



KCCU

Kingstown Co-Operative Credit Union



WITH U IN MIND



ADAPTING ADVANCING ACHIEVING

Reports & Accounts 2025

RUSSELL'S AUDITORIUM
OCTOBER 9TH 2025

BOARD OF DIRECTORS 2024



**Bro. Timothy Scott
President**



**Sis. Sabita Jacobs-Seymour
Vice President**



**Sis. Nicole Joseph-Byron
Secretary**



**Sis. Niasha Stapleton
Treasurer**



**Sis. Daniella Henry
Director**



**Bro. Osneth Cato
Asst. Secretary/Treasurer**



**Bro. Danville Toney
Director**

KCCU COMMITTEES 2024

♦ EDUCATIONS COMMITTEE



Sis. Joslyn Craig – Chairperson



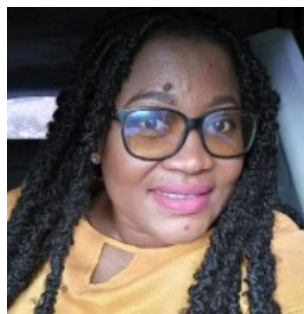
Sis. Ambeure Prescott-Roache - Secretary



Sis. Nisha Hope – Member



**Bro Canute Myers
Member**



**Sis Sophia Clouden
Member**



**Bro. Jaykel Mars
Member**

♦ CREDIT COMMITTEE



Sis. Elthia George – Chairperson



Sis. Lucille Browne– Secretary



Bro. Donnie Bacchus– Member



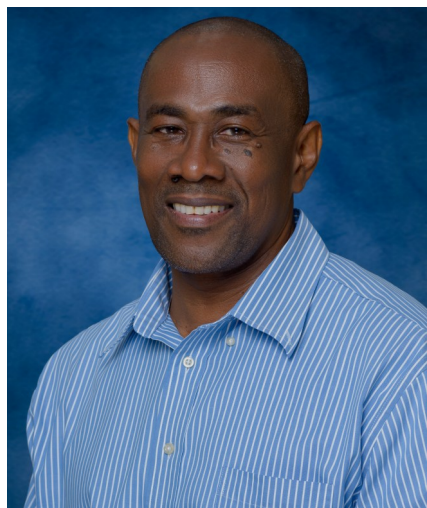
Bro Harvey Farrell – Member



Bro. Claydon Roache- Member

KCCU COMMITTEES 2024

♦ SUPERVISORY & COMPLIANCE COMMITTEE



Bro. Steve Millington– Chairman



Sis. Camille John- Secretary



Sis. Betty Crosby-Medord – Member



Sis Joselle Joslyn– Member



Sis. Rudisha McTair-Peters- Member

PRESIDENT’S MESSAGE

“Adapting, Advancing, Achieving”

Brothers and Sisters of the Kingstown Co-operative Credit Union Ltd,
It is my honour to welcome you to the 63rd Annual General Meeting of the Kingstown Co-operative Credit Union Ltd. (KCCU). Today we gather not only to review the past year, but also to celebrate a proud legacy.

KCCU, registered on April 12, 1958, is the oldest credit union in St. Vincent and the Grenadines; An enduring institution built on the vision of Vincentians who believed in the power of cooperation and financial self-reliance. For over six decades, we have remained true to our vision, growing steadily while staying faithful to our founding principles.

This year’s theme, “Adapting, Advancing, Achieving,” is therefore most fitting. It reflects how, despite adversity, we continue to evolve and serve our members with excellence, just as our visionary leaders envisioned when they laid our foundation.

Performance Highlights & Financial Overview

Over the past year, your credit union has continued to demonstrate resilience and growth. We have recorded increases in:

Assets: Total assets \$166.8M- Growth of \$13.1M or 8.5%

Loan Portfolio: Total Loans \$115.8M- Growth \$5.3M or 5%

Membership: Total membership 17K- Growth 543 or 3%

These achievements, however, were not without challenges. The COVID-19 pandemic, the La Soufrière eruption, and Hurricane Beryl created unprecedented financial pressures on our membership. In response, KCCU granted moratoriums on loans to support those affected, some of whom are still working to regain their footing.

This, in turn, has influenced our ability to manage delinquency, but it also highlights our commitment to putting members first, even in the most difficult circumstances.

Projects, Achievements & Challenges

KCCU remains committed to investing in initiatives that modernize our services and strengthen our institution. We are continuously enhancing our online presence and mobile access to make it easier for members, especially those in the diaspora. We are pleased to announce that, in addition to the BOSVG ATM network, we have installed our very own ATM at our Kingstown Office. After a successful testing phase, it is now open to the public, offering members greater convenience and direct access to funds.

KCCU continues to invest strategically in its physical infrastructure to enhance both operational efficiency and service delivery. In the aftermath of Hurricane Beryl, restoration efforts were prioritized in the Grenadines, with the Union Island branch now fully operational and the Canouan branch already successfully reopened.

Our commitment to enhancing member service and strengthening our infrastructure remains steadfast. Construction of the Georgetown office is planned for later in 2025, while a comprehensive design for the upgrade of the Kingstown facility will be presented at this Annual General Meeting. Meanwhile, the Brighton development has been submitted to the Physical Planning Department, and we look forward to initiating the rollout of this project in the latter half of 2026. Together, these projects represent strategic investments to improve accessibility, member experience, and long-term growth for the Credit Union.

Strategic Direction & Outlook

Looking ahead to 2026 and beyond, KCCU will continue to:

- Deepen its digital transformation to provide faster, more convenient services.
- Strengthen its financial performance to ensure stability and growth for all members.
- Expand its physical presence to meet growing demand while maintaining the cooperative principles on which we were founded.
- Enhance member engagement and corporate social responsibility to remain a pillar of our community.

This strategic direction will allow KCCU to remain competitive in a changing financial landscape while staying true to our core mission: providing high-quality, affordable financial and related services to all our members.

Closing

In closing, let me express my deepest gratitude for the opportunity to serve as your President. These achievements would not be possible without the dedication of:

Our Members- for your trust and loyalty.

Our Staff- for your hard work and professionalism.

Our Board, Committees, and Volunteers- for your wise counsel and stewardship.

As we move forward, let us continue to remember: when we adapt, we advance; when we advance, we achieve; and when we achieve, we succeed together. By God's grace, KCCU will continue to be a beacon of strength for generations to come.

Thank you.

A handwritten signature in dark ink, appearing to read "Timothy Scott", with a long, sweeping horizontal line extending to the right.

Bro. Timothy Scott

President

STANDING ORDERS

1. a. A member to stand when addressing the Chair.

b. Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he/she shall immediately take his or her seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak on the subject twice except:
 - a. The Mover of a motion – who has the right to reply.
 - b. He/she rises to object or explain (with the permission of the Chair).
5. The Mover of a 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 Orders”).
8. A member should not “Call” another member ‘To Order’ but may draw the attention of the Chair to a (“Breach of Order”).
 - b. In no event shall a member call the Chair to order.
9. A “Question” should not be put to the vote if a member desires to speak on it or move an amendment to it except, that a Procedural Motion, the “Previous Question”.
10. “Proceed to the next Business” or the Closure: “That the Question be Now Put”, may be moved at any time.
11. When a motion is withdrawn any amendment to it falls.
12. The Chairman to have the right to a “Casting Vote”.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is “lost”.
14. Provision to be made for protection by the Chairman from vilification (Personal Abuse).
15. No member shall impute improper motives against another member

NOTICE AND AGENDA OF THE 63rd ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting of the Kingstown Co-operative Credit Union Limited is scheduled to be held on Thursday, October 09, 2025, at the Russell's Auditorium, Kingstown at 4:00 pm.

AGENDA

OPENING SESSION

1. Ascertainment of Quorum
2. Call to Order and Welcome
3. Prayer
4. National Anthem
5. Credit Union Song
6. Apologies for Absence
7. Silent Tribute
8. Greetings

BUSINESS SESSION

1. Call to Order
2. Adoption of Standing Orders
3. Minutes of the 62nd Annual General Meeting
 - (a) Amendments and Confirmation
 - (b) Matters arising from the Minutes
4. Reports – Presentation and Adoption
 - (a) Board of Directors
 - (b) Treasurer and Auditor
 - (c) Credit Committee
 - (d) Supervisory Committee
 - (e) Education Committee
5. Election of
 - (a) Officers
 - (b) Auditors
6. New Business
7. Adjournment

Co-operatively yours



Sis. Nicole Joseph-Byron

Secretary

Board of Directors

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;
Where there is sadness Joy.
O divine Master, grant that I may not so much seek
To be consoled, as to console;
To be understood, as to understand;
To be loved, as to love;
For it is in giving, that we receive;
It is in pardoning, that we are pardoned;
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.

THE NATIONAL ANTHEM OF ST.VINCENT AND THE GRENADINES

St Vincent, Land so beautiful
With Joyful hearts we pledge to thee
Our Loyalty and Love and Vow
To keep you ever free.

Hairoun Our fair and Blessed Isles
Your mountains high so clear and green
Are home to me though I may stray
A haven calm serene.

Our little sister Islands are
Those gems, the lovely Grenadines
Upon their seas and golden sands
The sunshine ever beams.

Refrain

Whate'er the future brings
Our faith will see us through
May peace reign from shore to shore

BROTHERS IN CO-OPERATION

Men and Women of the nation,
Join us in co-operation
For our social elevation
Hasten to the call
The present is the time for action
Let no selfish class or faction
Here among you spread distraction,
Come one and all.
Refrain:
Hand in hand on pressing,
All our wrongs redressing,
Work and we right soon shall see
Wide scattered many a blessing
Ernest true Co-operation,
Be our glorious aspiration
Till we see among the nation,
Love for one and all.
Be our efforts never tiring,
Each success a new inspiring,
Here's a cause your aid requiring
Here's work for you.
Come and make each man a brother,
If you're strong come help another,
Strong and weak can aid each other
If their hearts be true.
See the banner waving o'er us,
Hear the men who've gone before us,
Sending back the shouting chorus
Keep the flag unfurled,
Their's the seed that now upspringing,
Hope to many a heart is bringing
All our moans we'll change to singing
Aye, throughout the world.

CORPORATE PROFILE 2024

DATE OF REGISTRATION

12th April 1958

REGISTERED OFFICE

K.C.C.U. Financial Centre
P.O Box 1533
Granby Street
Kingstown
St. Vincent and the Grenadines

Board of Directors

Bro.	Timothy Scott	-	President
Sis.	Sabita Jacobs-Seymour	-	Vice President
Sis.	Nyasha Stapleton	-	Treasurer
Sis.	Nicole Joseph-Byron	-	Secretary
Sis.	Daniella Henry	-	Assistant Secretary/Treasurer
Bro.	Osneth Cato	-	Director
Sis.	Danville Toney	-	Director

Credit Committee

Sis.	Elthia George	-	Chairperson
Sis.	Lucille Browne	-	Secretary
Bro.	Donnie Bacchus	-	Member
Bro.	Harvey Farrell	-	Member
Bro.	Claydon Roache	-	Member

Supervisory and Compliance Committee

Bro.	Steve Millington	-	Chairperson
Sis.	Camille John	-	Secretary
Sis.	Joselle Joslyn	-	Member
Bro.	Betty Crosby-Medford	-	Member
Sis.	Rudisha McTair-Peters	-	Member

Education Committee

Sis.	Joslyn Craigg	-	Chairman
Sis.	Ambeure Prescott-Roache	-	Secretary
Sis.	Nisha Hope	-	Member
Sis.	Sophia Clouden	-	Member
Bro.	Canute Myers	-	Member
Bro.	Jaykel Mars	-	Member

Banker

Bank of St. Vincent & the Grenadines

Auditor

Grant Thornton
11

Solicitor

Saunders & Huggins

STAFF PROFILE 2024

Mr. Eronne Evans	- General Manager
Ms. Michka Charles	- G.M. Secretary
Mrs. Oszette Glasgow-Providence	- Human Resource Officer

CUSTOMER SERVICES AND ADMIN DEPARTMENT

Mrs. Alice Adams-Francois	- Customer Service Manager
Ms. Rachel Phillips	- Member Services – Senior Representative
Ms. Corina Arrindell	- Customer Service Representative
Deontrelle Roberts	- Customer Service Representative
Mariel Edwards	- Customer Service Representative
Ms. Maureen Wells	- Office Attendant
Mr. Andre Soleyn	- Drive/Office Attendant
Mr. Sherwyn Herbert	- Security Guard

MARKETING DEPARTMENT

Ms. Ruth Stowe	- Marketing Officer
Mr. Cuthbert Noel	- Marketing Assistant

CREDIT DEPARTMENT

Ms. Marcelle Alexander	- Credit Manager
Mr. Troy Bullock	- Business Development Officer
Mrs. Sharol-Rose Gregg-Abbott	- Senior Loans Officer
Mr. Joshua Romeo	- Loans Officer
Ms. Makini St. Hillaire-Garraway	- Loans Officer
Ms. Zada Stephens	- Loans Officer
Ms. Shirlon Ashton	- Loans Officer
Mrs. Phylisha Shearman-Cambridge	- Loans Administration Clerk
Ms. Kimmel Browne	- Filing Clerk

LOANS RECOVERIES DEPARTMENT

Ms. Judith Seaman	- Recoveries Manager
Ms. Danielle Charles	- Senior Recoveries Officer
Ms. Zorah Primus	- Recoveries Officer
Ms. Ariel Bulze	- Recoveries Officer

ACCOUNTS DEPARTMENT

Ms. Zonique Cato	- Accountant
Ms. Allisa Barnum	- Accounts Supervisor
Ms. Koriene Chance	- Accounts Clerk
Ms. Wendella Richards	- Accounts Clerk
Mrs. Monique Springer-Cupid	- Head Teller
Ms. Cuthesia Miller	- Teller
Ms. Allysa Smith	- Teller
Ms. Zoe Garraway	- Teller
Ms. Anaria Morgan	- Teller
Ms. Sameeka McDonald	- Teller
Ms. Wendy Pierre	- Teller

INFORMATION TECHNOLOGY DEPARTMENT

Mr. Andre Gaymes	- IT Manager
Mr. Andre Davy	- System Administrator

COMPLIANCE DEPARTMENT

Mrs.Hadasha Butcher-Cruickshank - Compliance Officer
Mr.Devorn Walker - Compliance Assistant

SECURITIES DEPARTMENT

Ms. Sharlene Antoine - Securities Manager
Ms. Theresa John - Senior Securities Officer
Ms. Shana Cunningham - Junior Securities Officer
Mr. Sobato McDowall - Junior Securities Officer

INTERNAL AUDIT DEPARTMENT

Ms. Sherry– Ann Parsons - Internal Auditor

BRANCH OFFICES**MARRIAQUA**

Ms. Cara Hunter
Ms. Jasmine Woods
Ms. Kimaya Hadaway
Mr. Carlos Ryan
Mr. Arthneil Baker
Mrs. Senica Williams-Spencer

BEQUIA

Ms. Janielle Compton
Ms. Charlene Farrel
Mr. Kemuiel Frederick

UNION ISLAND

Ms. Oteeka Rocque
Mr. Asean Craig
Ms. Kezanny Williams

CANOUAN

Mr. Andre Patterson
Ms. Keturah Farrell

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MINUTES OF THE 62nd ANNUAL GENERAL MEETING (AGM)

OF THE

KINGSTOWN CO-OPERATIVE CREDIT UNION LTD (KCCU)

HELD AT THE RUSSEL'S AUDITORIUM AND ON THE ZOOM PLATFORM ON

THE 3RD OCTOBER 2024 BEGINNING AT 4:00PM

OPENING SESSION

1. ASCERTAINMENT OF A QUORUM

A quorum was established by Sis Sabita Jacobs-Seymour.

2. CALL TO ORDER AND WELCOME

Sis Jacobs-Seymour called the meeting to order at 4:20pm

She conveyed her appreciation to the participants both physically present and virtually.

3. PRAYER

A word of prayer was given by Sis Shanna Cunningham.

4. NATIONAL ANTHEM

The National Anthem was performed on the pan.

5. CREDIT UNION SONG

Sis Judith Seaman sang the Credit Union song.

6. APOLOGIES FOR ABSENCE

None.

7. **SILENT TRIBUTE**

Sis Jacobs-Seymour recited the names of members who passed away during the reporting period, and one-minute of silence was observed in their honour:

Julian Farrell	Junior Butler	Joseph Caine
Renata Nichols	Kenneth Gooding	Verbina O'Garro
Conroy Bristol	Violet Defreitas	Carlton Daniel
Sadique Burnette	Leslie Francis	Alwyn James
Venn Moses	Samuel Joycelyn	Ellen Joseph
Alcina Bentick	Michael Harry	Sylvia Steel
Peggy Hall	Joy McDowall	Greta Samuel
Louise Toney	Ronald Herbert	Davidson Leigterwood
Wanda Castello	Michael Samuel	Sylvina Culzac
Cyprian Mayers	Sheryl-ann Dublin	Yvonne Harry
Marietta Simmons	Pamela Williams-Hazell	Calbert Nero
Jenny Mckenzie	Monica Timothy	Winston Straker
Gertrude Jacobs	Elma Sobers	John Warren
Winston Bacchus	Peter Neverson	Jamal Bobb
Eden Stowe	Randol Samuel	Lyriss Prescott
Cynthia Horne	Florie Leech	Adsell Gibson
Sylvia Holder	Glenda Sampson	Yvonne Rayneau
Alfred John	Bernell Ollivierre	Leonora Cupid
Alfred Francois	Dunally Williams	Amree Morris-Patterson
Natasha Cumberbatch	Brenda Fredrick	Alsberth Andrews
Calford Edwards	Avis Mayers- John	Perton Telisford
Dennis Prescott	Alian Forbes	Augustus Ryan
Joy Saunders	Theodore Trotman	Douglas Baptiste

8. GREETINGS

The following organizations sent greetings:

- SVG Cooperative Credit Union League – Sis Miriam Roache
- St Vincent Automotive Cooperative Society Limited (SACS) – Bro John Hall
- General Employees Cooperative Credit Union Ltd (GECCU) – Bro Michael Sayers
- SVG Teachers Cooperative Credit Union Ltd (SVGTCCU) – Bro Nathaniel Williams
- Police Cooperative Credit Union (PCCU) – Sis Lanelle Black (via RECORDING)

BUSINESS SESSION

1. CALL TO ORDER

Bro Timothy Scott, President of the Board of Directors, called the Business Session to order at 4:55pm and acted as Chairman of the Business Session.

The Credit Union Prayer was recited.

2. ADOPTION OF STANDING ORDERS

The Standing Orders were adopted on a motion moved by Sis Moureeze Franklyn, seconded by Sis Cynthia Hope-Browne. The motion was carried.

3. MINUTES OF THE 61st ANNUAL GENERAL MEETING

The minutes were taken as read on a motion moved by Bro Couls Vanloo and seconded by Sis Una Thompson. The motion was carried.

3.1 *Amendments and Confirmation*

Pg 17: Item 1 - 'Bro Terrol Mapp' was corrected to 'Bro Terral Mapp'.

Pg 30: last paragraph, was amended to “Sisters Daniella Henry and Nyasha Stapleton and Bro Os-neth Cato, filled the three available positions. They would serve for three-year terms.

Sis Daniella Henry moved the motion to adopt the minutes as amended, seconded by Sis Jonelle Codougan. The motion was carried.

3.2 *Matters Arising from the Minutes*

There were no matters arising.

On a motion moved by Bro Jerome DeShong and seconded by Sis Joslyn-Craig a motion was moved to accept the amendments. The motion was carried.

On a motion moved by Sis Cynthia Hope Browne and seconded by Sis Jonelle Codougan, it was decided that the election of each committee would take place after the presentation of the report. The motion was carried.

4. REPORTS – PRESENTATION AND ADOPTION

4.1 *Board of Directors (BOD) Report*

Sis Jonelle Codougan seconded the motion made by Sis Miriam Roache to adopt the report as read. The motion was carried.

a) Performance of the KCCU ‘BOSS’ loan and National Fleet Expansion Project

The following was emphasised by Bro Troy Bullock, the Business Development Officer:

- i. The BOD approved \$3 million for ‘BOSS’ loans - National Fleet Expansion Project and regular business loans.
- ii. The target for the project was accomplished with approximately \$613,000 being disbursed for the National Fleet Expansion Project and over \$2 million for regular business loans.
- iii. The delinquency rate was 0.13%.
- i.

b) IT Project

Sis Nyasha Stapleton, the BOD’s Representative on the IT Project, indicated the following:

- i. During the reporting period, the IT Committee was involved in project planning.
- ii. Phase one of the project was completed which included improvement of the software infrastructure, the procurement process and the commencement of the implementation of the new ATM. The project was below the approved budget of \$2 million with the overall cost to date being \$1,036,576.99.
- iii. Phase two will include the execution of twelve components of the project and the implementation of the IT policies.

c) Georgetown Branch Development Project

Laurent Hadley provided the following update on the Georgetown Branch Development Project:

- i. Approval was received from the Physical Planning Department for the designs of the project.
- ii. Approval was received from the Financial Services Authority.
- iii. The plan was being modified by the designer to reduce the costs that increased since conception of the project. It would then be tendered.

4.1.1 Discussion on the BOD Report

- a) Bro Vanloo asked for the exact amount of 'BOSS' loans issued. The Chairman responded that 158 loans were disbursed.
- b) In response to Bro Vanloo, Bro Bullock indicated that the smallest 'BOSS' loan was \$3,000 while the largest was over \$4000,000. The repayment period was five years maximum, with an interest rate of 8%. No maximum limit was set; loans were approved given that the member met the criteria.
- c) Bro Vanloo inquired about the number of loans issued for agricultural purposes and Bro Bullock committed to providing the information.
- d) Regarding Bro Vanloo's query of the security and terms of the loans, Bro Bullock responded that the loans were secured by property, cash or any other asset available, and they were issued in consideration of KCCU's usual terms and conditions.
- e) Bro Vanloo questioned the decision to install a new ATM as opposed to utilising the Bank of St Vincent and the Grenadines' (BOSVG) platform. The Chairman responded that members complained of the \$1.50 charge to use BOSVG's ATMs.
- f) Sis Roache opined that there will be future costs to continue maintaining the IT system as it is an ever-evolving infrastructure and advised that a long-term plan be developed for the IT systems. The Chairman indicated that the IT and Governance Committee was strengthened to ensure that the investments were sound and maintained.

- g) The Chairman extended an invitation to Bro Vanloo to examine the tenders for the Georgetown Project. In response, Bro Vanloo stated that to maintain an organised operation, a Tender Committee should be formulated to deal with all tenders as the Credit Union was undertaking multiple projects. Sis Roache agreed with Bro Vanloo about maintaining organised processes. However, she recommended that the Building Committee be strengthened to facilitate the tendering process.
In response to the Chairman's commitment to assist with tenders given his qualification in procurement, Bro Burke opined that there should be no conflict of interest and agreed with Bro Vanloo that a Tender/Procurement Committee should be formulated.
- h) Bro Westford Joseph (online) asked what transparency measures were in place for procurement procedures and concurred with Bro Vanloo and Hadley that a Tender/Procurement Committee should be formulated.
- i) Bro Vanloo emphasised the significance of customer service training and cited numerous disagreeable experiences he had encountered while interacting with the staff.
- j) Sis Ruth Durham observed that the Credit Union received substantial contributions from low-income people during its initial phases. However, at the present time, the less fortunate were not taken into account. Additionally, she also pleaded with the Credit Union to employ her daughter Ronia Durham.
- k) Bro Vanloo expressed concern about restriction on loans to members over seventy years old and suggested that a special meeting be held to address loan policies. Bro Vernon Anderson disagreed with the special meeting stating that loan disbursements should be guided by the By-Laws. Bro Bullock clarified that members over seventy years old qualified for a loan, but the exposure was not covered by insurance, thus additional security was required.
- l) Bro Vanloo opined that lending to low-income individuals at nine percent interest and to the government at seven and eight percent was unfair and oppressive. The Chairman responded that the interest rate on education loans was revised.
- m) Sis Sally-Ann Butler queried the possibility of the Credit Union sharing fifty percent of the legal fees with the member to retrieve their deed from the Credit Union upon loan settlement. The Chairman noted that it would be detrimental to the continuity of the Credit Union if it were to cover expenses of each member; however, each member's situation can be addressed on a case-by-case basis.
- n) Bro Romarl John expressed that KCCU should make greater effort with members who were struggling financially to get their loan re-financed. The Chairman committed to having Bro John's situation addressed. Bro Bullock responded that without justification, re-financing of loans would not be approved.
- o) Sis Erlene Donaldson requested an appointment with the Board of Directors regarding the appeal of her employment termination case with the Credit Union.

In response to her question of who appealed the case, the Chairman stated that the appeal was not filed by the Board, Management nor staff of KCCU.

4.2 *President's Message*

The President summarised his report and added:

- An Internal Auditor and a Compliance Assistant were employed during the reporting period.
- Training for the Board of Directors and staff was on-going in different areas.

4.3 *Treasurer and Auditor's Report*

Sis Daniella Henry requested a motion to have the Treasurer and Auditor's Report accepted as read, it was moved by Bro Jerome DeShong and seconded by Sis Maurice Franklyn.

4.3.1. Auditor's Report

Mr Floyd Patterson, Grant Thornton – referred to the Auditor's Report for the year ended 31st December 2023 and highlighted the following:

- i. An unmodified audit opinion was issued on the financial statements, in all material respects the statement of financial position as of 31st December 2024.
- ii. The results of the operations regarding the profit/loss and the cash flows presented fairly in all material respects in accordance with international financial reporting standards.
- iii. A clean audit opinion was issued on KCCU's financial statements for the year ended 31st December 2023.

4.3.2. Treasurer's Report

Sis Henry presented the Treasurer's Report, and detailed the following:

- i. Management completed the capital augmentation plan which was approved by the membership on 8th September 2022. As a result of the plan, the capital base increased by \$1.3 million.
- ii. KCCU generated a net profit of \$2.1 million for 2023 after a \$724,000 loss in 2022.
- iii. There were challenges to reduce and maintain the delinquency rate.

4.3.3. Dividend Rate

Sis Henry noted that the BOD proposed a dividend rate of six percent on Equity Shares.

On a motion moved by Sis Franklyn and seconded by Sis Codougan, the implementation of six percent on Equity Shares was approved unanimously.

4.3.4 Discussion on the Treasurer and Auditor's Report

- i. Sis Annis Bailey-Providence asked how much funds a member was required to have to be eligible for death benefit. Sis Henry responded that the share amount required was \$300 per year (\$25 per month), \$50 out of the \$300 was transferred to death benefit annually.
- ii. Bro Vanloo referred to page 107 and queried the increase in board and committee and communication expenses. Sis Henry noted that with an increase in income comes a direct increase in expenses. Limitations were also placed on committee meetings and travel expenses.
- iii. Bro Michael John (online) queried the utilisation of the \$1 million approved for the improvement of the IT system because he was not able to access certain information on the online banking platform. Also, the website was not able to provide information such as account balances and statements. In response, the IT Manager Bro Andre Gaymes stated that the online banking platform was functional and able to provide statements; it was undergoing further changes, and the website was being updated. Access from Apple was pending while the Android platform was ready for launching. Sis Henry confirmed that the balance inquiry section and statement issuance on the online banking application were functional.

The BOD Report inclusive of the Auditor and Treasurer's Report were adopted on a motion moved by Sis Roache and seconded by Sis Trichel Allen. The motion was carried.

4.4 *Credit Committee*

Sis. Una Thompson seconded the motion made by Bro Couls Vanloo to adopt the Credit Committee Report as read. The motion was carried.

4.4.1. Discussion on the Credit Committee Report

- i. Referring to page 111, Bro Vernon Ariston Anderson queried whether Sis Susan Clarke and Sis Ingrid Clarke were the same person. Sis George confirmed, and it should be Sis Susan Ingrid Clarke (nominated as Chairperson of the Credit Committee).
- ii. In response to Bro Vanloo's question on why such a small amount of agri-loans, Sis George noted that agricultural loans cannot be issued if there are no applications. Bro Vanloo also recommended that the availability of agricultural loans be promoted as much as the other loan types. Bro Bullock highlighted that the 'BOSS' loan was well promoted given that it was rolled out in the middle of 2022 and the portfolio was satisfied by mid 2023.
- iii. Bro Anderson referred to the Credit Committee attendance report on page 111 and queried whether the members with a low attendance rate were still on the Committee and would continue to serve. Sis George explained that Sis Lucille Browne and Bro Harvey Farrell were elected at the last AGM, thus they did not serve for the entire reporting period. Sis Juanika Joseph retired, and Sis Licia Nero resigned during the reporting period.
- iv. Bro Michael John (online) referenced the loan portfolio and requested the status of delinquency on long-term loans. He opined that combining the short-term and long-term loans would polish the loan portfolio without reflecting the delinquency rate.

Bro Bullock stated that the board's goal was to stimulate the nation through economic stimulation, not just loans or portfolio improvements. The product aimed to aid self-employed members and grow the organization, preventing high delinquency rates due to portfolio mismanagement.

Sis George added that the Recoveries Department would provide the delinquency rate on long-term loans at a later date.

- v. Referencing page 114, paragraphs 1-3, Sis Burgin queried the percentages stated and noted that percentage is ordinarily out of 100.

Sis George responded that it was a percentage change reflected by multiplying the difference between 2022 and 2023's figures by 100.

Sis Trichel Allen moved a motion that the Credit Committee Report be accepted, and was seconded.

4.5 *Supervisory and Compliance Committee*

A motion for the adoption and acceptance of the Supervisory and Compliance Committee was moved and seconded by Sis Joslyn-Craigg. The motion was carried.

4.6 *Education Committee*

The motion for the adoption of the Education Committee report as read was moved by Bro Danville Toney and seconded by Sis Daniella Henry.

On a motion moved by Sis Roache and seconded by Sis Ackeisha Yearwood, the Education Committee Report was accepted.

5. **ELECTIONS AND NOMINATIONS**

The voting process was facilitated by KDLT, witnessed by a member of KCCU.

5.1 Board of Directors

Two (2) persons Retired: Sis Sabita Jacobs-Seymour
Bro Laurent Hadley

Nominated by the Nominations Committee:

Sis Sabita Jacobs-Seymour
Sis Juanika Joseph

Nominated from the Floor:

Nominee	Nominated by	Seconded by
Sis Nicole Byron	Bro Canute Myers	Sis Jocelyn Craigg
Bro Andre Norville	Sis Fayann Durham-	Sis Jennifer Richardson
Sis Moureeze Franklyn	Sis Joselle Byron	Sis Sandra Black

Bro Vanloo moved a motion to close nominations, seconded by Sis Camille John. The motion was carried.

The results were:

Sis Sabita Jacobs-Seymour	-	86
Sis Juanika Joseph	-	67
Sis Nicole Byron	-	82
Bro Andre Norville	-	39
Sis Moureeze Franklyn	-	64

Sisters Sabita Jacobs-Seymour and Nicole Byron filled the two available positions.

5.2. Auditor

Nominated from the Floor:

Nominee	Nominated by	Seconded by
Grant Thornton	Cynthia Hope-Browne	Sis Anderson

Sis Daniella Henry moved a motion, seconded by Sabita Jacobs to close nominations, and it was carried.

The membership voted unanimously for the retention of Grant Thornton as Auditor for the 2024 financial year.

5.3 Credit Committee

Two (2) persons Retired: Sis Susan Ingrid Clarke
Sis Elthia George (eligible for re-election)

Nominated by the Nominations Committee:

Sis Elthia George
Bro Andre Norville

Nominated from the Floor:

Nominee	Nominated by	Seconded by
Bro Donnie Bacchus	Bro Simeon Bacchus	Sis Mandusa Pierre

Sis Jonelle Codougan moved a motion to close nominations, seconded by Sis Moureeze Franklyn. The motion was carried.

The results were:

Sis Elthia George	- 113
Bro Andre Norville	- 71
Bro Donnie Bacchus	- 90

Sis Elthia George and Bro Donnie Bacchus filled the two available positions.

5.4 Supervisory and Compliance Committee

Two (2) persons Retired: Sis Moureeze Franklyn (eligible for re-election)
Sis Akisha Yearwood

Nominated by the Nominations Committee:

Sis Rudisha Mctair-Peters

Nominated from the Floor:

Nominee	Nominated by	Seconded by
Sis Betty Crosby-Medford	Sis Ruth Stowe	Sis Akisha Yearwood
Bro Simeon Bacchus	Bro. Fidel	Bro. Pierre
Sis Diana Wilson	Sis Valencia Guy	Sis Nyasha Stapleton

Bro Laurent Hadley moved a motion to close nominations, seconded by Sis Daniella Henry. The motion was carried.

The results were:

Sis Rudisha Mctair-Peters	-	69
Sis Betty Crosby-Medford	-	63
Bro Simeon Bacchus	-	35
Sis Diana Wilson	-	29

Sis Rudisha Mctair-Peters and Sis Betty Crosby-Medford filled the two available positions.

Bro Simeon Bacchus moved a motion for the destruction of the voting ballots, seconded by Bro Steve Millington. The motion was carried.

6. OTHER BUSINESS

Bro. Vanloo observed that the 6th item on the Business Session Agenda should be titled "OTHER BUSINESS" rather than "NEW BUSINESS."

6.1. *Letter to President*

Bro Vanloo stated that he wrote to the President of KCCU on July 29, 2024, with a number of enquiries regarding loans; however, there was no official acknowledgement of the letter. In his opinion, the membership was not adequately informed about the loan program, which was subsidised by the government and was intended to provide loans to members and their offsprings who were pursuing first-degree programs. He stated that a number of loans were granted and subsequently impaired. Consequently, he was enquiring about the guarantee of those loans, as well as the repayment and delinquency rates. He questioned the decision to write off the loans that were guaranteed by a government official who was not a member of the Credit Union and did not provide collateral.

Sis Henry acknowledged that the letter was received and expressed regret for the delay in providing confirmation. The Chairman informed that there were less than five of the mentioned loans which were paid off. He also stated that loans with NIS were secured by mortgages, and loans under \$75,000 were automatically covered by CUNA.

6.2 *Past President's Photos*

Bro Vanloo requested that the photographs of the Past Presidents be placed back in the lobby area of the office, allowing the general membership to see those who contributed to the organization's development. He believed this is a part of the organization's history and should be visible to all members. The government imposed qualifications on credit unions, but the organization must maintain its fundamental principles and loans policy. The original purpose of the credit union movement should be maintained, and the organization should be able to adapt to different environments.

6.3 *Collaboration with Sister Cooperatives*

Bro Vanloo suggested KCCU should collaborate with other organizations to offer specific services, such as loan evaluation and business plan development. This collaboration would enhance service delivery, improve financial stability, generate revenue, and pay dividends to members, as the credit union has made significant strides in this area.

6.4 *Recommendation for Disaster Fund*

Bro Vanloo referred to the members who expressed disappointment in the lack of assistance from KCCU after disasters such as the volcanic eruption and Hurricane Beryl. He recommended the establishment of a relief or emergency fund to assist members in distress arising from disasters in St. Vincent and the Grenadines, a disaster-prone country. The financial arrangements are uncertain, but the idea is considered necessary.

7. ADJOURNMENT OF MEETING

The meeting ended at 8:57pm on a motion moved by Sis Craig and seconded by Sis Camille John. The motion was carried.

Read and signed as an accurate record this 9th day of September, 2025.



Bro Timothy Scott
President



Sis. Sabita Jacobs-Seymour
Secretary

9. BOARD OF DIRECTOR'S REPORT TO THE 63RD ANNUAL GENERAL MEETING OF THE KINGSTOWN CO-OPERATIVE CREDIT UNION LIMITED

9.1 Background and Introduction

The Board of Directors of the Kingstown Co-operative Credit Union Limited (KCCU) Ltd. is pleased to present the annual report for the period ended December 31, 2024. We continue to recover from the impacts of COVID-19, the explosive eruption of La Soufriere, and most recently Hurricane Beryl, which struck the country in mid-2024 causing widespread damage to housing, agriculture, fisheries, and infrastructure. Despite these challenges, the credit union continues to grow.

KCCU remains committed to promoting various initiatives that contribute to the organization's growth. We leverage our diverse skill sets and advanced technology to ensure KCCU remains competitive and strategically positioned in the financial market. Our new ATM, installed at the Head Office in 2024, is now fully operational, providing members with an additional avenue to access their funds. Additionally, we are continuing to upgrade our mobile app, website and our technological infrastructure.

We must remain vigilant about the issue of cybercrime. As we enhance our services and provide sustainable online solutions to our members, we must also ensure the security of your finances at KCCU. Our focus on technology includes a completed upgrade of our IT system to further safeguard against potential threats, including enhanced cybersecurity protocols.

Our loan portfolio experienced slower growth in 2024, increasing at a rate of 5% compared to 13% in 2023. The effects of Hurricane Beryl, including temporary business closures, agricultural losses and a spike in emergency lending needs, have influenced this softer growth trend. Nevertheless, KCCU continues to innovate and introduce products to meet members' evolving needs. Membership continues to grow steadily, and it remains our vision to position ourselves as the leading credit union in St. Vincent & the Grenadines.

9.2 Economic Environment

The Vincentian economy continues to recover from Hurricane Beryl that devastated the island in 2024. Hurricane Beryl caused significant setbacks, particularly in fisheries, agriculture and housing, and disrupted tourism in the short term. The fisheries sector was heavily impacted with 90% of the sector being devastated in the Southern Grenadines. Damage estimates ran into the tens of millions of EC dollars, slowing economic activity in the second half of the year. , The country is still recovering from the COVID-19 pandemic of 2019-2022 and the 2021 volcanic eruption. Despite these shocks, St. Vincent and the Grenadines was expected to grow by 4.9% in 2024, slightly below the previous year's 6%.

Over the medium term, the outlook for St. Vincent and the Grenadines remains positive, with real economic activity projected to grow by approximately 4.5% in 2025 according to the IMF. This suggests that economic activity will surpass pre-pandemic medium-term projections, supported in the short term by the continued recovery in tourism, strong investment in infrastructure, and hurricane reconstruction efforts including the port project and new housing initiatives. Inflation is projected to retreat to approximately 2% by the end of 2024, given lower imported inflation, although post-Beryl supply disruptions temporarily increased some food prices.

The Vincentian economy is characterized by its reliance on agriculture, tourism, and construction. Agriculture remains a significant contributor, although the sector faces challenges from global market fluctuations and climate change. Hurricane Beryl damaged key crops and underscored the vulnerability of small farmers to climate-related events. The tourism sector, especially high-end and luxury tourism in the Grenadines, is a primary driver of growth and employment. The construction industry has seen substantial growth, driven by ongoing reconstruction, capital projects and rehabilitation efforts following the volcanic eruption and now hurricane rebuilding programs.

HURRICANE BERYL – IMPACT SNAPSHOT (2024)

- **Date of impact:** July 2024
- **Estimated national damage:** EC\$70–90 million (Government & donor preliminary estimates)
- **Most affected sectors:**
 - **Agriculture:** significant losses in bananas, root crops, and livestock
 - ⇒ Fisheries sector was devastated with significant losses to boats and disruption of ecosystems.
 - ⇒ Multiple small vessels damaged beyond repair with a concentration in the Southern Grenadines. Most notable, a ferry was lost at sea with crew you has yet to be accounted for.
 - **Housing:** roof and structural damage across multiple communities
 - **Tourism:** short-term decline in arrivals and cancellations
 - **Inflation effect:** Temporary rise in food and construction materials prices
 - **Credit union impact:** Higher demand for emergency loans; slower loan portfolio growth
 - **Outlook:** Reconstruction and aid inflows expected to support growth in 2025

However, threats to this outlook include an abrupt global slowdown, commodity price volatility, potential delays in investment projects, and the ever-present threat of natural disasters and climate change. On the positive side, stronger-than-expected tourism development, agriculture sector recovery and accelerated hurricane reconstruction spending could enhance growth and improve the external position.

9.3 Board of Directors Elections, Meetings, and Attendance

At the 62nd Annual General Meeting, Bro Laurent Hadley and Sis. Sabita Jacobs-Seymour retired and were eligible for re-election. The nominations committee nominated Sis. Sabita Jacobs-Seymour and Sis. Juanika Joseph to the membership for election. Sis. Nicole Byron and Sis Sabita Jacobs-Seymour were elected to fill the positions with Byron being nominated from the floor.

At the inaugural meeting of the Board of Directors, officers were elected to serve as follows: -

Bro. Timothy Scott – President

Sis. Sabita Jacobs-Seymour – Vice-President

Sis. Nicole Byron – Secretary

Sis. Niasha Stapleton – Treasurer

Sis. Daniella Henry – Director

Bro. Danville Toney – Director

Bro. Osneth Cato - Assistant Secretary/Treasurer

The Board of Directors continues to be comprised of a combined wealth of knowledge in Information Technology, Accounting, Public Sector Administration, Public Finance, Public Policy, Project Management, Environmental Health, Civil with Environmental Engineering, Water and Environmental Management, Banking and Finance, Investment Management, and Economics.

9.4 Meetings and Attendance

Meetings of the Board were held monthly. Additionally, one special meeting was arranged.

During 2024, the Board maintained the Information Technology Governance Committee, Human Resource Committee, Investment Committee and a Building and Development committee

The Board appointed members to each of the following subcommittees to serve for the 2024/2025 period:

9.4.1 The Human Resources Committee

- Sis Susan Clarke – Chairman
- Sis. Juanika Joseph – Secretary
- Bro. Timothy Scott – Member
- Sis Akisha Yearwood – Member
- Sis Daniella Henry – Member

9.4.2 The Investment Committee:

- Bro. Osneth Cato - Chairman
- Bro. Laurent Hadley - Secretary
- Bro. Terral Mapp - Member
- Bro. Bernard John - Member
- Bro. Claydon Roache - Member
- Bro. Andre Norville - Member
- Bro. Danville Toney – Member

9.4.3 Information Technology Governance Committee

- Bro. Martin Sheen - Chairman
- Sis Niasha Stapleton - Secretary
- Bro. Otis Joseph- Member
- Sis. Sabita Jacobs-Seymour - Member
- Sis. Cynthia Hope-Browne - Member
- Bro Osneth Cato - Member
- Bro Daveo London - Member
- Sis. Nicole Byron – Member

9.4.4 Building and Development committee

- Timothy Scott – Chairman
- Niasha Stapleton – Secretary
- Laurent Hadley - Member
- Daniella Henry - Member
- Sabita Jacobs-Seymour - Member
- Bernard John - Member
- Terral Mapp - Member
- Danville Tony - Member

9.5 Strategic Agenda

Implementation of our strategic business plan (2023–2026) continued through 2024. The plan was designed to strengthen KCCU’s position as the leading credit union in St. Vincent & the Grenadines. It focuses on four key objectives which guide all major initiatives:

9.5.1 Market Expansion

We are actively seeking to grow our membership base across all demographics. This includes extending services to under-served communities, deepening relationships with existing members, and creating tailored financial products such as youth and micro-enterprise accounts. Our advancements on the digital front has the sole aim of improving member experience. As artificial intelligence (AI) rapidly reshapes the global financial landscape, KCCU recognises that the same technologies which enable faster decision-making and enhanced customer experiences can also be exploited for fraud, cyberattacks, misinformation and biased decisioning. Financial institutions worldwide are grappling with the potential for AI-driven identity theft, deep-fake documentation, automated phishing, and algorithmic risks. Within our strategic agenda, KCCU is actively monitoring these developments, strengthening our internal controls, and updating our cybersecurity, data-privacy and risk-management frameworks to guard against AI-enabled threats. At the same time, we are exploring responsible and ethical uses of AI to improve efficiency and service for our members, ensuring that innovation does not compromise trust, transparency or the cooperative values on which KCCU is built. We are also exploring strategic partnerships with local businesses and credit unions in the region to broaden our reach.

9.5.2 Alignment of Operations to Support a Larger Customer Base

KCCU continues to invest in technology, physical space and process redesign to ensure that as we grow, service standards remain high. Our IT system upgrade completed in 2024, together with enhanced cybersecurity measures, positions us to manage larger transaction volumes securely. Additional office reconfigurations at the Head Office and branch expansion plans are underway to improve member experience. These upgrades also support faster loan processing, more efficient customer service and better data analytics to guide decision-making.

9.5.3 Incorporation of Our Values into Our Brand and Marketing Activities

Our brand represents more than financial services; it reflects our co-operative values of trust, integrity, community development and member empowerment. In 2024, our marketing department adopted new brand guidelines, social media strategies and storytelling campaigns highlighting how KCCU changes members’ lives. Sponsorship of educational and community programmes continues to strengthen our visibility and credibility, while reinforcing our identity as a socially responsible financial institution.

9.5.4 Incorporation of Our Values into Our Operations and Finance Activities

We have embedded our values into daily operations through stronger governance practices, transparent reporting, and ethical lending policies. Training initiatives for staff emphasize customer-centric service and financial inclusion. Our financial management policies are being aligned with new regulatory requirements, ensuring compliance while maintaining the co-operative ethos of fairness and accountability. This also includes disaster-response lending protocols, introduced after Hurricane Beryl, to support members quickly in times of crisis.

9.5.5 Key Initiatives to Operationalize the Plan

To bring these strategic objectives to life, KCCU is:

Rolling out digital services (enhanced mobile app, online banking, website);

Expanding financial education programmes in schools, workplaces and community groups;

Enhancing our Member Experience to handle feedback and improve service delivery;

Strengthening risk management and compliance frameworks to meet new regulatory standards;

Implementing green and climate-resilient practices in our operations and lending portfolio.

Together, these initiatives ensure that KCCU is not only growing but doing so in a way that stays true to its mission and values, even in a challenging and changing environment.

9.5.6 Georgetown Branch Development Project

The Georgetown Branch Development saw some delays as we would have made some revisions to the plans. As promised, we have completed the tendering and the contract has been signed. We hope to break ground soon and complete construction within 24 months.

9.5.7 Affordable Housing Project at Brighton

The Board of Directors also received approval at the 2021 AGM to undertake an Affordable Housing Project on our 9-acre parcel of land in Brighton. This proposal detailed a plan to construct two (2) and three (3) bedroom homes for resale, with financing provided by KCCU via loans to potential customers. The 61st AGM agreed to a phased approach of constructing two (2) homes only. These two houses will be placed on the market to obtain an understanding of buyers' appetite. The subdivision designs have been completed and will be submitted to the Physical Planning Division for approval.

We acknowledge that unforeseen engineering challenges have caused some delay to the commencement of construction and related works. However, KCCU remains fully committed to delivering this project and to ensuring that it meets the quality, affordability, and community-development objectives set out by the membership.

9.5.8 Investment in Renewable Energy

KCCU continues to be the trailblazer in the thrust for greater use of renewable energy in St. Vincent and the Grenadines. The recently commissioned solar farm continues to attract significant returns. This investment is providing above-average returns with minimal maintenance costs, ensuring a stable and efficient income stream for the Credit Union. The investment income from this project continues to flow to you, our members.

It is our intention to further build out this capacity and reduce our carbon footprint by ensuring that our branch office, which will soon be constructed at Georgetown, is equipped with solar as well.

9.5.9 Bus Stops at AIA Entrance

Our Bus Stop project at the entrance of the road to the Argyle International Airport is now completed. The facility has seen significant utilization by both nationals and non-nationals, reflecting its importance as a public convenience. The increased passenger flow through the Argyle International Airport has also resulted in heightened branding visibility for KCCU at this location.

We are pleased to note that businesses have already expressed interest in purchasing advertising space at the bus stop, and revenue generation from these ad spots will commence shortly. On all accounts, this project can be counted as a success, both as a forward-thinking investment and as a public good benefiting the travelling public and the wider community.

9.5.10 IT Project Update

An assessment of KCCU's IT infrastructure was completed by an independent consultant, Mr. Taddeus Pierrot from St. Lucia, in December 2022. This assessment identified various risks and the need for them to be addressed.

The IT Committee was tasked with addressing the identified risks by securing capital and managing projects for the financial year 2023. Equipment and assets were ordered to support the necessary infrastructural changes for the credit union's IT foundation. This included the procurement of:

- ATM
- Firewall and Endpoint Detection and Response (EDR)
- Network switches
- Backup and Disaster Recovery Solutions
- Business continuity systems
- Email systems hosting
- Network redesign work effort
- Server room equipment

In October and November 2023, the IT department filled critical positions by hiring an IT Systems Administrator and an IT Manager. This allowed for the implementation of planned projects. A work plan was formulated, and official work commenced in November 2023 to implement these projects and manage the day-to-day functionality and needs of the organization.

During the 2023 period, emphasis was given to the following planned and engaged areas:

- Endpoint Detection and Response (EDR)
- IT Policies Implementation
- Backup Solutions
- Head Office Transformation (reconstruction of the lobby, tellers, customer service area)
- Server Room Renovations
- ATM Installation
- Re-cabling of the network at the Head Office

We are pleased to report that all these projects were successfully completed by the end of 2024.

As a result of these initiatives, KCCU now benefits from:

- Enhanced security** through state-of-the-art firewalls and endpoint detection and response solutions;
- Improved operational resilience** via robust backup, disaster recovery, and business continuity systems;
- A modernised member experience** with the transformed head office lobby, tellers, and customer service area;
- Greater reliability and speed** from upgraded network infrastructure and server room;
- Improved accessibility** through the successful installation and operation of the new ATM;
- Stronger governance and compliance** via formalised IT policies and procedures.

These investments have significantly strengthened KCCU's technology foundation, improved service delivery to members, and positioned the Credit Union to meet future demands securely and efficiently.

In closing, it is our honour to present to you the reports at this the 63rd Annual General Meeting of our Credit Union. This year's theme, "*Adapting, Advancing, Achieving*", speaks directly to the journey we have taken together and the path we continue to chart as a proud Vincen-tian institution.

Our nation and our financial sector continue to navigate a challenging economic landscape. Like the rest of St. Vincent and the Grenadines, the Kingstown Cooperative Credit Union (KCCU) operates within an environment shaped by external shocks, climate vulnerabilities, and evolving regulatory frameworks. Yet, despite these headwinds, your Credit Union continues to adapt, advance and achieve, delivering value to you, our members, and strengthening our role in the national financial system.

Over the past year, we have invested heavily in improving our Information Technology infrastructure. Most notably, KCCU is proud to be the first Credit Union to go live with the Eastern Caribbean Currency Union (ECCU) Credit Bureau, a milestone that enhances our lending processes and strengthens our ability to serve you responsibly.

Our focus on people has been just as strong as our focus on systems. In 2024, we spent over \$400,000 to support our members and communities, through scholarships and bursaries for students, supermarket hampers for families in need, a special Senior Care Day, and individual assistance with funeral arrangements, medical expenses, and other urgent requests. This is who we are as a cooperative: not only a financial institution but a community partner.

We continue to grow in membership and financial strength, guided by prudent decision-making and the principles on which our Credit Union was founded. Growth, however, requires the support and participation of all of us. I urge each of you to continue meeting your financial obligations, to encourage others to join KCCU, and to make full use of the products and services we offer.

9.6 Talent Management & Capacity Building

The continued success of KCCU depends on the skills, dedication, and professionalism of our team. We are therefore prioritizing talent management and capacity building to ensure that our staff members are equipped with the right tools, training, and opportunities for growth. By investing in our people, we strengthen the backbone of the Credit Union and enhance our ability to deliver quality services to our members while preparing for the challenges of a dynamic financial environment.

9.7 Digital Transformation

As the financial sector becomes increasingly technology-driven, KCCU's commitment to digital transformation is central to our strategy. Beyond our new developments, we are enhancing cybersecurity, streamlining operations, and leveraging data to improve decision-making. Digital transformation ensures that members can access secure, efficient, and innovative services while positioning KCCU as a leader among financial cooperatives in the region.

9.8 Community and Member Engagement

At the heart of KCCU is our membership and our community. We are expanding our engagement initiatives to ensure that members are not only customers but active participants in shaping the future of the Credit Union. Through outreach programmes, volunteer opportunities, and open forums, we strengthen trust and build a deeper sense of ownership, reinforcing the cooperative values that set us apart.

9.9 Empowering Through Education

Education has always been a pillar of the cooperative movement, and KCCU remains steadfast in empowering our members and communities through knowledge. Our scholarships, bursaries, and financial literacy programmes are designed to uplift individuals and families, enabling them to make informed decisions about their finances. By investing in education, we are investing in the long-term sustainability and prosperity of our membership and the wider community.

As we move forward, we will remain committed to transparency, good governance, and innovation. Together, we are building an institution that is resilient, relevant, and responsive to the changing needs of our members.

Let us approach this Annual General Meeting with a spirit of unity and purpose. May God continue to bless our efforts as we adapt, advance, and achieve for the benefit of all.

Thank you.

9.10 Staff Training and Development

Staff Count			
	Male	Female	Total
Kingstown	10	32	42
Mesopotamia	2	9	11
Bequia	1	2	3
Canouan	1	1	2
Union Island	1	2	3
Total	15	46	61

9.10.1 Training

The Board and Staff participated in the following training:

Name of Training (External)	Date	Number of Persons in Attendance	Names of Persons in Attendance
CaribDE	Jan2024	6	Allisa Barnum Akisha Yearwood Daniella Henry Timothy Scott Bernard John Osneth Cato
Webinar: Finding and Securing the Future of the Credit Union Move- ment in the Age of Digi- tal Transformation	31-Jan-24	12	Alice Adams Andre Gaymes Andre' Davy Cynthia Hope-Brown Niasha Stapleton Osneth Cato Timothy Scott Daniella Henry Sabita Jacobs-Seymour Danville Toney Laurent Hadley Ruth Stowe
PECB ISO 45001 (Occupational Health & Safety Management System) Foundation Course	March 2 & March 9, 2024	2	Alice Adams Sherry-Ann Parsons
Legal Documentation	21-Mar-25	10	Sharlene Antoine Shana Cunningham Devorn Walker Theresa John Judith Seaman Eronne Evans Cara Hunter Zorlah Primus Susan Clarke Elthia George
Legal Documentation (cont'd)	April 19, 2024	4	Makini St. Hilaire-Garraway Joshua Romeo Zada Stephens Shirlon Ashton

AML/CFT Training (FIU)	April 15, 2024	49	Kezanny Williams Oteeka Rocque Charlene Farrell Kemuiel Frederick Kimaya Hadaway Jasmin Woods Cara Hunte Wendy Pierre Senica Spencer Dehaney Williams Zorah Primus Ariel Bulze Danielle Charles Judith Seaman Rheana Thomas Kimmel Browne Anaria Morgan Sameeka McDonald Allisa Barnum Devorn Walker Shirlon Ashton Makini St.Hilaire-Garraway Cuthesia Miller Wendella Richards Andre' Davy Michka Charles Cuthbert Noel Ruth Stowe Koriene Chance Andre' Soley Corina Arrindell Andre' Gaymes Hadasha Butcher-Cruickshank Maureen Wells Alice Adams Oszette Glasgow Allysa Smith Sharlene Antoine Sherwyn Herbert Mariel Edwards De'ontrelle Roberts Theresa John Rachel Phillips Phylisha Shearman-Cambridge Renee' Rodney Shana Cunningham Sharol-Rose Gregg Monique Springer-Cupid Zada Stephens
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Supervisory Skills Training	April 16 & 18, 2025	6	Allisa Barnum Danielle Charles Theresa John Sharol-Rose Gregg Alice Adams Oszette Glasgow
Supervisory Skills Training	April 23 & 25, 2025	5	Zonique Cato Andre Gaymes Judith Seaman Sharleen Antoine Monique Springer-Cupid
Supervisory Skills Training	May 14 & 15, 2024	6	Sherry-Ann Parsons Ruth Stowe Eronne Evans Troy Bullock Hadasha Butcher-Cruickshank Rachel Phillips
Branch Management Certification Programme	May 8- May 29, 2025	1	Alice Adams
Introductory Sessions to Greening the Financial System Initiative	16-May-24	1	Eronne Evans
AML/CFT/CFP Specialized Compliance Training	20-Mar-24	5	Sabita Jacobs-Seymour Hadasha Butcher-Cruickshank Daniella Henry Osneith Cato Danville Toney
Legal Documentation & Processing (Deeds etc.)	21-Mar-24	10	Judith Seaman Zoriah Primus Cara Hunter Elthia George Susan Clarke Eronne Evans Theresa John Shanna Cunningham Devorn Walker Sharlene Antoine
HSE Controls and Business Continuity Training	23-Mar-24	10	Alice Adams Andre' Davy Eronne Evans Hadasha Butcher-Cruickshank Joshua Romeo Oszette Glasgow Rachel Phillips Sharol-Rose Gregg Sherry-Ann Parsons Shirlon Ashton

Branch Management Certification Programme	May 8- May 29, 2024	1	Alice Adams
Audit Techniques	6-Jun-24	4	Hadasha Butcher-Cruickshank Sherry-Ann Parsons Devorn Walker Allisa Barnum
Financial Management Training: Understanding Your Credit Union's Financials: Part 1	11-Jun-24	4	Alice Adams Oszette Glasgow Osneth Cato Martin Sheen
Loans Securities Documentation	June 12 & 13, 2024	1	Sharlene Antoine
Microsoft Excel 2019 - Level 1	29-Jul-24	1	Corina Arrindell
Microsoft Excel 2019 - Level 2	30-Jul-24	4	Corina Arrindell Mariel Edwards Monique Springer-Cupid Cuthbert Noel
Microsoft Excel 2019 - Level 3	31-Jul-24	5	Corina Arrindell Rachel Phillips Monique Springer-Cupid Cuthbert Noel Wendy Pierre
Financial Management Training: Understanding Your Credit Union's Financials: Part 2	7-Aug-24	4	Alice Adams Oszette Glasgow Osneth Cato Martin Sheen
Navigating Regulatory Updates	28-Aug-24	3	Alice Adams Oszette Glasgow Sabita Jacobs-Seymour
How to respond to Audit Findings	4-Sep-24	4	Daniella Henry Sabita Jacobs-Seymour Moureeze Franklyn Sherry-Ann Parsons
Microsoft Excel 2019 - Level 1	16-Sep-24	2	Charlene Farrell Oteeka Rocque
Microsoft Powerpoint 2019 - Level 1	17-Sep-24	2	Corina Arrindell De'Ontrelle Roberts
Microsoft Excel 2019 - Level 2	18-Sep-24	5	Andre Patterson De'Ontrelle Roberts Ruth Stowe Janielle Compton Joshua Romeo

Microsoft Word 2019 - Level 2	19-Sep-24	2	Corina Arrindell Janielle Compton
Microsoft Excel 2019 - Level 3	20-Sep-24	5	Mariel Edwards De'Ontrelle Roberts Ruth Stowe Janielle Compton Shirlon Ashton
Microsoft Powerpoint 2019 - Level 2	23-Sep-24	1	Corina Arrindell
Microsoft Project	Sept 24 & 25, 2024	6	Andre Patterson Mariel Edwards Ruth Stowe Oszette Glasgow-Providence Charlene Farrell Alice Adams-Francois
Microsoft Word 2019 - Level 3	26-Sep-24	3	Corina Arrindell De'Ontrelle Roberts Charlene Farrell
Credit Administration Workshop	October 9 & 10, 2024	5	Eronne Evans Shirlon Ashton Phylisha Shearman-Cambridge Joshua Romeo Makini St. Hilaire - Garraway
Integrating Climate Related Financial Risks in Financial Supervision Projects		2	Zonique Cato Sherry-Ann Parsons
Introductory Capacity Building Session on Privately Financed Renewable Energy Projects		2	Zonique Cato Koriene Chance
Risk Management and Compliance Training: Enhancing Credit Assessment Skills	23-Oct-24	9	Alice Adams Devorn Walker Hadasha Butcher-Cruickshak Judith Seaman Oszette Glasgow Sharlene Antoine Ruth Stowe Sabita Jacobs-Seymour Daniella Henry

PECB ISO 22301 (Business Continuity Management System) Foundation Course	October 26 & 31, 2024	1	Oszette Glasgow
Preparing for site-visits	2-Nov-24	2	Shana Cunningham Sobato McDowall
Mortgage Underwriting Course	November 18-22, 2024	1	Joshua Romeo
Board of Directors Governance Training	11-Dec-24	7	Joslyn Craig Rudisha Peters Camille John Lucille Browne Betty Medford Joselle Joslyn Steve Millington

Internal Training Sessions:	Facilitator	Date	Persons in Attendance
Customer Service Training	HR Officer	Feb 28, 2024	Rachel Phillips De'ontrelle Roberts Mariel Edwards Sherwyn Herbert Cuthesia Miller Allysa Smith Monique Springer-Cupid JLan McMaster Andre' Soleyn
AML/CFT Training	Compliance Officer	Feb 28, 2024	Rachel Phillips De'ontrelle Roberts Mariel Edwards Sherwyn Herbert Cuthesia Miller Allysa Smith Andre' Soleyn Wendy Pierre Dehaney Williams

9.11 Condolences

It is with profound sadness that we recognize the passing of some of our members. KCCU takes this opportunity to extend deepest condolences to all who mourn the loss of their loved ones. May their soul rest in peace.

List of members who passed during 2024:

Omega King	Germine Douglas	Elroy Primus
Lozetha Crosby	Theckla Rodney	Jasmine Charles
Cynthia McDowal	Raleigh Franklyn	Elizabeth Robinson
Jenenese Cordice	Evelyn Weekes	Seymore Anderson
Frederick Williams	Margaret Hamilton	Osborne Glasgow
Barbara Caesar-Bentick	Rolin Stapleton	Coleen Hendrickson
Grafton Bullock	Iletha Baptiste	Allicene Butler
Lilius Noreen Boucher	Debra Laverne Nash	Francis Prescott
Cora-Ann Mardenborough-Douglas	Vandy Bruce	Loretta Hamilton
Earlon Williams	Eula Telesford	Cathy Adams
Ingrid DaSouza	Noel Edwards	Victorine Patterson
Michael Prince	Catherine Louise Dick	Sylvia Goodluck
Ceceilia Miguel-Wiltshire	Matilda Forde	Eyon Browne
Thomas Simmons	Diana Williams	Dino White
Kenrique Robinson	Winnifred Pierre	D'obre Charles-John
Chesley CaDougan	Lewis Keane	Alfred Delplesche
Kevine Scott	Marilyn Hutchinson	Gideon Gabriel
Carlisle cordice	Jasmine Charles	Calvin Jr. Llewellyn
Lloyd John	Jennie Snagg	Shelly Edward Clarke
Adina Myers		

9.12 Acknowledgement

As President of Kingstown Cooperative Credit Union (KCCU), I extend my heartfelt gratitude to our esteemed Board of Directors, dedicated regulators, and valued members. Your unwavering support and commitment have been instrumental in our continued success and growth.

To our Board of Directors, your strategic vision and leadership have guided us through another remarkable year. Your dedication to our mission and values ensures that we remain a beacon of financial stability and community support.

To our regulators, we deeply appreciate your diligent oversight and collaboration. Your efforts in maintaining a robust regulatory framework have been crucial in safeguarding our operations and fostering trust within our community.

To our members, you are the cornerstone of KCCU. Your loyalty and active participation drive our initiatives and inspire us to continually improve our services. We are honored to serve you and to be a part of your financial journey.

Together, we have achieved significant milestones, and I am confident that with your continued support, we will reach even greater heights. Thank you for being an integral part of the KCCU family.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Timothy Scott', with a long, sweeping horizontal line extending to the right.

Timothy Scott

President

10. TREASURER'S REPORT TO THE 63RD ANNUAL GENRAL MEETING OF THE KINGSTOWN CO-OPERATIVE CREDIT UNION LIMITED

10.1 Introduction

The financial year 2024 unfolded against a mixed but cautiously improving macro-economic backdrop in St. Vincent and the Grenadines. The country recorded estimated real GDP growth of about 4.5% in 2024, supported by ongoing investments in infrastructure and a gradual recovery in tourism and agriculture. Inflationary pressures eased over the period, with average consumer price inflation declining to around 3.6% from approximately 4.6% in 2023. Nonetheless, the domestic economy continued to face several external challenges. As a small island developing state, St. Vincent and the Grenadines remained highly exposed to imported food and fuel costs, fluctuations in global commodity prices, and supply chain disruptions. In addition, the country suffered the effects of Hurricane Beryl during the year, which placed further strain on public finances and underscored the vulnerability of key sectors to climate-related shocks.

Against this background, Kingstown Cooperative Credit Union approached 2024 with a focus on prudence and stability. Our priority was to maintain liquidity, manage credit and investment risks effectively, and ensure that growth in our balance sheet and income streams was sustainable and aligned with the needs of our membership.

10.2 Financial Results

10.2.1 Assets

Assets	2023	2024	Change	Change %
Total Assets	153,684,132	166,797,651	13,113,519	9%
Loans (Net)	110,497,826	115,796,021	5,298,195	5%
Cash Resources	19,968,286	26,596,147	6,627,861	33%
Property, Plant and Equipment	11,365,805	11,771,904	406,099	4%
Investment Securities	6,745,625	7,481,434	735,809	11%
Investment Properties	3,484,991	3,484,991	-	0%

Total assets of the Credit Union grew from EC\$153.68 million in 2023 to EC\$166.80 million in 2024, representing an increase of EC\$13.11 million or 9%. This performance reflects our ability to attract and manage member savings and deploy them into productive loans and investments. The loan portfolio increased by EC\$5.30 million, or 5%, moving from EC\$110.50 million to EC\$115.80 million. This growth indicates continued healthy demand for credit among our members, even in a period of moderate inflation and external uncertainty. Cash resources rose sharply from EC\$19.97 million to EC\$26.60 million, a gain of EC\$6.63 million or 33%, significantly strengthening the Credit Union's liquidity position and capacity to meet members' short-term needs.

Property, plant and equipment recorded a modest increase of EC\$406,099 or 4%, while investment securities expanded from EC\$6.75 million to EC\$7.48 million, an increase of EC\$735,809 or 11%. Investment properties remained stable at EC\$3.48 million.

10.2.2 Share Capital and Members' Deposits

Share Capital and Members Deposits	2023	2024	Change	Change
Share Capital	6,948,281	8,548,404	1,600,123	23%
Members' Share Savings	61,135,272	63,405,941	2,270,669	4%
Deposits	61,309,300	68,938,640	7,629,340	12%

Member support remained strong in 2024, as reflected in the steady growth of our share capital and savings. Share capital increased from EC\$6.95 million in 2023 to EC\$8.55 million in 2024, a rise of EC\$1.60 million or 23%, demonstrating continued member commitment to the cooperative. Members' share savings also grew, moving from EC\$61.14 million to EC\$63.41 million, an increase of EC\$2.27 million or 4%. Deposits recorded robust growth as well, rising from EC\$61.31 million in 2023 to EC\$68.94 million in 2024, a gain of EC\$7.63 million or 12%. These results underline the confidence members continue to place in the Credit Union as a safe and rewarding institution for their savings, and they provide the foundation for our ability to extend loans and other services to our membership.

10.2.3 Income Performance

Income	2023	2024	Change	Change %
Interest on Loans	8,464,576	9,191,460	726,884	9%
Investment Income	674,028	706,264	32,236	5%
Income on Death Benefit	110,135	200,485	90,350	82%
Commissions and Misc. Income	435,361	401,442	- 33,919	-8%

The Credit Union's income performance also reflected steady progress. Interest on loans increased from EC\$8.46 million in 2023 to EC\$9.19 million in 2024, a rise of EC\$726,884 or 9%, due to the larger loan portfolio and effective credit management. Investment income moved from EC\$674,028 to EC\$706,264, an increase of EC\$32,236 or 5%, reflecting prudent management of our investment portfolio. Income on death benefit surged by EC\$90,350 or 82%, from EC\$110,135 to EC\$200,485, indicating higher participation and receipts under this programme. Commissions and miscellaneous income fell from EC\$435,361 to EC\$401,442, a decline of EC\$33,919 or 8%, which may be attributed to reduced activity in non-core services during the year.

Combining these factors, the Credit Union delivered a satisfactory net surplus for 2024. The strong growth in interest income and death benefit income more than offset the decline in commissions, allowing the Credit Union to preserve its financial strength, maintain its capital base, and continue serving members effectively.

10.3 Dividends

The following dividends are being proposed for the financial year:

Equity Shares 6%

10.4 Statutory Requirements

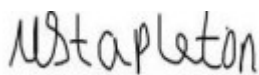
The Credit Union has successfully complied with the regulatory requirements by maintaining adequate liquidity and reserves. Specifically, the liquidity ratio stands at 18%, while the reserves to liabilities ratio is at 10%.

10.5 Conclusion

The year 2024 has been one of steady progress and measured success for Kingstown Cooperative Credit Union in a challenging but improving macro-economic environment. Despite inflationary pressures, the effects of Hurricane Beryl, and ongoing external vulnerabilities, the Credit Union achieved meaningful growth in assets, maintained strong liquidity, and improved key earning streams.

Looking ahead, our strategic focus will be on diversifying income sources to reduce reliance on loan interest, strengthening risk management in light of climate vulnerability and external cost pressures, and continuing to build reserves to absorb shocks. We will also deepen member engagement through product innovation, improved services and financial literacy initiatives to further enhance trust and participation.

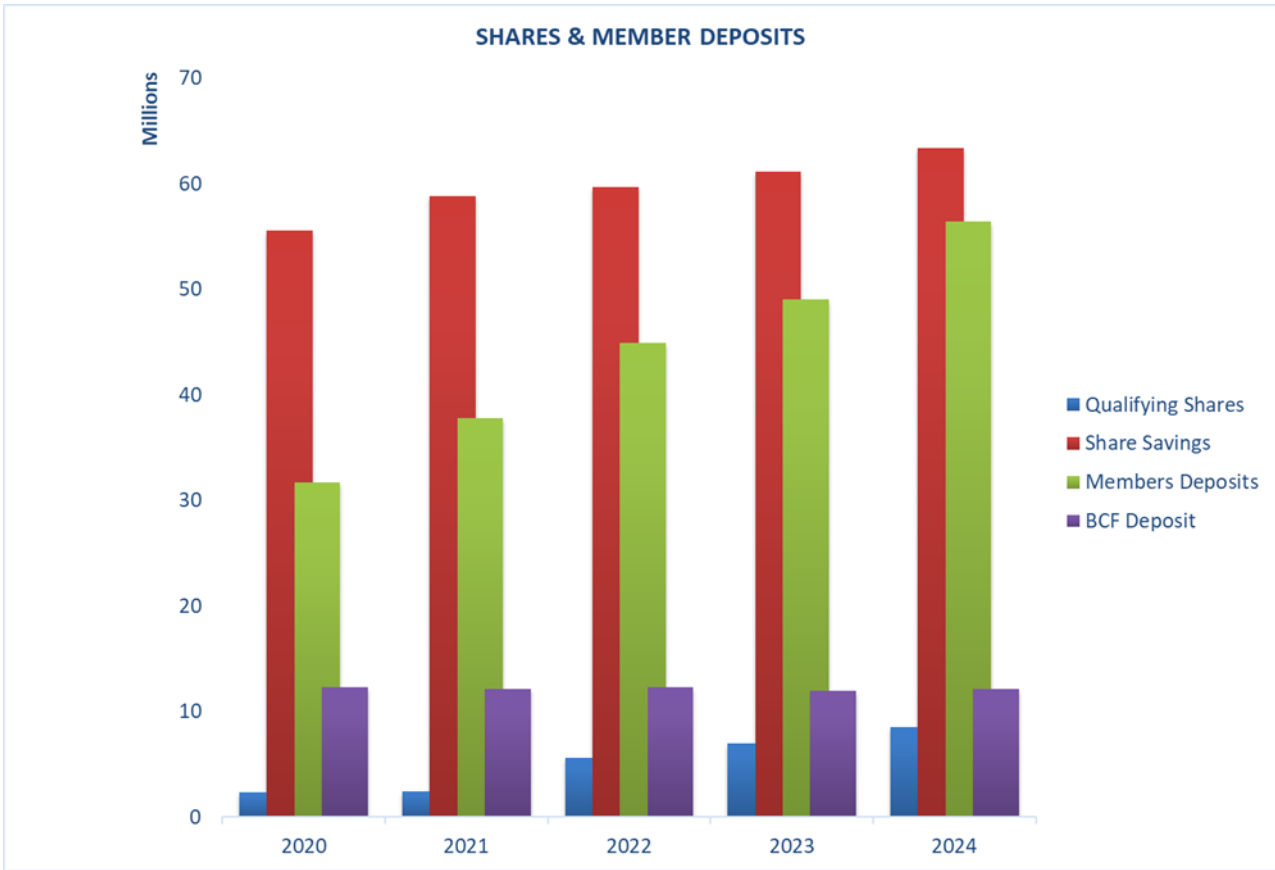
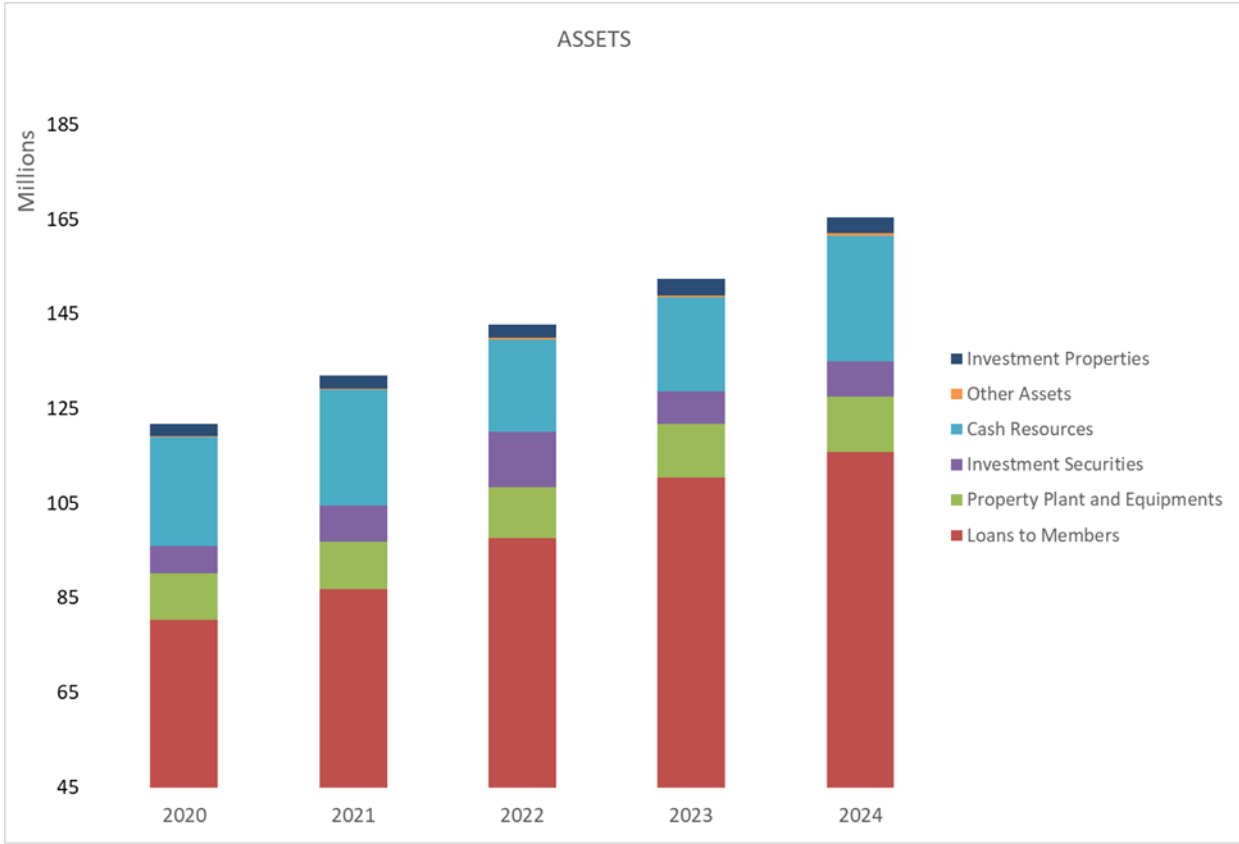
I thank our members for their loyalty, the Board for its oversight and the staff for their dedication. Together, we look forward to building upon these gains in 2025 and beyond, to continue serving our members' financial well-being with strength and stability.

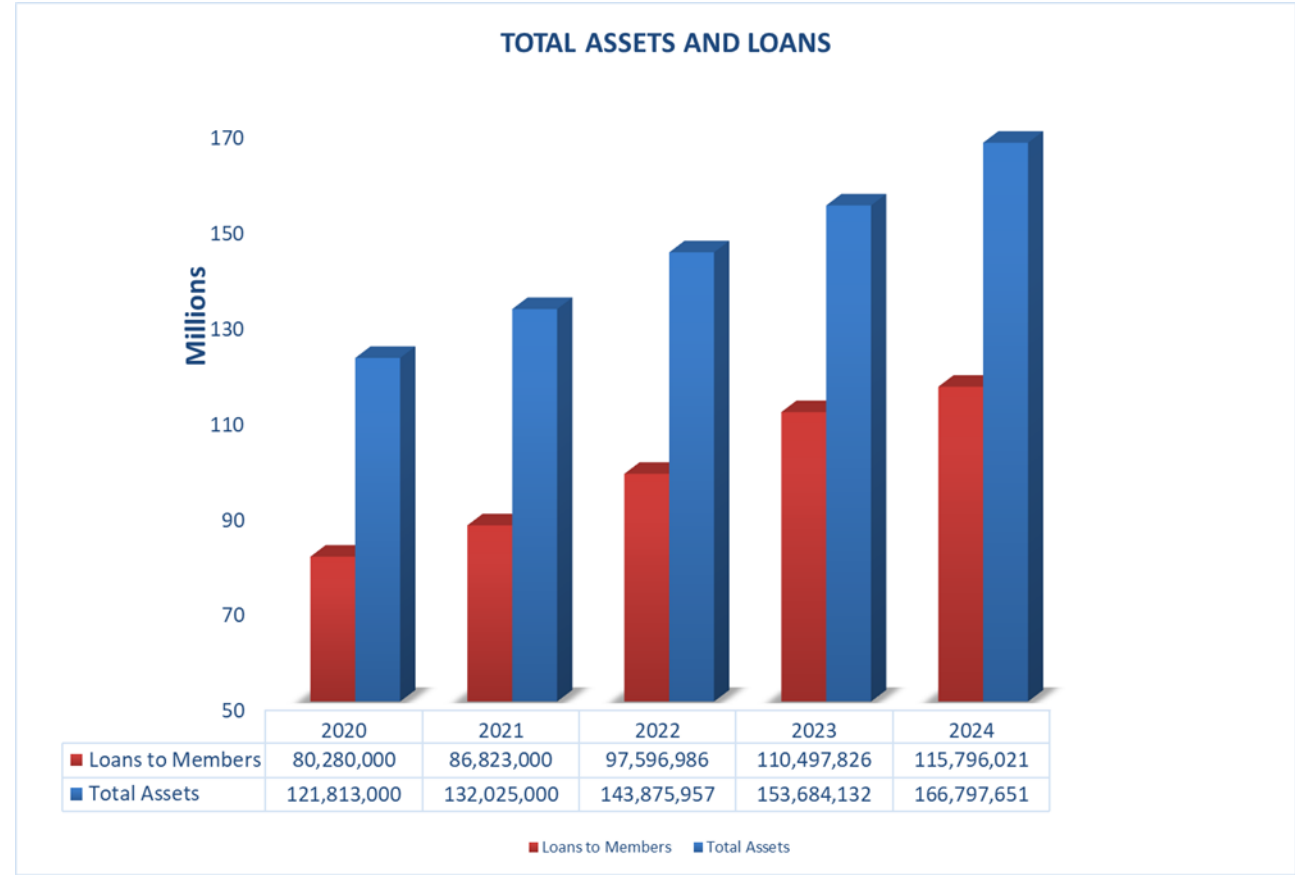


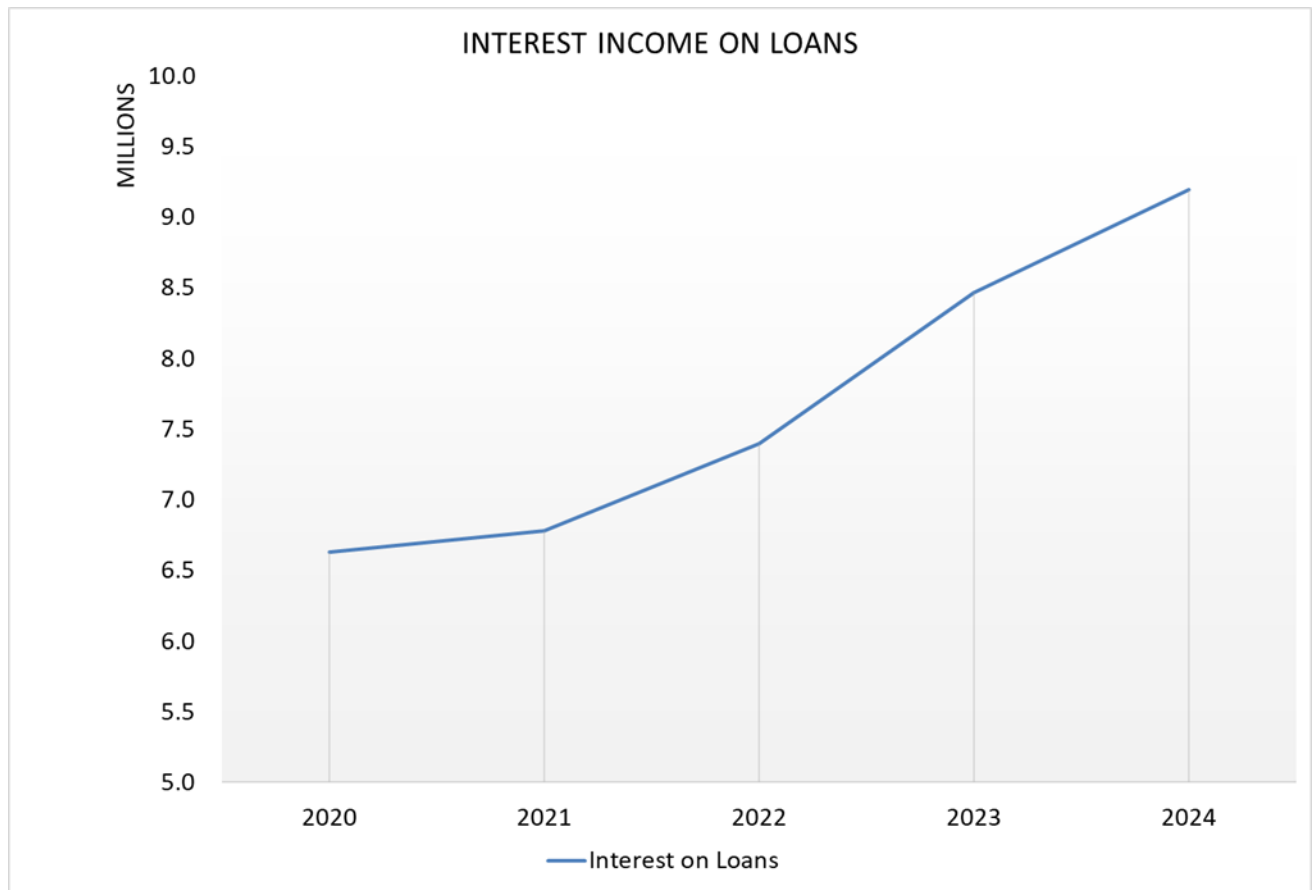
Niasha Stapleton
Treasurer
Kingstown Cooperative Credit Union Ltd.

PEARLS RATIOS

	Financial Ratios	Working 2023	Working 2024	Actual 2023	Actual 2024	Standard
P1	<u>Allowance for loan Losses</u>	3,147,039	3,877,796			
	Delinquency >12mths	4,711,366	5,624,495	67%	69%	100%
E1	<u>Net Loan</u>	110,497,826	115,796,021			
	Total Assets	153,684,132	166,797,651	72%	69%	70-80%
E3	<u>Financial Investment</u>	6,745,625	7,481,434			
	Total Assets	153,684,132	166,797,651	4%	4%	<10%
A1	<u>Total Loan Delinquency</u>	8,292,336	10,003,408			
	Total Loan Portfolio	111,883,526	117,553,152	7.4%	8.5%	<=5%
A2	<u>Non Earning Assets</u>	8,598,205	6,753,805			
	Total Assets	153,684,132	166,797,651	5.6%	4.0%	<=5%
R1	<u>Net Loan Income</u>	8,464,576	9,190,460			
	Average Net Loan Portfolio	104,046,906	113,146,924	8.1%	8.1%	10%
R9	<u>Operating Expense</u>	6,658,661	6,885,269			
	Average Total Assets	148,780,045	160,240,892	4.5%	4.3%	5.0%
L1	<u>Net Liquidity</u>	18,600,711	22,272,990			
	Savings	122,444,572	132,344,581	15.2%	16.8%	>15%
S9	<u>Increase in Loans</u>	11,651,700	5,669,626			
	Total Loan portfolio of Previous Year	100,231,826	118,883,526	12%	5%	Not Specified
S10	<u>Increase in Total Assets</u>	9,808,175	13,113,519			
	Total Assets of Previous year	143,875,957	153,684,132	7%	9%	Not Specified









Kingstown Co-operative Credit Union Limited

Financial Statements
Year Ended December 31, 2024
(in Eastern Caribbean dollars)



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Corporate Information

REGISTERED OFFICE

Granby Street
Kingstown
St. Vincent and the Grenadines

DIRECTORS

Mr. Timothy Scott - President
Mrs. Sabita Jacobs-Seymour - Vice President
Ms. Niasa Stapleton - Treasurer
Ms. Daniella Henry
Mr. Danville Toney
Mr. Osneth Cato

SECRETARY

Mrs. Nicole Joseph-Byron

SOLICITORS

Saunders & Huggins

BANK

Bank of St. Vincent and the Grenadines Ltd.

AUDITORS

Grant Thornton
Chartered Accountants
Sergeant-Jack Drive
Arnos Vale
St. Vincent



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Kingstown Co-operative Credit Union Limited

Grant Thornton

Sergeant-Jack Drive, Arnos Vale
P.O. Box 35, Kingstown
St. Vincent, W.I.

Report on the Audit of the Financial Statements

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Opinion

We have audited the financial statements of **Kingstown Co-operative Credit Union Limited** ("the Credit Union"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Kingstown 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2024, but does not include the financial statements and our auditor's report thereon. The Annual Report 2024 is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 Accounting Standards as issued by the IASB, 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 Credit Union'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 Credit Union or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



September 30, 2025

Kingstown Co-operative Credit Union Limited

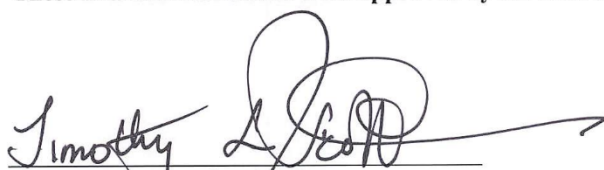
Statement of Financial Position

As at December 31, 2024

(in Eastern Caribbean dollars)

	Notes	2024 \$	2023 \$
ASSETS			
Cash and cash equivalents	8	26,596,147	19,968,286
Investment securities	9	7,481,434	6,745,625
Loans to members	10	115,796,021	110,497,826
Other assets	11	398,851	421,222
Investment in associates	12	1,268,303	1,200,377
Investment properties	13	3,484,991	3,484,991
Property and equipment	14	11,771,904	11,365,805
TOTAL ASSETS		166,797,651	153,684,132
LIABILITIES			
Bank overdraft	8	1,619,147	1,366,575
Accounts payable and accrued liabilities	15	2,704,010	1,736,706
Members' deposits	16	68,938,640	61,309,300
Redeemable member shares	17	63,405,941	61,135,272
TOTAL LIABILITIES		136,667,738	125,547,853
EQUITY			
Share capital	17	8,548,404	6,948,281
Statutory reserve fund	18	6,899,802	6,804,212
Development fund	19	10,000	10,000
Social assistance fund	20	100,000	-
Revaluation surplus		5,703,903	5,703,903
Retained earnings		8,867,804	8,669,883
TOTAL EQUITY		30,129,913	28,136,279
TOTAL LIABILITIES AND EQUITY		166,797,651	153,684,132

These financial statements were approved by the Board of Directors and authorized for issue on September 29, 2025, and signed on its behalf by:


Mr. Timothy Scott
President


Ms. Niasha Stapleton
Treasurer

Kingstown Co-operative Credit Union Limited

Statement of Changes in Equity

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

	Notes	Share Capital \$	Statutory Reserve Fund \$	Development Fund \$	Social Assistance Fund \$	Revaluation Surplus \$	Retained Earnings \$	Total \$
Balance at January 1, 2023		5,642,730	6,361,447	5,000	-	5,610,510	7,006,129	24,625,816
Profit for the year		-	-	-	-	-	2,109,254	2,109,254
Appropriation to statutory reserve	18	-	440,500	-	-	-	(440,500)	-
Issuance of shares	17	1,305,551	-	-	-	-	-	1,305,551
Share of associate – other comprehensive income	12	-	-	-	-	93,393	-	93,393
Appropriation to development fund	19	-	-	5,000	-	-	(5,000)	-
Entrance fees		-	2,265	-	-	-	-	2,265
Balance at December 31, 2023		6,948,281	6,804,212	10,000	-	5,703,903	8,669,883	28,136,279
Profit for the year		-	-	-	-	-	468,304	468,304
Dividend paid		-	-	-	-	-	(46,723)	(46,723)
Membership assistance fund	20	-	-	-	100,000	-	(100,000)	-
Issuance of shares	17	1,600,123	-	-	-	-	-	1,600,123
Payments from development fund	19	-	-	(30,000)	-	-	-	(30,000)
Appropriation to development fund		-	-	30,000	-	-	(30,000)	-
Appropriation to statutory reserve		-	93,660	-	-	-	(93,660)	-
Entrance fees		-	1,930	-	-	-	-	1,930
Balance at December 31, 2024		8,548,404	6,899,802	10,000	100,000	5,703,903	8,867,804	30,129,913

The accompanying notes form an integral part of these financial statements.

Kingstown Co-operative Credit Union Limited

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

	Notes	2024 \$	2023 \$
Income			
Interest income	21	9,190,460	8,464,576
Investment income	22	706,264	674,028
		9,896,724	9,138,604
Interest expense		(2,013,053)	(1,512,656)
Rebates and interest to members		-	-
Net Interest Income		7,883,671	7,625,948
(Allowance for) recovery of impairment on financial assets	23	(721,300)	1,020,281
		7,162,371	8,646,229
Rental income		242,700	222,475
		7,405,071	8,868,704
Selling expenses	24	(721,351)	(641,475)
General and administrative expenses	25	(6,885,269)	(6,658,661)
		(201,549)	1,568,568
Other Income			
Income on death benefit plan – net	26	200,485	110,135
Commissions and miscellaneous income		401,442	435,361
Share of profit (loss) of associate	12	67,926	(4,810)
		669,853	540,686
Profit for the Year		468,304	2,109,254
Other Comprehensive Income			
Items that will not be Reclassified subsequently to Profit or Loss			
Share of OCI of associated company	12	-	93,393
Total Other Comprehensive Income		-	93,393
Total Comprehensive Income		468,304	2,202,647

The accompanying notes form an integral part of these financial statements.

Kingstown Co-operative Credit Union Limited

Statement of Cash Flows

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Profit for the year		468,304	2,109,254
Adjustments for			
Depreciation	14	426,278	473,869
Share of(profit) loss of associated company	12	(67,926)	4,810
Profit before Changes in Operating Assets and Liabilities		826,656	2,587,933
Changes in:			
Other assets		22,371	(157,684)
Loans to members, net of recoveries		(5,298,195)	(12,901,840)
Accounts payable and accrued liabilities		967,304	(216,115)
Members' deposits		7,629,340	3,664,008
Net Cash Generated from (Used in) Operating Activities		4,147,476	(7,023,698)
Cash Flows from Investing Activities			
Acquisition of investment properties	13	-	(642,323)
Purchase of property and equipment	14	(832,377)	(955,565)
(Increase) decrease in investment securities		(735,809)	4,864,010
Net Cash (Used in) Generated from Investing Activities		(1,568,186)	3,266,122
Cash Flows from Financing Activities			
Net proceeds from issuance of redeemable members shares	17	2,270,669	1,483,244
Dividends paid		(46,723)	-
Entrance fees received		1,930	2,265
Increase in share capital	17	1,600,123	1,305,551
Development fund contributions paid to the National League	19	(30,000)	-
Net Cash Generated from Financing Activities		3,795,999	2,791,060
Net Movement in Cash Resources		6,375,289	(966,516)
Cash Resources - Beginning of Year		18,601,711	19,568,227
Cash Resources - End of Year	8	24,977,000	18,601,711

The accompanying notes form an integral part of these financial statements.

Kingstown Co-operative Credit Union Limited

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Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

1. Incorporation and Principal Activities

The Kingstown Co-operative Credit Union Limited (“the Credit Union”) was registered on April 12, 1958, as a Co-operative Society. The Credit Union’s operations are subject to the provisions of the Co-operative Societies Act 2012 of St. Vincent and the Grenadines and supervision by the Financial Services Authority. The Credit Union’s principal activities are to promote thrift among its members, to receive the savings of and to provide a source of credit to members.

2. Basis of Preparation

a. Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for fair value through profit or loss (FVTPL) investments, land and buildings and investment property which have been measured at fair value.

b. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Credit Union’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

In the process of applying the Credit Union’s accounting policies, management has made various judgements. Those which management have assessed to have the most significant effect on the amounts recognized in the financial statements have been disclosed in **Note 7**.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes of the related financial statement line items below. The Credit Union based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Credit Union. Such changes are reflected in the assumptions when they occur.

3. New or Revised Standards or Interpretations

The Credit Union applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024. The adoption of these new standards and amendments during the year has not had any significant impact on the financial statements. The Credit Union has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Management anticipates that all the relevant pronouncements will be adopted in the Credit Union’s accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments not adopted or listed below are not expected to have a material impact on the Credit Union’s financial statements.

The following amendments became effective as at January 1, 2024.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Amendments to IAS 7 and IFRS 7

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

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Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

3. New or Revised Standards or Interpretations ...*Cont'd*

Characteristics

The amendments clarify the characteristics of supplier finance arrangements. In those arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

Disclosure requirements

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of noncash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

IFRS 16 Leases – Amendments to IFRS 16

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognizing, in the statement of income, any gain or loss relating to the partial or full termination of a lease, as required by IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e. the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

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3. New or Revised Standards or Interpretations ...Cont'd

3.1. New and Amended Standards and Interpretations Issued but not yet Effective

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Credit Union's financial statements. These standards and interpretations will be applicable to the Credit Union at a future date and will be adopted when they become effective. The Credit Union is currently assessing the impact of adopting these standards and interpretations.

IAS 21 The Effects of Changes in Foreign Exchange Rates - Amendments to IAS 21 (effective January 1, 2025)

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 and IFRS 7 (effective January 1, 2026)

The amendments:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e. when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at Fair value through other comprehensive income.

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)

IFRS 18 introduces new categories and subtotals in the Statement of income. It also requires disclosure of management defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of Income

An entity will be required to classify all income and expenses within its Statement of income into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

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3. New or Revised Standards or Interpretations ...*Cont'd*

3.1. New and Amended Standards and Interpretations Issued but not yet Effective*Cont'd*

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which require judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a Management-defined Performance Measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS Accounting Standards.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of cash flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the Statement of cash flows has also largely been removed.

IAS 33 Earnings per Share is amended to include additional requirements that permit entities to disclose additional amounts per share, only if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 Presentation of Financial Statements have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

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Notes to the Financial Statements

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3. New or Revised Standards or Interpretations ...*Cont'd*

3.2. Standards, Amendments and Interpretations to Existing Standards that are not yet Effective and have not been Adopted Early by the Credit Union

As of the date of authorization of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB or IFRIC. None of these standards or amendments to existing standards have been adopted early by the Credit Union.

Management anticipates that all relevant pronouncements will be adopted for the period beginning on or after the effective dates of the pronouncements. New standards, amendments and interpretations not adopted early in the current year have not been disclosed as they are not expected to have any material impact on the Credit Union's financial statements.

4. Summary of Material Accounting Policies

a. Cash, Cash Equivalents and Short-term Investment Securities

Cash equivalents include highly liquid investments with insignificant interest rate risk and original maturities of ninety (90) days or less at the date of purchase. Investments with maturities between ninety (90) days and one year at the date of purchase are considered to be short-term investment securities. Short-term investment securities consist primarily of investment grade commercial paper, bankers' acceptances, and certificates of deposit.

b. Loans to Members

Loans to members are initially recognized at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Subsequently, loans are carried at amortized cost less allowance for impairment.

c. Interest Income and Expense

Interest income and expense are recognized in profit or loss for all instruments measured at amortized cost using the effective interest method.

The effective interest method is a method calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability when calculated. When calculating the effective interest rate, the Credit Union estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or discounts received between parties to the contract that are an integral part of the effective interest rate.

d. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

e. Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses except land and building which are stated at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting Policies*Cont'd*

e. Property and Equipment*Cont'd*

Increases in the carrying amount arising on revaluation of land and buildings are included in other comprehensive income and ultimately credited to revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Land is not depreciated. Depreciation of other assets is calculated using a straight-line method as to allocate their cost less their residual values over the estimated useful lives, as follows: -

Furniture and equipment	-	10 – 20%
Building	-	2%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in other income/expenses in profit or loss. Any gains or losses arising on the remeasured value of the Credit Union's property are included in other comprehensive income.

Repairs and maintenance are charged to profit or loss when the expenditure is incurred.

f. Investment Properties

Investment properties are accounted for by the fair value model. Accordingly, gains or losses arising from changes in the fair value of investment properties are included in profit or loss.

The Credit Union engaged an independent valuation specialist to assess fair value for investment properties and land and buildings.

g. Foreign Currency Translation

These financial statements are expressed in Eastern Caribbean dollars, which is the Credit Union's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortized cost are recognized in profit or loss, and other changes in the carrying amount are recognized through other comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss are recognized through profit or loss and are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as fair value through other comprehensive income financial assets, are included in the fair value in other comprehensive income and ultimately accounted for under reserves in equity.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

h. Financial Instruments

(i) *Recognition, Initial Measurement and Derecognition*

Recognition and Initial Measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Credit Union commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in profit or loss.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in profit or loss within the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in profit or loss as part of investment income when the Credit Union's right to received payments is established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the contractual rights to receive cash flows from the asset have expired;
- the Credit Union retains the right to receive contractual cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- the Credit Union has transferred its rights to receive contractual cash flows from the asset and either (a) has transferred substantially all of the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all of the risks and rewards of the asset but has transferred control of the asset.

When the Credit Union has transferred its rights to receive contractual cash flows from an asset and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Credit Union's continuing involvement of the asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

(i) *Measurement Categories of Financial Assets*

Financial assets are categorized and measured based on the Credit Union's business model for managing their contractual cash flows, as follows: -

- Amortized cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

(ii) *Deposits with Other Institutions, Treasury Bills, Loans and Advances to Members*

The Credit Union measures deposits with other institutions, treasury bills and loans and advances to members at amortized cost if the following criteria are met:

- the financial asset is held within a business model with the objective to hold the financial asset in order to collect contractual cash flows; and

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(iii) *Deposits with Other Institutions, Treasury Bills, Loans and Advances to MembersCont'd*

- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) *Equity Instruments*

Equity instruments under IFRS 9 are always reported at fair value since they fail the SPPI test. Where the Credit Union's management has elected to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as investment income when the Credit Union's right to receive payment is established.

The Credit Union's equity instruments are classified as at FVTPL and therefore changes in the fair value of these financial assets at fair value through profit or loss are recognized in other gain (loss) in the statement of profit or loss as applicable.

(iv) *Debt Instruments*

Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

Investments in debt instruments are measured at amortized cost if they meet both of the following conditions and are not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal balance.

(vi) *Business Model Assessment*

The Credit Union makes an assessment of the objective of the business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes: -

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Credit Union's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed; and
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected).

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(vii) *Assessment of whether Contractual Cash Flows are solely Payments of Principal and Interest (SPPI)*

As a second step of the classification process, the Credit Union assesses the contractual terms of financial assets to identify whether they meet the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal).

The most significant elements of interest within a lending arrangement are typically the consideration for the value of money and credit risk. To make the SPPI assessment, the Credit Union applies judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

In contrast, the contractual terms that introduce a more than de minimis exposure to risk or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are SPPI on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL or FVOCI.

(viii) *The SPPI Test*

Debt Instruments Measured at Amortized Cost

Debt instruments are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost. Interest income on these instruments is recognized in interest income using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated by taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate.

Impairment on debt instruments measured at amortized cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses (ECL) in the statement of financial position.

(ix) *Debt Instruments Measured at Fair Value through Other Comprehensive Income (FVOCI)*

Debt instruments are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income (OCI), unless the instrument is designated in a fair value hedge relationship. Upon derecognition, realized gains and losses are reclassified from OCI and recorded in profit or loss. Foreign exchange gains and losses that related to the amortized cost of the debt instrument are recognized in profit or loss.

Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to interest income in profit or loss using the effective interest rate method.

Impairment on debt instruments measured at FVOCI is calculated using the expected credit loss approach. The ECL on debt instruments measured at FVOCI does not reduce the carrying amount of the asset in the statement of financial position, which remains at its fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognized in OCI with a corresponding charge to provision for credit losses in profit or loss. The accumulated allowance recognized in OCI is recycled to profit or loss upon derecognition of the debt instrument.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

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4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(x) *Debt Instruments Measured at Fair Value through Profit or Loss (FVTPL)*

Debt instruments are measured at FVTPL for assets:

- held for trading purposes;
- held as part of a portfolio managed on a fair value basis; or
- whose cash flows do not represent payments that are SPPI.

These instruments are measured at fair value in the statement of financial position, with transaction costs recognized immediately in profit or loss as part of the non-interest income. Realized and unrealized gains or losses are recognized as part of non-interest income in profit or loss.

(xi) *Debt Instruments Designated at FVTPL*

Financial assets classified in this category are those that have been designated by the Credit Union upon initial recognition, and once designated, the designation is irrevocable. The FVTPL designation is available only for those financial assets for which a reliable estimate of fair value can be obtained.

Financial assets are designated at FVTPL if doing so eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Financial assets designated at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recognized in non-interest income in profit or loss.

(xii) *Impairment of Financial Assets*

The Credit Union recognizes expected credit losses (ECLs) on the following financial assets that are not measured at FVTPL:

- debt instruments measured at amortized cost and fair value through other comprehensive income;
- lease receivables; and
- loan commitments.

The measurement of expected credit loss involves increased complex judgement that includes:

Determining a Significant Increase in Credit Risk since Initial Recognition

The assessment of significant deterioration since initial recognition is key in establishing the point of switching between the requirement to measure an allowance based on 12 months ECL and one that is based on lifetime ECL. The quantitative and qualitative assessments are required to estimate the significant increase in credit risk by comparing the risk of a default occurring on the financial assets as at reporting date with the risk of default occurring on financial assets as at the date of initial recognition. The Credit Union applies a three-stage approach based on the change in credit quality since initial recognition.

Expected Credit Loss Impairment Model

The Credit Union's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either:

- (i) over the following twelve months; or
- (ii) over the expected life of a financial instrument depending on credit deterioration since origination.

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Notes to the Financial Statements

For the Year Ended December 31, 2024

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4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(xii) Impairment of Financial AssetsCont'd

The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. This impairment model measures credit loss allowances using a three-stage based on the extent of credit deterioration since origination.

To assess whether there is significant increase in credit risk, the Credit Union compares the risk of default occurring on the asset at the reporting date with the risk of default at initial recognition. It considers available reasonable and supportable forward-looking information. A summary of the assumptions underpinning the assessment of significant increase in credit risk are as follows:

Category	Credit Union Definition of Category	Basis of Recognition of Expected Credit Loss
Stage 1: Performing	Customers who have low risk of default and strong capacity to meet contractual cash flows	12 month expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured over its expected lifetime.
Stage 2: Non-Performing	Loans for which there is significant increase in credit risk is evidenced by: <ul style="list-style-type: none">- absence of up-to-date financial information on file- inadequate credit documentation to support borrowing which may result in losses if not corrected- breach of loan covenant- other potential weakness that deserves management's attention but do not expose the Credit Union to significant risk	Lifetime expected losses.
Stage 3: Credit Impaired	All or most of the weaknesses on 'non-performing' in stage 2. <ul style="list-style-type: none">- Full liquidation of collection of debt improbable- Significant financial difficulty of the borrower or issuer; a breach of contract such as a default or being more than 90 days past due;- The restructuring of a loan or advance by the Credit Union on terms that the Credit Union would not consider otherwise;- It is probable that the borrower will enter bankruptcy or other financial reorganization; or- The disappearance of an active market for a security because of financial difficulties.	Lifetime expected losses.
Write-off	Cases in which the Credit Union determines that the borrower does not have assets or source of income that could generate sufficient cash flows to repay the amount subject to write-off.	Asset is written off.

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4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(xii) *Impairment of Financial AssetsCont'd*

Measurement of Expected Credit Losses

Expected credit losses are computed as unbiased, probability weighted amounts determined by evaluating a range of reasonably possible outcomes, incorporating the time value of money, and considering all reasonable and supportable information including that which is forward looking.

ECLs are measured as follows:

- Financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Credit Union in accordance with the contract and the cash flows that the Credit Union expects to receive.
- Financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- For undrawn loan commitments, the Credit Union estimates the expected portion of the loan commitment that will be drawn down over its expected life and calculates the ECL as the present value of the difference between the contractual cash flows that are due to the Credit Union if the commitment is drawn and the cash flows that the Credit Union expects to receive.
- Financial guarantee contracts as the expected payments to reimburse the holder less any amounts the Credit Union expects to recover.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
- EAD: The Exposure at Default is an estimate of the loss arising at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Incorporation of Forward-Looking Information

The standard requires the incorporation of forward-looking information in the estimation of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about past events and current conditions as well as reasonable and supportable forecast of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

Assessment of Significant Increase in Credit Risk (SICR)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Credit Union compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument. In making this assessment, the Credit Union considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that was available.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(xii) Impairment of Financial AssetsCont'd

Assessment of Significant Increase in Credit Risk (SICR)Cont'd

The assessment of an increase in credit risk includes macroeconomic outlook, management judgement, and delinquency and monitoring. With regards to delinquency and monitoring, there was a rebuttable presumption that the credit risk of the financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days overdue.

Some of the indicators which were incorporated include:

- (i) Internal credit rating
- (ii) External credit rating (as far as available)
- (iii) Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations. This includes but is not limited to evidence of one or more of the following:
 - a. Delinquency in contractual payments of principal or interest;
 - b. Cash flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);
 - c. Breach of loan covenants or conditions;
 - d. Initiation of bankruptcy proceedings;
 - e. Deterioration of the borrower's competitive position;
- (iv) Actual or expected changes in the operating results of the borrower;
- (v) Significant increase in credit risk on other financial instrument of the same borrower;
- (vi) Significant change in the value of the collateral supporting the obligation;
- (vii) Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Credit Union and changes in the operating result of the borrower;
- (viii) Deterioration in the value of the collateral.

Quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime determined PD by comparing the remaining lifetime PD at reporting date with the remaining lifetime PD at the point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

The quantitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Credit Union still considers separately some qualitative factors to assess if credit risk has increased significantly. For loans and advances, there is particular focus on assets that are included on a 'watch list' once there is a concern that the creditworthiness of the specific counterparty has deteriorated; events such as unemployment, bankruptcy or death are also considered.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. Financial assets that are 30 or more days past due and are not credit impaired will always be considered to have experienced a significant increase in credit risk. For less material portfolios where a loss rate or churn rate approach is applied to compute expected credit losses, significant increase in credit risk is primarily based on 3 days past due on the contractual payment.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

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4. Summary of Material Accounting PoliciesCont'd

h. Financial InstrumentsCont'd

(xii) *Impairment of Financial AssetsCont'd*

Improvement in Credit Risk/Curing

A period may elapse from the point at which financial instruments enter lifetime expected credit losses (Stage 2 and Stage 3) and are reclassified back to 12 months expected credit losses (Stage 1). For financial assets that are credit impaired (Stage 3), a transfer to Stage 2 or Stage 1 is only permitted where the instrument is no longer considered to be credit impaired. An instrument will no longer be considered credit impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within Stage 2, these can only be transferred to Stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where a significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to Stage 1 when the original transfer criteria are no longer valid. Where instruments were transferred to Stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to Stage 1.

A forbore loan can only be removed from the category (cured) if the loan is performing (Stage 1 or 2) and a further one-year probation is met.

In order for a forbore loan to become performing, the following criteria have to be satisfied:

- At least a year has passed with no default upon the forbore contract terms
- The customer is likely to repay its obligations in full without realizing security
- The customer has no accumulated impairment against amounts outstanding

Subsequent to the criteria above being met, probation continues to assess if regular payments are made by the customer and none of the exposures to the customer are more than 30 days past due.

Expected Life

When measuring expected credit loss, the Credit Union considers the maximum contractual period over which the Credit Union is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayments, extension and rollover options.

Presentation of Expected Credit Losses in the Statement of Financial Position

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income; no allowance is recognized in the statement of financial position because the carrying values of these assets is their fair values. However, the allowance determined is presented in accumulated other comprehensive income;
- Off-balance sheet credit risks including undrawn lending commitments, letters of credit and letters of guarantee; as a provision in other liabilities.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when, and only when, there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

i. Financial Liabilities

Accounts payable and accrued liabilities, interest payable, deposits, dividend and rebates payable, and redeemable member shares are measured at amortized cost.

During the ordinary course of business, the Credit Union issues deposit contracts that expose the Credit Union to financial risk. Deposits are recognized initially at fair value and are subsequently stated at amortized cost using the effective interest method.

j. Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

k. Share Capital

Share Capital Costs

The proceeds from the issue of new shares, except shares redeemable at the option of the holder, are accounted for as equity, net of transaction costs. Shares which are redeemable at the option of the holder are accounted for as financial liabilities.

Dividends

Dividends on shares, other than those redeemable at the option of the holder, are recognized in equity in the period in which they are approved by the directors. Dividend on shares, which are redeemable at the option of the holders, are accounted for as a charge in profit or loss in the period they are approved by the directors.

Revaluation Reserve

Increases in the carrying value of property, plant and equipment is recognized through other comprehensive profit or loss to the extent it reverses a previously recognized impairment loss or income and credited to a revaluation surplus account. Impairment losses are recognized through OCI to the extent it reverses previously recognized gains. Otherwise, impairment losses are recognized through profit or loss.

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognized elsewhere.

l. Leases

At inception of a contract, the Credit Union assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Credit Union uses the definition of a lease in IFRS 16.

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Credit Union allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Credit Union has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

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(in Eastern Caribbean dollars)

4. Summary of Material Accounting PoliciesCont'd

I. LeasesCont'd

As a LesseeCont'd

The Credit Union recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Credit Union by the end of the lease term.

In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Credit Union's incremental borrowing rate. Generally, the Credit Union uses its incremental borrowing rate as the discount rate.

The Credit Union determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Credit Union is reasonably certain to exercise, lease payments in an optional renewal period if the Credit Union is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Credit Union is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Credit Union's estimate of the amount expected to be payable under a residual value guarantee and, if the Credit Union changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Credit Union presents right-of-use assets and lease liabilities separately in the statement of financial position.

Short-Term Leases and Leases of Low-Value Assets

The Credit Union has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value assets. The Credit Union recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Credit Union's risk management framework. The Credit Union's risk management policies are established to identify and analyse the risks faced by the Credit Union, to set appropriate risk limits and controls and to monitor risks and adherence to limits and controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Credit Union's activities. The Credit Union, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Supervisory Committee oversees how management monitors compliance with the Credit Union's risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks faced by the Credit Union. The Compliance Officer undertakes both regular and ad hoc reviews of the risk management controls and procedures, the results of which are reported to the Supervisory Committee and the Board of Directors.

The Credit Union's activity of accepting funds risks, including members investing deposits, loans and other investments exposes the Credit Union to various financial risks. Financial risks include credit, liquidity and market risks. Market risks arise from changes in interest rates, equity prices, currency exchange rates or other market factors. The effects of these risks are disclosed in the sections below.

5.1. Credit Risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Credit Union's cash resources, loans and advances to members and investment securities.

The exposure to credit risk is dependent on the degree of failure of counterparties, including its customers, banks and other debtors, to honour their obligations to the Credit Union. The Credit Union's credit risk is spread primarily over a diversity of private customers, commercial entities, and government's securities.

The Credit Union manages limits and controls concentrations of credit risk whenever they are identified, in particular to individual counterparties and groups, and to industries. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and personal guarantees.

The Credit Union structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers.

Collateral

The Credit Union employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced. The Credit Union implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types of loans and advances are:

- (i) Mortgages over real properties; and
- (ii) Charges over members' deposits and ordinary savings.

The Credit Union's risk management policies include requirements relating to collateral valuation and management, including verification requirements and legal certainty. Valuations are updated periodically depending upon the nature of the collateral. Management monitors the market value of collateral and request additional collateral in accordance with the underlying agreement during its periodic review of loan accounts in arrears. Policies are in place to monitor the existence of undesirable concentration in the collateral supporting the Credit Union's credit exposure.

In order to minimize the credit loss, the Credit Union will seek additional credit collateral from the counterparty as soon as impairment indicators are noticed on individual loans and advances.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements For the Year Ended December 31, 2024

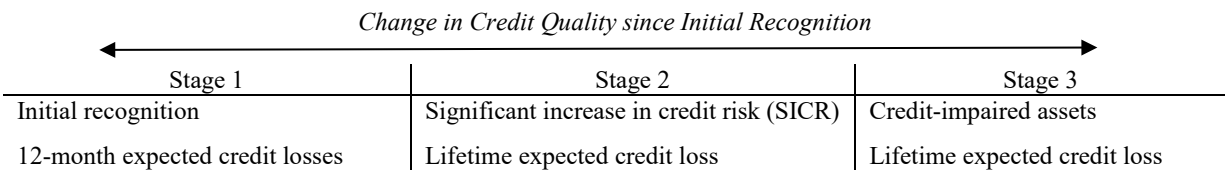
(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.1 Credit RiskCont'd

Impairment and Allowance Policies

The internal rating systems focus more on credit-quality mapping from the inception of the lending and investment activities. In contrast, impairment provisions are recognized for financial reporting purposes via an expected loss model using a three-stage approach. This impairment model measures credit loss allowance using a three-stage approach based on the extent of credit deterioration since initial recognitions as summarized in the diagram below:



The Credit Union's policy requires the review of individual financial assets that are above the materiality threshold at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including reconfirmation of its enforceability) and the anticipated receipts for that individual account.

Financial instruments that are not already credit impaired are originated into Stage 1 and a 12-month expected credit loss provision is recognized.

Instruments will remain in Stage 1 until they are repaid, unless they experience significant credit deterioration (Stage 2) or they become credit impaired (Stage 3).

Instruments will transfer to Stage 2 and a lifetime expected credit loss allowance recognized when there has been a significant increase in credit risk compared with what was expected at origination.

Collective Impairment on Advances

Inherent provisions on advances are calculated on an estimate of impairment incurred but not existing in assets as at the reporting date. Estimated impairment incurred is determined by applying against performing loan balances, the average loan default rates and adjusting this balance for current economic factors that affect loan performance. An anticipated recovery rate (determined from historical average) is then applied to determine the value that is recoverable. This calculation is computed by product type.

Financial Investments

The credit quality of financial institutions holding the Credit Union's investments and cash resources is assessed according to the level of their credit worthiness and by comparison to other financial institutions. The Credit Union places its cash resources with reputable financial institutions.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.1 Credit RiskCont'd

Impairment and Allowance PoliciesCont'd

The following summarizes the maximum credit risk:

	2024	2023
	\$	\$
Deposits with commercial banks	17,434,469	8,365,300
Short-term treasury bills	6,500,000	10,000,000
Investment securities	7,069,361	6,357,055
Loans to members	115,796,021	110,497,826
Other assets	302,597	264,753
	147,102,448	135,484,934

The exposures set out above are based on net carrying amounts as reported in the statement of financial position and represent a worst-case scenario of credit risk exposure as at December 31, 2024 and 2023, without taking account of any collateral held or other credit enhancements attached.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.1 Credit RiskCont'd

Loans and Advances to Members

Loans and advances to members are summarized as follows:

	Mortgage \$	Consumer \$	Vehicle \$	Education \$	Promotional \$	Micro- Business \$	Total \$
At December 31, 2024							
Gross loans	62,943,573	23,253,667	6,508,914	2,738,929	18,829,443	3,278,626	117,553,152
Add: interest receivable	758,684	727,712	75,391	144,275	339,015	75,588	2,120,665
	63,702,257	23,981,379	6,584,305	2,883,204	19,168,458	3,354,214	119,673,817
Less: ECL allowance on gross loans	(382,606)	(1,426,375)	(144,825)	(165,889)	(1,649,741)	(108,360)	(3,877,796)
	63,319,651	22,555,004	6,439,480	2,717,315	17,518,717	3,245,854	115,796,021
At December 31, 2023							
Gross loans	63,275,663	21,933,690	7,327,461	2,918,114	13,127,052	3,301,546	111,883,526
Add: interest receivable	752,059	420,158	71,035	104,091	357,315	56,681	1,761,339
	64,027,722	22,353,848	7,398,496	3,022,205	13,484,367	3,358,227	113,644,865
Less: ECL allowance on gross loans	(1,035,718)	(846,122)	(192,262)	(223,684)	(792,406)	(56,847)	(3,147,039)
	62,992,004	21,507,726	7,206,234	2,798,521	12,691,961	3,301,380	110,497,826

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.1 Credit RiskCont'd

Loans and Advances to MembersCont'd

The quality of the portfolio of loans and advances can be assessed by reference to the internal rating system adopted by the Credit Union.

	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
As at December 31, 2024				
Mortgage	59,548,916	697,504	2,697,153	62,943,573
Consumer	21,367,977	103,737	1,781,953	23,253,667
Vehicle	6,117,060	111,284	280,570	6,508,914
Education	2,014,338	132,529	592,062	2,738,929
Promotional	16,881,529	132,393	1,815,521	18,829,443
Micro-business	2,905,572	83,415	289,639	3,278,626
	108,835,392	1,260,862	7,456,898	117,553,152
Add: interest receivable	440,172	23,274	1,657,219	2,120,665
	109,275,564	1,284,136	9,114,117	119,673,817
Less: ECL allowance	(147,848)	(8,707)	(3,721,241)	(3,877,796)
	109,127,716	1,275,429	5,392,876	115,796,021
	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
As at December 31, 2023				
Mortgage	58,565,477	1,657,986	3,052,200	63,275,663
Consumer	20,127,049	342,134	1,464,507	21,933,690
Vehicle	6,882,481	185,726	259,254	7,327,461
Education	2,190,005	297,547	430,562	2,918,114
Promotional	11,341,412	236,777	1,548,863	13,127,052
Micro-business	3,038,994	147,266	115,286	3,301,546
	102,145,418	2,867,436	6,870,672	111,883,526
Add: interest receivable	383,971	39,529	1,337,839	1,761,339
	102,529,389	2,906,965	8,208,511	113,644,865
Less: ECL allowance	(371,853)	(60,535)	(2,714,651)	(3,147,039)
	102,157,536	2,846,430	5,493,860	110,497,826

5.2 Liquidity Risk

Liquidity risk is the exposure that the Credit Union may encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk also arises when excess funds accumulate resulting in the loss of opportunity to increase investment returns.

The contractual maturities of assets and liabilities, and the ability of the Credit Union to meet payment obligations associated with financial liabilities when they fall due and to replace funds when they are withdrawn, are important factors in assessing the liquidity of the Credit Union.

Projections and examination of the Credit Union's asset and liability maturity structure to facilitate the matching of asset and liability maturity dates as far as possible and providing for any shortfall or excess cash situations is a fundamental part of the Credit Union's liquidity risk management.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.2 Liquidity RiskCont'd

The Credit Union is exposed to daily cash calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw-downs and guarantees. The Credit Union does not maintain cash resources to meet all these needs, as experience shows that a minimum level of reinvestments of maturing funds can be predicted with a high level of certainty. The Board of Directors sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowings facilities that should be in place to cover withdrawals at unexpected levels of demand.

Liquidity Risk Management Process

The matching and controlled mismatching of the contractual maturities and interest rates of assets and liabilities is fundamental to the management of the Credit Union. It is unusual for banks to be completely matched as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The contractual maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Credit Union and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Credit Union does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.

Funding approach: Sources of liquidity are regularly reviewed to maintain a wide diversification by currency, geography, provider, product and term.

Non-derivative cash flows: The table below presents the cash flows payable by the Credit Union under non-derivative financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Credit Union manages the inherent liquidity risk based on expected undiscounted cash inflows.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

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(in Eastern Caribbean dollars)

5. Financial Risk Management*Cont'd*

5.2 Liquidity Risk*Cont'd*

	Up to 1 Month \$	2 to 3 Months \$	4 to 12 Months \$	1 to 5 Years \$	Over 5 Years \$	Total \$
As at December 31, 2024						
Financial Assets						
Cash and cash equivalents	20,096,147	6,500,000	-	-	-	26,596,147
Investment securities:						
- at amortised cost	76,429	436,262	1,766,569	5,088,170	-	7,367,430
- at FVTPL	-	-	-	-	457,995	457,995
Loans and advances to customers	2,447,606	4,831,344	20,187,898	71,190,371	68,465,843	167,123,062
Other assets	302,597	-	-	-	-	302,597
Total Financial Assets	22,922,779	11,767,606	21,954,467	76,278,541	68,923,838	201,847,231
Financial Liabilities						
Bank overdraft	1,619,147	-	-	-	-	1,619,147
Accounts payable and accrued liabilities	2,704,010	-	-	-	-	2,704,010
Member deposits	57,230,858	979,084	5,014,507	6,076,810	-	69,301,259
Redeemable member shares	63,405,941	-	-	-	-	63,405,941
Total Financial Liabilities	124,959,956	979,084	5,014,507	6,076,810	-	137,030,357
Liquidity Gap	(102,037,177)	10,788,522	16,939,960	70,201,731	68,923,838	64,816,874

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.2 Liquidity RiskCont'd

	Up to 1 Month \$	2 to 3 Months \$	4 to 12 Months \$	1 to 5 Years \$	Over 5 Years \$	Total \$
As at December 31, 2023						
Financial Assets						
Cash and cash equivalents	11,655,297	7,088,295	-	-	-	18,743,592
Investment securities:						
- at amortised cost	-	-	441,240	6,557,502	-	6,998,742
- at FVTPL	-	-	-	-	457,994	457,994
Loans and advances to customers	2,342,330	4,612,446	19,712,514	123,578,563	15,009,072	165,254,925
Other assets	136,325	-	-	-	128,428	264,753
Total Financial Assets	14,133,952	11,700,741	20,153,754	130,136,065	15,595,494	191,720,006
Financial Liabilities						
Accounts payable and accrued liabilities	-	-	1,736,706	-	-	1,736,706
Member deposits	-	-	50,071,910	12,524,886	-	62,596,796
Redeemable member shares	-	-	-	61,135,272	-	61,135,272
Total Financial Liabilities	-	-	51,808,616	73,660,158	-	125,468,774
Liquidity Gap	14,133,952	11,700,741	(31,654,862)	56,475,907	15,595,494	66,251,232

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.2 Liquidity RiskCont'd

Assets held-for-managing Liquidity Risk

The Credit Union holds a diversified portfolio of cash and investment securities to support payment obligations.

The Credit Union's assets held for managing liquidity risk comprise cash and balances with banks, certificates of deposits, government bonds that are readily acceptable in repurchase agreements, treasury and other eligible bills, loans and advances to financial institutions, loans and advances to customers and other items in the course of collection.

The Credit Union would also be able to meet unexpected net cash outflows by selling investment securities and accessing additional funding sources.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

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(in Eastern Caribbean dollars)

5. Financial Risk Management*Cont'd*

5.3 Interest Rate Risk

The table below summarizes the Credit Union's exposure to interest rate risks. Included in the table are the Credit Union's assets and liabilities at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates.

	Up to 1 Month \$	2 – 3 Months \$	4 – 12 Months \$	1 – 5 Years \$	Over 5 Years \$	Non-Interest Bearing \$	Total \$
As at December 31, 2024							
Financial Assets							
Cash and cash equivalents	-	23,934,469	-	-	-	2,661,678	26,596,147
Investment securities:							
– at amortised cost	291,713	1,978,189	389,287	4,361,905	-	-	7,021,094
– at FVTPL	-	-	-	-	-	457,995	457,995
Loans and advances to customers	2,638,637	140,790	1,200,963	50,903,730	62,669,032	-	117,553,152
Other assets	-	-	-	-	-	302,597	302,597
Total Financial Assets	2,930,349	26,053,448	1,590,250	55,265,635	62,669,032	3,422,270	151,930,985
Financial Liabilities							
Bank overdraft	1,629,147	-	-	-	-	-	1,629,147
Accounts payable and accrued liabilities	-	-	-	-	-	2,704,010	2,704,010
Member deposits	57,230,858	979,084	5,014,507	6,076,810	-	-	69,301,259
Redeemable member shares	-	-	-	63,405,491	-	-	63,405,941
Total Financial Liabilities	58,860,005	979,084	5,014,507	69,482,751	-	2,704,010	137,040,357
Net Interest Re-Pricing Gap	(55,929,655)	25,074,364	(3,424,257)	(14,217,116)	62,669,032	718,260	14,890,628

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.3 Interest Rate RiskCont'd

	Up to 1 Month \$	1 – 3 Months \$	4 – 12 Months \$	1 – 5 Years \$	Over 5 Years \$	Non-Interest Bearing \$	Total \$
As at December 31, 2023							
Financial Assets							
Cash and cash equivalents	19,334,783	-	-	-	-	233,444	19,568,227
Investment securities:							
– at amortised cost	-	-	441,240	6,557,502	-	-	6,998,742
– at FVTPL	-	-	-	-	-	457,895	457,895
Loans and advances to customers	2,342,330	4,612,446	19,712,514	123,578,563	15,009,072	-	165,254,925
Other assets	-	-	-	-	-	264,753	264,753
Total Financial Assets	21,677,113	4,612,446	20,153,754	130,136,065	15,009,072	956,092	192,544,542
Financial Liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	1,952,821	1,952,821
Member deposits	-	-	49,042,027	12,267,273	-	-	61,309,300
Redeemable member shares	-	-	-	61,135,272	-	-	61,135,272
Total Financial Liabilities	-	-	49,042,027	73,402,545	-	1,952,821	124,397,393
Net Interest Re-Pricing Gap	21,677,113	4,612,446	(28,888,273)	56,733,520	15,009,072	(996,729)	68,147,149

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.3 Interest Rate RiskCont'd

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Credit Union takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise.

	2024	2023
Loans and Advances to Customers:		
- Micro-business	6.96 – 9.96%	6.96 – 9.96%
- Education	3.00 - 9.96%	3.00 - 9.96%
- Consumer	6.00 - 18.00%	6.00 - 18.00%
- Vehicle	5.14 - 12.00%	5.14 - 12.00%
- Mortgage	4.56 - 12.00%	4.56 - 12.00%
- Promotional	8.04 - 9.96%	8.04 - 9.96%

Investment Security at Amortised Cost

Investment Securities:

Government bonds	3.25 - 7.50%	3.25 - 7.50%
Other securities	1.00 - 2.50%	1.00 - 2.50%
Deposits with banks	0.00 - 0.75%	0.00 - 0.75%

Deposits Due to Customers:

Term deposits		
Savings deposits	2.00 - 2.10%	2.00 - 2.10%

Interest rate risk on customers' loans and advance arises from variations between market rates and contract rates. Had interest rates varied 50 basis points higher/lower, with all other variables held constant, profit for the year would have been \$565,734 (2023: \$423,228) higher/lower on variable rate loans.

Sensitivity Analysis

Cash flow interest rate risk arises from loans and advances to members at variable rates.

5.4 Foreign Currency Risk

Currency risk arises from changes in currency exchange rates and the impact of those changes on the entity's cash flows from trading in foreign currencies and the fair value measurement on its financial instruments. Generally, the Credit Union transacts in its functional currency and its financial instruments, are denominated in its functional currency.

The Credit Union is exposed to currency risk on financial instruments which are denominated in currencies other than its functional currency. As of reporting date, the Credit Union was exposed to currency risk on financial instruments having a fair value of \$210,017 (2023: \$210,017), which are denominated in Barbados currency. Had the Barbados currency either increased or decreased by 5% at reporting date, other comprehensive income would have increased or decreased respectively by \$10,461.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

5. Financial Risk ManagementCont'd

5.5 Fair Value Risk

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Where an active market exists, market price is used as the best evidence of the fair value of a financial instrument. Where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the reporting date. The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.
- The fair value of variable-rate financial instruments is assumed to approximate their carrying amounts.

Fair value risk is the risk that the fair value of a financial instrument may vary in response to changes in interest rates, equity prices, currency exchange rates or other market factors.

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - Unobservable inputs for the asset or liability

6. Capital Risk Management

The Credit Union's objectives when managing capital are:

- To comply with the statutory capital requirements of the Co-operative Societies Act of St. Vincent and the Grenadines;
- To safeguard the Credit Union's ability to continue as a going concern so that it can continue to provide returns for members and benefits for other stakeholders; and
- To maintain a strong capital base to maintain members, creditors and other parties' confidence and to sustain future development of the Credit Union.

The Board of Directors monitors the return on capital, which is defined as surplus for the year divided by total shares, as well as the level of dividends to members.

Section 119 of the Co-operative Societies Act Cap 12:06 requires the Credit Union to maintain statutory and other reserves at not less than 10% of its liabilities. The Credit Union is in compliance as at December 31, 2024 (see **Note 32**).

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

7. Critical Accounting Estimates and Judgements

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- **Note 4 (h)** – classification of financial instruments: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial assets are SPPI on the principal amount outstanding.
- **Notes 4 (h)** and **5.1** – measurement of expected credit losses: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward looking information into measurement of ECL and selection and approval of the models used to measure ECL.

b. Assumptions and Estimates

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended December 31, 2024, is included in the following notes:

- Note 4 (e) - Valuation of land and building.
- Note 4 (f) - Valuation of investment property.
- Note 4 (h) - Impairment of financial assets and measurement of expected credit losses: determining the inputs into the ECL measurement model, including incorporation of forward-looking information.
- Note 5.5 - Determination of the fair value of financial instruments.

8. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	2,655,668	1,599,480
Demand deposit at bank	6,010	3,506
Savings accounts at bank	17,434,469	8,365,300
Short-term treasury bills	6,500,000	10,000,000
Cash and Cash Equivalents in Statement of Financial Position	26,596,147	19,968,286
Bank overdraft	(1,619,147)	(1,366,575)
Cash and Cash Equivalents in Statement of Cash Flows	24,977,000	18,601,711

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition including: cash on hand, deposits with banks and non-bank financial institutions and overdraft facilities.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

9. Investment Securities

	2024 \$	2023 \$
Amortized Cost		
Debt securities	7,021,193	6,289,075
Interest receivable	48,168	67,980
	7,069,361	6,357,055
Less: expected credit losses	(45,822)	(69,425)
Total Debt Securities	7,023,539	6,287,730
Fair Value through Profit or Loss		
Debt	100	100
Equities	457,895	457,895
	7,481,534	6,745,625

The movements in the expected credit loss are as follows: -

	2024	2023 \$
At December 31		
Balance beginning of year	69,425	179,823
(Recovery) charge for the year (Note 23)	(23,603)	(110,398)
	45,822	69,425

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

10. Loans to Members

	Mortgage \$	Consumer \$	Vehicle \$	Education \$	Promotional \$	Micro- Business \$	Total \$
At December 31, 2024							
Gross loans	62,943,573	23,253,667	6,508,914	2,738,929	18,829,443	3,278,626	117,553,152
Less: expected credit losses	(382,606)	(1,426,375)	(144,825)	(165,889)	(1,649,741)	(108,360)	(3,877,796)
	62,560,967	21,827,292	6,364,089	2,573,040	17,179,702	3,170,266	113,675,356
Add: interest receivable	758,684	727,712	75,391	144,275	339,015	75,588	2,120,665
	63,319,651	22,555,004	6,439,480	2,717,315	17,518,717	3,245,854	115,796,021
	Mortgage \$	Consumer \$	Vehicle \$	Education \$	Promotional \$	Micro- Business \$	Total \$
At December 31, 2023							
Gross loans	63,275,663	21,933,690	7,327,461	2,918,114	13,127,051	3,301,547	111,883,526
Less: expected credit losses	(1,035,718)	(846,122)	(192,262)	(223,684)	(792,406)	(56,847)	(3,147,039)
	62,239,945	21,087,568	7,135,199	2,694,430	12,334,645	3,244,700	108,736,487
Add: interest receivable	752,059	420,158	71,035	104,091	357,316	56,680	1,761,339
	62,992,004	21,507,726	7,206,234	2,798,521	12,691,961	3,301,380	110,497,826

The average yield on loans for the year was 8% (2023: 8.0%).

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

10. Loans to Members*Cont'd*

The Credit Union's loan portfolio was categorized in the following credit groupings at year end:

	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
As at December 31, 2024				
Mortgage	59,548,916	697,504	2,697,153	62,943,573
Consumer	21,367,977	103,737	1,781,953	23,253,667
Vehicle	6,117,060	111,284	280,570	6,508,914
Education	2,014,338	132,529	592,062	2,738,929
Promotional	16,881,529	132,393	1,815,521	18,829,443
Micro-business	2,905,572	83,415	289,639	3,278,626
	108,835,392	1,260,862	7,456,898	117,553,152
Add: interest receivable	440,172	23,274	1,657,219	2,120,665
	109,275,564	1,284,136	9,114,117	119,673,817
Less: expected credit loss	(147,848)	(8,707)	(3,721,241)	(3,877,796)
	109,127,716	1,275,429	5,392,876	115,796,021
	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
As at December 31, 2023				
Mortgage	58,565,477	1,657,986	3,052,200	63,275,663
Consumer	20,127,049	342,134	1,464,507	21,933,690
Vehicle	6,882,481	185,726	259,254	7,327,461
Education	2,190,005	297,547	430,562	2,918,114
Promotional	11,341,412	236,777	1,548,863	13,127,052
Micro-business	3,038,994	147,266	115,286	3,301,546
	102,145,418	2,867,436	6,870,672	111,883,526
Add: interest receivable	383,971	39,529	1,337,839	1,761,339
	102,529,389	2,906,965	8,208,511	113,644,865
Less: expected credit losses	(371,853)	(60,535)	(2,714,651)	(3,147,039)
	102,157,536	2,846,430	5,493,860	110,497,826

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

10. Loans to Members*Cont'd*

The following summarizes the movement in the expected credit losses.

	Mortgage \$	Consumer \$	Vehicle \$	Education \$	Promotional \$	Micro- Business \$	Total \$
At December 31, 2024							
Balance – beginning of year	1,035,718	846,122	192,262	223,684	792,406	56,847	3,147,039
Charge (recovery) for the year	(653,112)	580,253	(47,437)	(57,795)	857,335	51,513	730,757
Balance – end of year	382,606	1,426,375	144,825	165,889	1,649,741	108,360	3,877,796

	Mortgage \$	Consumer \$	Vehicle \$	Education \$	Promotional \$	Micro- Business \$	Total \$
At December 31, 2023							
Balance – beginning of year	766,900	1,320,790	278,861	229,671	1,016,790	536,510	4,149,522
Charge (recovery) for the year	268,818	(474,668)	(86,599)	(5,987)	(224,384)	(479,663)	(1,002,483)
Balance – end of year	1,035,718	846,122	192,262	223,684	792,406	56,847	3,147,039

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

11. Other Assets

	2024	2023
	\$	\$
Interest receivable	128,428	128,428
Prepaid expenses	96,254	156,469
Other receivables	174,169	136,325
	398,851	421,222

12. Investment in Associates

	2024	2023
	\$	\$
Investments at the beginning of the year	1,200,377	1,111,794
Share of profit (loss) for the year	67,926	(4,810)
Share of other comprehensive income	-	93,393
	1,268,303	1,200,377

The investment in associates comprise the Credit Union's proportional share of its holdings in the St. Vincent and the Grenadines Co-operative League Limited and SVG Micro-Finance Co-operative Limited.

In 2017, SVG Small Business and Micro-Finance Co-operative Limited (COMFI) was placed in voluntary liquidation. The liquidator is in the process of determining the residual value of the stakeholders' interest in SVG Small Business and Micro-Finance Co-operative Limited. Consequently, the Credit Union has fully provided for impairment losses anticipated on the investment.

The Credit Union's investment in St. Vincent and the Grenadines Co-operative League is accounted for by the equity method.

The Credit Union holds 31.3%

13. Investment Properties

	Land at Georgetown \$	Land at Canouan \$	Land and Building at Kingstown Park \$	Land at Bequia \$	Land at Brighton \$	Total \$
December 31, 2022	238,550	592,699	497,200	83,730	2,072,812	3,484,991
Change in fair value	-	-	-	-	-	-
December 31, 2023	238,550	592,699	497,200	83,730	2,072,812	3,484,991
Change in fair value	-	-	-	-	-	-
December 31, 2024	238,550	592,699	497,200	83,730	2,072,812	3,484,991

The investment properties were revalued, on an open market basis, on February 2, 2022, by Christopher Browne, an independent property valuator.

The fair value measurement for all of the investment properties has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

14. Property and Equipment

	Land \$	Motor Vehicle \$	Work in Progress \$	Building \$	Furniture & Equipment \$	Total \$
At December 31, 2022						
Cost or valuation	2,831,910	202,629	199,702	8,073,392	3,695,058	15,002,691
Accumulated depreciation	-	(20,874)	-	(1,094,514)	(3,003,194)	(4,118,582)
Net book amount	2,831,910	181,755	199,702	6,978,878	691,864	10,884,109
Year Ended December 31, 2023						
Opening net book amount	2,831,910	181,755	199,702	6,978,878	691,864	10,884,109
Additions	-	-	-	230,362	725,203	955,565
Transfer	-	-	(199,702)	199,702	-	-
Depreciation charge	-	(40,525)	-	(147,454)	(285,890)	(473,869)
Closing net book amount	2,831,910	141,230	-	7,261,488	1,131,177	11,365,805
At December 31, 2023						
Cost or valuation	2,831,910	202,629	-	8,503,456	4,420,261	15,958,256
Accumulated depreciation	-	(61,399)	-	(1,241,968)	(3,289,084)	(4,592,451)
Net book amount	2,831,910	141,230	-	7,261,488	1,131,177	11,365,805
Year Ended December 31, 2024						
Opening net book amount	2,831,910	141,230	-	7,261,488	1,131,177	11,365,805
Additions	-	-	-	263,891	568,486	832,377
Transfer	-	-	-	-	-	-
Depreciation charge	-	(40,627)	-	(178,891)	(206,760)	(426,278)
Closing net book amount	2,831,910	100,603	-	7,346,488	1,492,903	11,771,904
At December 31, 2024						
Cost or valuation	2,831,910	202,629	-	8,767,347	4,988,717	16,790,603
Accumulated depreciation	-	(102,026)	-	(1,420,859)	(3,495,844)	(5,018,729)
Net book amount	2,831,910	100,603	-	7,346,488	1,492,903	11,771,904

On May 27, 2019, the Credit Union's land and building were valued, on a market basis, by Christopher Browne, Independent Chartered Valuation Surveyor. The combined appraisal value was \$9,240,000. The excess, \$130,353, of appraised value over the carrying value was recognized through other comprehensive income in 2018.

Depreciation expenses of \$426,278 (2023: \$473,869) was charged to general and administrative expenses.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

15. Accounts Payable and Accrued Liabilities

	2024	2023
	\$	\$
Accounts payable	338,988	542,032
Payroll obligations	864,057	750,208
Other accruals	1,500,965	444,466
	2,704,010	1,736,706

16. Members' Deposits

	2024	2023
	\$	\$
Members' demand deposits	56,466,190	49,018,526
Building capitalization fund shares	12,140,908	11,971,916
	68,607,098	60,990,442
Interest payable	331,542	318,858
	68,938,640	61,309,300

The building capitalization fund shares have varying maturity dates.

The effective interest rates at the reporting date were as follows:

	2024	2023
	%	%
Members' demand deposits	2.80	2.80
Building capitalization fund shares	3.03	3.03

All deposits are denominated in Eastern Caribbean currency.

17. Share Capital

Pursuant to the approval, on September 8, 2022, of the resolution to amend the Credit Union's By-Laws to comply with the Co-operative Societies Act No. 12 of 2012, to create two classes of shares, namely equity shares and qualifying shares, and to convert all permanent shares to qualifying shares on September 9, 2022, the Credit Union effected the change in its capital structure. Further, the aforementioned resolution provides that each member shall maintain at minimum sixty (60) qualifying and twenty (20) equity shares to exercise the right of membership. Furthermore, each member is required to increase, annually for five years starting in January 2023, their equity share holding, by twenty (20) shares.

Authorized Capital

	Numbers		Value	
	2024	2023	2024	2023
Redeemable no par value, non-voting shares	Unlimited	Unlimited	Unlimited	Unlimited
Equity \$5 par value non-voting shares	Unlimited	Unlimited	Unlimited	Unlimited
Qualifying \$5 par value voting shares	Unlimited	Unlimited	Unlimited	Unlimited

Holders of qualifying shares, notwithstanding the number of shares held, are entitled to one vote.

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

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17. Share CapitalCont'd

Issued Capital

	Number of Shares		Value	
	2024	2023	2024	2023
	\$	\$	\$	\$
Redeemable shares	12,681	12,227,054	63,405,941	61,135,272
Permanent shares	-	-	-	-
Equity \$5 par value non-voting shares	627,381	317,195	3,136,905	1,585,975
Qualifying \$5 par value shares	1,065,760	1,055,973	5,328,799	5,279,865
Subscription for qualifying shares	-	-	82,700	82,441
			8,548,404	6,948,281

The redeemable shares, which are referred to as member shares savings, are redeemable at the option of members. Accordingly, the redeemable shares are accounted for as liabilities.

During the year, the Credit Union converted the former permanent shares to equity and qualifying shares to comply with approved capital structure in accordance with the Co-operative Societies Act. Also, the Credit Union issued 317,195 and 26,040 equity and qualifying shares at par value.

18. Statutory Reserve

Pursuant to Article 16.1 of the Credit Union's By-Laws, entrance fees and fines collected from members, and at least 20% of net profits shall be credited to a Reserve Fund, to meet bad debts and other extra-ordinary losses. The Reserve Fund shall be maintained in a liquid form, to the satisfaction of the Registrar. During the year, the Board approved an appropriation of \$93,660 (2023: \$440,500) to the statutory reserve fund.

19. Development Fund

In accordance with Section 125 of the Co-operative Societies Act 2012, the Credit Union shall appropriate such sums, not exceeding ten percent of its net profit, to a Fund, which shall be administered by the National Leagues, for the development of registered societies. During the year, the Board approved an appropriation of \$30,000 (2023: \$5,000) to the development fund. During the year ended December 31, 2024, \$30,000 was transferred to the National League.

20. Social Assistance Fund

On October 24, 2024, the Directors' resolved to establish a social assistance fund. The fund is created to provide financial relief and support to members who are experiencing financial hardship, such as natural disasters, medical or health related crisis and other situations approved at the discretion of the Board.

21. Interest on Loans

	2024	2023
	\$	\$
Mortgage loans	3,789,908	3,726,184
Consumer loans	4,437,369	3,800,880
Vehicle loans	770,939	769,940
Education loans	192,244	167,572
	9,190,460	8,464,576

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

22. Investment Income

Investment income comprises:

	2024	2023
	\$	\$
Interest earned on bank deposits and fixed deposits	98,081	126,061
Interest earned on securities at amortized cost	593,413	537,825
Dividends	14,770	10,142
	706,264	674,028

23. Impairment Allowance (Recovery)

	2024	2023
	\$	\$
Increase (reduction) in impairment allowance on loans (Note 10)	730,757	(1,002,483)
Recoveries on loans previously written off	14,146	92,600
Impairment recovery – investments (Note 9)	(23,603)	(110,398)
	721,300	(1,020,281)

24. Selling Expenses

	2024	2023
	\$	\$
Donations	129,939	111,355
Publicity, promotions and sponsorship	446,176	453,895
Other	88,611	-
Scholarship funds	56,625	76,225
	721,351	641,475

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

25. General and Administrative Expenses

The following summarises the Credit Union's administrative expenses by their nature.

	2024	2023
	\$	\$
Annual general meeting expenses	69,770	72,260
Annual licence fees	199,725	161,975
ATM fees	2,755	16,883
Audit fees	81,683	90,000
Bank charges	155,656	123,910
Board and committee meetings	416,611	275,180
Communication expenses	161,738	250,232
Conventions and summits	42,069	15,511
Depreciation expense (Note 14)	426,278	473,869
Electricity	79,447	80,761
General insurance	74,668	59,263
Insurance on loans and shares	696,387	674,552
League dues	60,532	58,282
Other operating expenses	26,083	50,975
Penalties and interest	290	82,180
Professional fees	188,755	216,215
Rental expense	185,005	183,415
Repairs and maintenance – buildings	148,616	200,390
Repairs and maintenance – equipment	138,683	169,823
Security	232,135	169,605
Staff costs (Note 27)	2,972,196	2,774,024
Stationery and office supplies	206,210	251,847
Travel	308,583	195,115
Water	11,394	12,394
	6,885,269	6,658,661

26. Income on Death Benefit Plan – Net

	2024	2023
	\$	\$
Death benefit contributions	558,085	556,385
Death benefit claims paid	(357,600)	(446,250)
	200,485	110,135

27. Staff Costs

	2024	2023
	\$	\$
Bonus	140,293	117,473
Staff medical insurance	39,874	39,010
National Insurance contributions	125,801	99,800
Salaries and wages	2,258,119	2,347,997
Staff training and education	166,480	95,807
Staff uniforms	127,780	52,212
Retirement benefit	113,849	21,725
	2,972,196	2,774,024

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

28. Related Party Transactions

a. Definition of Related Party

A related party is a person or entity that is related to the Credit Union.

1. A person or a close member of that person's family is related to the Credit Union if that person:
 - (i) has control or joint control of the Credit Union;
 - (ii) has significant influence over the Credit Union; or
 - (iii) is a member of the key management personnel of the Credit Union.
2. An entity is related to the Credit Union if any of the following conditions applies:
 - (i) The entity and the Credit Union are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Credit Union or an entity related to the Credit Union.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Credit Union.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouses or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

b. Identity of Related Parties

The Credit Union has a related party relationship with its Directors, Committee Members and Management Staff.

c. Related Party Transactions and Balances

A number of transactions have been entered into with related parties in the normal course of business.

i. Key Management Compensation

	Transaction Values for the Year Ended December 31	
	2024	2023
	\$	\$
Salaries and wages	1,034,354	983,923
National Insurance contributions	33,902	19,886
	<u>1,068,256</u>	<u>1,003,809</u>

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

28. Related Party Transactions ...*Cont'd*

a. Related Party Transactions and Balances ...*Cont'd*

ii. Loans and Deposits

a. Loans

	Balance Outstanding as at December 31	
	2024	2023
	\$	\$
Directors and Committee Members	2,042,871	1,830,889
Management staff	1,933,152	2,109,288
	3,976,023	3,940,177

b. Deposits

	Balance Outstanding as at December 31	
	2024	2023
	\$	\$
Directors and Committee Members	450,184	636,067
Management staff	97,091	934,962
	547,275	1,571,029

No specific allowances have been made for impairment losses on loans with related parties at the reporting date.

29. Income Tax

Section 25 (1) (n) of the Income Tax Act exempts Co-operative Societies from income tax.

30. Commitments

Undrawn loan commitments at year end amounted to \$3,161,549 (2023: \$4,644,062).

31. Subsequent Events

a. Dividends

On September 29, 2025, the directors declared dividends of 6% on equity shares.

32. Co-operative Societies Act Compliance Requirements

	2024	2023
	\$	\$
Certificates of deposit	6,010	3,502
Cash	24,970,990	18,598,209
	24,977,000	18,601,711
Members deposits and ordinary shares	132,344,581	122,444,572
Liquid investments to shares and deposits ratio	18%	15%

Kingstown Co-operative Credit Union Limited

Notes to the Financial Statements For the Year Ended December 31, 2024

(in Eastern Caribbean dollars)

32. Co-operative Societies Act Compliance Requirements ...*Cont'd*

Section 119 (3) of The Co-operative Societies Act requires that not less than 15% of the Members' shares and deposits be kept in liquid reserve.

	2024	2023
	\$	\$
Statutory and other reserves	12,480,045	12,518,115
Total liabilities	136,667,738	125,547,853
Reserves to liabilities ratio	9%	10%

Section 124 (3) of The Co-operative Societies Act provides that statutory and other reserves shall not be less than 10% of its total liabilities. Statutory and other reserves of the Credit Union represented 10% (2023: 10%) of its total liabilities.

11. CREDIT COMMITTEE REPORT TO THE 63RD ANNUAL GENERAL MEETING OF THE KINGSTOWN CO-OPERATIVE CREDIT UNION LIMITED

11.1 INTRODUCTION

Brothers and Sisters, as Chair of the Credit Committee, I wish to extend my sincere gratitude to you, the members, for entrusting my team and I with the privilege of serving this noble organization in such an important capacity. We approached this task with dedication, integrity, and a shared commitment to the continued success of our credit union.

It is with great pride that I present the Committee's report for the financial year ending December 2024.

The Credit Committee performs an essential function within the credit union. Recognizing the importance of our role, we have worked diligently to support our members—particularly those seeking loans. In assessing loan applications, we carefully evaluate each member's financial circumstances, affordability, and repayment capacity. A member's past borrowing history and savings record are also important considerations.

Working in close collaboration with the Board of Directors and the Loans Department, the Credit Committee strives to make KCCU the first choice for members' borrowing needs.

I am proud to acknowledge the dedicated members of the Committee:

- Sis. Elthia George - Chairperson
- Sis. Lucille Browne - Secretary
- Bro. Claydon Roache - Committee Member
- Bro. Donnie Bacchus - Committee Member
- Bro. Harvey Farrell - Committee Member

At the 62nd Annual General Meeting held on October 3, 2024, Brother Donnie Bacchus was elected to replace Sister Susan Clarke, who retired. Sister Elthia George was subsequently elected as Chairperson by the Committee members.

During the reporting period, the Committee convened regular in-person meetings, while also utilizing virtual and hybrid formats when circumstances required. The attendance record for these meetings are as follows.

11.2 CREDIT COMMITTEE ATTENDANCE REPORT 2024

The Committee held a total of forty-five (45) meetings during the year 2024.

Volunteers/Members	Position	Attendance
Sis Elthia George	Chairperson	45
Sis Lucille Browne	Secretary	44
Bro. Claydon Roache	Member	43
Bro. Harvey Farrell	Member	32
Bro. Donnie Bacchus	Member	12
Sis Ingrid Clarke	Retired	33

11.3 FUNCTIONS AND OPERATION OF THE CREDIT COMMITTEE

One of the fundamental aspects of growth within KCCU is that of credit, and the Credit Committee is therefore tasked with the pivotal role of managing credit.

As past practices are accepted as the norm, the Credit Committee primarily held meetings on Tuesdays to review loan applications made by members in accordance with the Co-operatives Society Act 2012 and the KCCU By-laws. The Committee executed periodic checks of loans granted by the loans department to ensure that the loans were in compliance with the lending regulations and the Credit Union's Loan Policy, as approved by the Board of Directors. The Chairperson, on a monthly basis presented progress reports to the Board of Directors. These reports summarized the weekly activities that were undertaken by the Credit Committee, which included a breakdown of the number of loans that were approved/disapproved, the purpose and collateral of each loan presented.

11.4 OVERVIEW

To effectively develop and maintain loan products that best meets the needs and financial capabilities of the members, KCCU continuously assesses the financial market and tailors these findings into loan products such as the Diamond Deal, KCCU Protect and KCCU Revel Loan, all of which are being offered at affordable and competitive rates.

As always, while the maintenance of current loan products and the development of new and innovative loan products are important to KCCU, we understand the importance of managing its delinquency and so we continue to place great importance on actively managing such.

11.5 LOAN ANALYSIS

Table 1: Loan Activities 2024 and 2023

YEAR	REVIEWED		APPROVED		DISBURSED	
	No.	Value	No.	Value	No.	Value (EC\$)
2024	2469	38,920,770	2402	29,594,142	2573	29,312,042
2023	2519	42,448,797	2404	27,418,271	2356	37,509,042
% CHANGE	-2.0	-8.3	-0.1	7.9	9.2	-21.9

The loan activities for the year 2024 showed a decline in comparison to the previous year, except for the value approved. The value of loan approved grew by 7.9%, while the value disbursed and reviewed declined by 21.9% and 8.3% respectively. The number of loans disbursed increased by 9.2%, however, the number of loans reviewed decreased by 2.0% and the number approved by 0.1%.

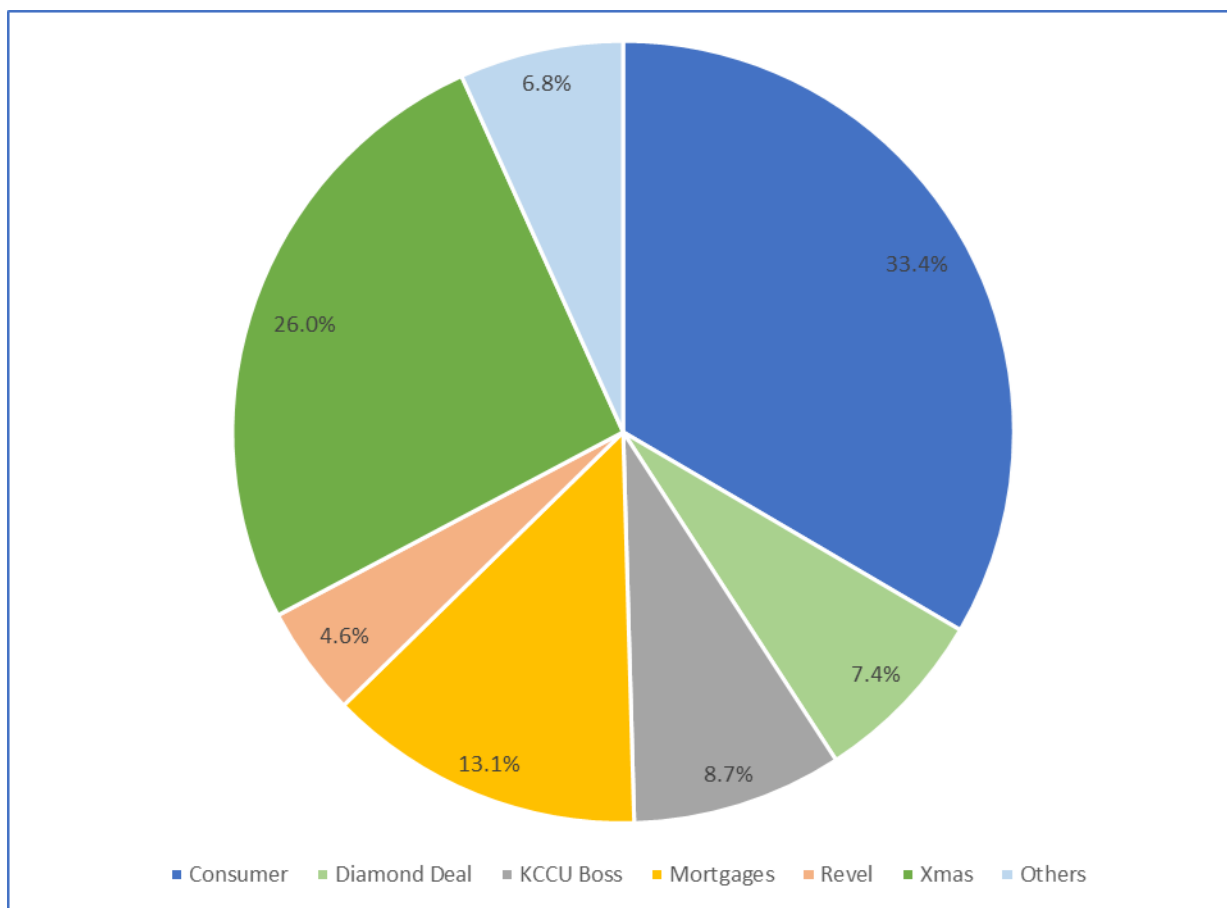
11.6 LOAN DISBURSEMENTS

Table 2: Loans Disbursed by Type

LOAN TYPES	2024			2023			% Change Value
	Value (EC\$)	No.	% of Total Loan Value	Value (EC\$)	No.	% of Total Loan Value	
BUSINESS	174,222	7	0.6	241,875	36	0.6	-28.0
CONSUMER	9,799,591	1,568	33.4	12,145,398	468	32.4	-19.3
DEBT CONSOLIDATION	104,316	12	0.4	222,473	56	0.6	-53.1
DIAMOND DEAL	2,164,970	69	7.4	1,338,519	76	3.6	61.7
EDUCATION	123,417	9	0.4	146,027	41	0.4	-15.5
HOUSING	544,203	78	1.9	1,003,377	279	2.7	-45.8
KCCU BOSS	2,554,947	9	8.7	2,320,725	121	6.2	10.1
KCCU EDUCATE	214,872	28	0.7	456,063	98	1.2	-52.9
KCCU EDU-TECH	70,863	20	0.2	170,925	93	0.5	-58.5
KCCU LEGGO	-	-	-	88,545	44	0.2	-100.0
KCCU PROTECT	159,466	8	0.5	269,173	32	0.7	-40.8
MEDICAL	69,045.00	4	0.2	107,808	16	0.3	-36.0
MORTGAGE	3,849,739	63	13.1	10,516,811	201	28.0	-63.4
NIS STUDENT LOAN	9,480	2	0.0	-	-	-	
PROFESSIONAL FEES	-	-	-	30,150	2	0.1	-100.0
READY CASH	41,981	27	0.1	60,399	68	0.2	-30.5
REVEL	1,334,067	187	4.6	963,697	229	2.6	38.4
SAVE YA	24,480	2	0.1	192,363	67	0.5	-87.3
VEHICLE	462,313	16	1.6	1,587,538	204	4.2	-70.9
XMAS	7,610,071	464	26.0	5,647,177	225	15.1	34.8
TOTAL	29,312,042	2,573	100	37,509,042	2,356	100	(21.9)

Loans disbursed during the year for two special products showed remarkable improvement. The “Diamond Deal” (special vehicle loan) grew by 61.7% and “XMAS” (Christmas loan) by 34.8%. The other loan type that showed an increase was “KCCU Boss”. Overall, the value of the loans disbursed declined by 21.9%.

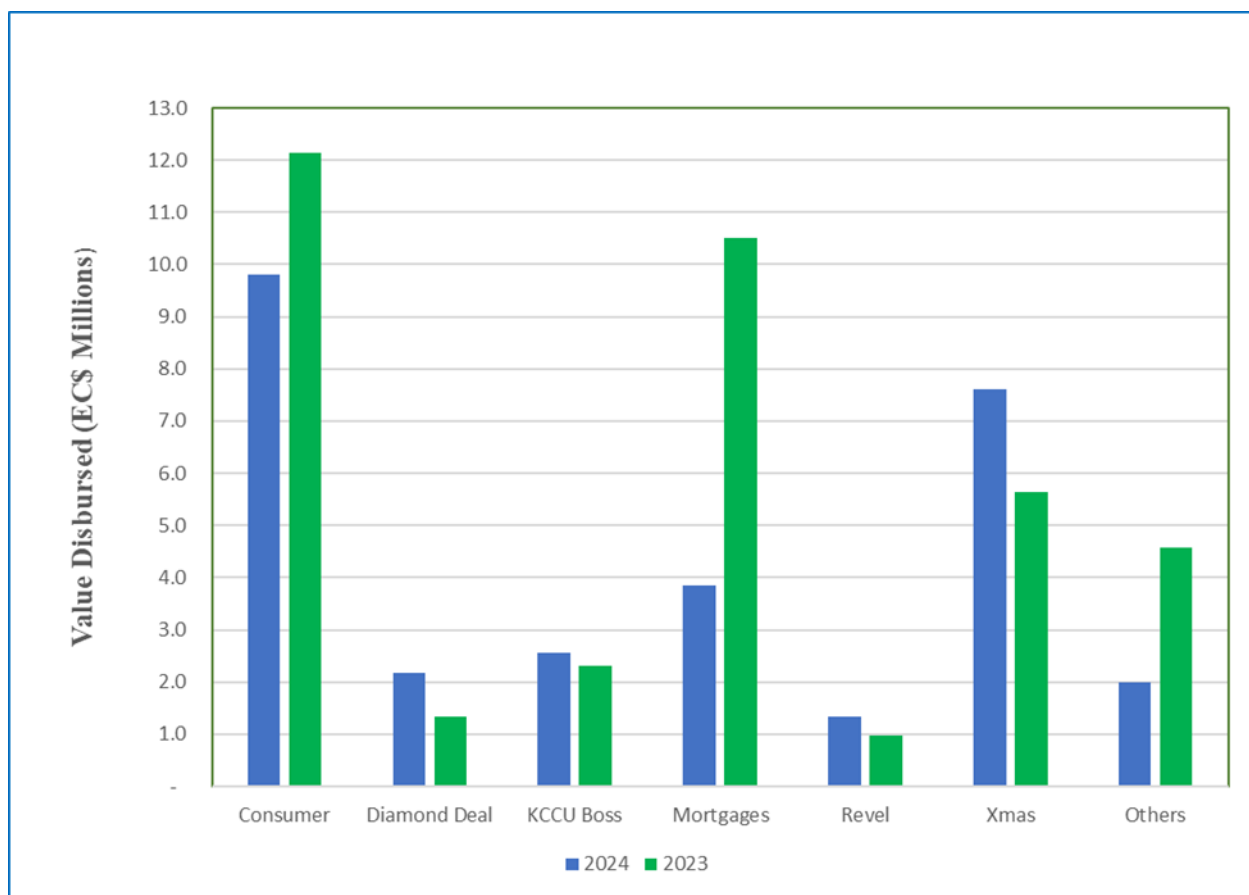
Figure 1: Percentage of Funds Disbursed by Category for 2024



The frequently requested loans for the year 2024 were Consumer loans (33.4%), Xmas loans (26.0%) and Mortgages (13.1%). The remaining categories collectively contributed approximately 27.4%.

In the previous year, Consumer loans were most popular with (32.4%) of the portfolio, while Mortgages ranked second with (28.0%) and Xmas third with (15.1%).

Figure 2: Value of Loans Disbursed by Type 2024 and 2023



The total value of loans disbursed at year end 2024 declined by approximately \$8.2M when compared to an increase of \$2.7M for 2023. Xmas loans increased by \$2.0M, Diamond Deal by \$0.8M, Revel \$0.4 and KCCU Boss by \$0.2M. A decline of \$6.7M was noted for Mortgages, \$2.3M for Consumer loans.

11.7 DELINQUENCY

The delinquency rate for the year 2024 stood at 8.5% (EC\$10.0M) compared to 7.4% (EC\$8.3M) 2023. This represents a slight deterioration of 1.1%. The Credit Committee will continue to work along with the Recoveries Department to curb the level of delinquency in the organization.

ACKNOWLEDGEMENT

The continued growth, progress, and long-term success of our Credit Union are undeniably anchored in the dedication of our members. With this in mind, the Credit Committee extends its deepest appreciation to each member for your unwavering support throughout the year. Your commitment as reflected in consistent savings and the honoring of loan obligations has played a vital role in our collective achievements.

We are also immensely grateful to our management and staff, whose tireless efforts and exceptional service ensure that the Credit Committee operates with efficiency and purpose. Special thanks are owed to the Supervisory Committee, Education Committee, Credit Department, and Board of Directors. Your steadfast guidance and collaborative spirit remain fundamental in advancing the goals of our organization.

As always, the Credit Committee remains committed to serving you with excellence. In the coming year, this organisation will continue to develop innovative and affordable loan products tailored to the evolving needs of our members. We are excited for the future and look forward to your continued support as we strive to deliver outstanding financial services just as we've done in years past.



Chairperson

Elthia George



Secretary

Lucille Browne

12. REPORT OF THE SUPERVISORY AND COMPLIANCE COMMITTEE TO THE 63RD ANNUAL GENERAL MEETING OF THE KINGSTOWN CO-OPERATIVE CREDIT UNION

MOTTO: FOSTERING GOOD CORPORATE GOVERNANCE

12.1 INTRODUCTION

The Supervisory and Compliance Committee (SCC) is pleased to submit this report to the 63rd Annual General Meeting of the KCCU, in accordance with Section 66 (1) (f) of the Co-operative Societies Act 2012. This report provides an assessment and reflection of the work, activities, observations and actions conducted during the period under review.

12.2 COMPOSITION OF THE COMMITTEE AND ATTENDANCE AT MEETINGS

At the 62nd Annual General Meeting of the KCCU Ltd held on October 3, 2024, Sis'. Rudisha McTair-Peters and Betty Medford were elected to serve on this committee. The new members filled vacant positions as Moureeze Franklyn and Akisha Yearwood retired from the committee.

At the Committee's first meeting, held on October 14, 2024, Bro. Steve Millington and Sis. Camille John were elected Chairperson and Secretary respectively.

The following members currently serve on the committee:

Steve Millington – Chairperson

Camille John – Secretary

Joselle Joslyn – Member

Rudisha McTair-Peters – Member

Betty Medford – Member

The Committee met thirty-six (36) times for the period under review. These were comprised of regular meetings, review sessions, meetings with the Board, management committees, the General Manager and senior management.

The Attendance Record is listed in the table below:

Names of Committee Members	Number of Attended Meetings (out of 36)
Brother. Steve Millington - Chairman	35
Sister Camille John - Secretary	36
Sister Betty Medford - Member	36
Sister Rudisha McTair-Peters - Member	36
Sister Joselle Joslyn - Member	28

The overall average attendance rate for the Committee stands at 92%, which demonstrates a high level of commitment and participation among members. The Committee's ability to maintain consistent attendance is commendable.

12.2 DUTIES, FUNCTIONS AND RESPONSIBILITIES

The Co-Operative Societies Act 2012; Articles 66-71 and article 8 of the Bye-laws of the KCCU sets out the duties and functions of the Committee. These regulations give the Committee the mandate to perform those functions and to ascertain that all decisions and actions of the Board, Committees, Management and Staff relating to the Credit Union are in accordance with the Act, Regulations, Bye-laws and approved Standards and Policies of the Credit Union.

The duties of the Committee include, but not limited to the following;

- Examining the books of the Credit Union
- Monitoring the management of the Credit Union
- Liaising with the Compliance Officer
- Auditing the functions of Management and Staff
- Reviewing the policies and operating procedures
- Confirming cash instruments, property and securities of the Society
- Auditing the asset-liability management and liquidity of the Credit Union (focusing on the risk management of the Credit Union)
- Verifying assets of the society to determine whether they were properly protected
- Investigating complaints made by members affecting the proper management of the Credit Union
- Verification of a random sample of members' records/accounts, shares, deposits and other balances or holdings held at the Credit Union
- Ensuring that all transactions and decisions involving Directors, Committee members and employees are in compliance with the Co-operatives Societies Act 2012, Regulations, By-Laws and Policies of the Credit Union

12.3 WORK PLAN FOR 2024/2025 PERIOD UNDER REVIEW

In formulating its work plan, the committee decided to place greater focus on its supervisory duties, as its compliance duties took precedence during the previous year. This was particularly in light of the need to complete the implementation of recommendations made by the FSA following its onsite visit.

The main areas of focus by the Committee for the period under review are as follows:

- Staff conditions of employment
- Dormant Accounts
- Internal Controls
- Functioning of Branches
- Functioning of Committees
- Functioning of the Board
- Liaise with the Compliance Officer

The Committee developed a work plan that would help in the execution of its task and fulfill its responsibilities. This was achieved through:

- Visits to Branches including cash counts and cash controls
- Attendance at Board and other Committee meetings
- Review of the Minutes and Reports of the Board of Directors, Compliance Officer, and other Committees
- Review of Board, Committee members and employees' files
- Review of bank reconciliations

12.4 HIGHLIGHTS

This section of the report provides a summary of the Supervisory and Compliance Committee activities during the period under review.

12.4.1 Training

Committee members participated in training sessions organized by the league on 'The Roles, Responsibilities and Legal Requirements of the Supervisory and Compliance Committee', 'AML/CFT/CFP/FCP Training' and 'Audit Techniques Workshop'.

12.4.2 Bank Reconciliation

The bank reconciliation statements for August to September 2024 and the first quarter of 2025 were reviewed. A meeting to discuss these findings was held with personnel from the accounting department.

12.4.3 Dormant Accounts

The Committee recognizes the critical importance of reviewing dormant accounts and has completed a review of these accounts.

Below is a summary of the findings:

Number of Dormant Accounts:	14,4579
Shares:	\$3,727,325.31
Deposits:	\$1,189,160.41
Fixed Deposits:	\$0.00
Securities:	\$2,239,377.89
Total Assets:	\$7,155,863.61
Loans:	\$662,540.93
Interests:	\$312,239.48
Total Liabilities:	\$974,780.41

The committee held discussions with senior management and the Board of Directors regarding the findings and offered suggestions and recommendations that would help in addressing this situation. Discussions were also held with personnel from the FSA.

12.4.4 **File Review**

The Committee conducted a comprehensive review of both Management Committee files and Staff files during the period under review.

A total of twenty-one (21) Management Committee files were examined.

The Supervisory and Compliance Committee emphasizes that that proper documentation and secure record keeping are vital for the credit union's accountability and transparency. The Committee had some concerns in the ability to retrieve some files and recommendations were made improve file access. The SCC recommends that all management committee members' files be kept at the main office.

Additionally, **sixty-two (62) Staff files** were reviewed. The primary focus of this exercise was to ensure that all relevant and required documents for each staff member were properly enclosed and up-to-date. These documents included:

- Job Applications
- Offer Letters
- Job Descriptions
- Vacation Leave Records
- Performance Appraisals
- Warning Letters (where applicable)

The Committee was generally satisfied with the overall completeness and accuracy of the staff files.

12.4.5 Branches

The Committee conducted visits to the various Branches of KCCU. These visits allow the Committee to observe, examine and review the state of operation at the branches and to ensure that adequate provisions are in place to safeguard the credit union's staff, assets and member's interest.

These site visits were also conducted to ensure the levels of adherence to the policies were evident, level of controls in place and that the working environment was conducive for the officers, which would help them to attain job satisfaction and maximum output and improve performance. The Committee is pleased to inform that all Branches are functional especially those in the Grenadines who suffered during the passage of Hurricane Beryl, and internal audit controls are in place.

Recommendations:

- 1.Increased managerial oversight:** More frequent and structured visits by Management to ensure continuous monitoring and support.
- 2.Professional security training:** Immediate arrangements should be made for formal security training for officers stationed at the branches, particularly in the Grenadines.
- 3.Strengthening of internal controls:** Tighter control measures should be implemented to safeguard assets and improve operational efficiency.
- 4.Continuous staff development:** Relevant and ongoing training programs should be provided to branch staff to ensure policy adherence and enhance their capacity to perform effectively.

12.4.6 Internal Audits and Controls

During the period under review, the committee performed regular investigations and observations and worked closely with the Compliance Officer. Meetings were held, which reviewed the work plan, followed up on test completed to ensure the systems of internal controls are fully functional and the policies adhered to. We are pleased to report that the Board and Management has been making an effort to implement the recommendations and taking the necessary actions to improve the internal controls.

12.5 SELF-EVALUATION

The Committee conducted three (3) self-evaluation sessions at the end of every quarter during the period under review. During these evaluations, the Committee assessed its performance in accordance with the work plan and the discharge of its duties as set forth in the Regulations and Bye-Laws and in for the period.

All activities undertaken and recommendations made by the Committee after reviews were reported to the Board of Directors as documented in our Committee Minutes and monthly Reports.

12.6 ACKNOWLEDGEMENTS

The Supervisory and Compliance Committee wishes to express thanks to you, the general membership, for having the confidence in entrusting us with the responsibility of being the guardians of our Credit Union. The Committee also wishes to express our gratitude to the members of the Board of Directors, other Committees and the Management and Staff of the Credit Union for the support and co-operation given throughout the year in the execution of its duties. It was greatly appreciated. We look forward to your continued support as we endeavor to continue to build our Credit Union.



Steve Millington
Chairperson



Camille John
Secretary

13. EDUCATION COMMITTEE REPORT FOR THE 62nd ANNUAL GENERAL MEETING OF THE KINGSTOWN CO-OPERATIVE CREDIT UNION LIMITED

13.1 INTRODUCTION

The Education and Marketing Committee is pleased to present its report for the period covering 2024 - 2025, highlighting our commitment to fostering education, community engagement, and member well-being.

This report outlines the activities undertaken, the dedication of our committee members, and the positive impact on our Credit Union community.

13.2 COMPOSITION AND ATTENDANCE OF COMMITTEE MEMBERS

The Education and Marketing Committee is comprised of nine (9) dedicated individuals, who were appointed by the Board of Directors to serve on the committee following the 62nd Annual General Meeting. This year saw an additional three (3) members.

Name	Role	Meetings attended
Joslyn Craig	Chairperson	41
Ambèure Prescott-Roache	Secretary	41
Nisha Hope	Member	40
Sophia Clouden	Member	30
Canute Myers	Member	39
Jaykel Mars	Member	36
Ruth Stowe	Staff Assigned	40
Allisa Barnum	Staff Assigned	41
Renee Rodney	Staff Assigned	40

A total of forty-one (41) meetings were held, which do not include virtual meetings which were had when necessary, as these persons volunteered their time and expertise to further the Credit Union's educational initiatives.

13.3 THE ROLE OF THE EDUCATION AND MARKETING COMMITTEE

Composed of nine dedicated volunteers appointed by the Board of Directors, our Education and Marketing Committee is driven by a core mission: to craft and execute dynamic strategies that informs and engages both members and the wider community about the Credit Union's mission and vision. Our diverse initiatives span all age groups, from empowering our youth with essential skills, to valuing the wisdom of our senior members. We strive to create relevant and impactful educational experiences for everyone. To bring these initiatives to life, the committee partners closely with three dedicated staff members and collaborates seamlessly with the Credit Union's broader team, including staff, management, and the Board of Directors.

13.4 ACTIVITIES IN REVIEW

The Committee successfully executed a diverse range of activities aimed at educating members, supporting youth, and giving back to the community and are as follows:

Committee Training

The committee commenced the year with a comprehensive training session designed to equip committee members with the necessary skills and knowledge to effectively carry out their duties. The training covered topics such as financial literacy, credit union principles, event planning, and communication strategies, ensuring a cohesive and well-prepared team.

13.4.1 SUPERMARKET EXTRAVANGAZA

Our first initiative saw the execution of our very first Supermarket Extravaganza, which was a resounding success. This initiative engaged members and the community in a fun and interactive way to promote financial literacy and smart shopping habits. The extravaganza was held at different supermarkets (Bonadie Supermarket #2, Peppakorn and Randy's Supermarket Diamond) on December 6th, 13th and 20th, 2024 respectively). Participants competed in challenges that tested their KCCU product knowledge, with exciting prizes awarded to the winners. This event also provided an opportunity for the Credit Union to connect with members in a relaxed, informal setting.

13.4.2 DISTRIBUTION OF CHRISTMAS HAMPERS

In the spirit of giving, the committee organized the distribution of Christmas hampers to deserving families and individuals within our community. This initiative brought much-needed cheer during the holiday season and reinforced the Credit Union's commitment to social responsibility and community support. These hampers were distributed at the various branches of KCCU.

13.4.3 REVIEW OF SCHOLARSHIP RECIPIENTS' REPORTS

A key responsibility of the committee was the thorough review of scholarship recipients' academic reports. This process allows us to monitor the progress of our scholarship students, ensuring that they are meeting the academic standards required and providing support where needed. It also helps us to assess the impact of our scholarship program. It is with great pleasure that we report that our scholars continue to perform within the scholarship standards.

13.4.5 ANNUAL SCHOOL QUIZ

The Annual School Quiz saw enthusiastic participation from various local schools, promoting general knowledge and healthy competition amongst the students. This event not only encourages academic excellence, but also raises the profile of the Credit Union as a supporter of

youth education in the community. This year, thirty-two schools throughout St. Vincent and the Grenadines registered for the event.

The preliminaries were held on March 6th, 2025. Eleven schools then advanced to the semi-finals, which was held on March 18th, 2025. However, only five schools went on to compete in the finals. The participants answered question from various subject areas, posed as multiple choice, close ended, trivia and a buzzer round.

The results for the competition are as follows:

1st place – Spring Village Methodist School – Jamilia Davis.

2nd place – CW Prescod Primary School – Jase Thomas.

3rd place – Biabou Methodist School – Dazen Munro.

4th place – Sion Hill Government School – Raffique Latchman

5th place – Barrouallie Government School – Clarissa Cain

13.4.6 SCHOLARSHIP RECIPIENTS RETREAT

The Scholarship Recipients' Retreat was held at Holiday Inn Express Suites, under the theme "Putting U First". This event provided a valuable opportunity for our scholars to network, develop leadership skills, and participate in workshops focused on career development and personal growth. The retreat aimed to foster a sense of community among the recipients and provide them with tools for future success beyond their academic pursuits.

The event featured speakers who addressed topics including:

- Mental wellbeing – Roselle Solomon
- Public speaking – Wendie Edwards-Wilson
- Financial planning and savings – Sis. Judith Seaman
- Interactive Activity – Bro. Jaykel Mars

13.4.7 SENIOR CARE DAY

Demonstrating our commitment to all generations of our membership, the committee hosted the annual Senior Care Day, which was held at Paradise Inn on May 25th, 2025. The event took a slightly different approach, and offered a formal, relaxed afternoon of interaction and also fostered a sense of community amongst our seniors. It was well-received and appreciated by our elder members.

The event saw our senior members partaking in karaoke, Bingo and other activities. Prizes were received by the winning participants.

13.4.8 PARENT/GUARDIAN MEETING FOR SCHOLARSHIP RECIPIENTS

A Parent/Guardian Meeting for Scholarship Recipients was held to engage the families of our scholarship students. This meeting provided an open forum for parents and guardians to understand the scholarship program's expectations, discuss their children's progress, and receive information on available resources and support from the Credit Union.

Those who attended were also appraised on the KCCU Boards of Directors' approved recommendations for a revised stipulated average pass rate. The reviewed changes outlined the average pass rate as follows:

Academic Scholarship - 75% is maintained for Forms 1 – 3 (\$1,800.00)

65% is maintained for Forms 4 – 5 (\$2,000.00)

Grade “B” Average for two years of College (\$2,000.00)

Socioeconomic Scholarship – 65% is maintained for Forms 1 – 3 (\$1,800.00)

60% is maintained for Forms 4 – 5 (\$2,000.00)

Grade “B” average maintained for years of college (\$2,000.00)

13.4.9 SCHOLARSHIP AWARD CEREMONY FOR NEW SCHOLARSHIP RECIPIENTS

The highlight of our year was the Scholarship Award Ceremony for our new scholarship recipients. This inspiring event celebrated the academic achievements of deserving students and officially welcomed them into the Credit Union's scholarship family. It was a proud moment for the recipients, their families, and the Credit Union, underscoring our investment in the future leaders of our community. In keeping with our mission to support our youth, the program was executed by our present scholars.

Scholarships were awarded based on both academic merit and socioeconomic need to the tune of \$1800.00, while \$1,000.00 was distributed to our bursary recipients.

Eight students were awarded scholarships, while four received bursaries. All other remaining applicants collected \$150.00 to assist with the purchase of school supplies. The event received high commendation from both awardees and their parents, as they departed quite entertained and truly motivated. The guests heard brief remarks from the Ministry of Education, KCCU's Vice President, and past and present scholars. Special thanks must be given to the guest speaker, Mr. Delaan Nedd, for providing awardees with an appropriate and inspirational message that even extended to the parents and guardians.

The scholarship recipients were as follows:

3.5 CONCLUSION OF THE REVIEW

The Education and Marketing Committee's activities over the past year have been diverse and impactful, reflecting a deep commitment to our Credit Union's values of education, community, and member welfare. From nurturing academic talent through our scholarship programs, to engaging members in financial literacy and supporting community well-being, the committee has worked diligently to achieve its objectives. The high attendance of committee members at meetings underscores their dedication and the collaborative spirit that drives our success. We believe these initiatives have significantly contributed to the growth and positive reputation of our Credit Union within the community.

Scholarship Recipient	School Attended
Saj Caesar	Sugar Mill Academy
Skylar Byron	St. Mary's Roman Catholic School
Matthew Davis	Kingstown Preparatory School
Kara Farrell	Kingstown Preparatory School
Le'Mar Abbott	Kingstown Preparatory School
Ashana Lewis	Stubbs Government School
Kenneth Lewis	Mary Hutchinson Primary School
Kalysha Miller	Barrouallie Government school

Bursary Recipient	School Attended
Malique Baptiste	Fancy Government School
Zeon Boatswain	Kingstown Preparatory School
Zoriah George	Kingstown Preparatory School
Lauren Wyllie	Kingstown Preparatory School



Sis. Joslyn Craig
Chairperson



Sis. Ambèure Prescott-Roache
Secretary



EXTRAVANGAZA PARTICIPANTS





ANNUAL SCHOOL QUIZ – SEMI-FINALS



FINALISTS AND WINNERS



FINALISTS FROM LEFT – Clarissa Cain, Raffique Lathchman, Jamila Davis, Dazen Monroe, Jase Thomas.





KCCU ANNUAL SCHOOL QUIZ 2025 WINNER – JAMILIA DAVIS – SPRING VILLAGE GOVERNMENT SCHOOL





KCCU SCHOLARSHIP AWARDS 2025



PHOTO GALLERY: 2024 - 2025 MEMORIES



KCCU National Dance Festival



Bequia Branch Outreach Program



Bequia Fun Day



Breast Cancer Awareness



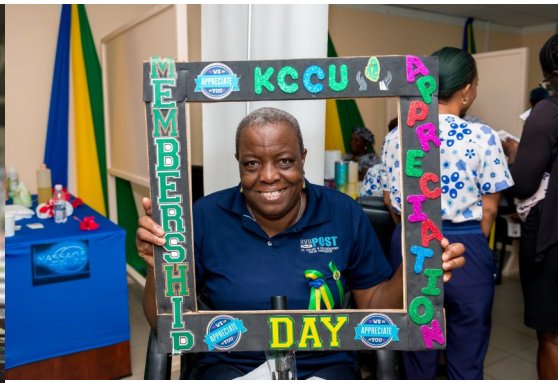
Dance Festival Group Winners: Poetic Heart Dancers



Christmas Promotion Winner



Education Committee School Visit



Membership Appreciation Day



GHS Road Relay Winners



Mustique Company Visit—Loan and Membership Drive



KCCU Mothers Appreciation



Revel Loan Promotion Winner



World of Work Day



Senior Care Day



World of Work Winners



School Co-operative Thrift Award Ceremony

NOTES

NOTES



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