BETHEL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.

Performance with Purpose...
Your Trust our
Commitment



ANNUAL REPORT 2025

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

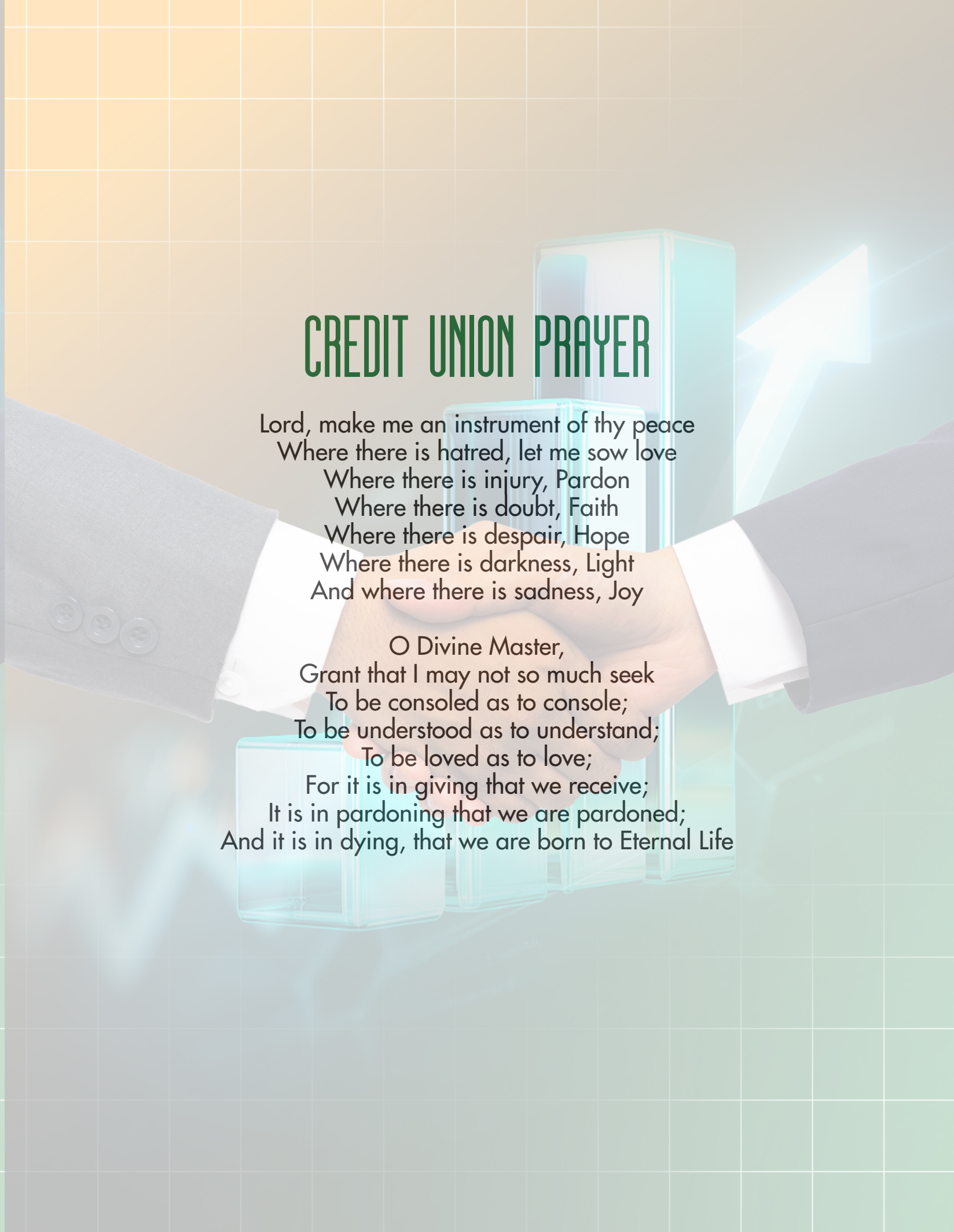
Professionalism

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 65th Annual General Meeting of the Bethel Credit Union Co-operative Society Limited will take place using a hybrid format on Thursday 18th June, 2026. 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 64th Annual General Meeting
5) Reports
   - i. Board of Directors
   - ii. Credit Committee
   - iii. Supervisory Committee
   - iv. Education Committee
   - v. Financial Statement
6) Introduction of Invited Guests
7) Election of Officers
8) General Resolutions
9) General Business
10) Vote of Thanks

By Order of the Board of Directors

.....
Ms. Lael Dennis
Secretary- Board of Directors

STANDING ORDERS

1. Members attending the meeting virtually shall keep their microphones muted and video cameras off for the duration of the meeting, except if required to make a contribution to the meeting.

2. No member shall address the meeting except through the Chairman.

3. A member shall raise his/her hand when desirous of addressing the Chairman.

4. A member shall only address the meeting when called upon by the Chairman to do so, after which he/she shall immediately take his/her seat or mute his/her mic.

    4.1. Comments shall be clear, concise and relevant to the subject before the meeting.
    4.2. A member shall not speak for more than three (3) minutes on any one subject.

5. Members attending virtually are asked to utilize the chat box to pose questions or to share any issues they are having, so that the meeting administration team can assist, with minimal interruptions.

6. All members are reminded to conduct themselves in a professional manner. Kindly refrain from sharing any explicit, violent or inappropriate content.

7. A member may not speak twice on the same subject, except:

    7.1. The mover of a motion, who has a right to reply.
    7.2. He/She raises his/her hand or uses the raise hand option to object or to explain (with permission of the Chair).

8. No comments shall be made after the "Question" has been put and carried or negated.

9. The mover of a "Procedural Motion" shall have no right to reply.

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
Mr. Junior Brebnor	Asst. Secretary
Ms. Kalifa Julien	Director
Ms. Jonica Romeo	Director
Mr. Francis Coutain	Director
Ms. Claire Davidson–Williams	Director

Alternates

Ms. Shermin Joy Charles	1st Alternate
Mr. Terrence David	2nd Alternate

CREDIT COMMITTEE

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

Alternates

Ms. Marva Baker	1st Alternate
Ms. Nabila Nedd	2nd Alternate

SUPERVISORY COMMITTEE

Ms. Charlyn Duncan	Chairman
Ms. Vanessa Boyce	Secretary
Ms. Cynthia Dorna McMillan	Member

Alternates

Ms. Ava Tull	1st Alternate
Ms. Pearline Nelson	2nd Alternate

EDUCATION COMMITTEE

Mr. Michael Anthony	Chairman
Ms. Avion Guy	Secretary
Mrs. Stephney Trim-Cudjoe	Assistant Secretary
Ms. Kalifa Julien	Member
Mrs. Edwina King-Ince	Member
Ms. Barbara Johnson	Ex Officio Member

HUMAN RESOURCE COMMITTEE

Ms. Ann-Marie Johnson	Chairman
Ms. Jonica Romeo	Secretary
Mrs. Sandra King Adams	Member
Mrs. Ina Anthony	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

NOMINATION COMMITTEE

Mr. Michael Anthony	Chairman
Ms. Bianna Brebnor	Secretary
Mrs. Sandra King-Adams	Member
Mr. Jimmy Paul	Member

PRESIDENT'S ADDRESS



Fellow Co-operators,
On behalf of the Board of Directors (B.O.D), I am pleased to present the President's Report for the financial period under review. During the period, the Bethel Credit Union Co-operative Society Limited operated in a challenging economic environment. However, through prudent governance and disciplined financial management, the Institution remained stable and continued to meet the needs of its Shareholders and Stakeholders, adhering to the philosophy of "Not for Profit, Not for Charity, **but for Service**."

Notwithstanding the foregoing constraints, the Credit Union recorded satisfactory financial performance, striving to maintain adequate liquidity and capital levels while managing credit risk within acceptable limits. Loan Performance remained stable, and Members' Savings reflected continued confidence in the Institution. With the completion of yet another year of improving lives and driving possibilities for more than Seven Thousand Five Hundred and Ninety-Six (7596) members in 2025, ending the year with over One Hundred and Seventeen Million, Four Hundred and Ninety-Five Thousand Sixty-Two Dollars and Ninety-Five Cents ($117,495,062.95) in Total Assets and a Net Worth of over 24.25%. The Credit Union also took the opportunity and funded more than Twenty-Seven Million Nine Thousand One Hundred and Sixty-Four Dollars ($27,009,164.00), in 2025, in multiple products and services which it offers. Despite all the challenges, the B.O.D remained vigilant in ensuring compliance with regulatory requirements and adhere to sound risk management practices.

Operationally, management continue to focus on strengthening internal controls, improving service delivery and supporting Board of Directors', Committees, Management and Staff Training and Development to enhance efficiency and service to its Membership. The B.O.D is satisfied that the Bethel Credit Union continues to operate in keeping with Co-operative Principles and its Strategic Objectives. It is with this commitment to providing courteous service and accurate handling of Members' financial transactions that allow the Credit Union to recommend a Dividend of 4% today.

At the Co-operative Credit Union League of Trinidad and Tobago (League's) Awards' Ceremony, the Bethel Credit Union Co-operative Society Limited, captured the **Prestigious Award for the Best Human Resource Award (Large) in the entire Trinidad and Tobago.**

I now take pleasure to present the strategic advancement and successes the Bethel Credit Union achieved over the last year: -

- Bethel Credit Union continued to service schools on a weekly and fortnightly basis as required.
- A budget is allocated for and presented to Sports Groups, Community Organisations, Churches, and other Social Outreach Activities to bring relief to the nature of the request and enhance the performance of those involved.
- The Credit Union was delighted to successfully execute Two (2) Virtual Town Meetings hosted by the Education Committee. The first Town Meeting focused on the Preparation of Wills and Deeds and was

presented in September 2025, and the second centred on Wills, Probates and Conveyances presented in March 2026.

- The Revised Bye-laws of the Bethel Credit Union is now at the desk of the Co-Operative Unit for perusal and approval by the Division of Finance with responsibility for Credit Unions.
- The Strategic Plan for the period 2025 to 2030 is 60% complete and continuous work is being done to bring it to completion.
- The Credit Union has successfully acquired its Online Banking Services to attract its customers and ensure a highly convenient and secure platform. Customers, budgeting and managing of their account is made simpler when they have access to e-banking at their fingertips.
- Continuous Training is also of paramount importance and Members of the Board of Directors, Statutory and Non-Statutory Committees, General Manager and Staff all participate in several Training Workshops, Seminars and Webinars.

As Bethel Credit Union continues to make a difference in the lives of its Membership comprising of citizens of Trinidad and Tobago, it is committed to ensure that preventing fraud be of paramount importance. It is against this background that with the introduction of Digitization our products and services remain streamlined, flexible and secure.

The B.O.D, therefore, extends sincerest thanks to: -

: - our Former President and Director on the League's Board, Director Junior Brebnor for the yeoman service he continues to render as he keeps the Credit Union up to date with events promoted by the League,

: - Management, Staff, volunteers and the entire membership for their continued support and commitment.
As we look ahead, the Credit Union remains focused on sustainable growth, good governance and the long-term financial well-being of its loyal members.

Respectfully submitted,



.....
Barbara Johnson (President)

MINUTES OF THE 64TH ANNUAL GENERAL MEETING

Held on Thursday 26th June 2025 at 5:00 PM (Hybrid Format)

1.0 Call to Order

1.1 The 64th Annual General Meeting was called to order by the President, Ms. Barbara Johnson.
1.2 Members attending both physically and virtually were welcomed to the meeting.
1.3 The Meeting commenced with the singing of the National Anthem, recital of the Credit Union Prayer, and Invocation led by Treasurer Mrs. Dianne Baker Henry.
1.4 The Chairperson outlined the hybrid meeting procedures and introduced members seated at the Head Table.

2.0 Notice of Meeting

2.1 The Notice of Meeting was read by the Secretary, Ms. Lael Dennis.
2.2 The agenda for the meeting was presented to members.

3.0 Standing Orders

3.1 The Standing Orders were read by the Secretary.
3.2 A motion for the adoption of the Standing Orders was moved by Ms. Lael Dennis and seconded by Ms. Jonica Romeo
3.3 Voting Results:
- Virtual: 30 In Favour, 0 Against, 0 Abstentions
- In-Person: 55 In Favour, 0 Against, 0 Abstentions

The motion was carried.

4.0 President's Address

4.1 The President, Ms. Barbara Johnson, delivered the President's Address and welcomed Invited Guests, Co-operative Officers, Shareholders, General Manager and staff.
4.2 The President highlighted the continued resilience and growth of the Credit Union despite economic challenges and acknowledged the contribution of outgoing League Director Mr. Junior Brebnor.
4.3 A motion for acceptance of the President's Address was moved and seconded by members present.
4.4 The meeting also agreed to take the Annual Report Brochure as read.
4.5 Results of the moving of the Motion to accept the Brochure as read were:
- Virtual: 40 In Favour, 0 Against, 0 Abstentions
- In-Person: 59 In Favour, 0 Against, 0 Abstentions

The Motion was carried.

5.0 Minutes of the 63rd Annual General Meeting

5.1 The Minutes of the 63rd AGM were reviewed page by page for corrections or omissions.
5.2 No corrections or omissions were noted.
5.3 A motion to adopt the Minutes was moved by Ms. Jonica Romeo and seconded by Mrs. Ina

Campbell-Anthony.

5.4 Voting Results:
- Virtual: 48 In Favour, 0 Against, 0 Abstentions
- In-Person: 56 In Favour, 0 Against, 0 Abstentions

The motion was carried.

6.0 Board of Directors Report

6.1 The Board of Directors Report was presented by the President.

6.2 Members reviewed the report page by page and no corrections were raised.

6.3 A motion to accept the Board of Directors Report was moved by the President, Ms. Barbara Johnson and seconded by Ms. Stephney Trim - Cudjoe

6.4 Voting Results:
- Virtual: 50 In Favour, 0 Against, 0 Abstentions
- In-Person: 64 In Favour, 0 Against, 0 Abstentions

The motion was carried.

7.0 Credit Committee Report

7.1 The Credit Committee Report was presented by Credit Committee Secretary, Renee Wheeler.

7.2 Clarification was provided regarding a typographical issue identified on page 28 of the report.

7.3 A motion to accept the Credit Committee Report was moved by the Secretary, Renee Wheeler and seconded by Mr. Pheon Solomon.

7.4 Voting Results:
- Virtual: 54 In Favour, 0 Against, 0 Abstentions
- In-Person: 59 In Favour, 0 Against, 0 Abstentions

The motion was carried.

8.0 Supervisory Committee Report

8.1 The Supervisory Committee Report was presented by Ms. Marva Baker.

8.2 The Committee reaffirmed its commitment to ensuring compliance with the Co-operative Societies Act, Regulations and internal policies.

8.3 A motion to accept the Supervisory Committee Report was moved by the Secretary, Marva Baker and seconded by Mr. Daniel Stewart.

8.4 Voting Results:
- Virtual: 59 In Favour, 0 Against, 2 Abstentions
- In-Person: 57 In Favour, 0 Against, 0 Abstentions

The motion was carried.

9.0 Education and Events Committee Report

9.1 The Education and Events Committee Report was presented by Director Michael Anthony.

9.2 The report highlighted Youth Development Initiatives, Church Services, Educational Activities and Health Awareness sessions hosted during the year.

9.3 A motion to accept the Education and Events Committee Report was moved by Director Michael Anthony and seconded by Mrs. Stephney Trim – Cudjoe.

9.4 Voting Results:

- Virtual: 52 In Favour, 0 Against, 1 Abstention
- In-Person: 56 In Favour, 0 Against, 0 Abstentions

The motion was carried.

10.0 Auditor's Report and Financial Statements 2024

10.1 The Independent Auditor's Report was presented by Mr. Jaglal of Maharaj Mohammed & Co.

10.2 Treasurer Mrs. Dianne Baker-Henry presented the Audited Financial Statements for the year ending 31st December 2024.

10.3 The Treasurer highlighted Growth in Assets from $102.8M to $108.2M, Reduced Expenditure, Improved Delinquency Management and a Surplus of approximately $6.8M.

10.4 Members commended the Board, Committees and Staff on the Institution's Financial Performance.

10.5 A motion to accept the Audited Financial Statements was moved by the Treasurer and seconded by Ms. Avalon Ferguson.

10.6 Voting Results:

- Virtual: 52 In Favour, 0 Against, 0 Abstentions
- In-Person: 61 In Favour, 0 Against, 0 Abstentions

The motion was carried.

11.0 Budget and Financial Projections 2025

11.1 The Treasurer presented the 2025 Incremental Budget and Financial Projections.

11.2 Members were advised that the projections would guide the strategic direction of the Credit Union.

11.3 A motion to adopt the 2025 Budget was moved by the Treasurer and seconded by Ms. Nicole Romeo.

11.4 Voting Results:

- Virtual: 52 In Favour, 0 Against, 0 Abstentions
- In-Person: 67 In Favour, 0 Against, 0 Abstentions

The motion was carried.

12.0 Greetings from Visiting Credit Unions and Guests

12.1 Greetings were brought on behalf of the Co-operative Credit Union League of Trinidad and Tobago by Director Junior Brebnor.

12.2 Additional greetings and commendations were received from representatives of Whim Credit Union, Lambeau Credit Union, Tobago United Co-operative Society Limited and the Tobago Regional Chapter.

12.3 Members and officers were congratulated for the Institution's continued growth and excellent Financial Performance.

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 Nomination Committee Report

13.1 The Nomination Committee Report was presented by Mrs. Sandra King-Adams.

13.2 The Committee reported that nominations were re-opened because there were insufficient Nominees for one of the Committees.

13.3 A total of nineteen (19) persons submitted nominations for service across the various Committees and Board.

13.4 A motion to accept the Nomination Committee Report was moved by Mrs. Sandra King-Adams and seconded by Ms. Karen Desvignes.

13.5 Voting Results:

- Virtual: 56 In Favour, 0 Against, 0 Abstentions
- In-Person: 54 In Favour, 0 Against, 0 Abstentions

The motion was carried.

14.0 Election of Officers

14.1 Elections were supervised by Returning Officers Ms. Cheryl David and Ms. Endy Radgman James.

14.2 Members were advised of the election procedures for both online and in-person voting.

14.3 Nominees for the Supervisory Committee, Board of Directors and Credit Committee were introduced through video presentations and verbal introductions.

14.4 Voting was conducted electronically for eligible members present physically and virtually.

14.5 Election results were subsequently tabulated and announced by the Returning Officers.

Results were as follows:

Supervisory Committee

Name	Votes	Position
Vanessa Boyce	84	Elected for 1 year
Charlyn Duncan	72	Elected for 1 year
Cynthia Dorna McMillan	51	Elected for 1 year
Ava Lavern Tull	50	1st Alternate
Pearline Nelson	32	2nd Alternate
Eurena Noel Moore	31	Not Elected
Keesher Frederick	27	Not Elected

Board of Directors

Name	Votes	Position
Lael Dennis	91	Elected for 3 years
Junior Brebnor	81	Elected for 3 years
Michael Anthony	79	Elected for 3 years
Shermin Joy Charles	47	1st Alternate
Terrence David	33	2nd Alternate

Credit Committee

Name	Votes	Position
Ann Marie Johnson	99	Elected for 1 year
Ina Campbell Anthony	97	Elected for 1 year
Julien Thomas	74	Elected for 1 year
Renee Wheeler	66	Elected for 1 year
Tineesia Brebnor	63	Elected for 1 year
Marva Baker	48	1st Alternate
Nabila Nedd	38	2nd Alternate

15.0 Conclusion

15.1 The President thanked all the Statutory and Non-Statutory Committee Members, General Manager and Staff, Shareholders, Invited Guests and Platform Providers for their participation and support.

15.2 Members were encouraged to continue supporting the growth and sustainability of the Credit Union.

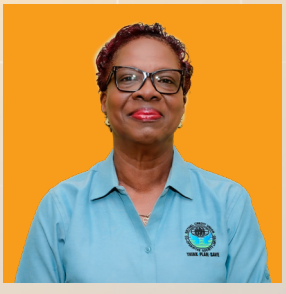
15.3 The meeting was adjourned following the completion of the agenda and election process.

Minutes Faithfully Prepared By:

.....

Lael Dennis
Secretary – Board of Directors

BOARD OF DIRECTORS



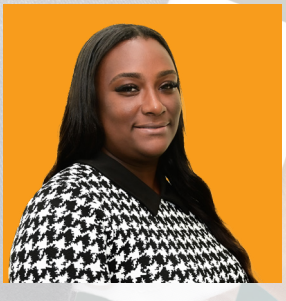
Ms. Barbara Johnson
President



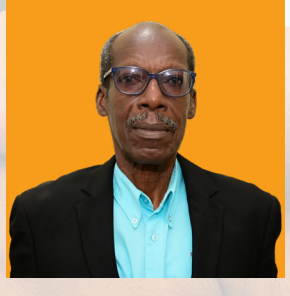
Mr. Michael Anthony
Vice President



Mrs. Dianne Baker-Henry
Treasurer



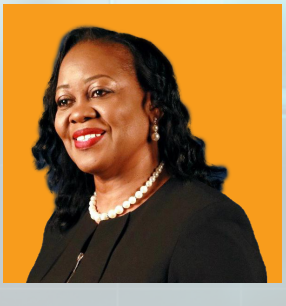
Ms. Lael Dennis
Secretary



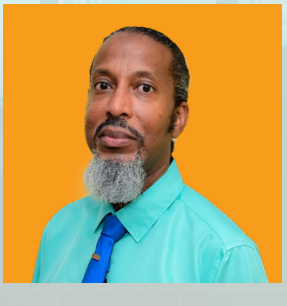
Mr. Junior Brebnor
Assistant Secretary



Ms. Kalifa Julien
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 - 2025

The Board of Directors (B.O.D/Board) is pleased to submit this Report for Fiscal Year 2025 and the Elected Term June 2025 – May 2026. Throughout the reporting period, the Board remained steadfast in its commitment to sound governance, strategic growth, member service excellence and the continued advancement of the Bethel Credit Union Co-operative Society Limited.

The year under review was one of remarkable achievements and celebrations as the Organization commemorated its 75th Anniversary while continuing to strengthen its financial and operational position within the Co-operative Sector.

Board Attendance Record: June 2025 – May 2026

A total of twelve (12) Board Meetings were held during the reporting period.

Name	Position	Meetings Attended	Remarks
Barbara Johnson	President	12/12	Attended All
Michael Anthony	Vice President	11/12	Excused from 1
Dianne Baker Henry	Treasurer	11/12	Excused from 1
Lael Dennis	Secretary	12/12	Attended All
Junior Brebnor	Assistant Secretary	12/12	Attended All
Claire Davidson-Williams	Director	11/12	Excused from 1
Kalifa Julien	Director	12/12	Attended All
Jonica Romeo	Director	11/12	Excused from 1
Francis Coutain	Director	12/12	Attended All

Special Board Meetings were also held to confirm issues related to special events e.g. the hosting of the 75th Anniversary Celebrations, inclusive of various Sub-Committees.

Major Achievements and Highlights

The Board is proud to report several major accomplishments during the period under review:

- Bethel Credit Union captured the Best Human Resource Award at the Co-operative Credit Union League of Trinidad and Tobago (C.C.U.L.T.T.) Awards Ceremony 2025.
- The Organization celebrated its historic 75th Anniversary milestone.
- The Credit Union surpassed its Annual Loan target of one hundred (100) loans by successfully approving and processing a total of One hundred and thirty-eight (138) loans.
- The Loan Portfolio experienced substantial growth, increasing from $86 Million to $94 Million.
- The Share Portfolio increased from $57 Million to $62 Million, reflecting continued member confidence and growth in Shareholder Investment.
- The Delinquency Ratio improved significantly to an impressive 6.97%, demonstrating the effectiveness of the Organization's recovery and Member Engagement strategies.

Financial Position

At the end of Fiscal Year 2025, Bethel Credit Union recorded:

- Revenue: $11,606,449.00
- Expenses: $6,799,145.00
- Surplus: $4,827,302.00

These results reflect prudent financial management, operational discipline and continued confidence from our membership base.

Comparative Financial Overview

The Board remains encouraged by the continued financial resilience of the Organization. Despite economic challenges affecting the wider financial landscape, Bethel Credit Union maintained a strong financial position through Strategic Lending Practices, Improved Delinquency Management, Disciplined Expenditure Controls and Sustained Member Engagement.

The continued expansion of the Loan and Share Portfolios further demonstrates the confidence Members continue to place in the Organization and reinforce the Credit Union's long-term sustainability.

75th Anniversary Celebrations

In celebration of the Organization's 75th Anniversary, the Credit Union embarked on several initiatives throughout the year aimed at recognizing the Institution's Legacy while strengthening Community Engagement and Member participation.

Activities included:

- Participating in Worship Service at the Montgomery Moravian Church.
- Hosting a successful Sports and Family Day for Members, families and the wider community.
- Presenting Educational resources to over ten (10) schools across Tobago (the schools we service).
- Engaging in Youth Development and Community Support in our outreach programs.

The Board extends sincere appreciation to the General Manager and Staff, Statutory and Non- Statutory Committees, Members, Sponsors and Volunteers for a successful exercise.

Human Resource Committee

The Human Resources Committee continues to support the effective management of the Organization's most valued asset- its people. The Committee typically oversees human resource policies, staff recruitment and retention, performance management, training and development, compensation & benefits and succession planning.

Most importantly, the Committee ensures that employment practices align with the strategic direction, union requirements and its values, while promoting a positive work culture. The Committee still continues to work collaboratively with our external Human Resource/Industrial Relations Consultant where and when necessary. The Committee organized twenty-five (25) workshops/programs in 2025 for employees and Committee members which also included those

hosted by the Cooperative Credit Union League of Trinidad & Tobago in 2025

Key Activities

1. Committee Meetings
2. Performance Management Sessions
3. Recruitment & Selection of Staff
4. Training & Development Workshops
5. Emotional Intelligence training for Senior and Junior Staff

The Committee intends to foster continuous learning in 2026 and to develop a healthy workforce ensuring staff accountability and organizational sustainability.

Delinquency Committee

During 2025, the delinquent loan values decreased from an average of $6.4 million to $4.78 million, resulting in an improved delinquency rate of 5.49%. At the close of 2024, the Delinquency Committee reported a delinquency rate of 7.4%. The Committee gave a commitment to reducing this rate to achieve the 5% international standard benchmark through the implementation of targeted strategies aimed at increasing member engagement and strengthening recovery procedures. These strategies were successfully executed and have yielded the desired results.

Finance and Investment Committee

The Committee remained committed to ensuring prudent financial management, accountability, and the strategic stewardship of the organization's resources.
During the period under review, the Committee reviewed the monthly financial statements, monitor budget performance and made recommendations aimed at strengthening the financial sustainability of the organization. The Committee also continued to provide oversight of financial policies, investment activities and internal financial controls.
Key responsibilities undertaken by the Committee included:

- Oversight and review of the annual budget.
- Monitoring income and expenditure to ensure fiscal responsibility.
- Reviewing investment opportunities and monitoring existing investments.
- Ensuring adherence to sound financial management policies and procedures.
- Providing financial guidance and recommendations to the Board/Executive.

Financial Highlights – 2025

The financial performance for the year reflected responsible stewardship and steady growth. Key highlights include:

- Total Income: $11,606,449.00 generated from contributions, activities, and other revenue streams.
- Total Expenditure: $6,779,145.00 utilized to support operational activities and programmes.
- Operating Surplus/Deficit: $4,827,304.00 surplus achieved through careful financial management.
- Total Assets: $117,066,833.00 representing the overall value of the organization's holdings and investments.
- Investments Portfolio: $1,878,275.00 maintained in approved investment instruments to support long-term sustainability.
- Reserve Fund: $5,200,357.00 maintained to ensure financial stability and support future initiatives.

Repairs, Maintenance, Site and Inspection Committee

Site and Inspection Committee Report

- During the Reporting Period, the following Projects and Activities were successfully completed:
- Installation of hand railings along evacuation routes at both the Head Office and Branch Office to enhance safety.
- Repair of visible wall cracks at the Bethel Branch.
- Installation of exit and caution signage to identify potential risk areas and reduce the likelihood of accidents.
- Conducting site visits for members seeking financial assistance for home renovations and remodelling projects.
- Carrying out vehicle appraisals to determine the market value of vehicles for prospective member purchases.

The Committee remains committed to maintaining safe, functional facilities and supporting members in achieving their housing and development objectives.

Training and Development

The Board and various Committees continued to participate in Training and Development Workshops facilitated primarily through the CCULTT and other Professional Organizations.
Training areas included:

- Governance and Statutory Responsibilities
- Credit Union Compliance
- Financial Management
- Human Resource Development
- Customer Service Excellence
- Leadership and Strategic Planning

The Board remains committed to continuous learning and Professional Development as essential pillars for effective governance and Organizational growth.

Corporate Social Responsibility (CSR)

The Credit Union persisted in fulfilling its commitment to Corporate Social Responsibility through donations, community outreach initiatives, educational support, youth engagement activities and partnerships with various institutions throughout Tobago.

These efforts continue to strengthen the Organization's relationship with its Members and the wider community while reinforcing the Co-operative Principle of Concern for Community.

Acknowledgements
The Board expresses sincere appreciation to the General Manager, Staff, Statutory and Non-Statutory Committee Members, Volunteers and Shareholders for their continued commitment, trust and support throughout the year.
Special thanks are also extended to CCULT, our fellow Credit Union Units and all Stakeholders who continue to support the growth and development of Bethel Credit Union.

Above all, we thank Almighty God for His continued guidance, wisdom and protection throughout the year.
Closing Remarks

The Board remains steadfast in its mission to lead with integrity, accountability, professionalism and compassion as we continue to position Bethel Credit Union for sustainable growth and long-term success.
As we celebrate seventy-five (75) years of service, we remain optimistic about the upcoming years and committed to building an even stronger institution for future generations.

Respectfully Submitted,

.....

Lael Dennis
Secretary – Board of Directors

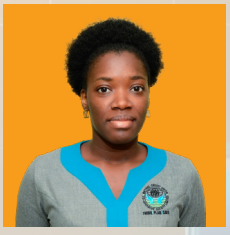
STAFF PHOTOS



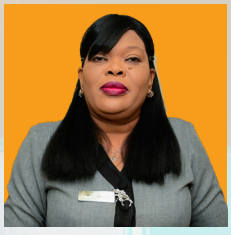
Mr. James Baptiste
General Manager



Ms. Dominique David
Assistant General Manager



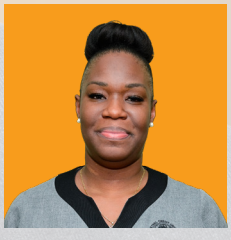
Ms. Kedeesha Bailey
Accounts Officer



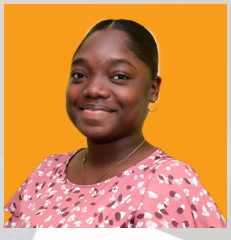
Ms. Helen John
Branch Supervisor



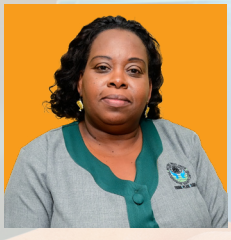
Mrs. Alana Toby- Phillips
Branch Supervisor



Ms. Rachael Diaz
Accounting Assistant



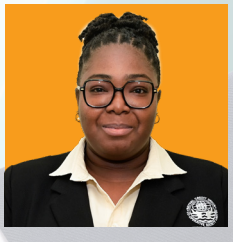
Ms. Shadier Murray
Accounts Clerk



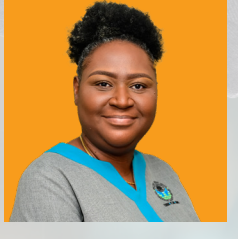
Mrs. Heather Philbert
Loan Officer I



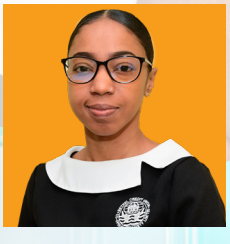
Ms. Samantha Lovelace
Loan Officer I



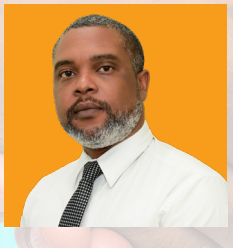
Ms. Terricia Campbell
Loan Officer I



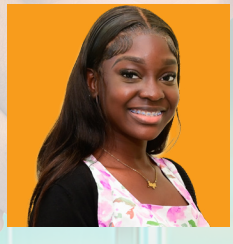
Ms. Emmylou David
Loan Officer II (Ag)



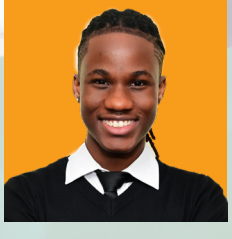
Mrs. Neisha Thomas
Recoveries Officer



Mr. Dwalon Peters
I.T. Technician



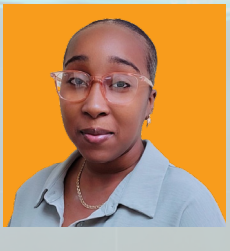
Ms. Judea Belgrave
Customer Service Rep.



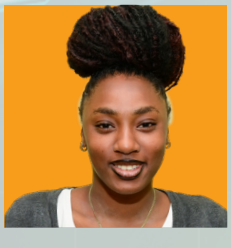
Mr. Kyle Lincoln
Customer Service Rep.



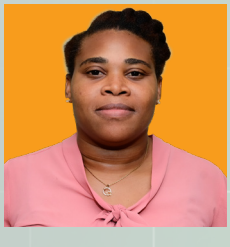
Ms. Shelly-Ann Gilding
Customer Service Rep.



Ms. Latoya Joseph
Customer Service Rep.



Ms. Alyssa Joefield
Customer Service Rep.



Ms. Danielle Joefield-Roberts
Administrative Assistant

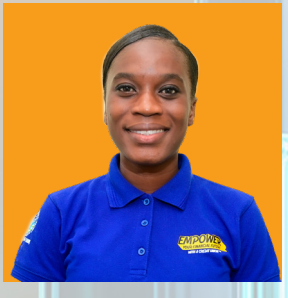


Mr. Franklyn Osmond
Messenger / Office Assistant

CREDIT COMMITTEE



Mr. Julien Thomas
Chairman



Ms. Tineesia Brebnor
Secretary



Mrs. Ina Campbell-Anthony
Member



Ms. Renee Wheeler
Member



Ms. Ann Marie Johnson
Member

CREDIT COMMITTEE REPORT

INTRODUCTION

On behalf of the Credit Committee, we hereby submit our report to the 65th Annual General Meeting of the Bethel Credit Union Cooperative Society. This statutory committee, as outlined in the Cooperative Society Act and Section 23(a) of the Bye-Laws, has primary responsibility for granting loans to members. Our reports are therefore essential for transparency, regulatory compliance, risk management, and strategic planning.

COMPOSITION OF THE COMMITTEE

At the 64th Annual General Meeting, held June 26th, 2025, the following members were elected to serve:

- Chairman: Julien Thomas
- Secretary: Tineesia Brebnor
- Member: Ina Campbell-Anthony
- Member: Renee Wheeler
- Member: Ann-Marie Johnson
- Alternate: Marva Baker
- Alternate: Nabila Nedd

At the first meeting, Mr. Thomas and Ms. Brebnor were elected to serve as Chairman and Secretary respectively.

The committee meets weekly, or as required, to consider loan applications. Once satisfied with the supporting documents, security offered, and trustworthiness of the applicant, we may approve the loan. For this financial period, the Committee held a total of forty-two (42) meetings. Attendance is summarized below:

Name	Present	Excused
Julien Thomas	36	6
Tineesia Brebnor	42	0
Ina Campbell-Anthony	41	1
Renee Wheeler	42	0
Ann-Marie Johnson	37	5

TRAINING

Members of the Credit Committee participated in several workshops during the period. These strategic sessions enhanced the performance of the team and provided ongoing learning and development. Topics included:

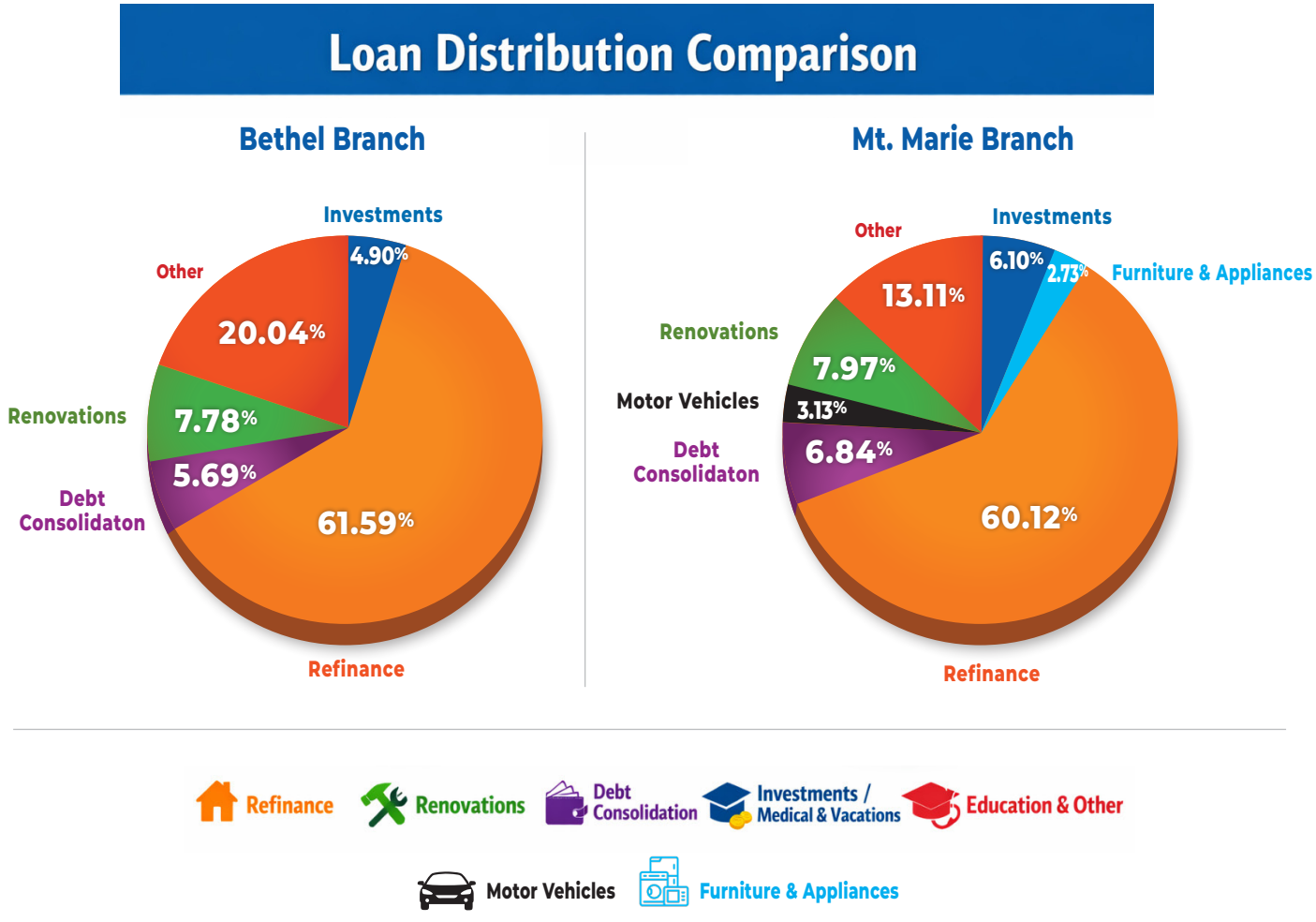
- Loan Granting Strategies
- The HR Challenge (Redundancy vs. Separation)

LOANS ANALYSIS

Total Loans Granted:

- Overall: 3,245 loans worth $68,511,871.62
- Bethel Branch: 1,513 loans worth $30,541,752.62
- Mt. Marie Branch: 1,732 loans worth $37,970,119.00

Refinance loans were by far the largest category across all branches, accounting for 60% of total loan value. These loans remain the backbone of the credit union's lending portfolio, exceeding all other categories combined. Smaller categories such as Carnival, Christmas, Easter, and Ceremonies reflect cultural and seasonal borrowing needs. Other significant categories included Renovations, Debt Consolidation, Investments, and Education.



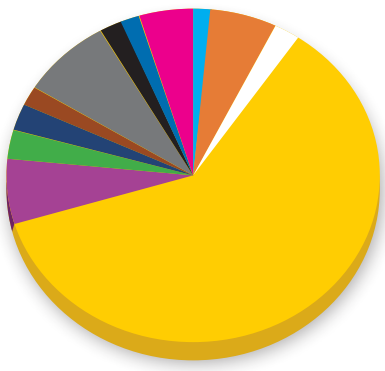
Loan Portfolio Performance - 2025

Total Loans Disbursed

3,245
Total Loans

$68.5 Million

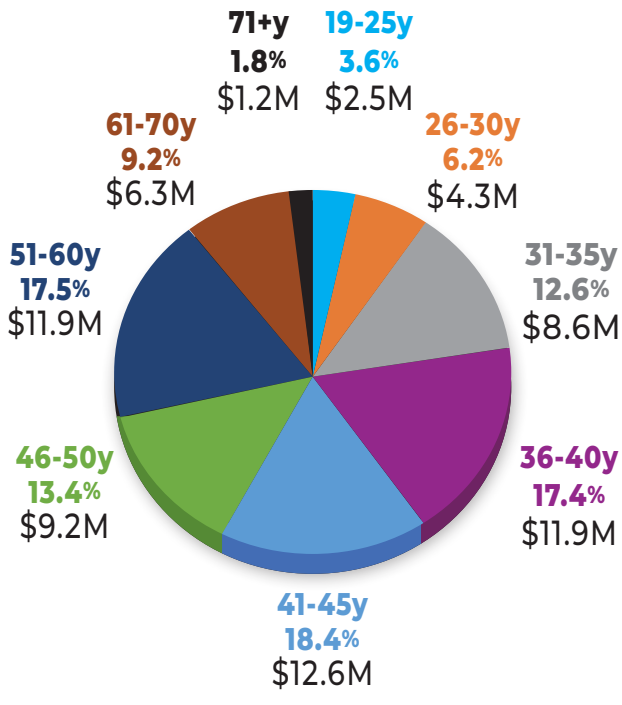
Loan Portfolio Breakdown



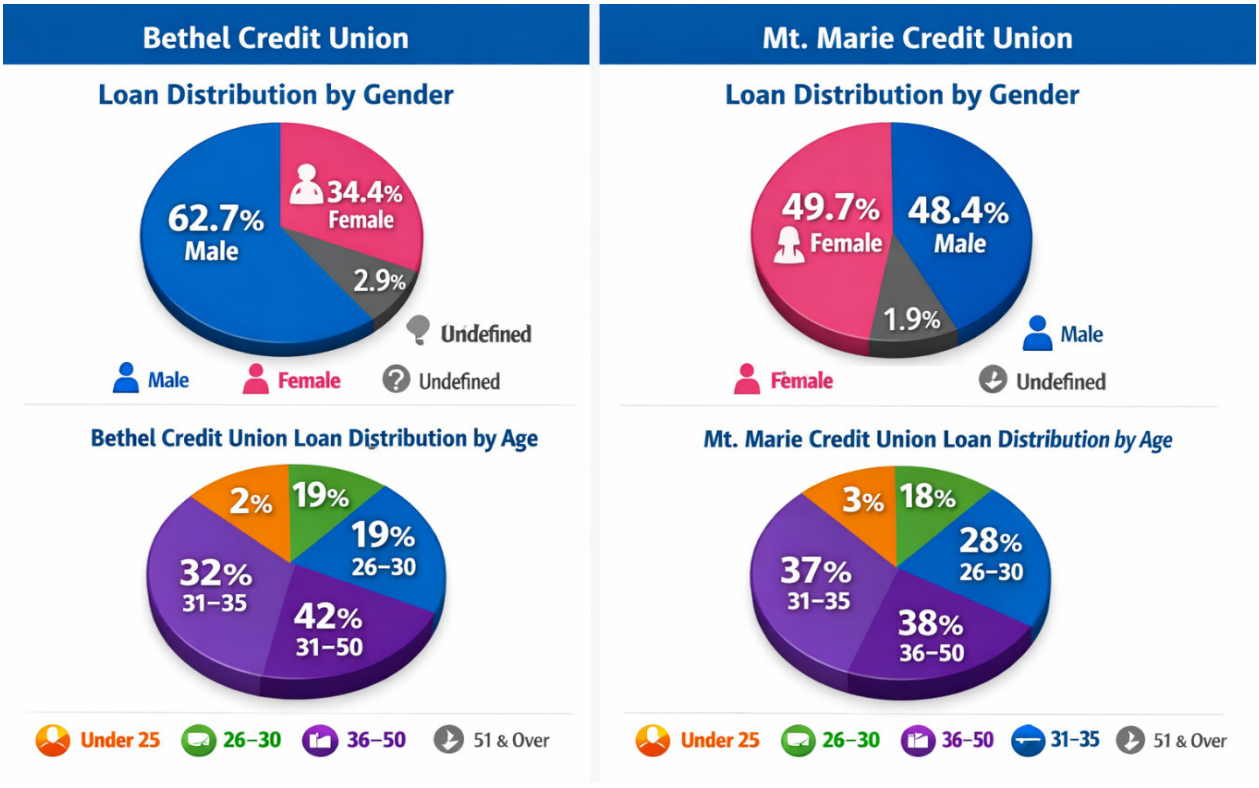
1.55%	Education
5.56%	Investments
2.34%	Furniture & Appliances
60.80%	Refinance
6.32%	Consolidation of Debts
2.73%	Motor Vehicles
2.17%	Domestic
2.17%	Construction of Dwelling House
7.89%	Renovations
2%	Business
1.68%	Christmas Expenses
4.80%	Other

Loans by Age (Overall)

- 19–25 years: $2.5M (3.6%)
- 26–30 years: $4.3M (6.2%)
- 31–35 years: $8.6M (12.6%)
- 36–40 years: $11.9M (17.4%)
- 41–45 years: $12.6M (18.4%)
- 46–50 years: $9.2M (13.4%)
- 51–60 years: $11.9M (17.5%)
- 61–70 years: $6.3M (9.2%)
- 71+ years: $1.2M (1.8%)



Borrowing peaked between ages 36–50, reflecting prime working and family-building years. Loans were concentrated among members aged 31–60, representing the majority of loan value. Very few loans were granted to those under 25 or over 70.



LOAN PROMOTIONS

Several loan promotions were offered during this period:

- Hop-Hop Hip Hooray – Easter Loan Sale
- Christmas Loan Sale
- 75 in 25 – Anniversary Loan Sale

CLOSING REMARKS

As we conclude this report, the Credit Committee wishes to recognize its shareholders for their contributions to the significant growth of the Credit Union. We extend heartfelt thanks to the General Manager and staff for their continued diligence in day-to-day operations. Special appreciation is also given to the Board of Directors, Supervisory Committee, and all other sub-committees who helped make our 75th Anniversary an enriching and meaningful milestone.

Respectfully submitted by:

T Brebnor

.....

Tineesia Brebnor
Secretary

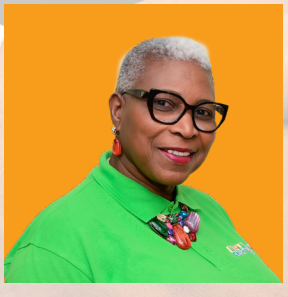
SUPERVISORY COMMITTEE



Ms. Charlyn Duncan
Chairman



Ms. Vanessa Boyce
Secretary



Ms. Cynthia Dorna McMillan
Member

SUPERVISORY COMMITTEE REPORT

INTRODUCTION

On the occasion of the 65th Annual General Meeting of the Bethel Credit Union Co-operative Society Limited, the Supervisory Committee is pleased to present its report for the period July 2025 to March 2026.

THE AUTHORITY OF THE SUPERVISORY COMMITTEE

The Supervisory Committee serves as the Statutory Internal Auditor of the Credit Union and is responsible for ensuring that all business activities are conducted in accordance with the Co-operative Societies Act and Regulations, as well as the Bye-Laws and Policies governing the operations of the Bethel Credit Union.
The Committee is further mandated to provide independent assurance regarding the effectiveness of governance, risk management, and internal control processes within the organization

COMPOSITION OF THE COMMITTEE

At the Annual General Meeting held on Thursday 26th June, 2025, the following members were elected to serve on the Supervisory Committee.

- Ms. Charlyn Duncan — Chairman
- Ms. Vanessa Boyce — Secretary
- Ms. Cynthia Dorna McMillan — Member

ACTIVITIES OF THE SUPERVISORY COMMITTEE

During the period under review, the Supervisory Committee met regularly and undertook the following activities:

1. Attendance at virtual Bethel Credit Union (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. Review of Credit Administration
6. Cash Counts
7. FIU Compliance Audit
8. Training and Capacity Development

1. Attendance at virtual BCU Statutory Board Meetings

Members of the Supervisory Committee attended the monthly virtual meetings of the Statutory Board of Directors, as well as other specially convened meetings, in an observer capacity to promote transparency and accountability.

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

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. These minutes were found to be accurate and comprehensive, and the decisions taken by the Board were generally implemented within the stipulated timelines.

3. Attestation of Monthly Financial Reports

In order to maintain oversight of the Credit Union's financial performance, the Committee reviewed the Monthly Financial Statements presented to the Board.

Based on this review, the Committee wishes to assure members and stakeholders that the financial position of the Credit Union remains sound, and that the Board of Directors and Management continue to make informed and prudent financial decisions in the interest of the membership.

4. Review of Delinquency Portfolio

At the monthly Statutory Board meetings, the Delinquency Report was presented by the Chairman of the Delinquency Committee.

The Committee noted that proactive strategies were implemented to address and reduce longstanding delinquency cases. These measures included negotiated payment plans and other targeted recovery strategies, which resulted in measurable improvements in the delinquency portfolio.

The Supervisory Committee commends the Delinquency Committee for its prudent and strategic approach, which has contributed positively to the Credit Union's overall financial health.

5. Review of Credit Administration (Audit of Loan Sample Files)

During several committee meetings, audits were conducted on a sample of loan files, including files relating to Members, Staff, the Board of Directors, and Statutory and other Committee members.

The loan files were examined to ensure that:

- All required documentation was obtained
- The approval process was properly followed
- Loan repayment terms were clearly established

Based on the review conducted, the Committee found that loan files were generally in compliance with established credit administration procedures. The Bethel Credit Union continues to adhere to the Act, Regulations, Bye-Laws, and Policies governing the issuance of loans and mortgages.

6. Cash Counts

On Wednesday 31st December 2025, cash counts were conducted at both the Bethel Branch and the Mt. Marie Branch.

The purpose of the audit was to verify the accuracy, completeness, and accountability of cash on hand at both locations, in accordance with internal control procedures and financial accountability standards.

The process involved:

- Counting physical cash in the presence of branch personnel
- Reviewing cash books and records
- Reconciling recorded balances with actual cash counts
- Interviewing relevant staff regarding cash handling procedures

The exercise confirmed that both branches generally maintain accurate and accountable cash management practices. Any minor discrepancies identified were addressed promptly.

The Supervisory Committee expresses its appreciation to the Manager, Branch Supervisors and staff of both branches for their cooperation and transparency during the audit process.

7. Financial Intelligence Unit (FIU) Compliance Audit
The Supervisory Committee met with the Compliance Officer at the Bethel Branch to review compliance with Financial Intelligence Unit (FIU) regulations, including Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) requirements.

The Committee is satisfied that the Bethel Credit Union remains compliant with the relevant regulatory guidelines and legislation, and that records are being maintained and updated in a timely manner.

8. Training and Capacity Development
During the period under review, members of the Supervisory Committee participated in training on AML/CFT Compliance.

Additionally, individuals were scheduled to attend the Bethel Credit Union Annual Retraining Programme 2025, which targets members of the Board and all Committees. Unfortunately, due to island-wide network challenges, this training had to be rescheduled.

The Committee remains appreciative of opportunities for continued professional development, as these training sessions enhance members' knowledge, skills, and competencies, thereby strengthening our ability to effectively perform our oversight responsibilities.

CONCLUSION

The Supervisory Committee is satisfied with the operations of the Bethel Credit Union Co-operative Society Limited for the period July 2025 to March 2026. The Credit Union continues to operate efficiently within the principles of sound governance, transparency, and financial accountability, despite the challenges faced within the operating environment.

The Committee commends the commitment and diligence demonstrated by the Board of Directors, Management, and Staff, and encourages all stakeholders to remain steadfast in their pursuit of excellence. Together, we can ensure that the Bethel Credit Union continues to maintain its position as a trusted and leading financial institution serving its members.

SUPERVISORY COMMITTEE REPORT (cont'd)

The Supervisory Committee extends its sincere appreciation to the General Manager, dedicated staff, Board of Directors, and all supporting Committees for their cooperation and support throughout the period.

Finally, we thank the membership for the opportunity to serve and reaffirm our commitment to uphold the high standards and integrity of this esteemed institution.

Respectfully submitted by:



.....

Vanessa Boyce
Secretary-Supervisory Committee

EDUCATION / EVENTS COMMITTEE



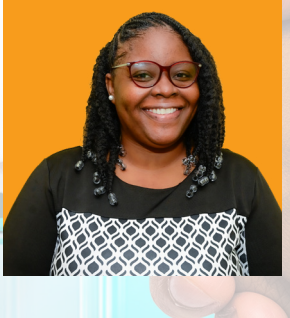
Mr Michael Anthony
Chairman



Ms Avion Guy
Secretary



Mrs Stephney Trim - Cudjoe
Assistant Secretary



Ms Kalifa Julien
Member



Mrs Edwina King - Ince
Member

EDUCATION / EVENTS COMMITTEE REPORT

It is with great pleasure that I present the Education/Events Committee's Report for the fiscal year 2025 to the Bethel Credit Union Co-operative Society Limited's 65th Annual General Meeting.

The Education Committee Members are as follows: -

- Mr. Michael Anthony - Chairman
- Ms. Avion Guy - Secretary
- Mrs, Stephney Trim-Cudjoe - Assistant Secretary
- Mrs. Edwina King-Ince - Member
- Ms. Kalifa Julien - Member

We held approximately eight (8) Virtual Meetings, in which we shared ideas and engaged in various activities demonstrating that our Credit Union is dedicated and active to the well-being and interests of its members, thereby allowing the Committee to execute the following: -

(a) Virtual Town Hall Meeting Part 1 focusing on the Processing of Wills and Deeds. A question-and-answer segment was entertained to edify persons on the virtual platform.

(b) Representatives from Nagico Insurance and Cuna Caribbean Insurance were present and shared information on vehicular insurance and homeowners' insurance. Cuna Caribbean Insurance shared information on their health plans and benefits available in the event of the death of a relative.

(c) Sports and Family Day and a Children's Christmas Party was held on the 2nd November, 2025, at the Montgomery Recreation Grounds, where all committee members participated, and the venture was indeed successful.

(d) The Annual Credit Union Awards Ceremony took place at the St. Patrick's Anglican Church on the 9th November, 2025, where fifteen (15) students were awarded, and a total of fourteen (14) Sunday School children were also treated. A special donation of Eight Hundred Dollars ($800) was presented to the Pastor of the Church.

(e) The compilation of the 2026 Calendar entitled "Our Story In Moments Celebrating 75 years of Service, Strength, and Success" was another aspect of the Education Committee's accomplishments.

Work In Progress:-

- Spelling B Competition among the schools serviced by the Bethel Credit Union.
- Expansion of the Membership File
- Town Hall Meeting Part 2 on the Processing of Wills, Probates and Conveyance

As members of the Education Committee, we continue to foster an excellent relationship with our members and our youth. We encourage everyone to "Think, Plan and Save" and work collaboratively to ensure a stronger Credit Union. In closing, the Education Committee wishes to express sincere thanks to the Board of Directors, Statutory and Sub-

Committees, the General Manager, Branch Supervisors and members of staff. To you, our esteemed members, we acknowledge your continued competence placed in the Committee. We are truly grateful for your loyal Membership, continued support and dedication you bring to the organization.

The Committee remains supportive within the existing environment as we continue to encourage steady growth and improved performance, strengthening our position as a leading financial institution, ready to serve at an even higher level.

Respectfully submitted by:



Avion Guy
Secretary

S.E.A / CXC/CAPE AWARDS CEREMONY 2025









HAMPER DISTRIBUTION DECEMBER 2025








BCU SPORTS & FAMILY DAY














FINANCIALS

BETHEL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

MAHARAJ MOHAMMED & CO.
Chartered Accountants

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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Statement of Comprehensive Income	44
Statement of Changes in Equity	45
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Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 231-1759 , 231-5201
Email: info@maharajmohammed.com

MAHARAJ MOHAMMED & CO.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS 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 2025, 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 34.

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, 2025 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.

Maharaj Mohammed & Co.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

13th May 2026

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, 2025, 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
13th May, 2026

Treasurer
13th May, 2026

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2025

	Notes	2025	2024
ASSETS		$	$
Current assets			
Cash and cash equivalents	5	12,087,343	9,889,348
Accounts receivable and prepayments	8	1,189,034	790,725
Short-term investment	9	1,852,895	1,380,016
		15,129,272	12,060,089
Non-current assets			
Long-term investment	11	25,380	1,025,380
Property, plant and equipment	15	13,920,464	13,990,846
Members' loans	6	87,991,717	81,202,766
		101,937,561	96,218,992
Total Assets		**117,066,833**	**108,279,081**
MEMBERS' EQUITY AND LIABILITIES			
Members' equity			
Building Fund		1,000,000	500,000
Severance Fund		700,000	500,000
Reserve fund		5,200,357	4,714,371
Education fund		1,252,625	1,035,778
Common good fund		56,886	61,886
Revaluation reserve		6,571,927	6,571,927
Undivided earnings		13,280,046	12,086,905
		28,061,841	25,470,867
Non-current liabilities			
Members' shares	13	62,159,553	57,605,991
Loan - non-current portion	12	1,184,116	1,559,512
		63,343,669	59,165,503
Current liabilities			
Loan – current-portion	12	348,627	272,462
Members' deposits	16	18,030,721	17,509,100
Members' fixed deposits		5,248,026	5,062,071
Accounts payable and accruals	14	2,033,949	799,078
		25,661,323	23,642,711
Total Liabilities		89,004,992	82,808,214
Total Members' Equity and Liabilities		**117,066,833**	**108,279,081**

The accompanying notes on pages 14 to 34 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 2025

	Note	2025 $	2024 $
Revenue			
Interest on members' loans		10,732,728	10,959,747
Investment income		102,537	117,763
Bank interest		4,867	2,869
Other	17	766,317	890,847
Total		11,606,449	11,971,226
Expenses			
Administrative and general	20	5,923,422	4,066,923
Co-operative cost	18	312,159	476,870
Establishment expenses	19	318,488	324,161
Finance cost	21	225,076	242,443
		6,779,145	5,110,397
Net surplus for the year		4,827,304	6,860,829
Appropriations			
Reserve fund (10%)		(482,730)	(686,083)
Education fund (5%)		(241,365)	(343,041)
		(724,095)	(1,029,124)
Net surplus after appropriations		4,103,209	5,831,705

The accompanying notes on pages 14 to 34 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 2025

Year ended 31st December 2025	Building Fund $	Severance Reserve $	Reserve Fund $	Education Fund $	Common Good Fund $	Revaluation Reserve $	Undivided Earnings $	Total $
Balance as at 1st January 2025	500,000	500,000	4,714,371	1,035,778	61,886	6,571,927	12,086,905	25,470,867
Net surplus	-	-	-	-	-	-	4,827,304	4,827,304
Transfer to reserve fund	-	-	482,730	-	-	-	(482,730)	-
Transfer to education fund	-	-	-	241,365	-	-	(241,365)	-
Appropriations – 2024	500,000	200,000	-	-	-	-	(700,000)	-
Entrance fees	-	-	813	-	-	-	-	813
Common good fund expense	-	-	-	-	(5,000)	-	-	(5,000)
Education fund expenses	-	-	-	(24,518)	-	-	-	(24,518)
Dividends Paid	-	-	-	-	-	-	(2,210,068)	(2,210,068)
Unclaimed dividends / shares	-	-	2,443	-	-	-	-	2,443
Balance at 31st December 2025	**1,000,000**	**700,000**	**5,200,357**	**1,252,625**	**56,886**	**6,571,927**	**13,280,046**	**28,061,841**

Year ended 31st December 2024	Building Fund	Severance Reserve	Reserve Fund $	Education Fund $	Common Good Fund $	Revaluation Reserve $	Undivided Earnings $	Total $
Balance as at 1st 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**

The accompanying notes on pages 14 to 34 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 2025

	Note	2025 $	2024 $
Operating activities			
Net surplus for the year before appropriations		4,827,304	6,860,829
Adjustment for non-cash items			
Depreciation of property, plant and equipment		491,742	471,334
Loans written off		(3,545)	-
Loss on disposal of property, plant and equipment		1,280	2,049
Provision for underperforming investments		1,814	-
Increase in provision for loan loss		930,217	(503,989)
Operating income before working capital changes		6,247,813	6,830,223
Movements in working capital			
Increase in members' loan		(7,715,623)	894,892
Increase in receivables and prepayments		(398,309)	351,431
Increase in members deposits		521,621	69,674
Increase in Members fixed deposits		185,954	509,405
Increase / (decrease) in payables and accruals		1,234,870	(495,173)
Net cash generated from operating activities		77,327	8,160,452
Investing activities			
Purchase of property, plant and equipment		(422,640)	(229,879)
GORTT Bond		1,000,000	-
Net cash generated from / (used in) investing activities		578,640	(229,879)
Financing activities			
Increase in member's share balances		4,553,562	220,775
Net movement in loan		(299,231)	(279,059)
Entrance fees		813	472
Education fund expenses		(24,518)	(25,856)
Common good fund		(5,000)	-
Unclaimed shares		2,433	460
Dividends paid		(2,210,068)	(2,037,581)
Net cash generated from / (used in) financing activities		2,018,001	(2,120,789)
Net increase in cash and cash equivalents		2,672,688	5,809,784
Cash and cash equivalents			
- at the beginning of the year		11,269,364	5,459,580
- at the end of the year		13,942,052	11,269,364
		2,672,688	5,809,784

The accompanying notes on pages 14 to 34 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 2025

RECEIPTS	**2025**	**2024**
	$	**$**
Accounts payable	23,106	572,540
Accounts Payable – Deceased Members	244,415	143,719
Accounts receivable – Other	20,642	760,848
Accounts receivable - Claims	339,810	520,000
Accounts receivable – Deceased Members	269,925	322,672
Advertising	1,500	-
AGM Expenses	-	5,175
Anniversary Celebrations	30,373	-
Bank Interest	4,867	2,869
Board Expenses	-	3,000
Cuna Commissions	73,101	70,121
Donations	500	2,850
Dividends Received	9,550	14,234
Emergency Income Loans Payable	800	-
Entrance Fees	788	429
Furniture & Fixtures	-	4,247
GORTT Bonds	1,000,000	-
Interest & Penalty	-	860
Investment Interest	49,766	70,944
Loan Interest	3,854,280	3,626,318
Loan Protection Premiums	59	-
Loan Write-Off Income	27,779	35,307
Members' Deposit	18,630,508	15,751,623
Members' Loans	8,628,849	8,031,778
Members' Shares	3,644,480	2,960,240
Miscellaneous Receipts	10,276	-
Motor Vehicle	288,814	-
New Members' Clearing	2,510	2,560
NIF2 Bond Investment	-	700,000
Office Equipment	-	14,890
Other Income	22,630	23,524
Overages	1,506	450
Passbook	430	345
Payroll Receivable	18,595,045	19,673,381
Property Rental	149,700	-
Returned Cheques Clearing	12,300	23,840
Sale of Fixed Assets	35,000	-
Shortages (Reversal)	3,300	235
Stale Dated cheques payable	-	555
Suspense	68,682	36,991
Travelling & Subsistence	400	-
Total receipts	56,045,691	53,376,545

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025 (CONTINUED)

PAYMENTS	**2025**	**2024**
	$	**$**
Accounting and Audit Fees	146,700	140,380
Accounts Payable - CUNA	578,956	499,069
Accounts Payable – Deceased Members	403,267	234,844
Accounts Payable – Other	28,781	33,727
Accounts Receivable - Claim	111,300	289,542
Accounts Receivable – Other	80,468	104,622
Accrued Expenses	19,374	10,235
Anniversary Celebrations	110,043	-
Annual General Meeting	129,358	140,616
Advertising Expense	121,551	102,724
Bank charges	106,317	103,511
Board expenses	14,269	38,075
Building - Bethel	2,700	18,075
Building – Mt. Marie	-	22,500
CFF Loan Payment	299,232	279,059
Ceremonial	2,952	5,096
Cleaning and Pest Control	98,916	68,777
Conferences	69,415	-
Common Good Fund expense	5,000	-
Computer and Accessories	76,384	9,950
Computer Expenses	30,051	650
Credit Committee Expense	8,456	10,584
Credit Check Fee Expenses	38,960	35,667
CUNA Insurance (Advance Protector)	318,027	277,268
CUNA Loan Protection Premiums	554,981	586,120
CUNA Premiums	146,874	141,825
Donation Expense	30,624	22,432
Education Fund	3,518	24,056
Employees & Directors Insurance	1,877	1,941
Emergency Income Loan Interest	1,386	332
Emergency Income Loans Payable	13,706	4,658
Electricity	49,571	74,334
Furniture and Fittings	43,723	26,559
Green Fund Levy	34,672	36,751
Health Surcharge	7,285	7,796
Interest Expense	118,759	138,932
Interest and Penalty	9	1,984
KCL Pension Fund	500,000	-
League Activities	118,569	286,546
League Dues	48,516	48,516
Medical Expenses	3,340	4,200
Members' deposits	38,115,237	31,833,983
Members' Dividends Payable	2,160	-

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025 (CONTINUED)

PAYMENTS (continued)	**2025**	**2024**
	$	**$**
Members' loans	6,742,732	7,475,932
Members' shares	2,205,124	2,387,494
Motor Vehicle	578,640	-
Motor Vehicle Expense	7,753	20,300
Motor Vehicle Insurance	9,179	524
National Insurance	237,007	217,181
NIF2 Bond Investment	-	700,000
Office Equipment	6,059	150,043
Office Expense	112,372	79,985
Overages (Reversal)	600	10
PAYE	193,392	199,612
Payroll Receivable – Head Office	4,500	18,270
Postage Expense	1,695	1,188
Pre-payments	21,169	20,973
Professional Fees	35,190	100,173
Property Insurance Expense	45,714	41,509
Promotional items	360	16,144
Public Liability Insurance	415	481
Rates and Taxes Expense	2,181	7,133
Repairs and Maintenance Expense	38,029	54,981
Returned Cheque Clearing	13,500	27,140
Shortages	4,729	1,295
Staff Clearing	4,939	-
Staff training	23,930	5,770
Staff Uniform Expense	-	57,585
Staff welfare and ceremonial	5,053	9,449
Stale Dated Cheques Payable	-	400
Standing Order Clearing	659,608	-
Stationery Expense	117,643	97,733
Stipend & Commission	4,550	4,350
Sub-Committee Expenses	585	2,270
Suspense	25,000	20,000
Telephone Expense	106,291	107,895
Travel and Subsistence Expense	44,473	33,089
Total Payments	53,847,696	47,524,845

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025 (CONTINUED)

	2025 $	2024 $
Opening Balance	9,889,348	4,037,648
Total Receipts	56,045,691	53,376,545
Less Payments	(53,847,696)	(47,524,845)
	12,087,343	9,889,348

Represented by:	2025 $	2024 $
Cash at Bank	11,093,586	9,331,858
Cash in Hand	993,757	557,490
Closing Balance	12,087,343	9,889,348

The accompanying notes on pages 14 to 34 form an integral part of these financial statements.

BETHEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. Incorporation and principal activities

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

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

2. Significant Accounting Policies

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

(a) Basis of accounting

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

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

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

(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.

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;

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 2025 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.

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.

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 of 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.

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.

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

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.

2. Significant Accounting Policies (continued)

(q) Members' deposits

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

(i) Members' deposits

Members' savings deposits are stated at their current balance.

(ii) Members' Special deposits

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

(r) Interest on members' loans

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

(s) Employee benefits / pension obligations

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

(t) Unclaimed shares

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

(u) Provisions

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

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

2. Significant Accounting Policies (continued)

(v) Leasing

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

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

(w) Comparative

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

3. Financial Risk Management

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

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

(a) Operational risk

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

(b) Currency risk

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

3. Financial Risk Management

(c) Interest rate risk

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

i) Bonds

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

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

ii) Loans

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

(d) Reputation risk

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

(e) Compliance risk

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

3. Financial Risk Management (continued)

(f) Credit risk

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

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

(g) Liquidity risk

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

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

(h) Capital risk management

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

4. Critical Accounting Estimates and Judgments

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

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

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

i) Allowances for credit losses

Loans and investments accounted are evaluated for impairment.

ii) Financial assets and liabilities classification

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

iii) Impairment of assets

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

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.

	2025 $	2024 $
First Citizens Bank	6,420,969	6,805,018
Republic Bank Current Account	4,633,399	2,405,547
Republic Bank US Account	39,218	121,293
Cash on hand	993,757	557,490
	12,087,343	9,889,348

6. Members' loans

	2025 $	2024 $
Members' Loans	93,769,164	86,053,541
Less: Provision for loan loss (see note 7 below)	(5,777,447)	(4,850,775)
Net Loan Balance	87,991,717	81,202,766

7. Expected credit loss provision (members' loans)

	2025 $	2024 $
Opening balance as at 1st January	4,850,775	5,354,764
Amounts written off	(3,545)	-
Current year increase / (decrease) in provision	930,217	(503,989)
Closing balance as at 31st December	5,777,447	4,850,775

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

8. Accounts receivables and prepayments

	2025 $	2024 $
Accounts Receivables	186,630	180,220
Deceased members – LS Claims	981,235	589,532
Prepayments	21,169	20,973
	1,189,034	790,725

9. Short – Term Investment		2025	2024
		$	$
Unit Trust Corporation Second Scheme		450,265	436,773
FCB APO Investments		204,444	243,243
KCL Capital Market Brokers Ltd		1,200,000	700,000
Provision for underperforming investments	10	(1,814)	-
		1,852,895	1,380,016

10. Expected credit loss provision (Investments)	2025	2024
IFRS 9 – expected credit loss provisioning (Investments)	1,814	-
Closing balance as at 31st December	1,814	-

In accordance with the requirements of IFRS 9 – Financial Instruments, management is required to recognize expected credit losses (ECL) on financial assets measured at amortized cost. The standard mandates that entities assess credit risk at each reporting date and record provisions where there is evidence of increased credit risk or default.

During the year, management identified certain investments where either principal or accrued interest was not recoverable within the expected timeframe. In line with IFRS 9, provisions were recognized to reflect:

- Lifetime expected credit losses for exposures where credit risk has significantly increased since initial recognition.
- 12-month expected credit losses for exposures where credit risk has not materially increased but objective evidence of impairment exists.

The provision recorded represents management's best estimate of expected losses, based on historical experience, current conditions, and forward-looking information. This ensures that the carrying amount of these investments reflects their recoverable value and that the financial statements present a true and fair view of the Credit Union's financial position.

11. Long – Term Investment	2025	2024
	$	$
Tobago United Credit Union Shares	380	380
Central Finance Facility Shares	25,000	25,000
GOTT 4.1% FR Bond	-	1,000,000
	25,380	1,025,380

12. Loans

	2025 $	2024 $
The Central Finance Facility Co-operative Society Limited	1,532,743	1,831,974
Disclosed as follows:		
Non-current: falling due within two to ten years	1,184,116	1,559,512
Current portion: falling due within one year	348,627	272,462
	1,532,743	1,831,974

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.

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

	2025 $	2024 $
Total shares at year end	62,159,553	57,605,991

14. Accounts payable and accruals

	2025 $	2024 $
Accruals	14,111	52,834
Due to deceased members	1,844,531	648,846
Emergency income loans	32,407	45,163
New members clearing	17	17
Other payable	671	200
Staff Gratuity accrued	105,800	50,600
Security deposit	16,000	-
Suspense	20,412	1,418
	2,033,949	799,078

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

15. Property, plant and equipment

31st December 2025	Freehold Land	Bethel Building	Mt Marie Building	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computer & Software	Total
Cost	$	$	$	$	$	$	$	$
Balance January 1, 2025	6,275,000	2,308,405	7,027,906	399,735	660,291	89,000	508,474	17,268,811
Additions	-	2,700	-	47,815	5,915	289,826	76,384	422,640
Disposals/ write back	-	-	-	(1,463)	-	(89,000)	-	(90,463)
Balance December 31, 2025	6,275,000	2,311,105	7,027,906	446,087	666,206	289,826	584,858	17,600,988
Depreciation								
Balance January 1, 2025	-	683,078	1,467,396	255,679	365,771	89,000	417,041	3,277,965
Charge for the year	-	81,401	278,025	23,824	37,555	28,983	41,954	491,742
Disposals/ write back	-	-	-	(183)	-	(89,000)	-	(89,183)
Balance December 31, 2025	-	764,479	1,745,421	279,320	403,326	28,983	458,995	3,680,524
Net Book Value 2025	**6,275,000**	**1,546,626**	**5,282,485**	**166,767**	**262,880**	**260,843**	**125,863**	**13,920,464**

31st 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	6,275,000	2,308,405	7,027,906	399,735	660,291	89,000	508,474	17,268,811
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	-	683,078	1,467,396	255,679	365,771	89,000	417,041	3,277,965
Net Book Value 2025	**6,275,000**	**1,625,327**	**5,560,510**	**144,056**	**294,520**	**-**	**91,433**	**13,990,846**

16. Members deposits	2025 $	2024 $
Ordinary	17,106,009	16,779,635
Member's deposit 1	642,956	480,206
Members' deposit 2	103,655	78,903
Other deposits	178,101	170,356
	18,030,721	17,509,100

17. Other Income	2025 $	2024 $
Passbooks	445	345
Loan Processing Fees	332,862	187,243
Commissions – CUNA FIP	73,101	70,122
Income from loans written off	27,779	440,307
Other Income	147,430	188,830
Property rental	149,700	-
Sale of fixed asset	35,000	-
Commissions – Inez Property	-	4,000
	766,317	890,847

18. Co-operative Cost	2025 $	2024 $
League Dues	48,516	48,516
League Chapter Expenses	116,769	286,321
CUNA Insurance LP/LS Fees	146,874	142,033
	312,159	476,870

19. Establishment Expenses	2025 $	2024 $
Electricity	54,116	79,849
Pest Control and Cleaning	133,129	106,553
Property and Fidelity Insurance	64,406	56,391
Repairs and Maintenance	48,529	55,612
Motor Vehicle Expenses	8,342	24,438
Motor Vehicle Insurance	9,966	1,318
	318,488	324,161

20. **Administrative and general**	**2025**	**2024**
	$	**$**
Advertising and Promotion	130,926	104,623
Anniversary celebrations	96,022	-
Annual General Meeting	129,358	135,441
Audit Fees	146,700	140,380
Board Allowance and Stipend	81,708	105,280
Bonus	76,489	64,833
Cashier's (overage) / shortages	(976)	570
Committee Expenses	51,497	59,614
Computer Expenses	38,210	8,809
Conference	82,879	-
Credit checks	38,960	43,550
Depreciation	491,742	471,334
Donations	32,074	36,027
Employee and directors' insurance	3,786	3,679
Members' fixed deposit interest	185,286	150,449
Green Fund Levy Expense	34,672	36,750
Honorarium	360,000	360,000
IFRS 9 – expected credit loss provisioning (members' loans)	930,217	(503,989)
IFRS 9 – expected credit loss provisioning (Investments)	1,814	-
Legal and Professional Fees	35,189	100,173
Loan Waivers	12,691	3,975
Loss on disposal of property, plant and equipment	-	2,049
Cost of living allowance	52,385	49,519
Medical	3,340	4,200
National Insurance-Employer Contribution	158,005	143,990
Office Supplies and Expense	116,988	83,920
Other Expense	93,228	67,607
Penalties and Interest	9	1,134
Promotional Item	360	16,144
Rates and Taxes	2,181	7,344
Salaries	1,862,469	1,626,382
Security Expense	259,154	265,260
Property rental	16,000	-
Staff subsistence	10,040	-
Staff Gratuity	55,200	54,800
Staff Training	23,930	5,770
Staff Uniforms	-	75,190
Staff Welfare and Ceremonial	9,106	18,411
Stationery and Postage	119,339	98,986
Stipend and Commissions	4,550	15,064
Telephone and Cable Expense	106,303	107,895
Travelling and Subsistence	71,591	101,760
	5,923,422	4,066,923

21. Finance Expenses	2025 $	2025 $
Bank charges	106,317	103,511
Loan Interest Expense	118,759	138,932
	225,076	242,443

22. Dividends

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

The Board of Directors has proposed a dividend of 4% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2025. This dividend is projected to amount to $2,260,938.00, (2024: $2,210,067). The Board has also proposed appropriations of $200,000 to the Building Fund and $200,000 to the Severance Payment Reserve. These amounts are not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

23. Employees	2025	2024
The number of persons employed at year end	19	19

24. Related party transactions

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

	2025 $	2022 $
Due to Executive Members and Key management	3,265,107	2,990,265
Due from Executive Members and Key management	7,156,075	4,913,437

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

25. Fair values

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

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

a) Current assets and liabilities

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

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, 2025.

d) Members' deposits

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

26. Subsequent events

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

27. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 13th May, 2026.

FINANCIAL RATIO EQUATIONS

			2025	2024	Standard	Comment
1. Effective Financial Structure:						
Net Loans / Total Assets	=	87,991,717 / 117,066,833	75.76	74.99	70-80%	More favourable than standard
Institutional Capital / Total Assets	=	18,480,403 / 117,066,833	15.78	15.51	> 8%	More favourable than standard
2. Asset Quality:						
Total Delinquent Loans / Gross Loans	=	6,537,720 / 93,769,164	6.97	7.38	<= 5%	Less favourable than standard
3. Rates of Return and Cost:						
Total Operating Expenses / Average Total Assets	=	6,779,145 / 112,672,957	6.01	4.84	< 5%	Less favourable than standard
4. Liquidity: (Liquid Investments) + (Liquid Assets) - (Short Term Payables < 30 Days) / Total Savings Deposit	=	(1,852,895 + 13,276,377) - 2,033,949 / 23,278,747	56.25	46.38	> 15%	More favourable than standard
5. Signs of Growth:						
(Total Asset of Current Year - Total Asset of Previous Year) x 100 / Total Asset of Previous Year	=	(117,066,833 – 108,279,081) x 100 / 108,279,081	8.12	5.26	> Inflation Rate*	More favourable than standard
(Current Year Institutional Capital - Previous Year Institutional Capital) x 100 / Previous Year Institutional Capital	=	(18,480,403 – 16,801,276) x 100 / 16,801,276	9.99	32.08	> Asset Growth	More favourable than standard

*Inflation rate as at 31st December 2025 = 0.4%

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2026

Key Results Area	Budgeted 2025 ($)	Actual 2025 ($)		Budgeted 2026 ($)	Proposed Increase/ (Decrease)	
					$	%
Share savings portfolio	58,841,991.00	62,134,553.00	3,292,562.00	66,434,553.00	4,300,000.00	6.9
Fixed deposits portfolio	5,162,071.00	5,248,026.00	85,955.00	5,337,026.00	89,000.00	1.7
Deposit savings portfolio	17,959,100.00	18,030,721.00	71,621.00	18,102,721.00	72,000.00	0.4
Loans portfolio (Gross)	89,553,541.00	93,769,164.00	4,215,623.00	98,169,164.00	4,400,000.00	4.7
Non-performing loans (Gross)	3,094,403.00	6,537,720.00	-3,443,317.00	3,927,720.00	-2,610,000.00	-39.9
Investment Securities	4,405,396.00	1,880,089.00	-2,525,307.00	3,880,089.00	2,000,000.00	106.4

Notes

1. Budget projections focused on growth and cost control.
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.
3. Aggresstive marketing is needed to increase new business.

During the year 2026, the key initiatives for the Credit Union includes:

1. Improve Operational Efficiency
2. Increase Revenue Growth
3. Optimization of Member Service
4. Improvement Bad Debt Recovery
5. Greater use of the Technology in our busisess processes

2026 Proposed Capital Expenditure with 2025 Comparison

Item of Expenditure	Proposed 2025 $	Actual 2025 $	Proposed 2026 $
Mt Marie Fencing	100,000.00	0	100,000.00
Motor Vehicle	300,000.00	289,826.00	0.00
Computer & Software	180,000.00	76,384.00	20,000.00
Furniture & fittings	50,000.00	47,815.00	80,000.00
Office Equipment	20,000.00	5,915.00	50,000.00
TOTAL	673,500.00	419,940.00	250,000.00

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2026 cont'd

2026 Financial Projections with Actual Results for 2025

	Actual 2024 $	Actual 2025 $	Actual % increase	2026 Proposed $	Proposed Increase/ (Decrease) $	%
Income:						
Loan Interest	10,959,747.00	10,732,728.00	-2.07	11,632,728.00	900,000.00	8
Investment Income	117,763.00	102,537.00	-12.93	122,537.00	20,000.00	20
Bank Interest	2,869.00	4,867.00	69.64	7,867.00	3,000.00	62
*Other Income	890,847.00	766,134.00	-14.00	951,134.00	185,000.00	24
Total Income	11,971,226.00	11,606,266.00		12,714,266.00	1,108,000.00	10
Expenditure:						
Co-operative Cost	476,870.00	312,159.00	-34.54	320,159.00	8,000.00	3
Administrative Expenses	4,066,923.00	5,491,387.00	35.03	5,947,688.00	456,301.00	8
Establishment Expenses	324,161.00	318,488.00	-1.75	320,488.00	2,000.00	1
Finance Expenses	242,443.00	225,076.00	-7.16	230,076.00	5,000.00	2
Total Expenses	5,110,397.00	6,347,110.00		6,818,411.00	471,301.00	7
Net Surplus of Income Over Expenditure	6,860,829	5,259,156		5,895,855		
Appropriations:				5		
Transfer to Reserve Fund (10%)	686,083	525,916		89,586		
Transfer to Education Fund (5%)	343,041	262,958		294,793		
Transfer to Building Fund	200,000	500,000		200,000		
Transfer to Retirement Fund	200,000	200,000		200,000		
Total Appropriation	1,429,124	1,488,873		1,284,378		
Net Surplus After Appropriations:	5,431,705	3,770,283		4,611,477		

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2026 cont'd

Other Income	Actual 2024 $	Actual 2025 $	Actual % increase	2026 Proposed $	Proposed Increase/ (Decrease) $	%
Passbooks	345.00	445.00	28.99	545.00	100.00	22
Loan Processing Fees	187,243.00	271,062.00	44.76	379,562.00	108,500.00	40
Loan Write-Off Income	35,307.00	27,779.00	-21.32	51,779.00	24,000.00	86
Commission - CUNA PRODUCTS	70,122.00	73,101.00	4.25	85,101.00	12,000.00	16
Other Income	188,830.00	209,047.00	10.71	242,147.00	33,100.00	16
Rental Income - Upstairs Mt Marie Building	0.00	149,700.00	100.00	192,000.00	42,300.00	28
Sale of Fixed Assets	0.00	35,000.00	100.00	0.00	-35,000.00	-100
Sale of Mortgage Property	405,000.00	0.00	100.00	0.00	0.00	100
Commission - INEZ Property	4,000.00	0.00	0.00	0.00	0.00	0
TOTAL	890,847.00	766,134.00		951,134.00	185,000.00	

PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS - 2026 cont'd

Administrative Expenses	Actual 2024 $	Actual 2025 $	Actual % increase	2026 Proposed $	Proposed Increase/ (Decrease) $	%
Advertising & Promotions	104,623	130,926	25	131,026	100	0
Anniversary Celebration	0	96,022	0	110,022	14,000	100
Annual General Meeting	135,441	129,358	-4	130,058	700	1
Audit Fees	140,380	146,700	5	150,700	4,000	3
Bad Debt Expenses	-503,989	500,000	-199	700,000	200,000	40
Board Allowance & Stipend	105,280	81,708	-22	90,708	9,000	11
Bonus	64,833	76,489	18	84,489	8,000	10
Cashier's (Overage) / Shortage	570	-977	-271	23	1,000	-102
Ceremonial	8,396	4,052	-52	5,052	1,000	25
Committee Expenses	59,614	51,497	-14	55,497	4,000	8
Computer Expenses	8,809	38,210	334	40,210	2,000	5
Conferences	0	82,879	100	85,879	3,000	4
Credit Checks	43,550	38,960	-11	40,960	2,000	5
Deposit Insurance Fund	0	0	0	100,000	100,000	0
Depreciation	471,334	491,742	4	249,742	-242,000	-49
Donations	36,027	32,074	-11	35,074	3,000	9
Employee & Directors Insurance	3,679	3,786	3	4,086	300	8
Fixed Asset Disposals	2,049	0	-100	60,000	60,000	100
Fixed Deposit Interest	150,449	185,286	23	190,286	5,000	3
Green Fund Levy Expenses	36,750	34,672	-6	35,672	1,000	3
Honorarium	360,000	360,000	0	360,000	0	0
Legal & Professional Fees	100,173	35,190	-65	39,190	4,000	11
Loan Waivers	3,975	12,689	219	15,689	3,000	24
Cost of Living Expenses	49,519	52,385	6	55,385	3,000	6
Medical Expenses	4,200	3,340	-20	3,540	200	6
National Insurance - Employer Contribution	143,990	158,005	10	196,005	38,000	24
Office Supplies & Expenses	83,920	116,988	39	120,988	4,000	3
Online Services	0	0	0	100,000	100,000	100
Other Expenses	67,607	93,228	38	13,228	-80,000	-86
Penalties & Interest	1,134	9	100	10	1	11
Promotional Items	16,144	360	-98	25,360	25,000	6,944
Property Rental - Expense	0	16,000	100	16,000	0	0
Rates & Taxes	7,344	2,181	-70	2,581	400	18
Salaries	1,626,382	1,872,509	15	1,952,509	80,000	4
Security Expenses	265,260	259,154	-2	260,154	1,000	0
Severance	0	0	0	0	0	0
Staff Gratuity	54,800	55,200	1	60,200	5,000	9
Staff Training	5,770	23,930	315	26,030	2,100	9
Staff Uniforms	75,190	0	100	80,000	80,000	100
Staff Welfare & Ceremonials	10,015	5,053	-50	10,053	5,000	99
Stationery & Postage	98,986	119,338	21	120,338	1,000	1
Stipend & Commissions	15,064	4,550	-70	5,050	500	11
Telephone & Cable Expenses	107,895	106,303	-1	110,303	4,000	4
Travelling & Subsistence	101,760	71,591	-30	75,591	4,000	6
TOTAL	4,066,923	5,491,387		5,947,688	456,301	

RESOLUTIONS

APPOINTMENT OF AUDITORS

"Be it resolved that this 65th Annual General Meeting of the Bethel Credit Union Co-operative Society Ltd., appoint Hardys Chartered Accountants as Auditor for the financial year period ending December 31st, 2026."

....
Moved By Second By

DIVIDEND ON SHAREHOLDINGS

Whereas the Bethel Credit Union Co-operative Society Limited realized a surplus of $4,103,209.00 for the financial year ended December 31st, 2025.
"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 65th Annual General Meeting of Bethel Credit UnionCo-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 2025.

Deceased Members

John Manswell

Frank Nelson

Carl James

Lystra Stewart

Lystra Wilson

Akleyiaha Renaud

Pete Corbin

Armando Kenneth

Lisa King-Grant

Tricia Cooke

Judy Frederick

Vansley Roberts

Priscilla Homeward

Vernon Heath

Miriam King

Marcus Guy

Joycelyn King-Cadiz

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

NOTES




BETHEL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED