

Report of the Supervisory Committee

**BJ STAFF CO-OP CREDIT UNION LTD
FOR THE YEAR ENDED
DECEMBER 2024**

Committee Members

Mrs Prudence Serju-Thomas (Chairman)
Miss Shara-Kay Foster (Secretary)
Miss Mellissa Jordon

Mrs Reisha Collins Salmon
Miss Ivorine Williams

Role of the Supervisory Committee

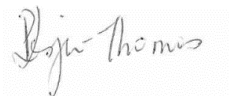
The Cooperative Societies Act 1950, Regulation 40(3)(c) defines a Supervisory Committee as a committee elected for the purpose of audit and supervision.

Audit Reviews

In 2024 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 one (1) is 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.

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