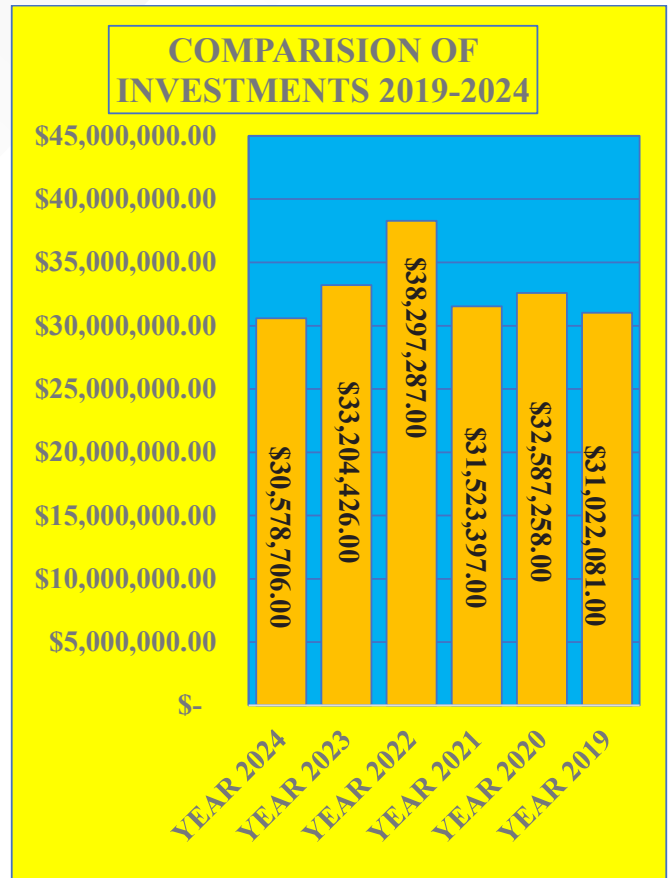
The interest from loans at the BTCCUL moved from \$2,567,582 in 2023 to \$3,067,844 in 2024, reflecting a notable increase of \$500,262. In percentage terms, the increase amounts to approximately 19.5%.

LOAN INTEREST 2019-2024	
YEAR 2019	\$3,178,126
YEAR 2020	\$2,705,669
YEAR 2021	\$2,272,307
YEAR 2022	\$2,135,966
YEAR 2023	\$2,567,582
YEAR 2024	\$3,067,844

**INVESTMENT:**

As shown by the adjacent chart, the BTCCUL achieved exponential investment growth in 2022, reaching \$38,297,287, as a result of the purchase of government BOSS Bonds. In 2023 and 2024, some of these investments were liquidated to meet increased loan demand.

This was a tactical shift in investment allocation, prioritizing opportunities for higher returns through lending, compared to the retention of longer-term investments. This reallocation of funds aligns with the Credit Union's goal of optimizing revenue generation and liquidity management.

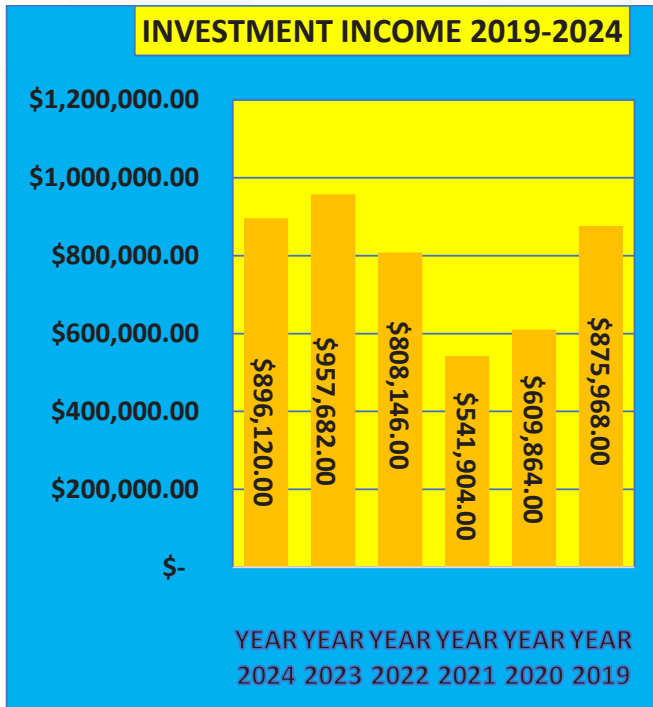


**INVESTMENT INCOME:**

Investment income at the BTCCUL moved from \$957,682 in 2023 to \$896,120 in 2024, reflecting a decrease of \$61,562. In percentage terms, the decrease amounts to approximately 6.42%.

The decline in investment income was a result of moving some investments at maturity to cash in order to service lending to our membership. (see chart overleaf)

This strategic decision was made to ensure timely and sufficient liquidity to meet the Credit Union's loan obligations. While this transition led to a decrease in investment income, it underscores the BTCCUL's commitment to prudent financial management and prioritizing the needs of its members.



demonstrating a notable increase. This advancement signifies a positive growth of \$3,397,271 in members' savings and finances over the year. The percentage improvement in total members' savings improved by approximately 3.87%. The rise underscores the confidence and trust placed by members in the BTCCUL's financial services.

**GROSS LOANS:**

Gross loans to members at the BTCCUL increased to \$67,019,828 from \$63,346,102 in the financial year ending March 31st, 2024. This notable increase reflects a growth of \$3,673,726 in gross loans. In percentage terms, the increase represents a rise of approximately 5.80%. Please see the chart below.

This uptick in gross loans highlights the Credit Union's commitment to providing valuable financial services and support to its members, facilitating their financial aspirations and contributing to their overall financial well-being.

**LIQUIDITY:**

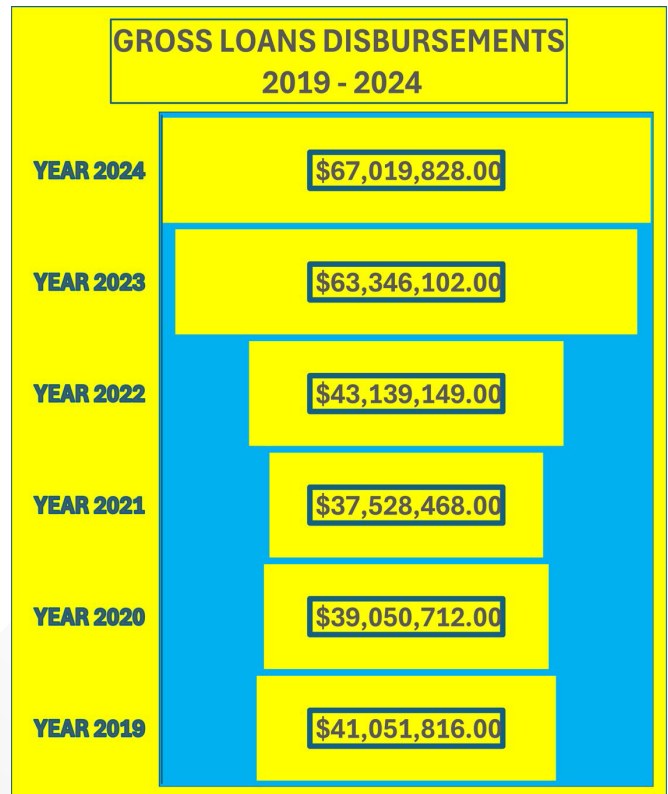
After facing challenges in the previous year, our liquidity position has begun to rebound. This improvement is a testament to our efforts to enhance liquidity management and ensure financial stability.

Cash holdings at the BTCCUL improved to \$10,515,530 from \$7,885,151 in 2023, marking a substantial enhancement in liquidity. This progress underscores a significant increase in cash reserves of \$2,630,379. The improvement in cash reserves signifies a robust enhancement in overall liquidity, reflecting the Credit Union's financial management and ability to meet short-term obligations efficiently.

**MEMBER SAVINGS:**

Following a period of relatively slow growth in previous years, member savings have started to grow once again. This turnaround highlights the renewed confidence and trust of our members in the BTCCUL.

The total members' savings at the BTCCUL moved from \$87,729,731 in 2023 to \$91,127,002 in 2024,



**CONCLUSION:**

As we conclude the Treasurer's Report for the end of the financial year 2023-2024, it is with great satisfaction that we reflect on the achievements and milestones reached by the BTCCUL. Throughout this fiscal period, our Credit Union has demonstrated resilience, adaptability, and strategic foresight in navigating the challenges and opportunities presented by the dynamic economic landscape.

We are pleased to report significant growth and improvements across various key performance indicators. Assets of the BTCCUL have continued to expand, reaching \$114,269,396 by the end of March 2024, reflecting a steady upward trajectory in our financial strength and stability. Furthermore, member savings have experienced positive growth, reaching \$91,127,002, highlighting the enduring trust and confidence placed in our institution by our valued members.

Despite facing economic headwinds and uncertainties, the BTCCUL has remained steadfast in its commitment to delivering value and service excellence to our members and stakeholders. Strategic initiatives, such as the purchase of government bonds in 2022 and the timely liquidation of investments to meet loan demands in subsequent years, have underscored our proactive approach to financial management and risk mitigation.

Looking ahead, we are poised to build upon our achievements and leverage emerging opportunities to further enhance the financial well-being of our members and the communities we serve. By upholding our core values of integrity, transparency, and member-centricity, we are confident in our ability to navigate the road ahead and continue our journey towards sustained growth and prosperity.

In closing, I extend my sincere appreciation to our dedicated team, committed members, and supportive stakeholders for their invaluable contributions to the success of the BTCCUL. Together, we will continue to strive for excellence and uphold our mission of empowering financial futures and enriching lives.



.....  
Dr. Karen Best JP  
Treasurer



# your credit union



You may have seen this symbol before, on our posters perhaps, or in our newsletters, or in a newspaper, or even on Credit Union Buildings islandwide, but you may not know what it means.

We think it's important that you know and we'd like to give you a formal introduction. The "hands, family and globe" symbol, as it is called, stands for Credit Unions everywhere – whether it's a Credit Union where you work or live, no matter if you work or live in Timbuktu or Barbados.



Credit Unions are world-wide financial organizations. That's why we've included a globe as part of the overall symbol.

As a matter of fact, there are more than 38,000 Credit Unions all over the world.



The four silhouettes represent the family unit – the family of mankind working for the mutual benefit of all. Care was taken in the actual design

to avoid differences between national dress or custom and other details because Credit Unions serve all people all over the world.

So when you feel the urge to save money or borrow money, think of the Credit Union – where you get low interest loans and all the surplus is returned to you.



A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union member you become part of a group of people

who save together and make low-cost loans plus several other services to each other from the accumulated funds. Credit Unions engender democracy in the truest sense of the word – as a member you are part owner of the business and exercise control of its policies. It is your organization.



Altogether now ..... the "hands, family and globe" symbol was selected as a trademark that

stands for Credit Unions in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly.

**Your credit union –**

**Always here to help!**

## STANDING ORDERS

1. (a) A member 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 he shall immediately take his 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 rises to object or to 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 to reply.
6. No speeches to be made after the “Question” has been put and carried or negated.
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 Orders”).
8. (a) A member should not “call” another member “to order” – but may draw the attention to the Chair to a “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”, “The Previous Question”, “Proceeds to the Next Business” or the “Closure”: “That the Question be Now Put”, may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman to have the right a “Casting Vote”.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his Casting Vote, the amendment is lost.
14. Provision to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.

# NOTES

# NOTES







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