# ANNUAL REPORT 2024

***TRANSFORMING CHALLENGES INTO OPPORTUNITIES***



## WEST COAST CO-OPERATIVE CREDIT UNION LTD.

# THE 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 its is in pardoning that we are pardoned;*
*And it is in dying that we are born to eternal life.*

*Bless O Lord our deliberations, and grant that*
*Whatever we may say and do, will have thy*
*Blessing and guidance*
*Through Jesus Christ Our Lord,*
*AMEN*

# TABLE OF **CONTENTS**

# OUR MISSION & VISION


## MISSION

Maximizing members' value through delivery of efficient and effective services consistent with co-operative principles, legislation and sound management.

## VISION

To be the only credible choice for success.

# STANDING ORDERS

1) (a) A Member shall stand and identify his/herself when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.

2) A Member shall address the meeting when called upon by the Chairman to do so. After which he/she shall immediately take his/her seat.

3) No Member shall address the meeting except through the Chairman.

4) A Member may not speak twice on the same subject except:
(a) The mover of a motion – has the right to reply.
(b) He rises to object or explain (with the permission of the Chair).

5) The mover of the "Procedural Motion" (Adjournment lay on the table, Motion to postpone) to have no right to reply.

6) No Speeches to be made after the "Question" has been put and carried or negated.

7) A Member rising on a "Point of Order" to state the point clearly and concisely,
(a) Point of Order must have relevance to the "Standing Order".
(b) A Member should not "Call" another Member "to Order" but may draw the attention of the Chair to a "Breach Order".

8) A question should not be put to vote if a member desires to speak on it or move an amendment to it – except that of a "Procedural Motion: The Previous Question", "Proceed to the Next Business" or Closure: That the question be "Now Put" may be move at any time.

9) Only one amendment should be before the meeting at one and the same time.

10) When a motion is withdrawn any amendment to it falls.

11) The Chairman to have the right to a "casting vote".

12) If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote the Amendment is lost.

13) Provision to be made for the protection by the Chairman from vilification (personal abuse).

14) No Member shall impute improper motives against another Member.

# NOTICE OF
# ANNUAL GENERAL MEETING

## Notice

Notice is hereby given that the 20th Annual General Meeting of the West Coast Co-operative Credit Union Limited shall convene on Sunday, July 27th , 2025, from 3:00 P.M. at the Morne Rachette Resource Centre under the theme ***"Transforming Challenges into Opportunities".***

## Agenda

1. Ascertainment of Quorum

2.Call to Order and Credit Union Prayer

3.Apologies for Absence

4.Adoption of Agenda

5.Opening Remarks – Chairperson and President of the Board of Directors

6.Featured speaker - Mr. Patrick George

7.Presentation by Mr. Justinn Kase

8.Business Session

9.Reading and Confirmation of Minutes of the 19th AGM

10. Matters Arising from the Minutes

11. Reports and Discussion thereon:
    - a. Board of Directors
    - b. Auditor and Treasurer
    - c. Credit Committee
    - d. Supervisory and Compliance Committee
    - e. Nominations Committee

10.New Business:
    - a. Appropriation of Surplus
    - b. Appointment of Auditor
    - c. Open Forum

11.Election of Officers

12.Any Other Business
    - a. Drawing of Early Bird Prizes
    - b. Presentation of Prizes

13.Vote of Thanks

14.Adjournment

.......................................

**JUDITH SHIPLEY (MRS.)**
**SECRETARY**

# BOARD OF DIRECTORS

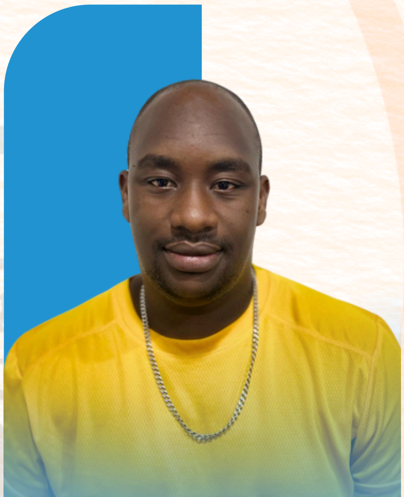
**Ms. Marie Louise Pierre-Louis**
*President*

**Mr. Francis Paul**
*Treasurer*

**Mrs. Judith Shipley**
*Secretary*

**Mrs. Yvette Scotland**
*Assistant Secretary-Treasurer*

**Mr. Bernard Pacquette**
*Member*



**Mr. Dyvon Vidal**
*Member*

**Mr. Ken George**
*Member*

**Mr. Glenroy Toussaint**
*Member*

**Ms. Lyn Fontenelle**
*Member*

# BOARD OF DIRECTORS REPORT

**Ms. Marie Louise Pierre-Louis**
*President, Board of Directors*

## INTRODUCTION

On behalf of the Board of Directors of West Coast Co-operative Credit Union Ltd. (WCCCU), and with great pride, I welcome you to the 20th Annual General Meeting (AGM) of the West Coast Credit Union and present the Board of Directors Report for the financial year ended December 31, 2024. This AGM is a milestone marking two decades of sterling service; it is also a celebration of the commitment, resilience, and progress of our Credit Union community. You, wonderful members, are at the heart of everything we do as a Society, and this achievement is yours!

Guided by our mission to facilitate economic empowerment through affordable financial services, we maintained and augmented our services so that they are accessible, relevant, and responsive. Whether through traditional channels or through remote access (to reach especially members off island), our team remained committed to the creed - that each member's interaction is met with professionalism, care and efficiency - something we take much pride in.

This report highlights the strategic initiatives undertaken, the financial performance of the credit union, and our ongoing efforts to strengthen governance, operational efficiency, and community engagement. It also comments on the challenges faced and the resilience shown by our credit union community – serving members, management and staff, and most importantly, members.

As we celebrate twenty (20) years of co-operative success, we re-emphasize the co-operative values of integrity, accountability, and mutual support that are the foundation of the WCCCU from its inception. As we focus on the past year's performance, we acknowledge the efforts of management, staff and serving volunteers, whose dedication actualized our accomplishments. We are deeply grateful to you, fellow members, for your rock-solid loyalty, and we look forward to building together a stronger and brighter future.

## OVERVIEW

Our commitment to financial inclusion and community development remained strong, and we saw tangible outcomes in the form of expanded services and continuing financial stability. The key priorities of the Board for the year included: -

- strengthening our lending portfolio by offering flexible loan products tailored to members' needs - including education, home improvement and small business development;
- enhancing service delivery through improved processes, reduced turnaround times and greater focus on member satisfaction;
- supporting community development,

including scholarship programs, financial literacy outreach and local partnerships;

- maintaining financial stability and sound governance with an emphasis on effective risk management, and compliance with regulatory standards; and
- investing in staff training and development to build capacity and ensure excellent member service across all our locations.

## THE BOARD OF DIRECTORS - MEETINGS AND PARTICIPATION

The following Table introduces the members of the Board of Directors and shows how we convened in 2024. Though he is not recorded in this Table, note that the General Manager is an ex-officio member of the B.O.D. Director Shillingford served up to the last AGM; Director Fontenelle joined us from the AGM: -

| Table 1 - Meetings attended by Board of Directors January – December 2024 | | |
|---|---|---|
| **Name** | **No. of meetings attended** | **No. of times absent / excused** |
| Mr. Bernard Pacquette (Member) | **13** | **2** |
| Mr. Ken George (Vice-President) | **12** | **3** |
| Mr. Dyvon Vidal (Member) | **14** | **1** |
| Mrs. Judith Shipley (Secretary) | **15** | **0** |
| Mrs. Yvette Scotland (Member) | **13** | **2** |
| Mr. Francis Paul (Treasurer) | **14** | **1** |
| Mr. Glenroy Toussaint (Member) | **11** | **4** |
| Ms. Marie Louise Pierre-Louis (President) | **14** | **1** |
| Mrs. Lyn Fontenelle (Member) | **6** | **2** |
| **Meetings attended by Board of Directors January – AGM (June) 2024** | | |
| Mr. Tenny Shillingford | **7** | **0** |

- ***Sub-Committees***

To assist in fulfilling its mandate, the Board appointed a number of sub-committees. Each sub-committee executed around a particular priority.The committees were: -

***Education Committee***

To increase member awareness of Co-operative values and principles, and to improve financial literacy. The Committee did not convene for the year, yet the initiative remains a priority.

***Investment Committee***

To provide oversight and guidance on the the Society's investment activities in accordance with the policies set by the Board of Directors and to maximize investments.

***Building Committee***

To assess the current state of the Society's physical infrastructure and to address growing concerns related to space constraints and office conditions. These issues were identified as critical factors impacting staff productivity and the overall member experience.

The sub-committee recommended thus: -

the extension of the current main office building for greater functionality for members and staff, and to employ a transparent tendering process for contractor selection in so doing. The extension will address not only spatial limitations but shall position the Society for expansion. The tendering process for construction works has commenced.

### *Governance Committee*

To thoroughly review the Society's policies and the Operations Manual. The Committee reviewed the Loans Policy, for improved clarity, operational efficiency, and alignment with best practices.

### *Human Resource Committee*

To review employee compensation, job descriptions and the issues related to staff selection and retention. The Committee conducted reviews and made recommendations accordingly.

## WCCCU PERFORMANCE

Guided by our commitment to member empowerment, financial prudence, and co-operative values, WCCCU delivered strong results across all major financial indicators. Notwithstanding the local and global fluctuation in the macro-economy WCCCU was resilient and demonstrated steady growth in its loan portfolio, asset base, and overall strength.

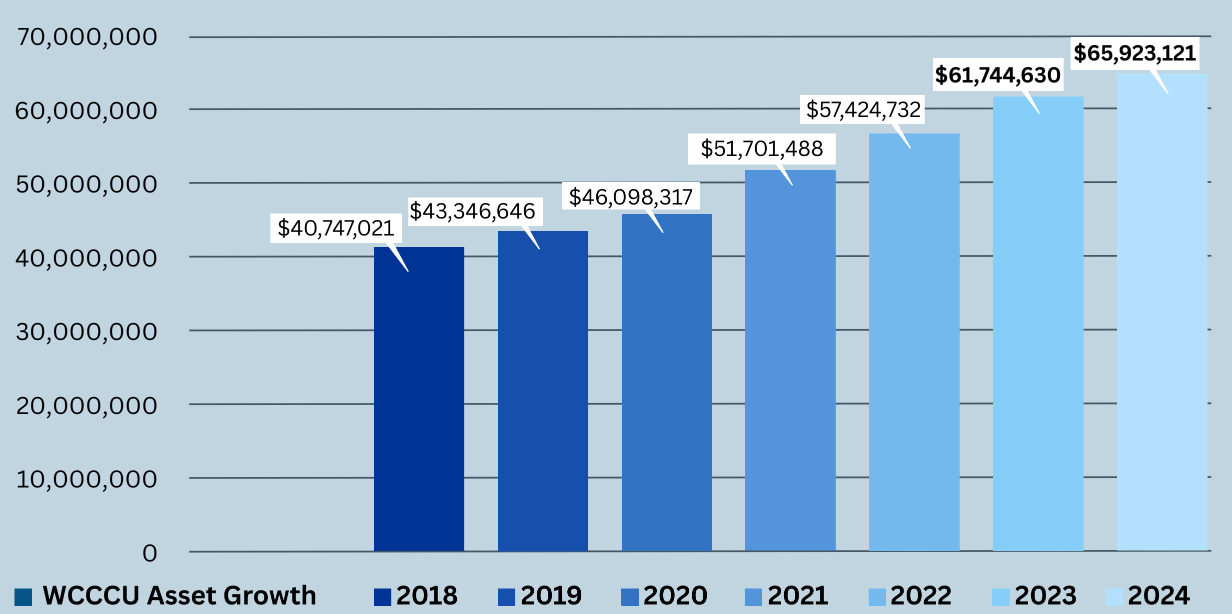
In the following sections, we will delve into the financial performance of the WCCCU, focusing on our loan's portfolio, total assets, and compliance with the PEARLS ratio.

- ### *Total Assets*

The financial position of the Credit Union continued along an upward trajectory in 2024. Total assets grew by 6.77% from $61,744,630.00 to **$65,923,121.00** (see Fig. 1). This is attributed to numerous factors, including increased loan portfolio, acquired property - plant and equipment, and careful investment strategies.

This asset expansion not only represents good financial health but it also strengthens our capacity to expand our services, to invest in technology and infrastructure and to respond more effectively to your needs. It also positions the Credit Union as a stronger, more competitive player in the financial services sector.

**Fig 1. WCCCU Asset Growth 2018-2024**

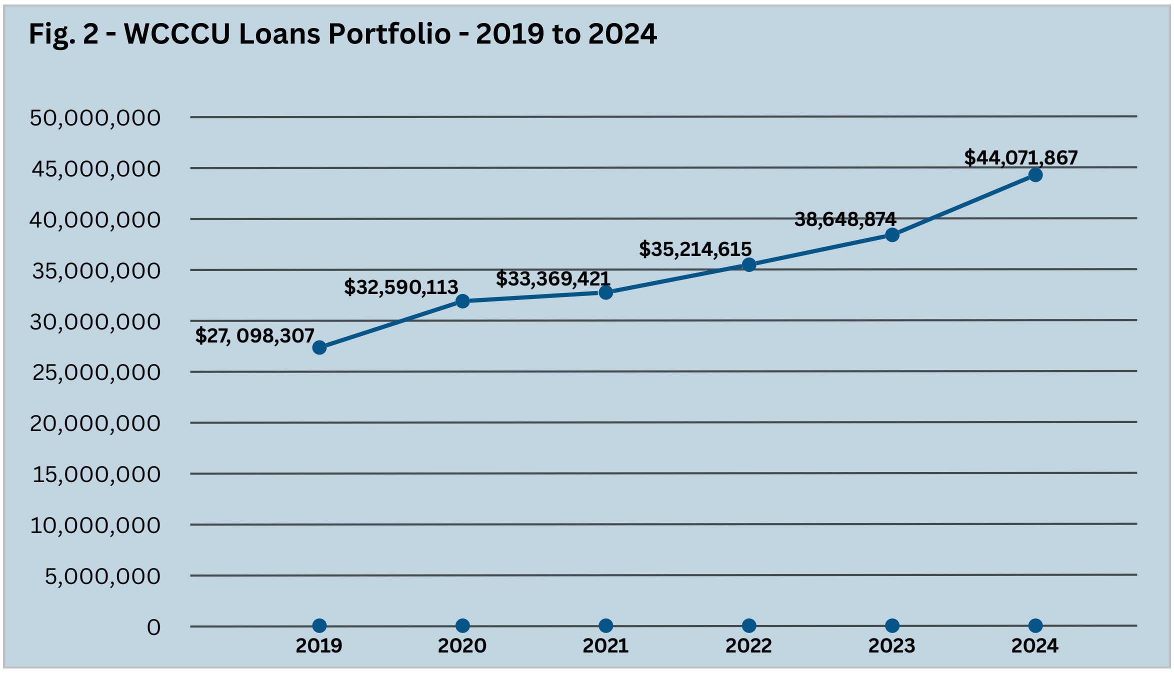


- ***Loans***

Overall, 2024 underscored the Credit Union's commitment to maintaining a well-diversified, member-centric loan portfolio while adapting to changing financial needs and market dynamics. A total of 962 loans were approved for the year, representing a 5.37% increase over the 913 loans approved in 2023 (see Fig. 2). However, the total value of loans disbursed declined by 10.25%, from $21.65 million in 2023 to $19.43 million in 2024. This shift reflects a strategic emphasis on promoting short- and medium-term lending, as opposed to the higher-value mortgage loans that were prioritized in the previous year.

A key initiative in 2024 was the launch of the Start-Up Land Loan, which contributed to growth in land purchase financing. Continued promotions around auto loans and seasonal products also helped to diversify our lending activities.

Despite the decline in total loan value, the overall loan portfolio grew by 11.9%, increasing from $44.07 million in 2023 to $49.32 million in 2024. This growth was driven by improved member engagement, competitive loan offerings, and effective credit risk management.




## PEARLS Ratios and Financial Performance

The financial performance of the West Coast Co-operative Credit Union Ltd. for the period ended December 2024 reflects a generally strong and stable institution, underpinned by solid loan growth and prudent capital management. The Credit Union continues to generate healthy net interest income, with lending remaining the primary driver of earnings. Institutional capital is well above regulatory benchmarks, indicating financial resilience and capacity to support future growth.

While non-interest income remains relatively low and certain expense categories have exceeded budgeted amounts, overall profitability is strong. The Credit Union closed the year with a surplus that outperformed its budget, reflecting effective core operations and strong management of its income and expenses.

| Broad Comparism Areas | Ratios | Recommended Industry Standards | WCCCU in 2022% | WCCCU in 2023% | WCCCU in 2024% |
|---|---|---|---|---|---|
| **Protection** | *Loans loss allowance to Deliquent Loans (12 months)* | 100% | 132.62% | 72.03 | 72.83 |
| **Effective Financial Structure** | *Net loans to Net Assets* | 70-80% | 64.94% | 69.36% | 74.81 |
| | *Savings Deposit to Total Assets* | 70-80% | 85.58% | 85.35% | 84.70% |
| **Asset Quality** | *Total Delinquent Loans to Total loan Portfolio* | Less than 5% | 3.52% | 3.93 | 3.57 |
| **Rates of Return** | *Operating Expense to Average Assets* | Less than 5% | 2.99% | 3.74% | 3.98% |
| **Liquidity** | *Liquid Reserves to Total Savings Deposits* | 10% | 31.08% | 25.6% | 24.45% |

- ***Delinquency Management***

Ensuring the health of the loan portfolio remained a key priority. This transcends simply tracking arrears; it also encompasses the quality of underwriting, the sectors financed, and the types of loans issued.

Despite continuous efforts, achieving the ideal loan mix remains a challenge. Nevertheless, the Credit Union has developed and implemented strategies to effectively manage the portfolio within established risk parameters. Our focus remains on monitoring and mitigating portfolio risk and overall exposure.

As of December 31, 2024, non-performing loans stood at 3.57%, while underperforming loans stood at 8.91%.

- ***Governance***

Robust governance remains the cornerstone of our sustained growth and member trust. In 2024, we reinforced our commitment to sound governance practices through active oversight, strategic leadership, and adherence to Co-operative values.

The Board of Directors continued to provide effective strategic direction, ensuring that all decisions were aligned with the Credit Union's mission, regulatory obligations, and long-term financial sustainability. Regular meetings were held throughout the year to monitor performance, assess risk exposures, and ensure alignment with our strategic plan.

Our governance framework also benefited from the dedicated contributions of our Supervisory Committee, Credit Committee, and other sub-committees formed to support oversight, policy development, and risk management. These groups executed their responsibilities admirably. Committee members were actively engaged in reviewing internal processes, assessing credit risk, and advancing accountability across all areas of the institution.

Training and capacity-building remained a priority, with Board and Committee members participating in educational programs to remain current with emerging regulatory requirements and industry best practices. These efforts ensured that the Credit Union operated within a well-informed, ethical, and member-responsive governance structure.

- ***Management***

Under the dynamic leadership of General Manager, Mr. Ericson Robinson, the WCCCU management team, focused on executing the strategic direction set by the Board of Directors. Hosting regular staff meetings and training sessions ensured that the institution remained agile, well-informed, and aligned with its Co-operative mission.

Key areas of focus during the year included strengthening internal processes, improving member engagement, and ensuring the efficient delivery of financial products and services – most notable through the facilitating of loan processing at our Pottersville branch to improve accessibility for members. Management continued to prioritize risk management, regulatory compliance, and staff development to support sustainable growth and service standards.

Operationally, the Credit Union made significant progress in loan administration systems, service delivery, and enabling remote access to our services. Special attention was given to improving responsiveness across all departments while upholding the highest standards of accountability and transparency.

- ***Membership***

At December 31st, 2024, total WCCCU membership stood at five thousand three hundred and sixty-one (5,361), which reflects an increase of 6.3% in comparison to the previous year. This demonstrates the continued trust and confidence placed in us by individuals, families, and communities both across the island and among our diaspora abroad.

Though we deepened relationships with our existing members, we actively sought and welcomed new individuals and families into our society. To us, the member is not just an account holder—he or she is a co-owner, a partner, and an advocate in our shared mission. As such, we remain dedicated to providing inclusive, responsive, and value-driven services that meet your financial needs. Table 2 illustrates membership and share growth over the past five years.

**Table 2 - WCCCU Membership and Share Growth over the past five (5) years**

| Year | Total Share Value | Membership No. | Rate of Growth (Shares) | Rate of Growth (Membership) |
|---|---|---|---|---|
| 2024 | $819,550.00 | 5361 | 3.96% | 6.43% |
| 2023 | $788,300.00 | 5037 | 3.08% | 1.651% |
| 2022 | $764,700.00 | 4955 | 6.03% | 2.50% |
| 2021 | $721,200.00 | 4834 | 4.43% | 1.89% |
| 2020 | $690,600.00 | 4744 | 5.01% | 2.91% |
| 2019 | $657,650.00 | 4610 | 10.59% | 3.88% |

## *Membership - In Memoriam*

For the year, we saw the passing of several members of the society (see Table 3). Each of these individuals was a vital part of our co-operative family. Their contributions to the Credit Union and their presence in our communities will be deeply missed.

We extend heartfelt condolences to the families, friends, and loved ones of our departed members. May their memories live on, and may we continue to honour their legacy through our unwavering commitment to service, solidarity and the values they helped to uphold.

**Table 3: - Names of Members of WCCCU – Deceased in 2024**

| PAST MEMBERS | | |
|---|---|---|
| Felix Jno Jules | Isla Harry | Diana Paul |
| Hendrina Vidal | Elsa Jno-Baptiste | Fabien Gabriel |
| Marcella Vidal | Shelly Shillingford | Ellman Sebastien |
| Hammit Vidal | Ian Timothy | Hayden Shillingford |
| Nicholas Jolly | Clenton Matthew | Gomez Toussaint |
| Euraldine Victor | Teofilo Valdes | Amoy Mary Williams |
| Harrison Gage | Lucius Saintilmond | Peter Percy Phillip |
| Timothy Joseph | Jameson Defoe | Iza Jno-Charles |
| Macdalene Vidal | Curtis Louis | St. Luce Valarie |
| Francis Julien | Jodie Adrien | Oremus Alexander |
| Neilton Vidal | Mary Louis | Arthur Jno-Charles |
| Michael Alexis Jr. | Chester Hill | Ramona John |

- ## *Compliance*

For the year, key areas of compliance were closely monitored, and ongoing efforts were made to ensure full adherence to all applicable laws, guidelines, and reporting obligations set forth by the Financial Services Unit (FSU) and other relevant authorities.

Key compliance highlights include: -

- all statutory reports, including Quarterly reports, and audited financial statements, were submitted in a timely manner;
- compliance with Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regulations remained a top priority. Staff continued to receive training on AML protocols, and all the required due diligence procedures were observed in accordance with legal standard;
- the Credit Union maintained robust internal control systems. Internal audits were conducted, and any issues identified were addressed promptly with corrective measures;
- the Credit Union License fee as regulated was paid in full and submitted within the prescribed deadline.

The Board recognizes the importance of sustained investment in our compliance infrastructure, staff training, and regular policy reviews so that we remain proactive and exceed regulatory expectations.

- ***Mobile Access to Services***

The Credit Union's mobile application continues to be a vital channel for member engagement, and convenient and real-time access to accounts. Throughout the year, there was added interest in the mobile app, with a notable increase in the number of active users. Members increasingly relied on the platform for essential services such as balance inquiries, fund transfers and internal loan payments.

Recognizing the growing importance of digital access, the Credit Union continues to actively promote mobile app registration and usage among members. We are committed to enhancing the app's functionality and overall user experience, with the ultimate aim of delivering ever more efficient, convenient, and member-centered service.

## SOCIAL RESPONSIBILITY

For the year, WCCCU upheld our commitment to social responsibility. We contributed to the well-being and development of members and the wider community, through our support of several community initiatives aimed at promoting education, financial literacy, and social welfare.

Areas of impact include: -

- Education Support: In recognition of the vital role education plays in community upliftment, the Credit Union provided financial assistance to students through scholarships and school-related activities.


- Community Outreach: The Credit Union participated in several community events and supported charitable causes, reaffirming its role as a socially engaged institution. Contributions were made to support the elderly, to empower youth, and to provide aid to needy individuals and families.

- Financial Education: Workshops and information sessions were hosted to educate members on financial management, responsible borrowing, and saving habits. These initiatives targeted small business owners, helping to build financial resilience and promote economic empowerment.

- Youth: In a proud show of support for youth development and community engagement, the Credit Union formally adopted the West Coast Realtime Ballers basketball team. Through this sponsorship, we provided uniforms and other essential resources to support the team's participation in local competitions. This partnership underscores our commitment to promoting sports as a positive outlet for young people, encouraging teamwork, discipline, and healthy lifestyles.

These activities are significant expressions of goodwill that strengthen the Credit Union's bond with the community, and foster trust, inclusion, and mutual growth. We are committed to investing in the activities that underscore the credit union maxim: - *people helping people.*

- ***Marketing***

The Credit Union implemented several marketing campaigns throughout the year to promote its products, services, and community involvement. These campaigns included a mix of traditional and digital approaches, such as radio advertisements, flyer distributions, branded merchandise, and local partnerships. Emphasis was placed on increasing awareness of loan offerings, digital services (such as the mobile app), and member benefits.

A key focus was placed on increasing awareness of loan offerings, digital services, including the mobile app, and the unique benefits of Credit Union membership. These efforts helped to enhance visibility, strengthen the Credit Union's brand identity, and attract new members while deepening engagement with existing ones.

The marketing strategy also included support for community events, sponsorships, and themed promotions around financial wellness, education, and holiday lending solutions. By maintaining a consistent and purposeful presence across multiple platforms, the Credit Union continued to position itself as a responsive, member-driven institution.

## • Staff Training & Development

WCCCU staff participated in a number of training sessions throughout the year. These included: - Anti-Money Laundering (AML) and Compliance, Customer Service, Leadership and Management, among others.

These have significantly enhanced team capacity, improved operational efficiency, and ensured that staff is well-equipped to meet members' needs. Ongoing professional development remains a key priority as we continue to invest in building a knowledgeable, high-performing workforce.

## • Key Initiatives

During the period under review, the Society undertook several strategic initiatives aimed at strengthening operational efficiency, risk management, and market positioning. These key initiatives were implemented:

### *1. Establishment of a Cybersecurity Policy*

To mitigate increasing cyber threats and in alignment with best practices in data protection, the WCCCU formally adopted a comprehensive Cybersecurity Policy. This policy outlines clear protocols for data access, incident response, employee training, and third-party risk management.

### *2. Marketing and Data Analytics Professional*

Targeted training initiatives in data analytics are initiated. The goal is to foster more informed strategic planning, increase marketing efficiency and support the overall growth objectives through actionable insights

### *3. Internal Audit Functions*

As part of efforts to enhance governance and strengthen internal controls, plans are underway to establish a formal Internal Audit function. This initiative will support risk management, compliance monitoring, and operational efficiency.

## Legal Obligations

West Coast remained fully compliant with all statutory and regulatory requirements in accordance with the **Co-operative Societies Act, the Regulations set by the Financial Services Unit (FSU)**, and other relevant legal frameworks governing credit union operations.

## Affiliations

We extend our sincere appreciation to our partners, affiliates, and the regulator whose continued collaboration and support played a critical role in strengthening the work and mission of our Society. These relationships enabled us to grow, adapt, and better serve our members within a well-regulated and Co-operative environment.

Key Affiliates include

- Financial Services Unit (FSU) – the CU's primary regulator, the FSU that oversees the governance, compliance, and financial soundness of the Credit Union sector.
- Dominica Co-operative Societies League Ltd. - the umbrella body for credit unions in Dominica. Through the DCSLL, we benefit from access to training opportunities, policy advocacy and shared representation.
- Caribbean Confederation of Credit Unions (CCCU): - CCCU connects us to the broader Caribbean credit union network. This provides valuable exposure to regional trends, educational programs, and opportunities to contribute to policy development on issues affecting credit unions across the Caribbean.
- Shared Services and Collaboration: - we proudly maintain shared service

arrangements and collaborative partnerships with sister credit unions, i.e., Grand Bay Co-operative Credit Union Ltd. and Central Co-operative Credit Union Ltd. These partnerships are rooted in mutual support and a shared commitment to meeting the needs of our members.

## OUTLOOK AND STRATEGIES

As the WCCCU positions itself for further growth and resilience, several strategic priorities have been identified for the upcoming period. These initiatives are aligned with our long-term objectives and reflect our commitment to innovation, operational excellence, and financial sustainability. Key focus areas are as follows: -

- ***Strengthening Digital Infrastructure***

Further investments will be made in expanding the digital infrastructure to improve system reliability, data protection, and operational efficiency.

- ***Launch of New Website***

A redesigned corporate website, aimed at improving user experience, accessibility, and engagement is scheduled for launching. The new platform will serve as a central point for communication, customer service, and marketing.

- ***Introduction of International Debit Card***

To better serve members and to expand financial service offerings, the organization plans to introduce an International Debit Card, to provide greater convenience and accessibility for our members, especially in performing global transactions.

- ***Diversification of Income Streams***

Recognizing the need for greater financial resilience, the WCCCU is actively pursuing opportunities to diversify our income base through the exploration of new products, enhancing service offerings and identifying alternative revenue channels.

- ***Expansion into New Business Areas***

Strategic expansion into new business areas is underway, with feasibility studies and market assessments currently in progress.

## CONCLUSION

We close the chapter on 2024, with a deep sense of pride and sincere gratitude. As noted in the report, the year brought its share of challenges, yet it was equally marked by progress, partnership, and purpose. Our success is not the result of any one individual or one initiative, but the collective effort of a committed community, from the frontline staff and management team to our committed volunteers and oversight committees, working in unity.

As we reflect on the past year, we are proud of what has been achieved, even amidst uncertainty. The Board of Directors remains steadfast in our commitment to working closely with management, to uphold the values of co-operation, service, and to empowering our communities, all of which have guided West Coast Co-operative Credit Union Ltd. for the past two decades.

commitment to serve with integrity, to innovate with purpose, and to build a stronger, more inclusive institution, that continues to serve generations to come.

**MARIE LOUISE PIERRE-LOUIS (MS.)**
**PRESIDENT**
**BOARD OF DIRECTORS**

# TREASURER'S
# REPORT

**FOR THE YEAR ENDED DECEMBER 31ST 2024**

**Mr. Francis Paul**
*Treasurer, Board of Directors*

The West Coast Cooperative Credit Union has continued to deliver on its vision and objectives notwithstanding the hostile environment. The Key Performance Indicators outlined in the strategic plan for the year in review were projected as follows: Share capital 6%; loan portfolio growth 12%; and asset growth 8%. The Credit Union has recorded growth rates of 8,8%, 11.9% and 6.8% respectively in share capital, loans and assets.

These indicators point to the responsiveness of the credit union to its membership as much as the ability to effectively manage its resources during these challenging times. Moreover, these financial metrics underscores not only the strategic alignment with the Credit Union objectives but the following analysis and attached financials statements will indicate the Organization's prudent financial stewardship.

Notwithstanding increased competition, Your Credit Union remains strong financially providing a safe place for your deposits and transactions.

## ANALYSIS

### Revenue

Total revenue amounted to four million, six hundred and ninety-eight thousand, eight hundred and seventy-nine dollars ($4,698,879.00) representing an 11.4% increase from the previous fiscal year. This growth was primarily driven by the loan portfolio which constituted 94% of the total revenue.

The greatest increase in loan category value was attributed to personal loans, followed by mortgage and land purchase. However, Mortgage constitutes 42% of the total loan portfolio.

### Expenses

Total expenses for the year were three million, nine hundred and fourteen thousand, four hundred and forty-two dollars ($3,914,442.00) which marks a 15.3% increase compared to 2023 ($3,395,964.00). The major categories of expenditure included:

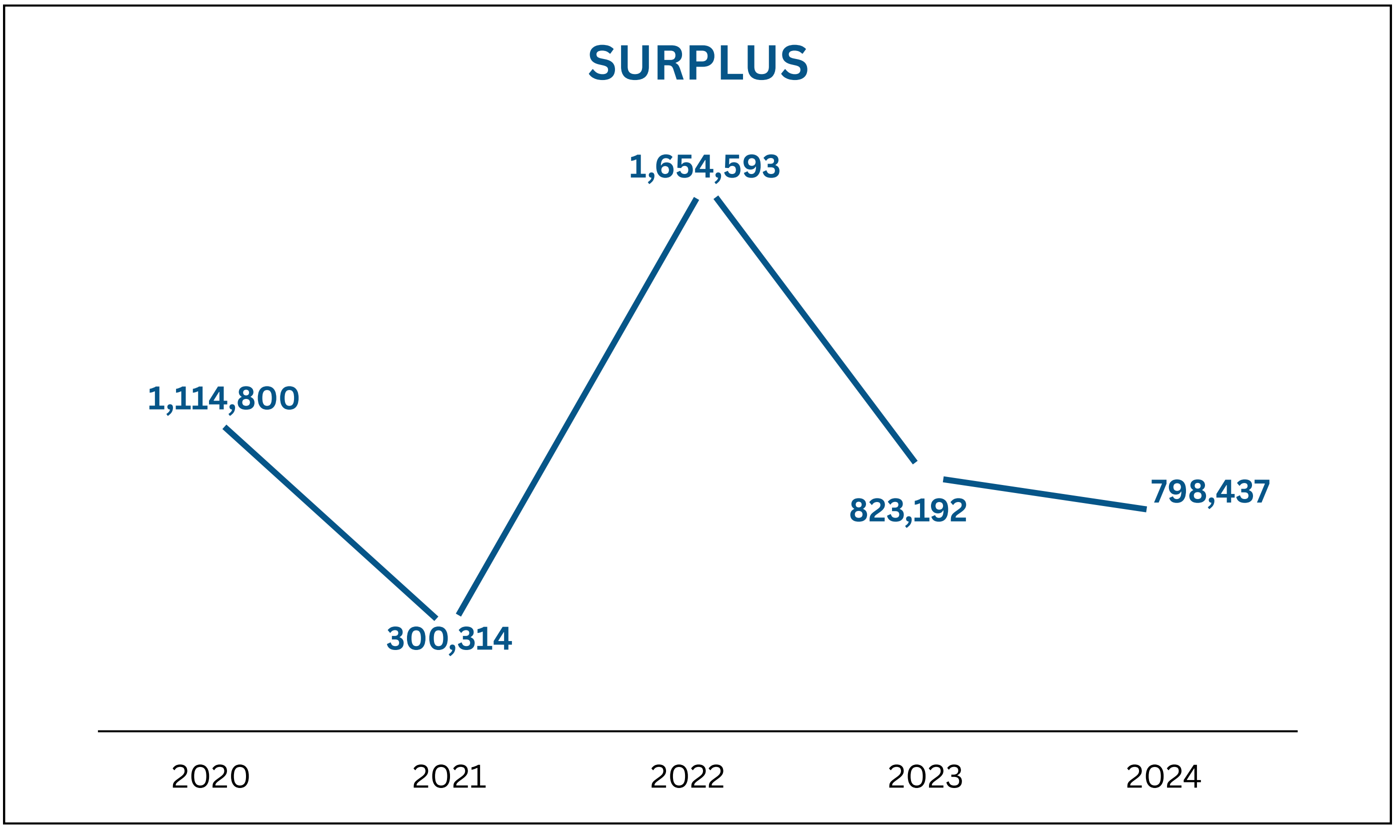
- Operating Costs: $2,539,433.00 million
- Interest Expense: $1,025,376.00

The significant increase in operating costs was due to increased expenses in personnel, security, occupancy and advertising.

### Surplus

The income before appropriations for 2024 was seven hundred and eighty-four thousand, four hundred and thirty-seven dollars ($784,437.00), which recorded a slight decrease of thirty-eight thousand, seven hundred and fifty-five dollars ($38,755.00) or 4.7% from last year.

Although there was an 11.4% increase in revenue over last year, a slight decrease in the surplus was recorded simply because of a higher percentage increase in expenditure of 15.3%.




### Assets Management

The total assets increased from sixty-one million, seven hundred and forty-four thousand, six hundred and thirty-one dollars ($61,744,631.00) to sixty-five thousand, nine hundred and twenty-three thousand, one hundred and twenty-one dollars ($65,923,121.00) or 6.8%.

The most significant factor responsible for this increase is the growth of the loan portfolio of 11.9%, which was mentioned earlier. This invariably moved the loan to asset ratio to 72.86%, the highest attainment for the last five years.

### Total Liabilities

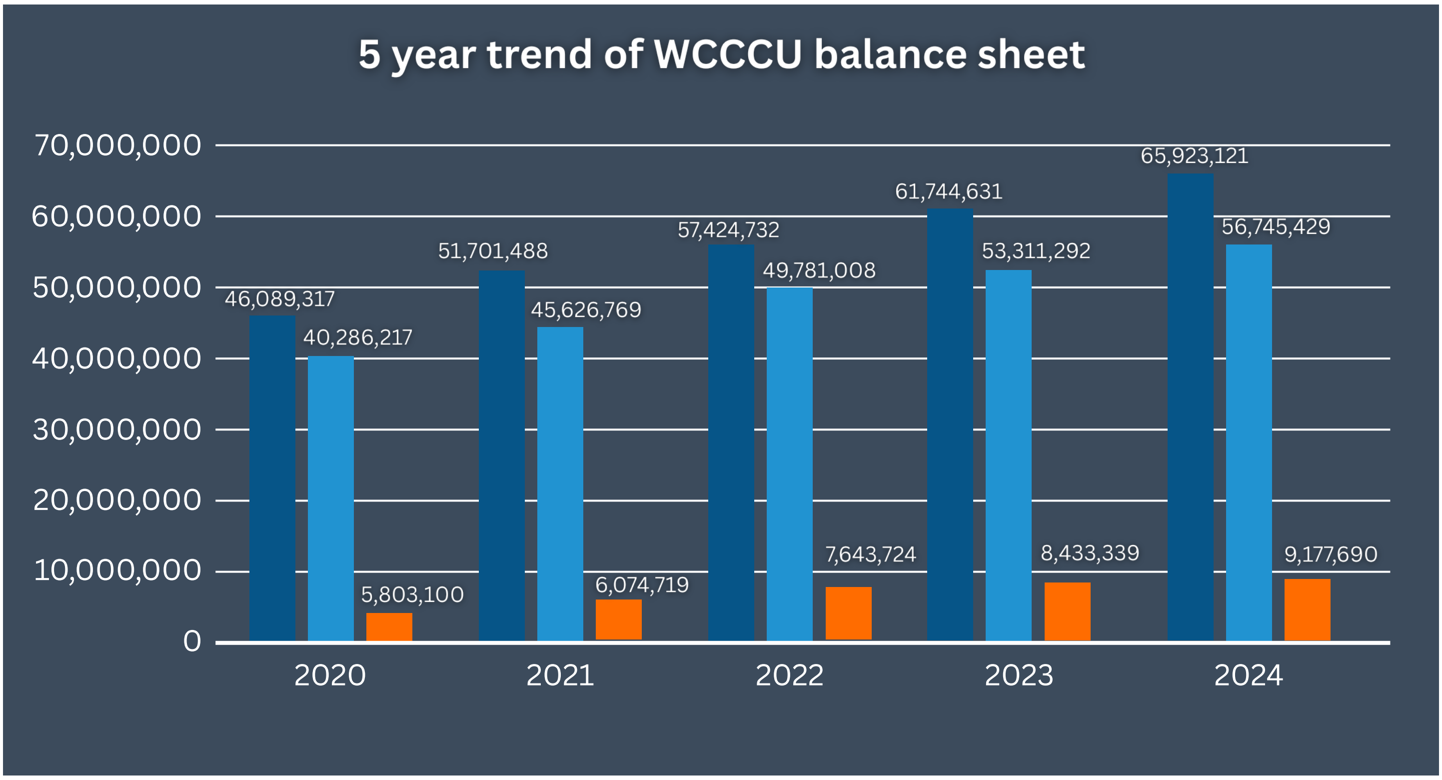
Total Liabilities increased from fifty-three million, three hundred and eleven thousand, two hundred and ninety-two dollars ($53,311,292.00) to fifty-six million, seven hundred and forty-five thousand and four hundred and twenty-nine dollars ($56,745,429.00) or 6.4%

### Total Capital

The total capital stood at nine million, one hundred and seventy-seven thousand, six hundred and ninety dollars ($9,127,690.00), representing an increase of 8.8% over the last fiscal year figure of eight million, four hundred and thirty-three thousand, three hundred and thirty-nine dollars (8,433,339.00).

Currently, the West Coast Credit is registering a capital adequacy of 13.92%, well above the industry standard of 10%. This provides a cushion against potential losses brought about any external events or shocks.

## Growth




Over the last five years we have witnessed significant growth in our assets, liabilities and capital. Our assets have expanded by 43% over the five years from forty-six million, eighty-nine thousand, three hundred and seventeen dollars ($46,089,317.00) in 2020 to sixty-five million, nine hundred and twenty-three thousand, one hundred and twenty-one dollars ($65,923,121.00) in 2024. Similarly, the liabilities grew by 41% for the same period, from forty million, two hundred and eighty-six thousand, two hundred and seventeen dollars ($40,286,217.00) in 2020, to fifty-six million, seven hundred and forty-five thousand, four hundred and twenty-nine dollars (56,745,429.00). The net worth of the West Coast Credit Union has grown by 58%.

## Cashflow

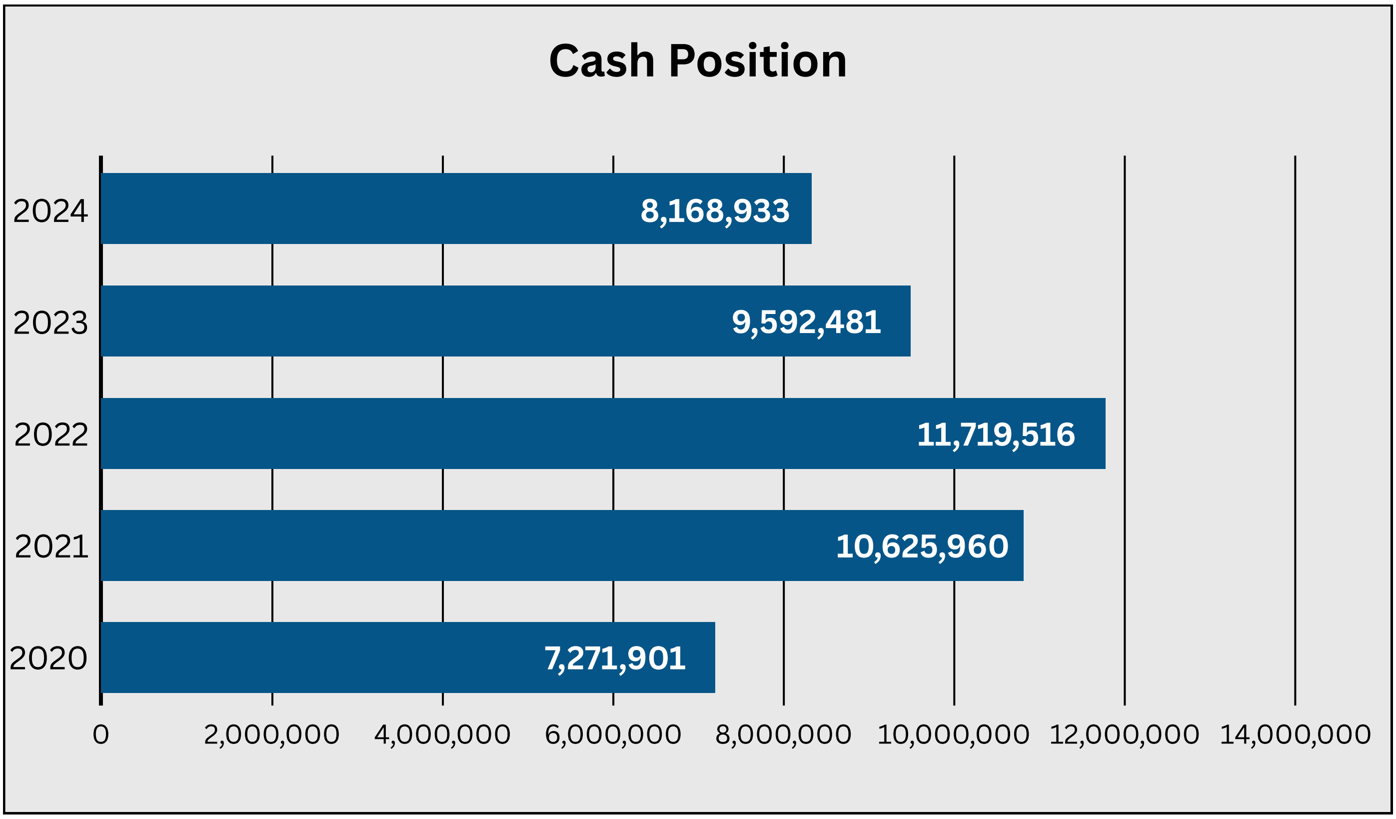
Cashflow before changes in operating assets and liabilities was at $1,090,537 but the net cash in operating activities was ($836,449.00). This level of cash outflow was because of the increased financing of loans. At the same time the cash inflows from members' savings, deposits and term deposits did not match the level of increase in loans.

Cashflow from investing activities totaled ($519,197.00). The cash outflow was as a result of works at the Coulibistrie and Pottersville branch offices as well as the purchase of furniture and computers.

Cashflow from financing activities totaled ($67,902.00)

The net change in cash totaled ($1,423,548.00)

Total cash at the end of December was $8,174,873.00




This graph shows a decrease in our cash balances over the last two years. This is a result of the need to finance the increasing loan portfolio.

### Dividend

Your Board recommends a dividend of 5% similar to last year considering a slight decrease in surplus. It is important that we continue to grow the capital base to give the Credit Union the ability to withstand any external shocks.

### Conclusion

As we work to expand our loan portfolio, we will simultaneously implement strategies to boost member savings, strengthen our cash position, and secure more cost-effective financing to support this growth.

I wish to thank the management and staff, the auditor and other Board members and officers for their support. I thank also you, the members, for your continued support of your Credit Union.

Congratulations to the Manager and staff for another good year.

Paul

**FRANCIS PAUL (MR.)**
**PRESIDENT**
**BOARD OF DIRECTORS**

# WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
## FINANCIAL STATEMENTS
## YEAR ENDED DECEMBER 31, 2024

# TABLE OF CONTENTS

**Orlando Allan Richards FCCA CA**
**CHARTERED CERTIFIED ACCOUNTANT**
**P.O. BOX 202**
**Independence Street**
**Roseau**
**Dominica**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of West Coast Co-operative Credit Union Limited

### Opinion

I have audited the accompanying financial statements of the West Coast Co-operative Credit Union Limited which comprise the statement of financial position as at December 31, 2024, and the statement of income and appropriation, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the West Coast Co-operative Credit Union Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Co-operative Societies Act No. 2 of 2011 and the Co-operative Societies Regulations S.R.O 26 of 2001 of the Laws of the Commonwealth of Dominica.

### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Society in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Dominica, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### 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 IFRS 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

1. 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 my 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.
2. 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 League's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
5. 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

## INDEPENDENT AUDITOR'S REPORT CONT'D

### Other Information

Management is responsible for the other information.The other information comprises the content of the Society's Annual Report except for the financial statements and my Auditor's Report thereon.
My opinion on the financial statements does not cover the other information and I do not express any form of assurance on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work I have performed, I conclude that there is a material misstatement in the other information, then I am required to report that fact. I have nothing to report in this regard.

### Other Matters

This report is made solely to the Members of the West Coast Co-operative Credit Union Limited as a body, in accordance with Section 130 of the Co-operative Societies Act No. 2 of 2011 of the Laws of the Commonwealth of Dominica. My audit work has been undertaken so that I might state to the Members those matters I am required to state to them in an Auditor's Report and for no other purpose.To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and its Members as a body, for my audit work, for this report, or for the opinion I have formed.

Roseau, Dominica
June 18, 2025

## WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
### STATEMENT OF FINANCIAL POSITION
### AS AT DECEMBER 31, 2024

| | Notes | 2024 $ | 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and bank balances | **5** | 8,168,933 | 9,592,481 |
| Financial assets at fair value through other comprehensive income | **6** | 5,480,946 | 5,700,691 |
| Financial assets at fair value through profit or loss | **7** | 539,639 | 511,823 |
| Financial assets at amortised cost | **8** | 48,034,617 | 42,824,392 |
| Other assets | **9** | 685,642 | 534,742 |
| Leasehold improvements | **9(a)** | 383,578 | 458,070 |
| Property plant and equipment | **10** | 2,629,766 | 2,122,432 |
| **TOTAL ASSETS** | | **65,923,121** | **61,744,631** |
| **LIABILITIES** | | | |
| Members' savings/ordinary deposits | **11** | 43,225,163 | 42,003,075 |
| Term deposits | **12** | 12,612,416 | 10,695,454 |
| Accounts payable and provisions | **13** | 454,931 | 273,461 |
| Interest on term deposits | **14** | 435,438 | 321,821 |
| Technical Assistance Grant | **15** | 17,481 | 17,481 |
| **TOTAL LIABILITY** | | **56,745,429** | **53,311,292** |
| **MEMEBERS' EQUITY** | | | |
| Members' Capital (permanent shares) | **16** | 833,406 | 802,231 |
| Statutory Reserve (guarantee fund) | **17** | 1,965,504 | 1,807,156 |
| Education Fund | **18** | 91,092 | 88,216 |
| Building fund reserve | **19** | 62,284 | 62,284 |
| Fair Value Reserve | **19 (a)** | 164,278 | 136,462 |
| Development Fund | **20** | 85,922 | 128,717 |
| Disaster Fund | **21** | 156,444 | 155,000 |
| Retained surplus | | 5,818,762 | 5,253,273 |
| **TOTAL MEMBERS' EQUITY:** | | **9,177,692** | **8,433,339** |
| **TOTAL LIABILITIES AND MEMBERS EQUITY** | | **65,923,121** | **61,744,631** |

The accompanying notes form an integral part of these financial statements

Approved by The Board on June 18, 2025 and signed on behalf of the Board of Directors by:

Marie Louise Pierre Louis
PRESIDENT

Francis Paul
TREASURER

**WEST COAST CO-OPERATIVE CREDIT UNION LIMITED**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED DECEMBER 31, 2024**

| | Members' Capital | Statutory Reserve | Education Fund | Building Fund | Fair Value Reserve | Development Fund | Disaster Fund | Retained Surplus | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 31/12/22** | **764,700** | **1,641,243** | **93,515** | **62,284** | **122,554** | **120,485** | **153,486** | **4,685,457** | **7,643,724** |
| Appropriation | - | 164,638 | 8,232 | - | - | 8,232 | 1,514 | - | 182,616 |
| Net surplus/deficit | - | - | - | - | - | - | - | 640,576 | 640,576 |
| Shares Issued | 37,531 | - | - | - | - | - | - | - | 37,531 |
| Disbursements | - | - | (13,531) | - | - | - | - | - | (13,531) |
| Entrance fees | - | 1,275 | - | - | - | - | - | - | 1,275 |
| Fair value adjustment | - | - | - | - | 13,908 | - | - | - | 13,908 |
| Dividends paid | - | - | - | - | - | - | - | (72,760) | (72,760) |
| Transfers / adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31/12/23** | **802,231** | **1,807,156** | **88,216** | **62,284** | **136,462** | **128,717** | **155,000** | **5,253,273** | **8,433,339** |
| Appropriation | - | 156,888 | 7,844 | - | - | 7,844 | 1,444 | - | 174,020 |
| Net surplus | - | - | - | - | - | - | - | 610,419 | 610,419 |
| Shares Issued | 31,175 | - | - | - | - | - | - | - | 31,175 |
| Disbursements | - | - | (4,968) | - | - | (50,639) | - | - | (55,607) |
| Entrance fees | - | 1,460 | - | - | - | - | - | - | 1,460 |
| Fair value adjustment | - | - | - | - | 27,816 | - | - | - | 27,816 |
| Dividends | - | - | - | - | - | - | - | (44,930) | (44,930) |
| Transfer / adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31/12/24** | **833,406** | **1,965,504** | **91,092** | **62,284** | **164,278** | **85,922** | **156,444** | **5,818,762** | **9,177,692** |

## WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
### STATEMENT OF INCOME AND APPROPRIATION
### FOR YEAR ENDED DECEMBER 31, 2024

| | NOTES | 2024 | 2023 |
|---|---|---|---|
| | | $ | $ |
| Interest income | 22 | 4,526,682 | 3,864,378 |
| Interest expense | 22 | (1,025,376) | (943,778) |
| **Net interest income** | | **3,501,306** | **2,920,600** |
| Other income | 23 | 66,451 | 69,608 |
| **Operating income** | | **3,567,757** | **2,990,208** |
| Operating cost | 24 | (2,539,431) | (2,255,646) |
| Expected Credit Losses | 8(b) | (114,753) | 112,895 |
| IFRS9 interest receivable | | 105,746 | 172,275 |
| Depreciation | 10 | (157,088) | (141,156) |
| Amortization | 9(a) | (77,792) | (55,384) |
| **Surplus before appropriation** | | **784,439** | **823,192** |
| Fair value gain / (loss) | 7 | 27,816 | 13,908 |
| **Surplus after fair value gain** | | 812,255 | 837,100 |
| **Appropriations:** | | | |
| Fair value gain | | (27,816) | (13,908) |
| Transfer to statutory reserve (20%) | | (156,888) | (164,638) |
| Transfer to education fund | | (7,844) | (8,232) |
| Transfer to development fund | | (7,844) | (8,232) |
| Transfer to disaster fund | | (1,444) | (1,514) |
| **Surplus after appropriations** | | **610,419** | **640,576** |

## WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Surplus before appropriation | 784,439 | 823,192 |
| **Adjustments for:** | | |
| Depreciation | 157,088 | 141,156 |
| Expected credit losses | 114,753 | (112,895) |
| Amortization | 77,792 | 55,384 |
| Loss on disposal of plant, property and equipment | 71,220 | 14,666 |
| **Cash flows before changes in operating assets and liabilities** | **1,205,292** | **921,503** |
| (Increase) in financial assets at amortised costs | (5,324,978) | (5,421,993) |
| (Increase) in other assets | (150,900) | (211,376) |
| Increase in members' savings/demand deposit | 1,222,088 | 2,868,142 |
| Increase/ (decrease) in term deposits | 1,916,962 | 689,136 |
| Increase/ (decrease) in accounts payable and provisions | 181,470 | 60,769 |
| Increase/ (decrease) in interest on term deposits | 113,617 | (87,763) |
| **Net Cash used in operating activities** | **(836,449)** | **(1,181,582)** |
| **Cash flow from investing activities** | | |
| Purchase of fixed assets | (735,642) | (342,094) |
| Leasehold improvements | (3,300) | (485,954) |
| Increase in Financial Assets at FVOCI | 219,745 | (69,920) |
| Increase in Financial Assets at FVTPL | - | - |
| **Net cash from investing activities** | **(519,197)** | **(897,968)** |
| **Cash flow from financing activities** | | |
| Dividends paid | (44,930) | (72,760) |
| Increase in members' capital (permanent shares) | 31,175 | 37,531 |
| Disbursements | (55,607) | (13,531) |
| Entrance fee | 1,460 | 1,275 |
| **Net cash from financing activities** | **(67,902)** | **(47,485)** |
| **Net change in cash** | **(1,423,548)** | (2,127,035) |
| **Cash at beginning of year** | **9,592,481** | **11,719,516** |
| **Cash at end of year** | **8,168,933** | **9,592,481** |

## 1. General Information

West Coast Co-operative Credit Union Limited was formed following the merger between Salisbury Co-operative Credit Union and Colihaut Co-operative Credit Union which are registered under the Co-operative Societies Act No. 15 of 1996 of the Laws of the Commonwealth of Dominica, which has been replaced by Act No. 2 of 2011.

The registered office and principal place of business is located on the Main Street in Salisbury, Commonwealth of Dominica. Branch offices are located at Colihaut, St Joseph and Pottersville, Commonwealth of Dominica.

The principal objective of the Co-operative is to accept deposits, grant loans and to offer financial counselling to its members.

## 2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a) Basis of preparation

***(i) Compliance with IFRS***

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

***(ii) Historical cost convention***

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities, certain classes of property, plant and equipment-measured at fair value

## 2. Summary of significant accounting policies cont'd

### a) Basis of preparation cont'd

***(iii) New standards and interpretations not yet adopted***

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### c) Financial assets and liabilities

**Measurement methods**

*Amortised cost and effective interest rate*

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

## 2. Summary of significant accounting policies cont'd

### c) Financial assets and liabilities cont'd

*Interest income*

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have subsequently become credit impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e.net of the expected credit loss provision).

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Society commits to purchase or sell the asset.

At initial recognition, the Society measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

- In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

## 2. Summary of significant accounting policies cont'd

### c) Financial assets and liabilities cont'd

**Financial assets**

***(i) Classification and subsequent measurement***

The Society classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost

The classification requirements for debt and equity instruments are described below:

*Debt instruments*
Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) the Society's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Society classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest Income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange ich are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net Investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

## 2. Summary of significant accounting policies cont'd

### c) Financial assets and liabilities cont'd

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: the business model reflects how the Society manages the assets in order to generate cash flows. That is, whether the Society's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Society in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. For example, the Society's business model for the mortgage loan book is to hold to collect contractual cash flows.

Another example is the liquidity portfolio of assets, which is held by the Society as part of liquidity management and is generally classified within the hold to collect and sell business model. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Society assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Society considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

## 2. Summary of significant accounting policies cont'd

### c) Financial assets and liabilities cont'd

*Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Society subsequently measures all equity investments at fair value through profit or loss, except where the Society's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Society's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Society's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the 'Other Income' line in the statement of profit or loss.

***(ii) Impairment***

The Society assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Society recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 4 (a) provides more detail of how the expected credit loss allowance is measured.

## 2. Summary of significant accounting policies cont'd

### c) Financial assets and liabilities cont'd

#### *(iii) Modification of loans*

The Society sometimes renegotiates or otherwise modifies the contractual cash flows of loans to members. When this happens, the Society assesses whether or not the new terms are substantially different to the original terms. The Society does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Society derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

However, the Society also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Society recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The impact of modifications of financial assets on the expected credit loss calculation is discussed in note 4 (a).

**2. Summary of significant accounting policies cont'd**

**c) Financial assets and liabilities cont'd**

***(iv) Derecognition other than on a modification***

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Society transfers substantially all the risks and rewards of ownership, or (ii) the Society neither transfers nor retains substantially all the risks and rewards of ownership and the Society has not retained control.

The Society enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Society:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
(ii) Is prohibited from selling or pledging the assets; and
(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Society under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Society retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Society retains a subordinated residual interest.

**Financial liabilities**

***(i) Classification and subsequent measurement***

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

**2. Summary of significant accounting policies cont'd**

**c) Financial assets and liabilities cont'd**

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Society recognises any expense incurred on the financial liability; and

- Financial guarantee contracts and loan commitments Note 2 (d).

***(ii) Derecognition***

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Society and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**d) Financial guarantee contracts and loan commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of members to secure loans, overdrafts and other banking facilities.

## 2. Summary of significant accounting policies cont'd

### d) Financial guarantee contracts and loan commitments cont'd

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Society are measured as the amount of the loss allowance. The Society has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Society cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

### e) Functional and presentation currency

*(i) Functional and Presentation Currency*

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates ('the functional currency'). The financial statements are presented in Eastern Caribbean Dollars, which is the Society's functional and presentation currency

*(ii) Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

**2. Summary of significant accounting policies cont'd**

**e) Functional and presentation currency cont'd**

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

**f) Property, plant and equipment**

Land is stated at cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation and amortization are calculated on the straight-line method to write down the cost of such assets to their residual value over their estimated useful lives as follows;

| | |
|---|---|
| Building | 2.5%, |
| Furniture fixtures and equipment | 5% & 10%, |
| Computer Systems | 33.3% |

Leasehold improvements are amortized over the lease period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Society policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

## 2. Summary of significant accounting policies cont'd

### g) Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### h) Payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

### i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

**2. Summary of significant accounting policies cont'd**

**j) Dividends**

Dividends on shares are recognized in equity in the period in which they are declared.

Section 5 of the Regulations to the Co-operative Societies Act authorizes the Society to pay a dividend on its shares at a rate which is not greater than three percent above savings rate set by the Eastern Caribbean Central Bank (ECCB). As at December 31, 2020 the ECCB savings rate was two percent.

Under section 129 of the Co-operative Societies Act No. 2 of 2011, a Society must pay a dividend to its members in proportion to their business with the Society at such rates as may be prescribed by its By-laws. Unrealized gains or gains arising from asset revaluation are not considered in determining income for the distribution of dividends.

Fair value gains on investment securities available–for-sale are not considered in determining income for the distribution of dividends.

**k) Revenue recognition**

**Interest income and expense**

Interest income and expense are recognized in the income statement for all interest-bearing instruments on an accrual basis using effective interest rates. Interest income includes income on fixed investments.

When the collectability of loans becomes doubtful, they would be written down to their recoverable amounts and interest income is thereafter recognized based on the rate of interest used to discount the future cash flows for the purpose of measuring the recoverable amount.

**Dividend and other income**

Dividend income and other income are recognized when received.

**l) Provisions**

Provisions for legal claims and make good obligations are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2. Summary of significant accounting policies cont'd

### l) Provisions cont'd

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### m) Employee benefits

*(i) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

*(ii)* Other long-term employee benefit obligations

The Society also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Society does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### n) Taxation

The Society's income is exempt from taxation under section 25 (m) of the Income Tax Act Chapter 67: 01 of the Laws of the Commonwealth of Dominica. (2017 revised edition)

## 2. Summary of significant accounting policies cont'd

### o) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

### p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Eastern Caribbean dollar unless otherwise stated.

## 3. Critical accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

**Measurement of the expected credit loss allowance**

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of members defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 4 (a), which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Society in the above areas is set out in note 4 (a).

## 4. Financial Risk Management

This note explains the Society's exposure to financial risks and how these risks could affect the Society's future financial performance.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk | Cash and cash equivalents, trade receivables, debt investments and contract assets | Aging analysis Credit ratings | Diversification of bank deposits, credit limits, Investment guidelines for debt investments |
| Market risk – security prices | Investments in equity securities | Sensitivity analysis | Portfolio diversification |
| Currency risk | Recognised financial assets and liabilities not denominated in Eastern Caribbean Dollars (XCD) | Cash flow forecasting | Strict guidelines for conducting foreign currency transactions |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |

### a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Society's members, clients or market counterparties fail to fulfil their contractual obligations to the Society. Credit risk arises mainly from interbank, commercial and member loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsements and acceptances.

Credit risk is the single largest risk for the Society's operations; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

**a) Credit risk cont'd**

**Maximum exposure to credit risk**

The maximum on-balance sheet and off-balance sheet exposure to credit risk at the reporting date was:

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| **On-balance sheet** | | |
| Cash and bank balances | 7,378 | 8,822 |
| Investments | 6,020 | 6,212 |
| Loans and advances to members | 48,035 | 42,824 |
| Other Assets (receivables) | 572 | 432 |
| **Total on-balance sheet** | 62,005 | 58,290 |
| **Off-balance sheet** | | |
| Loan & lease commitments | 658 | 705 |
| **Total** | 62,663 | 58,995 |

**Credit risk measurement**

**Loans and advances (incl. loan commitments and guarantees)**

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Society measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

**Credit risk grading**

The Society uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Society use internal rating models tailored to the various categories of counterparty. Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures is fed into this rating model. This allows for considerations which may not be captured as part of the other data inputs into the model. The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade.

**4. Financial Risk Management cont'd**

**a) Credit risk cont'd**

**Expected credit loss measurement**

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Society.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Please refer to section below for a description of how the Society determines when a significant increase in credit risk has occurred.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The section on 'Forward-looking information incorporated in the ECL models' includes an explanation of how the Society has incorporated this in its ECL models.

Further explanation is also provided of how the Society determines appropriate groupings when ECL is measured on a collective basis.

**4. Financial Risk Management cont'd**

**a) Credit risk cont'd**

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

**Change in credit quality since initial recognition**

| Stage 1 | Stage 2 | Stage 3 |
|---|---|---|
| (Initial recognition) | (Significant increase in credit risk since initial recognition) | (Credit-impaired assets) |
| 12-month expected credit losses | Lifetime expected credit losses | Lifetime expected credit losses |

The key judgements and assumptions adopted by the Society in addressing the requirements of the standard are discussed below:

**Significant increase in credit risk (SICR)**

**Qualitative criteria:**

For the loan portfolio, if the borrower meets one or more of the following criteria:
- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Treasury portfolios, if the borrower meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on an annual basis at a portfolio level for all financial instruments held by the Society.

The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

**4. Financial Risk Management cont'd**

**a) Credit risk cont'd**

**Definition of default and credit-impaired assets**

The Society defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

**Quantitative criteria**

The borrower is more than 90 days past due on its contractual payments

**Qualitative criteria**

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Society and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

## 4. Financial Risk Management cont'd

### a) Credit risk cont'd

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

- EAD is based on the amounts the Society expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Society includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

- Loss Given Default (LGD) represents the Society's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

**4. Financial Risk Management cont'd**

**a) Credit risk cont'd**

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

- For unsecured products, LGD's are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGD's are influenced by collection strategies, including contracted debt sales and price.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type.

The assumptions underlying the ECL calculation - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on an annual basis.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

**Forward-looking information incorporated in the ECL models**

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Society has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Society considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Society's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

## 4. Financial Risk Management cont'd

### a) Credit risk cont'd

**Grouping of instruments for losses measured on a collective basis**

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Society has considered benchmarking internal/external supplementary data to use for modelling purposes. The characteristics and any supplementary data used to determine groupings are outlined below:

Retail - Groupings for collective measurement

- Loan type (e .g. Mortgage, Personal and Education, Vehicles etc.)

The following exposures are assessed individually:

Retail

- Stage 3 loans with current exposure above $100,000
- Properties in repossession proceedings

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk team.

**Loss allowance**

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;

- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

- Impacts on the measurement of ECL due to changes made to models and assumptions;

- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;

- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

**4. Financial Risk Management cont'd**

**a) Credit risk cont'd**

**Expected Credit Loss (ECL) on loans to members are summarized as follows:**

| | Gross Amount $ | ECL $ | Net Amount $ |
|---|---|---|---|
| Stage 1 | 36,469,435 | 321,069 | 36,148,366 |
| Stage 2 | 4,395,001 | 424,519 | 3,970,482 |
| Stage 3 | 8,452,409 | 536,640 | 7,915,769 |
| As at December 31, 2024 | 49,316,845 | 1,282,228 | 48,034,617 |
| As at December 31, 2023 | 44,071,867 | 1,247,475 | 42,824,392 |

**Write-off policy**

The Society writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Society's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Society may write-off financial assets that are still subject to enforcement activity. The Society still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

**Modification of financial assets**

The Society sometimes modifies the terms of loans provided to members due to commercial renegotiations, or for distressed loans, with a view to maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Society monitors the subsequent performance of modified assets. The Society may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL).

## 4. Financial Risk Management cont'd

### a) Credit risk cont'd

This is only the case for assets which have performed in accordance with the new terms for six consecutive months or more.

The Society continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

### b) 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 Society seeks to maintain sufficient available cash and committed credit lines and borrowing facilities to meet the demands of its members. To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

**Maturities of Financial Assets and Liabilities**

| | Up to 1 year $'000 | 1 to 5 years $'000 | Over 5 years $'000 | Total $'000 |
|---|---|---|---|---|
| As at December 31, 2024 | | | | |
| **Assets** | | | | |
| Cash and bank balances | 8,169 | - | - | 8,169 |
| Investments | - | 4,981 | 1,039 | 6,020 |
| Loans and advances to members | 2,136 | 9,830 | 36,069 | 48,035 |
| Other Assets | 573 | - | - | 573 |
| **Total Financial Assets** | 10,878 | 14,811 | 37,108 | 62,797 |
| **Liabilities** | | | | |
| Members' savings/ordinary deposits | 43,225 | | | 43,225 |
| Term deposits | - | 12,612 | - | 12,612 |
| Other liabilities | 70 | 372 | 30 | 472 |
| Accrued interest payable | - | 436 | - | 436 |
| **Total Financial Liabilities** | 43,295 | 13,420 | 30 | 56,745 |
| **Liquidity gap** | (32,417) | 1,391 | 37,078 | 6,052 |
| As at December 31, 2023 | | | | |
| Total financial assets | 10,024 | 21,589 | 27,448 | 59,061 |
| Total financial liabilities | 42,035 | 11,168 | 108 | 53,311 |
| **Liquidity gap** | (32,011) | 10,421 | 27,340 | 5,750 |

## 4. Financial Risk Management cont'd

### c) Market Risk

The Society is exposed to market risks on a daily basis. Investments have been diversified to reduce the impact of market risk.

### d) Currency Risk

The Society's exposure to currency risk is minimal since the Society's assets and liabilities are held in the functional currency, which is the Eastern Caribbean Dollar. Management has issued strict guidelines to staff for processing foreign currency transactions.

### e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Credit Union's processes, personnel, technology and infrastructure and from external factors other than credit, liquidity, market and currency risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Board of Directors. This responsibility is supported by the development of overall Credit Union's standards for the management of operational risk.

## 5. Cash and Bank Balances

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Cash on hand | 790,856 | 770,878 |
| Current account | 569,720 | 676,416 |
| Savings account | 6,808,357 | 8,145,187 |
| | **8,168,933** | **9,592,481** |

## 6. Financial Assets at Fair Value through Other Comprehensive Income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Society has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Society considers this classification to be more relevant.

- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Society's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at Fair Value Through Other Comprehensive Income include the following debt and equity investments:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| *Equity Investments* | | |
| Shares at Dominica Co-op. Societies League Ltd. | 20,647 | 20,647 |
| *Debt Investments* | | |
| Statutory Reserve Deposit at Dominica Co-op Societies League Ltd | 957,166 | 957,166 |
| *Government Bonds* | | |
| Government of St Lucia Treasury Bill | 2,331,363 | 2,331,363 |
| Government of Dominica bond | 528 | 854 |
| *Fixed Deposits* | | |
| At League and Credit Unions | 2,171,242 | 2,390,661 |
| At Insurance Companies | 2,066,178 | 2,066,178 |
| Impairment loss on fixed deposits at Insurance Companies | (2,066,178) | (2,066,178) |
| **Total financial assets at fair value through OCI** | **5,480,946** | **5,700,691** |

## 7. Financial Assets at Fair Value through Profit and Loss

The Society classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost (see note 8) or FVOCI (see note 6)
- equity investments that are held for trading, and
- equity investments for which the Society has not elected to recognise fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Shares at DUTC at cost | 31,000 | 31,000 |
| Provision for diminution in value of investment in DUTC | (31,000) | (31,000) |
| National Bank of Dominica shares at cost | 203,000 | 203,000 |
| CORP-EFF shares at cost | 100,000 | 100,000 |
| National Credit Union shares at cost | 203 | 203 |
| Dominica Electricity shares at fair value | 222,528 | 222,528 |
| Dominica Electricity shares at fair value loss | (27,816) | (27,816) |
| Dominica Electricity shares at fair value gain | 13,908 | 13,908 |
| Dominica Electricity shares at fair value gain | 27,816 | - |
| | **539,639** | **511,823** |

## 8. Financial Assets at Amortised Cost

The Society classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following debt investments:

| | 2024 $ | 2023 $ |
|---|---|---|
| **(a) Loans and advances to Members** | | |
| Loans to members | 45,514,164 | 40,718,823 |
| Loans to related parties (see note 27) | 3,802,681 | 3,353,044 |
| Total originated loans | 49,316,845 | 44,071,867 |
| Less: Allowance for Expected Credit Losses | (1,282,228) | (1,247,475) |
| | **48,034,617** | **42,824,392** |

**(b) Allowance for Expected Credit Losses**

| | 2024 $ | 2023 $ |
|---|---|---|
| Provision at beginning of year | 1,247,475 | 1,360,370 |
| Bad debts Written Off | (80,000) | - |
| Expected credit loss recognised during the period | 114,753 | (112,895) |
| **Closing Allowance for Expected Credit Losses** | **1,282,228** | **1,247,475** |

| **(c) Originated Loans - Sectoral Analysis** | 2024 $ | 2023 $ |
|---|---|---|
| Personal | 12,641,173 | 10,514,424 |
| Mortgage | 20,513,886 | 18,732,460 |
| Home improvement & repair | 1,121,887 | 908,056 |
| Vehicles | 5,438,626 | 5,059,786 |
| Land | 3,713,558 | 2,557,842 |
| Debt consolidation | 4,339,869 | 4,678,958 |
| Business | 412,483 | 434,881 |
| Agriculture | 119,234 | 116,906 |
| Appliance | - | 125,188 |
| Education | 1,016,129 | 943,366 |
| | 49,316,845 | 44,071,867 |
| Less: loss allowance for expected credit losses | (1,282,228) | (1,247,475) |
| | **48,034,617** | **42,824,392** |

## 9. Other assets

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Interest on statutory reserve invested at the League | 23,451 | 23,451 |
| Interest on fixed deposit and bond | 115,148 | 76,467 |
| Utilities commission and stamp refund | 915 | 661 |
| Inventory – supplies non-trade | 36,484 | 37,954 |
| League share dividend | 619 | 619 |
| FIP Receivable | 211 | 897 |
| Security deposit – Electricity/Rent | 4,000 | 4,700 |
| Utilities – Domlec & Flow | 10,584 | 13,741 |
| Interest Receivable | 417,023 | 311,276 |
| Other | 77,207 | 64,976 |
| | **685,642** | **534,742** |

## 9(a). Leasehold improvements

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Balance beginning of year | - | - |
| Transfer from property and equipment | 458,070 | 27,500 |
| Additions | 3,300 | 485,954 |
| Amortized during the year | (77,792) | (55,384) |
| | **383,578** | **458,070** |

**WEST COAST CO-OPERATIVE CREDIT UNION LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED DECEMBER 31, 2024**

## 10. Property and equipment

| | Land | Building | Furniture Equipment | Computer Systems | TOTAL |
|---|---|---|---|---|---|
| **COST/Valuation** | | | | | |
| Balance - beginning of year 1/1/23 | 441,079 | 1,239,840 | 611,728 | 392,682 | 2,685,329 |
| Additions | - | 71,633 | 155,284 | 115,177 | 342,094 |
| Adjustment lease | - | (27,500) | - | - | (27,500) |
| Disposal | - | - | (22,037) | (87,388) | (109,425) |
| Balance - end of year 31/12/23 | 441,079 | 1,283,973 | 744,975 | 420,471 | 2,890,498 |
| Additions | - | 467,406 | 201,138 | 73,244 | 741,788 |
| Adjustment lease | - | - | (465) | (8,344) | (8,809) |
| Disposal | - | - | (152,219) | (146,902) | (299,121) |
| **Balance - end of year 31/12/24** | 441,079 | 1,751,379 | 793,429 | 338,469 | 3,324,356 |
| **Accumulated Depreciation** | | | | | |
| Balance- beginning of year 1/1/23 | - | 207,161 | 253,435 | 261,073 | 721,669 |
| Depreciation charge | - | - | (11,724) | (83,035) | (94,759) |
| Adjustment | | 25,294 | 42,132 | 73,730 | 141,156 |
| **Balance- end of year 31/12/23** | - | 232,455 | 283,843 | 251,768 | 768,066 |
| Eliminated on disposal/adjustment | - | - | (94,813) | (133,088) | (227,901) |
| Adjustment | | - | - | (2,663) | (2,663) |
| Depreciation charge | - | 33,654 | 53,773 | 69,661 | 157,088 |
| **Balance- end of year 31/12/24** | - | 266,109 | 242,803 | 185,678 | 694,590 |
| **Net Book Value** | | | | | |
| **Beginning of year** | **441,079** | **1,051,518** | **461,132** | **168,703** | **2,122,432** |
| **End of year** | **441,079** | **1,485,270** | **550,626** | **152,791** | **2,629,766** |

### 11. Members Savings/Ordinary Deposits

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Members' savings | 36,783,770 | 34,367,390 |
| Special savings | 681,887 | 618,381 |
| Ordinary deposit accounts | 5,518,035 | 6,776,122 |
| Members' pension savings | 138,506 | 150,566 |
| Junior savings | 102,965 | 90,616 |
| | **43,225,163** | **42,003,075** |

Members' savings formerly called "members' shares" are now recorded as a liability in accordance with International Financial Reporting Standards (IFRS).

### 12. Term Deposits

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Interest bearing fixed deposits at rates in range of 1.75 – 3.7% p.a. | **12,612,416** | **10,695,454** |

### 13. Accounts Payable and Provisions

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| St Gerard Credit Union | 12,953 | 12,953 |
| Provision for annual general meeting | 40,000 | 30,000 |
| Provision for audit fees | 26,400 | 21,525 |
| Provision for Honoraria | 4,200 | 3,000 |
| Other | 371,378 | 205,983 |
| | **454,931** | **273,461** |

### 14. Interest on Term Deposits

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Interest on Term Deposits | **435,438** | **321,821** |

### 15. Technical assistance grant

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| | **17,481** | **17,481** |

The Technical Assistance Grant is to be disbursed on certain conditions as set out under section 208 of the Stabex Loan #480000298 agreement. The grant is limited to 25% of the loan amount

### 16. Members' Capital (permanent shares)

| **Issued and fully paid shares of $50 (par value) each** | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Beginning of year | 802,231 | 764,700 |
| Issued during the year (net) | 31,250 | 23,600 |
| Invest WCCU share accumulation – end of year | (75) | 13,931 |
| **End of year** | **833,406** | **802,231** |

The liability of each member is limited to the paid-up shares.

Shares may with the consent of the Board, but not otherwise, be transferred from one member to another. Such transfers shall be in writing in such form as the Commissioner may approve and shall be subject to payment by the transferor and transferee of such fee for each transfer as the Board may prescribe. The Board may, in its absolute discretion, purchase shares from a member in cases of hardship.

### 17. Statutory Reserve

Section 125 of the Co-operative Societies Act stipulates that a Society shall credit no less than 20% of its net surplus to a reserve fund; and such Reserve Fund, may subject to the approval of the Commissioner, be used in the business of the Society, for the purposes of an exceptional nature, including unforeseen losses, unexpected shortfalls in liquid cash, capital retention, repair and maintenance and the avoidance of external borrowing.

| Movements during the year were as follows: | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Balance - beginning of year | 1,807,156 | 1,641,243 |
| Add: Entrance Fee | 1,460 | 1,275 |
| Appropriation from surplus | 156,888 | 164,638 |
| | **1,965,504** | **1,807,156** |

## 18. Education Fund

This represents funds appropriated from surplus for members' education.

## 19. Building Fund Reserve

This represents appropriation from surplus to be set aside for the Society's building projects.

### (a) Fair Value Reserve

This represents the gain (loss) on investment in quoted shares.

## 20. Development Fund

Section 126 of the Co-operative Societies Act states that every society shall establish and maintain a Development Fund. Every society that realizes a surplus from its operation as ascertained by the annual audit shall make annual contribution, not exceeding ten percent of that surplus to be used for the development of registered societies.

## 21. Disaster Fund

The fund has been established to assist with the restoration and renovation of the Society's freehold and leasehold premises that might become necessary from the damage caused by storms, hurricanes, and torrential rains.

## 22. Net interest and Investment income

| **Interest Income** | **2024** | **2023** |
|---|---|---|
| | **$** | **$** |
| Interest from loans | 4,202,490 | 3,497,072 |
| Interest from savings account | 136,655 | 179,321 |
| Fixed deposit interest | 63,904 | 63,445 |
| Interest on statutory reserve invested at League | 23,451 | 23,451 |
| Treasury bill interest | 100,182 | 101,039 |
| Government bond interest | - | 50 |
| | **4,526,682** | **3,864,378** |

| **Interest expense** | **2024** | **2023** |
|---|---|---|
| | **$** | **$** |
| Interest on regular savings | 602,590 | 548,559 |
| Interest on term deposits | 362,874 | 330,027 |
| Interest on Christmas savings club, Jr Savers & Pension | 8,839 | 8,107 |
| Interest on regular deposits | 51,073 | 57,085 |
| | 1,025,376 | 943,778 |
| | | |
| **Net interest and investment income** | **3,501,306** | **2,920,600** |

**WEST COAST CO-OPERATIVE CREDIT UNION LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED DECEMBER 31, 2024**

## 23. Other Income

| | 2024 $ | 2023 $ |
|---|---|---|
| Dividend from other investments | - | - |
| Corp-Eff dividend | | 2,000 |
| Commission utility companies & Moneygram & others | 8,579 | 22,425 |
| Sale of passbooks | 6,440 | 5,950 |
| Commission FIP and FBI | 8,818 | 11,618 |
| Commission flexible hurricane protection | 271 | 474 |
| Commission phone card | 2,848 | 3,043 |
| Other income | 39,495 | 24,098 |
| | **66,451** | **69,608** |

## 24. Operating Cost

| | 2024 $ | 2023 $ |
|---|---|---|
| Personnel expenses (see note 25) | 1,008,892 | 949,439 |
| Governance ( Board & Committees' expenses and honoraria) | 31,250 | 17,506 |
| Members' interest & protection | 318,712 | 323,707 |
| Annual general meeting | 67,561 | 43,542 |
| Audit fee | 15,000 | 14,000 |
| Fraternity expenses (League dues) | 34,078 | 34,079 |
| Occupancy expenses | 140,730 | 77,120 |
| Utilities (electricity, telecommunications & water) | 181,918 | 179,474 |
| Building insurance | 15,601 | 17,723 |
| Christmas gift | 14,344 | 20,237 |
| Assets disposal | 71,220 | 14,666 |
| Advertisement | 112,273 | 71,376 |
| Credit Union convention / summit | 15,078 | 15,644 |
| Donations | 26,054 | 20,075 |
| Legal & professional services | 19,108 | 40,235 |
| Credit Union license | 40,000 | 40,000 |
| Supplies and Stationery | 31,788 | 24,464 |
| Office Expense | 36,648 | 20,793 |
| Security | 109,041 | 97,660 |
| Building maintenance & repairs | 15,287 | 13,697 |
| Equipment maintenance | 69,172 | 57,692 |
| Transportation / travel | 28,284 | 29,155 |
| Gifts | 22,725 | 24,209 |
| General expenses | 114,667 | 109,153 |
| | **2,539,431** | **2,255,646** |

## 25. Personnel Expenses

| | **2024** **$** | **2023** **$** |
|---|---|---|
| Salaries and gratuity | 899,461 | 819,934 |
| Social Security | 59,959 | 56,976 |
| Pension & insurance | 21,782 | 25,158 |
| Uniforms | 18,023 | 24,841 |
| Other | 9,667 | 22,530 |
| | **1,008,892** | **949,439** |

## 26. Pension Plan

The Credit Union operates a pension plan for its staff, which is funded by deductions from staff salary plus contributions from the Credit Union. These funds are managed by Sagicor Insurance Company.

## 27. 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 by making financial and operational decisions.

As at December 31, 2024 related parties had the following balances with the Credit Union:

| | **2024** | | **2023** | |
|---|---|---|---|---|
| | Loans | Deposits/ Savings/shares | Loans | Deposits/ Savings |
| Directors | 1,457,470 | 199,787 | 760,266 | 190,836 |
| Committee Members | 900,792 | 337,276 | 1,035,060 | 195,261 |
| Staff | 1,444,419 | 186,934 | 1,557,718 | 154,365 |
| | **3,802,681** | **723,997** | **3,353,044** | **540,462** |

## 28. Fair value of financial assets and liabilities

All financial assets and liabilities are carried at fair value.

**29. Contingencies and Commitments**

(a) Loans committed but not yet drawn down at the balance sheet date: $441,612 (2023- $573,579)

(b) Legal – None.

(c) Capital commitment: None.

(d) Lease commitment for office rent is $216,372 (2023: $131,700) per annum.

**30. Human Capital Management**

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Number of employees | 21 | 22 |
| Staff cost/ total revenue | 21.97% | 24.13% |
| Total Revenue per employee | 218,721 | 178,818 |
| Total Assets per employee | 3,139,196 | 2,806,574 |

# SUPERVISORY & COMPLIANCE COMMITTEE

**Ms. Leesia Lewis**
*Chairperson*

**Mrs. Florestine Laurent**
*Secretary*

**Mrs. Jarsmine Vidal-Matthew**
*Member*

**Ms. Edona Jno-Baptiste**
*Member*

**Mr. Jamie Jno-Baptiste**
*Member*

**Mrs. Eunie John**
*Member*

**Ms. Maria Jno Jules**
*Member*

# SUPERVISORY & COMPLIANCE COMMITTEE
# REPORT

**FOR THE YEAR ENDED DECEMBER 31ST 2024**

**Ms. Leesia Lewis**
*Chairperson, Supervisory & Compliance Committee*

The Supervisory and Compliance Committee is pleased to report on activities conducted during the financial year ended December 31st, 2024, in accordance with the Co-operatives Societies Act No. 2 of 2011, the Financial Services Unit Act, and the By-Laws of the West Coast Cooperative Credit Union.

## COMMITTEE MEMBERSHIP

The composition of the Supervisory and Compliance Committee for the year ended December 31st, 2024 and members attendance at meetings are depicted in Tables 1 and 2: -

***Table 1: - Membership of the Supervisory & Compliance Committee 2024***

| MEMBER | POSITION HELD | PERIOD SERVED |
|---|---|---|
| Ms. Leesia Lewis | Chairperson | January - December |
| Mrs. Florestine Felix-Laurent | Secretary | January - December |
| Ms. Carla Douglas | Member | January - July |
| Mrs. Jarsmine Vidal-Matthew | Member | January - December |
| Mr. Jamie Jno. Baptiste | Member | January - December |
| Ms. Edona Jno Baptiste | Member | January - December |
| Ms. Eunie John | Member | January - December |
| Ms. Maria Jno. Jules | Member | July - December |

**Attendance:**

***Table 2: - Members at meetings in 2024 - Supervisory Committee***

| MEMBER | NO. OF SCHEDULED MEETINGS | NO. OF MEETINGS ATTENDED | NO. OF MEETINGS EXCUSED |
|---|---|---|---|
| Ms. Leesia Lewis | 9 | 8 | 1 |
| Mrs. Florestine Felix-Laurent | 9 | 6 | 3 |
| Ms. Carla Douglas | 4 | 1 | 3 |
| Mrs. Jarsmine Vidal-Matthew | 9 | 4 | 5 |
| Mr. Jamie Jno. Baptiste | 9 | 7 | 2 |
| Ms. Edona Jno Baptiste | 9 | 9 | 0 |
| Ms. Eunie John | 9 | 8 | 1 |
| Ms. Maria Jno. Jules | 5 | 5 | 0 |

During the financial year, the committee significantly enhanced its capacity to effectively carry out its duties through comprehensive training initiatives. On July 16th, 2024, all members successfully completed induction training on the 'Roles and Responsibilities of the Committee', facilitated by Mrs. Kytura Nation. Induction training was also provided by the Dominica Co-operative Societies League Ltd. (DCSLL) to Directors on the Board, and members of the Credit Committee (November 23rd 2024). Committee members Eunie John and Florestine Laurent participated at the 17th OECS Summit held in Dominica in 2024.

This year, Ms Leesia Lewis will retire after completing her tenure, while Mr. Jamie Jno. Baptiste is eligible for renomination.

## FIDUCIARY RESPONSIBILITIES

The Supervisory and Compliance Committee convened a series of meetings to carry out the function of its work plan during the financial year. The Committee's primary focus was to diligently oversee the protection of members' assets and savings and to ensure that the West Coast Co-operative Credit Union (WCCCU) operates in a responsible and compliant manner, adhering to all internal control procedures, regulations, policies, and the Society's operational manual. All activities were geared towards maintaining the financial integrity and operational soundness of the Credit Union for the benefit of all members. The mandate of the Supervisory and Compliance Committee includes the following: -

- examining the books of the Society
- scrutinizing and appraising the policies and operating procedures;
- confirming cash instruments, property, and securities of the Society;
- confirming the shares, deposits, and other balances or holdings of members;
- monitoring the management of the Society
- reviewing the reports of the Compliance Officer;
- auditing the functions of the management and staff;
- focusing on the risk management of the credit union;
- verifying the assets of the Society to determine whether they were properly protected;
- investigating complaints made by members affecting the proper management of the credit union;
- annual random verification of a sample of members' passbooks and records/accounts held at the Credit Union;
- ensuring that all advances, loans, deposits, other transactions, and decisions involving Directors, Committee members, and employees comply with the Cooperatives Societies Act No. 2 of 2011, Financial Services Unit Act, and the Regulations and Polices, and ByLaws of the West Coast Cooperative Credit Union.

Guided by the Co-operative Societies Act, 2011, we performed the following tasks for the Financial Year ended December 31st, 2024: -

- reviewed the Minutes of the meetings of the Board of Directors, Credit Committee, and Special Loans Committee
- examined the monthly Management Reports
- reviewed Delinquency Report for Quarter 1 of 2024.
- reviewed the Financial Statements of Quarter 1 of 2024.
- reassessed the Human Resource aspect of the Credit Union (Organizational Chart, employee

Personnel Files, Job Descriptions, and Appraisals).

- reviewed the Compliance Officer Reports
- review of the Disaster and Recovery Plan/Policy
- reviewed vehicle loan files and mortgage loan files
- reviewed the loan files of committee members
- held a meeting with the Board of Directors
- conducted end-of-year cash count

## OBSERVATIONS OF AREAS EXAMINED

### *Loans Portfolio*

Audits of the loans portfolio aimed to confirm that loans adhered to the Co-operatives Societies Act and WCCCU Loan Policy Manual. We verified the validity and adequacy of securities for mortgage and vehicle loans, ensured compliance with established approval limits for the Loans Manager, General Manager, Credit Committee, and Board of Directors, and checked that insurance payments for home and vehicle owners were up-to-date. We reviewed a random sample of approved loans, along with all loans issued to serving members and employees. Overall, we noted compliance in the granting and disbursement of loans according to WCCCU policy.

### *Minutes of Meetings*

To monitor the Society's progress and ensure policy adherence, the Supervisory and Compliance Committee consistently reviewed the minutes of meetings of the Board of Directors, Credit Committee, and Special Loans Committee during the financial year.

### *Compliance Report*

We undertook a review of WCCCU's compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) laws and regulations. Examination of the monthly reports confirmed that the committee is satisfied with WCCCU's ongoing efforts to ensure full compliance.

### *Human Resource*

We conducted a focused review of the Human Resources function at West Coast Co-operative Credit Union. This comprehensive examination specifically assessed job qualifications and descriptions to ensure they accurately reflect roles and responsibilities. The review also delved into the status of current and up-to-date staff appraisals and evaluated overall staff performance. A key objective was to confirm overall compliance with standard HR requirements within the institution, ensuring that foundational human resource practices align with best practices and regulatory guidelines.

### *Cash Reconciliation*

A year-end cash count, conducted jointly by the Supervisory and Compliance Committee and the External Auditor, confirmed that all cash was accounted for, with no discrepancies found.

## CONCLUSION

The Supervisory and Compliance Committee is committed to maintaining a strong compliance program that protects the interests of our members and secures the long-term health of our Credit Union. We believe that the credit union has maintained satisfactory compliance throughout the year. We will continue to work diligently with management, auditors, and regulators to uphold the highest standards of integrity and regulatory adherence.

We extend our sincere appreciation to the President, Directors, and Credit Committee members for your diligence and commitment to upholding the integrity and success of our institution. We also recognize and thank the dedicated staff for your efforts in maintaining high standards of service and support for our valued members. To you, fellow-members, we express gratitude for your continued trust and engagement with the Credit Union as we collectively strive for a prosperous future. We acknowledge the collective hard work in ensuring the ongoing strength, compliance, and member-focused approach of the West Coast Co-operative Credit Union.

**LEESIA LEWIS (MS.)**
**CHAIRPERSON**
*For and on behalf of the*
*Supervisory and Compliance Committee*

# CREDIT COMMITTEE

**Mrs. Calma Louis**
*Chairperson*

**Mrs. Connie Joseph-Louis**
*Secretary*

**Mr. Darran Toulon**
*Member*

**Ms. Shernica Pierre**
*Member*

**Mr. Michael Languedoc**
*Member*

**Mr. David Fritz Jr.**
*Member*

**Mrs. Christel Charter-Francois**
*Member*

# CREDIT COMMITTEE REPORT

**FOR THE YEAR ENDED DECEMBER 31ST 2024**

**Mrs. Calma Louis**
*Chairperson, Credit Committee*

## INTRODUCTION

As we close the chapter on another year, it is a privilege to present to the general membership of the West Coast Co-operative Credit Union Ltd. our annual report for the financial year ending December 2024. The Credit Committee's functions were conducted in accordance with the WCCCU's by-laws and the Co-operative Societies Act No. 2 of 2011.

This report reflects our ongoing commitment to financial prudence, strategic risk management, and the enhancement of our lending practices. In an ever-evolving economic landscape, marked by shifts in market dynamics and regulatory changes, the role of the Credit Committee is pivotal in assisting the Society and its members to navigate complex financial terrains with agility and integrity.

## MEETINGS

For the year we met regularly on the last Thursday of each month. We remained flexible however, making ourselves available to address loan matters throughout the month. During the year under review, a total of thirteen (13) meetings were conducted - eight (8) in-person meetings and five (5) virtual. Apart from our regular meetings, we attended Joint Committee meetings and actively participated in various events organized by the Credit Union.

Members attendance at our regular meetings is recorded in Table 1.

***Table 1 - Meetings attended by Committee members for the fiscal year 2024***

| **Meetings attended by the Committee Members January - December 2024** | | |
|---|---|---|
| **NAME** | **NO. OF MEETINGS ATTENDED** | **NO. OF TIMES ABSENT / EXCUSED** |
| Calma Louis | 11 | 2 |
| Darran Toulon | 13 | 0 |
| David Fritz Jr. | 11 | 2 |
| Connie Joseph-Louis | 13 | 0 |
| Shernika Pierre | 11 | 2 |
| Michael Languedoc | 4 | 0 |
| Christel Charter-Francois | 4 | 0 |
| **Meetings attended by the Committee Members January - AGM (June) 2024** | | |
| Davis Laudat | 9 | 0 |

## OVERVIEW

In 2024, the global economy experienced significant volatility, driven by inflationary pressures and escalating geopolitical tensions. These factors created uncertainties in credit markets, influencing the broader financial landscape. Despite these headwinds, the credit committee remained steadfast in its commitment to upholding positive lending standards. This approach was crucial to maintaining the stability and resilience of our portfolio.

By carefully navigating these external challenges, we not only ensured the protection of our investments but also experienced sustainable growth across the organization. Our focus on prudent risk management allowed us to weather these turbulent conditions while reinforcing our long-term financial health.

## LOAN ANALYSIS

For the year 962 loans were approved which represented a 5.37% increase from the previous year's figure of 913. Loans disbursed in 2024 was **$19,430,507.00**, a 10.25% decrease from the previous year's amount of **$21,649,659**.

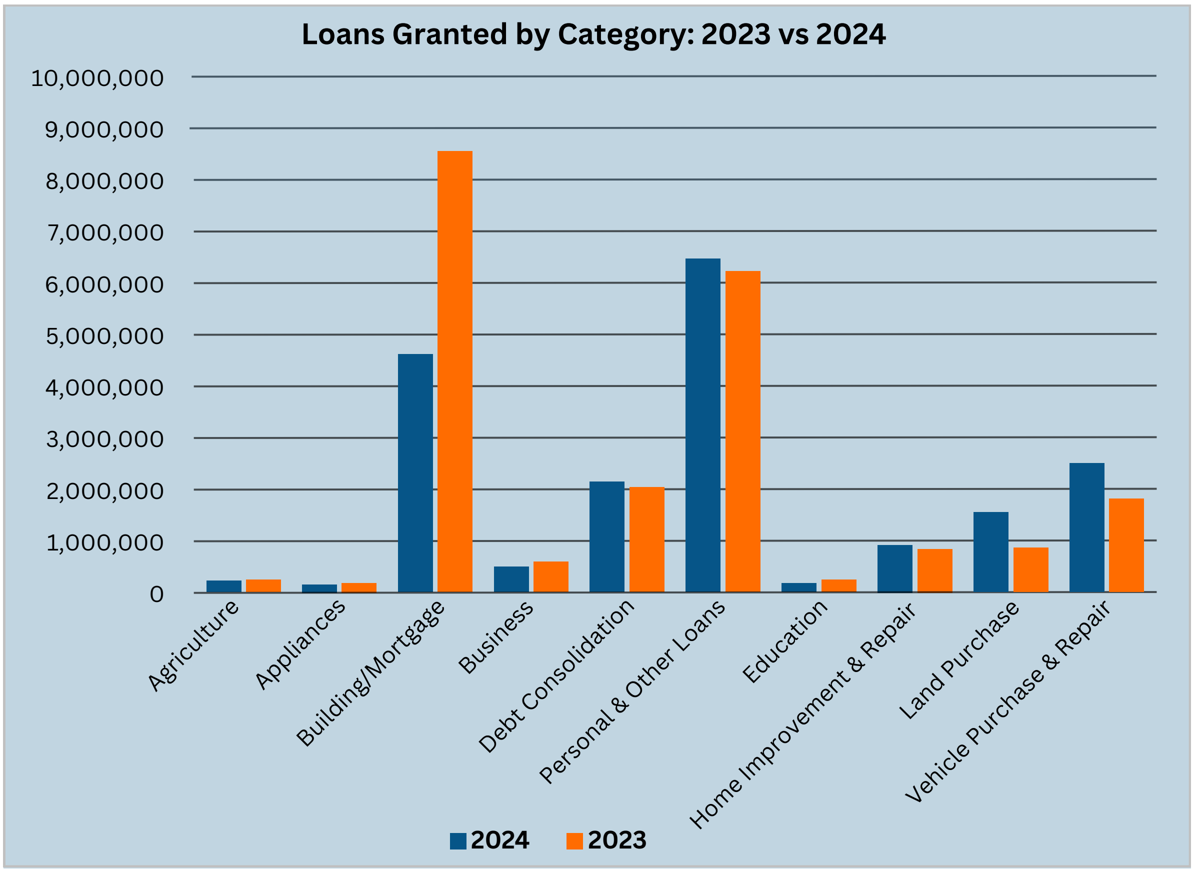
For the year under review, strategic emphasis was placed on short and medium-term loans. A key highlight was the launch of the Start-Up Land Loan in the second quarter of 2024, alongside continued marketing efforts for auto loans and seasonal loan products. These initiatives were designed to maintain a well-balanced loan portfolio, since in 2023, there had been a heavy focus on mortgage loans aimed at bolstering member retention in response to fluctuating mortgage rates and heightened market competition.

So, in 2024, more loans were disbursed but the loan values were smaller, resulting in the lower total value. Overall, the loan portfolio demonstrated a robust 11.9% growth for the year 2024.

**Loans granted by Category:**

***Table 2: Loans Granted by Category: 2024 and 2023***

| Loan Purpose | 2024 | | 2023 | |
|---|---|---|---|---|
| | **No.** | **Total ($)** | **No.** | **Total ($)** |
| Agriculture | 10 | 165,872.00 | 8 | 173,701.00 |
| Appliances | 3 | 27,920.00 | 5 | 122,384.00 |
| Building/Mortgage | 18 | 4,705,395.00 | 34 | 8,639,359.00 |
| Business | 19 | 565,764.00 | 20 | 619,946.00 |
| Debt Consolidation | 32 | 2,279,675.00 | 37 | 2,188,394.00 |
| Personal & Other Loans | 774 | 6,573,911.00 | 718 | 6,123,253.00 |
| Education | 10 | 146,763.00 | 12 | 370,942.00 |
| Home Improvement & Repair | 29 | 907,388.00 | 27 | 724,392.00 |
| Land Purchase | 12 | 1,514,730.00 | 9 | 895,010.00 |
| Vehicle Purchase & Repair | 55 | 2,543,090.00 | 43 | 1,792,276.00 |
| | **962** | **19,430,508.00** | **913** | **21,649,659.00** |




The data and graph presented clearly demonstrate that the department's strategic emphasis on short- and medium-term lending has yielded positive results, with notable increases in these loan segments. This growth has served to partially mitigate the impact of declining demand for new mortgage facilities. Although there has been a reduction in the overall value of loans disbursed, the portfolio remains well-diversified, aligning effectively with the evolving needs and preferences of the membership. This targeted approach has not only supported member retention efforts but has also strengthened the institution's competitive position within the financial services sector.

***Table 3: Loans approved as of December 31, 2024***

| CATEGORY | NO. | % OF APPROVED LOANS | AMOUNT ($) | % OF TOTAL AMOUNT APPROVED |
|---|---|---|---|---|
| Agriculture | 10 | 1.04 | 165,872.00 | 0.85 |
| Appliances | 3 | 0.31 | 27,920.00 | 0.14 |
| Building/Mortgage | 18 | 1.87 | 4,705,395.00 | 24.22 |
| Business | 19 | 1.98 | 565,764.00 | 2.91 |
| Debt Consolidation | 32 | 3.33 | 2,279,675.00 | 11.73 |
| Personal & Other Loans | 774 | 80.46 | 6,573,911.00 | 33.83 |
| Education | 10 | 1.04 | 146,763.00 | 0.76 |
| Home Improvement & Repair | 29 | 3.01 | 907,388.00 | 4.67 |
| Land Purchase | 12 | 1.25 | 1,514,730.00 | 7.80 |
| Vehicle Purchase & Repair | 55 | 5.72 | 2,543,090.00 | 13.09 |
| **TOTAL** | **962** | **100%** | **19,430,508.00** | **100%** |

## Loan Disapprovals

The Credit Committee has a responsibility to support members while safeguarding the long-term interests of the Society. By carefully reviewing loan applications, we are able to identify paths that align with the best interest of the West Coast Co-operative Credit Union and ensure that our lending standards are consistently upheld.

As a consequence, loan requests may be declined for various reasons, including but not limited to: - insufficient repayment capacity, inadequate collateral or security or a history of delinquency.

For the year, the Committee disapproved **one (1)** loan application. The details of the declined application are as follows:

***Table 4: Disapproved Loans***

| CATEGORY | NO. | VALUE ($) |
|---|---|---|
| Vehicle Purchase | 1 | 81,057.19 |
| **TOTAL** | **1** | **81,057.19** |

We remain committed to educating our members, especially when it comes to understanding the criteria for loan approvals. While some loan requests may only require cash collateral, others may involve additional considerations such as co-makers, guarantors, caveats on property titles, bills of sale on vehicles, and life insurance coverage.

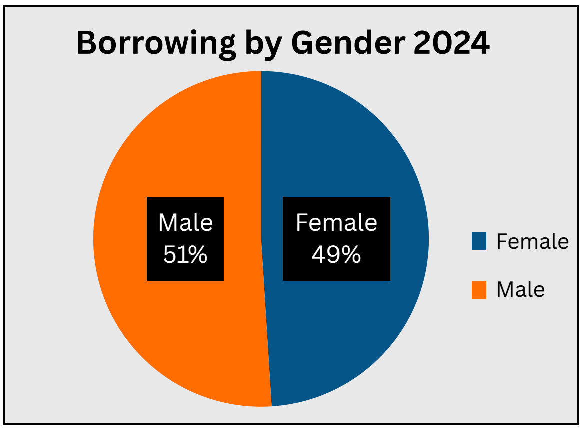
We remind members that the General Manager, Credit Manager, and Credit Officers are each authorized to approve loans within their designated limits. We strongly encourage everyone to familiarize yourselves with the relevant requirements to avoid unnecessary delays in loan processing. We also encourage you to consistently meet your financial obligations to WCCCU, as failure to do so may lead to serious consequences. Let us continue working together to ensure a smooth and responsible lending experience for all members.

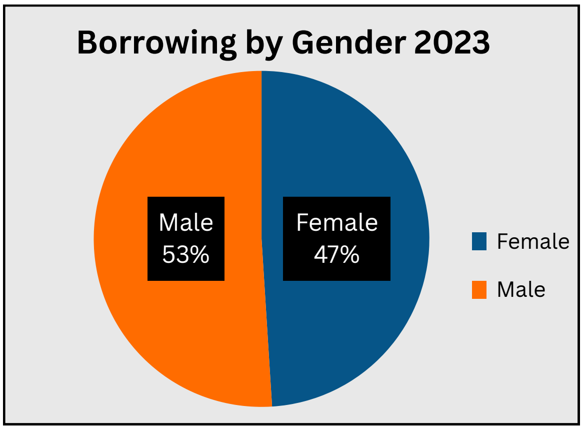
## Loans Granted by Gender

Both genders recorded increases in the total number of loans accessed in 2023 to 2024, and decreases in the value of loans granted (Table 5). This again can be attributed to the types of loans granted as the short- and medium-term loans are usually of smaller values than mortgage loans.

***Table 5: Loans Granted by Gender for the Fiscal Year 2024 vs 2023***

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Gender** | **No.** | **Value** | **No.** | **Value** |
| Male | 489 | 12,257,070.00 | 484 | 12,344,845.00 |
| Female | 473 | 7,173,437.00 | 429 | 9,304,814.00 |
| **Total** | **962** | **19,430,507.00** | **913** | **21,649,659.00** |




## Loans Granted by Age

In 2024, there were generally consistent fluctuations in both the number and value of loans granted across most age groups compared to 2023. However, notable growth was observed in the total loan value granted to members aged 31–35 and 46–50.

*Table 6: Loans Granted By Age for the fiscal year 2024 Vs 2023*

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Age** | **No.** | **Value** | **No.** | **Value** |
| 18-25 | 54 | 574,575.56 | 45 | 577,965.00 |
| 26-30 | 90 | 1,133,024.04 | 91 | 1,506,516.00 |
| 31-35 | 127 | 2,360,401.78 | 113 | 1,886,519.00 |
| 36-40 | 131 | 3,185,301.35 | 140 | 5,970,166.00 |
| 41-45 | 101 | 2,418,776.98 | 111 | 4,603,738.00 |
| 46-50 | 98 | 4,375,666.91 | 80 | 2,520,507.00 |
| 51-55 | 125 | 2,614,377.26 | 113 | 2,070,133.00 |
| 56-60 | 111 | 1,658,721.26 | 113 | 1,503,976.00 |
| 61-65 | 58 | 569,265.28 | 50 | 639,120.00 |
| 66-70 | 56 | 403,787.42 | 44 | 236,067.00 |
| 71 and over | 11 | 136,609.23 | 13 | 134,952.00 |
| **Total** | **962** | **19,430,507.07** | **913** | **21,649,659.00** |

## Portfolio Comparism

The table below shows a comparison of the loan portfolio for the year ended 2023 and 2024. The table shows steady growth with an increase in the percentage growth for the year under review.

*Table 7: Comparism of the Loan Portfolio for Fiscal Year 2024 Vs 2023*

| Loan Portfolio | | | |
|---|---|---|---|
| **2024** | **2023** | **Variance** | |
| **$** | **$** | **$** | **%** |
| 49,317,694.76 | 44,071,777.99 | 5,245,916.77 | 11.90 |

As illustrated above, as of December 31, 2024, the credit union's loan portfolio stood at $49,317,695.00, representing a notable increase compared to the 2023 closing figure of $44,071,778.00. This reflects a year-over-year growth of $5,245,917.00, or an 11.91% increase in total loans.

This positive performance demonstrates the continued demand for our credit products and the effectiveness of our lending strategies throughout the year. The committee attributes this growth to several factors, including competitive interest rates, targeted loan promotions, strengthened member engagement, and improved credit underwriting processes.

The sustained growth in the loan portfolio is a strong indicator of member confidence and the credit union's ability to support borrowing needs while maintaining prudent risk management practices.

## CONCLUSION

The Credit Committee remains steadfast in its commitment to sound credit management, responsible lending, and the financial well-being of our members. Over the past year, we have navigated a dynamic economic environment with diligence and care, ensuring that our credit policies remain both member-focused and risk-aware.

We are encouraged by the efforts of our members who continue to honor their financial commitments and by those who have sought support when faced with challenges. We also acknowledge the dedication of the Credit Department, whose continued professionalism and responsiveness have been instrumental in managing the loan portfolio effectively.

As we move forward, the Committee will continue to monitor credit trends closely, adapt to evolving economic conditions, and implement strategies that align with the institution's overall mission and values. Our focus remains on maintaining the health of the loan portfolio, supporting our members' financial needs, and strengthening the long-term sustainability of the Credit Union.

We thank the Board, management, credit department staff and members for their ongoing, efforts trust and support.

**CALMA LOUIS**
**CHAIRPERSON**
**(for) CREDIT COMMITTEE**

# NOMINATIONS COMMITTEE REPORT

**FOR THE YEAR ENDED DECEMBER 31ST 2024**

**Mr. Ken George**
*Chairperson, Nominations Committee*

The Nominations Committee, duly appointed by the Board of Directors is responsible for ensuring that the Credit Union maintains strong and effective governance through the identification, recruitment, and recommendation of qualified candidates for election to the Board of Directors, Supervisory and Compliance Committee and the Credit Committee. The committee also ensures that the nomination process aligns with the society's bylaws, regulatory requirements, and values of diversity and inclusion.

The Nominations Committee comprised of the following individuals:

- Mr. Ken George - Chairperson
- Mrs. Judith Shipley - Member
- Mrs. Eunie John - Member
- Mrs. Calma Louis - Member

The committee undertook a comprehensive process to identify individuals with the skills, experience, and community representation necessary to guide the Society's strategic direction. After a thorough evaluation process, the committee nominated the following individuals for election to the Board of Directors and Committees as follows:

## BOARD OF DIRECTORS

| NAME | TERM | EXPIRY DATE | NOMINEES |
|---|---|---|---|
| Mr. Glenroy Toussaint | 2nd | 2027 | |
| Mr. Dyvon Vidal | 2nd | 2027 | |
| Mr. Francis Paul | 1st | 2026 | |
| Mrs. Yvette Scotland | 2nd | 2027 | |
| Ms. Marie Louise Pierre-Louis | 1st | 2026 | |
| Mrs. Judith Shipley | 1st | 2026 | |
| Mr. Bernard Pacquette | 2nd | 2025 | Mr. Eric Shillingford |
| Mr. Ken George | 2nd | 2025 | Ms. Sheena Harry |
| Ms. Lyn Fontenelle | 1st | 2025 | Re-nomination |

## *CREDIT COMMITTEE*

| NAME | TERM | EXPIRY DATE | NOMINEES |
|---|---|---|---|
| Ms. Calma Louis | 2nd | 2027 | |
| Mr. Darran Toulon | 2nd | 2027 | |
| Mr. David Fritz | 1st | 2026 | |
| Mrs. Connie Joseph Louis | 2nd | 2027 | |
| Mr. Michael Languedoc | 1st | 2026 | |
| Mrs. Christel Charter-Francois | 1st | 2027 | |
| Ms.Shernika Pierre | 2nd | 2027 | |

## *SUPERVISORY & COMPLIANCE COMMITTEE*

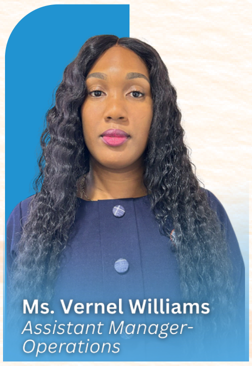
| NAME | TERM | EXPIRY DATE | NOMINEES |
|---|---|---|---|
| Mrs. Florestine Laurent | 1st | 2026 | |
| Ms. Edona Jno Baptiste | 2nd | 2027 | |
| Mr. Jamie Jno Baptiste | 1st | 2025 | Re-nomination |
| Ms. Maria A. Jno Jules | 1st | 2027 | |
| Mrs. Eunie John | 1st | 2026 | |
| Ms. Leesia Lewis | 1st | 2025 | Ms. Carla Douglas |
| Mrs. Jarsmine Vidal-Matthew | 2nd | 2027 | |

**KEN GEORGE**
**CHAIRPERSON**
**NOMINATIONS COMMITTEE**

# MANAGEMENT AND STAFF


Mr. Ericson Robinson
*General Manager*


Ms. Vernell Frederick
*Assistant Manager-Finance*


Ms. Vernel Williams
*Assistant Manager-Operations*


Mr. Romeo Bruno
*Credit Officer/Supervisor*


Mrs. Mandella Toulon-Joseph

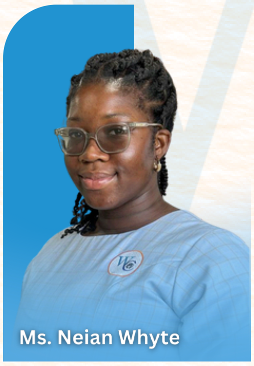

Mrs. Marline Daniel-Etienne


Mrs. Kimisha George-Ismael


Ms. Tana Harry


Ms. Wynona Philogene


Ms. Shawnel Xavier


Ms. Neian Whyte


Mr. Mallik Bedneau


Ms. Kerian Joseph


Mr. Janaiah Charles


Ms. Grace Vidal


Ms. N'Dalia Laudat


Ms. Alanna Fritz


Mrs. Hannah Serrant


Ms. Tirzah Etienne


Mr. Ricardo Charles


Ms. Candace Jno Charles


Ms. Shermanda Ismael

# NOTES

**WEST COAST CO-OPERATIVE CREDIT UNION LTD.**

Main Street, Salisbury

(767) 295-9343 / 255 2000

info@wcccu.net

**BRANCHES:**

**POTTERSVILLE**

19 Elliot Avenue, Pottersville

(767) 265-9373

**ST. JOSEPH**

Otrobando, St. Joseph

(767) 265-9303

**Colihaut**

Colihaut Village

(767) 265-1826

**Coulibistrie**

Coulibistrie Highway

(767) 255-2020