



ANNUAL
REPORT
2024

BUILT ON SINCERITY
INTEGRITY & TRUST

REAPING THE BENEFITS TOGETHER

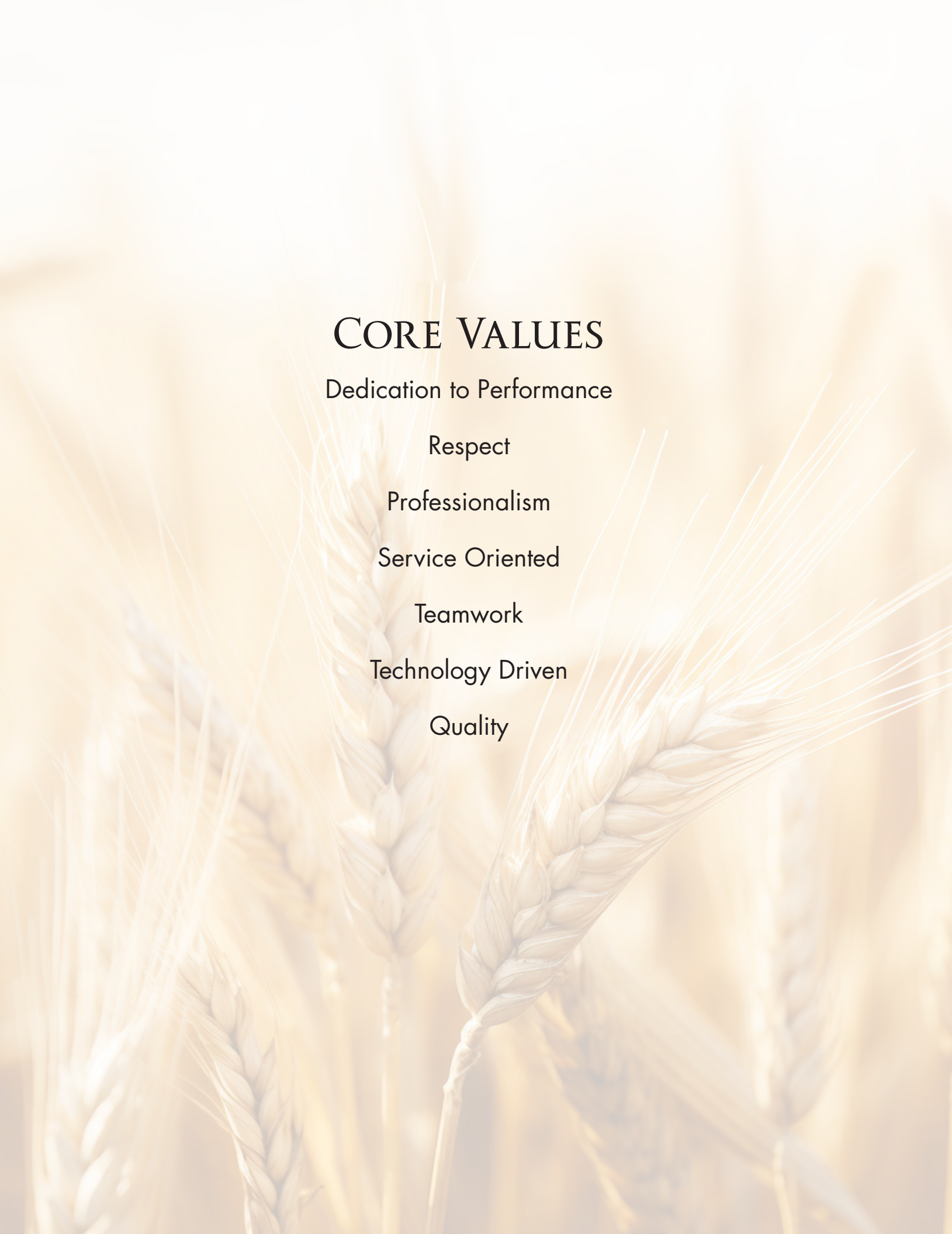
The background of the entire page is a soft-focus, warm-toned photograph of golden wheat stalks. The stalks are arranged vertically, with their heads pointing upwards. The lighting is bright and diffused, creating a glowing effect around the wheat, which gives the image a serene and natural feel. The colors range from light cream to a rich golden yellow.

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 is 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

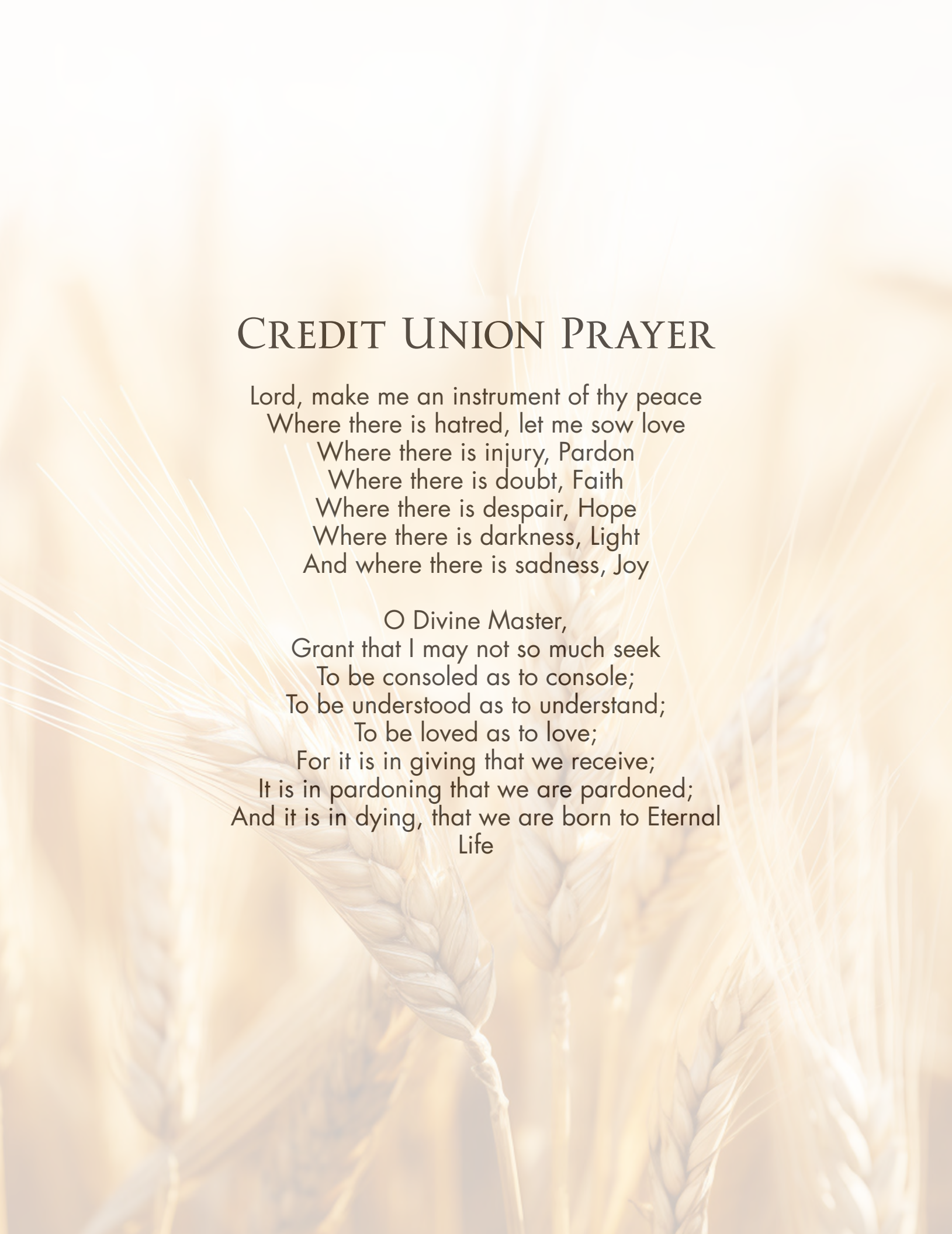
Professionalism

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

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NOTICE OF MEETING

Dear Members,

Notice is hereby given that the 64th Annual General Meeting of the Bethel Credit Union Co-operative Society Limited will take place using a hybrid format on Thursday 26th June, 2025. The Physical accommodation for the meeting will be held at the Tobago Nutrition Co-operative Society Ltd. located at Milford Road, Canaan, Tobago.

Agenda

- 4:30 Registration
- 5:00 Commencement of Meeting
 - 1) National Anthem
 - 2) Invocation
 - 3) Welcome Address
 - 4) Minutes of the 63rd 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

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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.
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".

STANDING ORDERS CONT'D

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

Ms. Barbara Johnson	President
Mr. Michael Anthony	Vice President
Mrs. Dianne Baker-Henry	Treasurer
Ms. Lael Dennis	Secretary
Ms. Kalifa Julien	Asst. Secretary
Mr. Junior Brebnor	Director
Ms. Jonica Romeo	Director
Mr. Francis Coutain	Director
Mrs. Claire Davidson-Williams	Director

Alternates

Ms. Shermin Joy Charles	1st Alternate
Ms. Bianna Brebnor	2nd Alternate

CREDIT COMMITTEE

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

Alternates

Mrs. Arlene Parisienne- Seeram	1st Alternate
Ms. Nabila Nedd	2nd Alternate

SUPERVISORY COMMITTEE

Ms. Charlyn Duncan	Chairman
Ms. Marva Baker	Secretary
Ms. Cynthia Dorna McMillan	Member

Alternates

Ms. Pearline Nelson	1st Alternate
Ms. Shynead Cadiz	2nd Alternate

EDUCATION COMMITTEE

Mr. Michael Anthony	Chairman
Mrs. Edwina King- Ince	Secretary
Mrs. Stephney Trim-Cudjoe	Asst. Secretary
Ms. Avion Guy	Member
Ms. Vanessa Boyce	Member

HUMAN RESOURCE COMMITTEE

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

REPAIR, MAINTENANCE AND SITE AND INSPECTION COMMITTEE

Mr. Michael Anthony	Chairman
Mr. Jimmy Paul	Member
Mr. Julien Thomas	Member
Mr. Terrence David	Member

PRESIDENT'S ADDRESS

Fellow Co-operators, the pleasure is mine, on behalf of the Board of Directors of the Bethel Credit Union to welcome our Special Guests, Co-operative Officers, Representative(s) from the Co-operative Credit Union League of Trinidad and Tobago, Presidents and other Representatives of Fellow Credit Unions, Auditors and of course our loyal members, to this our 64th Annual General Meeting. Let us acknowledge that we are in uncertain times and the ensuing challenges demand that we remain united and steadfast to the principles of Credit Unionism. We must always strive to remain positive and constructive. Bethel Credit Union has a solid foundation which has been built on service, respect, integrity, professionalism and adherence to the philosophy of "Not for profit, Not for Charity, but for Service." This Tenet has served us well in the past and only through perseverance can we remain committed, loyal and of course courageous.



Bethel Credit Union has now completed another year of improving lives and driving possibilities for more than 7,000 members in 2024, ending the year with over \$108,000,000.00 in total assets and a net worth ratio of over 22%. In 2024, Bethel Credit Union funded more than \$18,000,000.00 in loans, helping thousands of Shareholders buy and/or improve their homes, secure transportation, boost their health challenges and enhance their educational status, to name a few.

Consequently, we closed out the year in a strong financial position.

The Credit Union successfully weathered the uncertain economic times and rapid changes in the environment primarily through astute leadership, committed staff and loyal and devoted members as it remained financially sound and secure. As we look to the future, we are elated to congratulate and celebrate the Membership we serve from our two (2) Branches: Bethel and Mt. Marie and pledge to address their unique financial needs. In doing so the Bethel Credit Union Community endeavours to remain focused on delivering safe, easy and convenient core Products and Services at affordable rates.

Concomitantly as the Bethel Credit Union continues to grow, its members can count on its commitment to providing courteous service and accurate handling of their financial transactions. I now take another opportunity to commend and applaud the Members who chose us as the Main Provider of their Financial requirements. Its these actions of our entire Membership that allow us to recommend a Dividend of 4% today.

It is therefore no small marvel that the **Bethel Credit Union captured the Prestigious Award for The Best Financial Performance Award (Large) in the entire Trinidad and Tobago from the Co-operative Credit Union League of Trinidad and Tobago at the 2024 Award Ceremony.**

I am now proud to present the strategic progress and following accomplishments our Credit Union achieved in the last year: -

- The Strategic Plan for the Bethel Credit Union for 2025 to 2030 is Work in Progress
- The Manual with the Byelaws of the Bethel Credit Union is being revised and a Special General Meeting will be called very soon for the Membership's approval.
- At a time when many Companies have reduced their financial support to Social Outreach activities, Bethel Credit Union continued to support its Community Organisations, Sports Groups,

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PRESIDENTS ADDRESS CONT'D

Churches and Schools, by making monetary contributions in 2024 upon request as our Budget allowed.

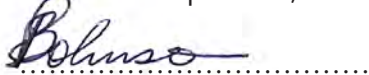
- Directors of the Board and Members of Statutory and Non-Statutory Committees, General Manager and Staff participated in several Training Workshops and Webinars ranging from Member / Customer Service Training, Understanding Financial Statements, Cybersecurity Threats, Directors' Development Programme and Compliance Officers Workshop, to name a few.

Bethel Credit Union in its effort to remain current provides ongoing technological projects, delivering streamlined Digital Account opening and maintenance, secure and flexible funds transfer services and greater choice in member communication. Preventing fraud is also a top priority at Bethel Credit Union, and we are committed to ensuring the safety of Members' Accounts and personal data. Members of the Bethel Credit Union can be proud that our Credit Union is making a difference in the lives of our entire Membership comprising of residents of Trinidad and Tobago. In closing, allow me to thank the members of the Board of Directors and all Committees, Management and Staff and General Membership for their unwavering support over the last year and eagerly anticipate their backing of all the plans and programmes developed by the Education and Marketing Committees for the celebration of our 75th Anniversary in 2025.

Finally, I want to express our sincere appreciation and thanks to the immediate Past President and Director on the Co-operative Credit Union League of Trinidad and Tobago, Mr. Junior Brebnor, for his invaluable contribution thus far even as he continues to advise the Board and being always accessible. I therefore ask that you join us in applauding him for his kind benevolence and service to our Bethel Credit Union, the Premier Financial Institution in Trinidad and Tobago.

Junior's legacy will certainly live on at Bethel Credit Union, as we strived to keep our members' best interests at the center of all we did in 2024.

Yours in Co-operative,



Barbara Johnson (President)

MINUTES OF THE 63RD ANNUAL GENERAL MEETING

HELD ON THURSDAY 27TH JUNE, 2024 AT 5:00 PM

1.0 Call to Order

- 1.1 The 63rd Annual General Meeting was called to order by the Vice President, Ms. Barbara Johnson, at 5:00 PM.
- 1.2 Ms. Johnson extended a warm welcome to all in-person and online Attendees. The Meeting opened with the Credit Union Prayer, followed by welcome remarks and acknowledgements of guests, members and staff.
- 1.3 A special mention was made for President Mr. Junior Brebnor, who joined online due to an ankle injury.

2.0 Notice of Meeting

- 2.1 The Notice of the 63rd Annual General Meeting was read by the Secretary, Ms. Lael Dennis.

3.0 Standing Orders

- 3.1 The Standing Orders were read aloud.
- 3.2 A Motion to adopt the Standing Orders was moved by Ms. Lael Dennis and seconded by Ms. Ann-Marie Johnson.
- 3.3 Voting was conducted both virtually and in-person:
 - Virtual: 32 In Favour, 0 Against, 1 Abstention
 - In-Person: 37 In Favour, 0 Against, 0 AbstentionsThe motion was carried.

4.0 Credential Report

- 4.1 At 5:05 PM, 47 members and 13 guests were present in person, with 28 members and 1 guest online.

5.0 Minutes of the 62nd Annual General Meeting

- 5.1 The Minutes of the 62nd AGM were reviewed page by page for errors or omissions. None were noted.
- 5.2 A Motion to confirm the Minutes was moved by Mr. Michael Anthony and seconded by Ms. Cynthia McMillan.
- 5.3 Voting Results:
 - Virtual: 39 In Favour, 0 Against, 0 Abstentions
 - In-Person: 39 In Favour, 0 Against, 0 AbstentionsThe motion was carried.

6.0 Matters Arising from the Minutes

- 6.1 No matters arose from the previous minutes.

MINUTES CONT'D

7.0 Acceptance of 2023/2024 Report Brochure

7.1 A Motion to take the Report Brochure as read was moved by Ms. Jonica Romeo and seconded by Mrs. Ina Anthony.

7.2 Voting Results:

- Virtual: 33 In Favour, 0 Against, 1 Abstention
- In-Person: 39 In Favour, 0 Against, 1 Abstention

The motion was carried.

8.0 Board of Directors Report

8.1 Highlights of the Board Report were presented by Ms. Barbara Johnson.

8.2 Motion to accept the Board Report was moved by Ms. Tineesia Brebnor and seconded by Mr. Terrence David.

8.3 Voting Results:

- Virtual: 41 In Favour, 0 Against, 1 Abstention
- In-Person: 43 In Favour, 0 Against, 0 Abstentions

The motion was carried.

9.0 Credit Committee Report

9.1 The Report was presented by Ms. Renee Wheeler.

9.2 Clarification was provided on Loan Analysis and categorization.

9.3 Motion to accept the Credit Committee Report was moved by Ms. Barbara Johnson and seconded by Ms. Michelle Quashie

9.4 Voting Results:

- Virtual: 54 In Favour, 0 Against, 1 Abstention
- In-Person: 43 In Favour, 0 Against, 0 Abstentions

The motion was carried.

10.0 Supervisory Committee Report

10.1 Report was presented by Ms. Shermin Charles.

10.2 Motion to accept the Supervisory Committee Report was moved by Ms. Shermin Charles and seconded by Ms. Pearline Nelson.

10.3 Voting Results:

- Virtual: 41 In Favour, 0 Against, 0 Abstentions
- In-Person: 52 In Favour, 1 Against, 0 Abstentions

The motion was carried.

11.0 Education and Events Committee Report

11.1 Presented by Ms. Bianna Brebnor. Activities included Workshops, Awards Ceremonies and Calendar Publication. Future plans include Short Courses and a Spelling Bee Competition.

11.2 Motion to accept the Report was moved by Ms. Jonica Romeo and seconded by Mr. Anselm Richards.

MINUTES CONT'D

11.3 Voting Results:

- Virtual: 48 In Favour, 1 Against, 0 Abstentions
- In-Person: 34 In Favour, 0 Against, 0 Abstentions

The motion was carried.

12.0 Auditor's Report & Financial Statements 2023

12.1 Auditor's opinion was read by Mr. Rojan Maharaj of Maharaj Mohammed & Co.

12.2 Financial Statement was presented by Treasurer Ms. Dianne Baker-Henry, noting a 5.3% increase in Assets and a Net Surplus of 4.5M. Key focus included managing Operating Expenses, addressing Bad Debts, and improving Cash Flow and Revenue generation.

12.3 Member feedback and suggestions were received from various members, covering Financial Education, revised Credit Policies, New Loan types, tendering opportunities for members, and Community Outreach.

12.4 Motion to accept the Financial Statements was moved by Ms. Dianne Baker-Henry and seconded by Ms. Maria Winchester.

12.5 Voting Results:

- Virtual: 44 In Favour, 0 Against, 0 Abstentions
- In-Person: 43 In Favour, 0 Against, 0 Abstentions

The motion was carried.

13.0 Financial Ratios and Budget 2024

13.1 Financial Performance Ratios and 2024 projections were presented by the Treasurer.

13.2 Recommendations were discussed on curbing discretionary spending, freezing certain travel, analyzing cost structures, increasing loan products, and opening maintenance work to members.

13.3 A motion to accept the 2024 Budget was moved by Ms. Dianne Baker-Henry and seconded by Mr. Anselm Richards.

13.4 Voting Results:

- Virtual: 46 In Favour, 0 Against, 0 Abstentions
- In-Person: 46 In Favour, 0 Against, 0 Abstentions

The motion was carried.

14.0 Greetings from Visiting Credit Unions

14.1 Representatives from Lambeau, Mt Pleasant, Whim, and THAWE Credit Unions brought greetings and commendations to Bethel Credit Union.

15.0 Nomination Committee Report

15.1 The Nomination Committee Report was presented by Chairman Mr. Michael Anthony, emphasizing increased member participation.

15.2 A motion to accept the Report was moved by Mr. Michael Anthony and seconded by Mr. Julien Thomas.

15.3 Voting Results:

- Virtual: 49 In Favour, 0 Against, 0 Abstentions

MINUTES CONT'D

- In-Person: 39 In Favour, 0 Against, 0 Abstentions
The motion was carried.

16.0 Election of Officers

- 16.1 The Elections were supervised by Returning Officer Ms. Joefield. Members were informed of the process and Nominees were presented for the Supervisory Committee, Board of Directors, and Credit Committee.
- 16.2 The motion to commence Elections was moved by Mrs. Dianne Baker-Henry and seconded by Ms. Paula James.
- 16.3 Voting Results:
- Virtual: 57 In Favour, 0 Against, 0 Abstentions
 - In-Person: Approved by show of hands
- The motion was carried and elections began.
- 16.4 Election Results:

Supervisory Committee

Name	Votes	Position
Charlyn Duncan	93	Elected Member
Cynthia McMillan	84	Elected Member
Marva Baker	76	Elected Member
Pearline Nelson	-	1st Alternate
Shynead Cadiz	-	2nd Alternate

Board of Directors

Name	Votes	Position
Dianne Baker-Henry	90	Elected Member
Barbara Johnson	66	Elected Member
Claire Davidson-Williams	44	Elected Member
Shermin Joy Charles	32	1st Alternate
Bianna Brebnor	30	2nd Alternate
Terrence David	16	Unsuccessful
Avion Guy	7	Unsuccessful

Credit Committee

Name	Votes	Position
Ann-Marie Johnson	82	Elected Member
Julien Thomas	73	Elected Member
Renee Wheeler	70	Elected Member
Tineesia Brebnor	65	Elected Member
Ina Campbell-Anthony	61	Elected Member
Arlene Seeram	34	1st Alternate
Nabila Nedd	19	2nd Alternate



MINUTES CONT'D

17.0 General Resolutions

- 17.1 Appointment of Auditors: Resolution to appoint Maharaj Mohammed & Co. as Auditors for 2024 was moved by Mrs. Dianne Baker-Henry and seconded by Mrs. Ina Campbell-Anthony.
- Virtual: 28 In Favour, 0 Against, 1 Abstention
 - In-Person: 40 In Favour, 0 Against, 0 Abstentions
- The motion was carried.
- 17.2 Dividend Resolution: Resolution to pay a Dividend of 3.75%, split equally between Shares and Deposits, was moved by Mr. Michael Anthony and seconded by Ms. Jonica Romeo.
- Virtual: 33 In Favour, 1 Against, 0 Abstentions
 - In-Person: 39 In Favour, 6 Against, 0 Abstentions
- The motion was carried.
- 17.3 Maximum Liability Resolution: Resolution to set the Maximum Liability at \$25,000,000 was moved by Ms. Kalifa Julien and seconded by Mr. Francis Coutain.
- Virtual: 23 In Favour, 1 Against, 0 Abstentions
 - In-Person: 41 In Favour, 0 Against, 0 Abstentions
- The motion was carried.
- 17.4 Honorarium: Resolution to pay an honorarium totalling \$360,000 to Board and Committee Members was moved by Ms. Bianna Brebnor and seconded by Mr. Julien Thomas.
- Virtual: 29 In Favour, 2 Against, 0 Abstentions
 - In-Person: 39 In Favour, 0 Against, 2 Abstentions
- The motion was carried.

18.0 Other Business

- 18.1 Members raised concerns about Dividend Disbursement Flexibility and proposed suggestions such as introducing Quick Loans, Financial Training, and the use of Member services for internal operations. Clarifications were given by the Treasurer and the proposals were noted.

19.0 Conclusion

- 19.1 A motion to delete all Electronic and Virtual Ballots was moved by Ms. Fayola Als and seconded by Mr. Michael Anthony.
- Virtual: 23 In Favour, 1 Against, 1 Abstention
 - In-Person: 47 In Favour, 0 Against, 0 Abstentions
- The motion was carried.
- 19.2 Brief presentations were made by representatives of Nagico Insurance and CUNA Insurance regarding Insurance Offerings.
- 19.3 Vote of Thanks was delivered by Director Francis Coutain and the meeting was adjourned with expressions of gratitude and best wishes to all Shareholders.

Minutes Faithfully Prepared by:



Lael Dennis

Secretary – Board of Directors

BOARD OF DIRECTORS



MS. BARBARA JOHNSON
President



MR. MICHAEL ANTHONY
Vice President



MRS. DIANNE BAKER-HENRY
Treasurer



MS. LAEL DENNIS
Secretary



MS. KALIFA JULIEN
Assistant Secretary



MR. JUNIOR BREBNOR
Director



MRS. CLAIRE DAVIDSON-WILLIAMS
Director



MR. FRANCIS COUTAIN
Director



MS. JONICA ROMEO
Director

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.

BOARD OF DIRECTORS REPORT – 2024

The Board of Directors (B.O.D) is pleased to submit this Report for the Fiscal Year 2024 and Elected Term 2024-2025. Throughout this period, the B.O.D remained committed to the efficient operation and strategic advancement of the Bethel Credit Union. Below is a detailed summary of our Achievements, Financial Performance, and Sub - Committee activities.

Board Attendance Record: July 2024 – March 2025

Table 1.0 – July 1st – August 31st 2024

Name	Position	Statutory Meeting	Joint Meeting
Junior Brebnor	President	1	1
Barbara Johnson	Vice President	1	1
Dianne Baker Henry	Treasurer	1	1
Lael Dennis	Secretary	1	1
Kalifa Julien	Assistant Secretary	1	1
Michael Anthony	Director	1	1
Bianna Brebnor	Director	1	1
Francis Coutain	Director	1	1
Jonica Romeo	Director	1	1

Table 2.0 – September 1st – March 31st 2025

Name	Position	Statutory Meeting	Joint Meeting
Barbara Johnson	President	7	0
Michael Anthony	Vice President	7	0
Dianne Baker Henry	Treasurer	5	0
Lael Dennis	Secretary	7	0
Kalifa Julien	Assistant Secretary	7	0
Claire Davidson - Williams	Director	6	0
Junior Brebnor	Director	7	0
Jonica Romeo	Director	7	0
Francis Coutain	Director	7	0

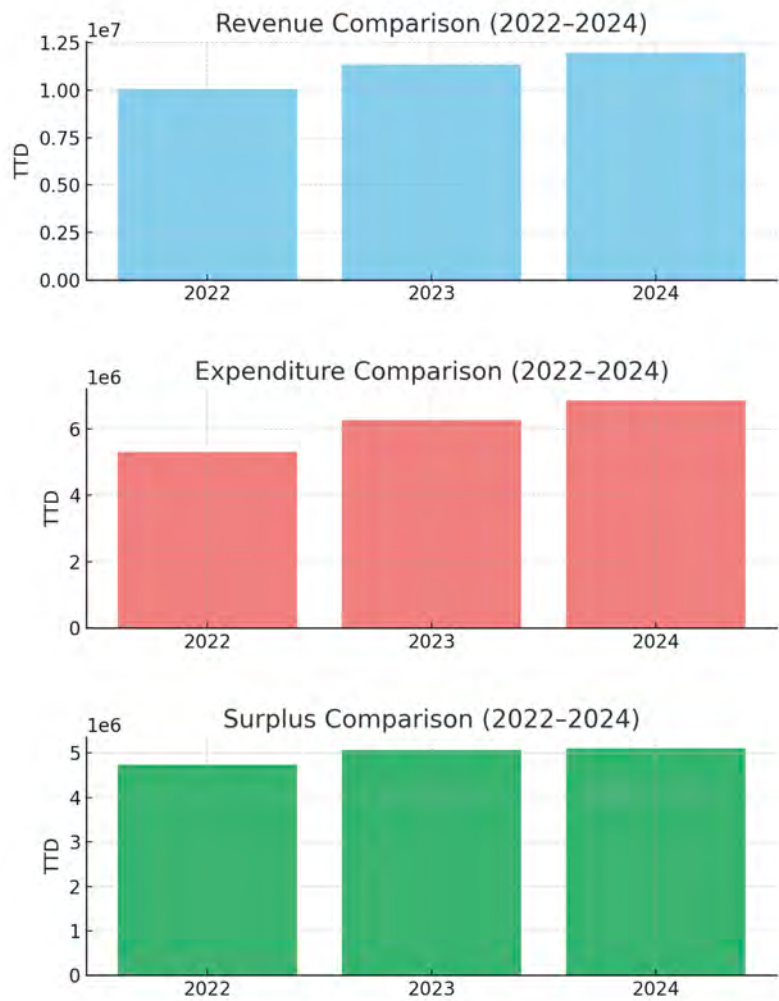
Financial Position:

In 2024, Bethel Credit Union recorded Revenue of \$11,969,704.99, while Expenditure totaled \$6,864,378.27. This resulted in a Surplus of \$5,105,326.26. These figures reflect a sound financial performance supported by strategic decisions and prudent fiscal management.



BOARD OF DIRECTORS REPORT - 2024 CONT'D

Comparative Financial Overview: 2022-2024



Over the past three fiscal years, Bethel Credit Union has demonstrated consistent financial growth and effective resource management. This comparative overview highlights the trajectory of Revenue, Expenditure, and Surplus from 2022 through 2024.

In terms of revenue, the organization experienced a steady upward trend—from \$10,041,650.00 in 2022 to \$11,346,477.87 in 2023, and reaching \$11,969,704.99 in 2024. This growth reflects increased member activity, strategic investments, and an expanded Loan Portfolio.

Expenditure also rose proportionately, from \$5,301,966.72 in 2022 to \$6,271,041.95 in 2023 and \$6,864,378.27 in 2024. This increase aligns with cost-of-living adjustments, infrastructure upgrades, and programmatic investments aimed at enhancing member services.



BOARD OF DIRECTORS REPORT – 2024 CONT'D

Despite increased spending, the Surplus remained strong. From \$4,739,683.28 in 2022, it rose to \$5,069,435.92 in 2023 and reached \$5,105,326.26 in 2024. This consistency in Surplus indicates a balanced approach to growth and prudent financial management

Five-Year Strategic Planning Initiative

This year marked the commencement of our strategic transformation. A mandatory Strategic Planning Session was held for all Statutory Committee and Board of Directors. The sessions' outcomes are to be reviewed and approved by the B.O.D and will guide the Organization's operations and development over the next five (5) years.

Corporate Social Responsibility (CSR)

We continued to demonstrate our commitment to CSR through donations to individuals, institutions and organizations, support for schools via donations, and the dedication of time to the schools we serve. This included health talks, distribution hampers, and other social initiatives throughout the year.

Reports from Sub-Committees

Finance and Investment Committee

The Committee continued its commitment to prudent fiscal management by conducting comprehensive evaluations of financial practices. This ensured optimal resource allocation while maintaining fiscal discipline across the Organization.

Recognizing the need for structured and sustainable investment practices, the Committee is in the process of developing a comprehensive Investment Policy. This policy will establish clear guidelines for investment decisions, risk assessment frameworks, and portfolio diversification strategies, ensuring long-term financial resilience.

Key Initiatives & Achievements

- Strengthened investment strategies through diversification and risk management.
- Provided guidance on discretionary spending to improve financial efficiency.
- Advised the Board on strategic investment opportunities.
- Initiated the creation of an Investment Policy to guide future financial decisions.

The Committee conducted a review of spending patterns and encouraged the B.O.D to continue practice discretionary spending where possible. This recommendation aims to enhance financial efficiency and support sustainable fiscal management.

Repairs, Maintenance, Site and Inspection Committee

Major achievements included the outfitting of the upstairs of the Mt. Marie Branch for rental, installation of safety guard rails and signs, and site visits to member's properties offering guidance on material usage and project completion. Preventative maintenance works such as plumbing, electrical, painting, and air-conditioning servicing were also completed.

Delinquency Committee

The Committee's efforts yielded a reduction in the Delinquency Ratio from 11.9% in 2023 to 7.4% in 2024. Total value of loans in arrears dropped from \$10.3M to \$6.4M, marking the lowest rate in five years. Focus areas included restructuring options, increased member engagement, and enhanced recovery procedures.

BOARD OF DIRECTORS REPORT - 2024 CONT'D

Education and Events Committee

The Committee engaged in school donations, where schools received fans, executed the Secondary Entrance Assessment (SEA) award ceremony, where the members were a recipient of a device (tablet), participated in Credit Union Day initiatives, prepared the 2025 Calendar, and the distribution of Christmas hampers. Plans are underway for our 75th Anniversary including a Church Service, Spelling Bee Competition, Legal Presentation, and a Family Fun Day. Ongoing workshops and increase in Membership were also pursued.

In closing, the Board remains focused on ensuring the long-term sustainability and growth of Bethel Credit Union. The Education Committee takes this opportunity to extend its deepest gratitude to the Staff, Committee Members, and valued Shareholders for their continued trust and dedication.

Human Resource Committee

The Human Resources Committee continues to oversee policies and strategies relative to the Credit Union's Workforce and continues to work in collaboration with our external Human Resources/Industrial Relations Consultant where and when necessary. The Committee organized twenty-three (23) workshops/programs in 2024 for the development of Staff and Committee Members.

Key Activities:

1. Committee Meetings
2. Performance Management Sessions
3. Recruitment and Selections Staff Members
4. Training and Development Workshops after Development

Training and Development:

As part of our commitment to continuous improvement, the B.O.D engaged in a series of impactful Training Workshops hosted mainly by the Cooperative Credit Union League of Trinidad and Tobago (CCULTT) throughout 2024. These sessions covered a broad spectrum of topics:-

- Statutory obligations
- Customer Service best practices.

In recognizing the value of capacity building, similar development opportunities were extended to other committees and staff. This collective investment in upskilling has fostered a culture of excellence and learning across the Organization.

Obituaries:

With deep respect, we pause to honour the memory of Shareholders who passed away in 2024. Their contributions and presence within the Bethel Credit Union family were deeply valued. We extend our heartfelt condolences to their loved ones and remain grateful for the time we shared.

Acknowledgments:

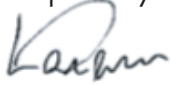
We offer sincere thanks to our General Manager, devoted Staff, and diligent Committee Members for their steadfast dedication over the past year. Their hard work and commitment have been vital to the achievement of the Credit Union. We also acknowledge the grace of God, whose guidance has strengthened our resolve and sustained us through every challenge and success.

BOARD OF DIRECTORS REPORT - 2024 CONT'D

Closing Remarks:

The Board of Directors remains steadfast in its mission to lead with integrity, serve with compassion, and build a resilient Credit Union for all Shareholders. We are optimistic about the future and committed to the continued progress and prosperity of our Organization.

Respectfully submitted,



Lael Dennis
Secretary



STAFF PHOTOS



MR. JAMES BAPTISTE
General Manager



MS. DOMINIQUE DAVID
Assistant General Manager



MS. KEDEESHA BAILEY
Accounts Officer



MS. HELEN JOHN
Branch Supervisor



MRS. ALANA TOBY- PHILLIPS
Branch Supervisor



MS. RACHAEL DIAZ
Accounting Assistant



MS. EMMYLOU DAVID
Accounts Clerk



MRS. HEATHER PHILBERT
Loan Officer I



MS. SHADIER MURRAY
Customer Service Rep.



MS. SAMANTHA LOVELACE
Loan Officer I



MS. TERRICIA CAMPBELL
Loan Officer I



MRS. NEISHA THOMAS
Recoveries Officer



MR. DWALON PETERS
I.T. Technician



MS. JUDEA BELGRAVE
Customer Service Rep.



MS. SHELLY-ANN GILDING
Customer Service Rep.



MS. CLAUDINE BAPTISTE
Customer Service Rep.



MS. ALYSSA JOEFIELD
Customer Service Rep.



MS. DANIELLE JOEFIELD-ROBERTS
Administrative Assistant



MR. FRANKLYN
OSMOND
Messenger / Office Assistant

CREDIT COMMITTEE



MS. TINEESIA BREBNOR
Chairman



MS. RENEE WHEELER
Secretary



MS. ANN-MARIE JOHNSON
Member



MRS. INA CAMPBELL-ANTHONY
Member



MR. JULIEN THOMAS
Member

CREDIT COMMITTEE REPORT

It is with great pleasure that I present the Credit Committee's Report for the financial year 2024 to the Bethel Credit Union Co-operative Society Limited 64th Annual General Meeting. The Committee's responsibilities are primarily to:

- Oversee the Credit Operations,
- Ensure that members have fair and responsible access to credit and Loans
- Ensure that Loans are issued in a responsible manner while safeguarding the financial health of our esteemed Institution.

Composition of the Committee

The following members were elected at the 63rd Annual General Meeting to serve on the Credit Committee:

Chairperson - Ms. Tineesia Brebnor

Secretary - Ms. Renee Wheeler

Member - Mrs. Ina Campbell-Anthony

Member - Ms. Ann-Marie Johnson

Member - Mr. Julien Thomas

The five (5) members were re-elected to serve where Ms. Tineesia Brebnor was selected as Chairman of the Committee and Ms. Renee Wheeler the Secretary. We continued our mandate with the first meeting on July 19th, 2024.

Meetings

Throughout the period, the Committee held meetings on Fridays at the Mt. Marie Branch to review Loan applications, assess deferrals, and consider waiver requests. During peak lending periods, we increased the frequency of our Meetings to ensure timely processing and approval of Loans, enabling us to better serve our Members' financial needs.

The Credit Committee attended Joint Board Meetings as requested by the Board of Directors.

CREDIT COMMITTEE REPORT CONT'D

The Table is a record of Meeting Attendance:

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

Training

During the period, the Credit Committee participated in various Training Sessions conducted by the Co-operative Credit Union League of Trinidad & Tobago and the Co-operative Development Unit Tobago House of Assembly. The Training covered topics such as

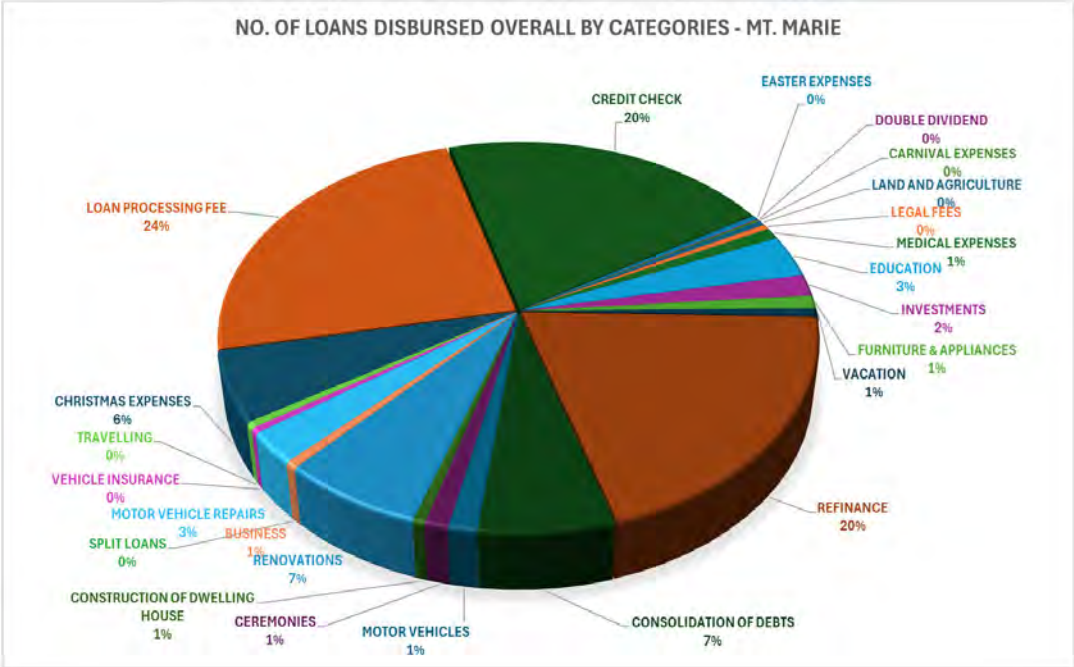
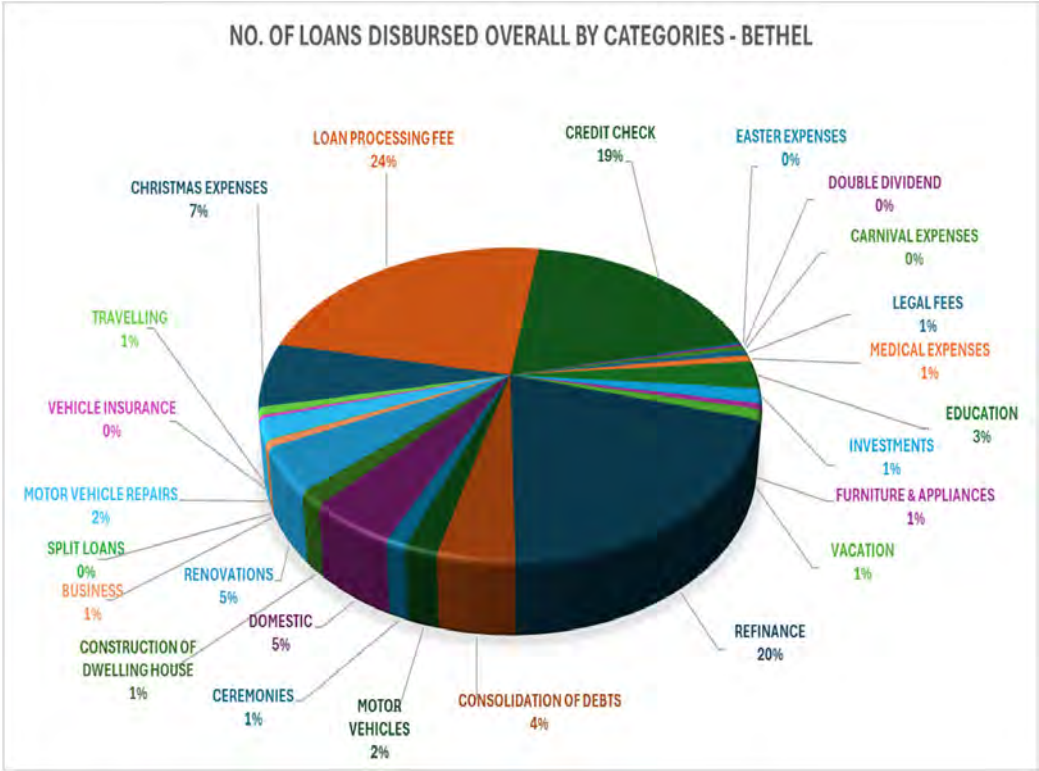
- International Financial Reporting Standards (IFRS) 9 Awareness
- Parliamentary Procedures
- Business Meetings and the Role of the Chairman
- Dispute Resolution Training
- Directors' Development Programme.

CREDIT COMMITTEE REPORT CONT'D

Loan Portfolio

LOAN PURPOSE DESCRIPTION	BETHEL		MT. MARIE	
	COUNT	TOTAL VALUE	COUNT	TOTAL VALUE
LAND AND AGRICULTURE	-	-	6	505,302.66
LEGAL FEES	8	81,883.43	6	32,811.67
MEDICAL EXPENSES	10	155,899.26	13	177,155.93
EDUCATION	38	308,445.34	49	526,502.21
INVESTMENTS	20	32,232.20	25	305,468.25
FURNITURE & APPLIANCES	8	89,421.34	15	201,361.18
VACATION	14	179,588.63	9	125,468.04
REFINANCE	269	22,639,263.63	281	25,698,866.15
CONSOLIDATION OF DEBTS	56	908,518.14	92	2,009,310.59
MOTOR VEHICLES	24	1,431,894.59	19	891,415.49
CEREMONIES	15	102,374.10	16	297,897.60
DOMESTIC	64	639,816.88	78	566,935.11
CONSTRUCTION OF DWELLING HOUSE	20	1,212,037.97	8	380,757.87
RENOVATIONS	61	1,602,449.25	96	2,191,625.99
BUSINESS	9	225,427.71	8	108,119.29
SPLIT LOANS	1	100	-	-
MOTOR VEHICLE REPAIRS	28	374,765.68	37	337,972.67
VEHICLE INSURANCE	4	18,150.73	6	33,392.98
TRAVELLING	11	123,306.82	7	114,468.85
CHRISTMAS EXPENSES	89	792,990.07	82	790,856.69
LOAN PROCESSING FEE	318	81,978.80	336	99,013.28
CREDIT CHECK	256	25,700.00	287	28,656.00
EASTER EXPENSES	2	13,703.24	5	22,085.13
DOUBLE DIVIDEND	3	16,107.29	1	5,170.54
CARNIVAL EXPENSES	6	59,903.94	2	15,000.00
TOTAL	1,335		1,484	

CREDIT COMMITTEE REPORT CONT'D



CREDIT COMMITTEE REPORT CONT'D

TABLE 1: APPROVED Loans JANUARY-DECEMBER 2024-BETHEL

BETHEL Loan BREAKDOWN FOR THE PERIOD DECEMBER 2024

DOMESTIC	\$	639,816.88
FURNITURE & APPLIANCES	\$	89,421.34
TRAVEL/VACATION	\$	303,195.45
MEDICAL EXPENSES	\$	167,000.72
INSURANCE	\$	18,150.73
EDUCATION	\$	297,343.88
CONSOLIDATION OF DEBTS	\$	908,518.14
LEGAL FEES	\$	81,883.43
HOME CONSTRUCTION	\$	1,212,037.97
RENOVATION	\$	1,602,449.25
HOUSE/LAND	-	
VEHICLE REPAIRS	\$	374,765.68
NEW/USED VEHICLE	\$	1,431,894.59
BUSINESS	\$	225,427.71
EASTER EXPENSES	\$	13,703.24
CHRISTMAS EXPENSES	\$	792,990.07
INVESTMENTS	\$	82,232.20
CEREMONIES	\$	102,374.10
CARNIVAL EXPENSES	\$	59,903.94
ESSENTIAL LOAN	-	
AGRICULTURE	-	
DEMAND LOAN	-	
DOUBLE DIVIDEND	\$	16,107.29
LOAN PROCESSING FEE	\$	81,978.80
CREDIT CHECK	\$	25,800.00
NEW LOANS APPROVED	\$	8,526,995.41
REFINANCE	\$	22,639,263.63
TOTAL LOAN APPROVED	\$	31,166,259.04

CREDIT COMMITTEE REPORT CONT'D

TABLE 2: APPROVED LoanS JANUARY-DECEMBER 2024-MT. MARIE

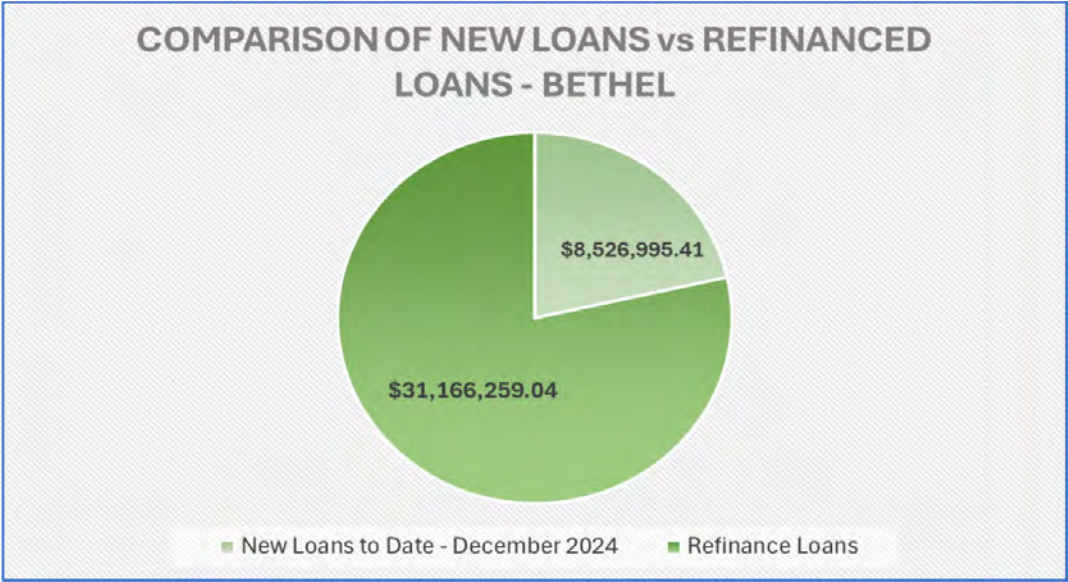
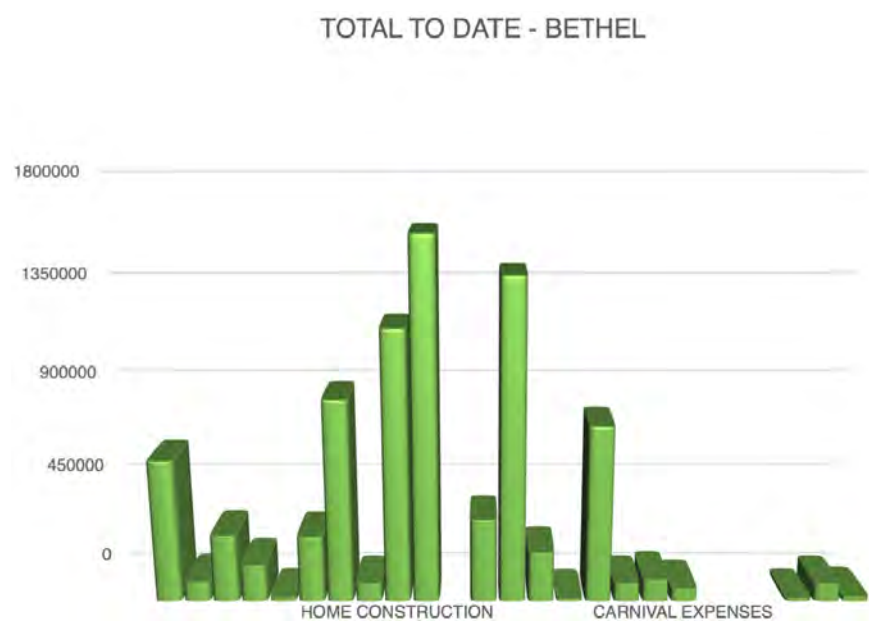
MT MARIE Loan BREAKDOWN FOR THE PERIOD 2024

DOMESTIC	\$	566,935.11
FURNITURE & APPLIANCES	\$	201,361.18
TRAVEL/VACATION	\$	239,936.89
MEDICAL EXPENSES	\$	177,155.93
INSURANCE	\$	33,392.98
EDUCATION	\$	526,502.21
CONSOLIDATION OF DEBTS	\$	2,009,310.59
LEGAL FEES	\$	32,811.67
HOME CONSTRUCTION	\$	380,757.87
RENOVATION	\$	2,191,625.99
HOUSE/LAND	\$	477,230.00
VEHICLE REPAIRS	\$	337,972.67
NEW/USED VEHICLE	\$	891,415.49
BUSINESS	\$	108,119.29
EASTER EXPENSES	\$	22,085.13
CHRISTMAS EXPENSES	\$	790,856.69
INVESTMENTS	\$	305,468.25
CEREMONIES	\$	297,897.60
CARNIVAL EXPENSES	\$	15,000.00
ESSENTIAL LOAN		
AGRICULTURE	\$	28,072.66
DOUBLE DIVIDEND	\$	5,170.54
DEMAND LOAN		
CREDIT CHECK	\$	28,656.00
LOAN PROCESSING FEE	\$	99,013.28
NEW LOANS APPROVED	\$	9,766,748.02
REFINANCE	\$	25,698,866.15
TOTAL LOAN APPROVED	\$	35,465,614.17

The Total Loan approved for the Mt. Marie and Bethel Branch as shown in Table 1 and Table 2 valued at the sum of \$66,631,873.21. Chart 1& 2 provides a Graphical Representation of the Loans by categories.

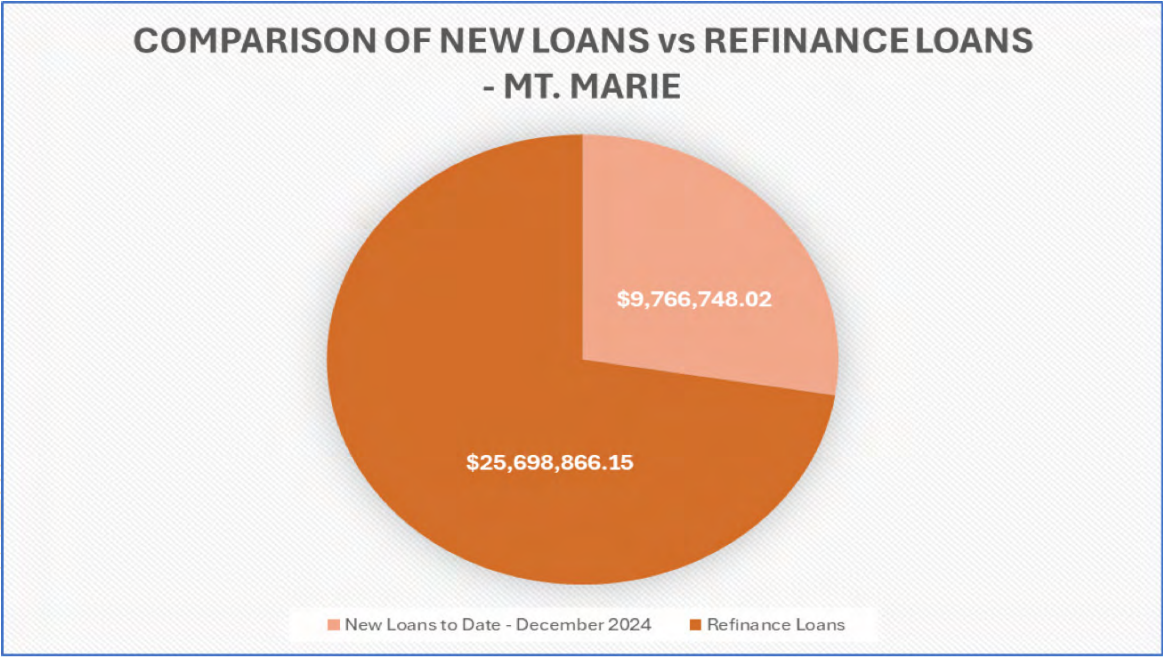
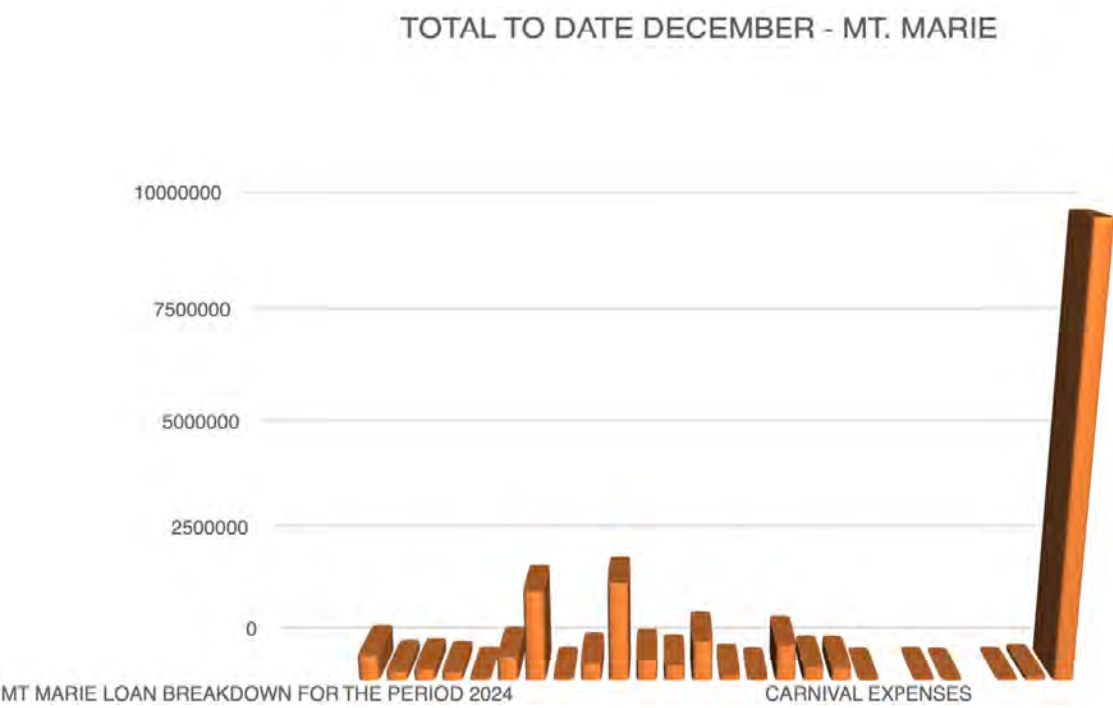
CREDIT COMMITTEE REPORT CONT'D

CHART 1: APPROVED Loans JANUARY TO DECEMBER 2024 - BETHEL



CREDIT COMMITTEE REPORT CONT'D

CHART 2: APPROVED LoanS JANUARY TO DECEMBER 2024- MT MARIE



CREDIT COMMITTEE REPORT CONT'D

During this period, the Credit Committee reviewed and assessed a Total of 2,819 Loan Applications, with 1,484 at the Mt Marie Branch and 1,335 at the Bethel Branch. These applications covered a wide range of financing needs, reflecting the diverse financial priorities of our members. Each application was carefully evaluated based on factors such as credit history, repayment patterns, income stability, debt service ratio, and collateral.

There has been a notable increase in demand for refinancing, home renovations, and debt consolidation, as Members continue to focus on improving their financial stability and living conditions. Refinancing remains the largest Loan category, with a Total Disbursement of \$48.3 million across both Branches.

Home-related Loans, including construction of dwelling houses and renovations, accounted for over \$5.5 million, indicating a steady commitment to property ownership and home improvement. Meanwhile, Loans for education, motor vehicle purchases, and investments also showed significant activity, demonstrating the continued focus on Personal Development and Asset Acquisition.

Seasonal expenses such as Christmas, Easter, and Carnival Loans remained relatively stable, reflecting a consistent borrowing pattern during festive periods.

The Credit Committee remains committed to executing its responsibilities with diligence, ensuring that all Loan Applications are reviewed fairly and in the best interest of the Credit Union and its Members. As we move forward, we will continue to monitor these trends and make recommendations to enhance financial stability and accessibility for all Members.

Conclusion

In closing, the Credit Committee extends sincere thanks to the Members of the Credit Union for their continued trust and support. We also express our appreciation to the committed General Manager, dedicated Staff and the esteemed Board of Directors for their unwavering commitment and collaboration throughout the period under review.

As a Committee, we remain steadfast in upholding the highest standards of integrity, transparency, and excellence in service. We are committed to diligently fulfilling our responsibilities to the Credit Union and its Members, ensuring that our actions always reflect the values and mission of this Institution.

Respectfully submitted by:



Renee Wheeler

Secretary- Credit Committee

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REAPING THE BENEFITS TOGETHER



SUPERVISORY COMMITTEE



MS. CHARLYN DUNCAN
Chairman



MS. MARVA BAKER
Secretary



MS. CYNTHIA DORNA MCMILLAN
Member

SUPERVISORY COMMITTEE REPORT

INTRODUCTION

On this occasion of the 64th Annual General Meeting of the Bethel Credit Union Co-operative Society Ltd for the period July 2024 to March 2025, the Supervisory Committee is pleased to present its report.

THE AUTHORITY OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is the Statutory Internal Auditor of the credit Union and is charged with the responsibility of ensuring that all business is executed within the guidelines of the Co-operative Societies Act and Regulations, and the Bye-Laws and Policies that govern the Bethel Credit Union. The Committee is charged with providing Independent Assurance of Effective Operations of Governance, Risk Management and Internal Control Processes.

COMPOSITION OF THE COMMITTEE

At the Annual General Meeting held on Thursday 27th June, 2024, the following members were elected to serve on the Committee.

- | | |
|------------------------------|-----------|
| • Ms. Charlyn Duncan | Chairman |
| • Ms. Marva Baker | Secretary |
| • Ms. Cynthia Dorna McMillan | Member |

ACTIVITIES OF THE SUPERVISORY COMMITTEE

Under the period of review, the Supervisory Committee met and was able to achieve the following:

1. Attendance at virtual BCU Statutory Board of Directors Meetings
2. Review of Minutes of the Board of Directors (BOD)
3. Attestation of Monthly Financial Reports
4. Review of Delinquency Portfolio
5. Audit of loan sample Files/ Review of Credit Administration
6. Cash Counts
7. FIU Compliance Audit
8. Training

1. Attendance at virtual BCU Statutory Board Meetings

The Supervisory Committee attended monthly virtual Statutory Board of Directors Meetings and other convened special meetings. We attended these meetings to ensure transparency and accountability as observers.

The committee is pleased to report that the Board of Directors consistently met and meetings were conducted in an orderly manner and in accordance with the Credit Union's Bye Laws.

2. Review of Minutes of the Board of Directors (BOD)

The Committee reviewed the minutes of the monthly meetings of the Statutory Board of Directors. The Statutory Board of Directors' meetings were accurately documented in the minutes, and the decisions made by the BOD were implemented on schedule and within the allocated time frames.

3. Attestation of Monthly Financial Statements

In order to better understand the Credit Union's financial situation and ensure that Management and Board of Directors were making informed decisions and monitoring its objectives, the committee reviewed the

SUPERVISORY COMMITTEE REPORT CONT'D

Monthly Financial Statements.

The Committee wants to assure Members and Stakeholders that the Financial Health of the credit union is sound and the Board of Directors and Management are, indeed making well-informed decisions.

4. Review of Delinquency Portfolio

At monthly statutory Board of Directors meetings, the delinquency report was presented monthly by the capable chairman of the delinquency committee. The dedicated committee developed strategies to address and reduce the longstanding delinquency cases. Notably, the implementation of decisive strategic action, such as negotiated payment plans amongst other approaches resulted in significant improvements.

The Board and Supervisory Committee commended the committee for its prudent and strategic actions tackling the delinquency issue. As a result, the credit union has experienced an enhanced financial health approach.

5. Review of Credit Administration

At several committee meetings audits were done on a sample of loan files that included randomly selected Members, Staff, Board of Directors and Statutory and other committee members. The Loan files were examined to ensure that all pertinent documents were obtained, the approval process was adhered to and loan repayment was established.

As a result of our thorough investigations, we discovered that the loan files were in compliance with established credit processes. The Bethel Credit Union continues to follow the Act, Regulations, Bye-laws, and Policies governing the issuing of loans and mortgages.

6. Cash Counts

On Tuesday, December 31, 2024, cash counts were done at both the Bethel and Mt Marie branches. The audit was conducted to ensure the correctness, completeness, and accountability of cash on hand at both sites, in accordance with internal control rules and financial accountability requirements. The method involved counting physical cash in front of branch personnel, reviewing cashbooks, and comparing totals against counted amounts. Additionally, staff was interviewed relevant about cash handling processes.

The cash count confirmed that both branches generally maintain accurate and accountable cash handling practices. Any minor discrepancies observed were addressed.

We, the members of the supervisory committee express our appreciation to the Manager and staff at both branches for their cooperation and transparency during the audit process.

7. Financial Intelligence Unit (FIU) Compliance Audit

The Supervisory Committee met with the Alternate Compliance Officer at the Bethel Branch to ensure compliance with Financial Intelligence Unit (FIU) laws, specifically anti-money laundering and counter-terrorism requirements.

The committee reports that the Bethel Credit Union is compliant with the necessary guidelines and legislation,

SUPERVISORY COMMITTEE REPORT CONT'D

records are being updated accordingly, in a timely manner and that a Compliance Officer has been appointed.

8. Training

During the period Committee Members had the opportunity to attend a number of training sessions and workshops. These sessions covered an array of topics including Strategic Planning, IFRS 9 Awareness, Fundamentals of Taxation and AML/CFT Compliance (Why the Supervisory Committee must monitor).

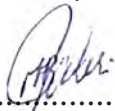
The committee is appreciative for the opportunity to participate as these sessions improved the members' competency by providing knowledge skills and tools that allowed us to accomplish the tasks entrusted to us.

Conclusion

The Supervisory Committee during the period of July 2024 to March 2025 is pleased and satisfied with the operations of the Bethel Credit Union Co-operative Society Limited. The credit union continues to operate efficiently within the bounds of good governance even amidst a challenging environment. The committee commends the commitment demonstrated thus far and encourages all stakeholders to remain steadfast in their pursuit of excellence. Together, let us ensure BCU retains its position as the premier financial institution of choice.

The Supervisory Committee extends its heartfelt appreciation to the industrious General Manager, committed staff, dedicated Board of Directors, and all other hardworking Committees for their effort and support during the period. We sincerely thank the membership for the opportunity to serve with distinction and reaffirm our unwavering commitment to upholding the high standard of this noble institution. We look forward to serving you again.

Respectfully submitted by:


.....

Marva Baker
Secretary-Supervisory Committee

EDUCATION/EVENTS COMMITTEE



MR. MICHAEL ANTHONY
Chairman



MRS. EDWINA KING - INCE
Secretary



MS. BARBARA JOHNSON
President



MRS. STEPHNEY TRIM-CUDJOE
Assistant Secretary



MS. AVION GUY
Member



MS. VANESSA BOYCE
Member

EDUCATION/EVENTS COMMITTEE REPORT

The Committee comprises the following members:

- Cr. Michael Anthony – Chairman
- Mrs. Edwina King-Ince – Secretary
- Mrs. Stephney Trim-Cudjoe – Assistant Secretary
- Ms. Avion Guy – Member
- Ms. Vanessa Boyce – Member

We are pleased to present our Report for the period 2024-2025. During this time, we engaged in various activities, pooling our knowledge and expertise to bring our members up to speed, demonstrating that our Credit Union is active and dedicated to the interests and well-being of its members.

These activities are as follows:

- a. We held approximately seven (7) Virtual Meetings, during which we shared our thoughts and engaged in meaningful discussions.
- b. On Credit Union Day, Education Committee members were active at the two (2) Branches. At the Mt. Marie Branch, Dr. Janeel Cowan from the Office of the County Medical Officer of Health (O'CMOH) was available to provide information on Communicable Diseases.
- c. The Secondary Entrance Assessment (S.E.A.) Awards ceremony was held at Mt. Paran Perseverance Spiritual Baptist Church, Bethel, Tobago, on Sunday, November 10, 2024. Six students were awarded, and a donation of six hundred dollars (\$600) was given to the host church.
- d. We compiled our 2025 Calendar.
- e. Members participated in the distribution of Christmas Hampers.

Standing fans were distributed to seven (7) Primary Schools we service, namely:

- Montgomery Government Primary
- Buccoo Government Primary
- Signal Hill Government Primary
- Patience Hill Government Primary
- Hope Anglican Primary
- Bethesda Government Primary
- Table Piece Government Primary

Plans for our seventy-fifth (75th) Anniversary were also discussed, including:

- Church Service
- Spelling Bee Competition among schools
- A Presentation by a lawyer on Wills and Deeds
- Sports and Family Day (date to be announced)

EDUCATION/EVENTS COMMITTEE REPORT CONT'D

Work in Progress:

- Calendar for 2026
- Ongoing Workshops for the Education/Events Committee by the Co-operative Credit Union League of Trinidad and Tobago
- Expansion of the Membership File

The members of the Education/Events Committee would like to express our gratitude to the entire Board, Committee Members, General Manager, Supervisors and Staff, and especially our shareholders, for giving us the opportunity to serve and elevate our Institution to a higher level.

Thank you.

Submitted by:



Mrs Edwina King-Ince
Secretary

FAN DISTRIBUTION TO SERVICED SCHOOLS



Montgomery Government Primary School



Patience Hill Government Primary School



Buccoo Government Primary School



Signal Hill Government Primary School



Bethesda Gov't Primary School



Hope Anglican Primary School



Tablepiece Gov't Primary School

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S.E.A/CXC/CAPE AWARDS CEREMONY 2024



ANNUAL REPORT
2024

HAMPER DISTRIBUTION DECEMBER 2024



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75TH ANNIVERSARY CHURCH SERVICE



The pastor of the Montgomery Moravian Church is being presented with a token of appreciation from Mr. Junior Brebnor (Director).



Mr. James Baptiste, General Manager, presents a Shares Certificate to the Father of one of our youngest members.



Our talented Member of Staff, Mr. Osmond, grants the congregation with a musical interlude.

75TH ANNIVERSARY CHURCH SERVICE



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INTEGRITY & TRUST
REAPING THE BENEFITS TOGETHER





FINANCIALS

**BETHEL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024**

MAHARAJ
MOHAMMED
& CO.
Chartered Accountants

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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**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 2024, 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 33.

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 2024 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 black ink, appearing to read 'Maharaj Mohammed & Co.', is written over a light blue horizontal line.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

12th March 2025

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, 2024, 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
12th March 2025



Treasurer
12th March 2025

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2024

	Notes	2024 \$	2023 \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	9,889,348	4,037,649
Accounts receivable and prepayments	8	790,725	552,623
Short-term investment	9	<u>1,380,016</u>	<u>1,421,932</u>
		<u>12,060,089</u>	<u>6,012,204</u>
Non-current assets			
Long-term investment	10	1,025,380	1,025,380
Property, plant and equipment	12	13,990,846	14,234,351
Members' loans	6	<u>81,202,766</u>	<u>81,593,669</u>
		<u>96,218,992</u>	<u>96,853,400</u>
Total Assets		<u>108,279,081</u>	<u>102,865,604</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
Members' equity			
Building Fund		500,000	300,000
Severance Fund		500,000	300,000
Reserve fund		4,714,371	4,027,356
Education fund		1,035,778	718,593
Common good fund		61,886	61,886
Revaluation reserve		6,571,927	6,571,927
Undivided earnings		<u>12,086,905</u>	<u>8,692,781</u>
		<u>25,470,867</u>	<u>20,672,543</u>
Non-current liabilities			
Members' shares	13	57,605,991	57,385,216
Loan - non-current portion	11	<u>1,559,512</u>	<u>1,834,707</u>
		<u>59,165,503</u>	<u>59,219,923</u>
Current liabilities			
Loan – current-portion	11	272,462	276,326
Members' deposits	15	17,509,100	17,439,425
Members' fixed deposits		5,062,071	4,552,666
Accounts payable and accruals	14	<u>799,078</u>	<u>704,721</u>
		<u>23,642,711</u>	<u>22,973,138</u>
Total Liabilities		<u>82,808,214</u>	<u>82,193,061</u>
Total Members' Equity and Liabilities		<u>108,279,081</u>	<u>102,865,604</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 2024

	Note	2024 \$	2023 \$
Revenue			
Interest on members' loans		10,959,747	10,667,525
Investment income		117,763	130,851
Bank interest		2,869	951
Other	16	<u>890,847</u>	<u>547,428</u>
Total		<u>11,971,226</u>	<u>11,346,755</u>
Expenses			
Administrative and general	17	4,066,923	5,816,518
Co-operative cost	18	476,870	343,332
Establishment expenses	19	324,161	346,969
Finance cost	20	<u>242,443</u>	<u>258,485</u>
		<u>5,110,397</u>	<u>6,765,304</u>
Net surplus for the year		<u>6,860,829</u>	<u>4,581,451</u>
Appropriations			
Reserve fund (10%)		(686,083)	(458,145)
Education fund (5%)		<u>(343,041)</u>	<u>(229,073)</u>
		<u>(1,029,124)</u>	<u>(687,218)</u>
Net surplus after appropriations		<u>5,831,705</u>	<u>3,894,233</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 2024

Year ended 31st December 2024	Building Fund	Severance Reserve	Reserve Fund	Education Fund	Common Good Fund	Revaluation Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2024	300,000	300,000	4,027,356	718,593	61,886	6,571,927	8,692,781	20,672,543
Net surplus	-	-	-	-	-	-	6,860,829	6,860,829
Transfer to reserve fund	-	-	686,083	-	-	-	(686,083)	-
Transfer to education fund	-	-	-	343,041	-	-	(343,041)	-
Appropriations – 2023	200,000	200,000	-	-	-	-	(400,000)	-
Entrance fees	-	-	472	-	-	-	-	472
Education fund expenses	-	-	-	(25,856)	-	-	-	(25,856)
Dividends Paid	-	-	-	-	-	-	(2,037,581)	(2,037,581)
Unclaimed dividends / shares	-	-	460	-	-	-	-	460
Balance at 31st December 2024	500,000	500,000	4,714,371	1,035,778	61,886	6,571,927	12,086,905	25,470,867

Year ended 31st December 2023	Building Fund	Severance Reserve	Reserve Fund	Education Fund	Common Good Fund	Revaluation Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2023	100,000	100,000	3,545,856	502,960	61,886	6,571,927	7,004,276	17,886,905
Net surplus	-	-	-	-	-	-	4,581,451	4,581,451
Transfer to reserve fund	-	-	458,145	-	-	-	(458,145)	-
Transfer to education fund	-	-	-	229,073	-	-	(229,073)	-
Appropriations – 2022	200,000	200,000	-	-	-	-	(400,000)	-
Entrance fees	-	-	709	-	-	-	-	709
Education fund expenses	-	-	-	(13,440)	-	-	-	(13,440)
Dividends Paid	-	-	-	-	-	-	(1,805,728)	(1,805,728)
Unclaimed dividends / shares	-	-	22,646	-	-	-	-	22,646
Balance at 31st December 2023	300,000	300,000	4,027,356	718,593	61,886	6,571,927	8,692,781	20,672,543

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 2024

	Note	2024 \$	2023 \$
Operating activities			
Net surplus for the year before appropriations		6,860,829	4,581,451
Adjustment for non-cash items			
Depreciation of property, plant and equipment		471,334	480,708
Loans written off		-	(751,341)
Loss on disposal of property, plant and equipment		2,049	16,414
Increase in provision for loan loss		<u>(503,989)</u>	<u>949,107</u>
Operating income before working capital changes		6,830,223	5,276,339
Movements in working capital			
Increase in members' loan		894,892	(5,363,441)
Decrease in receivables and prepayments		351,431	432,199
Increase in members deposits		69,674	208,942
Increase in Members fixed deposits		509,405	329,636
Increase / (decrease) in payables and accruals		<u>(495,173)</u>	<u>549,468</u>
Net cash generated from / (used in) operating activities		<u>8,160,452</u>	<u>1,433,143</u>
Investing activities			
Purchase of property, plant and equipment		<u>(229,879)</u>	<u>(42,206)</u>
Net cash used in investing activities		<u>(229,879)</u>	<u>(42,206)</u>
Financing activities			
Increase in member's share balances		220,775	1,554,423
Net movement in loan		(279,059)	(260,245)
Entrance fees		472	709
Education fund expenses		(25,856)	(13,440)
Unclaimed shares		460	22,646
Dividends paid		<u>(2,037,581)</u>	<u>(1,805,728)</u>
Net cash (used in) / generated from financing activities		<u>(2,120,789)</u>	<u>(501,635)</u>
Net increase / (decrease) in cash and cash equivalents		<u>5,809,784</u>	<u>889,302</u>
Cash and cash equivalents			
- at the beginning of the year		5,459,580	4,570,278
- at the end of the year	5	<u>11,269,364</u>	<u>5,459,580</u>
		<u>5,809,784</u>	<u>889,302</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 2023

RECEIPTS	2024 \$	2023 \$
Accounts payable	572,540	16,882
Accounts Payable – Deceased Members	143,719	76,402
Accounts receivable – Other	760,848	486,534
Accounts receivable - Claim	520,000	469,781
Accounts receivable – Deceased Members	322,672	-
AGM Expenses	5,175	-
Bank Interest	2,869	951
Board Expenses	3,000	-
Cuna Commissions	70,121	54,840
Donations	2,850	500
Dividends Received	14,234	12,012
Entrance Fees	429	521
Furniture & Fixtures	4,247	-
Interest & Penalty	860	-
Investment Interest	70,944	70,750
League and Chapter Activities	-	120
Loan Interest	3,626,318	3,548,265
Loan Write-Off Income	35,307	19,059
Members' Deposit	15,751,623	15,985,628
Members' Loans	8,031,778	7,687,363
Members' Shares	2,960,240	2,764,103
New Members' Clearing	2,560	23,720
NIF2 Bond Investment	700,000	-
Office Equipment	14,890	-
Other Income	23,524	20,462
Overages	450	802
Passbook	345	175
Payroll Receivable	19,673,381	19,866,597
Returned Cheques Clearing	23,840	500
Sale of Mortgage Property	-	45,000
Shortages (Reversal)	235	116
Stale Dated cheques payable	555	12,787
Suspense	<u>36,991</u>	<u>23,751</u>
Total receipts	<u>53,376,545</u>	<u>51,187,621</u>

PAYMENTS	2024 \$	2023 \$
Accounting and Audit Fees	140,380	147,237
Accounts Payable - CUNA	499,069	458,712
Accounts Payable – Deceased Members	234,844	-
Accounts Payable – Other	33,727	72,146

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

PAYMENTS (continued)	2024	2023
	\$	\$
Accounts Receivable - Claim	289,542	99,763
Accounts Receivable – Other	104,622	72,658
Accrued Expenses	10,235	15,873
Annual General Meeting	140,616	168,827
Advertising Expense	102,724	42,526
Bank charges	103,511	100,740
Board expenses	38,075	26,859
Building - Bethel	18,075	-
Building – Mt. Marie	22,500	21,160
Cable expenses	-	1,957
CFF Loan Payment	279,059	260,245
Ceremonial	5,096	4,500
Cleaning and Pest Control	68,777	115,856
Conferences	-	550
Computer and Accessories	9,950	-
Computer Expenses	650	9,421
Credit Committee Expense	10,584	13,549
Credit Check Fee Expenses	35,667	33,631
CUNA Insurance (Advance Protector)	277,268	203,892
CUNA Loan Protection Premiums	586,120	596,491
CUNA Premiums	141,825	130,613
Donation Expense	22,432	33,031
Education Fund	24,056	9,440
Employees & Directors Insurance	1,941	3,486
Emergency Income Loan Interest	332	482
Emergency Income Loans Payable	4,658	5,754
Electricity	74,334	52,758
Furniture and Fittings	26,559	10,923
Green Fund Levy	36,751	33,497
Health Surcharge	7,796	8,035
Interest Expense	138,932	157,745
Interest and Penalty	1,984	-
League Activities	286,546	165,229
League Dues	48,516	48,516
Medical Expenses	4,200	3,490
Members' deposits	31,833,983	32,084,263
Members loans	7,475,932	11,245,774
Members' shares	2,387,494	2,557,384
Motor Vehicle Expense	20,300	12,486
Motor Vehicle Insurance	524	1,311
National Insurance	217,181	237,843
NIF2 Bond Investment	700,000	-
Office Equipment	150,043	9,370
Office Expense	79,985	89,096

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

PAYMENTS (continued)	2024	2023
	\$	\$
Other Expense	-	1,820
Overage	10	201
PAYE	199,612	177,920
Payroll Receivable – Head Office	18,270	18,270
Postage Expense	1,188	1,895
Pre-payments	20,973	11,370
Professional Fees	100,173	322,754
Property Insurance Expense	41,509	33,826
Promotional items	16,144	7,875
Public Liability Insurance	481	2,120
Rates and Taxes Expense	7,133	11,616
Repairs and Maintenance Expense	54,981	26,904
Returned Cheque Clearing	27,140	7,500
Security	-	900
Shortages	1,295	228
Staff Clearing	-	6,411
Staff training	5,770	22,395
Staff Uniform Expense	57,585	-
Staff welfare and ceremonial	9,449	4,837
Stale Dated Cheques Payable	400	-
Stationery Expense	97,733	111,055
Stipend & Commission	4,350	3,850
Sub-Committee Expenses	2,270	490
Suspense	20,000	19,006
Telephone Expense	107,895	121,480
Travel and Subsistence Expense	33,089	34,684
Total Payments	<u>47,524,845</u>	<u>50,286,526</u>
	2024	2023
	\$	\$
Opening Balance	4,037,648	3,136,553
Total Receipts	53,376,545	51,187,621
Less Payments	<u>47,524,845</u>	<u>50,286,526</u>
	<u>9,889,348</u>	<u>4,037,648</u>
Represented by:		
Cash at Bank	9,331,858	3,505,443
Cash in Hand	<u>557,490</u>	<u>532,205</u>
Closing Balance	<u>9,889,348</u>	<u>4,037,648</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 2024

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. Current 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.

(b) Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the League's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. Significant accounting policies (continued)

(c) Adoption of new accounting policies

- (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 League's financial statements are consistent with those followed in previous financial year. There were no new standards, amendments and interpretations issued but not effective that would have an impact on the financial statements of the League.

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

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

- Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. - effective for periods beginning on or after 1 January 2025;

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- effective for periods beginning on or after 1 January 2026;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. Significant accounting policies (continued)

(c) Adoption of new accounting policies

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

• IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. - effective for periods beginning on or after 1 January 2027.

• Annual improvements to IFRS – Volume 11 Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.
- effective for periods beginning on or after 1 January 2026 with earlier application permitted;

• IFRS 18, ‘Presentation and Disclosure in Financial Statements’ This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- effective for periods beginning on or after 1 January 2027;

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 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31ST DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

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 2024

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.

	2024 \$	2023 \$
First Citizens Bank	6,805,018	1,828,272
Republic Bank Current Account	2,405,547	1,538,318
Republic Bank US Account	121,293	138,854
Cash on hand	<u>557,490</u>	<u>532,205</u>
	<u>9,889,348</u>	<u>4,037,649</u>

6. Members' loans

	2024 \$	2023 \$
Members' Loans	86,053,541	86,948,433
Less: Provision for loan loss (see note 7 below)	<u>(4,850,775)</u>	<u>(5,354,764)</u>
Net Loan Balance	<u>81,202,766</u>	<u>81,593,669</u>

7. Expected credit loss provision

	2024 \$	2023 \$
Opening balance as at 1 st January	5,354,764	5,156,998
Amounts written off	-	(751,341)
Current year (decrease) / increase in provision	<u>(503,989)</u>	<u>949,107</u>
Closing balance as at 31 st December	<u>4,850,775</u>	<u>5,354,764</u>

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

8. Accounts receivables and prepayments

	2024 \$	2023 \$
Accounts Receivables	180,220	135,689
Deceased members – LS Claims	589,532	-
Prepayments	20,973	16,934
Inez Special Project Prepayment	<u>-</u>	<u>400,000</u>
	<u>790,725</u>	<u>552,623</u>

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

9. Short – Term Investment	2024	2023
	\$	\$
Unit Trust Corporation Second Scheme	436,773	426,977
FCB APO Investments	243,243	294,955
KCL Capital Market Brokers Ltd	<u>700,000</u>	<u>700,000</u>
	<u>1,380,016</u>	<u>1,421,932</u>

10. Long – Term Investment	2024	2023
	\$	\$
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>

11. Loans	2024	2023
	\$	\$
The Central Finance Facility Co-operative Society Limited	<u>1,831,974</u>	<u>2,111,033</u>
Disclosed as follows:		
Non-current: falling due within two to ten years	1,559,512	1,834,707
Current portion: falling due within one year	<u>272,462</u>	<u>276,326</u>
	<u>1,831,974</u>	<u>2,111,033</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 2024

12. Property, plant and equipment

31 st December 2024	Freehold Land \$	Bethel Building \$	Mt Marie Building \$	Furniture and Fixtures \$	Office Equipment \$	Motor Vehicles \$	Computer & Software \$	Total \$
Cost								
Balance January 1, 2024	6,275,000	2,290,330	6,992,765	370,487	529,114	89,000	498,524	17,045,220
Additions	-	18,075	35,141	29,248	137,465	-	9,950	229,879
Disposals/ write back	-	-	-	-	(6,288)	-	-	(6,288)
Balance December 31, 2024	<u>6,275,000</u>	<u>2,308,405</u>	<u>7,027,906</u>	<u>399,735</u>	<u>660,291</u>	<u>89,000</u>	<u>508,474</u>	<u>17,268,811</u>
Depreciation								
Balance January 1, 2024	-	597,534	1,174,738	235,100	327,934	89,000	386,563	2,810,869
Charge for the year	-	85,544	292,658	20,579	42,075	-	30,478	471,334
Disposals/ write back	-	-	-	-	(4,238)	-	-	(4,238)
Balance December 31, 2024	<u>-</u>	<u>683,078</u>	<u>1,467,396</u>	<u>255,679</u>	<u>365,771</u>	<u>89,000</u>	<u>417,041</u>	<u>3,277,965</u>
Net Book Value 2024	6,275,000	1,625,327	5,560,510	144,056	294,520	-	91,433	13,990,846

31 st December 2023	Freehold Land \$	Bethel Building \$	Mt Marie Building \$	Furniture and Fixtures \$	Office Equipment \$	Motor Vehicles \$	Computer & Software \$	Total \$
Cost								
Balance January 1, 2023	6,275,000	2,290,915	6,966,605	374,441	562,966	89,000	516,229	17,075,156
Additions	-	-	26,160	6,676	9,370	-	-	42,206
Disposals/ write back	-	(585)	-	(10,630)	(43,222)	-	(17,705)	(72,142)
Balance December 31, 2023	<u>6,275,000</u>	<u>2,290,330</u>	<u>6,992,765</u>	<u>370,487</u>	<u>529,114</u>	<u>89,000</u>	<u>498,524</u>	<u>17,045,220</u>
Depreciation								
Balance January 1, 2023	-	508,468	868,526	225,459	328,996	89,000	365,440	2,385,889
Charge for the year	-	89,095	306,212	19,341	28,740	-	37,320	480,708
Disposals/ write back	-	(29)	-	(9,700)	(29,802)	-	(16,197)	(55,728)
Balance December 31, 2023	<u>-</u>	<u>597,534</u>	<u>1,174,738</u>	<u>235,100</u>	<u>327,934</u>	<u>89,000</u>	<u>386,563</u>	<u>2,810,869</u>
Net Book Value 2023	6,275,000	1,692,796	5,818,027	135,387	201,180	-	111,961	14,234,351

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31ST DECEMBER 2024

13. Members- shares

In accordance with 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

	2024	2023
	\$	\$
Total shares at year end	<u>57,605,991</u>	<u>57,385,216</u>

14. Accounts payable and accruals

	2024	2023
	\$	\$
Accruals	52,834	31,943
Due to deceased members	648,846	506,921
Emergency income loans	45,163	49,821
New members clearing	17	6,471
Other payable	200	-
Staff Gratuity accrued	50,600	96,600
Stale date cheques	-	12,437
Suspense	<u>1,418</u>	<u>528</u>
	<u>99,078</u>	<u>704,721</u>

15. Members deposits

	2024	2023
	\$	\$
Ordinary	16,779,635	16,237,685
Member's deposit 1	480,206	989,516
Members' deposit 2	78,903	76,721
Other deposits	<u>170,356</u>	<u>135,503</u>
	<u>17,509,100</u>	<u>17,439,425</u>

16. Other Income

	2024	2023
	\$	\$
Passbooks	345	175
Loan Processing Fees	187,243	249,235
Commissions – CUNA FIP	70,122	54,840
Income from loans written off	440,307	64,059
Other Income	188,830	175,119
Commissions – Inez Property	<u>4,000</u>	<u>4,000</u>
	<u>890,847</u>	<u>547,428</u>

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

17. Administrative and general	2024	2023
	\$	\$
Advertising and Promotion	104,623	44,987
Annual General Meeting	135,441	167,570
Audit Fees	140,380	147,238
Board Allowance and Stipend	105,280	98,774
Bonus	64,833	64,231
Cashier's (overage) / shortages	570	(489)
Committee Expenses	59,614	32,795
Computer Expenses	8,809	19,706
Credit checks	43,550	38,529
Depreciation	471,334	480,708
Donations	36,027	36,031
Employee and directors' insurance	3,679	4,162
Members' fixed deposit interest	150,449	142,517
Green Fund Levy Expense	36,750	34,379
Honorarium	360,000	360,000
IFRS 9 – expected credit loss provisioning	(503,989)	949,107
Legal and Professional Fees	100,173	320,274
Loan Waivers	3,975	20,534
Loss on disposal of property, plant and equipment	2,049	16,414
Cost of living allowance	49,519	50,700
Medical	4,200	3,490
National Insurance-Employer Contribution	143,990	158,562
Office Supplies and Expense	83,920	93,096
Other Expense	67,607	26,255
Penalties and Interest	1,134	-
Promotional Item	16,144	7,875
Rates and Taxes	7,344	11,616
Salaries	1,626,382	1,811,229
Security Expense	265,260	257,734
Severance	-	6,405
Staff Gratuity	54,800	50,400
Staff Training	5,770	22,395
Staff Uniforms	75,190	-
Staff Welfare and Ceremonial	18,411	10,893
Stationery and Postage	98,986	112,950
Stipend and Commissions	15,064	3,850
Telephone and Cable Expense	107,895	123,438
Travelling and Subsistence	101,760	88,163
	<u>4,066,923</u>	<u>5,816,518</u>

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2024

18. Co-operative Cost	2024	2023
	\$	\$
League Dues	48,516	48,516
League Chapter Expenses	286,321	164,203
CUNA Insurance LP/LS Fees	<u>142,033</u>	<u>130,613</u>
	<u>476,870</u>	<u>343,332</u>

19. Establishment Expenses	2024	2023
	\$	\$
Electricity	79,849	52,758
Pest Control and Cleaning	106,553	184,360
Property and Fidelity Insurance	56,391	53,990
Repairs and Maintenance	55,612	40,075
Motor Vehicle Expenses	24,438	14,591
Motor Vehicle Insurance	1,318	1,195
COVID-19 Expense	-	-
	<u>324,161</u>	<u>346,969</u>

20. Finance Expenses	2024	2024
	\$	\$
Bank charges	103,511	100,740
Loan Interest Expense	<u>138,932</u>	<u>157,745</u>
	<u>242,443</u>	<u>258,485</u>

21. 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 4% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2024. This dividend is projected to amount to \$2,229,782.00, (2023: \$2,080,524). The Board has also proposed appropriations of \$500,000 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 2024

22. Employees	2024	2023
The number of persons employed at year end	<u>19</u>	<u>17</u>

23. 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:

	2024	2022
	\$	\$
Due to Executive Members and Key management	<u>2,990,265</u>	<u>2,908,123</u>
Due from Executive Members and Key management	<u>4,913,437</u>	<u>6,545,966</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.

24. 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 2024

24. 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, 2024.

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.

25. 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.

26. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 12th March, 2025.

FINANCIAL RATIO EQUATIONS

1. Effective Financial Structure:

		2024	2023	Standard	Comment
$\frac{\text{Net Loans}}{\text{Total Assets}}$	$= \frac{81,202,766}{108,279,081}$	74.99	79.32	70-80%	More favourable than standard
$\frac{\text{Institutional Capital}}{\text{Total Assets}}$	$= \frac{16,801,276}{108,279,081}$	15.51	12.36	> 8%	More favourable than standard

2. Asset Quality:

$\frac{\text{Total Delinquent Loans}}{\text{Gross Loans}}$	$= \frac{6,351,403}{86,053,541}$	7.38	10.66	<= 5%	Less favourable than standard
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3. Rates of Return and Cost:

$\frac{\text{Total Operating Expenses}}{\text{Average Total Assets}}$	$= \frac{5,110,397}{105,572,343}$	4.84	6.47	< 5%	More favourable than standard
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4. Liquidity:

$\frac{(\text{Liquid Investments}) + (\text{Liquid Assets}) - (\text{Short Term Payables} < 30 \text{ Days})}{\text{Total Savings Deposit}}$	$= \frac{(1,380,016 + 9,889,348) - 799,078}{22,571,171}$	46.38	21.62	> 15%	More favourable than standard
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5. Signs of Growth:

$\frac{(\text{Total Asset of Current Year} - \text{Total Asset of Previous Year}) \times 100}{\text{Total Asset of Previous Year}}$	$= \frac{(108,279,081 - 102,865,604) \times 100}{102,865,604}$	5.26	5.28	> Inflation Rate*	More favourable than standard
$\frac{(\text{Current Year Institutional Capital} - \text{Previous Year Institutional Capital}) \times 100}{\text{Previous Year Institutional Capital}}$	$= \frac{(16,801,276 - 12,720,137) \times 100}{12,720,137}$	32.08	20.56	> Asset Growth	More favourable than standard

*Inflation rate as at 31st December 2024 = 0.5%

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS – 2025

2025 Quantitative Objectives

Key Results Area	Actual 2024 (\$)	Budgeted 2025 (\$)	Proposed Increase/(Decrease)	
			\$	%
Share savings portfolio	59,221,216.00	57,605,991.00	1,236,000.00	2.1
Fixed deposits portfolio	4,580,666.00	5,062,071.00	100,000.00	2.0
Deposit savings portfolio	17,687,425.00	17,509,100.00	450,000.00	2.6
Loans portfolio (Gross)	95,373,433.00	86,053,541.00	3,500,000.00	4.1
Non-performing loans (Gross)	5,019,308.00	6,351,403.00	-3,257,000.00	-51.3
Investment Securities	2,530,312.00	2,405,396.00	2,000,000.00	83.1

Notes:

1. Budget projections were conservative based on the economic outlook.
2. 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 2025, the key initiatives for the Credit Union include:

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

2025 Proposed Capital Expenditure with 2024 Comparison

Item of Expenditure	Proposed 2024	Actual 2024	Proposed 2025
	\$	\$	\$
Mt Marie Fencing	100,000.00	0	100,000.00
Motor Vehicle	300,000.00	0	300,000.00
Computer & Software	180,000.00	9,950.00	180,000.00
Furniture & fittings	53,000.00	29,248.00	50,000.00
Office Equipment	40,500.00	137,465.00	20,000.00
TOTAL	673,500.00	176,663.00	650,000.00

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2025 CONT'D

2025 Financial Projections with Actual Results for 2025

	Actual 2023 \$	Actual 2024 \$	Actual % Increase	2025 Proposed \$	Proposed Increase/ (Decrease) \$ %	
Income:						
Loan Interest	10,667,525.00	10,959,747.00	2.74	12,569,747.00	1,610,000.00	15
Investment Income	130,851.00	117,763.00	-10.00	139,763.00	22,000.00	19
Bank Interest	951.00	2,869.00	201.68	3,869.00	1,000.00	35
*Other Income	547,428.00	890,847.00	62.73	975,847.00	85,000.00	10
Total Income	11,346,755.00	11,971,226.00		13,689,226.00	1,718,000.00	14
Expenditure:						
Co-operative Cost	343,332.00	476,870.00	38.89	396,870.00	-80,000.00	-17
Administrative Expenses	5,816,518.00	4,066,923.00	-30.08	5,803,972.00	1,737,049.00	43
Establishment Expenses	346,969.00	324,161.00	-6.57	318,161.00	-6,000.00	-2
Finance Expenses	258,485.00	242,443.00	-6.21	226,443.00	-16,000.00	-7
Total Expenses	6,765,304.00	5,110,397.00		6,745,446.00	1,635,049.00	32
Net Surplus of Income Over Expenditure	4,581,451	6,860,829		6,943,780		
Appropriations:						
Transfer to Reserve Fund (10%)	458,145	686,083		694,378		
Transfer to Education Fund (5%)	229,073	343,041		347,189		
Transfer to Building Fund	200,000	200,000		200,000		
Transfer to Retirement Fund	200,000	200,000		200,000		
Total Appropriation	1,087,218	1,429,124		1,441,567		
Net Surplus After Appropriations:	3,494,233	5,431,705		5,502,213		

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2025 CONT'D

Other Income	Actual 2023	Actual 2024	Actual %	2025	Proposed Increase/(Decrease)	
	\$	\$	Increase	Proposed	\$	%
Passbooks	175.00	345.00	97.14	345.00	0.00	0
Loan Processing Fees	249,235.00	187,243.00	-24.87	222,243.00	35,000.00	19
Loan Write-Off Income	64,059.00	35,307.00	-44.88	73,307.00	38,000.00	108
Commission - CUNA PRODUCTS	54,840.00	70,122.00	27.87	78,122.00	8,000.00	11
Other Income	175,119.00	188,830.00	7.83	218,830.00	30,000.00	16
Rental Income – Upstairs Mt. Marie	0.00	0.00	0.00	132,000.00	132,000.00	100
Sale of Mortgage Property	0.00	405,000.00	100.00	251,000.00	-154,000.00	-38
Commission - INEZ Property	4,000.00	4,000.00	0.00	0.00	-4,000.00	-100
TOTAL	547,428.00	890,847.00		975,847.00	85,000.00	

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2025 CONT'D

Administrative Expenses	Actual 2023 \$	Actual 2024 \$	Actual % Increase	2025 Proposed \$	Proposed Increase/(Decrease) \$	%
Advertising & Promotions	44,987	104,623	133	139,623	35,000	33
Anniversary Celebration	0	0	0	75,000	75,000	100
Annual General Meeting	167,570	135,441	-19	140,441	5,000	4
Audit Fees	147,238	140,380	-5	145,000	4,620	3
Bad Debt Expenses	949,107	-503,989	-153	500,000	1,003,989	-199
Board Allowance & Stipend	98,774	105,280	7	115,280	10,000	9
Bonus	64,231	64,833	1	74,833	10,000	15
Cashier's Shortage	-489	570	-217	100	-470	-82
Ceremonial	5,506	8,396	52	9,396	1,000	12
Committee Expenses	32,795	59,614	82	52,614	-7,000	-12
Computer Expenses	19,706	8,809	-55	18,809	10,000	114
Conferences	550	0	-100	80,000	80,000	100
Credit Checks	38,529	43,550	13	51,550	8,000	18
Deposit Insurance Fund	0	0	0	0	0	0
Depreciation	480,708	471,334	-2	516,334	45,000	10
Donations	36,031	36,027	0	40,527	4,500	12
Employee & Directors Insurance	4,162	3,679	-12	4,179	500	14
Fixed Asset Disposals	16,414	2,049	-88	62,049	60,000	100
Fixed Deposit Interest	142,517	150,449	6	175,449	25,000	17
Green Fund Levy Expenses	34,379	36,750	7	42,750	6,000	16
Honorarium	360,000	360,000	0	360,000	0	0
Legal & Professional Fees	320,274	100,173	-69	107,173	7,000	7
Loan Waivers	20,534	3,975	-81	7,975	4,000	101
Cost of Living Expenses	50,700	49,519	-2	53,519	4,000	8
Medical Expenses	3,490	4,200	20	4,200	0	0
National Insurance -	158,562	143,990	-9	158,990	15,000	10
Employer Contribution						
Office Supplies & Expenses	93,096	83,920	-10	88,920	5,000	6
Online Services	0	0	0	100,000	100,000	100
Other Expenses	26,255	67,607	158	82,607	15,000	22
Penalties & Interest	0	1,134	100	1,134	0	0
Promotional Items	7,875	16,144	105	21,144	5,000	31
Rates & Taxes	11,616	7,344	-37	9,344	2,000	27
Salaries	1,811,229	1,626,382	-10	1,868,382	242,000	15
Security Expenses	257,734	265,260	3	280,260	15,000	6
Severance	6,405	0	-100	0	0	0
Staff Gratuity	50,400	54,800	9	55,200	400	1
Staff Training	22,395	5,770	-74	15,770	10,000	173
Staff Uniforms	0	75,190	100	0	-75,190	-100
Staff Welfare & Ceremonials	4,837	10,015	107	11,215	1,200	12
Stationery & Postage	112,950	98,986	-12	101,986	3,000	3
Stipend & Commissions	3,850	15,064	291	5,064	-10,000	-66
Telephone & Cable Expenses	123,438	107,895	-13	120,895	13,000	12
Travelling & Subsistence	88,163	101,760	15	106,260	4,500	4
TOTAL	5,816,518	4,066,923		5,803,972	1,737,049	

BUILT ON SINCERITY
INTEGRITY & TRUST
REAPING THE BENEFITS TOGETHER



RESOLUTIONS

APPOINTMENT OF AUDITORS

"Be it resolved that this 64th 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, 2025."

.....
Moved By

.....
Second By

DIVIDEND ON SHAREHOLDINGS

Whereas the Bethel Credit Union Co-operative Society Limited realized a surplus of \$5,831,705.00 for the financial year ended December 31st, 2024.

"Be it resolved that a Dividend of 4% to be paid to Members, 50% on Shares and 50% on Deposit."

.....
Moved By

.....
Second By

MAXIMUM LIABILITY

"Be it resolved that this 64th 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 2024.

Deceased Members

Atiba Trim
Bryan Clarke
Nichole Melville
Jennifer Duncan
Williams Sebro
Richard Pierre
Kervin Williams
Eunice Pantin
Stephanie Noel
Nikko Williams
Dennis Leith
Marlon Roberts
Hensley James
Shirley Cudjoe-Carrington
Joseph Garraway

"What we have once enjoyed we can never lose.
All that we love deeply becomes a part of us." ~ Helen Keller

BUILT ON SINCERITY
INTEGRITY & TRUST
REAPING THE BENEFITS TOGETHER



