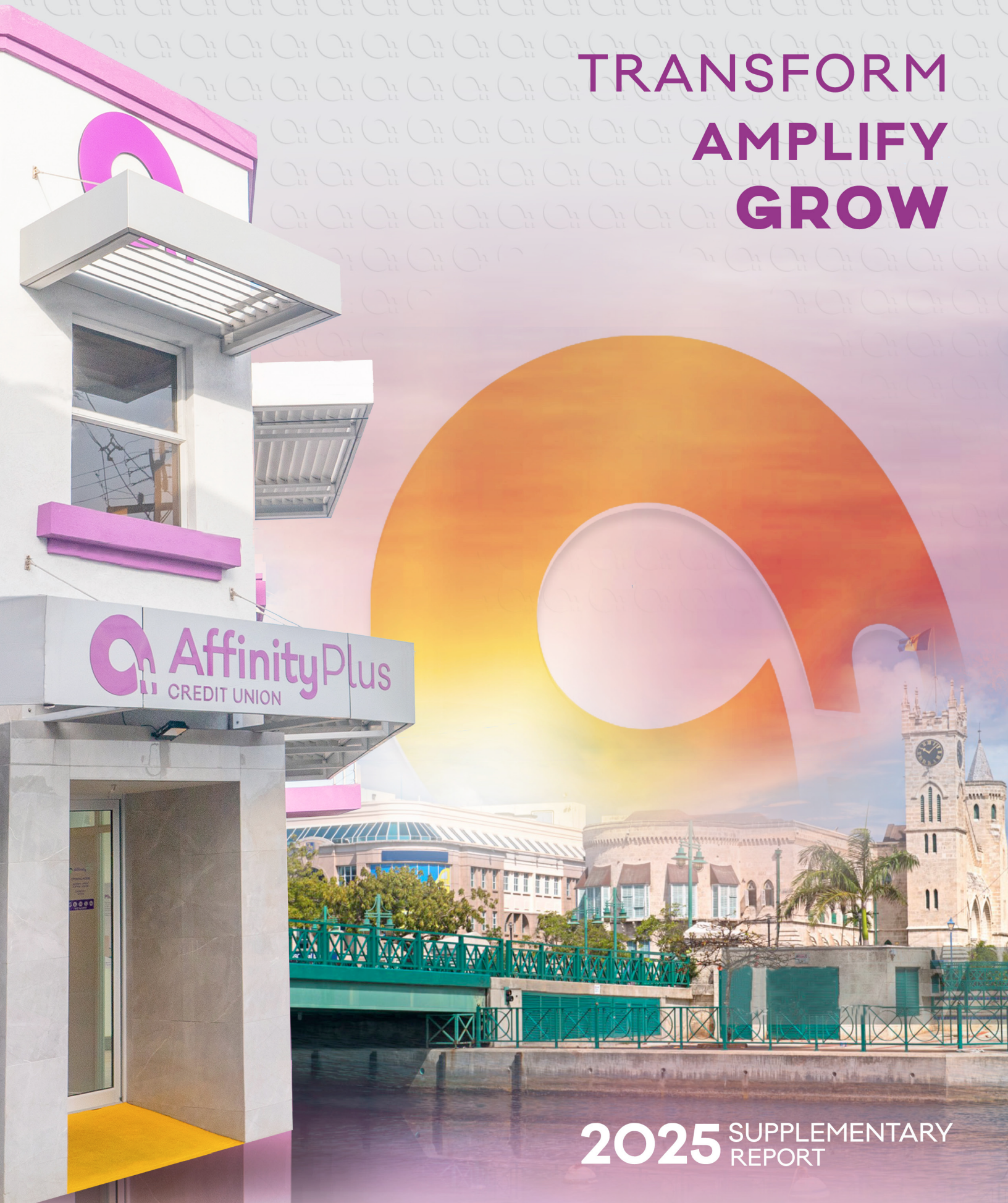
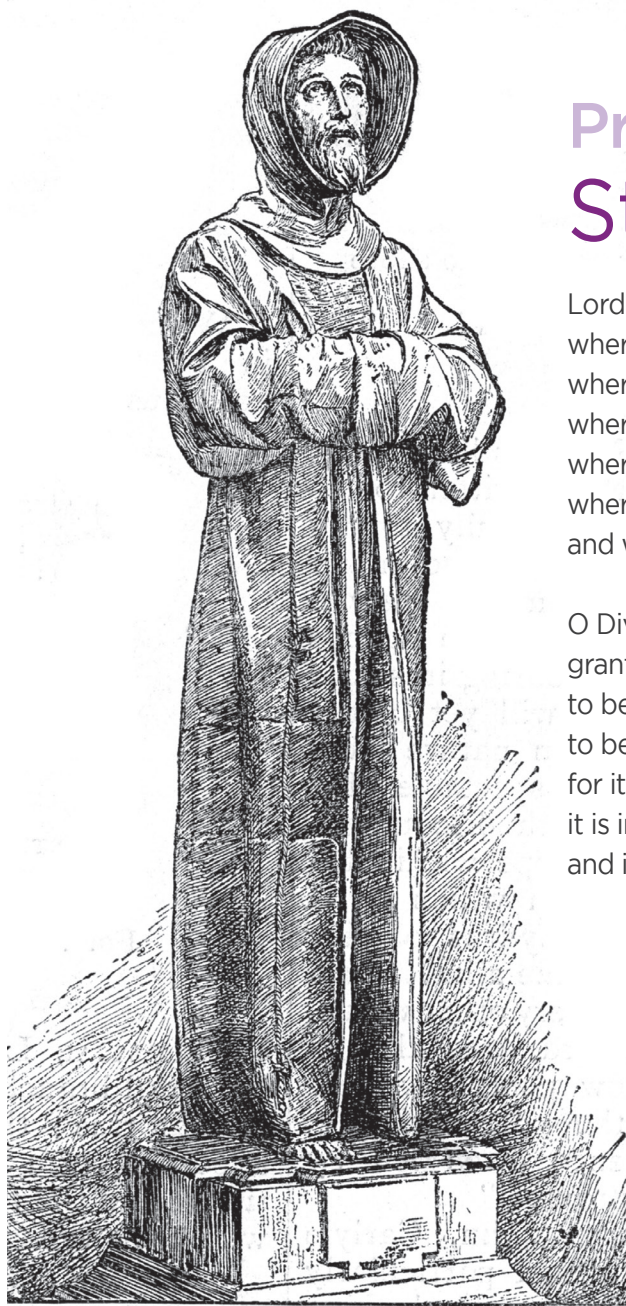


TRANSFORM AMPLIFY GROW



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Prayer of St Francis of Assisi

Lord, make me an instrument of your 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 prayer of Saint Francis of Assisi is often used by Credit Union members' at the beginning or at the end of their meetings. It is even referred to in some places as the "Credit Union Prayer".



MINUTES OF THE 40TH ANNUAL GENERAL MEETING

held at the Frank Collymore Hall, Central Bank of Barbados,
Tom Adams Financial Centre, Church Village, Bridgetown Saturday, 06 July 2024, at 10:00 a.m.

1. ASCERTAINMENT OF QUORUM

- 1.1 The presence of a quorum was confirmed by the President, Sis. Novaline Brewster.

2. CALL TO ORDER

- 2.1 The meeting was called to order at 10:17 a.m. by Sis. Novaline Brewster who also chaired the meeting.

3. PRAYERS

- 3.1 At the Chair's invitation, Sis. Ashlee Neblett recited the Prayer of St. Francis of Assisi.

4. APOLOGIES FOR ABSENCE

- 4.1 No notices of absence were presented to the assembly.

5. WELCOME

- 5.1 The Chair officially welcomed the Board of Directors, executive committees, senior management, staff, members, and guests, with special mention of stalwart, Sir Roy Trotman, to the 40th Annual General Meeting of AffinityPlus Credit Union Limited.

- 5.2 The Chair highlighted the need for the credit union to transform and evolve or risk obsolescence in the rapidly changing business environment driven by consumer demands and intense market competition.

- 5.3 The Chair noted that the Credit Union had embarked on a range of initiatives, including the name change from "Barbados Workers' Union (BWU) Credit Union" to "AffinityPlus Credit Union Limited," launched on April 2, 2024, in the organization's 40th year. Marketing Manager Sis. Valerie Hope and her team were lauded for successfully executing the project.

- 5.3.1 The Chair emphasized that the name change represented a new brand, reflecting the credit union's identity and commitment to effectively conducting business and servicing its members. Three (3) automatic teller machines (ATMs) will be installed, one each at the headquarters and two other branches, along with a connection to the Automatic Clearing House (ACH) to facilitate faster transactions and payment transfers across the wider network.

- 5.4 The Credit Union will also provide more digital solutions to enhance convenience and enable members to complete more transactions remotely and safely.

- 5.5 Given the cyber risks associated with the digital platform, the Credit Union has implemented comprehensive security solutions, including 24/7 network and device monitoring and local backups. The staff and elected volunteers have received cybersecurity training to strengthen their defences against cyberattacks.

- 5.6 The Chair reported a strong financial performance during the year under review noting the surplus will support staff welfare and technology acquisition to comply with Financial Services Commission (FSC) regulations.

- 5.7 Throughout the review period, AffinityPlus Credit Union developed its Enterprise Risk Management Framework (ERMF) to identify, assess and mitigate risks across the organisation. These enhancements will improve decision-making, bolster operational capabilities, and maintain compliance.

- 5.8 There was also an emphasis on upskilling, training, and opportunities to enhance competencies in performance improvement, governance, cybersecurity, and leadership. Chief Human Resource and Organisation Development Officer Sis. Deborah Currency-Hunte led the comprehensive compensation review which benefited the entire team.
- 5.9 The Chair announced Sis. Alana Cadogan's appointment to the position of Chief Executive Officer (CEO) at AffinityPlus Credit Union, effective June 1, 2024, and encouraged her to continue her excellent performance.
- 5.10 Sis. Novaline Brewster noted the focus on transformation and growth yielded positive results, with Key Performance Indicators (KPIs) trending upward. She acknowledged that while Barbados' economic situation was improving, many uncertainties persist in the world with multiple and overlapping crises.
- 5.10.1 In response to these crises, the Credit Union has implemented strategies through its compliance, risk management, and cybersecurity frameworks, while adhering to stringent regulations and actively engaging with its members. She told members that by working together, the Credit Union will overcome any challenges and emerge stronger.
- 6. ACKNOWLEDGEMENT OF OTHER ORGANISATIONS**
- 6.1 No acknowledgments were received from other organisations.
- 7. CREDENTIALS COMMITTEE REPORT**
- 7.1 Sis. Cheryl-Ann Vaughan, Chair of the Credentials Committee, reported on the nominations for the Board of Directors, Supervisory Committee, Credit Committee, and Independent Directors.
- 7.2 Ten (10) nominations were received for various positions and after a thorough review process, the following individuals were deemed fit and proper for consideration for the vacancies to which they were nominated:
- Sis. Daecia Bailey
 - Sis. Serena Browne
 - Bro. Philip Chandler
 - Sis. Gillian Greenidge
 - Sis. Lisa Martin
 - Bro. Damian Mascoll
 - Bro. Dalton Medford
 - Sis. Juliet Pollard
 - Sis. Faith Roach
 - Bro. Eric Smith
- 7.3 Each nominee was validated in accordance with By-Law 41 (2) (c) (4). It was confirmed that each nominee had been a member of AffinityPlus Credit Union for over six (6) months. The proposers and seconders of each nominee were also verified as members of the Credit Union.
- 7.4 The following vacancies were announced:
- **Board of Directors**
One (1) vacancy for a candidate to serve for three (3) years
 - **Credit Committee**
One (1) vacancy for a candidate to serve for three (3) years
 - **Supervisory Committee**
Two (2) vacancies for candidates to serve for three (3) years
 - **Independent Directors**
Three (3) positions, one (1) to be held for one (1) year and two (2) for three (3) years.
- 8. APPOINTMENT OF ELECTION CHAIRMAN**
- 8.1 The Chair invited Bro. Kelvin Whittaker to update the membership in his capacity as Election Chairman.
- 8.2 Bro. Kelvin Whittaker, Election Chairman, announced that voting would be conducted using an electronic tabulator machine and outlined the procedures to be followed. The verification process would involve the Auditor and then the results would be validated and announced.
- 8.3 Bro. Joseph Tull asked what the difference between regular Directors and Independent Directors was, noting that some of the candidates were listed as both in the Annual Report.
- 8.3.1 Sis. Alana Cadogan explained that to be successfully nominated as an Independent Director, a candidate must not have served as a volunteer for more than ten (10) years; must not have been a staff member at AffinityPlus in the past five (5) years, and must not have a familial or material relationship with any staff, Board member or the Credit Union itself. She mentioned that the FSC required credit unions to have one-third of their

Directors as independent. While last year's Board comprised seven (7) members, this year's voting will be for a nine-member Board.

8.3.2 The President reiterated that the FSC criteria had been adhered to, addressing Bro. Joseph Tull's concern that Independent Directors should have been sought from outside the Credit Union. She also noted that members had the right to nominate potential candidates.

9. COMMENCEMENT OF VOTING FOR ELECTION TO THE BOARD OF DIRECTORS, SUPERVISORY COMMITTEE, AND CREDIT COMMITTEE

9.1 Bro Whittaker declared voting open at 10:38 a.m.

10. ADOPTION OF STANDING ORDERS

10.1 The Chair invited the meeting to review the Standing Orders which were found on page 28 of the Supplementary Report.

10.2 A motion to accept the Standing Orders was proposed by Bro. Dalton Medford and seconded by Bro. Ashton Turney which was carried unanimously.

11. MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON JUNE 24, 2023

11.1 Minutes of the last Annual General Meeting (AGM) of the BWU Co-operative Credit Union Limited were found on pages four (4) to 16 of the Supplemental Report.

11.2 A motion to accept the minutes of the 39th Annual General Meeting, held on 24 June 2023, as read, was proposed by Bro. Tull and seconded by Sis. Carolyn Barton which was carried unanimously.

11.3 Errors and/or Omissions

11.3.1 No errors or omissions were noted in the minutes of the 39th Annual General Meeting.

11.4 The minutes of the 39th Annual General Meeting, held on 24 June, 2023, were accepted following a motion by Bro. Kemar Holder and seconded by Bro. Medford which was carried unanimously.

12. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 24 JUNE, 2023

12.1 The following matters were highlighted from the previous Annual General Meeting:

12.2 AffinityPlus Credit Union Building:

Bro. Ashton Turney inquired about how the building withstood Hurricane Beryl.

12.2.1 Sis. Cadogan reported there had been water seepage in two (2) offices due to vegetation clogging the drains, discovered during a roof inspection and the matter was being addressed.

12.3 Bro. Dalton Medford informed the meeting that one (1) of the Project Officers who worked on the building had passed away during the review period. On behalf of the Credit Union, the President extended condolences to his family and friends and a moment of silence was observed.

12.4 Bro. Sherwin Greenidge inquired whether any moisture had been detected due to the building's extended closure.

12.4.1 Sis. Cadogan confirmed that no instances of moisture were observed and that an Environmental Specialist conducted a series of treatments before the staff was relocated.

12.5 Bro. Turney requested an update on the Partnership with True Sky Federal Credit Union.

12.5.1 Sis. Cadogan announced that the partnership with True Sky Federal Credit Union had ended but several initiatives were implemented during the programme. These included 24/7 cyber-security, marketing, and enhanced risk management projects. Despite the official end of the partnership, AffinityPlus and True Sky remain in contact.

12.6 Bro. Turney requested an update on the loyalty campaign.

12.6.1 Sis. Cadogan informed the assembly that the loyalty campaign was still in progress and was expected to launch by the end of July 2024.

12.7 Bro. Tull requested an update on Deposit Insurance. The Chair explained that some advancements were made but that legislation had to be enacted. Preliminary cost estimates for credit unions have been received.

12.8 Bro. Medford lauded Sis. Cadogan's appointment as CEO of AffinityPlus Credit Union stating that he was delighted to see someone grow and progress within the organisation. Similar sentiments were expressed by Bro. Greenidge.

12.9 The President thanked Sis. Cadogan and her team for their dedication throughout the year and the successes achieved given the many challenges.

12.10 Bro. Turney requested an update on the ACH with the President stating that, although progress was being made, full onboarding was expected to take approximately 18 months from the annual general meeting held in June 2023.

13 MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 16 NOVEMBER 2023

13.1 Minutes of a Special General Meeting held on 16 November 2023, were found on pages 17 – 19 of the Supplemental Report.

13.2 A motion to accept the minutes of the Special General Meeting, held on 16 November 2023, as read, was proposed by Bro. Tull and seconded by Bro. Medford and was carried unanimously.

13.3 Errors and/or Omissions

13.3.1 No errors or omissions were noted in the minutes of the Special General Meeting held on 16 November 2023.

14 MATTERS ARISING FROM THE SPECIAL GENERAL MEETING HELD ON 16 NOVEMBER 2023

14.1 The President announced that during the meeting, AffinityPlus Credit Union's intention to merge with Family Credit Union was presented. She highlighted that as Family Credit Union's demands were not compliant with AffinityPlus' By-laws, the Board deemed it prudent to discontinue the merger discussions.

15 REPORTS 2023-2024

15.1 A motion to accept the Board of Directors, Credit Committee and Supervisory Committee reports as read collectively was proposed by Bro. Tull and seconded by Sis. Gillian Greenidge. With no abstentions or objections, the motion was unanimously approved.

15.2 BOARD OF DIRECTORS REPORT

15.2.1 Bro. Eric Smith, Secretary of the Board of Directors, presented the Board's report found on pages 13 – 19 of the Annual Report.

15.2.2 Operations:

The year 2023-2024 saw significant changes, with notable achievements in key areas and the successful attainment of most set targets.

15.2.3 There was a 19% increase in processed loans and long-term services saw benefits from higher interest rates on products such as Smart Accumulator, Term Deposits Savings, and Smart Builder.

15.2.4 Improvements in member services resulted in quicker processing times for standard loan applications and mortgages.

15.2.5 Membership Growth:

There was the addition of 1,880 new members, including 48 junior members, bringing the total membership to 31,680 at the end of the financial year.

15.2.6 Member feedback will continue to be incorporated into operations to ensure that products and services meet the evolving needs of our members.

15.2.7 Risk Management:

This continued to be a paramount focus for AffinityPlus Credit Union, aiming to safeguard against potential losses or threats while adhering to regulatory requirements. Internal and external adjustments are being implemented to establish a unified enterprise risk management framework aligned with strategic priorities and the current risk landscape.

15.2.8 Governance:

The Financial Services Commission (FSC) implemented its corporate governance guidelines, prompting AffinityPlus Credit Union to establish a Corporate Governance Committee, and hire an external consultant to develop a draft governance policy.

15.2.9 During the review period, multiple management, staff, and executive committee members benefited from corporate governance training facilitated by the Swoboda Research Centre, Ireland.

15.2.10 The Credit Union is committed to meeting all regulatory changes and compliance

requirements and intends to collaborate with other credit unions and the Barbados Cooperative and Credit Union League Limited, on advocacy issues.

15.2.11 **Human Resources:**

Following her appointment as Chief Executive Officer, Sis. Alana is developing a succession plan for key roles within the organization.

15.2.12 The Chief Human Resource and Organization Development Officer and the Marketing Manager had been appointed in their roles.

15.2.13 Survey results showed high levels of staff engagement and satisfaction at AffinityPlus Credit Union with employees seeing it as desirable to work giving them opportunities for growth and development. In support of its goals, the Board approved the Promotion Policy and thanked the staff for their dedication and loyalty.

15.2.14 **Technology:**

Work commenced on deploying full-service ATMs across all branches of the Credit Union including the integration of a real-time platform that will enable members to transfer funds to all six (6) commercial banks and the two (2) leading credit unions in Barbados. Options like online banking and digital deposits are being explored.

15.2.15 An enhanced cybersecurity system is being implemented to safeguard members' data and the Credit Union

15.2.16 **Marketing, Promotion, and Brand Awareness:**

Beyond the successful rebranding effort, a vivid vision and revised core values were also introduced.

15.2.17 To guide the Credit Union's direction over the next four (4) years, a culture statement and a policy were created to guide expected behaviors and actions.

15.2.18 The SMARTYouthLeaders Club (SYLC) held four (4) meetings aimed at promoting and attracting more young people to join and become actively involved in our credit union.

15.2.19 The WE CARE Member Support and Outreach Programme received 70 applications. Approximately \$37,000 in grants were distributed to support a variety of essentials, charitable causes, and beneficial ventures.

15.2.20 In summary for the year ahead The Credit Union will focus on:

- Enhancing digital platforms for seamless online banking experiences.
- Implementing the ACH network by the end of the financial year.
- Strengthening the cybersecurity framework.
- Effectively managing market risks and protecting members' sensitive documents.
- Maintaining the trust of members.
- Ensuring regulatory compliance.
- Committing to training and development.
- Fostering membership growth and retention.
- Positioning AffinityPlus as the credit union of choice in Barbados.
- Maintaining brand consistency and finding cost-effective ways to stay in the public domain.
- Acquiring and retaining talent, creating an environment where staff feel valued, engaged, and able to grow.
- Boosting operational efficiency through adaptation, innovation, and increased automation.
- Strengthening data governance with improved protocols and processes.
- Building out the risk framework by continuously assessing and refining it to ensure the Credit Union is well-positioned to avoid and respond to potential threats.

- 15.2.21 The Board thanked Sis Brewster for her dynamic and inspiring leadership and assured members of a bright future together.
- 15.2.22 The report of the Board of Directors for the 2023-2024 period was accepted following a motion by Bro. Dalton Medford and seconded by Sis. Faith Roach and was carried unanimously.
- 15.2.23 Before opening the floor to comments or questions, the Chair acknowledged the presence of Sis. Linda Brooks, a stalwart of the Credit Union.
- 15.2.24 Bro. Medford congratulated the Board, staff and Committees for their excellent performance during the review year. He thanked the staff for successfully relocating AffinityPlus Credit Union twice, noting that throughout these operational moves, members were never disadvantaged.
- 15.2.25 Bro. Medford extended his best wishes to Sis. Shelly Nicholls-Hunte, who was stepping down as the Chief Legal and Compliance Officer. He thanked her for her expertise and experience in navigating past challenges.
- 15.2.26 Bro. Turney inquired whether a risk analysis had been conducted to assess the current risks facing the Credit Union.
- 15.2.27 The President informed the meeting that a comprehensive risk assessment had been conducted, identifying the primary risks. She mentioned that strategies for mitigating these risks were being reviewed and considered and emphasized that this remained an ongoing process.
- 15.2.28 Bro. Medford asked whether any proactive measures were being taken in facilities management to address issues related to sick building syndrome.
- 15.2.29 Sis. Alana Cadogan mentioned that a maintenance schedule was being rigorously adhered to.
- 15.2.30 Bro. Medford commended the Board for its bold decision to invest in Fortress Fund Managers. He believed that the amount should be increased over time.

15.3 CREDIT COMMITTEE REPORT

- 15.3.1 Sis. Michelle Hamblin, Chairman of the Credit Committee, presented the Credit Committee's report found on pages 22 – 25 of the Supplementary Report.
- 15.3.2 There was notable growth in the total value of approved loans, exceeding \$60 million from 2,946 applications. This marked a 20% increase compared to the previous financial year.
- 15.3.3 Top-performing loan categories encompassed real estate, personal loans, business loans, and lines of credit.
- 15.3.4 Personal loans made up 48% of the total loans while real estate loans accounted for 7% and lines of credit comprised 45%. Despite their smaller share, real estate loans represented the highest value, making up 56% of the total loan value.
- 15.3.5 Members were encouraged to utilize eco loans for purchasing hybrid and electric vehicles, installing solar panels and investing in other renewable energy products.
- 15.3.6 The Credit Committee maintained a prudent credit approval process aligned with the Credit Union's strategic goals and risk management framework. It remained dedicated to upholding high standards of diligence and prudence, ensuring all decisions positively contribute to the Credit Union's growth and stability.
- 15.3.7 The Legal Team, the Board of Directors, and the Loans Department were thanked for their collaborative efforts while Sis. Hamblin expressed her gratitude to the entire Credit Committee for their cooperation and teamwork throughout the year.
- 15.3.8 The report of the Credit Committee for the 2023-2024 period was accepted following a motion by Bro. Tull and seconded by Bro. Turney which was carried unanimously.
- 15.3.9 Before opening the floor for discussion on the Credit Committee Report, the Chair acknowledged the presence of Bro. Kemar Cumberbatch, the President of the Barbados Cooperative and Credit Union League Limited.
- 15.3.10 Bro. Nicholas Alleyne observed that business loans were underperforming and inquired about any initiatives to encourage corporate loan applications, particularly for small businesses.

- 15.3.10.1 Sis. Cadogan highlighted the necessity of educating small businesses, emphasizing that the Credit Union was eager to collaborate with them. Through a partnership with the Small Business Association (SBA), businesses would receive guidance on loan approval requirements. Plans were underway to promote the Credit Union's services and offerings for small businesses. Sis. Cadogan noted that some members with business loans were making repayments through salary deductions from their primary employment.
- 15.3.11 Sis. Nikita Gibson observed that write-offs for the 2023-2024 period had increased by approximately \$700K. She inquired about the Credit Committee's stance on these write-offs and their strategy for recovering the outstanding debt.
- 15.3.12 Sis. Cadogan mentioned that a team of attorneys and bailiffs was actively pursuing and collaborating with members. She pointed out that these were accounts posing challenges in terms of recovery despite efforts to get delinquent members to come in and refinance, if necessary. The delinquency rate was under 5%.
- 15.3.13 Sis. Gibson raised a concern regarding the Expected Credit Losses (ECL) calculations across stages one (1), two (2) and three (3). She observed that the figures were low, which sparked her curiosity about the International Financial Reporting Standards (IFRS) 9 calculations used to categorise these loans. She pointed out that the transition from International Auditing Standards (IAS) 39 to IFRS 9 typically resulted in a significant increase in provisions, which she did not see reflected in the current figures.
- 15.3.14 Sis. Cadogan emphasized that without adequate provisions in Expected Credit Losses (ECL), the Credit Union would not receive a clean audit report.
- 15.3.15 Sis. Tamisha Jessamy raised concerns regarding the focus on loan growth and inquired about the current rate and trends in delinquency.
- 15.3.16 Sis. Cadogan reiterated that a Delinquency Officer engaged with members while bailiffs and attorneys were also involved in recovery efforts. She noted that the delinquency ratio currently stood at 3.36%, showing a decrease over the past few years.
- 15.3.17 Bro. Tull recalled bringing up in last year's meeting that only members in arrears for 90 days were considered delinquent. He expressed surprise to hear in this meeting that even a member one day in arrears was classified as delinquent. He felt this could confuse the membership.
- 15.3.18 Sis. Cadogan clarified that true delinquency was defined as being 90 days or more in arrears.
- 15.3.19 Sis. Nikita Gibson pointed out that credit risk was a significant concern for any lending institution. In reviewing the report, she noted a lack of detailed information regarding the risks faced by the Credit Union and its management. She inquired about the Credit Committee's and the Credit Union's strategy for managing credit risk, particularly whether securities were held on mortgages.
- 15.3.20 Sis. Cadogan noted that if there was collateral for a mortgage, it will not be written off and will not appear in recoveries.
- 15.3.21 Sis. Nikita Gibson inquired about the Credit Union's methods for collecting funds when it held collateral and asked about other credit risk management strategies being implemented by the Board and the Credit Union.
- 15.3.22 Sis. Marie Theodore, Chief Operations Officer mentioned that this year, 100% mortgages were introduced, with associated insurance covering up to 20%. This reduced the financial impact on AffinityPlus in case of borrower default.
- 15.3.23 Bro. Medford emphasized that while the primary goal of a Credit Union was to support its members, he was concerned about the potential impact on the loan portfolio from five (5) business loans totalling \$1.828 million, especially if two (2) of these loans were to default. Drawing from his experience as a past President of the Small Business Association, he cautioned that managing small business loans required specific skills and diligence. He spoke of the need for caution when evaluating and approving business loans.
- 15.4 SUPERVISORY COMMITTEE REPORT**
- 15.4.1 Bro. Harcourt Husbands, Chairman of the Supervisory Committee, presented the Supervisory Committee's report found on pages 20 – 21 of the Supplementary Report.
- 15.4.2 Bro. Husbands outlined the Supervisory Committee's roles and responsibilities, emphasizing their focus on compliance and security. These duties were guided by Section 212 of the Co-operatives Societies Act CAP 378A, Regulation 17 of the Co-operatives Societies Regulations 2008, and the By-laws of AffinityPlus Credit Union.

- 15.4.3 Bro. Husbands highlighted that during the review period, the Supervisory Committee fulfilled its mandate by conducting examinations in the following areas:
- Minutes of the Board of Directors Meetings
 - Monthly Bank Reconciliations
 - Monthly Financial Statements
 - Investments Portfolio
 - Monthly Operations Reports
 - Monthly Financial Service Commission Reports
 - Internal Audit Reports
 - Monthly Legal and Compliance Reports
- 15.4.4 After reviewing the above, the Committee was satisfied that the effectiveness of management and staff in fulfilling their responsibilities was aligned with the principles of good corporate governance.
- 15.4.5 The Supervisory Committee also reported its collaboration and close working relationship with the Internal Auditor. He expressed that governance and other organisational procedures were also evaluated during the period.
- 15.4.6 Working with the internal audit team, the records of AffinityPlus Credit Union were reviewed, revealing no significant discrepancies in operations. The Supervisory Committee was also assured that all statutory obligations, insurance, and tax payments were promptly met, mitigating any risks to the Credit Union.
- 15.4.7 The Supervisory Committee reiterated its recommendation for the Credit Union to invest in an electronic system to manage and monitor securities efficiently.
- 15.4.8 The Committee also affirmed that the investment portfolio was effectively managed, demonstrating the financial strength and performance of the Credit Union.
- 15.4.9 The Committee thanked the Legal and Compliance Department for their implementation of the 'One ID' initiative which brought about an ease of doing business with the Credit Union.
- 15.4.10 During the review period, the Supervisory Committee renamed its agenda item 'Complaints' to 'Member Feedback', aiming to encompass comprehensive responses from members, focusing more on holistic feedback rather than just negatives. The Committee was satisfied that all complaints and feedback received were appropriately addressed.
- 15.4.11 The Chairman of the Supervisory Committee thanked the management, staff, and members of the other executive committees for their support. Special recognition was extended to Sis. Nicholls-Hunte, Sis. Lucy Hall and Sis. Sharon Murrell, for their dedicated assistance throughout the year. Special appreciation was also expressed to outgoing member Sis. Carolyn Barton for her longstanding support and mentorship over the years.
- 15.4.12 The Supervisory Committee also expressed gratitude to the membership for their steadfast support and encouraged ongoing feedback to help make AffinityPlus Credit Union the preferred choice among credit unions.
- 15.4.13 The report of the Supervisory Committee for the 2023-2024 period was accepted following a motion by Bro. Greenidge and seconded by Sis. Juliet Pollard which was carried unanimously.
- 15.4.14 The Chair opened the floor to discussion on the Supervisory Committee's report.
- 15.4.15 Bro. Turney inquired of Bro. Husbands whether the Committee found the governance standards at AffinityPlus Credit Union satisfactory.
- 15.4.16 Bro. Husbands said the Committee was highly satisfied with the level of compliance and governance demonstrated within the Credit Union.
- 15.4.17 Sis. Gibson raised concerns regarding corporate governance and sought clarification on AffinityPlus Credit Union's alignment with new corporate guidelines issued by the FSC. This pertained to aspects such as Independent Directors and the backgrounds of Board members and executive committees.
- 15.4.18 Bro. Harcourt Husbands responded that the FSC's recommendations were carefully reviewed and implemented based on industry best practices. He noted that some recommendations were found to be impractical for AffinityPlus Credit Union's operational context. Following his recent attendance at the Caribbean Council of Credit Unions (CCCU) conference in St. Kitts, Br. Harcourt Husbands highlighted the FSC's plans for a fifth round of methodology to enhance the Know Your Client (KYC) regime, which he found necessary. He emphasized that both the Board and management have ensured compliance with all regulatory requirements from governing bodies.
- 15.4.19 The Chair affirmed that the Credit Union adheres to all regulatory rules and guidelines and has established its own robust corporate governance framework.

15.5 AUDITOR'S REPORT

- 15.5.1 Sis. Kerry Blackman, Audit Manager at Baker Tilly presented the Independent Auditor's report for the year ended March 31, 2024. The report of the Auditor was found on pages 24 - 28 of the Annual Report.
- 15.5.2 During the period under review, auditors examined the operations of AffinityPlus Credit Union Limited, which included the financial position as of March 31, 2024, along with statements detailing changes in equity, comprehensive income, and cash flows for the year ended. They concluded that, in their view, these financial statements fairly represent the financial position of AffinityPlus Credit Union as of March 31, 2024, as well as its financial performance and cash flow for the year, in accordance with international financial reporting standards.
- 15.5.3 The report of the Independent Auditor for the 2023-2024 period was accepted following a motion by Sis. Wilkinson and seconded by Sis. Tamisha Jessamy and was carried unanimously.

15.6 FINANCIAL STATEMENTS

- 15.6.1 Bro. Shomari Inniss, Treasurer of the Board of Directors and Chairperson of the Finance and Investment Committee, presented the financial statements. These statements were located on pages 29 to 72 of the Annual Report.
- 15.6.2 Along with Bro. Inniss, for the fiscal year 2023-2024, the Finance and Investment Committee consisted of Bro. Dario Arrendell, Bro. Ferdinand Straughn, Sis. Gillian Greenidge, Bro. Vere Rock and Bro. Kris Holder. Supporting the Committee was staff member Sis. Alana Cadogan, Bro. Terry Bonnett and Sis. Kristina Browne. The Committee's main objectives included analysing and reviewing financial statements, conducting budget reviews, evaluating property bids, and improving the collections process.
- 15.6.3 Throughout the fiscal year starting from March 2023, the Credit Union experienced ongoing growth, achieving notable progress in key areas such as loans, deposits, membership, and assets while delinquency levels remained historically low.
- 15.6.4 Cash reserves amounted to \$18.7 million, resulting in a liquidity ratio of 8.99%, exceeding the benchmark of 8%.
- 15.6.5 The investment portfolio showed a modest growth of 2.90%. Over the past three (3) years, the Credit Union has consistently grown, achieving a

substantial increase of 10.91% in the past year and 131% over the last decade. The total loan portfolio reached \$177.06 million, reflecting significant growth across various categories.

- 15.6.6 Personal loans continued to drive growth, expanding by \$9.2 million, while Lines of Credit saw an increase of \$4.7 million and mortgages grew by \$3.8 million. This expansion in lending activities underscored the Credit Union's dedication to meeting members' diverse financial needs while prudently managing credit risks.
- 15.6.7 The Treasurer reported a notable 42% decrease in the delinquency ratio over the past five years. This reduction highlights the Credit Union's success in fostering strong member relationships and offering robust support to members throughout their financial journeys.
- 15.6.8 The Credit Union experienced its highest deposit growth rate in the past five (5) years, reaching 8.30% and totalling \$207 million for the period under review. This growth was driven by increases of \$8.8 million in member deposits, \$5.7 million in corporate deposits, \$1.5 million in SMART Accumulator deposits, and \$0.59 million in special savings. To support these deposits, the Credit Union offered competitive interest rates, resulting in an interest expense of \$0.985 million.
- 15.6.9 Equity grew to \$17.6 million, reflecting a \$2.4 million increase from the previous year due to net surplus growth. He indicated that the equity ratio recorded at 7.60% fell short of the 10% benchmark.
- 15.6.10 Total Operating Income rose by \$2.1 million, representing a 60% increase compared to the same period last year. This growth was primarily driven by an 18.3% rise in Net Loan Interest, fuelled by the expansion of the loan portfolio.
- 15.6.11 Investment Income remained relatively stable at \$1.2 million. Other Income saw a 21% increase, reaching \$1.67 million by the end of the year.
- 15.6.12 Despite a prudent approach to managing expenses, the Credit Union experienced a 20% increase in costs. The primary contributors were information systems expenses, which rose by \$544,000 due to the MasterCard Debit Card and operating costs. Staff costs also increased by \$445,000, driven by higher salaries and incentive payments. There was a \$450,000 increase for expected credit losses and a \$202,000 rise in expenses for membership, production and governance, attributed to higher volunteer training and annuity premiums.

- 15.6.13 As of March 31, 2024, AffinityPlus Credit Union successfully increased its Net Surplus to \$2.5 million, demonstrating effective income generation and careful expense management.
- 15.6.14 Building remediation was completed with an expenditure of \$862,000 in this financial year. All performance indicators showed positive movement for the Credit Union. The Credit Union remained mindful of the need for financial and sustainable growth to establish a solid foundation.
- 15.6.15 The report of the Treasurer for the 2023-2024 period was accepted following a motion by Bro. Medford and seconded by Sis. Wilkinson and was carried unanimously.
- 15.6.16 The President welcomed questions and comments regarding the Treasurer's report.
- 15.6.17 Sis. Gibson congratulated the Credit Union on its impressive growth and commended the job well done across all areas.
- 15.6.18 She inquired about the plans to mitigate market risk exposure to which Chief Finance Officer Bro. Terry Bonnett explained that mortgages constitute a large part of the portfolio. To mitigate risks, the plan involves focusing on lending and increasing fixed-rate products.
- 15.6.19 Sis. Gibson asked about the Credit Union's plans for measuring and mitigating operational risks, particularly emerging risks such as cyber risks, which were not addressed in the financial statements.
- 15.6.20 Bro. Bonnett responded that a consultant was in the process of developing a comprehensive cyber risk strategy and the Credit Union was in negotiations with insurance companies for coverage. He added that the Enterprise Risk Management (ERM) framework was being rolled out to address all other risks.
- 15.6.21 Sis. Gibson pointed out that capital management levels have increased from 7.1% to 7.6% but the goal was to reach 10%. She inquired about the Credit Union's plans to bridge this gap to meet statutory requirements.
- 15.6.22 Bro. Bonnett noted that the Credit Union was following the Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity, Signs of Growth (PEARLS) ratio. A Capital Management Policy was being implemented to restrict certain distributions until the 10% target was met.

- 15.6.23 Sis. Brewster added that this was a work in progress and the Credit Union was in on-going conversations with the FSC to achieve this goal. The Chairman emphasized that the ERM Framework had been developed and was in the process of being operationalized to measure and mitigate various risks. This will be a key focus in the next financial year. There was also a request at the Board level for all managers to receive appropriate training to handle risks within their respective departments.

16 FIXING OF MAXIMUM LIABILITY

- 16.1 Treasurer Bro. Inniss led this agenda item. Voting for this resolution required a show of hands, with a simple majority vote needed for acceptance of the Maximum Liability.

WHEREAS, Section 31 (1) of the Cooperatives Societies Regulations 2008 requires a credit union to fix a maximum liability, the society may incur in most at a General Meeting and

WHEREAS it would be necessary for the Board of Directors to borrow money from time to time to manage the business of the society,

BE IT RESOLVED that this 40th Annual General Meeting of the AffinityPlus Credit Union Limited fixed the society's maximum liability at \$10.5 million up from the prior amount of \$9.1 million.

- 16.2 Bro. Turney proposed a motion, seconded by Sis. Althea Bishop, to accept the Resolution presented by the Treasurer. Following a count facilitated by Bro. Ayub Kola of Baker Tilly, it was noted that 88 individuals voted in favour of the Resolution, with no abstentions or objections recorded. The Resolution to set the Maximum Liability at \$10.5 million was thereby approved.

17 APPROPRIATION OF SURPLUS

- 17.1 Bro. Inniss, Treasurer of the Board of Directors, chaired this agenda item.

- 17.2 The allocation for the We Care Fund amounted to \$89,410, representing 3.5% of the net income.

18 APPOINTMENT OF AUDITORS

- 18.1 Bro. Inniss proposed that the auditors, Baker Tilly, be retained by the Credit Union for the financial year 2024-2025. After the vote by the show of hands, 84 members stood in favour of the proposal, it was unanimously approved that Baker Tilly be retained for the period 2024-2025.

The President delegated temporary chairmanship of the meeting to the Vice President, Bro. Damian Mascoll.

19 AMENDMENTS TO BY-LAWS 2, 33(2) AND 34

19.1 The Chair invited Sis. Shelley Nicholls-Hunte, former Chief Legal and Compliance Officer of AffinityPlus Credit Union Ltd to lead this agenda item. Ninety-seven persons were eligible to vote on these amendments.

19.2 By-Law 2 pertained to amending the registered address of AffinityPlus Credit Union. The current registered address stated that the Credit Union is located at the corner of Fairchild and Nelson Street. To enhance the image and following consultation with the Board, the following Resolution was drafted and presented to the membership for approval:

19.2.1 The registered address of this Society shall be:
Walcott Brooks Building, Fairchild Street, Bridgetown, St. Michael, Barbados, or at such other place as may from time to time be determined by the Society, and notified to the Registrar within seven (7) days.

19.2.2 After the vote, the following announcement was made:

Votes in favour of the By-Law	93
Votes against the By-Law	-
Abstentions	2

19.2.3 The Amendment to By-Law (2) was duly approved.

19.3 By-Law 33(2) - Qualification to Serve as a Volunteer: This new By-Law was discussed at the AGM in June 2023, where members requested a review of the presented By-Law.

19.3.1 A former employee of the Society who has left the Society for whatever reason, shall not be eligible to serve on the Board of Directors, Supervisory Committee, Credit Committee, or a Committee authorised by the Board of Directors, within a period of one year of ceasing to be employed with the Society.

19.3.2 After the vote, the following announcement was made:

Votes in favour of the By-Law	64
Votes against the By-Law	10
Abstentions	8

19.3.3 This Resolution did not receive the necessary two-thirds majority favour of eligible voters and thus was not passed.

19.3.4 Bro. Shane Thompson inquired about the rationale behind shortening the timeframe from six (6) years to one (1) year.

19.3.4.1 The Chair explained that the recommendation for six (6) years was previously put forward but did not pass. Upon review, the Board determined that a one-year timeframe would be more appropriate.

19.3.4.2 Bro Thompson expressed concerns about governance, believing that one (1) year might not be adequate, which influenced his decision to vote against it. He suggested considering a timeframe of three (3) years instead.

19.3.5 Brother Turney indicated that the FSC made a recommendation of five (5) years.

19.3.6 Sis. Gibson observed that while the FSC's recommendation serves as a guideline rather than a mandate, organisations should prioritize aspects marked as 'must' in the guidelines, which are not optional. She emphasized that the Credit Union had the flexibility to justify to the FSC why a specific time frame was most suitable for its operations.

19.3.7 Bro. Harcourt Husbands pointed out that the existing one-year cooling-off period might adequately facilitate changes in the Board or Committees without unduly influencing outcomes.

19.3.8 Bro. Junior Allsopp raised concerns about the potential implications of this amendment, suggesting it could unfairly preserve the former volunteer or staff member's privileges as a member of the Credit Union.

19.3.9 Bro Alleyne responded to Bro. Allsopp by highlighting that the amendment aimed to prevent situations where individuals who departed from the Credit Union under questionable circumstances could still be appointed to Committees, potentially using

their position to harbour ill will or act against former colleagues. He stated that this was a matter of governance, and he emphasized that it was not about infringing on anyone's rights but rather about responsibly governing the Credit Union. He did not think one (1) year was sufficient as the international standard was three (3) years.

19.3.10 Sis. Safiya Wilkinson expressed her endorsement of the amendment based on governance principles. She believed that the one-year timeframe aligned well with the standards set by the Institute of Internal Auditors.

19.3.11 Bro. Ashton Turney noted that eighty-two persons voted and three-quarters pertained to those who voted and not who were eligible to vote.

19.3.12 Sis. Nicholls-Hunte noted that based on the calculation the amendment would have been carried.

19.3.13 Bro. Sherwin Greenidge noted that since there was confusion of the eligibility after the vote, he felt that the amendment should return to the vote count.

19.3.14 Sis. Nikita Gibson suggested that before proceeding with another vote on the amendment, the assembly needed clarity on the number of eligible voters present; specifically, whether the three-quarters requirement applied to those eligible to vote or to three-quarters of those who voted.

19.3.15 The Chair noted that his guide, it stated that three-quarters majority vote of voters in the room and that is what the meeting will adhere to.

19.3.16 Sis. Gibson noted that ninety-seven persons were eligible to vote, three-quarters of which would be 73.

19.3.17 **It was ascertained that By-Law 33(2) was not approved.**

19.3.18 **Bro. Harcourt Husbands proposed a motion to withdraw the Resolution related to By-Law 33 (2), which was seconded by Bro. Thompson. The motion passed without any abstentions or objections.**

19.4 By-Law 34, Eligibility of former volunteers to be employed within the Society.

19.4.1 A former volunteer of the Board of Directors, Supervisory Committee, Credit Committee or other Committee authorised by the Board of Directors, who has vacated office for whatever reason, is not eligible to be considered as a candidate for employment with the Society within a period of one (1) year of ceasing to serve as a volunteer to the Board of Directors, Supervisory Committee, Credit Committee or other authorised Board Committee.

19.4.2 Bro. Harcourt Husbands proposed a motion to withdraw the Resolution related to By-Law 34, which was seconded by Bro. Dalton Medford. The motion passed without any abstentions or objections.

President Sis. Novaline Brewster resumed her role as Chair of the meeting at this time.

20 RESOLUTIONS

20.1 Sis. Nicholls-Hunte provided the rationale for increasing the honorarium for the Board and members of the executive committees as follows:

The reimbursable expenses paid to the President of the Board of Directors be increased from \$750 per month to \$900 per month and for each Director of the Board of Directors to be increased from \$700 per month to \$800 per month from the 1st day of July 2024.

BE IT RESOLVED that:

The reimbursable expenses paid to the Chairpersons of the Credit Committee and the Supervisory Committee will be increased from \$600 per month to \$650 per month and for each member of each committee from \$500 per month to \$550 per month from the 1st day of July 2024.

20.2 The President stated that a simple majority vote was required for the Resolution to pass.

20.3 Bro. Tull questioned the disparity in raising the honorarium for Supervisory and Credit Committee members by fifty dollars while raising that for Board Directors by more.

20.4 The President explained that this issue had been discussed at an Extraordinary Credit Committee meeting with no challenges, forming the basis for the recommended Resolution.

20.5 Bro. Joseph Tull proposed a motion, seconded by Sis. Carolyn Barton, to increase the honorarium for members of the Supervisory and Credit Committees by one hundred dollars instead of fifty dollars.

20.6 Due to confusion over the current honorarium amounts for Committee Officers, which could not be resolved during the meeting, Bro. Harcourt Husbands proposed a motion to withdraw this Resolution until it could be clearly and accurately drafted. Sis. Carolyn Barton seconded the motion, which was passed unanimously.

21 CLOSE OF VOTING OF ELECTIONS FOR THE BOARD OF DIRECTORS, SUPERVISORY COMMITTEE AND CREDIT COMMITTEE

21.1 The Chair announced the closure of voting for candidates to be elected to the Board of Directors, Supervisory Committee, and Credit Committee at 1:13 p.m.

22 PRIZE GIVING

22.1 Sis. Valerie Hope, Marketing Manager, presented prizes to the following individuals:

Number	Category	Name
8316	Junior Member	Sis. Sayifa Ann'Dri Wilkinson
8292	Member Prize	Sis. Faith Roach
8309	Staff Prize	Sis. Sadie-Ann Alleyne

23 ANY OTHER BUSINESS

23.1 As the assembly awaited the election results, it was decided to proceed with Any Other Business.

23.2 Bro. Harcourt Husbands expressed his support for the organisation in sending a contingent to the CCCU and suggested increasing the budget allocation to enable more members and staff to attend such developmental training events.

23.3 Sis. Carolyn Barton recalled that several years ago, it was decided to choose a Credit Union member to attend the CCCU as a means of educating and fostering the development of the membership. She suggested organising a competition where the winner would attend the CCCU conference annually. She also recommended sending a youth member to the conference to groom them into a future leader. The President concurred, stating that the incoming Board will work to advance this discussion.

23.4 Bro. Turney queried if there was a Board evaluation done and if it was something that could be shared with the members. The Chair indicated that the Board assessment was recently concluded and

shared that although there were areas which could be strengthened, the Chair noted that the overall performance was generally satisfactory.

23.5 Bro. Tull expressed that he usually sets aside the entire day when he receives notice of the AGM to fully understand the Credit Union's activities. He did not appreciate the Chair's apparent rush to move the meeting along. He suggested that if those leading the meeting had other commitments, they should delegate the responsibility to someone else. The Chair responded that the proceedings needed to be more efficient and productive. She acknowledged the importance of members being informed about the Credit Union's activities but reiterated that timelines for distributing financial statements and other AGM-related documents were met and members were encouraged to read these documents to discuss the key points at the meeting.

23.6 Sis. Gibson highlighted that as the Credit Union worked on the ERM Framework and faced the departure of the current Risk Officer, she recommended filling both the roles of Risk Manager and Risk Officer, given the significant risks the institution faces. The President acknowledged her suggestion and mentioned that in a recent Board of Directors meeting, there was a discussion on the necessity of appointing a Risk Manager instead of a Risk Officer, emphasizing the substantial responsibilities involved, especially since regulatory reliance on this position was considerable.

23.7 Bro. Alleyne proposed that comprehensive profiles containing background information on all candidates seeking election to the executive committees should be posted on the website well ahead of the next AGM.

23.8 Sis. Cya Layne questioned why the age range for scholarships from the Credit Union was so limited, suggesting that the financial needs of older individuals might also be important. The President emphasized that everyone's financial needs were considered important, explaining that initially, the focus was on assisting younger students. She mentioned that the issue of age range could be reviewed and discussed at the Board level.

23.9 Sis. Hope informed the membership about the ongoing annual satisfaction survey aimed at gathering feedback on products and services. She noted that members would receive emails soon and that face-to-face interviews would be conducted at the branches. Sis. Hope encouraged all members to participate and reminded them to follow AffinityPlus Credit Union on all social media platforms.

23.10 Bro. Greenidge recommended the implementation of online voting for future annual general meetings.

24 ELECTION RESULTS

24.1 Bro. Kelvin Whittaker presented the election results for those who gained seats on Committees were as follows:

Category	Name	# of Votes	Tenure
Independent Directors	Sis. Gillian Greenidge	53	1 year
	Bro. Damian Mascoll	70	3 years
	Bro. Eric Smith	69	3 years
Board of Directors	Bro. Dalton Medford	35	3 years
Supervisory Committee	Sis. Daecia Bailey	26	3 years
	Sis. Faith Roach	35	3 years
Credit Committee	Sis. Juliet Pollard	19	3 years

24.2 The President congratulated the duly elected officers and thanked Bro. Whittaker for his service.

25 TERMINATION

25.1 The 40th Annual General Meeting of the AffinityPlus Credit Union was terminated at 1:43 pm

SUPERVISORY COMMITTEE REPORT

For the period April 1, 2024 to March 31, 2025

INTRODUCTION

In accordance with Section 212 of the Co-operatives Societies Act CAP 378A and Regulation 17 of the Co-operatives Societies Regulations 2008, the Supervisory Committee's responsibilities include:

- Examining the books of the Credit Union
- Confirming the Credit Union's cash instruments, property, securities, and Members' deposits
- Appraising the policies and operating procedures of the Credit Union and making recommendations to the Board and the Credit Committee
- Attesting to the monthly returns filed in compliance with Section 127 (2) of the Act
- Investigating complaints made by members regarding the management of the Credit Union
- Monitoring the management of the Credit Union
- Ensuring compliance with the provisions of the Act, Regulations, and By-Laws
- Verifying the assets of the Credit Union and monitoring their protection

The Committee is thus responsible for ensuring the safety and protection of the Credit Union by ensuring compliance with the Co-operatives Societies (Amendment) Act, 2007-39 and the By-Laws of the Credit Union.

OPERATIONS

During the review period, the Committee fulfilled its mandate by conducting examinations in the following areas:

- Minutes of the Meetings of the Board of Directors
- Monthly Bank Reconciliations
- Monthly Financial Statements
- Investments Portfolio
- Monthly Operations Reports
- Monthly Financial Service Commission Reports
- Internal Audit Reports
- Monthly Legal and Compliance Reports

Upon reviewing these reports, the Committee was satisfied that current management practices align with good corporate governance.

The Committee extends its gratitude to Bro. William Payne, who commenced the year with us but retired in November. We welcome Sis. Alwyn Springer, Internal Auditor, who now reports to the Committee, on her review and evaluation of the following reports/activities during the year:

CASH HANDLING

- Teller Operations
- Cash Counts
- Declaration Source of Funds (DSF) Forms
- Term Deposits
- Collections Process
- Cash Management
- Investment Portfolio
- Vault Cash Collection and Disbursement Process

LOANS MANAGEMENT

- Loans Processing
- Loans to volunteers and staff
- Mortgage Processing
- Bills of Sale Processing
- Securities – (Mortgages and Bills of Sales)
- Payroll Management
- Members Payroll Submissions
- Staff Payroll & HR Matters

OTHER

- Contracts
- Insurance Policies
- Assets Register

GOVERNANCE

- Policies and Procedures Manual
- Legal and Compliance Operations
- Retroactive Due Diligence Review
- Anti-Money Laundering (AML)/Counter Financing Terrorism (CFT) Procedures
- FSC Review of pertinent Documents

During the review period, the Supervisory Committee, in conjunction with the Internal Audit team, examined the records of the Credit Union and reported no major discrepancies in operations.

Regarding bills of sale and mortgages, the Committee was satisfied that most statutory obligations and other payments (property taxes and insurance) were honored in a timely manner to mitigate risks to the Credit Union. However, the following deficiencies in obtaining timely information were identified.

- Failure to appoint a Securities Assistant.
- Delinquency and delays experienced with members failing to submit proof of payment of their motor vehicle insurance as well as life insurance and taxes where applicable.
- Delay in Co-operators General Insurance updating the policies.

The proposed solutions to address these deficiencies are outlined below:

- Development of a more searchable and user-friendly database using Microsoft Access.
- Engaging with insurance companies that do not currently provide monthly listings to explore the possibility of receiving these updates.
- Appointment of a Securities Assistant to strengthen administrative support; and

- Updating approximately two hundred (200) policies to remove their current classification as “lapsed collateral”.

The Committee recommends that the Credit Union invest in an electronic system to track securities, with particular attention to renewals and statutory annual payments.

Additionally, Committee members expressed satisfaction with the management of the investment portfolio, noting that it reflects the Credit Union’s financial strength and solid performance over the year. We extend our best wishes for its continued success.

BUILDING RENOVATIONS

The Committee notes that the relocation to the newly renovated Headquarters has reduced operating and rental costs. Some lingering issues have arisen, but the Facilities Manager has provided a maintenance schedule to quickly identify and address any further problems. The air condition (AC) issues have been addressed as at May 5, 2025. The outstanding items are as follows:

- Changing of approximately ten door handles, with an anticipated completion date in May 2025.
- Installation of a security roller shutter in June 2025

LEGAL AND COMPLIANCE

The Committee welcomed the new Chief Legal & Compliance Manager, who continues to diligently address compliance matters, including reporting suspicious transactions and updating the securities register to ensure protection.

It was also recognized by the Committee that the Credit Union maintained its focus on Anti-Money Laundering/Counter-Financing of Terrorism/Counter-Proliferation Financing (AML/CFT/CPF) and continued hosting training seminars for Staff and Elected Volunteers, the Board, and elected Committee members, as required by the Financial Services Commission.

Additionally, great emphasis has been placed on updating the securities register to ensure protection and financial stability. While some deficiencies have been noted, the Committee is satisfied that the Credit Union is well on its way to having an up-to-date document.

The reports required by the Financial Services Commission were submitted on time each month, and we extend our appreciation to Management and Staff for their consistent diligence.

COMMITTEE CHANGES

In September 2024 Committee member Bro. Sherwin Greenidge tendered his resignation and was replaced by Sis. Faye Arthur.

In April 2025, our Assistant Secretary Bro. Kemar Saffrey also resigned and was replaced by Sis. Lisa Martin.

The Committee expresses heartfelt thanks to Bro. Greenidge and Bro. Saffrey for their service and welcomes Sis. Arthur and Sis. Martin into another chapter of volunteerism.

COMPLAINTS

During the review period, the Committee received a total of thirty-one complaints and five commendations. All complaints were closed during the financial year, and the Committee is satisfied that they were appropriately addressed in a timely manner and can be dealt with more appropriately should the issue arise in the future. This resulted in most accounts being retained, and we commend the Operations Team for a job well done. The Committee encourages Management and Staff to maintain high standards of customer service delivery and expand the avenues for member feedback.

FEEDBACK SUMMARY	No Received
MasterCard Debit Card	7
Loan Applications	5
Online Banking	1
Payroll queries	8
Account Transactions	4
Customer Service	6
Commendation	5

CONCLUSION

The Committee is satisfied that continuous monitoring and reviews have resulted in stronger internal controls. We commend the diligent efforts and vigilance of our Internal Auditor and the team.

The Committee wishes to commend the Board of Directors, Management, and Staff for their continued efforts in driving the financial success of our Credit Union.

We also congratulate all relevant stakeholders on the rebranding to AffinityPlus Credit Union Limited and the smooth transition we have experienced as we grow from strength to strength.

The Committee acknowledges the Credit Union's continued efforts to implement technological advances to expand accessibility to members. We look forward to further innovative and creative ways to conduct business with AffinityPlus.

The members of the Supervisory Committee express sincere appreciation to the hard-working and dedicated staff, especially Sis. Sharon Murrell, who continues to assist the Committee diligently.

The Supervisory Committee thanks you, our members, for your unwavering support. We encourage you to continue sharing feedback with us, as we strive to ensure that the AffinityPlus Credit Union remains your Credit Union of choice, by providing quality service and financial empowerment solutions, ever mindful that "You're Better With Us."

CREDIT COMMITTEE REPORT

For the period April 1, 2024 to March 31, 2025

INTRODUCTION

By Section 206, of the Co-operatives Societies Act CAP 378A, the Credit Committee is required to:

- Recommend to the Board, policies, and procedures to be followed by the Credit Union for approving and granting loans.
- Monitor, through reports from the Credit Union's auditor and other officers of the Credit Union, loan procedures used by the Credit Union.
- Consider all applications for loans, loan extensions and revisions of the terms of the loans that are referred by the Board or an officer of the Credit Union.
- Consider reports of officers of the Credit Union that are submitted to the Committee.
- Prepare and maintain full and correct records of all actions taken by the Committee.

COMPOSITION OF THE CREDIT COMMITTEE

The Credit Committee as set out below, was elected at the 40th Annual General Meeting held on July 6, 2024, to serve and perform its duties in accordance with our By-Laws and our Board appointed guidelines, policies, and procedures.

- | | | |
|-----------------------|---|-----------------------|
| • Chairperson | - | Sis. Alicia Pilgrim |
| • Vice Chairperson | - | Sis Ashlee Neblett |
| • Secretary | - | Bro. Kemar Holder |
| • Assistant Secretary | - | Sis. Juliet Pollard |
| • Member | - | Sis. Michelle Hamblin |

LOANS PORTFOLIO

Total loans approved for the year amounted to \$56,609,499, representing a decrease of \$3,463,344 compared to the previous financial year. Despite the decline, this performance surpassed the annual target and reflected the Credit Union's strategic decision to rebalance its loan portfolio and optimize its deposit to loan ratio. Real estate and personal loans were key drivers of this outcome. In contrast, line-of-credit applications declined by 717, and mortgage applications also experienced a reduction compared to the prior year.

The Credit Union also approved three (3) business loan applications with a value of \$597,902. The loans portfolio by category as of March 31, 2025, as seen in Table 2, depicts that the highest number of loans applications were in the personal loans category, representing fifty-one percent (51%) of the total loan portfolio. Real estate loans were however the most significant in value with a total of \$102M, representing seven percent (7%) of the total portfolio. Table 1 depicts the loans portfolio over the last three years.

TABLE 1: APPROVED LOANS BY CATEGORY

Loans Approved by Category						
Financial Year	2024-2025		2023-2024		2022-2023	
Loan Type	Dollar Value	# of Loans	Dollar Value	# of Loans	Dollar Value	# of Loans
Personal	\$36,375,775	1534	\$32,022,538	1,496	\$ 32,369,279	1619
Real Estate	\$13,382,322	57	\$17,092,850	60	\$ 11,942,500	48
Business	\$597,902	3	\$1,835,000	5	\$ 96,000	1
LOC	\$6,253,500	668	\$9,122,455	1,385	\$ 5,529,105.	817
Total	\$56,609,499	2262	\$60,072,843	2,946	\$49,936,884	2485

APRIL 2024- MARCH 2025 (COMPARED WITH PRIOR YEARS)

The following Chart provides a pictorial representation of the approved loans as compared to the two previous financial years.

CHART 1: COMPARATIVE REPORTS FOR THE PERIODS 2022-2023, 2023-2024 AND 2024-2025.

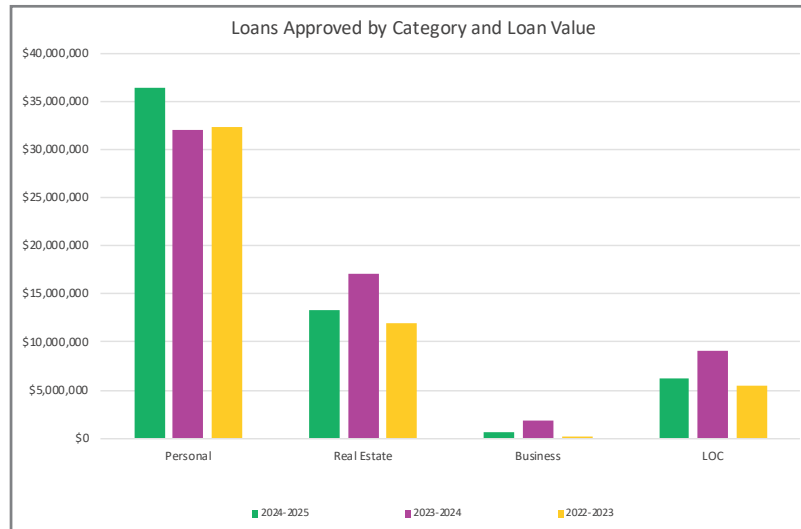
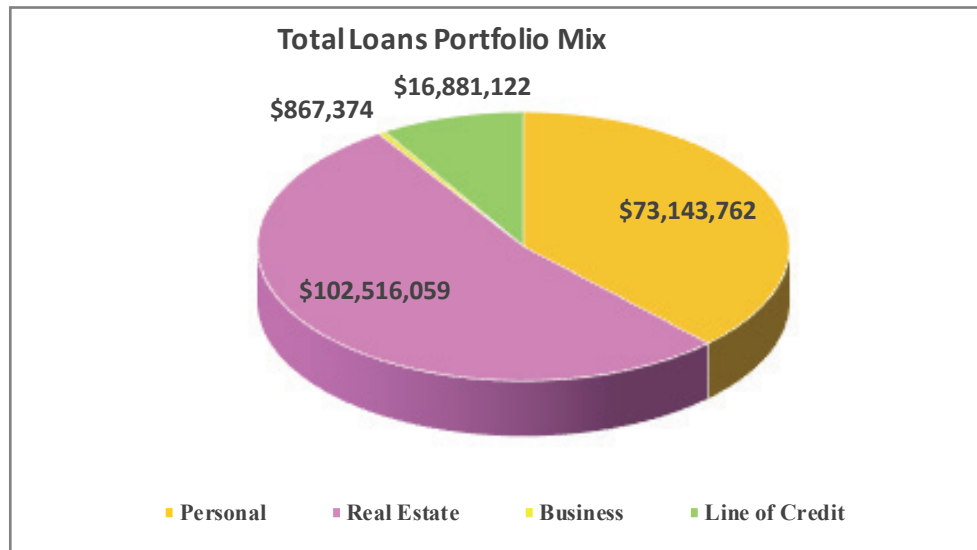


TABLE 2: TOTAL LOANS PORTFOLIO BY CATEGORY

Total Loans Portfolio By Category				
Loan Type	# of Loans	% of Total Loans	Loan Value	% of Loan Value
Personal	4,279	51%	\$73,143,762	38%
Real Estate	565	7%	\$102,516,059	53%
Business	10	0%	\$867,374	0%
Line of Credit	3,600	42%	\$16,881,122	9%
Total	8,454	100%	\$193,408,317	100%

The graph below provides a visual representation of these statistics.

CHART 2 CURRENT PORTFOLIO MIX



DELINQUENCY

The Credit Union offers four types of loans: personal, mortgage, business, and lines of credit. The chart below illustrates the percentage of loans in arrears across each category, ranging from 1 to 9,999 days delinquent, and includes reclassified loans. As at March 31, 2025, total delinquency stood at \$37,207,773, an increase of \$1,820,756 compared to the same period last year. Despite this, the delinquency ratio declined from 3.24% in March 2024 to 3.14% in 2025. .

TABLE 3: DELINQUENCY BY DAYS

DAYS DELINQUENT BY CATEGORY								
Loan Type	1-30 Days		31 - 89 Days		> 90 Days		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
Personal	509	\$8,184,914	232	\$4,163,283	201	\$3,152,878	942	\$15,501,075
Mortgage	70	\$12,448,588	20	\$3,110,874	13	\$1,532,282	103	\$17,091,744
Line of Credit	349	\$2,001,788	269	\$1,353,886	230	\$959,562	848	\$4,315,326
Reclassified					54	\$299,718	54	\$299,718
Total	928	\$22,635,290	521	\$8,628,043	498	\$5,944,440	1947	\$37,207,773

The table above shows the principal balance which is delinquent in each portfolio. It indicates that real estate loans comprise the highest principle outstanding as mortgages usually have higher balances and loan repayment amounts. This was followed by the personal loans category with \$15.5 million, line-of-credit (LOC) with \$4.3 million and reclassified loans with \$0.3 million.

The members of the Credit Committee worked with the Collections department to better understand the level of risk and delinquency of loans on the books. The level of risk associated with the delinquent loans is low, both historically and by the industry average.

To maintain a low delinquency ratio and recover arrears on delinquent loans, the Credit Union employs the following recovery and support strategies:

- Bailiffs and attorneys are engaged to assist with the recovery process where necessary.
- The Collections Department supports members facing payment challenges by making courtesy calls, arranging meetings to develop payment plans, and offering financial counselling as needed.
- Formal collection notices are issued to members with outstanding arrears.
- Members are strongly encouraged to contact the Credit Union as soon as they begin experiencing financial difficulties, so that proactive support can be provided.

The Credit Committee pledges to continue to make a concerted effort to assist in the reduction of delinquency by adding quality loans to the portfolio.

CREDIT COMMITTEE ATTENDANCE & ACTIVITY

The Credit Committee held fifteen (15) meetings during the reporting period to review and approve loan applications, as well as to examine the other loan activities of the Credit Union. Sis. Juliet Pollard was re-elected to the Credit Committee and was therefore eligible to attend all the meetings.

The Credit Committee maintained active oversight of all loan applications to ensure adherence to the established loans policy.

THE WAY FORWARD

The Credit Committee remains committed to ensuring that members receive the necessary assistance and support amidst ongoing economic and financial challenges. The committee will continue to ensure that the following initiatives, which have already been implemented, are sustained and further developed.

- Hosting workshops to help business owners better understand the requirements for applying for and securing business loans
- Conducting financial literacy sessions to educate members on savings, investments, and debt management.

- Providing financial counseling to members to support effective debt management through guided assessments.
- Providing customer service training for all staff, especially frontline employees, to ensure members consistently receive exceptional service.
- Ensuring loan approvals are processed within the stipulated turnaround times for each loan type.
- Strengthening the collaboration between the Credit Committee, the Internal Audit team, and the Loans Department to maintain strict compliance with loan approval procedures. During the year, the Committee received training from Internal Audit in conducting loan reviews.
- Conducting monthly loan reviews and report relevant findings to the Board of Directors.
- Monitor risk exposure to ensure continued alignment with the credit union's medium- to low-risk appetite, supported by a consistently low delinquency rate.

APPRECIATION

The Committee thanks the Board of Directors, Management and staff, in particular the loans department, for their support during the past year.

CONCLUSION

The Credit Committee remains committed to upholding the principles of sound credit management while supporting the financial needs of our members. Throughout the reporting period, we have carefully reviewed loan applications to ensure they meet the Credit Union's lending policies and risk standards. We are pleased to report that the overall quality of the loan portfolio remains strong, with measures in place to monitor and manage any emerging risks.

Moving forward, the Committee recommends continued vigilance in credit assessments, enhanced member education on responsible borrowing, and the exploration of innovative lending products to better serve our diverse membership. We are confident that with these strategies, the Credit Union will continue to grow sustainably while maintaining its commitment to financial stability and member satisfaction.

ATTENDANCE REGISTER AGM 2024

MEMBERS

Sir Roy Trotman	Bro. Shawnico Ward	Bro. Philip Chandler
Sis. Novaline Brewster	Sis. Althea Bishop	Bro. Jefferson Kirton
Bro. Dario Arrendell	Bro. Sherwin Greenidge	Bro. Trevor Cozier
Bro. David Spencer	Bro. Overton Franklyn	Sis. Valencia Cumberbatch
Bro. Eric Smith	Sis. Michelle Hamblin	Sis. Nikita Gibson
Sis. Gillian Greenidge	Bro. Dennis Franklin	Bro. Nicholas Alleyne
Sis. Deborah Chase	Sis. Coradean Layne	Bro. Shane Thompson
Bro. Damian Mascoll	Sis. Cya Layne	Bro. Johnathan Brathwaite
Sis. Suzette Slocombe	Sis. Safiya Wilkinson	Bro. Anthony Jordan
Bro. Dalton Medford	Sis. Dacea Bailey	Sis. Olivia Jessamy
Sis. Lisa Martin	Sis. Alicia Pilgrim	Bro. Harcourt Husbands
Bro. Joseph Tull	Sis. Shelley Nicholls-Hunte	Sis. Frances Scott
Bro. Shomari Inniss	Sis. Kay Vaughn	Bro. Raphael Atkins
Sis. Carolyn Barton	Sis. Linda Brooks	Sis. Marilyn Bancroft
Sis. Denise Moyan	Bro. Wesley Chase	Sis. Vanita Padmore
Bro. Ashton Turney	Bro. Kemar Holder	Bro. Kemar Saffrey
Sis. Cheryl-Ann Vaughan	Bro. Ferdinand Straughn	Bro. Mardol Knight
Sis. Faith Roach	Sis. Linthea Douglas	Sis. Fiona Goodridge
Sis. Rochelle Walrond	Sis. Pearl Yearwood	Bro. Junior Allsopp
Bro. Troy Roach	Sis. Juliet Pollard	Bro. Joel Franklyn
Sis. Sherry Smith	Sis. Angela Maya	Sis. Corliss Hinds
Sis. Marsha Greenidge	Bro. Sean Scott	Bro. Anthony Bonnett
Sis. Norma Hutson	Sis. Janine Corbin	Bro. Lionel Brewster
Bro. John Hutson	Sis. Keriann Jessamy	Bro. Leland Small
Bro. Anderson Gittens	Sis. Kameisha Jessamy	Sis. Joan Gittens
Sis. Ashlee Neblett	Sis. Brenda Jessamy	

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Sis. Shanika Applewhaite	Bro. Gregston Haynes
Bro. Glen Eversley	Bro. Victor Maynard
Sis. Erica Smith	Bro. Rhonnelle Smith
Sis. Charlene Walke	Bro. David Frances
Sis. Tracia Beckles	Bro. Adolphus Hurdle
Bro. Jamal Cobham	

STAFF

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 Bro. Adarian Brome
 Sis. Valerie Hope
 Sis. Yvette Jordan-Dottin
 Sis. Shonelle Holmes
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 Bro. Jovon Amos
 Sis. Joan Best
 Bro. Dario Holder
 Bro. William Payne
 Sis. Adrien Emmanuel
 Sis. Alana Cadogan
 Sis. Octavia Lewis
 Bro. Terry Bonnett
 Sis. Lucretia Hall
 Bro. Jelani Hope
 Sis. Omelle Broomes

Sis. Mary Haynes
 Sis. Marie Theodore
 Sis. Michelle Husbands
 Sis. Makaila Best
 Sis. Deborah Currency-Hunte
 Sis. Chelsea Brathwaite
 Bro. Neville Nurse
 Bro. Carl Kishna
 Sis. Michaela Niles
 Sis. Erika White-Cummings
 Sis. Tonesha Brathwaite
 Sis. Charmaine Johnson
 Sis. Sadie-Ann Alleyne
 Sis. Shanice Clarke
 Sis. Janice Griffith
 Sis. Sasha Gibbons
 Sis. Sherri Taylor

Sis. Akilah Morgan
 Sis. Shavonne Dottin
 Bro. Dario Yearwood
 Sis. Sacha Mondesir
 Sis. Natalie Gilkes
 Sis. Dana Wilson
 Sis. Akeelia Maynard
 Sis. Natalia Williams
 Sis. Danica Mullin-Haynes
 Sis. Joakima Rochester
 Sis. Shana Taylor
 Sis. Tia Atwell
 Sis. Keira Cumberbatch
 Sis. Juan McCarthy
 Sis. Kelly Lewis
 Bro. Edson Williams

VISITORS

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 Sis. Roslyn Springer
 Sis. Alana Hinkson
 Sis. Shamea King-Charles
 Sis. Kerrie Blackman
 Bro. Ayub Kola
 Bro. Kelvin Whittaker

Bro. Ian Browne
 Sis. Mary Inniss
 Sis. Sherry-Ann Batson
 Sis. Susan Fitt
 Bro. Kemar Cumberbatch
 Bro. Anthony Inniss

JUNIOR MEMBERS

Bro. Shaki Jordan
 Sis. Sayifa Wilkinson
 Sis. Semira Turney

STANDING ORDERS

1. (a) A member to stand when addressing The Chair.

(b) Speeches are 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 sit.
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).
 - (c) With the permission of the Chairman.
5. The Mover of a Procedural Motion – (Adjournment laid on the table, Motion to postpone) is to have no right of reply.
6. No speeches are to be made after the “Question” has been put and carried or negatived.
7. A member rising on a “Point of Order” to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Order”).
8. (a) A member should not “call” another member “to order” – but may draw the attention of the Chair to 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”, “Proceed to next business” or “the Closure”: “That the Question be NOW PUT”, may be moved at anytime.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman to have the right to a “casting vote”.
13. If there is equality 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



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Marketing | marketing@affinityplusbb.com

Sponsorships | wecare@affinityplusbb.com

Human Resources | hr@affinityplusbb.com

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