



Barbados Seventh-day Adventist Co-operative Credit Union Ltd.

Brydens Ave., Brittons Hill, St. Michael, Barbados, W.I.

Tel: (246) 439-0076 or (246) 231-4305

**MEET THE MEMBERS OF OUR:
BOARD OF DIRECTORS**

Michelle Ward – Chairperson



Marvalee Franklyn – Vice Chairperson



Mathious Willie - Treasurer



Adrian Payne – Secretary



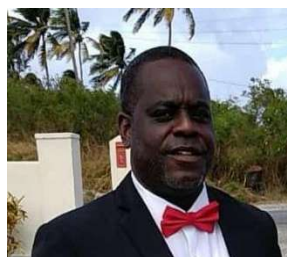
**Colleen Clinton –
Floor Member**



Janis Applewhaithe – Floor Member



Dwight Bishop – Floor Member





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CREDIT COMMITTEE:

Patricia Welch – Chairperson

Kent Straker – Secretary

Pat Seale – Floor Member



SUPERVISORY COMMITTEE

Nicholas Bedford – Chairperson

Keisha Small – Secretary

**Pastor Leslie Padmore –
Floor Member**



CHAIRPERSON REPORT



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Done by: Michelle Ward - Chairperson

GOVERNANCE REPORT

Barbados Seventh-day Adventist Co-operative Credit Union Limited

August 2024 – August 2025

This report spans the governance activities of the Barbados Seventh-day Adventist Co-operative Credit Union Limited during the period August 2024 to August 2025. Under the guidance of God, seven (7) individuals were elected to serve faithfully on the Board of Directors. In this credit union, the Board plays a vital role, functioning as the highest governing body, with ultimate responsibility for the strategic direction, oversight, and overall performance of the organization.

1. Strategic Direction and Leadership

Establishing Vision and Mission:

The Board's leadership throughout the year was anchored in a clear vision: to **reduce delinquencies, expand the loan portfolio, and aggressively grow membership**—which now stands at **398 members**, inclusive of eleven (11) churches.

The mission remains:

To promote the financial well-being of our members and the Seventh-day Adventist communities we serve.

Strategic goals have included:

- A member-centric approach to service
- Expanding access to affordable financial products
- Fostering financial literacy and education among members

Approving Strategic Plans and Budgets:

A Budget and strategic plans was carefully reviewed and approved in October of 2024 to ensure alignment with our mission, as well as to facilitate operational efficiency and sound financial management.

Policy Development:

The Board undertook reviews and updates to key policies including those governing the loans portfolio, membership criteria which has now been voted and approved that members will now have access to varying products and services after (3) months of membership, product pricing, account fees, dividend and interest rates paid bi-annually, and some credit union by-laws.

2. Oversight of Financial Health



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Financial Monitoring:

The Board closely monitored financial performance on a monthly basis, ensuring sufficient capital reserves and the prudent use of member funds. Notable investments during the year included:

- **Boss Plus Bonds:** \$300,000.00
- **Series Bonds:** \$200,000.00 in 2024
- Plans for future investment in the **Queen Elizabeth Hospital** are currently under review.

New Products and Services Introduced:

- Holiday Loans
- Education Loans
- Term Deposits - updated
- Joint Accounts - updated

Asset Protection and Compliance:

Protecting the Credit Union's assets and ensuring regulatory compliance remain a top priority. The Board continues to work closely with CIAPO, BRA, and NIS to maintain proper registration and certification.

Risk Management:

Risks—credit, operational, market, and reputational—have been actively managed through:

- Monitoring loans and delinquencies (6 mortgage-related, currently 12 cases under review out of more than 60+ loans)
 - Adoption of a new **PMS system (BSDACCUL CU Books 24/7)** to provide real-time member access and enhance internal control and discussions on the implementation of an updated website infrastructure to attract the demographic that the credit union is currently missing (Youth from age 16 to 35)
 - Implemented enhanced cybersecurity, fraud prevention, and regulatory compliance measures, including staff training. Introduced backup internal systems and initiated forward-looking discussions on the potential installation of an in-house server system. Additionally, the Credit Union installed a new standalone telephone line to reduce cybersecurity risks associated with traditional communication channels. Upholding a culture of ethical conduct and operational transparency
-



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3. Staff Oversight and Support

Staffing and Oversight:

The Board holds responsibility for appointing and evaluating office staff, ensuring the institution is managed effectively and in the best interest of members.

Current staffing includes:

- **Senior Administrative Officer**
- **Administrative Assistant**
- **Janitorial Support (twice weekly for one (1) hour)**

Volunteers have also been engaged periodically to support the internal operations.

Delegation of Authority:

While strategic direction is Board-driven, day-to-day operations are delegated to staff. The Board remains committed to supporting the team with the tools and training necessary to succeed.

4. Regulatory Compliance and Ethical Governance

Legal and Regulatory Adherence:

The Board continues to ensure full compliance with all relevant laws and regulatory requirements, particularly those outlined by the **Financial Services Commission (FSC)**.

Fiduciary Responsibility:

Directors have upheld their fiduciary duties by acting in good faith, with loyalty to the Credit Union and its members, and without personal conflict of interest.

Ethical Standards and Accountability:

Maintaining high ethical standards, including confidentiality and transparency, is central to our governance approach. The Board remains accountable to members and regulators alike.

5. Member Advocacy and Financial Education

Member Representation:

Board members and staff have participated in local and regional (online) credit union trainings and represent members in all major decisions.

Notable initiatives include:

- Training with the **Barbados Co-operative Credit Union League**
- Online sessions with **BRA**
- **AML/CFT** training, with the transition of duties to our new AML Compliance Officers, **Jamal and Simone Forde** of Intouch Compliance Services
- Introduction of the **Intouch Compliance Dashboard** for real-time oversight and transparency



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Financial Literacy and Outreach:

Training sessions were conducted by Simone and Jamal Forde (AML), Kent Straker, and Pastor Rawle Jackman.

Membership Growth Initiatives:

- Church visits and pop-up events
- Special member meetings and one-on-one outreach
- Sponsored member vouchers available at the office for purchase to give as gifts has been implemented
- Participation in the **Guidance Counsellors' Fair**, engaging thousands of students
- Sponsorship of church youth sporting activities and other initiatives (benefitting four (4) youth members to date)
- Reallocated and utilized the Orville Sutton Fund to sponsor students who achieved outstanding academic performance during the school year 2024/2025 from our primary and secondary school, as well as to support children of incarcerated individuals through the Prison Ministries' Back-to-School initiative. This scholarship fund is in need of financial support. As a Board, we respectfully encourage members who are able to contribute to do so, in order to ensure we can continue supporting impactful initiatives and recognizing the achievements of outstanding students in the years ahead.

6. Brand Identity and Future Outlook

Launch of New Brand Identity:

Why Change the Logo?

As the 2023/2024 Board of Directors, we revisited the Credit Union's vision and mission with a commitment to bringing a fresh perspective and renewed energy to the organization. Our goal was to modernize our image in a way that resonates with both existing members and the underrepresented demographic we aim to engage.

At the Special Meeting held on July 20, 2025, the Credit Union proudly unveiled its refreshed brand and logo. The new colours were thoughtfully selected to reflect our mission, values, and forward-thinking approach. For full transparency, the updated logo is now featured on our official letterhead.



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The colours represented in the logo bring meaning to what the organization stands for as follows:

- **White:** Transparency, integrity, and new beginnings
- **Teal:** Trustworthiness, emotional balance, growth, and innovation
- **Orange:** Friendliness, approachability, and where every member is valued
- **Navy Blue:** Stability, dependability, and authority

This rebranding marks a new chapter for the Credit Union as we look ahead with renewed purpose.

Other Notable Mentions of the Board of Directors for 2024/2025:

> The Board, led by the Chairman, launched a five-phase strategic initiative called **“Meeting YOU Where YOU Are At.”** This (5) five phased initiative provides a clear plan to make our Credit Union more profitable while staying true to our faith-based mission.

It focuses on:

- Offering purposeful financial products and services
- Building stronger community connections
- Investing in ethical, value-aligned opportunities

The goal is to ensure long-term sustainability while reaching out to our churches and members to help grow and strengthen the Credit Union.

> We discovered that our Loans Policy was still in draft form, so we’ve initiated a process for the Supervisory Committee to review and develop it further. Their role is to ensure the policy fits within our overall policy framework and make recommendations to the Board of Directors.



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So far, one recommendation has been made and approved: reducing the required membership period to access Credit Union products and services from six (6) months to three (3) months. This decision was approved at the Board of Directors' regular meeting in June 2025.

> Under the leadership of Arturist Mr. Kent Straker, the Board is developing the **G.O.A.L Loans Initiative**—a program to help churches with existing building funds access manageable loans for construction and expansion

> 🚗 **Exciting News for Our Members!** 🚗

The Board is working on something special just for you! We're partnering with **Bargain Motors** and **BIM Motors** to bring you **exclusive vehicle loan offers** as part of upcoming promotions.

Get ready for **affordable financing, great deals**, and the chance to drive away in the vehicle you've been waiting for — all with the trusted support of your Credit Union.

> 🎓 **Investing in Excellence – For You!** 🎓

We're proud to share that members of our **Board of Directors, committees, and staff** have been actively engaged in ongoing training with key partners like the **Barbados Credit Union League, Barbados Revenue Authority**, and our dedicated **AML Officers**.

This commitment to professional development covers vital areas such as:

- ✅ Good governance
- 💰 Financial management
- ⚠️ Risk management protocols
- 📊 Strengthening overall operations

These efforts ensure that we are equipped to serve you better, lead with integrity, and guide our Credit Union toward a stronger, more secure future — **together**.



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A Message to Our Valued Members

As we continue to build a strong and sustainable Credit Union, we remain committed to securing the right talent to serve you effectively. However, we currently face challenges in offering competitive and sustainable compensation packages that allow us to retain skilled staff — a key factor in ensuring high-quality service and operational efficiency.

With increasing regulatory and compliance demands, our staffing needs have grown. To meet these demands and strengthen our operations, we are appealing to you, our members, to continue investing in the Credit Union. Your support directly contributes to our ability to meet salary obligations, attract and retain qualified personnel, and position the Credit Union for long-term growth and stability.

Together, we can create a stronger institution that continues to serve our members and community with excellence.

Conclusion

As a faith-based financial institution, we firmly believe in placing **God at the center** of all that we do. His guidance continues to shape our leadership, inspire our service, and strengthen our community.

We thank our members for their continued trust and support, and we remain committed to fulfilling our mission with integrity, diligence, and unwavering faith.

Yours truly,

Michelle Ward

Chairperson BSDACCUL

August 17, 2025



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Sunday 17th August 2025

Barbados S.D.A. Cooperative Credit Union Ltd.

Credit Committee's Report

The Credit Committee of the Barbados Seventh Day Adventist Credit Union is thankful for another year serving you our members. As a Credit Union, we strive to grant loans that are in our members' best interest, with fair rates and terms.

During the financial year under review (2024-2025), the Credit Committee approved sixteen (16) loans with a total value of one hundred and fifty-seven thousand dollars (\$157,000.00). This led to a total of forty-two (42) loans worth one million, four hundred and fifty-six thousand, one hundred and twenty-five dollars and ninety-four cents (\$1,456,125.94) at the end of March 2025.

Of the 16 loans approved in 2024-2025, 2 were Holiday Loans totalling \$5,500.00, 1 Car Loan of \$10,000.00 and 13 Personal Loans totalling \$141,000.00.

Among the total loans to-date, we had four (4) mortgages valued at four hundred and seventy-two thousand, three hundred and ninety dollars and ninety cents (\$472,390.90) and seven (7)



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car loans at three hundred and thirty-six thousand, three hundred and sixty-five dollars and twenty-one cents (\$336,365.21). The total amount of personal loans disbursed totalled six hundred and forty-seven thousand, three hundred and sixty-nine dollars and eighty-three cents (\$647,369.83).

Provision of twenty-four thousand, eight hundred and fifty-three dollars and thirty-eight cents (\$24,853.38) was made with respect to future impaired loans.

Loan receivables and repayments are given the highest priority as the Financial Services Commission of Barbados monitors this activity closely.

The demand for loans by the membership holds steady. The harshness of our current economic climate has not completely deterred our members from requesting loans as our rates are very competitive.

We are here to help you grow and employ sound financial decisions with our institution. So please do not hesitate to call and ask questions if you are desirous of a loan.

COMMITTEE MEMBERS: Patricia Welch (Chairperson), Kent Straker (Secretary), Patricia Seale (Floor Member)

PWelch



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Barbados Seventh-day Adventist Co-Operative Credit Union Limited
Supervisory Committee Annual Report
Presented to the Membership at the 2024-25 Annual General Meeting

Introduction

The Supervisory Committee is pleased to present its annual assessment of governance, risk management, and compliance at the Barbados Seventh-day Adventist Co-Operative Credit Union Limited. Over the past year, we have maintained rigorous oversight to ensure the Credit Union operates with integrity, transparency, and in the best interests of our members. This report summarizes our findings, affirms the Board's stewardship, and outlines strategic priorities for the year ahead.

Governance and Oversight

The Committee's mandate centers on safeguarding assets, verifying compliance, and ensuring sound internal controls. Our review process included:

- . Documentation audits (board minutes, policy manuals, and regulatory filings)
- . Transaction testing (sampling high-value member transactions)
- . Regulatory compliance checks against FSC requirements

We are pleased to report that the Board and management have:

- . Consistently adhered to established policies and procedures
- . Maintained accurate records meeting statutory requirements
- . Demonstrated prudent financial stewardship



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Key Achievements

1. Strengthened Internal Controls

Through random account audits and process reviews, we validated that:

- . Cash handling procedures are being strictly followed
- . Loan approvals align with risk thresholds
- . Member data remains secure with no breaches identified

2. Proactive Policy Modernization

Recognizing evolving industry standards, we have:

Initiated a comprehensive review and upgrade of credit policies, through a joint effort of the credit and supervisory committees improving both risk management and member accessibility.

3. Regulatory Excellence

The Credit Union has:

- . Been compliant with FSC, reporting on a regular basis
- . Been compliant with Anti Money Laundering (AML) protocols
- . Maintained open dialogue with regulators

Conclusion

The Supervisory Committee affirms that the Barbados Seventh-day Adventist Co-Operative Credit Union Limited continues to operate with strong governance, financial health, and



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member-centric values. The absence of complaints or compliance issues reflects effective leadership by both the Board and management.

We remain committed to continuous improvement and will work closely with the Board to address emerging challenges while preserving the Credit Union's longstanding reputation for trust and excellence.

Respectfully submitted,
Nicholas Bedford
Chair, Supervisory Committee
Aug 17, 2025



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MINUTES OF THE ANNUAL GENERAL MEETING SECRETARY'S REPORT 2024

Done by: Adrian Payne – Secretary

The Barbados Seventh Day Adventist Cooperative Credit Union Ltd.

Minutes of The Annual General Meeting held on August 24th 2024

The meeting was called to order by the Chairman of the Board of Directors - Kent Starker

Opening Prayer: Pastor Leslie Padmore

Secretary Report : Minutes of the last Annual General Meeting held on the 24th September 2023 was presented by Adrian Payne.

Minutes were voted.

Amendments and Corrections to Minutes: FSC noted that the previous credit Committee was to remain in place due to some non-compliance issues, at the time of voting.

The Board of Directors Report: was done by Kent Straker (Chairman).

New software to be sourced for the Credit Union to aid with doing online banking for members and be brought back to the board for approval.

The Chairman also mentioned that this is his last sitting on the Board of Directors. The Report was voted and approved.

The Credit Committee's Report: was done by Patricia Welch, the report included and update on Credit Union Mortgages and Loans on Vehicles. Report Voted and approved.

The Supervisory Committee's Report : was done by Nicholas Bedford, in his report the committee announced the overall commitment of the committee in seeing the Credit Union being on track according to the bylaws and in compliance to the FSC to the credit union and its members. Report Voted and approved.

Financial Report for the year 2023-2024: The report was presented by Kent Straker. The



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report was Voted and approved.

The Board of Directors made a recommendation to stay with the Auditor Mr M. E. Murrell it was voted on and approved for the year 2024-2025.

Report From The Office Manager: One of the key factors of the report was the introduction of the new accounting system to be rolled out for the year January 2025. The report was Voted and approved.

The Election For The New Board of Directors without titles:

Michelle Ward
Adrian Payne
Marvalee Franklyn
Colleen Clinton
Janis Applewhite
Mathious Willie
Dwight Bishop

Supervisory Committee

Nicholas Bedford
Keisha Small
Leslie Padmore

Credit Committee

Patricia Welch
Kent Straker
Patricia Seale

All Committee members were nominated, voted and approved for the year 2024/2025

General Thank You and Vote of Thanks: was done by Michelle Ward, she extended thank you to the outgoing President Mr. Kent Straker who has been dedicated to the Credit Union. A thank you was also extended to other committees and the members of the credit union for their cooperation under his Chairmanship.



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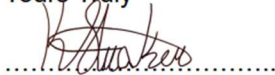
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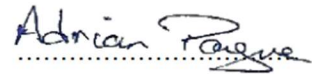
Closing Remarks: were done by Kent Starker with prayer

Meeting finished at 6.15pm.

Yours Truly

A handwritten signature in black ink, appearing to read "Kent Straker", written over a dotted line.

Kent Straker
President

A handwritten signature in black ink, appearing to read "Adrian Payne", written over a dotted line.

Adrian Payne
Secretary

Meeting of the Board of Directors



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Date: September 1, 2024

Under the Chairmanship of the Out-going Chairman - Kent Straker

Opening Prayer: Kent Straker

This meeting was to confirm the positions of those who will be serving on the 2024/25 committees:

The Election For The New Board of Directors:

Michelle Ward	Chairperson
Adrian Payne	Secretary
Marvalee Franklyn	Vice Chairperson
Colleen Clinton	Floor Member
Janis Applewhite	Floor Member
Mathious Willie	Treasurer
Dwight Bishop	Floor Member/Assistant Secretary

Supervisory Committee

Nicholas Bedford	Chairperson
Keisha Small	Secretary
Leslie Padmore	Floor Member

Credit Committee

Patricia Welch	Chairperson
Kent Straker	Secretary
Patricia Seale	Floor Member



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BSDACCUL
TREASURER'S
REPORT AUGUST
17TH 2025



BARBADOS SDA
CO-OPERATIVE
CREDIT UNION LTD



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Balance Sheet

Assets

	2025	2024	Variance
Assets			
Cash & cash equivalents	1,162,675.00	917,097.00	245,578.00
Accounts receivable & prepayments	–	1,666.00	(1,666.00)
	1,162,675.00	918,763.00	243,912.00
Net Loans to members	1,434,284.00	1,632,039.00	(197,755.00)
Investments	810,776.00	869,083.00	(58,307.00)
Fixed Assets	3,597.00	5,855.00	(2,258.00)
	2,248,657.00	2,506,977.00	(258,320.00)
Total Assets	3,411,332.00	3,425,740.00	(14,408.00)



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Liabilities

	2025	2024	Variance
Liabilities & Equity			
<i>Liabilities</i>			
Accounts Payable & accruals	37,934.00	20,242.00	17,692.00
Member deposits and shares payable	2,899,008.00	2,921,229.00	(22,221.00)
	2,936,942.00	2,941,471.00	(4,529.00)
<i>Equity</i>			
Members Equity	473,345.00	483,224.00	(9,879.00)
Education Fund	1,045.00	1,045.00	-
	474,390.00	484,269.00	(9,879.00)
Total Liabilities & equity	3,411,332.00	3,425,740.00	(14,408.00)

Income Statement



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	2025	2024	Variance
Revenue			
Interest income	111,531.00	124,928.00	(13,397.00)
Investment income	32,138.00	36,122.00	(3,984.00)
Membership dues	180.00	270.00	(90.00)
Other income	365.00	3,137.00	(2,772.00)
	<u>144,214.00</u>	<u>164,457.00</u>	<u>(20,243.00)</u>
Less expense:			
Bad debts and provision for bad debts	(2,911.00)	54,584.00	(57,495.00)
Bank charges	710.00	878.00	(168.00)
Courier services	2,975.00	4,665.00	(1,690.00)
Depreciation	2,458.00	2,391.00	67.00
Interest	39,054.00	39,598.00	(544.00)
League dues	3,340.00	3,365.00	(25.00)
Miscellaneous	5,155.00	3,356.00	1,799.00
Office supplies	1,505.00	2,547.00	(1,042.00)
Payroll expense	81,341.00	67,048.00	14,293.00
Penalties	-	-	-
Professional fees	11,787.00	14,338.00	(2,551.00)
Registration and subscription fees	5,066.00	2,218.00	2,848.00
Repair and maintenance	340.00	194.00	146.00
Utilities	1,079.00	1,020.00	59.00
	<u>151,899.00</u>	<u>196,202.00</u>	<u>(44,303.00)</u>
Net operating (loss)/income before:	<u>(7,685.00)</u>	<u>(31,745.00)</u>	<u>24,060.00</u>
Other income / expenses			
Late payment charges	620.00	1,020.00	(400.00)
Bad debts recovered	2,953.00	5,100.00	(2,147.00)
	<u>(4,112.00)</u>	<u>(25,625.00)</u>	<u>21,513.00</u>
Net comprehensive (loss)/income for the year	<u>(4,112.00)</u>	<u>(25,625.00)</u>	<u>21,513.00</u>

Statement of Changes in Equity



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	Shares	Statutory reserve	Undivided Surplus	Total
Balance at March 31, 2023	454,497.00	33,900.00	25,300.00	513,697.00
Net change in capital	(4,848.00)	-	-	(4,848.00)
Net loss for the year	-	-	(25,625.00)	(25,625.00)
Transfer 25% earnings to reserve	-	-	-	-
Balance – 31 March 2024	449,649.00	33,900.00	(325.00)	483,224.00
Net change in capital	(5,766.00)	-	-	(5,766.00)
Net loss for the year	-	-	(4,113.00)	(4,113.00)
Transfer 25% earnings to reserve	-	-	-	-
Balance – 31 March 2025	443,883.00	33,900.00	(4,438.00)	473,345.00

Statement of Cash Flow



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	2025	2024	Variance
Operating activities			
Net income for the year	(4,113.00)	(25,625.00)	21,512.00
Adjustment for non-cash items:			
Provision for bad debts	(3,011.00)	(591.00)	(2,420.00)
Depreciation	2,458.00	2,391.00	67.00
	<u>(4,666.00)</u>	<u>(23,825.00)</u>	<u>19,159.00</u>
Changes in non-cash operating items:			
Accounts receivable	1,666.00	14.00	1,652.00
Accounts payable and accruals	17,692.00	(10,195.00)	27,887.00
Deposits and shares payable	<u>(27,987.00)</u>	<u>(143,574.00)</u>	<u>115,587.00</u>
Net cash (used)/provided by operating activities	<u>(13,295.00)</u>	<u>(177,580.00)</u>	<u>164,285.00</u>
Investing activities:			
Acquisition of assets	(200.00)	(5,908.00)	5,708.00
Loans to members	200,766.00	39,382.00	161,384.00
Investments	<u>58,307.00</u>	<u>56,170.00</u>	<u>2,137.00</u>
			-
Net cash (used by) investing activities	<u>258,873.00</u>	<u>89,644.00</u>	<u>169,229.00</u>
Net increase in cash and cash equivalents	245,578.00	(87,936.00)	333,514.00
Cash and cash equivalents brought forward	<u>917,097.00</u>	<u>1,005,033.00</u>	<u>(87,936.00)</u>
Cash and cash equivalents at period end	<u>1,162,675.00</u>	<u>917,097.00</u>	<u>245,578.00</u>

Investments



Barbados Seventh-day Adventist Co-operative Credit Union Ltd.

Brydens Ave., Brittons Hill, St. Michael, Barbados, W.I.

Tel: (246) 439-0076 or (246) 231-4305

	2025	2024
Government Savings Bonds	200	200
Shares Barbados Co-operative Credit Union League Ltd	15,687	15,570
Government Series B Bonds	594,889	653,313
Government Boss Bonds	200,000	200,000
	810,776	869,083



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VETTED MEMBERS LIST 2024/2025:

Members who have been vetted and approved by the Board of Directors and are thus eligible to hold positions on any boards currently open for election.

Michelle Ward
Adrian Payne
Marvalee Franklyn
Colleen Clinton
Janis Applewhite
Mathious Willie
Dwight Bishop
Nicholas Bedford
Keisha Small
Pastor Leslie Padmore
Patricia Welch
Kent Straker
Patricia Seale
Jannifer Howell
Philip Greaves

NEW:

Julius Sealy
Pastor Albert Matthews
Densie Reid
Sue-Ann Bryan

Pastor Roosevelt Haynes (*Independent Contractor*)
Virginia Remise (*Independent Contractor*)