

PROGRESS WITH PURPOSE

SUPPLEMENTARY REPORT 2026



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41st Annual
General Meeting

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A long, perspective view of a stone archway hallway, likely a cloister or a similar architectural space. The arches are made of light-colored stone and recede into the distance, creating a strong sense of depth. The floor is paved with large, light-colored stone tiles. A large, semi-transparent white rectangular box is centered over the image, containing the text of the prayer.

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.

MINUTES OF THE 41ST ANNUAL GENERAL MEETING AffinityPlus Credit Union Limited

at the Frank Collymore Hall, Central Bank of Barbados, Tom Adams Financial Centre,
Church Village, Bridgetown on Saturday June 28, 2025, 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 10:04 a.m. by the President, Sis. Novaline Brewster.

3. PRAYERS

3.1 Sis. Faith Roach recited the Prayer of St. Francis of Assisi.

4. APOLOGIES FOR ABSENCE

4.1 The President noted the absence of Bro. Kemar Holder, Secretary of the Credit Committee, who was out of the jurisdiction. An apology for late arrival was also tendered for Sis. Marsha Greenidge, Secretary, Board of Directors.

5. WELCOME AND ACKNOWLEDGEMENT OF OTHER ORGANISATIONS

5.1 The President commenced by noting the privilege and honour of welcoming everyone to the 41st Annual General Meeting of **AffinityPlus Credit Union Limited**. She highlighted that this assembly represented more than just participation in a meeting; it signified their vital role as stakeholders in a thriving financial community that continually worked to transform lives and build stronger collective futures.

5.2 Performance Highlights

The past year proved exceptional for **AffinityPlus Credit Union Limited**. Key accomplishments were as follows:

- Surpassed all established targets
- Reached a significant milestone with total assets exceeding \$250 million
- Achieved a net surplus of \$3.6 million
- Recorded substantial growth in both loans and deposits
- Maintained a commendable high member retention rate

5.3 Financial Stability and Risk Management

The President emphasised the ongoing need to build surpluses to maintain adequate capital levels, essential for:

- Safeguarding institutional stability
- Responding effectively to risks including cybersecurity threats, geopolitical tensions, and climate change impacts





5.4 Digital Transformation And Innovation

Following the rebranding to AffinityPlus April 2025, the Credit Union is positioned to launch:

- ATM network
- Integration with Automated Clearing House (ACH) and Real-Time Gross Settlement (RTGS) systems
- Connectivity to the National Payment System (operational by 31 March, 2026)

5.5 Governance And Risk Management

Key achievements included:

- Implementation of comprehensive risk management framework
- Appointment of Compliance Manager, Internal Auditor, and Risk Manager
- Approval of policies on data protection, corporate governance, risk management, and cybersecurity

5.6 Community Engagement

The Credit Union maintained meaningful connections through:

- **WE CARE** Programme
- Various charitable initiatives
- Active engagement with youth via SMARTYouth Leaders Club

5.7 Gratitude was expressed, on behalf of the Board, to the entire AffinityPlus family including the Board of Directors, members of the Supervisory and Credit Committees, management, staff, and volunteers. Their unwavering dedication, valuable insight, and steadfast service were acknowledged as the driving force that propelled the credit union forward throughout a truly transformative year.

5.8 With a sense of deep gratitude and mixed emotions, Sis. Novaline Brewster announced that, after serving the credit union with unwavering dedication and passion, she would not be seeking re-election. She expressed what an honour and privilege it had been to serve the members, especially during a year of remarkable strength and progress, leaving the institution in excellent standing.

5.8.1 Reflecting on her journey, Sis. Brewster described her tenure as a volunteer as profoundly fulfilling, affording her the opportunity to witness firsthand the

transformative power of cooperative principles in action. She expressed immense pride in having played a part in the evolution of the Credit Union; formerly BWU Credit Union, now AffinityPlus for over three decades. From its early stages of development to its current maturity as a thriving and dynamic financial institution, she likened her contribution to nurturing the credit union from adolescence into confident adulthood.

5.8.2 As she prepares to pass the torch, she noted with satisfaction that AffinityPlus is on a promising path toward becoming a fully digital credit union: modern, responsive, and fit for the times. She extended heartfelt thanks to Bro. Ashton Turney, who first introduced her to the Credit Union movement and remained a steadfast supporter throughout her tenure. She expressed that his encouragement, trust, and belief in her from the outset were deeply treasured and valued.

5.8.3 Sis. Brewster affirmed her confidence in the solid foundation that has been built through collective effort and cooperation, and she expressed full faith that those who follow will continue to nurture and elevate this remarkable institution. She noted that the future of AffinityPlus is bright, with innovation as its compass and people at its heart. She envisioned a bold future in which the credit union continues to uplift lives, strengthen communities, and redefine the credit union experience.

5.8.4 In closing, she encouraged all members to actively engage in the ongoing proceedings by asking questions, sharing insights, and contributing to the credit union's continued growth and success. She extended sincere thanks to her fellow Board members for their yeoman service over the past year, acknowledging that together, they had accomplished much.



5.9 The President extended an invitation for messages from visiting credit unions.

5.10 A series of greetings were presented from distinguished guests.

- Bro. Jeremy Hinkson on behalf of United Enterprise Credit Union Limited
- Bro. Adrian Griffith from M.E. Murrell and Company
- Bro. Glyne Pilgrim from Central Fund Facilities Trust and Barbados Co-operative and Credit Union League Limited

6. CREDENTIALS COMMITTEE REPORT

6.1 Sis. Cheryl-Ann Vaughan, in her role as Chair of the Credentials Committee, introduced the Committee comprising:

- Sis. Cheryl-Ann Vaughan (Chair)
- Bro. Jamaine Atwell
- Sis. Rashida Beckles
- Sis. Kimesha Cumberbatch
- Sis. Shonice Warner
- Sis. Safiya Wilkinson

6.2 Sis Vaughan reported on the nominations for:
Board of Directors Two vacancies were available, each carrying a term of three years.

Credit Committee Two vacancies were available, each carrying a term of three years.

Supervisory Committee Two vacancies were available, each carrying a term of three years.

Independent Director One position was available, carrying a term of three years.

6.3 A total of fourteen nominations were received, with one subsequently withdrawn. The Committee undertook a thorough vetting process to ensure that all nominees met the eligibility requirements in accordance with By-law 41(1)(c). Structured interviews were conducted, tailored to the distinct responsibilities of each position.

Sis. Fiona Goodridge Board of Directors

Bro. Shomari Inniss Board of Directors
Supervisory Committee

Sis. Faye Arthur Board of Directors
Supervisory Committee

Sis. Gillian Greenidge Independent Director
Board of Directors
Supervisory Committee

Sis. Alicia Pilgrim Independent Director
Board of Directors
Credit Committee,

Bro. Akeem Greaves Board of Directors
Supervisory Committee

Sis. Lisa Martin Independent Director
Board of Directors
Supervisory Committee
Credit Committee

Sis. Tamara Allman Independent Director

Sis. Charlene Walker Supervisory Committee

Bro. Peter Vaughn Credit Committee

Bro. Nicholas Alleyne Independent Director
Board of Directors
Supervisory Committee
Credit Committee

Bro. Mardol Knight Independent Director
Board of Directors
Supervisory Committee
Credit Committee

Bro. Ian Freer Independent Director
Supervisory Committee
Credit Committee

6.4 Sis. Faye Arthur moved to accept the Credentials Committee report, a motion promptly seconded by Sis. Lisa Martin was unanimously approved.

7. APPOINTMENT OF ELECTION CHAIRMAN

7.1 Bro. Glyne Pilgrim, Election Chairman outlined the voting procedures:

- Electronic voting using tabulation machines
- Four designated voting booths
- Marked armbands for members
- Overcast or uncast ballots will not be reissued or altered
- Results verification by Election Chairman, External Auditors, and Internal Auditor



- 8. COMMENCEMENT OF VOTING FOR ELECTIONS**
- 8.1** The President formally declared voting open at 10:29 a.m.
- 9. ADOPTION OF STANDING ORDERS**
- 9.1** The Standing Orders (page 27 of Supplementary Report) were accepted following a motion by Sis. Carolyn Barton, seconded by Sis. Fiona Goodridge was carried unanimously.
- 10. MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON JULY 6, 2024**
- 10.1** Minutes of the AGM held on 6 July 2024 (pages 4-17 of Supplemental Report) were adopted on motion by Bro. Dalton Medford, seconded by Sis. Faye Arthur. The Motion was carried unanimously.
- 11. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JULY 6, 2024**
- 11.1** The minutes of the last Annual General Meeting for **AffinityPlus Credit Union Limited** can be found on pages 4 to 17 of the Supplemental Report.
- 11.2** The following significant points were emphasized and updated:
- 11.3 Page 4; 5.3.1: Installation of ATMs**
ATMs were procured and arrived on the island. They were expected to be operational by early 2026.
- 11.4 Page 4; 5.4: Provision of Additional Digital Solutions**
Integration with the real-time payments platform was nearing completion. AffinityPlus was also scheduled for onboarding to the Instant Payments System and the national payment system, which was set to launch in March 2026.
- 11.5 Page 4; 5.5: Cyber Risks**
Page 4; 5.3.1: Installation of ATMs
Annual cybersecurity training continued, led by Bro. Antonio Arthur, Chief Information Technology Officer, to enhance digital resilience and maintain adequate insurance coverage.
- 11.6 Page 4; 5.7: Enterprise Risk Management Framework (ERMF)**
A comprehensive Enterprise Risk Management Framework was developed. The President acknowledged Sis. Leah Murray, Risk Manager for her contributions. Ongoing monitoring was planned.
- 11.7 Page 6; 12.6: Loyalty Campaign**
The Loyalty Programme was under refinement to provide members with exclusive discounts at partner institutions.
- 11.8 Page 6; 12.7: Deposit Insurance**
This initiative remained in progress, with legislation in draft. The estimated annual onboarding cost was projected to exceed \$300,000.
- 11.9 Page 7; 12.10: Automatic Clearing House (ACH)**
Implementation of the Automatic Clearing House was nearing completion.
- 11.10 Page 7; 15.2.8: Governance**
The Governance Policy was approved in 2025.
- 11.11 Page 7; 15.2.10: Collaboration on Advocacy Issues**
Several regulatory exemptions were secured, including internal loan approvals and revised signing rights. A new policy was being prepared for submission to the FSC.
- 11.12 Page 8; 15.2.11: Succession Planning**
A Succession Planning Policy was implemented, and all critical vacancies were successfully filled.
- 11.13 Page 8; 15.2.19: WE CARE Member Support and Outreach Programme**
The community grant initiative remained active throughout the year. During this period, a total of 108 grant applications were received; 25 grants and 59 charitable projects were approved and supported.
- 11.14 Page 9; 15.2.29: Office Building**
Full operations resumed at headquarters. All reported issues were resolved promptly to prevent environmental concerns.
- 11.15 Page 9; 15.2.30: Investments**
The Investment Policy was updated and continued to guide investment activities. Reviews were conducted periodically.
- 11.16 Page 9; 15.3.5: Eco Loans**
Financing remained available for members purchasing hybrid and electric vehicles.
- 11.17 Page 9; 15.3.10: Business Loans**
Five business loans valued at \$1.83M were granted over the last year. The Credit Union continues to work towards revamping its Business Loans Policy.



11.18 Page 10; 15.3.23: Inquiry Regarding the Issuance of Business Loans

This is being managed by balancing loan accessibility with member education, ensuring that borrowers understand the importance of sound business practices to facilitate timely loan repayment.

11.19 Page 12; 15.6.2: Capital

The Credit Union continues its strategic efforts to strengthen its capital. As of the close of the last financial year, the capital ratio was 0.37% below the mandated 10% maximum, an area that remains a key focus of ongoing development. The President expressed gratitude for the collective diligence applied to this critical area, which has been instrumental in rebuilding the Credit Union's capital base over recent years.

11.20 Page 14; 19: Amendments to Bylaws 2, 33(2) and 34

Amendments to Bylaws 2, 33(2), and 34 were completed based on member feedback. Bro. Shazard Mohammed was scheduled to present the changes.

11.21 Page 16; 23.2: Training Opportunities

The Credit Union maintained its commitment to ongoing training and development by sending delegates to both the Caribbean Confederation of Credit Unions (CCCU) and the World Council of Credit Unions (WOCCU). It was further announced that the CCCU Conference will be hosted in Barbados in 2026

11.22 Page 16; 23.8: Scholarship Programme

The Scholarship Programme be revised to include continuing education for adult members. Members were encouraged to explore NTI's online learning offerings.

11.23 Page 16; 23.9: Annual Satisfaction Survey

The annual satisfaction survey was in progress. Members were invited to participate before its closure at the end of June 2025.

11.24 Page 17; 23.10: Online Voting for AGMs

Provision has been made in this year's budget to facilitate online voting, with the expectation that members will be able to exercise this option next year.

11.25 Page 17; 24.1: Election Results

In response to concerns raised after the previous Annual General Meeting regarding the omission of individual vote tallies for each candidate, the President extended a formal apology for the oversight. It was noted that the Chairman of the 2025 elections had been expressly instructed to announce the full voting tally for each candidate to ensure transparency and accountability in the electoral process. A formal apology was issued for the previous omission of vote tallies. Full results were announced to ensure transparency.

12 REPORTS 2024 - 2025

12.1 A motion was moved by Bro. Joseph Tull and seconded by Sis. Gillian Greenidge to accept the Reports of the Board of Directors, the Credit Committee, and the Supervisory Committee as read. The motion was unanimously carried.

12.2 Board Of Directors' Report

12.2.1 The Board of Directors' Report was presented by Sis. Marsha Greenidge, Secretary of the Board of Directors. This report was found on pages 14–23 of the Annual Report.

12.2.2 Sis. Greenidge presented as follows:
ESG Framework: Inaugural adoption focusing on environmental sustainability, community engagement, and ethical governance.

Operational Performance:

All major targets met or surpassed; deposits increased by approximately 12%, while the loan portfolio grew by over 9%.

Membership:

Expanded by 1,899 to 33,579 total members; 90% retention rate

Technology:

24/7 cyber security monitoring, real-time payments integration, ATM deployment

Compliance:

Enhanced Enterprise Risk Management Framework with digital risk dashboard

Corporate Social Responsibility:

Nearly \$85,000 disbursed through the **WE CARE** Programme



12.2.3 Sis. Greenidge expressed her sincere gratitude to the Board of Directors, Committee members, management team, dedicated staff, valued partners, and the membership for their continued commitment and support. She encouraged all stakeholders to remain united in purpose as they continue to amplify impact, drive transformation, and grow together.

12.2.4 Members were invited to submit any questions or queries related to the Board of Directors' Report.

12.2.5 Bro. Joseph Tull raised a concern about the dormant account policy. He also questioned the fairness of the \$5.00 reactivation fee.

12.2.5.1 Sis. Alana Cadogan, Chief Executive Officer, clarified that it was a standard practice to manage risk whilst encouraging members to keep their accounts active

12.2.6 Sis. Deborah Currency-Hunte, Chief Human Resource and Organisational Development Officer, delivered a brief statement. She emphasized the importance of recognizing outstanding staff achievements. She highlighted the accomplishments of Bro. Antonio Arthur, Chief Information Technology Officer, recipient of the CEO Award and Bro. Dario Holder, Senior Systems Administrator, Employee of the Year.

12.2.6.1 The President reaffirmed that the Credit Union deeply values its employees, all of whom were duly acknowledged earlier in the meeting for their dedication and contributions throughout the year.

12.2.7 The Board of Directors' Report was adopted following a motion by Sis. Faye Arthur and seconded by Sis. Carolyn Barton. The motion unanimously carried.

12.3 CREDIT COMMITTEE REPORT

12.3.1 Sis. Alicia Pilgrim, Chairperson of the Credit Committee, presented the Committee's Report, which was outlined on pages 21 to 24 of the Supplemental Report.

12.3.2 Sis. Pilgrim emphasized that the work of the Credit Committee was integral to upholding prudent lending practices, maintaining financial stability, and supporting the evolving needs of the membership.

12.3.3 Members of Credit Committee:

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

Sincere appreciation was extended to Sis. Michelle Hamblin for her dedicated and invaluable service over the past six years.

12.3.4 Loans Portfolio:

Despite the economic fluctuations experienced over the past year, the credit union demonstrated resilience and strategic foresight in its lending operations.

- **Loan Approvals:**
Over \$56 million (decrease of \$3.4M from previous year)
- **Delinquency Ratio:**
Improved from 3.24% to 3.14% (well below 5% industry benchmark)
- **Business Loans:**
Three applications approved totalling \$600,000
- **Meetings:**
Fifteen meetings conducted for loan evaluation and approval



12.3.5 Looking Ahead:

The Credit Committee remains steadfast in its commitment to promoting financial literacy, encouraging responsible borrowing, and delivering exceptional service to members. Its ongoing efforts include conducting financial literacy sessions focused on savings, investment, and debt management; offering financial counselling to support members in effectively managing their debt; and holding regular meetings to review and approve loan applications, ensuring alignment with the credit union’s strategic objectives.

12.3.6 Members were invited to submit any questions or comments regarding the Credit Committee’s report.

12.3.7 Sis. Nikita Gibson queried apparent discrepancies between loan disbursements and portfolio growth.

12.3.7.1 Sis. Alana Cadogan provided clarification on year-on-year comparisons and the Expected Credit Losses calculation.

12.3.8 Bro. Joseph Tull noted that a significant decline in the number of Lines-of-Credit between the last financial year and questioned the reason for this notable decrease. In response, Sis. Alana Cadogan indicated that there was no specific or significant reason identified for the decline.

12.3.9 A motion to adopt the Credit Committee’s report was moved by Bro. Harcourt Husbands and seconded by Sis. Dacia Bailey. The motion was unanimously carried.

12.4 SUPERVISORY COMMITTEE REPORT

12.4.1 Sis. Faye Arthur, a Member of the Supervisory Committee, was invited to present their report, which is located on pages 18 to 20 of the Supplemental Report.

12.4.2 Sis. Arthur noted that the Supervisory Committee was responsible for ensuring

the integrity, safety, and compliance of the Credit Union’s operations.

Key Activities:

- Comprehensive examinations of Board minutes, bank reconciliations, and financial statements
- Investment portfolio oversight
- Securities and risk management observations
- AML/CFT compliance monitoring
- Complaint resolution: 31 complaints received and resolved

Audits conducted:

- Cash Handling and Management
- Loan Management
- Payroll Submissions
- Other Critical Areas—auditing contracts and insurance policies, the asset register, legal and compliance frameworks, AML/CFT procedures, and the credit union’s policy and procedural documentation.

Recommendations:

- Implement a Microsoft Access database for securities
- Appoint a dedicated Securities Assistant
- Invest in an electronic securities tracking system
- Update 400 lapsed policies

12.4.3 Honouring Past Service, Embracing New Beginnings: Sis. Arthur took the opportunity to extend sincere appreciation to Bro. William Payne, who retired in November 2024, for his dedicated service. She also warmly welcomed Sis. Alwyn Springer, the new Internal Auditor.



12.4.4 Inquiries concerning the Supervisory Committee's report were addressed through the Chair. The President informed the assembly that the recommendations detailed in the report will be implemented by the incoming Board of Directors.

12.4.5 Sis. Nikita Gibson raised concerns about the investment strategy and lapsed policies risk implications.

12.4.5.1 Sis. Alana Cadogan clarified that not all lapsed policies were related to mortgages. She outlined a proactive plan to strengthen relationships with insurance companies to ensure the credit union is notified in advance of policy lapses.

12.4.6 Sis. Althea Bishop proposed a motion to accept the Supervisory Committee's report, which was seconded by Sis. Carolyn Barton. The motion was unanimously carried.

12.5 AUDITOR REPORT

12.5.1 At the invitation of the President, Mr. Ayub Kola of Baker Tilly stepped forward to present the Auditor's Report. In a thoughtful gesture to provide professional development, Mr. Kola extended the opportunity to Sis. Roshanna Griffith, a valued member of his audit team, to deliver the report. The Auditor's Report was found on pages 28 to 32 of the Annual Report.

12.5.2 Sis. Roshanna Griffith reported that Baker Tilly conducted an audit of AffinityPlus Credit Union's financial statements, encompassing the Statement of Financial Position as at March 31, 2025, along with the Statements of Changes in Equity, Comprehensive Income, and Cash Flows for the year then ended, as well as the accompanying Notes to the Financial Statements, including significant accounting policy details. Baker Tilly concluded that the financial statements fairly and accurately present, in all material respects, the Credit Union's financial position as of March 31, 2025, and its financial performance and cash flows

for the year, in full compliance with International Financial Reporting Standards (IFRS) as established by the International Accounting Standards Board. Through the Chair, questions and comments regarding the Auditor's Report were invited.

12.5.3

12.5.4 Sis. Nikita Gibson suggested including liquidity risk metrics in the future financial statements.

12.5.5 Sis. Faye Arthur moved to adopt the Auditor's Report, with the motion seconded by Bro. Sherwin Greenidge. The motion was unanimously approved.

12.5.6 The President expressed heartfelt gratitude to the Baker Tilly audit team for their dedicated service over the past five years. In accordance with established policy, a rotation of auditors was announced to take effect at this meeting. Mr. Ayub Kola conveyed his deep appreciation to the Board of Directors and management of **AffinityPlus Credit Union Limited** for entrusting Baker Tilly with their audits throughout this period. He acknowledged the importance of the rotation process for public interest entities, affirming Baker Tilly's continued availability to serve in the future should the need arise.

12.6 FINANCIAL STATEMENTS

12.6.1 At the invitation of the President, Bro. Shomari Inniss, Treasurer of the Board of Directors and Chairman of the Finance and Investment Committee and member of the Risk Committee, presented the Financial Statements, which constituted the Treasurer's Report. The Comprehensive Financial Statements, along with their accompanying notes, as detailed on pages 33 through 76 of the Annual Report.

12.6.2 Sis. Nikita Gibson moved to accept the Financial Statements as read with the motion seconded by Bro. Harcourt Husbands. The motion received unanimous approval.



12.6.3 Bro. Shomari Inniss expressed his profound gratitude to the 2024-2025 Finance and Investment Committee, composed of Sis. Cheryl-Ann Vaughn, Bro. Dario Arrendell, Bro. Zandre Bowen and Sis. Lisa Martin, for their diligent guidance. He also extended heartfelt appreciation to the dedicated support staff, including Sis. Alana Cadogan, Bro. Terry Bonnett and Sis. Kristina Browne. Bro. Inniss indicated that the Committee played a pivotal role in advising the Board of Directors on matters pertaining to financial statements, budgeting, investments, and risk management.

- Assets: Exceeded \$260 million (increase of \$96M since 2020)
- Liquidity: 14.4% ratio (exceeding 8% benchmark)
- Loans: Portfolio expanded 9.3%
- Deposits: Reached \$232.3 million
- Membership: 1,899 new members (total 33,579)
- Equity: \$21.8 million (9.63% ratio- highest since 2016)
- Net Surplus: \$3.6 million

12.6.4 Sis. Nikita Gibson moved to adopt the Financial Statements as presented, with the motion seconded by Sis. Althea Bishop. The motion received unanimous approval.

13 FIXING OF THE MAXIMUM LIABILITY

13.1 At the President's invitation, Bro. Shomari Inniss, Treasurer of the Board of Directors and Chairperson of the Finance and Investment Committee, presented this area.

13.2 The Treasurer, Bro. Inniss, highlighted that, pursuant to Section 31(1) of the Cooperatives Society Regulations 2008, issued under Section 269 of the Cooperatives Society Act, CAP 378(a) of the Laws of Barbados, the credit union is required periodically to establish, at a general meeting, the maximum liability it may incur through loans. To effectively manage the Credit

Union's operations, the Board of Directors must occasionally borrow funds. Accordingly, it was proposed at the 41st Annual General Meeting of **AffinityPlus Credit Union Limited** that the maximum liability be increased from \$10.5 million to \$12.2 million.

13.3 Bro. Shane Thompson moved a motion to establish the maximum liability as proposed, which was duly seconded by Bro. Stephen Phillips. A vote was conducted, with Mr. Ayub Kola assisting in the tally, revealing unanimous support from 67 members in favour. No votes were cast in opposition and no abstentions were recorded. Requiring only a simple majority for approval, the resolution was carried.

At this juncture, at 12:23 p.m. Sis. Novaline Brewster temporarily relinquished her role to the Vice Chair, Bro. Damian Mascoll, as she was excused from the proceedings.

14 APPROPRIATION OF SURPLUS

14.1 Bro. Shomari Inniss announced that **AffinityPlus Credit Union Limited** recorded a net income of \$3,594,504 for the financial year. Of this amount, \$1,301,113 was allocated to statutory reserves, and \$186,695 was designated for other reserves. Following disbursements from funds totalling \$109,821, a surplus of \$2,216,517 was reported as available for appropriation.

14.2 Sis. Carolyn Barton moved a motion to approve the appropriation of the surplus as proposed, which was seconded by Bro. Harcourt Husbands. Following a vote, the tally revealed 91 members in favour, two members opposed, and no abstentions. With a clear majority, the motion was successfully carried.

15 APPOINTMENT OF AUDITORS

15.1 Bro. Shomari Inniss reported that in adherence to best practices, **AffinityPlus Credit Union Limited** maintained a policy of rotating external auditors approximately every five years. This strategic rotation ensures that incoming auditors bring a fresh perspective to the review of financial statements, internal controls, and accounting practices, fostering more thorough and insightful audits. This approach not only enhances the Credit Union's audit process but also aligns with regulatory due diligence, as evidenced by the Financial Services Commission's approval of the newly proposed auditors.

15.2 The following Resolution was read by Bro. Shomari Inniss to guide the appointment of the auditors,



M.E. Murrell & Co., which was represented by Bro. Adrian Griffith as its Principal Mr. Marcell Murrell was out of the jurisdiction.

WHEREAS

- a. the Credit Union has as a historical best practice, and in keeping with good corporate governance principles, adopted the rotation of its external auditors, on average, every five (5) years, with the intention that the incoming external auditors provide a fresh perspective on financial statements, internal controls, and accounting practices, potentially leading to more comprehensive audits for the Credit Union;
- b. in accordance with Section 115 of the Co-operative Societies Act, Cap. 378A of the Laws of Barbados, the accounting firm of M.E. Murrell & Co., Chartered Accountants have confirmed in writing their willingness to serve as the external auditors of the Credit Union for the income year ending March 31, 2026;
- c. the Financial Services Commission (the "Commission") pursuant to Section 11 (2) of the Financial Services Commission Act 2010 - 21 of the Laws of Barbados, has approved M. E. Murrell & Co. of Murrell House, Country Road, St. Michael to serve as the incoming external auditor for the Credit Union the income year March 31, 2026;
- d. in accordance with Section 114 of the Co-operative Societies Act, Cap. 378A of the Laws of Barbados, the Credit Union at each annual meeting, appoint an auditor to hold office until the close of the next Annual General Meeting.

BE IT RESOLVED that:

the accounting firm of M.E. Murrell & Co., Chartered Accountants, be appointed to serve as the external auditors of **AffinityPlus Credit Union Limited** for the income year ending March 31, 2026.

- 15.3** Sis. Alicia Pilgrim moved a motion to appoint M.E. Murrell and Company, Chartered Accountants, as the new auditors for **AffinityPlus Credit Union Limited** for the forthcoming financial year, with the motion duly seconded by Sis. Faye Arthur. A vote was conducted among the members, with assistance from Mr. Ayub Kola, representing the incumbent auditor, Baker Tilly. The tally revealed unanimous support, with 75 members voting in favour of M.E. Murrell & Co.'s appointment, and no abstentions

or votes in opposition recorded. At 12:48 p.m. Madame Chair, Sis. Novaline Brewster resumed her role as Chair of the meeting.

At 12:48 p.m. Madame Chair, Sis. Novaline Brewster resumed her role as Chair of the meeting.

16 AMENDMENTS TO THE BYLAWS BY INSERTION OF SECTION 33(2) AND SECTION 33(3)

- 16.1** The President invited Bro. Shazard Mohammed, Chief Legal & Compliance Officer, to present on the proposed amendments. The Chair noted that these two amendments had been introduced at the previous Annual General Meeting but were deferred for further review. The first amendment addresses reimbursable expenses for volunteers, acknowledging the increased scope of their contributions, with a correction made to the previously misstated amount now presented for the membership's consideration. The second amendment establishes a vital cooling-off period for committee members and staff before their eligibility to serve on executive committees, ensuring procedural integrity.
- 16.2** Bro. Shazard Mohammed, presented the resolutions, which require the affirmative vote of at least three-quarters of the members present to be approved.

WHEREAS:

- a. in accordance with and subject to the provisions of Section 10A of the Co-Operative Societies Act, Cap. 378A of the Laws of Barbados which provides for the amendment of the by-laws of a credit union by special resolution the by-laws.
- b. The Board of Directors of the Credit Union considers that it is good governance practice to fully review the Society's By-laws from time to time to ensure that they were clear, concise and congruent with the growth of the Credit Union.

BE IT RESOLVED that:

- i. the Board of Directors is recommending the approval for the implementation of the following amendments to the Society's By-laws by the insertion of the following sections (please see Schedule A of this Special Resolution):

- Section 33 (2); and
- Section 33 (3),

following the membership's vote and confirmation at this Annual General Meeting of the Credit Union.



SCHEDULE A**Qualifications to Serve as a Volunteer**

The insertion and inclusion of the following provision to the By-Laws of the Credit Union:

- 33. (2)** A former employee of the Society who has ceased their employment with the Society for whatever reason, shall not be eligible to serve on the Board of Directors, Credit Committee, Supervisory Committee or any committee duly authorised by the Board of Directors for a period of three (3) years from the date of ceasing to be employed with the Society.
- 33. (3)** A former volunteer of the Board of Directors, Credit Committee or Supervisory Committee or any other committee duly authorized by the Board of Directors, who has vacated the position or who has served two (2) consecutive terms as a Director or a member of the Credit Committee or Supervisory Committee, shall not be eligible to be considered as a candidate for employment with the Society for a period of three (3) years from the date of ceasing to serve as a volunteer of the Board of Directors, Credit Committee or Supervisory Committee or any other committee duly authorized by the Board of Directors.
- 16.3** Sis. Nikita Gibson moved a motion to adopt resolutions 33(2) and 33(3), as presented by Bro. Shazard Mohammed, with the motion duly seconded by Bro. Shane Thompson. Following a vote, the tally revealed 81 members in favour, one member opposed, and no abstentions. Having achieved the requisite three quarters majority, the motion was carried successfully.
- 17** **CLOSE OF VOTING OF ELECTIONS FOR THE BOARD OF DIRECTORS, SUPERVISORY COMMITTEE, AND CREDIT COMMITTEE**
- 17.1** The President officially declared voting closed at 1:02 p.m.
- 18.1** The President reaffirmed that the resolution concerning an increase in remuneration, initially presented at the previous Annual General Meeting, had been refined in response to valuable

recommendations from the membership. It was brought forward anew for consideration at this meeting. The President emphasized that, if approved, the resolution would not be applied retroactively, ensuring clarity and fairness in its implementation.

- 18.2** Bro. Shane Thompson inquired whether the Credit Union had considered implementing term limits for individuals seeking election to executive committees. Bro. Shazard Mohammed, clarified that while the credit union has not yet formally adopted a comprehensive ESG (Environmental, Social, and Governance) framework, certain elements of ESG principles are already integrated into its operations. He noted that the concept of term limits for executive committee members has not been a current focus but would need to be evaluated by the incoming Board of Directors. The President, recognizing the significance of the topic, proposed that a thorough discussion on term limits be undertaken with the membership to ensure a transparent and inclusive approach to governance enhancements.
- 18.3** The following Resolution was presented by Bro. Mohammed for consideration of voting by the members:

WHEREAS

- a.** in accordance with the requirement of Section 68 of the Co-operative Societies Act Cap. 378A of the Laws of Barbados whereby any remuneration to be paid to directors or members of a committee in connection with his or her duties as a director or member of a committee must be fixed by the members by resolution at a general meeting of the Credit Union;
- b.** the management of the affairs of the Credit Union continues to become more complex and demanding with increased supervision by the Financial Services Commission (the "Commission") of the credit union sector, it has become necessary for the members of the: (i) Board of Directors (ii) Supervisory Committee and (iii) Credit Committee to, amongst other things, attend more meetings, conduct more diligent research and analysis of key areas impacting the efficient and effective operation of the Credit Union;



- c. the regulatory framework has become more complex, the (i) Board of Directors, (ii) Supervisory Committee and (iii) Credit Committee are required to ensure that the Credit Union is continually compliant with the Laws of Barbados, the regulations and guidelines of the Commission and policies of the Credit Union, to maintain the strength and stability of the Credit Union and by extension the entire credit union movement; and
- d. the Board of Directors, Supervisory Committee and Credit Committee are required to dedicate more time to the Credit Union's affairs and to assume greater risks in this dynamically changing environment.

BE IT RESOLVED that:

the monthly remuneration to be paid to the directors and members of the Credit Union's (i) Board of Directors, (ii) Supervisory Committee, and the (iii) Credit Committee, shall be increased by the stated amount to the respective total for the financial year 2025/2026 of the Credit Union, commencing 1st April 2025, as follows:

POSITION	CURRENT AMOUNT	INCREASE BY	TOTAL
BOARD OF DIRECTORS			
President	\$750.00	150.00	900.00
Secretary	\$700.00	150.00	850.00
Treasurer	\$700.00	150.00	850.00
Vice President	\$600.00	150.00	750.00
Assistant Secretary	\$600.00	150.00	750.00
Assistant Treasurer	\$600.00	150.00	750.00
Director (inclusive of Independent Director)	\$600.00	150.00	750.00
SUPERVISORY COMMITTEE & CREDIT COMMITTEE			
Chairman	\$500.00	\$150.00	\$650.00
Vice Chairperson	\$500.00	\$150.00	\$650.00
Secretary	\$500.00	\$150.00	\$650.00
Assistant Secretary	\$500.00	\$150.00	\$650.00
Member	\$500.00	\$150.00	\$650.00

that the directors and members of the Credit Union's (i) Board of Directors, (ii) Supervisory Committee, and the (iii) Credit Committee shall receive a meal allowance of \$75.00 for their attendance for the monthly meetings held relative to the aforementioned.

18.4 Bro. Ashton Turney moved a motion to approve the resolution for an increase in remuneration for the executive committees of **AffinityPlus Credit Union Limited**, which was seconded by Sis. Michelle Hamblin. Requiring a majority vote for approval, the resolution was put to a vote, and the tally revealed 68 members in favour, with no objections or abstentions recorded. The resolution was duly passed with unanimous support.

19 PRIZE GIVING

19.1 The President invited Sis. Valerie Hope, Marketing Manager, accompanied by Bro. Antonio Arthur, to present the prizes. The details of the awards were duly recorded as follows:

NUMBER	CATEGORY	NAME
523	Member Prize	Sis. Veronica Phillips
460	Junior Member Prize	Sis. Jai-Marie Ottley
490	Staff Prize	Sis. Akeelia Maynard
426	Visitor Prize	Sis. Alana Hinkson

On behalf of the Board, management, and staff of **AffinityPlus Credit Union Limited**, Vice President Bro. Damian Mascoll presented a token of appreciation to outgoing President Sis. Novaline Brewster. In his heartfelt remarks, he lauded her exemplary leadership, noting that she consistently led with unwavering conviction and inspired those around her. Bro. Mascoll shared that his tenure on the Board was profoundly enriched by her guidance, emphasizing her steadfast dedication to the credit union movement and her commitment to its mission. While expressing sorrow at her departure, he took solace in knowing she would remain a steadfast presence. He extended profound gratitude for her mentorship, visionary leadership, and exemplary service to the credit union.



19.2.1 Sis. Novaline Brewster expressed profound gratitude for the privilege of serving **AffinityPlus Credit Union Limited**, reflecting on the immense joy derived from collaborating with all those she encountered during her tenure. She acknowledged moments of both harmony and divergence yet emphasized her unwavering commitment over thirty years of dedicated service across every executive committee. With pride, she noted her meticulous approach, having diligently reviewed every document presented to her; a testament to the level of dedication she believes is essential for the credit union’s future. Sis. Brewster called for successors imbued with energy, passion, and a readiness to invest long hours, attend meetings punctually, and remain steadfast in their commitment. She graciously accepted the token of appreciation, extending heartfelt thanks to her fellow Board members, the CEO, and the entire team for their steadfast support throughout her remarkable journey.

19.2.2 Bro. Dalton Medford expressed gratitude to Sis. Novaline Brewster for her exemplary leadership and conveyed enthusiasm for her continued presence as a valued member of the audience at the next Annual General Meeting.

At 1:36 p.m. the President temporarily delegated authority to the Vice President.

21 ELECTION RESULTS

21.1 The President called upon Bro. Glyne Pilgrim, Chairman of Elections, to present the election results. Bro. Pilgrim reported that the election process proceeded smoothly, with a total of 140 votes cast, of which three were deemed invalid, resulting in 137 valid votes. He then announced the outcomes for the elected Committees.

Independent Director

Name	Votes
Bro. Nicholas Alleyne	26
Sis. Tamara Allman	12
Bro. Ian Freer	9
Sis. Gillian Greenidge	32
Bro. Mardol Knight	3
Sis. Lisa Martin	12
Sis. Alicia Pilgrim	34

21.2.1 It was proclaimed that Sis. Alicia Pilgrim was duly elected to serve as an Independent Director on the Board of Directors of **AffinityPlus Credit Union Limited**, with a term of three years.

21.2 Board of Directors

Name	Votes
Bro. Nicholas Alleyne	33
Sis. Faye Arthur	16
Bro. Ian Freer	18
Sis. Fiona Goodridge	28
Bro. Akeem Greaves	25
Sis. Gillian Greenidge	20
Bro. Shomari Inniss	73
Bro. Mardol Knight	8
Sis. Lisa Martin	9
Sis. Alicia Pilgrim	26

21.3.1 It was proclaimed that Bro. Shomari Inniss and Bro. Nicholas Alleyne was duly elected to serve as Director on the Board of **AffinityPlus Credit Union Limited**, with a term of three years.



21.4 Credit Committee

Name	Votes
Bro. Nicholas Alleyne	30
Bro. Ian Freer	20
Bro. Shomari Inniss	56
Bro. Mardol Knight	13
Sis. Lisa Martin	28
Sis. Alicia Pilgrim	68
Bro. Peter Vaughn	36

21.4.1 As Bro. Shomari Inniss, Bro. Nicholas Alleyne and Sis. Alicia Pilgrim was already elected to the Board of Directors; they were ineligible to serve on the Credit Committee. It was proclaimed that Bro. Peter Vaughn and Sis. Lisa Martin was duly elected to the Credit Committee, with a term of three years.

21.5 Supervisory Committee

Name	Votes
Bro. Nicholas Alleyne	22
Sis. Faye Arthur	30
Bro. Ian Freer	15
Bro. Akeem Greaves	36
Sis. Gillian Greenidge	29
Bro. Shomari Inniss	52
Bro. Mardol Knight	7
Sis. Lisa Martin	26
Sis. Charlene Walker	30

21.5.1 As Bro. Shomari Inniss was already elected to the Board of Directors, he was not eligible to serve on the Supervisory Committee. It was proclaimed that Bro. Akeem Greaves was elected to serve on the Supervisory Committee, with a term of three years.

21.5.2 For the second position, both Sis. Faye Arthur and Sis. Charlene Walker each secured 30 votes, resulting in a tie. Pursuant to Bylaw 42(b)(2) of **AffinityPlus Credit Union Limited**, the President was called upon to provide guidance on the available options to resolve the deadlock.

The Bylaw stated: ‘Where two (2) or more candidates receive an equal number of votes, the members present at the meeting may by resolution provide that a second ballot be cast to break the tie or where the meeting does not decide to hold a second ballot, the Chairman of the meeting called to elect candidates shall draw lots, and the candidates whose lot is drawn, are to be declared elected for the longest or longer term.’

21.5.3 In accordance with the Bylaw, the candidates were invited to resolve the tie by drawing lots. They were directed to draw straws, with the candidate drawing the longest straw to be declared the winner. Sis. Faye Arthur pulled the longest straw, and it was proclaimed that, Sis. Faye Arthur was elected to serve on the Supervisory Committee, with a term of three years.

22 TERMINATION

22.1 The 41st Annual General Meeting of the **AffinityPlus Credit Union Limited** was terminated at 1:52 p.m.



Supervisory COMMITTEE

AGM REPORT: 2025 - 2026



INTRODUCTION

In accordance with Section 212 of the Co-operatives Societies Act CAP 378A and Regulation 17 of the Cooperatives Societies Regulations 2008, the Supervisory Committee 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
- Minutes of the Board of Directors meeting
- Monthly Bank Reconciliations
- Monthly Financial Statements and Investment Reports
- Monthly Financial Services Commissions Reports
- Monthly Internal Auditor's Reports
- Monthly Legal and Compliance Reports
- Monthly Operations Reports
- Updated Policies
- Quarterly Risk Manager Report

The Committee is 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 financial year, the Supervisory Committee successfully satisfied its mandate by conducting reviews and examinations of the following:

Having examined and reviewed the above reports, the Committee's role was to evaluate the effectiveness of the Management and Staff in carrying out their assigned responsibilities. The Committee met regularly and carried out our responsibilities diligently. Based on our reviews, the Committee is satisfied that the current management of operations aligned with good corporate governance and transparency.

INTERNAL AUDIT

During the period under review, the Supervisory Committee, in coordination with the Internal Audit department, examined the records of the Credit Union and hereby reports that there were no major discrepancies found with the operations.



The Internal Auditor reported to the Committee on the review and evaluation of the following activities during the year:

Cash Handling

- Monthly Cash Counts
- Teller Operation Cash Counts

Operations

- Debit Card Engagement
- Fixed Asset Verification
- Building Expense
- Securities – Mortgages
- Real-Time Payment Pre-Deployment
- Building Operations
- Exception Request Forms

Procedures

- Internal Audit Charter
- Brand Compliance
- Data Protection Engagement
- FSC Onsite review

During the period under review, the Internal Audit Department experienced staffing challenges that constrained its capacity to complete the last quarter's approved audit plan fully. This resulted in realignment to prioritize high-risk areas to meet the audit plan with interim measures to mitigate these constraints. The Supervisory Committee acknowledges management's efforts to fill the pending vacancy, which will ensure independent assurance function and internal control governance within the Credit Union.

For the upcoming financial year, the Internal Audit Department will rely on a new audit software which will assist with audit planning and engagements.

LEGAL AND COMPLIANCE

The Committee acknowledges that the Legal and Compliance Department continues to diligently address regulatory compliance matters including reporting of suspicious transactions in a timely manner.

It is noted that the expanding regional integration in the financial services environment will require greater monitoring by the Legal and Compliance department in managing cross-border risks.

It was also noted that the reports required by the Financial Services Commission were submitted in a timely manner each month and we want to thank Management and Staff for ensuring this was completed as required by the regulator.

The Legal and Compliance Department continued hosting Anti Money Laundering/Counter Financing of Terrorist/Counter Proliferation Financing and Governance Training for all Staff, Management and Election volunteers.

The Committee commends the Legal and Compliance department for their support and adherence to regulatory requirements and applicable laws contributing to a favorable governance framework.

INVESTMENTS PORTFOLIO

The Supervisory Committee commends our membership for actively participating in the Credit Union's Term Deposits and Saving Challenge campaigns. The Committee noted the Credit Union continues to invest members deposits in accordance with approved investments policies, within established limits for liquidity management and prudent returns.

The Committee commends the Finance Department, Management and Board of Directors for appropriate portfolio diversification, providing effective oversight, and limiting liquidity risk while safeguarding member's assets.

MEMBER FEEDBACK

The Committee welcomes feedback and engagement from the Membership and encourages continued communication to share complaints, commendations, and customer service experiences. Such feedback is vital in strengthening service delivery, enhancing member satisfaction, and supporting continuous improvement in the services provided to our Membership.

LOANS PERFORMANCE

The Credit Union's loan portfolio demonstrated strong growth, reflecting sustained member demand for financing to meet personal needs. Loan activity has remained an important component of member service delivery and supports the Credit Union's objective of improving the overall portfolio expansion.

The Committee noted the growth of the loan's portfolio requires strengthened oversight to ensure that credit risks remain within acceptable limits. This includes effective monitoring of securities and delinquency trends to preserve asset quality and minimizing potential losses. Management



is encouraged to maintain a strong focus on delinquency management through the timely identification of arrears and proactive member engagement aimed at mitigating credit risk and improving repayment outcomes.

The delinquency ratio is trending upward, albeit well below the benchmark. Maintaining a strong focus on prudent credit risk management, supported by robust policies and controls, will be essential to sustaining loan growth and enhancing financial performance.

DIGITAL PAYMENTS

The Credit Union continued to enhance its digital payment capabilities through technology upgrades that support both the Real-Time Payments (RTP) and BiMPay platforms. These initiatives align with the Credit Union's strategic objective of expanding digital payment functionality and meeting members' evolving expectations for convenient, efficient, and accessible financial services. The modernization of these systems represents a significant step forward in improving payment processing and settlement capabilities, increasing operational efficiency, maintaining competitiveness within the financial services sector, and supporting members' growing reliance on digital payment channels.

While these system enhancements deliver significant operational and member service benefits, they also increase exposure to operational, technology, and fraud-related risks. As a result, maintaining strong governance frameworks, effective internal controls, and robust oversight of digital platforms becomes increasingly important. Ongoing cybersecurity monitoring, transaction

surveillance, and regular system performance reviews are essential to ensuring that technological advancements remain secure, reliable, resilient, and compliant with regulatory requirements.

CONCLUSION

The Supervisory Committee is satisfied that the Credit Union remains financially sound and compliant with its obligations. We commend management, staff, and volunteers for their dedication to serving our members.

The Committee acknowledges the Credit Union's continued commitment to leveraging technological advancements to enhance member accessibility, convenience, and service delivery, and looks forward to the ongoing introduction of innovative solutions that further improve the member experience at AffinityPlus.

The Committee commends the Board of Directors, Management and Staff for their continued dedication and exceptional leadership in driving the sustained financial success of the Credit Union for another financial year.

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

We thank the membership for their trust and support and reaffirm our commitment to protecting the integrity of the Credit Union by providing quality financial services because "You're Better with Us."



Credit COMMITTEE



AGM REPORT: 2025 - 2026



INTRODUCTION

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

- Recommend 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 41st Annual General Meeting held on June 28, 2025, to serve and perform its duties in accordance with our By-Laws and our Board appointed guidelines, policies, and procedures.

- **Chairperson**.....Sis. Ashlee Neblett
- **Vice Chairperson**.....Bro. Kemar Holder
- **Secretary**Bro. Peter Vaughan
- **Assistant Secretary**Sis. Lisa Martin
- **Member**.....Sis. Juliet Pollard

LOANS PORTFOLIO

Total loans approved for the year amounted to \$67,779,877, representing an increase of \$11,170,377 over the previous financial year. This performance reflects a 12% growth in lending activity and demonstrates the Credit Union’s continued expansion and strong member demand.

Notably, loan approvals surpassed the target by \$14,683,764. This outcome highlights effective strategic execution, particularly in expanding lending activities while maintaining a balanced, high-quality, and sustainable loan portfolio.

This strong performance was driven primarily by higher-than-anticipated approvals in vehicle loans, property purchases and construction loans, along with Christmas loans, all of which substantially exceeded their respective budgeted targets. In addition, Real Estate and Consumer loans continued to contribute meaningfully to overall portfolio growth.

As a result of this strong lending performance, the total loan portfolio closed the year at \$216.91 million, achieving a solid yield of 7.98%. This reflects not only growth in volume but also the Credit Union’s ability to maintain healthy returns while supporting the financial needs of its members.



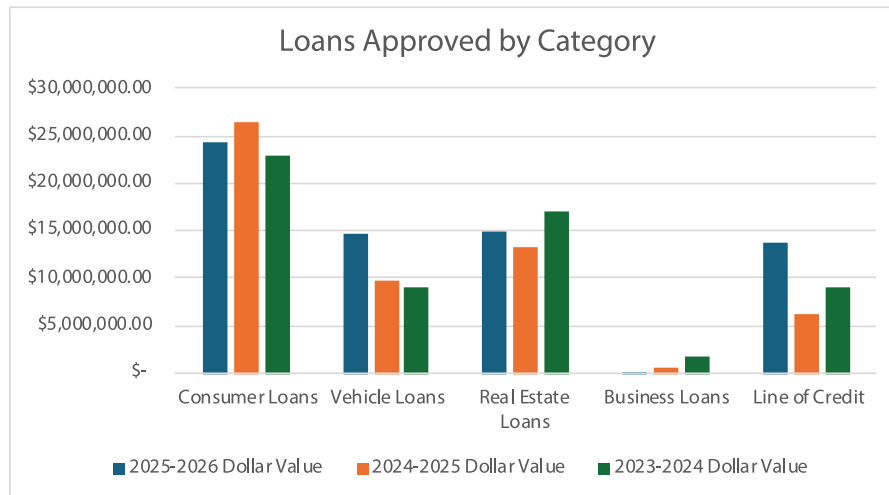
TABLE 1: APPROVED LOANS BY CATEGORY

Loans Approved by Category						
Financial Year	2025-2026		2024-2025		2023-2024	
Loan Type	Dollar Value	# of Loans	Dollar Value	# of Loans	Dollar Value	# of Loans
Consumer Loans	\$ 24,232,907.00	1377	\$ 26,531,869.00	1369	\$ 22,988,143.00	1339
Vehicle Loans	\$ 14,748,670.00	226	\$ 9,843,906.00	165	\$ 9,034,395.00	157
Real Estate Loans	\$ 14,865,000.00	41	\$ 13,382,322.00	57	\$ 17,092,850.00	60
Business Loans	\$ 90,000.00	2	\$ 597,902.00	3	\$ 1,835,000.00	5
Line of Credit	\$ 13,843,300.00	903	\$ 6,253,500.00	668	\$ 9,122,455.00	1385
Total	\$ 67,779,877.00	2549	\$ 56,609,499.00	2262	\$ 60,072,843.00	2946

The table reflects a strong year-over-year improvement in loan approvals, with total value increasing to \$67.78M from \$56.61M. While the number of loans rose to 2,549, it remains below the prior peak, indicating a shift toward higher-value lending.

Consumer loans continue to account for the largest share by volume, while vehicle and real estate loans drove the most significant growth in value, highlighting increased demand for asset-backed financing. Overall, the trend reflects a strategic focus on higher-value loans, supporting portfolio growth, and maintaining a balanced loan mix.

CHART 1: LOANS APPROVED BY CATEGORY



The above chart provides a pictorial representation of Table 1.



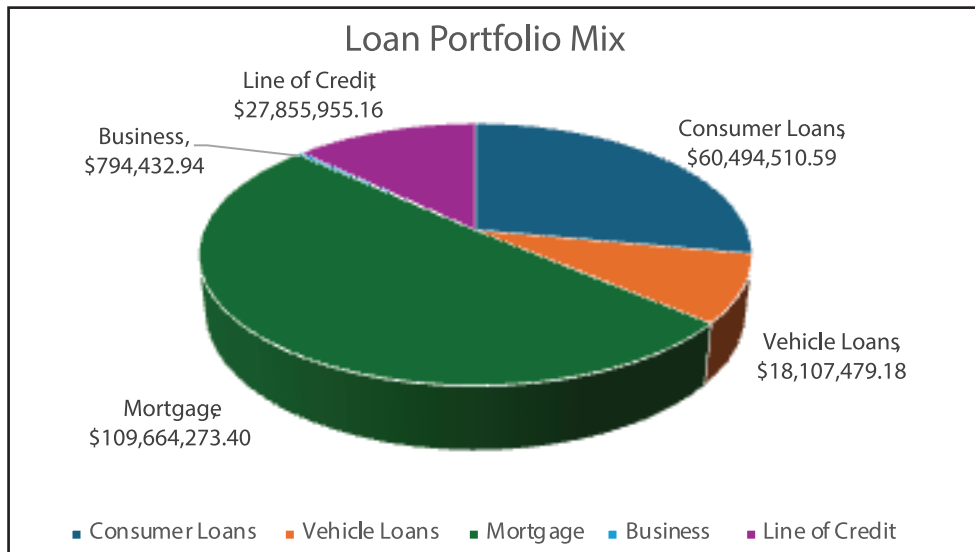
TABLE 2: TOTAL LOANS PORTFOLIO BY CATEGORY

Loan Type	Dollar Value	% of Total Portfolio
Consumer Loans	\$ 60,494,510.59	28%
Vehicle Loans	\$ 18,107,479.18	8%
Mortgage	\$ 109,664,273.40	51%
Business	\$ 794,432.94	0%
Line of Credit	\$ 27,855,955.16	13%
Total	\$ 216,916,651.27	100%

The table illustrates the composition of the loan portfolio, which closed at \$216.92M. Real Estate loans represent the largest share at 51%, followed by consumer loans at 28% and lines of credit at 13%. Vehicle loans account for 8%, while business loans remain minimal.

Overall, the portfolio is well-diversified, with a strong concentration in real estate lending complemented by steady consumer and revolving credit facility demand.

CHART 2 CURRENT PORTFOLIO MIX



The graph above provides a visual representation of Table 2.

TABLE 3: DELINQUENCY BY DAYS 2025-2026

Past Due Loans By Category						
Loan Type	1-30 Days		31 - 89 Days		Total	
	Number	Value	Number	Value	Number	Value
Consumer	566	\$10,086,003	343	\$5,296,156	909	\$15,382,159
Mortgage	64	\$11,958,847	31	\$5,735,294	95	\$17,694,141
Line of Credit	390	\$2,905,143	262	\$1,597,171	652	\$4,502,314
Business	1	\$95,408	1	\$248,088	2	\$343,496
Reclassified	0	-	0	-	0	-
Total	1,021	\$25,045,400	637	\$12,876,710	1,658	\$37,922,110



TABLE 4: DAYS IN DELINQUENCY BY CATEGORY

Delinquent Loans By Category		
Loan Type	> 90 Days	
	Number	Value
Consumer	298	\$4,031,954
Mortgage	18	\$2,094,759
Line of Credit	290	\$1,408,995
Business	3	\$167,712
Reclassified	15	\$78,730
Total	624	\$7,782,150

Table 3 is an analysis of loans past due but not delinquent. Loans payments past due by 1- 30 days are \$25 million and past due by 31-89 days are \$12.9 million. In total there are 95 real estate loans making up a total of \$17.7 million, 909 consumer loans totaling \$15.4 million and 652 line of credit loans totaling \$4.5 million.

The loans over 90 days are classified as delinquent loans and comprise 624 loans totaling \$7.8 million. In this category, there are 298 consumer loans making up over 50% (\$4.0 million) of the delinquent loans. There are 18 real estate loans representing 27% (\$2.1 million) of the delinquency. Line of credit loans, although large in number, 290, only make up 18% of the delinquent loans.

At year end, the delinquency ratio stood at 3.59%, which is well below the industry benchmark of 5%. This strong performance is attributable to sound lending practices and effective collections management, reflecting the Credit Union’s disciplined approach to credit risk.

The Credit Committee continues to work closely with the Collections Department to monitor delinquency trends and ensure that risk levels remain low and within acceptable standards.

To sustain this performance and support members, the Credit Union employs a range of recovery and assistance strategies, including:

- Engaging legal support where necessary to facilitate recovery
- Proactively contacting members to establish repayment arrangements

- Offering structured payment plans and financial counselling
- Issuing formal collection notices for outstanding arrears

Members are encouraged to engage the Credit Union early if they experience financial challenges, enabling timely support and intervention. The Credit Committee remains committed to further reducing delinquency while continuing to strengthen the quality and resilience of the loan portfolio.

CREDIT COMMITTEE ATTENDANCE & ACTIVITY

The Credit Committee held sixteen (16) meetings during the reporting period to review and approve loan applications, as well as to examine the other loan activities of the Credit Union. Bro Peter Vaughan and Sis Lisa Martin were elected to the Credit Committee and were therefore eligible to attend all the meetings.

The Credit Committee continued to maintain active oversight of all loan applications by conducting monthly loan reviews 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 amid ongoing economic and financial challenges. In view of the Credit Union’s strong performance, evidenced by loan approvals exceeding target and a delinquency ratio of 3.59%, well below the 5% benchmark, the Committee will continue to sustain and enhance the following key initiatives:

- Conducting financial literacy sessions focused on savings, investments, and responsible debt management
- Providing personalized financial counselling to support members in effectively managing their financial obligations
- Delivering ongoing customer service training for staff, particularly frontline employees, to ensure a consistently high standard of member service
- Ensuring loan applications are processed within established turnaround times across all loan categories
- Strengthening collaboration between the Credit Committee, Internal Audit, and the Loans Department to maintain strict adherence to lending policies and procedures



- Continuing monthly loan reviews including analysis of collection reports and delinquency and reporting key findings to the Board of Directors to support effective oversight
- * Monitoring credit risk exposure to ensure alignment with the Credit Union’s medium- to low-risk appetite, supported by sustained low delinquency levels

These initiatives will support continued growth in lending, preserve portfolio quality, and reinforce the Credit Union’s commitment to prudent risk management and exceptional member service.

APPRECIATION

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

CONCLUSION

The Credit Committee remains committed to upholding the principles of prudent credit management while supporting the evolving financial needs of our members. Throughout the reporting period, the Committee maintained rigorous oversight of loan approvals, ensuring full alignment with the Credit Union’s lending policies, regulatory requirements, and risk standards. As a result, the overall quality of the loan portfolio remains strong, supported by effective monitoring and proactive risk management practices.

Looking ahead, the Committee will continue to emphasize disciplined credit assessment, strengthen member education on responsible borrowing, and pursue opportunities to enhance and diversify our lending products. These strategic priorities will position the Credit Union to sustain its growth trajectory while preserving financial stability and delivering continued value to our membership.



ATTENDANCE REGISTER – AGM 2025

MEMBERS

Sis. Novaline Brewster
 Bro. Rondell French
 Bro. Akeem Greaves
 Bro. Dario Arrendell
 Bro. Lennox Small
 Sis. Alicia Pilgrim
 Sis. Deborah Chase
 Sis. Marva Brathwaite
 Sis. Faye Arthur
 Bro. Dalton Medford
 Bro. Eric Smith
 Bro. Anderson Gittens
 Sis. Faith Roach
 Bro. Nicholas Alleyne
 Bro. Ian Freer
 Sis. Lisa Martin
 Bro. Shane Thompson
 Sis. Tamara Allman
 Sis. Charlene Walker
 Bro. Dennis Franklin
 Sis. Cheryl-Ann Vaughan
 Sis. Gillian Greenidge
 Bro. Shomari Inniss
 Bro. Hugh Arthur
 Sis. Sandra Rice
 Bro. Kenneth Jones
 Sis. Fiona Goodridge
 Bro. Mekhi Goodridge
 Sis. Carolyn Barton
 Bro. John Hutson
 Sis. Norma Hutson
 Sis. Allison Knight

Bro. Rene Knight
 Sis. Nikita Gibson
 Sis. Marsha Greenidge
 Sis. Leandre Culpepper
 Bro. Alex Griffith
 Bro. Sherwin Greenidge
 Bro. Stephen Phillips
 Sis. Daceia Bailey
 Bro. Overton Franklyn
 Bro. David Watson
 Bro. Lionel Brewster
 Sis. Joan Gittens
 Bro. David Maxwell
 Sis. Michelle Hamblin
 Sis. Althea Bishop
 Bro. Harcourt Husbands
 Bro. Gladstone Pilgrim
 Sis. Veronica Phillips
 Bro. Sean Scott
 Bro. Joseph Tull
 Bro. Peter Leacock
 Sis. Kay Vaughn
 Bro. Lee-Germon Gaskin
 Sis. Fay Gaskin
 Bro. Jamar Stuart
 Bro. Anthony Best
 Sis. Michelle Bullen
 Bro. William Bullen
 Sis. Patricia Barrow
 Sis. Laura Pilgrim
 Sis. Cecelia Alleyne
 Sis. Rhonda Boyce

Bro. Dario Lewis
 Sis. Gladwyn Brewster
 Sis. Ava Brewster
 Bro. Ashton Turney
 Bro. Hugh McClean
 Sis. Pearl Yearwood
 Bro. Khai Williams
 Bro. Tyrique Wilson
 Sis. Shelley Hunte
 Sis. Ashlee Neblett
 Bro. Shawnico Ward
 Bro. Hajani Barrow
 Bro. Damien Gooding
 Bro. Jeriah Rock
 Sis. Hope Jordan
 Sis. Krystal Holder
 Sis. Ashley Davis
 Sis. Shernel Best
 Sis. Dashawn Best
 Sis. Davida Warner
 Bro. Renaldo Parris
 Bro. Dwayne Worrell
 Sis. Roxanne Doyle
 Sis. Pamela Mullin
 Bro. Kai Allman
 Sis. Marianna Goodridge
 Bro. Akeem Rowe
 Sis. Leia Worrell

JUNIOR MEMBERS

Sis. Jai Marie Ottley



ATTENDANCE REGISTER – AGM 2025

STAFF

Bro. Adarian Brome
 Bro. Adrian Bradshaw
 Bro. Kalan Alleyne
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 Sis. Veronica Spence
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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



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