

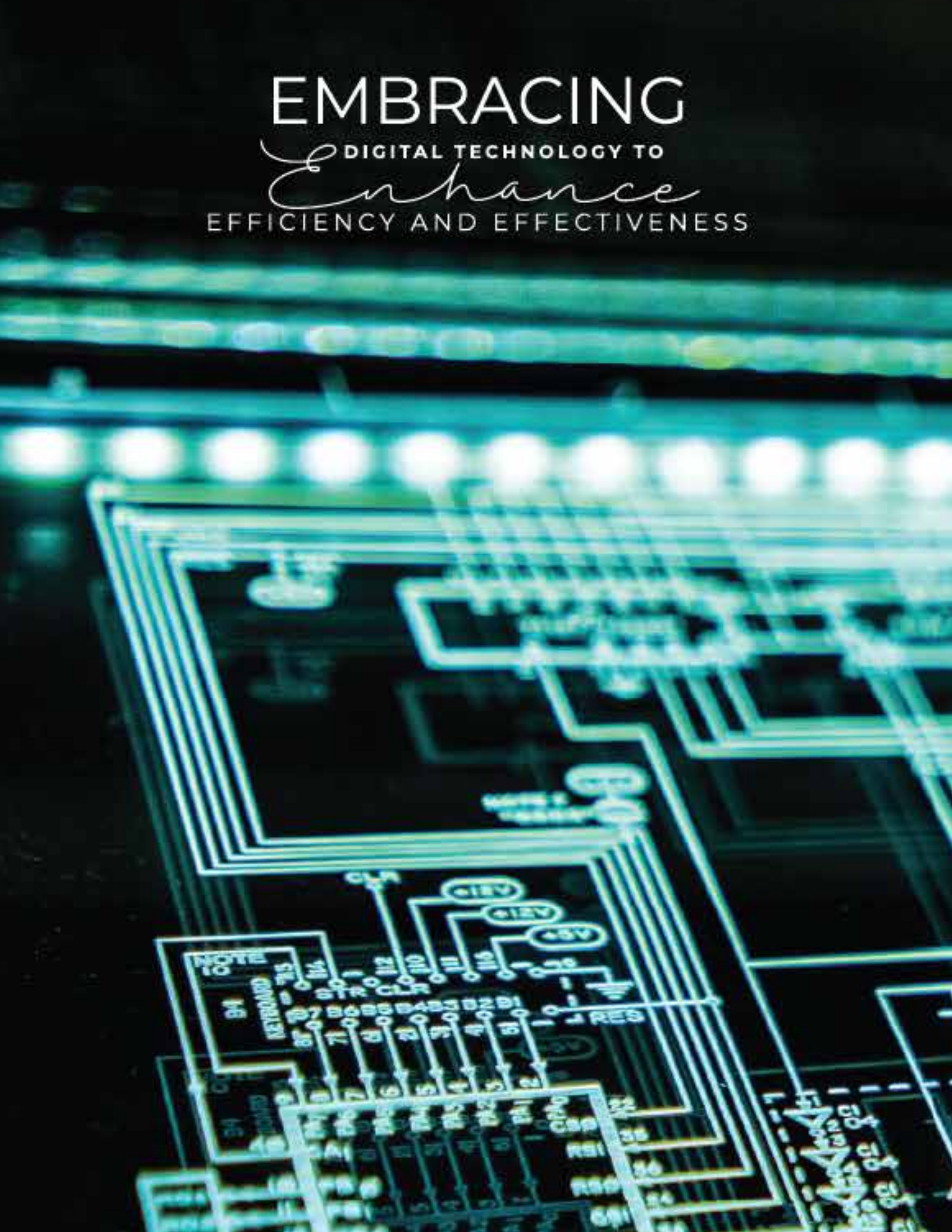
2022/2023



EMBRACING
DIGITAL TECHNOLOGY TO
Enhance
EFFICIENCY AND EFFECTIVENESS

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DIGITAL TECHNOLOGY TO
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Our Mission

The Bethel Credit Union seeks to deliver a superior customer experience to all members resulting in greater profitability and enhanced customer satisfaction based on our strong financial legacy and the pillars of Professionalism, Integrity, Stability and Strong community involvement.

Our Vision

Bethel Credit Union a dynamic and trusted financial leader committed to the financial well-being of shareholders, stakeholders and our local communities.

Core Values

Dedication to Performance

Respect

Professionalism

Service Oriented

Teamwork

Technology Driven

Quality

Credit Union Prayer

Lord, make me an instrument of thy peace

Where there is hatred, let me sow love

Where there is injury, Pardon

Where there is doubt, Faith

Where there is despair, Hope

Where there is darkness, Light

And where there is sadness, Joy

O Divine Master,

Grant that I may not so much seek

To be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it is in giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying, that we are born to Eternal Life



CONTENTS

Notice of meeting	4
Standing Orders	5
List of Officers	7
President's Remarks	9
Minutes of the 61st AGM	11
Errata Sheet	27
Reports	30
What the Board of Directors is all about	33
Report of the Board of Directors	34
Staff Photos	41
Credit Committee Report	45
Report of the Supervisory Committee	56
Report of the Education/Events Committee 2022/2023	61
Report of the Human Resources Committee	64
Site and Inspection Committee Report	68
Photos	71
Financials	74
Independent Auditor Report	75
Statement of Management Report	78
Financial Statements	79
Ratios	106
Budget Projections	107
Resolutions	110
Condolences	113
Notes	114

NOTICE OF MEETING

Dear Members,

Notice is hereby given that the 62nd Annual General Meeting of the Bethel Credit Union Co-operative Society Limited will take place using a hybrid format on Thursday 10th August 2023. The Physical accommodation for the meeting will be held upstairs at the Mt. Marie Branch Office located at Mt. Marie Road, Scarborough, Tobago.

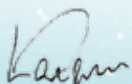
AGENDA

4:00 Registration

5:00 Commencement of Meeting

- 1) National Anthem
- 2) Invocation
- 3) Welcome Address
- 4) Minutes of the 61st Annual General Meeting
- 5) Reports
 - i. Board of Directors
 - ii. Credit Committee
 - iii. Supervisory Committee
 - iv. Education Committee
 - v. Financial Statement
- 6) Introduction of Invited Guests
- 7) Election of Officers
- 8) General Resolutions
- 9) General Business
- 10) Vote of Thanks

By Order of the Board of Directors



Ms. Lael Dennis

Secretary- Board of Directors

STANDING ORDERS

1. Members attending the meeting virtually shall keep their microphones muted and video cameras off for the duration of the meeting, except if required to make a contribution to the meeting.
2. No member shall address the meeting except through the Chairman.
3. A member shall raise his/her hand when desirous of addressing the Chairman.
4. A member shall only address the meeting when called upon by the Chairman to do so, after which he/she shall immediately take his/her seat or mute his/her mic.
 - 4.1 Comments shall be clear, concise and relevant to the subject before the meeting.
 - 4.2 A member shall not speak for more than three (3) minutes on any one subject.
5. Members attending virtually are asked to utilize the chat box to pose questions or to share any issues they are having, so that the meeting administration team can assist, with minimal interruptions.
6. All members are reminded to conduct themselves in a professional manner. Kindly refrain from sharing any explicit, violent or inappropriate content.
7. A member may not speak twice on the same subject, except:
 - 7.1 The mover of a motion, who has a right to reply.
 - 7.2 He/She raises his/her hand or uses the raise hand option to object or to explain (with permission of the Chair).
8. No comments shall be made after the "Question" has been put and carried or negated.
9. The mover of a "Procedural Motion" shall have no right to reply.

STANDING ORDERS

10. A member raising his/her hand on a "Point of Order" shall state the point clearly and concisely.
11. A "Point of Order" must have relevance to the "Standing Orders"
11. 1. A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
12. At no time can a member call the Chair "to order".
13. A "Question" shall 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 shall be moved at any time.
14. Only one amendment shall be before the meeting at a time.
15. When a motion is withdrawn, any amendment to it fails.
16. The Chair shall have, in addition to his/her ordinary vote, the right to a "Casting Vote".
17. If there are equal number of votes on an amendment, and if the Chairman does not exercise his/her "Casting Vote" the amendment is lost.
18. The Chair shall make provision for the protection of members from personal abuse.
19. No member shall impute improper motives against another member.
20. Entry into the meeting will be discontinued just prior to the commencement of the Election process.

LIST OF OFFICERS

BOARD OF DIRECTORS

Mr. Junior Brebnor	-	President
Ms. Barbara Johnson	-	Vice President
Mrs. Dianne Baker-Henry	-	Treasurer
Ms. Lael Dennis	-	Secretary
Ms. Bianna Brebnor	-	Asst. Secretary
Mr. Winston Gordon (Deceased)	-	Director
Mr. Michael Anthony	-	Director
Ms. Kalifa Julien	-	Director
Ms. Jonica Romeo	-	Director
Mr. Francis Coutain	-	1st Alternate

Alternates

Mr. Anselm Richards	-	2nd Alternate
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CREDIT COMMITTEE

Ms. Tineesia Brebnor	-	Chairman
Mrs. Ina Anthony	-	Secretary
Ms. Ann – Marie Johnson	-	Member
Mr. Julien Thomas	-	Member
Ms. Renee Wheeler	-	Member

Alternates

Charlyn Duncan	-	1st Alternate
Terrence David	-	2nd Alternate

SUPERVISORY COMMITTEE

Mrs. Pearline Nelson	-	Chairman
Ms. Shermin Joy Charles	-	Secretary
Ms. Fiona Burnett	-	Member

Alternates

Mrs. Melissa Mills- Clarke	-	1st Alternate
Ms. Patricia Nicholson	-	2nd Alternate

LIST OF OFFICERS

EDUCATION COMMITTEE

Mr. Junior Brebnor	-	President, Board of Directors
Mr. James Baptiste	-	General Manager
Ms. Barbara Johnson	-	Chairman
Ms. Avion Guy	-	Secretary
Mrs. Stephney Trim -Cudjoe	-	Assistant Secretary
Mrs. Edwina King- Ince	-	Member
Ms. Bianna Brebnor	-	Member
Ms. Kalifa Julien	-	Member

HUMAN RESOURCE COMMITTEE

Ms. Ann-Marie Johnson	-	Chairman/Secretary
Ms. Jonica Romeo	-	Member
Mrs. Sandra King Adams	-	Member
Mrs. Edwina King Ince	-	Member
Mrs. Ina Anthony	-	Member
Mr. James Baptiste	-	Ex Officio Member
Mr. Junior Brebnor	-	Ex Officio Member

REPAIR, MAINTENANCE AND SITE AND INSPECTION COMMITTEE

Michael Anthony	-	Chairman
Meria Anthony-Williams	-	Member
Jimmy Paul	-	Member

PRESIDENT'S REMARKS

INTRODUCTION

It is indeed a humbling and heart-warming experience for me to welcome you to our 62nd Annual General Meeting. Today, we account for our stewardship and celebrate our achievements made over the past year.

REVIEW

We began the year with optimism, having been aware that our Members' requirements, situations and socio-demographic characteristics have changed over the years. These attributes have had their own intricate sets of circumstances to navigate, but I can confidently say, we have prevailed. Therefore, it is critical for us to continue adapting to these changes as they come, so that we can further provide the products and services necessary to contribute to the well-being of our Members.

The COVID-19 pandemic caused some financial and social disruption to our traditional way of doing business. This forced us to create and adopt new methods to operate in new and sometimes unfamiliar territory. It provided an impetus for us to embrace Technology and Digital Transformation at a faster pace, so that some aspects of our work processes were automated to enhance operational effectiveness and efficiency. It was therefore prudent for the Board of Directors to take decisive measures to limit the financial and other unfavourable impacts of the pandemic. These interventions enabled us to boost our growth and earnings.

While 2022 had its challenges we were able to successfully navigate these obstacles. Our recovery from the pandemic and its devastating impact was quite remarkable. Summarizing 2022, I can conclude that our Credit Union is in a satisfactory position. We closely monitor the evolving dynamics of the environment as doing so would put us in a favourable standing to mitigate the adverse consequences. Revenue preservation and associated cost management manoeuvres were and still are a priority for us. These therefore required us to demonstrate resilience to achieve desired results. It was impressive to generate a

PRESIDENT'S REMARKS

considerable increase in surplus given the challenges and this substantiated our conservative operational practices in curtailing costs. Our fiscal 2022 financial performance was better than in the previous year.

Our Credit Union assets grew by 9.6% from \$89,153,511 in 2021 to \$97,697,743 in 2022 an increase of 9.6%. Total Revenue increased from \$8,642,182.00 in 2021 to \$10,041,650 in 2022 thus representing an increase of 16.2% driven mainly by increase in loans. Total Expenditure decreased from \$6,550,992.00 in 2021 to \$5,481,967.00 in 2022, a decrease of 16.3%. Surplus increased from \$2,091,190 in 2021 to \$4,559,683.00 in 2022 before appropriation thus representing an increase.

It was indeed gratifying to be recognized by the Co-operative Credit Union League of Trinidad and Tobago for our performance during the period highlighted, this inspired and energized us to do even more.

OUTLOOK

Looking ahead, we are encouraged by our improved performance as we continue to pursue the improvement of existing products and services. Our aim is to address any prospective issues that may arise. We believe that with our experience and our incessant efforts to control costs, operational excellence remains attainable.

CONCLUSION

I wish to express my profound gratitude to an engaged, supportive and motivated Board of Directors, the devoted Credit Committee, the judicious Supervisory Committee, the Sub-Committees, the dedicated General Manager and Staff for their service.

May God continue to bless us richly. And please do enjoy the rest of this evening's proceedings.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

1.0 Call to Order

- 1.1 The 61st Annual General Meeting of the Bethel Credit Union was called to order at 5:05 p.m. on September 8th 2022 via the Zoom virtual platform. Mr. Michael Anthony opened the Annual General Meeting with a Prayer which was followed by the playing of the National Anthem.

2.0 Invocation

- 2.1 All Members were invited to stand for the recital of the Credit Union's Prayer (the Prayer of St. Francis of Assisi).
- 2.2 A moment of silence was observed in remembrance of those Members that would have passed away during the year. At the time of the meeting, there were twenty-nine (29) members that would have since passed away.

3.0 1st Credential Report

- 3.1 At 5:18 pm there were seventy-seven (77) members present virtually.

4.0 Welcome and Introduction

- 4.1 The President welcomed all to the 61st Annual General Meeting. He thanked Members of the Board of Directors, Credit Committee, Supervisory Committee, Staff and other Sub-Committees for their continued hard work and overwhelming support to the Credit Union. He also acknowledged the presence of the officials from the Co-operative Division as well as the Credit Union League of Trinidad and Tobago (CCULTT) who were present to monitor the proceedings.

5.0 Opening Remarks

- 5.1 The President thanked the Board of Directors, Credit Committee, Supervisory Committee, Staff and Members of other Sub-Committees along with the Membership for their commitment during the last financial year. The President categorized 2021 as a year of changes and challenges resulting from the impact of the COVID-19 pandemic. Nonetheless, he reassured

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

those present that the Credit Union met and surpassed its targets, as many processes were implemented to address key areas of operations to facilitate a smooth transition.

- 5.2 The President also noted that the construction of the Mt. Marie Branch was completed and allowed the Credit Union to establish a foothold in Scarborough.
- 5.3 In closing, the President stated we the Members of the Credit Union would continue to strive to improve its delivery and efficiency as we remain committed to our Mission, Vision and Core Values.

6.0 Notice of Annual General Meeting

- 6.1 The Notice for the 61st Annual General Meeting was read by Ms. Kalifa Julien, Secretary for the Board of Directors.

7.0 Standing Orders

The Chairman of the Meeting noted that to facilitate the Virtual AGM, Standing Orders were drafted. Ms. Kalifa Julien, Secretary of the Board of Directors, read the Standing Orders for those present.

- 7.2 A motion to accept and adopt the Standing Orders was moved by Ms. Lael Dennis and seconded by Ms. Tineesia Brebnor.
- 7.3 The polls were then opened for voting. The results were as follows:
- Sixty-four (64) members voted in favor,
 - One (1) member voted against and;
 - One (1) member abstained.
- 7.4 The Standing Orders were duly adopted.

8.0 Acceptance of 2020/2021 Report Brochure

- 8.1 It was noted that the brochure was circulated electronically prior to the Meeting and as such it was taken as being read.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

8.2 A Motion to accept the 2021 Report Brochure (as being read) was moved by Mr. Junior Brebnor and seconded by Mrs. Ina Campbell-Anthony.

8.3 The polls were then opened for voting. The results were as follows:

- Sixty-seven (67) members voted in favor,
- One (1) member voted against and;
- Seven (7) members abstained.

8.4 The Motion for the acceptance of the Report Brochure was carried.

9.0 Minutes of the 60th Annual General Meeting

9.1 The Minutes for the 60th Annual General Meeting were shared with those present and each page was presented by Ms. Kalifa Julien.

9.2 It was noted by Ms. Nicole Kent that there were multiple corrections and omissions for the minutes of the 60th Annual General Meeting. An Errata Sheet with these corrections is attached for your attention.

9.3 Mr. Anslem Richards also stated that the outgoing Secretary should be the one to sign off on the Minutes as the current Secretary would not have been elected at the time the Minutes were done.

9.4 A Motion for the confirmation of the Minutes of the 60th Annual General Meeting was moved by Ms. Shermin Charles and seconded by Ms. Tineesia Brebnor.

9.5 The polls were then opened for voting. The results were as follows:

- Sixty (60) members voted in favor,
- Five (5) members voted against and;
- Seven (7) members abstained.

9.6 The Minutes of the 60th Annual General Meeting was confirmed, subject to corrections.

10.0 Matters Arising

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

10.1 No matters arose from the Minutes of the 60th Annual General Meeting held on August, 2020.

11.0 Board of Director's Report

11.1 The Board of Directors Report was presented by Mr. Junior Brebnor.

11.2 Mr. Junior Brebnor noted and read, page twenty-two (22) of the Report, which outlined a preview of the Credit Union's finances.

11.3 Mr. Junior Brebnor in noting a small upsurge in loan activity, commended the Credit Committee for their continued diligent work during the period.

11.4 A Motion to accept the Board of Directors Report was moved Mrs. Teresa Melissa Mills-Clarke and seconded by Ms. Lael Dennis.

11.5 The polls were then opened for voting. The results were as follows:

- Sixty-six (66) members voted in favor,
- Three (3) members voted against and;
- Five (5) members abstained.

11.6 The Board of Directors Report was accepted.

12.0 Credit Committee's Report

12.1 The Credit Committee's Report was presented by Mrs. Ina Campbell-Anthony.

12.2 A Motion to accept and approve the Credit Committee's Report was moved by Ms. Simone Radgman and seconded by Mr. Ian Brebnor.

12.3 The polls were then opened for voting. The results were as follows:

- Sixty-five (65) members voted in favor,
- Five (5) members voted against and;
- Six (6) members abstained.

12.4 The Credit Committee's Report was accepted and approved.

12.5 Ms. Cindy Hackett posed a question to the Credit Committee with regards to

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

the number of persons that would have refinanced, if they are now able to manage loan payments given that bad debt was not recorded in the Report. Mrs. Ina Campbell-Anthony reported that all factors as well as checks and balances are done to ensure compliance with and subsequent approval of refinancing accounts.

- 12.6 Ms. Nicole Kent then raised a question enquiring about the change in the delinquency ratio as presented in the Board of Director's Report and its impact on loan activity within the Credit Union. She then suggested that consideration could be given to the reorganization of the presentation of the loan portfolio outlining new and existing loans.

13.0 Supervisory Committee's Report

- 13.1 The Supervisory Committee Report was presented by Ms. Shermin Charles.
- 13.2 A Motion to accept and approve the Supervisory Committee Report was moved by Ms. Kalifa Julien and seconded by Mrs. Ina Campbell-Anthony.
- 13.3 The polls were then opened for voting. The results were as follows:
- Sixty-seven (67) members voted in favor,
 - No members voted against and;
 - Three (3) members abstained.
- 13.4 The Supervisory Committee Report was accepted and approved.

14.0 Education Committee's Report

- 14.1 The Education Committee Report was presented by Ms. Bianna Brebnor.
- 14.2 A Motion to accept and approve the Education Committee Report was moved by Mrs. Teresa Melissa Mills-Clarke and seconded by Ms. Ann-Marie Johnson.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

14.3 The polls were then opened for voting. The results were as follows:

- Fifty-nine (59) members voted in favor,
- No members voted against and;
- Two (2) members abstained.

14.4 The Education Committee Report was accepted and approved.

15.0 Human Resource Committee's Report

15.1 The Human Resource Committee Report was presented by Ms. Jonica Romeo.

15.2 A motion to accept and approve the Human Resource Committee Report was moved by Mrs. Teresa Melissa Mills-Clarke and seconded by Ms. Lael Dennis.

15.3 The polls were then opened for voting. The results were as follows:

- Sixty-seven (67) members voted in favor,
- Three (3) members voted against and;
- Four (4) members abstained.

15.4 The Human Resource Committee Report was accepted and approved.

16.0 Repairs, Maintenance and Site Inspection Committee's Report

16.1 The Repairs, Maintenance and Site Inspection Committee Report was presented by Mr. Michael Anthony.

16.2 A Motion to accept and approve the Repairs, Maintenance and Site Inspection Committee Report was moved by Ms. Bianna Brebnor and seconded by Mr. Quidell Joefield.

16.3 The polls were then opened for voting. The results were as follows:

- Sixty-four (64) members voted in favor,
- Two (2) members voted against and;
- Four (4) members abstained.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

16.4 The Repairs, Maintenance and Site Inspection Committee Report was accepted and approved.

17.0 Independent Auditor's Report

17.1 The Independent Auditor's Report was read by Mr. Avinash Jaglal, representative of Maharaj Mohammed & Co Ltd, Chartered Accountants.

18.0 Treasurer's Report

18.1 The Treasurer's Report was presented by Mrs. Dianne Baker-Henry. She explained the Credit Union's Finances by discussing the Balance Sheet and other Accounting Documents as laid out in the Report Brochure. She also did Comparative Analysis with financial years 2021 and 2020. She indicated that for 2021 a Surplus was realized.

18.2 A Motion to accept and approve the Financial Report was moved by Mrs. Teresa Mills-Clarke and seconded by Ms. Lael Dennis.

18.3 The polls were then opened for voting. The results were as follows:

- Seventy-three (73) members voted in favor,
- One (1) member voted against and;
- Five (5) members abstained.

18.4 The Treasurer's Report was accepted and approved.

18.5 Ms. Hackett referred to page eighty-four (84), under the heading Administrative and General – Bad Debt Expense. The figure increased from nine hundred and thirty-two thousand, seven hundred and eighty-one dollars (\$932,781.00) in 2020 to one million, eight hundred and forty-four thousand, one hundred and thirty-nine dollars (\$1,844,139.00) in 2021. Ms. Hackett stated that previous mention was made to the inability of members to re-pay their loan and she questioned this in relation to the bad debt reported. She also enquired about 'Living Expenses' and its composition.

18.6 Mrs. Dianne Baker-Henry explained that there was a correlation with the

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

increased Loan Portfolio and the Bad Debt Expense. She further explained that under IFRS9, provision must be made for Bad Debt Expenses. She also explained that 'Living Expenses' referred to the amount given for Staff Cola.

- 18.7 Ms. Hackett also referred to the Loan Waiver and questioned the criteria under which such Waiver is given.
- 18.8 In response, Mrs. Dianne Baker-Henry stated that the claim for the Loan Waiver is referred to the Board of Directors. Various factors and considerations are looked at before same is approved, it is not a rigid process.
- 18.9 Ms. Hackett also asked for a breakdown for the cost given for the Annual General Meeting.
- 18.10 In response, Mrs. Dianne Baker-Henry recalled that at the last Virtual Annual General Meeting there was a power outage which led to the hosting of two Meetings. This contributed to the cost incurred.
- 18.11 Ms. Nicole Kent referred to page sixty-six (66) under the heading INEZ Projects Loans there was a payment of eight hundred dollars (\$800,000.00). She also noted in 2020, there were receipts of two hundred and one thousand, seven hundred and sixty-nine dollars (\$201,769.00). In light of this information, she questioned the performance of these loans. In response Mr. James Baptiste (Manager), reassured that the loans are being maintained and paid as arranged.
- 18.12 Ms. Nicole Kent also referred to the Delinquency Ratio, Asset Quality Ratio as well as the Liquidity Ratio and suggested that some improvement is needed in that area. She then enquired about the 'Promotional Items' referred to as the brochure did not show any costs with regards to Marketing.
- 18.13 In response, Mr. Baptiste explained that the 'Promotional Items' were hampers and contributions.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

18.14 As a final submission, Ms. Nicole Kent enquired about the cost for the Annual General Meeting and suggested that the medium should be revisited as COVID-19 was no longer as big a threat as it was previously.

19.0 Financial Budget Report

19.1 Mrs. Dianne Baker-Henry presented the Financial Budget Report. A brief explanation was given with regards to the Figures presented on the budget.

19.2 A Motion to accept and approve the Financial Budget was moved by Ms. Shermin Charles and seconded by Ms. Ann Phillips-Brebnor.

19.3 The polls were then opened for voting. The Results were as follows:

- Sixty-three (63) members voted in favor,
- Three (3) members voted against and;
- No members abstained.

19.4 The Financial Budget Report was accepted and approved.

20.0 2nd Credential Report

20.1 There were one hundred and seventeen (117) Members present and fifteen (15) Guests.

21.0 Address from Credit Union League of Trinidad and Tobago.

21.1 The Representative, Ms. Dianne Joseph, briefly brought greetings on behalf of the Credit Union League and welcomed the upcoming committee.

22.0 Nomination Committee's Report

22.1 The Nomination Committee's Report was presented by Mrs. Sandra King-Adams. She briefly went through the report.

22.2 There were seventeen (17) members who applied to serve on Various Committees. The submissions are outlined hereunder:

- **Board of Directors** – Five (5) submissions received
- **Supervisory Committee** – Three (3) submissions received

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

**It was noted that one (1) nominee was not accepted because the application was not Completed as it was without a Proposer and a Seconder.

- **Credit Committee** – Nine (9) submissions received

** It was noted that one (1) nominee was currently employed with another Credit Union and therefore was disqualified.

22.3 At this sitting of the 61st Annual General Meeting the following number of positions were being contested under the statutory requirements.

- **Board of Directors positions** – Three (3) and two (2) alternates
- **Supervisory Committee positions** – Three (3) and two (2) alternates
- **Credit Committee positions**– Five (5) and two (2) alternates

22.4 A motion to accept and approve the Nomination Committee's Report was moved by Mrs. Teresa Mills-Clarke and seconded by Ms. Shermin Charles.

22.5 The polls were then opened for voting. The results are as follows:

- Sixty (60) members voted in favor;
- One (1) member voted against and;
- Two (2) members abstained.

22.6 The Nomination Committee's Report was accepted and approved.

23.0 Credential Report

23.1 At 8:00 pm, there were one hundred and fifteen (115) members present and ten (10) guests.

24.0 Election

24.1 The Election was supervised by Ms. Auslyn Corbin.

24.2 Mrs. Auslyn Corbin reiterated the requirements for the Board of Directors and Committees to those present and requested that the Meeting be locked to ensure a fair election process.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

- 24.3 The video giving instructions on how to vote was then played by Mr. Matthews.
- 24.4 It was noted once again that Nomination Forms were received from members desirous of serving on the Board and Committees. It was also noted that names would be taken from the Floor for each Section accordingly.
- 24.5 Hereinafter, both the candidates received from the Nomination Form and the Floor are recorded for ease of reference.

25.0 Supervisory Committee

There were two (2) nominees submitted for the Supervisory Committee, however, it is stipulated at least three (3) more nominees were required. As such, the floor was opened for nominees.

From the floor, Ms. Ina Campbell-Anthony was nominated, however she declined as she had already been nominated for the Credit Committee. Mrs. Stephney Trim-Cudjoe was also nominated from the floor but also declined. The nominees for the Supervisory Committee were as follows:

No.	Name	Moved By	Seconded By
1	Shermin Charles	Nomination Comm.	Nomination Comm.
2	Pearline Nelson	Nomination Comm.	Nomination Comm.
3	Fiona Burnett	Shermin Charles	Kerlean Nelson
4	Teresa Melissa Mills Clarke	Dianne Baker-Henry	Nicole Kent
5	Patricia Nicholson	Quidell Joefield	Julien Thomas

Nominations were ceased by Mrs. Teresa Melissa Mills-Clarke and seconded by Mr. Anslem Richards.

All nominees were first verified then introductory videos for each nominee were played for those present. Those that did not have introductory videos were given the opportunity to introduce themselves to those present.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

The polls were then opened for voting. Those present were asked to select no more than three persons.

The voting ended and the votes were calculated.

26.0 Board of Directors

There were five (5) nominees for the Board of Directors. The floor was then opened for nominees. There were no new nominees from the floor.

No.	Name	Moved By	Seconded By
1	Michael Anthony	Nomination Comm.	Nomination Comm.
2	Junior Brebnor	Nomination Comm.	Nomination Comm.
3	Francis Coutain	Nomination Comm.	Nomination Comm.
4	Lael Dennis	Nomination Comm.	Nomination Comm.
5	Anslem Richards	Nomination Comm.	Nomination Comm.

Nominations were ceased by Mr. Quidell Joefield and seconded by Mr. Julien Thomas.

The introductory videos for each nominee were played for those present. The polls were then opened for voting. Those present were asked to select no more than three persons.

The voting ended and the votes were calculated.

27.0 Credit Committee

There were seven (7) nominees for the Credit Committee. The floor was then opened for nominees. There were no new nominees from the floor.

No.	Name	Moved By	Seconded By
1	Tineesia Brebnor	Nomination Comm.	Nomination Comm.
2	Ina Campbell-Anthony	Nomination Comm.	Nomination Comm.
3	Terrence David	Nomination Comm.	Nomination Comm.
4	Charlyn Duncan	Nomination Comm.	Nomination Comm.
5	Ann-Marie Johnson	Nomination Comm.	Nomination Comm.
6	Julien Thomas	Nomination Comm.	Nomination Comm.
7	Renee Wheeler	Nomination Comm.	Nomination Comm.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

Nominations were ceased by Mrs. Teresa Melissa Mills-Clarke and seconded by Stephney Trim-Cudjoe

The introductory videos for each nominee were played for those present. The polls were then opened for voting. Those present were asked to select no more than five persons.

The meeting continued whilst the votes were finalized and confirmed.

28.0 Resolutions

28.1 A Motion to appoint Maharaj Mohammed & Co. as the Auditor for the financial period ending December 2022 was moved by Ms. Jonica Romeo and was seconded by Mr. Julien Thomas.

28.2 The polls were then opened for voting. The results were as follows:

- Sixty-one (61) members voted in favor;
- One (1) member voted against and;
- Six (6) members abstained.

28.3 The appointment of the Auditor was passed and appointed.

28.4 A Motion for the distribution of Dividends to Shareholders at three percent (3 %) was read and moved by Mrs. Dianne Baker-Henry and was seconded by Mrs. Stephney Trim-Cudjoe.

28.5 The polls were then opened for voting. The results were as follows:

- Forty-seven (47) members voted in favor;
- Six (6) members voted against and;
- Two (2) members abstained.

28.6 The distribution of Dividends to Shareholders was passed.

28.7 A Motion for establishing Maximum Liability of twenty-five million dollars (\$25,000,000.00) was read and moved by Ms. Bianna Brebnor and was seconded by Ms. Lael Dennis.

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

28.8 The polls were then opened for voting. The results were as follows:

- Fifty-six (56) members voted in favor;
- Two (2) voted against and;
- One (1) member abstained.

28.9 The Maximum Liability amount was passed.

28.10 A Motion to distribute Honorarium, totaling one hundred and eighty thousand dollars (\$180,000.00) was read and moved by Mr. Michael Anthony and was seconded by Ms. Melani Birusingh.

28.11 The polls were then opened for voting. The results we as follows:

- Thirty-nine (39) members voted in favor;
- Nine (9) members voted against and;
- Five (5) members abstained.

28.12 The Honorarium Amount was passed.

29.0 Election Results

Supervisory Committee

No.	Name	Moved By	Seconded By	Votes	Outcome
1	Shermin Charles	Nomination Comm.	Nomination Comm.	73	Elected for one year
2	Pearline Nelson	Nomination Comm.	Nomination Comm.	62	Elected for one year
3	Fiona Burnett	Shermin Charles	Kerlean Nelson	47	Elected for one year
4	Melissa Mills Clarke	Dianne Baker-Henry	Nicole Kent	32	1st Alternate
5	Patricia Nicholson	Quidell Joefield	Julien Thomas	22	2nd Alternate

Board of Directors

No.	Name	Moved By	Seconded By	Votes	Outcome
1	Michael Anthony	Nomination Comm.	Nomination Comm.	67	Elected for three years
2	Junior Brebnor	Nomination Comm.	Nomination Comm.	63	Elected for three years
3	Lael Dennis	Nomination Comm.	Nomination Comm.	48	Elected for three years
4	Francis Coutain	Nomination Comm.	Nomination Comm.	37	1st Alternate
5	Anslem Richards	Nomination Comm.	Nomination Comm.	23	2nd Alternate

MINUTES OF THE 61ST ANNUAL GENERAL MEETING

Credit Committee

No.	Name	Moved By	Seconded By	Votes	Outcome
1	Ina Campbell-Anthony	Nomination Comm.	Nomination Comm.	68	Elected for one year
2	Ann-Marie Johnson	Nomination Comm.	Nomination Comm.	61	Elected for one year
3	Tineesia Brebnor	Nomination Comm.	Nomination Comm.	57	Elected for one year
4	Renee Wheeler	Nomination Comm.	Nomination Comm.	53	Elected for one year
5	Julien Thomas	Nomination Comm.	Nomination Comm.	48	Elected for one year
6	Charlyn Duncan	Nomination Comm.	Nomination Comm.	37	1st Alternate
7	Terrence David	Nomination Comm.	Nomination Comm.	23	2nd Alternate

30.0 Destruction of Electronic Ballots

30.1 The Motion for the destruction of the electronic ballots was moved by Ms. Bianna Brebnor and seconded by Mr. Ian Brebnor.

30.2 The polls were then opened for voting. The results were as follows:

- Forty-seven (47) voted in favor,
- One (1) member abstained and;
- One (1) member voted against.

30.3 The Motion to destroy the ballots was passed.

31.0 General Business

31.1 Mr. Junior Brebnor advised that the payment of Dividends would be distributed from the 12th of September 2022.

32.0 Closing Remarks

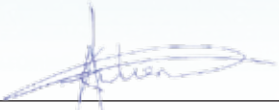
32.1 Mr. Junior Brebnor thanked all Members for their participation in the Annual General Meeting.

33.0 Adjournment

**MINUTES OF THE 61ST
ANNUAL GENERAL MEETING**

33.1 There being no further business, the Meeting was adjourned at 9:16 p.m.

Submitted by



Kalifa Julien

Secretary

ERRATA SHEET

Omissions and Corrections

60th Annual General Meeting, Thursday, 5th August, 2022

The following Amendments were presented by Ms. Nicole Kent, Secretary to the Board for the period August 2020- August 2021 at the Annual General Meeting held on Thursday, 8th September, 2022. The Amendments are to be applied to the Minutes presented in the Bethel Credit Union Co-operative Society Limited Report 2021 Brochure. It is duly noted that the following changes were made to the document after the publication of the 2021 Report Brochure.

Page	Point of Correction or Omission	Action	Correction
13	Under Bulletin 11.3, there should have been a Credential Report.	Insertion	At 5:13 pm, there were one hundred and forty-five members (145) present and twelve (12) guests.
13	Under 13.0 Board of Director's Report	Correction	The Board of Director's Report was moved by Ms. Pearline Nelson and seconded by Mrs. Teresa Mills-Clarke
13	Under 14.0 Credit Committee Report	Correction	The Credit Committee Report was moved by Ms. Fiola Alves and seconded by Ms. Stephanie Trim.
13	Under 15.0 Supervisory Committee Report	Correction	The Supervisory Committee Report was moved by Mrs. Teresa Mills-Clarke and seconded by Ms. Fiola Alves.
14	Under 16.0 Education Events Committee Report 2019	Insertion	The Maintenance Committee Report 2020 was moved by Mr. Michael Anthony and seconded by Ms. Certica Williams-Orr.
14	Under 19.2 Auditor's Report	Correction	The Auditor's Report was moved by Mrs. Teresa Mills-Clark and seconded by Ms. Fiola Alves.
15	Before Adjournment, there should have been a Credential Report	Insertion	At 6:34 pm, there were one hundred and thirty-eight (138) members and twelve (12) guests.

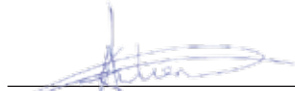
ERRATA SHEET

Page	Point of Correction or Omission	Action	Correction
15	Under Voting Process	Correction	The Voting Process was moved by Mrs. Alana Benjamin-Charles and seconded by Ms. Teneesia Brebnor.
15	Creation of new Line Item	Insertion of Line Item	Adjournment of the Meeting was as a result of electricity outage. Meeting Postponed until a date to be fixed.
15	Under Resumption	Insertion	The Meeting Resumed to Thursday 19th at 5 pm.
15	Under Adjustment of the Agenda	Insertion	<p>There was an adjustment to the Agenda Items. The adjustment of the agenda was moved by Ms. Fiola Alves and seconded by Mrs. Marva Baker-Henry.</p> <p>73 Members in favour 3 abstained</p>
11	Under Law Amendment 13D	Insertion	<p>By Law Amendment 13D was moved by Ms. Ann Marie Johnson and seconded by Ms. Melanie Birusingh.</p> <p>One hundred and five (105) members voted in favour.</p>
11	Under Law Amendment 14B	Insertion	<p>By Law Amendment 14B was moved by Ms. Fayola Alves and seconded by Ms. Ina Anthony.</p> <p>One hundred and twelve (112) members voted in favor, which gave eighty-two (82%) percent approval for amendment.</p>
11	Under Law Amendment 14G	Insertion	<p>By Law Amendment 14G was moved by Ms. Fayola Alves and seconded by Ms. Barbara Johnson.</p> <p>One hundred and twenty (120) members voted in favor, which gave eighty-five (85%) percent approval for amendment</p>

ERRATA SHEET

Page	Point of Correction or Omission	Action	Correction
12	Under Law Amendment 27	Insertion	By Law Amendment 27 was moved by Ms. Melanie Birusingh and seconded by Ms. Ann Marie Johnson. One hundred and seventeen (117) members voted in favor, which gave eighty (80) percent approval for amendment.
15	Credential Report Before the election	Insertion	At 5:18 pm, there were one hundred and forty eight (148) members and six (6) guests.

Prepared by



Kalifa Julien
Secretary

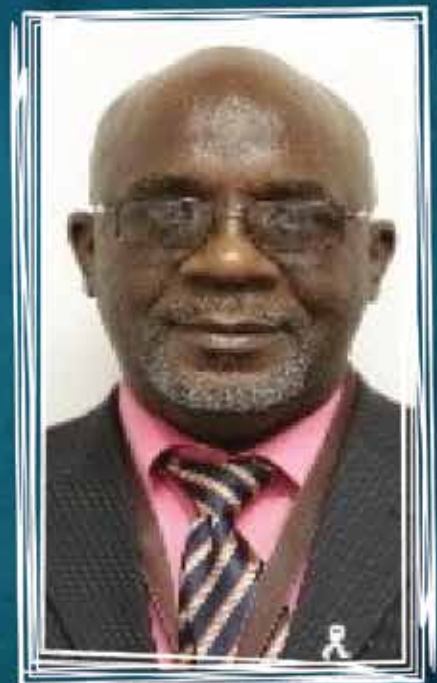
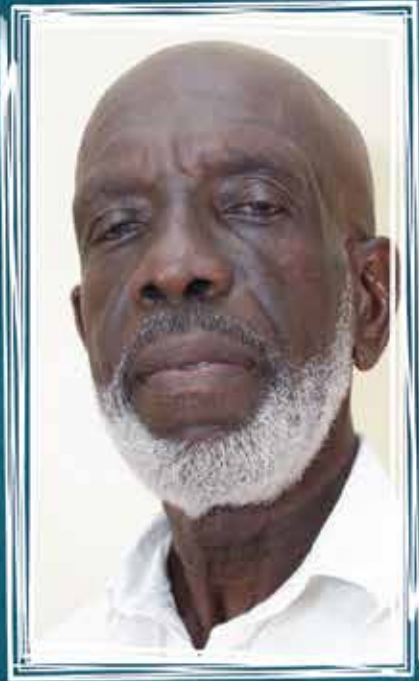
A blue-tinted landscape featuring a range of mountains in the foreground and middle ground, with a clear sky above. A small white streak, possibly a comet or meteor, is visible in the upper right corner of the sky. The overall scene is serene and expansive.

REPORTS

Board of Directors



Board of Directors



WHAT THE BOARD OF DIRECTORS IS ALL ABOUT

a) **PURPOSE**

“Act as trustees to the shareholders to ensure sound management of the Credit Union that is compatible with the socio-economic interest of present and potential members.”

b) **COMPOSITION**

Nine members elected by Shareholders at their Annual General Meeting. In order to ensure continuity, each year three (3) directors retire after serving a period of three (3) years and are either re-elected or replaced by three (3) persons elected for a three-year term.

c) **ROLES AND RESPONSIBILITIES**

- i. To establish the basic mission, objectives and broad policies of the Credit Union
- ii. To determine the financial structure of the Credit Union
- iii. To ensure the safety of members' assets
- iv. To select, employ, and, if necessary, dismiss the Manager and other members of the Management team
- v. To set levels of compensations for staff
- vi. To maintain good public and member relations
- vii. To establish and approve long-term policies and plans
- viii. To ensure that Directors conduct themselves in the best interest of the Credit Union
- ix. To review and appraise results and
- x. To report to members on the affairs of the Credit Union

d) **QUALIFICATIONS**

A member who:

- i. Is over 18 years old and not a paid employee of the Credit Union
- ii. Utilize the services of the Credit Union regularly
- iii. Repays loans promptly and is not delinquent
- iv. Is willing to volunteer time and expertise for the normal tasks to be conducted.
- v. Is prepared to work harmoniously in groups
- vi. Has some understanding of financial reports and is prepared to deepen that understanding and;
- vii. Is able to keep confidential information obtained by virtue of his/her office.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (B.O.D) takes pleasure in submitting its Report for the period of September 2022 to June 2023. Over the course of the past Financial Year, the Board has diligently carried out its roles and responsibilities as outlined in the Society's Bye-Laws. Leaving the dreadful effects of the COVID-19 pandemic behind, the Bethel Credit Union showed remarkable resilience and we are pleased to share some of these highlights with you.

Board's Composition

During the period of September 8th, 2022, to June 30th, 2023, the Board of Directors consisted of the following:

Mr. Junior Brebnor – **President**

Ms. Barbara Johnson – **Vice President**

Mrs. Dianne Baker-Henry – **Treasurer**

Ms. Lael Dennis – **Secretary**

Ms. Bianna Brebnor – **Assistant Secretary**

Mr. Michael Anthony – **Director**

Mr. Winston Gordon – **Director (Deceased)**

Ms. Kalifa Julien – **Director**

Ms. Jonica Romeo – **Director**

Mr. Francis Coutain – **Director (1st Alternate)**

Mr. Anselm Richards – **Director (2nd Alternate)**

During the above-mentioned period, the Board of Directors held fourteen (14) meetings. These are comprised of nine (9) Statutory Meetings held every third Tuesday of the month, four (4) Joint Meetings with other Committees and one (1) Special Meeting.

REPORT OF THE BOARD OF DIRECTORS

Name		Statutory	Joint	Special	Total
Junior Brebnor	President	9	4	1	14
Barbara Johnson	Vice President	9	4	1	14
Dianne Baker Henry	Treasurer	8	3	0	11
Lael Dennis	Secretary	9	4	1	14
Bianna Brebnor	Assistant Secretary	9	3	1	13
Michael Anthony	Director	9	4	0	13
Winston Gordon	Director	7	3	0	10
Kalifa Julien	Director	9	3	1	13
Jonica Romeo	Director	7	2	1	10
Francis Coutain	Director	1	0	0	1

Corporate Social Responsibility

Bethel Credit Union has demonstrated a strong commitment to Corporate Social Responsibility (CSR) by actively contributing to the welfare of the communities it serves. The Credit Union's CSR initiatives have been centered around providing financial support to Needy Members, Sports Groups, Entrepreneurs, and Churches.

Throughout the year, Bethel Credit Union has made significant contributions towards supporting its members in times of financial distress. By providing loans at favourable and competitive rates, the Credit Union has helped Members over-come unforeseen challenges and maintain their financial stability. The Credit Union has also offered financial counselling and education to empower members to make informed financial decisions and improve their economic well-being.

In addition to supporting its members, Bethel Credit Union has also contributed to the development of the communities it serves by supporting local Sports Groups. The Credit Union has provided funding for sports equipment, International Golf Tournament participation, and Training, which will assist in nurturing young talent and promote healthy lifestyles. This support will enable many young people to pursue their sporting dreams and achieve success in their respective fields.

REPORT OF THE BOARD OF DIRECTORS

Bethel Credit Union has also been committed to supporting entrepreneurs in the community by offering loans and other forms of financial support. This support has helped many entrepreneurs start and grow their businesses, thereby creating employment opportunities and contributing to the local economy. In addition, the Credit Union actively donates to activities throughout Tobago.

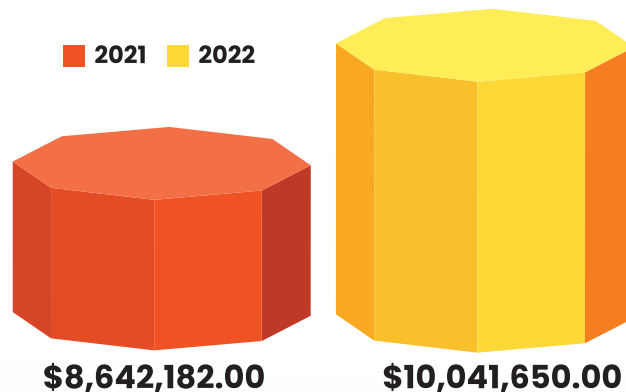
In conclusion, Bethel Credit Union has been very instrumental in supporting Churches by generously donating to their various activities and programs throughout Tobago in promoting social cohesion and community development.

Financial Review

Revenue

The Credit Union ended 2022 with a total revenue of **\$10,041,650.00** which represents a 16% increase from 2021 which had a total revenue of **\$8,642,182.00**.

REVENUE COMPARISON

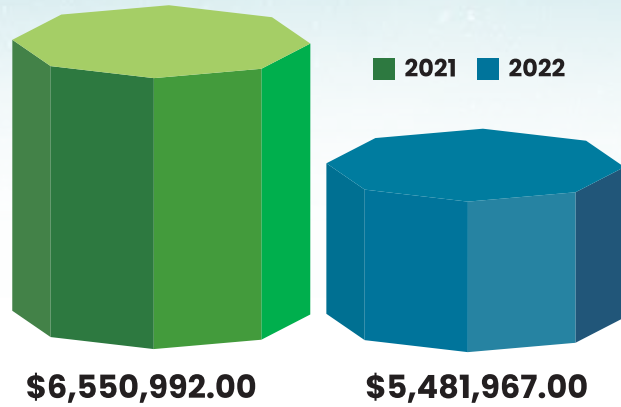


Expenses

The Credit Union ended 2022 with a total expenditure of **\$5,481,967.00**, representing a 16% decrease over 2021, with a total expenditure of **\$6,550,992.00**.

REPORT OF THE BOARD OF DIRECTORS

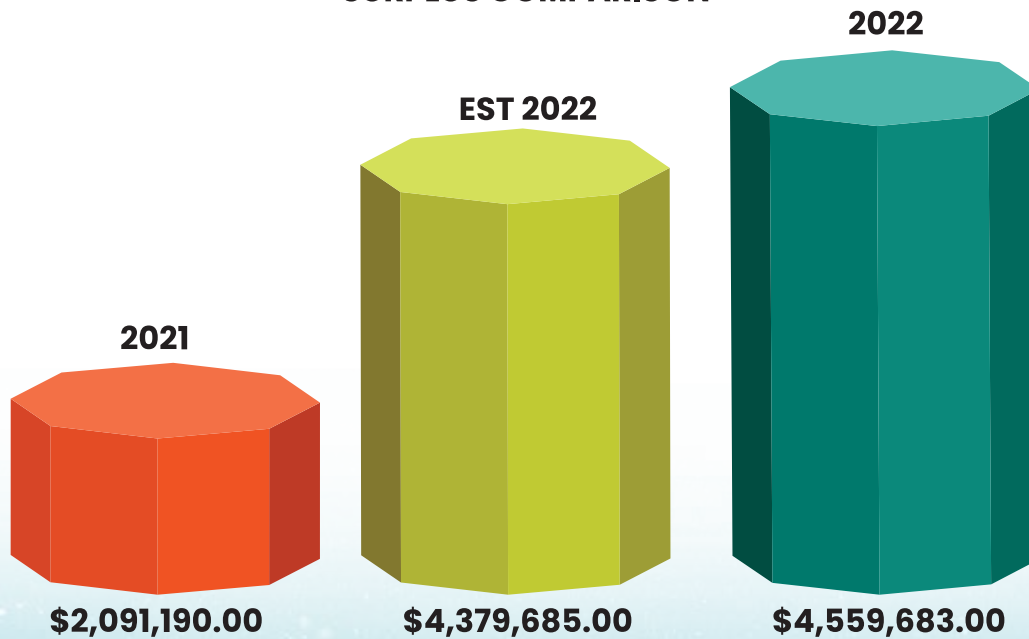
EXPENSE COMPARISON



Surplus

The Credit Union ended 2022 with a total surplus of **\$4,559,683.00** which represents an increase over 2021, which recorded a surplus of **\$2,091,190.00**. The estimated surplus for 2022 was **\$4,379,685.00**.

SURPLUS COMPARISON

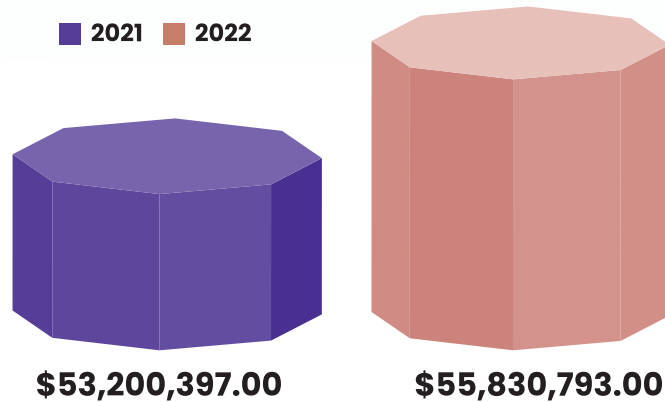


REPORT OF THE BOARD OF DIRECTORS

Shares

The Bethel Credit Union realized a **5%** increase in Shares, this percentage represents an additional **\$2,630,396.00** in shares as we ended 2022 with a Shares balance of **\$55,830,793.00**.

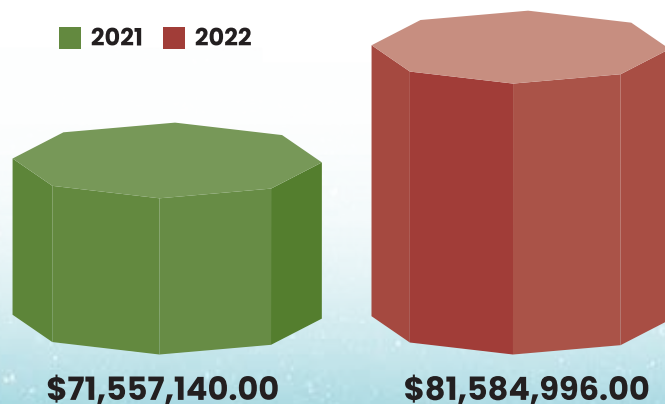
SHARES BALANCE



Loans

The Credit Union loaned Members a total of **\$81,584,996.00** in 2022. This is a **14%** increase over 2021. With Members stabilizing post-pandemic, the Credit Union was eager to assist in Members' continued development utilizing construction, personal, vehicle, land and mortgage, travel, and seasonal loans.

LOANS



REPORT OF THE BOARD OF DIRECTORS

AWARDS

Bethel Credit Union has been recognized for its outstanding achievements in the financial sector, with Multiple Awards from the Co-operative Credit Union League of Trinidad and Tobago (CCULTT) in 2022. These Awards are a testament to the Credit Union's commitment to excellence and dedication to serving its members and communities.

The Credit Union was awarded the Best Human Resource Development Award (among the large Credit Unions), for recognizing its commitment to developing and nurturing its staff members. Bethel Credit Union's training and development programs have been instrumental in creating a highly skilled and motivated workforce, which has helped the organization achieve its goals.

Bethel Credit Union was also awarded Most Improved Financial Performance Award (among the large Credit Unions), highlighting its ability to adapt to changing market conditions and effectively manage its resources. The Credit Union's sound financial practices and strong management have enabled it to achieve consistent growth and stability, even in challenging economic times.

Moreover, the Credit Union received the highly coveted MOST OUTSTANDING CREDIT UNION AWARD, recognizing its exceptional performance in various areas, including customer service, innovation, and community development. This award is evidence to the Credit Union's dedication to providing its members with the best possible service and its commitment to making a positive impact on the communities it serves.

Additionally, Bethel Credit Union's Treasurer, Mrs. Diane Baker Henry, and Loans Officer, Samantha Lovelace, were recognized for their outstanding contributions to community service. This recognition highlights their commitment to serving the community and making a positive impact on the lives of those they serve.

In conclusion, the awards received by Bethel Credit Union in 2022 from the Trinidad and Tobago Credit Union League Chapter are a testament to the organization's unwavering commitment to excellence, financial stability, and community

REPORT OF THE BOARD OF DIRECTORS

development. The Credit Union's focus on human resource development, financial performance, and community service has enabled it to achieve significant success, and it continues to be a leader in the financial sector, setting the standard for others to follow.

Closing Remarks

In keeping with our theme for this year, the Bethel Credit Union will aspire to engage in Digital Transformation, beginning with the printing of Digital Cheques for distribution. With time to come, we hope to embrace several avenues of Digital Innovation in advancing this prestigious Institution.

In conclusion, the Board of Directors wishes to acknowledge the arduous work of our General Manager, Branch Supervisors, and all Members of Staff for their hard work and dedication over the period under review. Additionally, we would like to extend appreciation to the Membership for their loyalty and support throughout the years and moving forward.

Respectfully Submitted,



Lael Dennis

Secretary

Board of Directors

Staff



Staff



Staff



Credit Committee



CREDIT COMMITTEE REPORT

GREETINGS ON BEHALF OF THE CREDIT COMMITTEE 2022-2023

The Credit Committee hereby submits its report to the 62nd Annual General Meeting of the Bethel Credit Union Co-operative Society Ltd. for the period of its stewardship from September 2022 to June 2023. It was indeed a pleasure serving you in this capacity. Three (3) of the five (5) member team returned after serving for the last two (2) years and were ably joined by two (2) aspiring youths who brought much-needed accounting and investigative prowess to the Credit Committee.

Our mandate as dictated in the Bye-Laws of the Organization, states that the Committee shall be responsible for the general supervision of all Loans to members. It must be noted that this Credit Committee took the initiative and sent to the Board an interim New Loan Policy for its in-depth perusal and ultimate approval. This was seen as "necessary" especially with the level of competition faced by numerous other financial institutions.

At the 61st Annual General Meeting which was held virtually, the following members were elected to serve on the Credit Committee:

CREDIT COMMITTEE COMPOSITION

Chairperson	Ms. Tineesia Brebnor
Secretary	Mrs. Ina Campbell-Anthony
Member	Ms. Ann-Marie Johnson
Member	Ms. Renee Wheeler
Member	Mr. Julien Thomas
Alternate	Mr. Terrence David
Alternate	Charlyn Duncan

Meetings:

During the period under review, A total of Thirty-five (35) Statutory Meetings were held for processing of loan applications, waivers and deferrals as well as meeting with members as per their request. When a Joint Meeting was convened by the Board of Directors, one representative, the Chairman or the Secretary attended.

CREDIT COMMITTEE REPORT

The following table is a record of meeting attendance:

Name	Present	Excused
Tineesia Brebnor	35	0
Ina Campbell-Anthony	32	3
Ann-Marie Johnson	32	3
Renee Wheeler	35	0
Julien Thomas	33	2

ACCOMPLISHMENTS

TRAINING

During this period, the members of the Credit Committee as well as other Committees and the Board of Directors were given the opportunity to attend the following training sessions:

1. The Leadership Conference 2022: "Innovation and Strategic Thinking. A Prerequisite for Leadership In the New World" hosted by the Credit Union League of Trinidad and Tobago (CCULTT).
2. Credit & Supervisory Training hosted by the Division of Finance (Tobago House of Assembly (T.H.A)
3. Stakeholders Meeting with officials from the office of Commissioner of Cooperative of Trinidad and Tobago.

These Sessions were quite informative and enlightening. Oftentimes the committee would make recommendations to the Board based on the knowledge acquired that can be implemented here at Bethel Credit Union to improve our offering and quality of service.

The Committee's Statutory Meetings were conducted on Wednesday of each week for the review and assessment of loans. In addition, at times it became necessary to have meetings twice in any given week where the number of loans could not be addressed in a single day or in the case of Emergency Loans.

CREDIT COMMITTEE REPORT

Special Meetings

The Credit Committee was elected by the members of the Credit Union and therefore we ensured that we remained accessible to the membership. During this period we would have requested meetings with members or members would have requested to have a hearing with us. These meetings allowed them to explain their financial position and give suggestions as to how they think their Credit Union can better serve them. In some cases, we as a Committee would have given financial advice and recommendations to the members, also with follow up meetings and discussions to ensure they were managing well. All meetings were recorded, and reports submitted to Management.

The Credit Committee was invited to two (2) meetings with the Board of Directors as Loans for Staff, Statutory Committee Members and other business were addressed.

During this term, as the cloud of COVID-19, released its hold on the world, the Credit Committee increased its Face-to-Face Sessions and brought Virtual Sessions almost to a halt. This allowed us to not only address the business of our Organization and more so to bond as a team. This made it easier to communicate with each other as we debated using the tenets of good Credit Unionism in making the best decisions on behalf of the Organization.

We had our first major social event in December of 2022. We held our Gift Exchange and Dinner, funded by the members of this Committee and attended Church Services in the village where our Head Office is located. This showed members that we are one with them and we were warmly embraced in all quarters. Members from the Board, Supervisory, Education and Other Committees also participated.

The Credit Committee held its first-ever, and very successful Credit Consultation Session in July of 2022, where many of our members, for the first time, received knowledge and a clearer picture of the types of loans, loan assessment, managing Members' credit exposure, waivers, deferrals, refinancing, debt consolidations and other information pertinent to credit. Given the impact of this

CREDIT COMMITTEE REPORT

event, the Credit Committee wishes to make this an annual event on the Bethel Credit Union (B.C.U) Calendar. The target audience is usually (but not limited to) new members. It is a low-cost event, therefore it is our hope to improve on the delivery and content. We may consider this year a hybrid session, virtual and physical platform.

PROMOTIONS

Five (5) Loan Promotions were endorsed during this period. They are the Easter Loan Promotion, the Tobago First Jam Loan Sale, the New Vehicle Special Promotion the Christmas Loan Promotion and the Diamond Jubilee (celebrating 60 years of Independence). The Christmas Loan Promotion, as usual, was the most successful as this is a holiday season that is celebrated across most, if not all religious and ethnic divides.

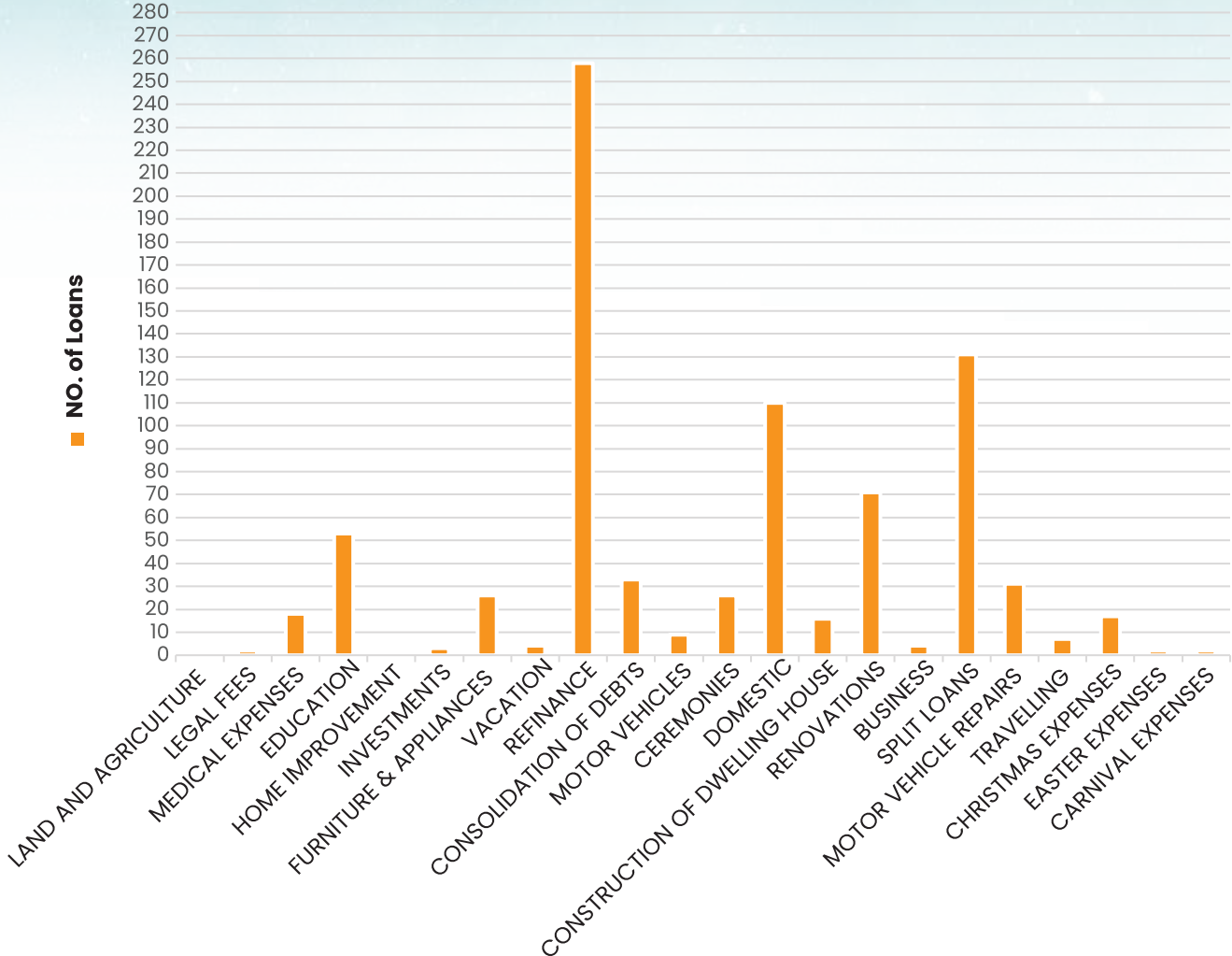
LOAN REVIEWS

NO. OF LOANS DISBURSED OVERALL BY CATEGORIES

CATEGORY OF LOANS	NO. OF LOANS	TOTAL VALUE OF LOANS
LAND AND AGRICULTURE	1	596,000.00
LEGAL FEES	2	129,667.27
MEDICAL EXPENSES	18	811,710.97
EDUCATION	53	4,932,811.06
HOME IMPROVEMENT	1	16,261.00
INVESTMENTS	3	427,566.83
FURNITURE & APPLIANCES	26	1,612,882.22
VACATION	4	139,661.13
REFINANCE	258	28,046,593.37
CONSOLIDATION OF DEBTS	33	4,818,200.53
MOTOR VEHICLES	9	1,322,725.82
CEREMONIES	26	2,058,875.55
DOMESTIC	110	4,966,071.25
CONSTRUCTION OF DWELLING HOUSE	16	4,011,027.61
RENOVATIONS	71	5,782,319.58
BUSINESS	4	331,591.16
SPLIT LOANS	131	11,493,246.34
MOTOR VEHICLE REPAIRS	31	3,050,504.99
TRAVELLING	7	653,488.48
CHRISTMAS EXPENSES	17	386,325.00
EASTER EXPENSES	2	271,664.83
CARNIVAL EXPENSES	2	27,472.00
	825	75,886,666.99

CREDIT COMMITTEE REPORT

Categories of Loans in the Bethel Credit Union 2022



For the year in review, a total of 825 loans were disbursed. The major loan categories were: Refinancing accounting for 37% with a value of just over \$28m, Split Loans for 15% with a value of \$11m, Domestic 7% with a value of \$5m and Home Renovations 8% with a value of \$6m.

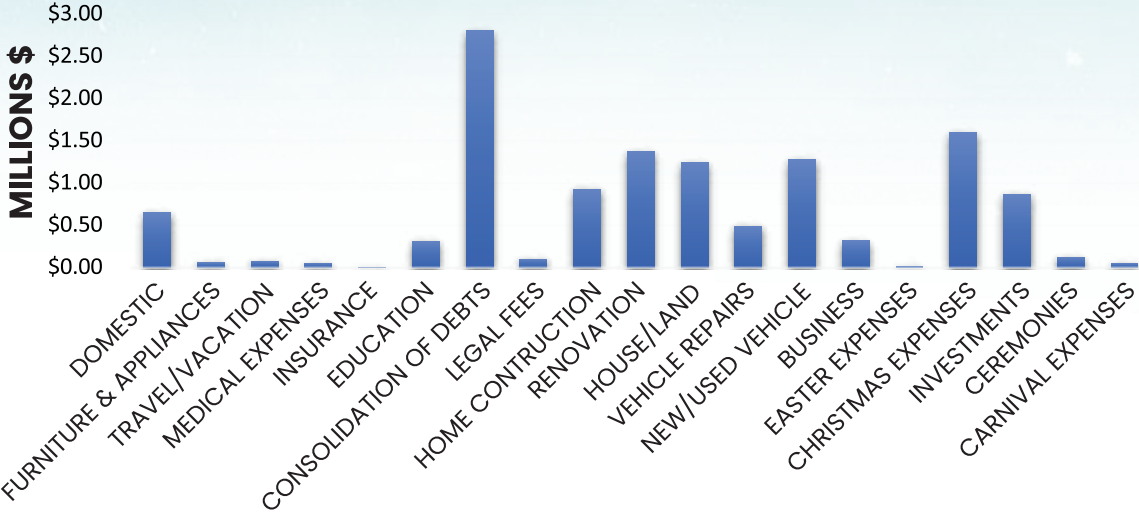
CREDIT COMMITTEE REPORT

TABLE SHOWING LOANS GRANTED AS AT DECEMBER 2022 – BETHEL BRANCH

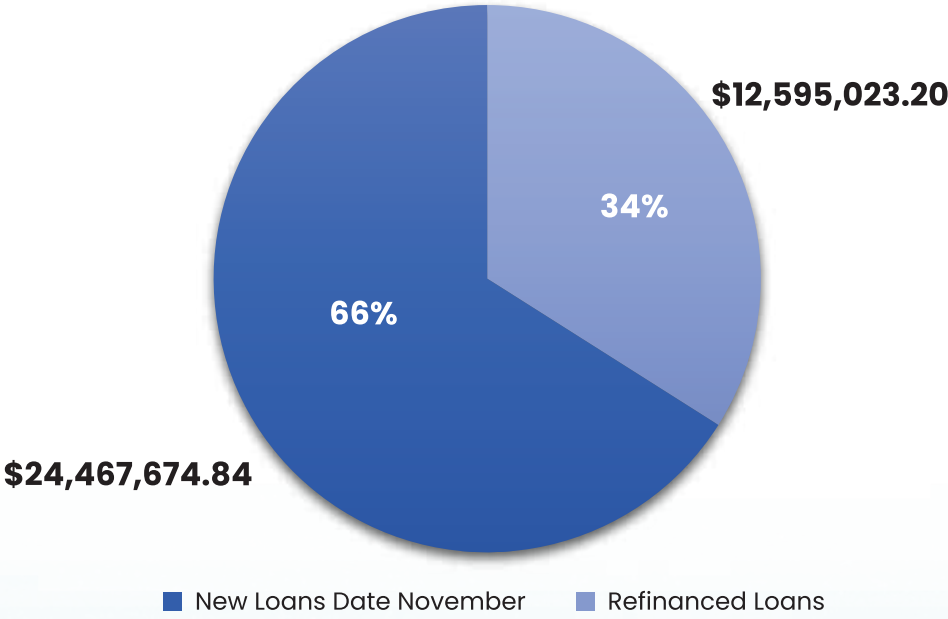
CATEGORY OF LOANS	TOTAL TO DATE NOVEMBER	DECEMBER	TOTAL TO DATE DECEMBER
DOMESTIC	\$ 640,654.65	\$ 19,031.30	\$ 659,685.95
FURNITURE & APPLIANCES	\$ 72,226.17	\$ -	\$ 72,226.17
TRAVEL/VACATION	\$ 90,309.02	\$ -	\$ 90,309.02
MEDICAL EXPENSES	\$ 54,822.73	\$ 10,000.00	\$ 64,822.73
INSURANCE	\$ 19,643.67	\$ -	\$ 19,643.67
EDUCATION	\$ 322,155.93	\$ -	\$ 322,155.93
CONSOLIDATION OF DEBTS	\$ 2,236,516.37	\$ 565,306.28	\$ 2,801,822.65
LEGAL FEES	\$ 98,132.95	\$ 16,864.63	\$ 114,997.58
HOME CONSTRUCTION	\$ 933,752.71	\$ -	\$ 933,752.71
RENOVATION	\$ 1,283,604.06	\$ 94,201.52	\$ 1,377,805.58
HOUSE/LAND	\$ 1,249,351.00	\$ -	\$ 1,249,351.00
VEHICLE REPAIRS	\$ 501,066.81	\$ -	\$ 501,066.81
NEW/USED VEHICLE	\$ 848,292.54	\$ 437,971.64	\$ 1,286,264.18
BUSINESS	\$ 331,588.23	\$ -	\$ 331,588.23
EASTER EXPENSES	\$ 27,400.00	\$ -	\$ 27,400.00
CHRISTMAS EXPENSES	\$ 967,680.72	\$ 635,599.93	\$ 1,603,280.65
INVESTMENTS	\$ 731,985.79	\$ 149,191.85	\$ 881,177.64
CEREMONIES	\$ 133,397.86	\$ -	\$ 133,397.86
CARNIVAL EXPENSES	\$ 63,616.76	\$ -	\$ 63,616.76
ESSENTIAL LOAN	\$ -	\$ -	\$ -
AGRICULTURE	\$ -	\$ -	\$ -
DEMAND LOAN	\$ -	\$ -	\$ -
LOAN PROCESSING FEE	\$ 30,505.79	\$ 19,152.29	\$ 49,658.08
CREDIT CHECK	\$ 6,500.00	\$ 4,500.00	\$ 11,000.00
NEW LOANS APPROVED	\$ 10,643,203.76	\$ 1,951,819.44	\$ 12,595,023.20
REFINANCE	\$ 20,807,443.31	\$ 3,660,231.53	\$ 24,467,674.84
TOTAL LOAN APPROVED	\$ 31,450,647.07	\$ 5,612,050.97	\$ 37,062,698.04

CREDIT COMMITTEE REPORT

Value of the different categories of Loans as at DECEMBER 2022 –Bethel Branch



Comparison of new loans vs refinanced loans 2022–Bethel Branch



Funds approved for Refinancing of loans exceeded that for New Loans at the Bethel Branch and the opposite occurred at the Mt. Marie Branch with 66% to refinancing and 34% to new loans at the Bethel Branch and 41% to refinancing and 59% to new loans at the Mt. Marie Branch. It must also be noted that at the Mt. Marie Branch in the loan category of Consolidation of Debt there was almost double the amount approved at the Bethel Branch.

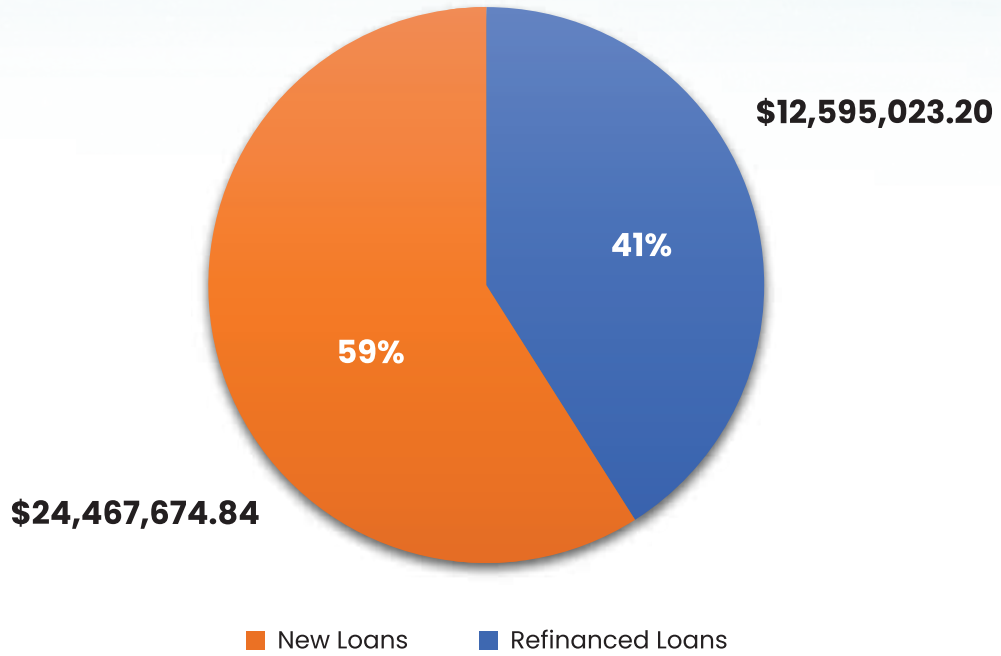
CREDIT COMMITTEE REPORT

TABLE SHOWING LOANS GRANTED AS AT DECEMBER 2022 – MT MARIE BRANCH

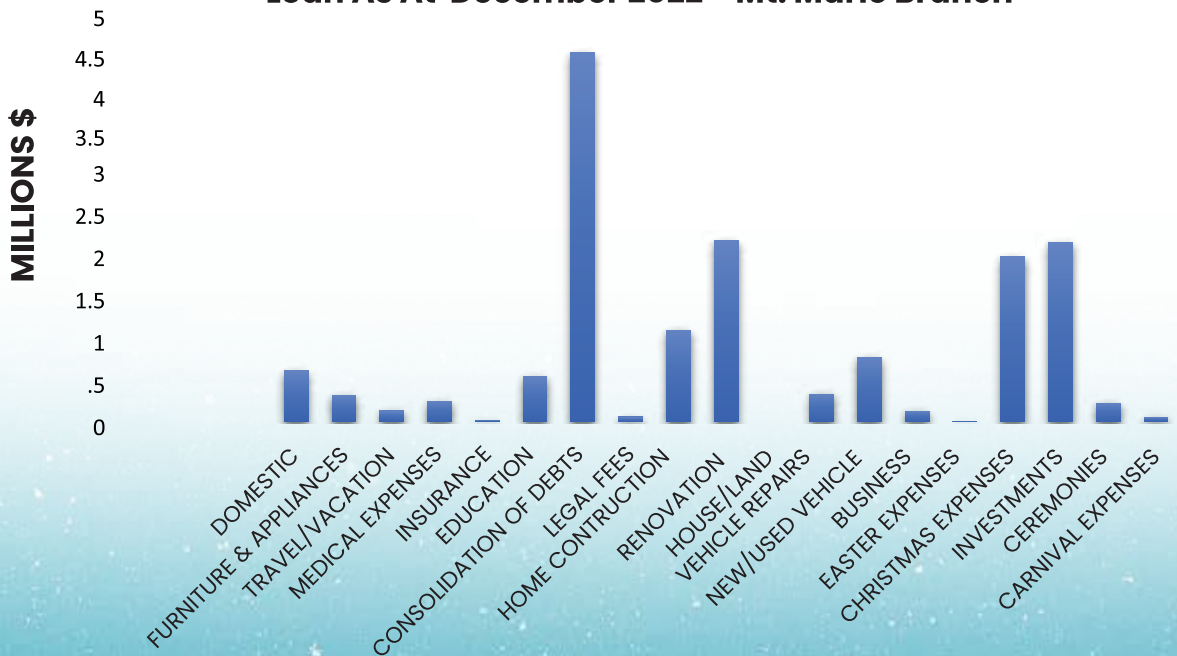
CATEGORY OF LOANS	TOTAL TO DATE NOVEMBER	DECEMBER	TOTAL TO DATE DECEMBER
DOMESTIC	\$ 601,209.04	\$ 26,753.97	\$ 627,963.01
FURNITURE & APPLIANCES	\$ 319,731.04	\$ 4,729.00	\$ 324,460.04
TRAVEL/VACATION	\$ 122,805.28	\$ 8,000.00	\$ 130,805.28
MEDICAL EXPENSES	\$ 240,231.91	\$ 12,107.18	\$ 252,339.09
INSURANCE	\$ 19,921.30		\$ 19,921.30
EDUCATION	\$ 562,675.65		\$ 562,675.65
CONSOLIDATION OF DEBTS	\$ 4,010,980.89	\$ 558,791.19	\$ 4,569,772.08
LEGAL FEES	\$ 53,057.50		\$ 53,057.50
HOME CONSTRUCTION	\$ 1,137,284.32		\$ 1,137,284.32
RENOVATION	\$ 1,939,410.26	\$ 308,569.50	\$ 2,247,979.76
HOUSE/LAND	\$ -		\$ -
VEHICLE REPAIRS	\$ 342,706.76	\$ 4,045.72	\$ 346,752.48
NEW/USED VEHICLE	\$ 799,402.42		\$ 799,402.42
BUSINESS	\$ 130,246.25		\$ 130,246.25
EASTER EXPENSES	\$ 6,245.20		\$ 6,245.20
CHRISTMAS EXPENSES	\$ 1,377,690.46	\$ 661,864.65	\$ 2,039,555.11
INVESTMENTS	\$ 1,750,204.87	\$ 462,111.82	\$ 2,212,316.69
CEREMONIES	\$ 218,505.34	\$ 15,091.13	\$ 233,596.47
CARNIVAL EXPENSES	\$ 55,568.42		\$ 55,568.42
ESSENTIAL LOAN	\$ -		\$ -
AGRICULTURE	\$ -		\$ -
DEMAND LOAN	\$ -		\$ -
LOAN PROCESSING FEE	\$ 51,657.21	\$ 18,920.10	\$ 70,577.31
CREDIT CHECK	\$ 11,051.00	\$ 8,001.00	\$ 19,052.00
NEW LOANS APPROVED	\$ 13,750,585.12	\$ 2,088,985.26	\$ 15,839,570.38
REFINANCE	\$ 18,838,867.88	\$ 3,947,164.94	\$ 22,786,032.82
TOTAL LOAN APPROVED	\$ 32,589,453.00	\$ 6,036,150.20	\$ 38,625,603.20

CREDIT COMMITTEE REPORT

Comparison Of New Loans Vs Refinanced Loans 2022–bethel Branch



Value Of The Different Categories Of Loan As At December 2022 – Mt. Marie Branch



CREDIT COMMITTEE REPORT

COMMENDATIONS

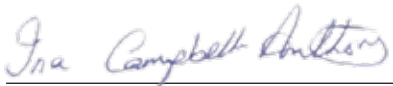
The Credit Committee takes this opportunity to compliment the Board of Directors, the Supervisory Committee, Staff and all its members for copping all three (3) awards at the Credit Union League's Award Ceremony held in October of 2022. Bethel Credit Union Cooperative Society Ltd is here to stay as we grow from strength to strength.

We also, thank the Board of Directors for their unwavering support and commitment in working with the Credit Committee.

CONCLUSION

The Credit Committee feels honoured to serve this Organization and its members and feel a deep sense of gratitude in doing so. We wish to thank the Board of Directors, the Management , Staff and other Committees of the Credit Union, for the support received during this year as we continue to keep Bethel Credit Union as the premier financial Institution.

Respectfully submitted by



Ina Campbell-Anthony
Secretary

Supervisory Committee



THE REPORT OF THE SUPERVISORY COMMITTEE

Greetings to the membership of the Bethel Credit Union Co-operative Society Limited.

In accordance with the Co-operative Society's Act and the Bye-Laws of the Bethel Credit Union Co-operative Society Limited, the Supervisory Committee is pleased to present a report of activities conducted within the period September 2022 to June 2023.

COMPOSITION OF THE SUPERVISORY COMMITTEE

At the Credit Union's 61st Annual General Meeting held on Thursday September 8, 2022, the following persons were elected to the Supervisory Committee and were appointed accordingly:

- | | |
|------------------------------|-----------|
| • Mrs. Pearline Moore-Nelson | Chairman |
| • Miss Shermin Joy Charles | Secretary |
| • Miss Fiona Burnett | Member |

THE ROLE AND FUNCTION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is the statutory internal auditing body of the Credit Union and is charged with the responsibility of ensuring that all business is executed within the guidelines of National Legislation, and the Bye-Laws and policies that govern the Credit Unions. The Committee is charged with diverse duties among which are the following:

- Examine the affairs of the Society, at least semi-annually
- Confirmation of the monthly Financial Statement presented to the Board of Directors
- Present an Annual Report of its audit and submit same to the members at the Annual General Meeting

ATTENDANCE AT MEETINGS

Statutory Board of Directors (BOD) Meetings

Supervisory Committee Members attended monthly virtual Statutory Board of Directors Meetings and other convened Special Meetings. The Committee members were in attendance at these meetings to ensure that proper procedure

THE REPORT OF THE SUPERVISORY COMMITTEE

was practiced, evaluate the work of the Credit Union and ensure the proper handling of the affairs of the Credit Union and by extension its membership.

Members were able to engage in the following:

- Review of the Minutes of the Board of Directors
- Attestation of the monthly Financial Statements
- Review of the Delinquency Portfolio
- Review of the activities of the other Committees namely the Credit Committee, Education Committee, Human Resource Committee, Investment Committee and Site and Inspection Committee
- Observation of the performance of the Board of Directors

The Committee is pleased to report that the meetings of the Board of Directors were conducted in an orderly and efficient manner. Directors were allowed to voice their opinions and mutual respect was afforded to each contribution. Whenever there were differences of opinions, decisions were taken as guided by the Bye-Laws.

In light of this therefore we affirm that the Bethel Credit Union continues to operate within the confines of its Bye-Laws and adheres to the policies and legislation governing the operations of Credit Unions.

Supervisory Committee Meetings

Meetings of the Supervisory Committee were convened to inspect the Credit Union's records to verify accuracy, security and proper handling of funds. At these meetings the following were inspected and/or audited:

- Files (Loan, Shares and Deposit Accounts) of randomly selected Members, Staff and Board and Committee Members
- Compliance Documents
- Fixed Asset Register of the Credit Union

Based on the Audit and Inspection of the aforementioned files and register, the Committee can assure the Membership that their Accounts and Funds are handled in compliance with the necessary guidelines and legislation that govern Credit Unions.

THE REPORT OF THE SUPERVISORY COMMITTEE

Cash Counts

Cash counts were conducted at both the Bethel and Mt Marie Branches. Verification of all cash, controlled by the Customer Service Representatives/Tellers and Treasury/Vault, were undertaken. Transaction Receipts were also inspected to ensure that they corresponded with transactions listed on the Transaction Records. The general operations of both Branches were also reviewed during these Cash Counts.

The cash recorded and counted, balanced, and the receipts inspected corresponded with the transaction recorded. The Committee concludes that the Staff is diligent, thorough and honest in their handling of Memberships' Funds.

Fixed Assets

The Committee was engaged in the long-outstanding disposal of Fixed Assets by examining the relevant documents, inspecting the items and overseeing the actual disposal of the items. The process for verification of the remaining Assets was also initiated.

TRAINING

Members participated in and were able to benefit from Training Sessions and Workshops. These sessions were aimed at enhancing the capability and knowledge of members in the execution of their duties:

- Supervisory Committee Training - Internal Audit and Officers' Responsibilities hosted by the Cooperative Development Unit of the Division of Finance, Trade and Economy (T.H.A)
- A Guide for Supervisory Committee Members (The AML / CFT Internal Review) hosted by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
- Conduct of Meetings Workshop hosted by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT)

THE REPORT OF THE SUPERVISORY COMMITTEE

APPRECIATION

The Supervisory Committee expresses gratitude to the membership of the Bethel Credit Union Cooperative Society Limited for entrusting this Committee with the responsibility of ensuring that its affairs are being handled conscientiously.

The Committee Members will also like to express thanks to the members of the Board of Directors, the Manager and Staff of the Credit Union for their cooperation in ensuring that we were (Members) were able to fulfill our assigned roles as the Supervisory Committee.

The General Manager , Staff, Directors and Committee members of the Bethel Credit Union Cooperative Society Limited, continue to adopt a proactive and innovative approach while fulfilling their assigned role and responsibilities. We the members of the Supervisory Committee are confident that Bethel Credit Union will continue to be one of the leading Credit Unions in Tobago; as we complement each other in working towards the total development of our Credit Union Movement; by demonstrating good communication and teamwork as we effectively and efficiently execute our duties.

Report prepared and submitted by



Shermin Joy Charles

Secretary

Supervisory Committee

Education Events Committee



REPORT OF THE EDUCATION / EVENTS COMMITTEE 2022 / 2023

The Education /Events Committee presents its Report for the 62nd Annual General Meeting (A.G.M), of the Bethel Credit Union.

The Education Committee members are as follows: -

Mr. Junior Brebnor	President, Board of Directors
Ms. Barbara Johnson	Chairman
Ms. Bianna Brebnor	Vice Chairman
Ms. Avion Guy	Secretary
Mrs. Stephney Trim-Cudjoe	Assistant Secretary
Ms. Kalifa Julien	Member
Mrs. Edwina King-Ince	Member

In light of the COVID 19 restrictions, the Education / Events Committee went ahead and continued with its Virtual Meetings and our members took great pride in performing their Roles and Functions quite seriously knowing fully well that the KEY behind EDUCATION is "HARD WORK"; thereby allowing the Committee to execute the following: -

- The compilation of the Calendar for the year 2023, depicting Historical Sites, Tourist Attractions in Tobago and the Montgomery Moravian Church in the Village of Bethel.
- Participation in Workshops and activities conducted by the Credit Union League of Trinidad and Tobago, namely:
 - Retention and Membership Plans – Conduct of Meetings
 - Overcoming the Challenges
 - Credit Union Month – Opening Ceremony
(Theme -Empower Your Financial Future with a Credit Union)

As we continue to foster our relationship with our members and youth, we encourage them through their parents to THINK, PLAN, and SAVE. As we bring this period of the Education / Events Committee to a close we propose the following programs to be achieved.

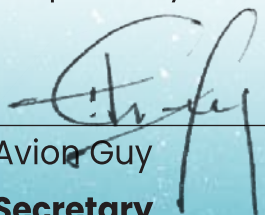
- a) A Seminar / Discussion to educate our Membership how to deal with the preparation of their WILLS and DEEDS (Zoom presentation – Hybrid).

**REPORT OF THE EDUCATION /
EVENTS COMMITTEE 2022 / 2023**

- b) Awards Ceremony: - Secondary Entrance Assessment 2023 pupils (members of the Bethel Credit Union) : - Caribbean Advanced Proficiency Examination (CAPE) / Caribbean Examinations Council (CXC) / Caribbean Secondary Education Certificate (CSEC) – Students of members who were outstanding in their performance at the Examinations at Secondary Level and have proceeded to pursue Tertiary Education.
- c) Short Course(s) presented by a reputable Youth Training and Employment Partnership Programme (YTEPP) Tutor in “Goodies” in preparation for the Christmas Season e.g., Preservation of Hams, Baking of Cakes, Making of Pastelles, Mixing of Drinks – Punch a Crème and many others items.
- d) An attempt will be made to host a Spelling Bee Competition involving pupils from Standards 1 – 3 of Primary Schools in honour of Mr Samuel Charles (deceased – President of the Bethel Credit Union / Principal / Teacher – Primary).

In closing the Education Committee expresses thanks to the Board of Directors, Statutory and Sub-Committees, the General Manager, Members of Staff and you our LOYAL Membership for continued productivity, displaying a sense of satisfaction and gratitude. This Committee perseveres to remain supportive and collaborative in this existing environment as we seek to encourage steady growth and improve performance to enhance this our most outstanding, leading Financial Institution.

Respectfully Submitted


Avion Guy
Secretary

Human Resource Committee



HUMAN RESOURCE COMMITTEE REPORT 2022-2023

Composition of Committee

Ms. Ann-Marie Johnson – Chairman/Secretary

Ms. Jonica Romeo – Member

Mrs. Sandra King Adams – Member

Mrs. Edwina King Ince – Member

Mrs. Ina Anthony – Member

Mr. James Baptiste – Ex Officio Member

Mr. Junior Brebnor – Ex Officio Member

The Human Resource (HR) Committee is a Sub-Committee of the Board and assists in the discharge of good corporate governance and ensuring proper Human Resource policies are enforced. The Human Resource Committee also seeks to alleviate any grievances that may arise with employees over the course of their employment.

Effective Human Resources Management is empirical to any establishment's growth and productivity. Thus, the Human Resources Committee of the Bethel Credit Union Co-operative Society Limited (BCU) continues to champion the enforcement of good work practices through employee engagement. The Human Resources Committee continues to work collaboratively with our Human Resources/Industrial Relations Consultant when deemed necessary to ensure that decisions are made in the best interest of the Credit Union and all members of Staff.

More recently, the Recognized Majority Union (RMU), Banking Insurance and General Workers Union (BIGWU) have re-emerged after a nineteen (19) year hiatus. It is also noteworthy to mention that a new Collective Agreement is soon to be signed off for the period 2020 to 2023 after successful negotiations between the Union and the Credit Union.

The HR Committee of the BCU continues to work harmoniously with the members of Staff as they develop professionally while being mindful of the alignment of their personal/career goals to the Society's Strategic Direction. The creation of positive

HUMAN RESOURCE COMMITTEE REPORT 2022-2023

Customer Service experiences and Premier Products are also paramount and are enhanced via Training and Development of Staff of BCU.

This new reporting period saw the emergence out of the COVID-19 Pandemic which has now become endemic. Meetings continue to be held virtually at least once a month unless otherwise appropriate. The HR Committee is always willing to go the extra mile to conduct additional meetings in an effort to meet the goals, objective and demands of the Credit Union.

The members of Staff were exposed to Immortelle Training under Microsoft System Design (MSD) while all statutory Committees would have been exposed to AML/CFT Training by the Cooperative League of Trinidad & Tobago. Despite the fact that minimal training occurred during this period, the HR Committee has the following pipeline projects to be rolled out within the next two (2) months:

HUMAN RESOURCE COMMITTEE REPORT 2022-2023

- Emotional Intelligence
- Customer Service Training
- Supervisory Management
- Team Building

The Society continues to engage in the Recruitment Process where necessary as vacancies arise whether due to resignations, creation of new positions or retirement. During the period under review there were a few resignations as younger members of Staff moved on to other job opportunities in the quest to advance their career paths.

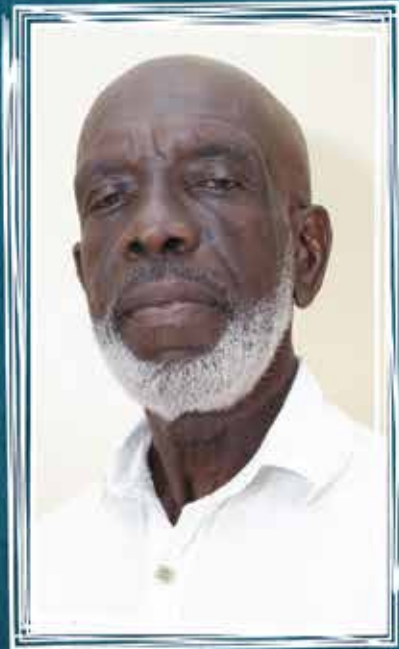
The HR Committee is appreciative of the contributions of Management and other members of Staff that have enabled activities during the period to be accomplished in an effective manner.

Respectfully Submitted



Ann-Marie Johnson
Chairman/Secretary

Site and Inspection Committee



SITE AND INSPECTION COMMITTEE REPORT

The Site and Inspection Committee is very pleased to report on its achievements and challenges during the period September 2022 to June 2023. Its primary responsibilities are:

- Maintenance of our Head Office at Bethel and our Branch Office at Mt. Marie Tobago
- Conducting site visits at Members' Property to advise and encourage them in fulfilling their goals as it relates to Home Construction. These visits also afforded the Organization to be well-informed on the progress of the Projects so that tranches of Funds were given at the best time.

The Committee comprises of three (3) members:

Mr. Michael Anthony	Chairman
Mrs. Meria Anthony-Williams	Member
Mr. Jimmy Paul	Member

Our major achievement was;

- The relocation and construction of a new tank- stand with the installation of the water tanks in record time at the Mt. Marie Branch. This was necessary as the one initially installed was undermined by a constant flow of water from the guttering.

A decision was made to discontinue the quest for a Standby Generator for our establishment as the feasibility study showed that it was much more economical to rent one as the need arises, for example, Special Meetings. That is, the cost, which was well over three hundred and fifty thousand dollars (\$350,000.00), to purchase a generator, cost of the license and the maintenance cost was just not economical.

General Preventative Maintenance at both branches ensured that there was very little, if any, to work on a daily basis. This includes, but not limited to:

SITE AND INSPECTION COMMITTEE REPORT

- Checking toilets
- Repairing any leaks
- Additional security to doorways where water was able to seep in during heavy rains
- Repairing and replacing defective electrical fittings
- Servicing of air condition units.

Though minimal, some reactive maintenance was also conducted.

Site Visits

With the total relaxation of COVID-19 measures, Site Visits to Members' Premises were conducted face-to-face. This was welcomed by the members as discussions took place while physically walking through the structures. Our members were advised to continue to borrow prudently and spend wisely so that their goals will be realised.

A special site visit was conducted with the Court Marshall and the Bailiff to repossess a property at Signal Hill after the Court Matter ended. This process took well over twelve (12) hours to be executed. It is commendable that the Bethel Credit Union continues to treat with all matters within the ambit of its Bye-Laws and the Co-operative Act on behalf of its Membership.

Commendations

The Site and Inspection Committee takes this opportunity to commend the Board of Directors, the Supervisory Committee, the Credit Committee and all non-statutory Committees for the role played in ensuring that our members continue to be given the efficient and effective service of which this prestigious institution, Bethel Credit Union Co-operative Society Ltd., is known for.

SITE AND INSPECTION COMMITTEE REPORT

Conclusion:

As we close our report for this period under review, we note that the Maintenance of our properties, inclusive of our buildings, are in good hands as we seek to ensure our Management, Staff and all Members operate in an aesthetically pleasing environment.



Michael Anthony

Chairman

SCHOOL VISITS



Bethesda Government Primay School



Buccoo Government Primary School

SCHOOL VISITS



Plymouth Anglican Primary School



Blackrock Government Primary School



Hope Anglican Primary School



St. Patricks Anglican Primary School



Tablepiece Government Primary School

**Co-operative Credit Union League of
Trinidad and Tobago (CCULTT) Opening Ceremoy**



**Co-operative Credit Union League of
Trinidad and Tobago (CCULTT) Closing Ceremoy**

The image features a monochromatic blue color scheme. The background is a landscape of layered mountain ranges, with the foreground mountains being darker and more detailed, while the background ranges are increasingly hazy and lighter in tone. In the upper right corner, there is a thin, white, diagonal streak that resembles a comet or a fast-moving object in the sky. The overall composition is clean and minimalist.

FINANCIALS

Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 231-1759 , 231-5201
Email: info@maharajmohammed.com



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Opinion

We have audited the financial statements of Bethel Credit Union Co-Operative Society Limited which comprises the statement of financial position as at 31st December 2022, statement of comprehensive income, statement of changes in equity, statement of cash flows and receipts and payments account for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 6 to 32.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bethel Credit Union Co-Operative Society Limited as at 31st December 2022 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Society's annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Rudranand Maharaj.

A handwritten signature in cursive script that reads 'Maharaj Mohammed & Co.'.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

10th April 2023

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Bethel Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2022, the statements of comprehensive income, changes in equity, statement of receipts and payments and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Cooperative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, Management utilized the International Financial Reporting Standard, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, Management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of Management to indicate that Bethel Credit Union Co-operative Society Limited will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Manager
28th March 2023



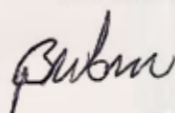
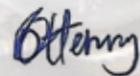
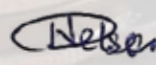
Treasurer
28th March 2023

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2022

	Notes	2022 \$	2021 \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	3,136,553	3,977,011
Accounts receivable and prepayments	9	984,822	1,320,292
Short-term investment	10	<u>1,433,724</u>	<u>1,116,421</u>
		5,555,099	6,413,724
Non-current assets			
Long-term investment	11	1,025,380	1,025,380
Property, plant and equipment	13	14,689,266	15,140,331
Members' loans	6	<u>76,427,998</u>	<u>66,574,076</u>
		<u>92,142,644</u>	<u>82,739,787</u>
Total Assets		<u>97,697,743</u>	<u>89,153,511</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
Members' equity			
Building Fund		100,000	-
Severance Fund		100,000	-
Reserve fund		3,545,856	2,945,595
Education fund		502,960	304,316
Common good fund		61,886	61,886
Revaluation reserve		6,571,927	6,571,927
Undivided earnings		<u>7,004,276</u>	<u>4,983,224</u>
		17,886,905	14,866,948
Non-current liabilities			
Members' shares	14	55,830,793	53,200,397
Loan - non-current portion	12	<u>2,138,414</u>	<u>2,398,073</u>
		57,969,207	55,598,470
Current liabilities			
Loan – current-portion	12	232,865	215,906
Members' deposits	16	17,230,483	15,652,165
Members' fixed deposits		4,223,030	2,624,360
Accounts payable and accruals	15	<u>155,253</u>	<u>195,662</u>
		<u>21,841,631</u>	<u>18,688,093</u>
Total Liabilities		<u>79,810,838</u>	<u>74,286,563</u>
Total Members' Equity and Liabilities		<u>97,697,743</u>	<u>89,153,511</u>

The accompanying notes on pages 13 to 32 form an integral part of these financial statements.

 : President  : Treasurer  Supervisory Chairman

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue			
Interest on members' loans		9,300,561	8,058,149
Investment income		278,319	186,919
Bank interest		1,609	1,448
Other income	17	<u>461,161</u>	<u>395,666</u>
Total		<u>10,041,650</u>	<u>8,642,182</u>
Expenses			
Co-operative cost	19	339,234	420,299
Administrative and general	18	4,516,684	5,519,903
Establishment expenses	20	351,847	329,555
Finance cost	21	<u>274,202</u>	<u>281,235</u>
		<u>5,481,967</u>	<u>6,550,992</u>
Net surplus for the year		<u>4,559,683</u>	<u>2,091,190</u>
Appropriations			
Reserve fund (10%)		(455,968)	(209,119)
Education fund (5%)		(227,984)	(104,559)
		<u>(683,952)</u>	<u>(313,678)</u>
Net surplus after appropriations		<u>3,875,731</u>	<u>1,777,512</u>

The accompanying notes on pages 13 to 32 form an integral part of these financial statements.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Building Fund	Severance Reserve	Reserve Fund	Education Fund	Common Good Fund	Revaluation Reserve	Undivided Earnings	Total
Year ended 31st December 2022	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2022	-	-	2,945,595	304,316	61,886	6,571,927	4,983,224	14,866,948
Net surplus	-	-	-	-	-	-	4,559,683	4,559,683
Transfer to reserve fund	-	-	455,968	-	-	-	(455,968)	-
Transfer to education fund	-	-	-	227,984	-	-	(227,984)	-
Appropriations – 2021	-	-	-	-	-	-	(200,000)	-
Entrance fees	-	-	771	-	-	-	-	771
Education fund expenses	-	-	(223)	(29,340)	-	-	-	(29,340)
Dividends Paid	-	-	-	-	-	-	(1,654,679)	(1,654,902)
Unclaimed shares	-	-	143,745	-	-	-	-	143,745
Balance at 31st December 2022	100,000	100,000	3,545,856	502,960	61,886	6,571,927	7,004,276	17,886,905
Year ended 31st December 2021								
Balance as at 1 st January 2021			2,735,688	222,229	61,886	6,571,927	5,411,490	15,003,220
Net surplus			-	-	-	-	2,091,190	2,091,190
Transfer to reserve fund			209,119	-	-	-	(209,119)	-
Transfer to education fund			-	104,559	-	-	(104,559)	-
Entrance fees			565	-	-	-	-	565
Education fund expenses			-	(22,472)	-	-	-	(22,472)
Dividends Paid			-	-	-	-	(2,205,778)	(2,205,778)
Unclaimed Dividends			223	-	-	-	-	223
Balance at 31st December 2021			2,945,595	304,316	61,886	6,571,927	4,983,224	14,866,948

The accompanying notes on pages 13 to 32 form an integral part of these financial statements.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	2022 \$	2021 \$
Operating activities			
Net surplus for the year before appropriations		4,559,683	2,091,190
Adjustment for non-cash items			
Depreciation of property, plant and equipment		520,842	452,084
Increase in provision for loan loss		<u>186,786</u>	<u>1,844,139</u>
Operating income before working capital changes		5,267,311	4,387,413
Movements in working capital			
Increase in members' loan		(9,853,922)	(11,919,490)
Decrease in receivables and prepayments		335,471	1,910,258
Increase in members deposits		1,535,084	2,186,002
Increase in Members fixed deposits		1,598,670	878,514
Decrease in payables and accruals		<u>(40,409)</u>	<u>(1,322,318)</u>
Net cash used in operating activities		<u>(1,157,795)</u>	<u>(3,879,621)</u>
Investing activities			
Purchase of property, plant and equipment		(69,808)	(395,050)
Net cash used in investing activities		<u>(69,808)</u>	<u>(395,050)</u>
Financing activities			
Increase in member's share balances		2,630,396	4,584,778
Net movement in loan		(242,701)	(226,340)
Entrance fees		771	565
Education fund expenses		(29,340)	(22,472)
Dividends paid		<u>(1,654,678)</u>	<u>(2,205,778)</u>
Net cash generated from financing activities		<u>704,448</u>	<u>2,130,753</u>
Net (decrease) in cash and cash equivalents		<u>(523,156)</u>	<u>(2,143,918)</u>
Cash and cash equivalents			
- at the beginning of the year		5,093,432	7,237,350
- at the end of the year	5	<u>4,570,278</u>	<u>5,093,432</u>
		<u>(523,156)</u>	<u>(2,143,918)</u>

The accompanying notes on pages 13 to 32 form an integral part of these financial statements.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

RECEIPTS	2022	2021
	\$	\$
Accounts payable	60,558	198,044
Accounts Payable – Cuna	106	-
Accounts receivable – Other	16,562	591,971
Accounts receivable - Claim	628,371	501,501
Bank Interest	1,609	1,448
Cuna Commissions	46,016	39,664
Donations	800	1,900
Education Fund	600	
Entrance Fees	718	554
First Citizens APO	699,700	-
Firstline Investments	-	2,500,000
Investment Interest	80,549	102,136
KCL Capital Market Brokers	-	750,000
League and Chapter Activities	6,039	2,000
Loan Protection Premiums	-	42,627
Loan Interest	2,856,986	1,952,279
Members' Deposit	14,436,323	11,653,094
Members' Loans	6,862,579	3,645,190
Members' Shares	2,276,768	2,089,737
Motor vehicle maintenance	-	700
New Members' Clearing	63,355	274
Other Income	40,277	3,387
Overages	974	431
Passbook	210	220
Payroll Receivable	19,506,885	23,269,536
Property Rental	-	10,000
Returned Cheques Clearing	11,440	-
Salaries	-	500
Shortages (Reversal)	500	-
Stale Dated cheques payable	-	800
Stipend and Commission	-	1,821
Suspense	<u>62,742</u>	<u>1,170,759</u>
Total receipts	<u>47,660,667</u>	<u>48,530,573</u>
PAYMENTS	2022	2021
	\$	\$
Accounting and Audit Fees	139,650	77,475
Accounts Payable - CUNA	449,766	402,323
Accounts Payable – Other	73,677	222,316
Accounts Receivable - Claim	284,804	497,353
Accounts Receivable – Other	92,857	3,675
Accrued Expenses	-	900
Annual General Meeting	69,535	90,188

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

PAYMENTS	2022	2021
	\$	\$
Advertising Expense	51,006	57,024
Bank charges	98,911	88,583
Board expenses	17,180	2,274
Building – Mt. Marie	1,900	112,390
Cable expenses	4,253	4,253
CFF Loan Payment	242,701	226,339
Ceremonial	680	8,622
Cleaning and Pest Control	114,317	118,202
Computer and Accessories	16,400	51,984
Computer Expenses	26,420	52,926
Covid-19 Expenses	7,169	17,166
Credit Committee Expense	10,770	1,603
Credit Check Fee Expenses	37,050	-
CUNA Insurance (Advance Protector)	55,775	-
CUNA Premiums	181,274	329,539
Deposit Insurance Fund	-	46,704
Donation Expense	9,100	1,500
Education Fund	25,680	22,472
Employees & Directors Insurance	2,513	4,918
Emergency Income loan	3,081	25,182
Emergency Income Loan Interest	42	-
Electricity	80,794	65,048
First Citizens APO	1,000,000	-
Furniture and Fittings	15,525	99,324
Green Fund Levy	29,304	25,398
Health Surcharge	8,295	8,192
Interest Expense	175,290	192,194
Interest and Penalty	-	9,103
League Activities	112,102	79,793
League Dues	48,516	48,516
Loan protection premiums	506,493	406,089
Loans Clearing	281	-
Members' deposits	29,220,302	24,966,007
Members loans	12,157,028	14,661,457
Members' shares	1,944,699	1,716,107
Mortgage loan interest	-	542
Motor Vehicle Expense	10,915	13,142
Motor Vehicle Insurance	451	1,129
National insurance	225,911	223,076
Office Equipment	23,553	94,246
Office Expense	71,036	54,925
Other Income	921	-
Overages (Reversal)	858	-

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

PAYMENTS (continued)	2022	2021
	\$	\$
PAYE	166,466	133,168
Postage Expense	6,109	1,161
Pre-payments	8,618	-
Professional Fees	87,777	162,064
Property Insurance Expense	39,471	27,925
Property Rental	-	10,000
Promotional items	6,306	17,156
Public Liability Insurance	2,120	-
Rates and Taxes Expense	11,551	20,710
Repairs and Maintenance Expense	30,707	18,376
Returned Cheque Clearing	15,440	-
Security	3,000	-
Shortages	1,208	254
Staff training	20,841	23,820
Staff Uniform Expense	53,163	-
Staff welfare and ceremonial	5,304	3,598
Stale Dated Cheques Payable	800	-
Standing order clearing account	-	8,246
Stationery Expense	82,816	96,540
Stipend & Commission	4,050	3,200
Sub-Committee Expenses	195	-
Suspense	106,492	1,128,930
Telephone and Cable Expense	137,215	137,076
Travel and Subsistence Expense	18,973	9,043
Undivided Earnings	43,718	-
Total Payments	<u>48,501,125</u>	<u>46,931,466</u>
Opening Balance	3,977,011	2,377,904
Total Receipts	47,660,667	48,530,573
Less Payments	48,501,125	46,931,466
	<u>3,136,553</u>	<u>3,977,011</u>
Represented by:		
Cash at Bank	2,488,002	3,573,971
Cash in Hand	<u>648,551</u>	<u>403,040</u>
Closing Balance	<u>3,136,553</u>	<u>3,977,011</u>

The accompanying notes on pages 13 to 32 form an integral part of these financial statements.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31ST DECEMBER 2022

1. Incorporation and principal activities

Bethel Credit Union Co-operative Society Limited (“the Credit Union”) was incorporated on June 16th 1953 under the Co-operative Societies Act of Trinidad and Tobago. Its registered office and principal place of business is #31 Bethlehem Road, Bethel, Tobago.

The Credit union was formed in order to improve the economic and social conditions of its members, chiefly by promoting savings among its members, and providing loans to members at reasonable and legitimate rates of interest for provident and productive purposes.

2. Significant Accounting Policies

The principal accounting policies applied to the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. These financial statements were prepared under the historical cost convention, except for the measurement at fair value of hold to collect and sell investments and certain other financial instruments.

Functional and presentation currency

The Credit Union’s functional and presentation currency is Trinidad and Tobago dollars which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Society.

Foreign currency transactions and balances

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling at the dates of the transactions. Currents assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Gains or losses thus arising are included in the statement of income.

(i) *Standards amended and interpretations which are effective and have been adopted by the Credit Union in the accounting period.*

The accounting policies adopted in the preparation of the Society’s financial statements are consistent with those followed in previous financial year

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

(a) **Basis of accounting (continued)**

- (ii) *New standards, amendments and interpretations issued but not effective and not early adopted.*

There were no new standards, amendments and interpretations issued but not effective that would have an impact on the financial statements of the Credit Union.

- (iii) *Standards and amendments to published standards early adopted by the Corporation*

In preparing these financial statements, The Credit Union has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendments to IFRS 16 *Leases: Covid-19-Related Rent Concessions* beyond 30 June 2021 - effective for periods beginning on or after 1 April 2021;
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* - effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts* - effective for periods beginning on or after 1 January 2022;
- 2018-2020 annual improvements cycle: Amendments to four International Reporting Standards (IFRSs) as a result of the IASB's annual improvements project -effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before intended use* - effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 1 *Presentation of financial statements: Amendments on classification* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making Materiality Judgements: Disclosure of accounting policies* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction* - effective for periods beginning on or after 1 January 2023.

The Credit Union does not expect that the adoption of the standards listed above will have a material impact on the financial statements in future periods.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(b) Revenue recognition

Interest income is accounted for on the accrual basis for investment. Interest on members' loans at the rate prescribed by the Bye-Laws of the Credit Union, dividend income, saving and fixed deposit accounts are accounted for on the accrual basis,

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a reducing balance basis at varying rates to write-off the cost of the assets over their estimated useful lives.

The following rates, considered appropriate to write-off the assets over their estimated useful lives, are applied:

Air conditioning	10%
Furniture and Office equipment	20%

The assets' residual values and useful lives are reviewed at each reporting date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Increases in the carrying amount on revaluation of land and building are credited to the revaluation reserve in equity. Decreases that offset previous increase of the same asset are charged against reserves directly.

(d) Investment Property

Investment properties are properties held to earn rentals and/ or capital appreciation, this may include properties under construction for such purposes. Investment properties are measured initially at cost including transaction costs, subsequent to initial recognition, investment properties are measured at fair value.

(e) Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(f) Accounts receivable

Trade receivables are measured at cost or transaction price. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. This provision is equivalent to the carrying amount less the recoverable amount.

(g) Accounts payable

Accounts payable initially recognised at cost or transaction price, are obligations on the basis of normal credit terms and do not bear interest.

(h) Loans to members

Loans and advances granted to members by the Credit Union are stated at principal amounts outstanding net of allowances for loan losses.

A loan is classified as non-accrual when principal or interest is past due, or when in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal or interest. Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt of ultimate collectability.

Loan balances considered as doubtful and or uncollectable are written off to the statement of comprehensive income even though collections efforts continue. The Credit Union maintains a loan loss provision, is calculated in line with IFRS 9.

The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of comprehensive income.

(i) Taxation

The Credit Union is subject to Green Fund Levy based on the stipulated rate for the respective year. The profits arising from the Society are exempt from Income Tax as per the Co-operative Societies Act Chapter 81:03 sections 76-77.

(j) Financial Instruments

Financial asset and financial liabilities are recognised when the Credit Union becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(k) Financial Assets

Classification

From January 1, 2018, the Society classifies its financial assets into the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortized cost.

This classification depends on the Society's business model for managing the Financial assets and the contractual terms of the cash flows.

The Society reclassifies debt investments only when its business model for managing those assets changes.

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value at profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Debt Instruments

The Society subsequently measures all debt investments into the measurement category of amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss in debt investment that is subsequently measured at amortized cost is recognized in the Statement of Comprehensive Income when the asset is derecognized or impaired. Interest Income on these financial assets is included in investments and Interest Income using the effective interest rate method.

Equity Instruments

The Society subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of equity investments are subsequently recognized in the Other Comprehensive Income part of the Statement of Comprehensive Income. Dividends from such investments are also recognized in the Statement of Comprehensive Income as Investment Income when the Society's right to receive payment is established.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(k) Financial Assets (continued)

Mutual Funds

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the Statement of Comprehensive Income as Investments and Interest Income.

Impairment

The Society assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized costs and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Members Loans

Members loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loans.

Impairment provisions for loans to members are recognized based on the three-stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (gross interest)

- Applicable when there is no significant increase in credit risk
- Entities continue to recognize 12 month expected losses that are updated at each reporting date
- Presentation of interest on gross basis

Stage 2 represents lifetime expected credit losses (gross interest)

- Applicable in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross basis

Stage 3 represents- lifetime expected credit losses (net interest)

- Applicable in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on net basis

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(l) Reserve fund

In accordance with Bye- Laws 22 of the Credit Union, the Reserve Fund is indivisible and may, subject to the approval of the Commissioner, be used in the business of the society or may be invested in accordance with the Act. The Reserve Fund may, with the approval of the Commissioner be applied to meet bad debts and losses sustained through extraordinary circumstances over which the Society has no control.

(m) Education fund

In accordance with Bye- Laws 19 (a) of the Credit Union, an education fund was established and the Credit Union transfers no less than 2.5% of its net surplus, after the transfer to the Reserve Fund.

In accordance with IFRS, all expenses incurred must be accounted for through the Statement of Other Comprehensive Income. Thus, an intra reserve transfer is made from this fund to the undivided surplus at period – end to reflect the expenditure on education during the year and the reduction in the education fund.

(n) Building fund

In accordance with Bye Law 19 (f) of the Credit Union, the balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Building Fund.

(o) Common Good Fund

The Credit Union Bye- Laws 19 (f) allows for the establishment of a Common Good Fund, to be funded from the surplus of the Credit Union. Bye Law 20 provides that with the approval of the Commissioner, the general meeting shall have the power after making the prescribe payment to the Reserve Fund set aside a sum not exceeding 20% of its surplus and at any time utilise that sum in contributing to any public, Co-operative or charitable purpose in accordance with IFRS, all expenses incurred must be accounted for through the Statement of Other Comprehensive Income. Thus, an intra- reserve transfer is made from this fund to the undivided surplus at year end to reflect the expenditure on charitable causes during the year and the reduction in the Common Good Fund.

(p) Supplementary Insurance Fund

The Credit Union has established a Supplementary Insurance Fund for the purpose of insuring loan balances belonging to deceased members whose loan balances are not covered or are in excess of the coverage provided by CUNA Caribbean Insurance Society Limited.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

2. Significant Accounting Policies (continued)

(q) Members' deposits

A member may deposit money into his account in the Credit Union subject to the terms and conditions specified by the Board.

(i) Members' deposits

Members' savings deposits are stated at their current balance.

(ii) Members' Special deposits

Members' fixed deposits are stated at their current balance. Interest on members fixed deposits is calculated generally at rates between 1.25% and 2%.

(r) Interest on members' loans

Interest on loans is accounted for on an accrual basis. The interest charged on loans is based on the loan guidelines set out in the loan lending policy. Monthly interest is calculated on either a reducing or straight-line balance, based on the facility granted.

(s) Employee benefits / pension obligations

The Credit Union operates a defined contribution plan and pays contributions to administered pension insurance plans. The Credit Union has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(t) Unclaimed shares

Under Bye Law 13, the Board may transfer any shares and or interest not claimed (net of any amounts due to the Society) within one year from the date of the last transaction of a member, whose whereabouts are unknown, to an Unclaimed Shares Account. Any sums remaining unclaimed for two (2) years may be transferred to the Reserve Fund.

(u) Provisions

Provisions are recognised when the society has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Provision are not recognised for future operating losses. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2. Significant Accounting Policies (continued)

(v) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases. The company as the lessor. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight – line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight – line basis over the lease term.

(w) Comparative

Where necessary, comparative figures have been adjusted to take account of the changes in presentation in the current year.

3. Financial Risk Management

The society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds.

The risk management policies employed by the society to manage these risks are discussed below:

(a) Operational risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

(b) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

3. Financial Risk Management

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments. The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Society invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments. The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates.

As these assets are being held to maturity and are not traded, any changes in market value will not impact the statement of comprehensive income. The society actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Loans

The Society generally invests in fixed rate loans. These are funded mainly from member deposits and shares.

(d) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Credit Union engages in public social endeavours to engender trust and minimise this risk.

(e) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development, as well as by the monitoring controls applied by the Credit Union.

3. Financial Risk Management (continued)

(f) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Credit Union relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Credit Union's lending philosophy; provide policy guidelines to team members involve in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution. The society also actively monitors global economic development and government policies that may affect the growth rate of the local government.

(g) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union has procedures with the objective of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Credit Union is able to make daily calls on its available cash resources to settle financial and other liabilities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Credit Union's management actively seeks to match cash inflows with liability requirements

(h) Capital risk management

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, and providing value to its members by offering loan and savings facilities. The Credit Union's overall strategy remains unchanged from previous years. The capital structure of the Credit Union consists of equity attributable to members, and comprises members' shares, reserves and retained earnings.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies (see basis of preparation). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods. The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Allowances for credit losses

Loans and investments accounted are evaluated for impairment.

ii) Financial assets and liabilities classification

The Society's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories. In classifying financial assets or liabilities as "fair value through the profit and loss", the Society has determined that it meets the description of trading assets and liabilities

iii) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

5. Cash and cash equivalents

Cash and cash equivalents consist of cash-on-hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts.

	2022	2021
	\$	\$
First Citizens Bank	1,894,756	2,038,697
First Citizens Bank – Building project	361,333	361,699
Republic Bank Current Account	227,157	1,160,505
Republic Bank US Account	4,755	13,076
Cash on hand	<u>648,552</u>	<u>403,040</u>
	<u>3,136,553</u>	<u>3,977,011</u>

6. Members' loans

	2022	2021
	\$	\$
Members' Loans	81,584,996	71,557,140
Less: Provision for loan loss (see note 7 below)	<u>(5,156,998)</u>	<u>(4,983,064)</u>
Net Loan Balance	<u>76,427,998</u>	<u>66,574,076</u>

7. Expected credit loss provision

	2022	2021
	\$	\$
Opening balance as at 1 st January	4,983,064	3,138,925
Amounts written off	(12,852)	-
Current year increase in provision	<u>186,786</u>	<u>1,844,139</u>
Closing balance as at 31 st December	<u>5,156,998</u>	<u>4,983,064</u>

Management applied the loan loss provisions along the guidelines of IFRS 9.

8. Impact of COVID-19 Pandemic

On March 11th 2020, the World Health Organization declared the novel Coronavirus (Covid-19) outbreak a global pandemic. Management has considered the consequences of Covid-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Credit Unions ability to continue as a going concern.

As a result of the impact of the Covid-19 pandemic and the potential negative impact on the Society's loan portfolio arising from the decline in economic activity, a heightened application of judgement was exercised in the determination of whether a significant increase in credit risk (SICR) has occurred prior to granting new loans to members.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

9. Accounts receivables and prepayments	2022	2021
	\$	\$
Accounts Receivables	100,654	29,549
Other Receivables	60,000	75,000
Prepayments	24,168	15,743
Inez Special Project Prepayment	<u>800,000</u>	<u>1,200,000</u>
	<u>984,822</u>	<u>1,320,292</u>
10. Short – Term Investment	2022	2021
	\$	\$
Unit Trust Corporation Second Scheme	421,412	416,421
FCB APO Investments	312,312	-
KCL Capital Market Brokers Ltd	500,000	500,000
KCL – Pension	<u>200,000</u>	<u>200,000</u>
	<u>1,433,724</u>	<u>1,116,421</u>
11. Long – Term Investment	2022	2021
	\$	\$
Tobago United Credit Union Shares	380	380
Central Finance Facility Shares	25,000	25,000
GOTT 4.1% FR Bond	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,025,380</u>	<u>1,025,380</u>
12. Loans	2022	2021
	\$	\$
The Central Finance Facility Co-operative Society Limited	<u>2,371,278</u>	<u>2,613,979</u>
Disclosed as follows:		
Non-current: falling due within two to ten years	2,138,414	2,398,073
Current portion: falling due within one year	<u>232,865</u>	<u>215,906</u>
	<u>2,371,279</u>	<u>2,613,979</u>

Note i:

The loan is serviced through monthly instalments of \$34,832.54 and is repayable by January 31st 2030. Interest is calculated a rate 7%. The security for the loan is a First Demand Mortgage on the land and building of Mt. Marie Building, Scarborough Tobago.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

13. Property, plant and equipment

	Freehold Land	Bethel Building	Mt Marie Building	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computer & Software	Total
31st December 2022								
Cost								
Balance January 1, 2022	6,275,000	2,290,915	6,966,605	358,916	537,483	89,000	487,429	17,005,348
Additions	-	-	-	15,525	25,483	-	28,800	69,808
Balance December 31, 2022	<u>6,275,000</u>	<u>2,290,915</u>	<u>6,966,605</u>	<u>374,441</u>	<u>562,966</u>	<u>89,000</u>	<u>516,229</u>	<u>17,075,156</u>
Depreciation								
Balance January 1, 2022	-	414,655	547,575	204,176	294,464	89,000	315,177	1,865,047
Charge for the year	-	<u>93,813</u>	<u>320,951</u>	<u>21,283</u>	<u>34,532</u>	-	<u>50,263</u>	<u>520,842</u>
Balance December 31, 2022	-	<u>508,468</u>	<u>868,526</u>	<u>225,459</u>	<u>328,996</u>	<u>89,000</u>	<u>365,440</u>	<u>2,385,889</u>
Net Book Value 2022	6,275,000	1,782,447	6,098,079	148,982	233,970	-	150,789	14,689,266
31st December 2021								
Cost								
Balance January 1, 2021	6,275,000	2,290,060	6,808,346	256,781	443,267	89,000	447,844	16,610,298
Additions	-	<u>855</u>	<u>158,259</u>	<u>102,135</u>	<u>94,216</u>	-	<u>39,585</u>	<u>395,050</u>
Balance December 31, 2021	<u>6,275,000</u>	<u>2,290,915</u>	<u>6,966,605</u>	<u>358,916</u>	<u>537,483</u>	<u>89,000</u>	<u>487,429</u>	<u>17,005,348</u>
Depreciation								
Balance January 1, 2021	-	414,655	209,731	182,071	259,747	89,000	257,759	1,412,963
Charge for the year	-	-	<u>337,844</u>	<u>22,105</u>	<u>34,717</u>	-	<u>57,418</u>	<u>452,084</u>
Balance December 31, 2021	-	<u>414,655</u>	<u>547,575</u>	<u>204,176</u>	<u>294,464</u>	<u>89,000</u>	<u>315,177</u>	<u>1,865,047</u>
Net Book Value 2021	6,275,000	1,876,260	6,419,031	154,739	243,019	-	172,252	15,140,301

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

14. Members- shares

In accordance with existing IFRSs and given the substance and the nature of Members' shares, this balance is accounted for as a liability and not as equity of the Credit Union. The Credit Union Bye Laws allow for the issue of shares at \$5.00 each. No member may hold at any time more than one fifth (1/5) of the total paid up share capital of the Credit Union

	2022	2021
	\$	\$
Total shares at year end	<u>55,830,793</u>	<u>53,200,379</u>

15. Accounts payable and accruals

	2022	2021
	\$	\$
Accounts payable – Other	-	65,178
Accrued Expense	37,484	-
CUNA LS claims payable	8,290	-
Emergency income loans	55,575	-
New members clearing	6,140	-
Staff Gratuity accrued	46,200	87,400
Stale dated cheques payable	-	800
Suspense	<u>1,564</u>	<u>42,284</u>
	<u>155,253</u>	<u>195,662</u>

16. Members deposits

	2022	2021
	\$	\$
Ordinary	16,550,336	15,030,919
Member's deposit 1	545,874	531,886
Members' deposit 2	69,541	72,001
Other deposits	<u>64,732</u>	<u>17,359</u>
	<u>17,230,483</u>	<u>15,652,165</u>

17. Other Income

	2022	2021
	\$	\$
Passbooks	210	220
Loan Processing Fees	281,357	256,889
Commissions – CUNA FIP	46,016	39,664
Other Income	129,578	82,892
Commissions – Inez Property	<u>4,000</u>	<u>16,000</u>
	<u>461,161</u>	<u>395,665</u>

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

18. Administrative and general	2022	2021
	\$	\$
Advertising and Promotion	54,494	59,011
Annual General Meeting	69,835	91,875
Audit Fees	139,650	38,100
Bad Debt Expense	186,786	1,844,139
Board Allowance and Stipend	91,910	88,183
Bonus	86,932	64,208
Cashier's shortages	84	(330)
Ceremonial	1,580	11,122
Committee Expenses	33,305	18,194
Computer Expenses	34,555	60,504
Credit checks	37,050	-
Deposit insurance fund	-	46,704
Depreciation	520,842	452,084
Donations	9,300	2,661
Employee and Directors Insurance	4,972	5,080
Fixed Deposit Interest	82,728	51,227
Green Fund Levy Expense	29,304	25,125
Honorarium	180,000	-
Legal and Professional Fees	69,817	142,917
Loan Waivers	129,621	8,688
Living allowance	49,549	48,842
National Insurance-Employer Contribution	150,607	146,973
Office Supplies and Expense	73,252	60,541
Other Expense	1,521	(15,094)
Penalties and Interest	21	9,208
Promotional Item	6,306	17,156
Rates and Taxes	11,551	20,710
Salaries	1,670,517	1,609,342
Security Expense	252,663	271,454
Severance	104,472	-
Staff Gratuity	50,000	40,100
Staff Training	40,221	23,820
Staff Uniforms	62,160	-
Staff Welfare and Ceremonial	7,922	5,268
Stationery and Postage	85,194	97,700
Stipend and Commissions	3,900	(4,283)
Telephone and Cable Expense	141,468	149,106
Travelling and Subsistence	42,595	29,568
	<u>4,516,684</u>	<u>5,519,903</u>

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

19. Co-operative Cost	2022	2021
	\$	\$
League Dues	48,516	48,516
League Chapter Expenses	109,445	77,793
CUNA Insurance LP/LS Fees	<u>181,274</u>	<u>293,990</u>
	<u>339,234</u>	<u>420,299</u>
20. Establishment Expenses	2022	2021
	\$	\$
Electricity	86,069	70,346
Pest Control and Cleaning	166,464	162,578
Property and Fidelity Insurance	38,649	21,591
Repairs and Maintenance	39,693	27,219
Property Rental	-	10,000
Motor Vehicle Expenses	12,125	15,530
Motor Vehicle Insurance	1,129	2,091
COVID-19 Expense	<u>7,718</u>	<u>20,200</u>
	<u>351,847</u>	<u>329,555</u>
21. Finance Expenses	2022	2021
	\$	\$
Bank charges	98,912	89,583
Loan Interest Expense	<u>175,290</u>	<u>191,652</u>
	<u>274,202</u>	<u>281,235</u>

22. Dividends

Dividends are recommended by the Board of Directors and are subject to confirmation by the members at the Annual General Meeting. The dividend is computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

The Board of Directors has proposed a dividend of 3.5% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2022. This dividend is projected to amount to \$1,819,572, (2021: \$1,611,183). The Board has also proposed appropriations of \$200,000 to the Building Fund and \$200,000 to the Severance Payment Reserve. These amounts are not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

23. Employees	2022	2021
The number of persons employed at year end	<u>19</u>	<u>19</u>

24. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices. The following are the balances on the Shares, Deposit and Loan accounts of officers:

	2022	2021
	\$	\$
Due to Executive Members and Key management	<u>2,142,816</u>	<u>2,813,821</u>
Due from Executive Members and Key management	<u>3,055,981</u>	<u>4,025,556</u>

The Credit Union's policy for lending to key management personnel is that all such loans were granted in accordance with normal lending terms. The Credit Union's policy for receiving deposits from key management personnel is that all transactions are approved and deposit accepted in accordance with normal terms and condition.

25. Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) Current assets and liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

25. Fair values (continued)

b) Members' Loans

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms.

The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2022.

d) Members' deposits

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

26. Subsequent events

There were no subsequent events occurring after the reporting date that significantly impacted the financial performance, position or cash flows which require disclosure.

27. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 28th March, 2023.

Financial Ratio Equations

1. Net Institutional Capital Ratio

Fund Balances + Undivided earnings	\$17,383,945				
Total Assets	\$97,697,743	=	17.80	2022	%
			9.31	2021	%
					Standard of Excellence
					Min 8.00%
					Bethel Credit Union more favourable than Standard

2. Liquidity adequacy Ratio

Cash and Cash Equivalents + Short Term Investments	\$4,570,277				
Total Assets	\$97,697,743	=	4.68	2022	%
			5.72	2021	%
					Standard of Excellence
					Max 20.00%
					Bethel Credit Union more favourable than Standard

3. Asset Quality Ratio

Total Delinquent Loans	\$8,033,115				
Gross Loans	\$81,584,996	=	9.85	2022	%
			12.29	2021	%
					Standard of Excellence
					Max 5.00%
					Bethel Credit Union less favourable than Standard

4. Total Operating Expenses to Average Asset Ratio

Total Operating Expenses	\$5,481,967				
Average Assets	\$93,425,627	=	5.87	2022	%
			7.61	2021	%
					Standard of Excellence
					Max 5.00%
					Bethel Credit Union less favourable than Standard

5. Efficiency Ratio

Non- Interest Expenses – IFRS9 Expenses	\$5,223,949-\$186,786				
Total Income – Interest Expenses	\$10,041,650-\$258,018	=	51.49	2022	%
			53.15	2021	%
					Standard of Excellence
					Max 55.00%
					Bethel Credit Union more favourable than Standard

6. Return on Average Members' Equity

Comprehensive Income	\$3,875,731				
Ave. Institutional Capital+Ave. Share Savings	\$15,973,289+\$54,515,595	=	5.50	2022	%
			2.70	2021	%
					Standard of Excellence
					Min 5.00%
					Bethel Credit Union more favourable than Standard

RATIOS

BUDGET PROJECTIONS

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS – 2023

2023 Quantitative Objectives

Key Results Area	Actual 2022	Budgeted 2023	Proposed Increase /(Decrease)	
	(\$)	(\$)	(\$)	%
Share savings portfolio	55,830,793.00	58,281,793.00	2,451,000.00	4.4
Fixed deposits portfolio	4,223,030.00	7,223,030.00	3,000,000.00	71.0
Deposit savings portfolio	17,230,483.00	18,221,483.00	991,000.00	5.8
Loans portfolio (Gross)	76,427,998.00	81,777,998.00	5,350,000.00	7.0
Non-performing loans (Gross)	9,738,167.00	9,538,167.00	-200,000.00	-2.1
Investment Securities under 1 years	1,433,724.00	1,973,724.00	540,000.00	37.7
Investment Securities over 1 years	1,025,380.00	1,025,380.00	0.00	0.0

Notes

- Budget projections were conservative based on the economic outlook.
- Market of our Fixed Deposit rates to attract members who have retired and are retiring. This would assist with the funds required for lending as well as the growth of the Investment Portfolio.

During the year 2023, the key initiatives for the Credit Union includes:

- Commercialising the Upstairs of the Mt Marie Office
- Commercialising the ATM Space.
- A more competitive suite of loan campaigns
- Simplification of the new-membership system
- Introduction of a Risk-based Lending model for doing loans
- Greater use of the Website and Technology in our business processes
- Provide independent connections for both branches

2023 Proposed Capital Expenditure with 2022 Comparison

Item of Expenditure	Proposed 2022	Actual 2022	Proposed 2023
	\$	\$	\$
Mt Marie Fencing	100,000.00	0	100,000.00
Motor Vehicle	0.00	0	300,000.00
Computer & Software	200,000.00	28,800.00	180,000.00
Furniture & fittings	75,000.00	15,525.00	60,000.00
Office Equipment	200,000.00	25,483.00	50,000.00

BUDGET PROJECTIONS

2023 Financial Projections with Actual Results for 2022

	Actual 2021	Actual 2022	2023		Proposed Increase/ (Decrease)	
	\$	\$	Actual %	Proposed \$	\$	%
Income:						
Loan Interest	8,058,149.00	9,300,561.00	15.42	10,700,561.00	1,400,000.00	15
Investment Income	186,919.00	278,319.00	48.90	288,319.00	10,000.00	4
Bank Interest	1,448.00	1,609.00	11.12	1,809.00	200.00	12
*Other Income	395,666.00	461,161.00	16.55	561,161.00	100,000.00	22
Total Income	8,642,182.00	10,041,650.00		11,551,850.00	1,510,200.00	15
Expenditure:						
Co-operative Cost	420,299.00	339,234.00	-19.29	359,234.00	20,000.00	6
Administrative Expenses	5,519,903.00	4,516,684.00	-18.17	5,516,684.00	1,000,000.00	22
Establishment Expenses	329,555.00	351,847.00	6.76	376,847.00	25,000.00	7
Finance Expenses	281,235.00	274,202.00	-2.50	276,202.00	2,000.00	1
Total Income	6,550,992.00	5,481,967.00		6,528,967.00	1,047,000.00	19
Net Surplus of Income Over Expenditure	2,091,190	4,559,683		5,022,883		
Appropriations:						
Transfer to Reserve Fund (10%)	209,119	455,968		502,288		
Transfer to Education Fund(5%)	104,560	227,984		251,144		
Transfer to Building Fund	0	100,000		200,000		
Transfer to Retirement Fund	0	100,000		200,000		
Total Appropriation	313,679	883,952		1,153,432		
Net Surplus After Appropriations:	1,777,512	3,675,731		3,869,451		
Other Income:						
Passbooks	220.00	210.00	-4.55	310.00	100.00	48
Loan Processing Fees	256,889.00	281,357.00	9.52	329,357.00	48,000.00	17
Commission - CUNA FIP	39,664.00	46,016.00	16.01	53,916.00	7,900.00	17
Other Income	82,892.00	129,578.00	56.32	169,578.00	40,000.00	31
Commission - INEZ Property	16,000.00	4,000.00	-75.00	8,000.00	4,000.00	100
Total Income	395,665.00	461,161.00		561,161.00	100,000.00	

BUDGET PROJECTIONS

Administrative Expenses	2021			2022		2023		Proposed Increase/ (Decrease)	
	Actual 2021	Actual 2022	Actual 2023	Actual 2022	Proposed 2023	Actual 2022	Proposed 2023	\$	%
	\$	\$	%	\$	\$	%	\$	\$	%
Advertising & Promotions	59,011	54,494	-8	66,494	12,000	22			
Annual General Meeting	91,875	69,835	100	101,835	32,000	46			
ATM Rental Expenses	0	0	0	0	0	0			
Audit Fees	38,100	139,650	267	149,650	10,000	7			
Bad Debt Expenses	1,844,139	186,786	-90	372,786	186,000	100			
Board Allowance & Stipend	88,148	91,910	4	96,410	4,500	5			
Bonus	64,208	86,932	35	96,932	10,000	12			
Cashier's Shortage	-330	84	0	484	400	476			
Ceremonial	11,122	1,580	-86	5,580	4,000	253			
Committee Expenses	18,194	33,305	83	40,805	7,500	23			
Computer Expenses	60,504	34,555	-43	129,555	95,000	275			
Credit Checks	0	37,050	100	47,050	10,000	27			
Deposit Insurance Fund	46,704	0	-100	145,000	145,000	100			
Depreciation	452,084	520,842	15	644,842	124,000	24			
Donations	2,661	9,300	249	31,300	22,000	237			
Employee & Directors Insurance	5,080	4,972	-2	5,772	800	16			
Fixed Deposit Interest	51,227	82,728	61	92,728	10,000	12			
Green Fund Levy Expenses	25,125	29,304	17	35,304	6,000	20			
Honorarium	0	180,000	100	360,000	180,000	100			
Legal & Professional Fees	142,917	69,817	-51	79,817	10,000	14			
Loan Waivers	8,688	129,621	1,392	139,621	10,000	8			
Living Allowance	48,842	49,549	1	59,549	10,000	20			
National Insurance -									
Employer Contribution	146,973	150,607	2	160,607	10,000	7			
Office Supplies & Expenses	60,541	73,252	21	76,252	3,000	4			
Other Expenses	-15,094	1,521	-110	4,521	3,000	197			
Penalties & Interest	9,208	21	-100	3,021	3,000	14,286			
Promotional Items	17,156	6,306	-63	9,306	3,000	48			
Rates & Taxes	20,710	11,551	-44	21,551	10,000	87			
Salaries	1,609,342	1,670,517	4	1,872,517	202,000	12			
Security Expenses	271,454	252,663	-7	262,663	10,000	4			
Severance	0	104,472	100	0	-104,472	-100			
Staff Gratuity	40,100	50,000	25	54,000	4,000	8			
Staff Training	23,820	40,221	69	50,221	10,000	25			
Staff Uniforms	0	62,160	100	0	-62,160	100			
Staff Welfare & Ceremonials	5,268	7,922	50	9,354	1,432	18			
Stationery & Postage	97,701	85,194	-13	88,194	3,000	4			
Stipend & Commissions	-4,283	3,900	-191	6,900	3,000	77			
Telephone & Cable Expenses	149,140	141,468	-5	147,468	6,000	4			
Travelling & Subsistance	29,568	42,595	44	48,595	6,000	14			
Total Income	5,519,903	4,516,684		5,516,684	1,000,000				

RESOLUTIONS

APPOINTMENT OF AUDITORS

"Be it resolved that this 62nd Annual General Meeting of the Bethel Credit Union Co-operative Society Ltd., appoint Maharaj Mohammed and Co. as Auditor for the financial year period ending December 31st, 2023.

Moved By

Second By

BAD DEBT WRITE-OFF

WHEREAS BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (BCU) makes every effort to recover bad debts or delinquent loans in pursuance of the recovery procedure of the society.

AND WHEREAS BETHEL CREDIT UNION'S efforts to recover **38** accounts valued at the sum of \$837,039.09 have proven futile.

AND WHEREAS BETHEL CREDIT UNION has previously made loan loss provisions which fully cover the amount of **\$837,039.09**.

AND WHEREAS the Board will continue to pursue the recovery of bad debts or delinquent loans, even after they have been written off.

BE IT RESOLVED those **38** accounts in the sum of **\$837,039.09** be written off during the **2023** financial year.

PROPOSED BY: THE BOARD OF DIRECTORS:

STATUS	NO OF ACCOUNTS	LOAN BALANCE
ABSCOND	5	\$45,444.76
BAD DEBT	9	\$406,763.88
UNCOLLECTIBLE	7	\$135,558.04
UNECONOMICAL TO PURSUE	3	\$8,525.43
UNENFORCEABLE	14	\$240,746.98
TOTAL	38	\$837,039.09

RESOLUTIONS

NOTE:

- Abscond/skip account-All reasonable steps have been taken to trace the members' whereabouts.
- Bad Debt- A loan that has been identified as over 365 days in arrears that is no longer deemed recoverable but not yet written off.
- Uncollectible- A debt becomes uncollectible when:
 - a) The member is unable to secure employment due to disability or incarceration.
 - b) The likelihood of ultimate repayment diminishes.
- Uneconomical to pursue-The cost of pursuing the amount to be written off will exceed the debt owing.
- Unenforceable- Loan for which no source documentation is available to substantiate the claim. The loan falls outside of legal jurisdiction either because the member is overseas, or the loan is time-barred four years may have passed since recovery action had been instigated against a member and the loan was last acknowledged.

Although these bad debt accounts will be removed from the active loan portfolio there will be continued follow-up action of some accounts through our external debt collectors.

In alignment with our Policy all written of accounts will be recorded on Credit Chex Limited database for further recovery action. Additionally, all debts will continue to be logged at TransUnion credit bureau as a permanent record and available to all financial institutions through a standard credit check. In keeping with our policy accounts have been filed as disputes at the Commissioner of Co-operatives as an additional measure to secure judgements as far as possible.

Moved By

Second By

RESOLUTIONS

DIVIDEND ON SHAREHOLDINGS

Whereas the Bethel Credit Union Co-operative Society Limited realized a surplus of \$3,875,731.00 for the financial year ended December 31st, 2022.

“Be it resolved that a Dividend of 3.5% to be paid to Members’, 50% on Shares and 50% on Deposit.

Moved By

Second By

MAXIMUM LIABILITY

“Be it resolved that this 62nd Annual General Meeting of Bethel Credit Union Co-operative Society Limited, approve the fixing of the Maximum Liability at \$25,000,000.00.”

Moved By

Second By

HONORARIUM

“Be it resolved that an Honorarium totalling \$360,000.00 be distributed among Members of the Board and Committees.

Moved By

Second By

CONDOLENCES

On behalf of the Board of Directors, Committee members, the Management and staff of Bethel Credit Union, we send our heartfelt condolences to those who lost a loved one in 2022.

Deceased Members

Alston Taylor
Stephanie Charles
Phillip Bobb
Hilary Joseph
Babylin Kent-Smart
Rosianna Cudjoe
Alfred Roberts
Marva Black-Wright

Margaret Homeward
Daphne Taylor
Nehemiah Brebnor
Jamaul Thompson
Yohan Sebro
Garnet Baker
Donna Lovelace

Winston Gordon
(Deceased June 2023)



"As is a tale, so is life: Not how long it is, but how good it is, is what matters" –Seneca

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