

Report of the Supervisory Committee

BJ STAFF CO-OP CREDIT UNION LTD
FOR THE YEAR ENDED
DECEMBER 2023

Committee Members

Mrs Prudence Serju-Thomas (Chairman)
Miss Ivorine Williams (Secretary)
Miss Mellissa Jordon

Mrs Reisha Collins Salmon
Miss Sandra Moodie

Role of the Supervisory Committee

The Cooperative Societies Act 1950, Regulation 40(3)(c) defines a Supervisory Committee as a committee elected for the purpose of audit and supervision.

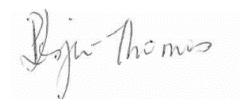
Audit Reviews

In 2023 the committee continued its review of the activities of the BJ Staff Cooperative Credit Union. Two (2) audits were completed and submitted to the Board of Directors, namely Loans Administration and Cash Management and three (3) are work in progress. The outcome of the audits completed reflected improvement in adherence to internal control and risk mitigation measures. However, it was noted that a few business processes required procedural updates to align to current practices or strengthening.

From the audits conducted, eleven (14) recommendations were made. Of this amount seven (7) or 50 % have already been implemented.

Acknowledgements

The Supervisory Committee extends our appreciation to the Board of Directors, the manager and staff of the Credit Union for their cooperation and all committee members for their support during the period under review.



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Prudence Serju-Thomas
Chairman