

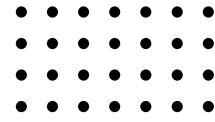
2024 | ANNUAL REPORT

40 Years

"FROM OUR ROOTS TO YOUR FUTURE
40 YEARS OF SERVICE."







Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;

Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope,
Where there is darkness, light,
And where there is sadness, Joy

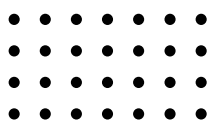
O Divine Master,

Grant that I may not so much seek
To be consoled, as to console
To be understood as to understand,

To be loved as to love.

For it is in giving that we receive,
It is in pardoning that we are pardoned

And it is in dying



That we are born to eternal life.



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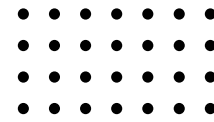


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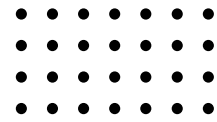
PARLIAMENTARY RULES

STANDING ORDER



1. (a) A member should stand when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall address the meeting, when called upon by the Chairman to do so, after which he shall immediately take his seat
No member shall address the meeting except through the Chairman.
3. A member may not speak twice on the same subject except
(a) The mover of a motion – has the right of reply.
(b) He rises to object or to explain (with the permission of the Chair).
4. The mover of the “Procedural Motion” (Adjournment, lay on the table, motion to postpone) shall have no right of reply
5. No speeches to be made after the “Question” has been put and carried or negated.
6. A member rising on a “Point of Order” to state the point clearly and concisely, (A “Point of Order” must have relevance to the “Standing Order”).
(a) A member shall not “call” another member to order” but may draw the attention of the Chair to a “breach of Order”.
(b) In no event can a member call the Chair to order
7. A “Question” shall not be put to the vote if a Member desires to speak on it or move an amendment to it, except that of a “Procedural Motion: The Previous Question”, “Proceed to the Next Business” or the closure: “that the question be “Now Put” may be moved at any time.
8. Only one amendment should be made before the Meeting at one and the same time
9. When a motion is withdrawn, any amendment to it fails
10. The Chairman shall have the right to a “Casting Vote”
11. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost
12. Provision to be made for protection by the Chairman from vilification (personal abuse)
13. No Member shall impute improper motives against another member

CREDIT UNION CO-OPERATIVE PRINCIPLES



Voluntary Membership

Credit Unions are voluntary Co-operative organizations, offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, political or religious discrimination. Credit Unions operate as not-for-profit institutions with volunteer Board of directors and Committees.



Democratic Member Control

Co-operatives are democratic organizations owned and controlled by their members – one member, one vote – with equal opportunity for participation in setting policies and making decisions.



Members' Economic Participation

Members are the owners. As such, they contribute to and democratically control the capital of the cooperative. This benefits members in proportion to their transactions with the Co-operative, rather than on the capital invested. For Credit Unions, which typically offer better rates, fees and service than for-profit financial institutions, members recognize benefits in proportion to the extent of their financial transactions and general usage.



Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If the Co-operative enters into agreements with other organizations or raises capital from external sources, it does so based on terms that ensure democratic control by its members and maintains the co-operative autonomy.



Education, Training & Information

Co-operatives provide education and training for members, elected representatives, managers and employees so they can contribute effectively to the development of the Co-operative. Credit Unions place particular importance on educational opportunities for their volunteer directors and financial education for their members and the public, especially the nation's youth. Credit Unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure and benefits of co-operatives.



Co-operation Among Co-operatives

Credit Unions are voluntary Co-operative organizations, offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, political or religious discrimination. Credit Unions operate as not-for-profit institutions with volunteer Board of directors and Committees.

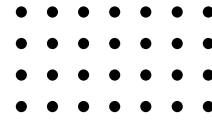


Concern for Community

While focusing on member needs, Co-operatives work for the sustainable development of communities including people of modest means, through policies developed and accepted by the members

NOTICE TO ATTEND

40TH ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT THE 40th ANNUAL GENERAL MEETING OF THE GRAND BAY CO-OPERATIVE CREDIT UNION LIMITED WILL BE HELD AT THE PIERRE CHARLES SECONDARY SCHOOL IN GRAND BAY, ON SUNDAY July 13th, 2025 AT 3:00 P.M.

UNDER THE THEME

FROM OUR ROOTS TO YOUR FUTURE 40 YEARS OF SERVICES

Agenda

- Ascertainment of quorum
- Call to order
- Opening Prayer followed by Credit Union Prayer
- Apologies for absence
- Opening/Welcome remarks
- Keynote Speaker
- Reading and Confirmation of minutes of the 39th Annual General Meeting
- Matters Arising from the minutes
- Reports from:
 - Board of Directors
 - Auditor and Treasurer
 - Credit Committee
 - Supervisory and Compliance Committee
- New business
 - 2024 Dividend
 - Appointment of auditor
 - Open Forum
- Elections of Officers – Nominations Committee Report
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
- Awards and Prizes
- Vote of Thanks
- Adjournment

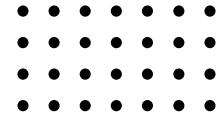


A handwritten signature in black ink, appearing to read "Britney Pharaoh".

Britney Pharaoh (Ms.)
Secretary
For and on behalf of Board of Directors

REPORT OF THE BOARD OF DIRECTORS

TO THE 40th ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2024



Theme: From our Roots to Your Future – 40 Years of Service

Welcome

Dear members, on behalf of the Board of Directors, I warmly welcome you to the 40th Annual General Meeting of the Grand Bay Co-operative Credit Union Ltd (GBCCU). It is my pleasure to present the Annual Report for the year ended December 31, 2024.

This year's meeting is being held under the theme "From our Roots to Your Future – 40 Years of Service." This theme reflects our journey of growth grounded in a strong foundation. As we celebrate 40 years of service, we recognize the contributions made by the pioneers who laid a foundation built on integrity, dedication, perseverance, and a willingness to learn from past experiences. We honour our history and look forward with optimism and determination, committed to building on their legacy.

Each year brings its own set of economic challenges, and 2024 was no exception. Individuals in Dominica faced significant threats to their financial stability and purchasing power. Key contributing factors included inflationary pressures, product shortages, supply chain disruptions, fluctuations in global and regional economic conditions, credit market dynamics, and socio-economic vulnerabilities. These issues directly affected household's financial well-being and contributed to lower-than-expected economic performance. At the start of the year, we held a strategic planning meeting with all staff and volunteers to align our efforts and proactively address the anticipated challenges. Nonetheless, our Credit Union remained steadfast in its mission to enhance the well-being of our members, staff, and the broader community. Guided by our mantra, "Community Focused, Financially Responsible," we continued to adapt and respond to members' evolving needs



Lafay, Green
Commonwealth of Dominica
Tel: (767) 276-2923 / 336-4342
Tel: (767) 446-3599
Email: ghosia@dom.gov.dn
www.ghosia.com
facebook.com/ghosia

SBCCI
2000 / 276-2923
www.sbccidn.com

DAA
781

DAA
792

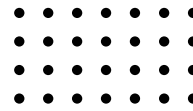
J & C
TRAINING LLC
DAA
815



CHANCES
 PLACE OF SAFETY FOR CHILDREN
 NEED OF CARE AND PROTECTION
 provided by the Government of the
 Commonwealth of Dominica
 and A...


GBCCU Ltd
 GRAND BAY CO-OPERATIVE
 CREDIT UNION LIMITED

Pay to the order of CHANCES Date: 14th October 2024
One thousand Xcd 1,000.00 dollars.
 Signatures [Signature] [Signature]
Community Focused, Financially Responsible



Operational Highlights



Despite the economic challenges of 2024, the Credit Union experienced improved performance in several key areas:

2024

- Assets increased by \$3,928,028 (8.49%).
- Total income rose by \$262,265 (8.64%).
- Loan portfolio grew by \$3,525,166 (11.05%).
- Savings and deposits increased by \$2,943,579 (9.09%).
- Membership grew by 163 members (3.51%).
- A provision of \$574,827 was made for bad loans, leaving a net surplus of \$295,768.



These figures underscore the continued relevance and resilience of the Grand Bay Co-operative Credit Union Ltd, even in the face of economic uncertainty.

Additionally:

Share capital increased by \$88,443 (8.95%), totaling \$1,076,567 as of December 31, 2024.

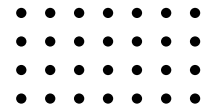
Institutional Capital (Total Equity / Total Assets) stood at 10.53%.

Net Institutional Capital (Shares + Reserves + Retained Earnings / Total Assets) was 6.90%.

In January 2024, we made our first payment of the Credit Union License Fee, introduced in the 2023/2024 National Budget of Dominica. Our Credit Union fell within the asset category of \$25M–\$50M and therefore paid a license fee of \$20,000 on January 4, 2024

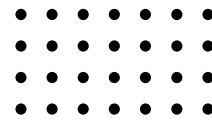
Operational Highlights

2024



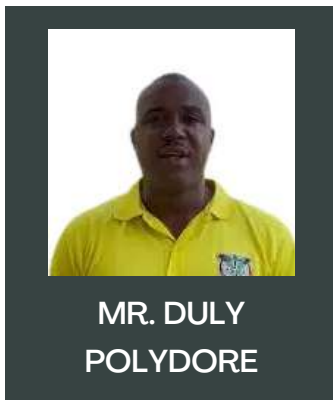
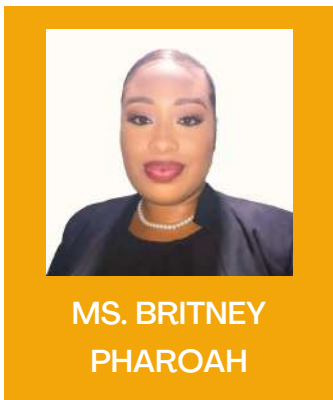


Governance



At our 39th Annual General Meeting, we welcomed three (3) new members to the Board of Directors.

3 new members



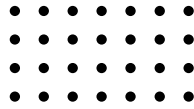
They joined to form our nine-member volunteer board, which steers the governance of the Credit Union. We also extended our heartfelt gratitude to the outgoing directors:

Mr. Bonti Liverpool, Mr. Julius Athanaze, and Mr. Crispin Jules, for their years of committed service

As of December 31, 2024, the Board of Directors comprised:

Ms. Nella Jules	President
Mrs. Erma Connie Lee	Vice President
Ms. Britney Pharoah	Secretary
Mr. Carlton Henry	Treasurer
Mr. Duly Polydore Asst.	Secretary/Treasurer
Mrs. Donette Rock Hector	Member
Ms. Natasha Registe	Member
Mrs. Lilian Alexander-Williams	Member
Ms. Caren Casimir	Member

The Board of Directors held eleven (11) regular meetings, during the reporting year both in person and virtually. In addition to these regular meetings, there were several special meetings convened to address key matters including Loan reviews and policy updates.

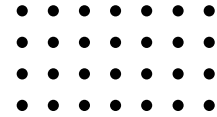


The attendance of each director at the regular meetings is reported in the table below

Table 1- Board of Directors Attendance Record

BOARD OF DIRECTORS	Position	Meetings Called	Attended	Excused
Ms. Nella Jules	President	11	11	0
Mrs. Erma Connie Lee	Vice President	11	11	0
Ms. Britney Pharoah (from Jul 2024)	Secretary	6	6	
Ms. Carlton Henry (from Jul 2024)	Treasurer	6	6	
Mr. Duly Polydore (from Jul 2024)	Asst. Sec./Treas	6	3	2
Ms. Natasha Registe	Member	11	10	1
Mrs. Donette Rock Hector	Member	11	10	1
Mrs. Lilian Alexander-Williams	Member	11	10	1
Ms. Caren Casimir (from Dec 2024)	Member	1	1	
Mr. John Roach (to Jul 2024)	Member	6	6	
Mr. Julius Athanaze (to Jun 2024)	Member	5	5	
Mr. Bonti Liverpool (to Jun 2024)	Member	5	4	1
Mr. Crispin Jules	Member	1	0	1

Staffing



As of December 31, 2024, the GBCCU staff complement was as follows:

General Manager	Mrs. Elsa Pacquette
Branch Supervisor	Mrs. Jemma Charles
Accounting Officer	Mr. Anthony Thomas
Senior Loans Officer	Mrs. Seraphin Joseph
Loans Officer	Mrs. Asha Benjamin
Executive Assistant	Ms. Neithel Matthew
Loan Recovery Officer	Mrs. Esther Casimir
Loan Recovery Officer	Ms. Nekesha Charles
Administrative Assistant	Ms. Khadell Toussaint
Customer Service Representative	Mr. Desron Grell
Customer Service Representative	Ms. Trisha Laurent
Customer Service Representative	Ms. Elodie Defoe
Customer Service Representative	Ms. Condaleeza Samuel
Customer Service Representative	Ms. Bianka Thomas
Office Attendant/Messenger	Ms. Catherine Charles
Office Attendant	Ms. Annette Sorhaindo
IT Specialist	Mr. Kimeron Lazare

We express sincere thanks to all employees for their dedication throughout the year. The Board of Directors also take this opportunity to thank our IT Consultant Mr. Kelvin Henderson for his invaluable service and welcome Mr. Kimeron Lazare as our new IT Specialist.

During the year, we also welcomed:

- Ms. Elodie Defoe
- Ms. Bianka Thomas
- Ms. Condaleeza Samuel

We parted company with:

- Ms. Dian Francis
- Mr. Ethan Stedman



To strengthen operations and staff development, the Board engaged a Human Resource Consultant to enhance organizational standards and ensure our staff remain motivated and empowered to support our Credit Union's continued growth and success.

Membership

The Credit Unions' membership increased in 2024, moving from four thousand six hundred and forty-five (4,645) members in 2023 to four thousand eight hundred and eight (4,808) members in 2024, reflecting an increase of one hundred and sixth-three (163) new members or 3.51%. This can be compared to an increase of one hundred and ninety (190) new members in 2023.

In 2024, membership increased from 4,645 in 2023 to 4,808, an addition of 163 members (3.51%). This is a slight decrease compared to the 190 new members added in 2023.

New accounts opened in 2024: 228

New accounts opened in 2023: 265

Total accounts at year-end: 9,755 (up from 9,527 in 2023), inclusive of some dormant accounts

We encourage members to update dormant accounts and ensure that account beneficiaries are current, especially in cases where previously named beneficiaries may now be deceased.

Financial Performance

Income

Income generated through interest on loans and other investments amounted to \$3,296,914 compared to \$3,034,649 in 2023, an increase of \$262,265 of 8.64%. The cost of DOMLEC shares increased by 25c per share, resulting in a fair value gain of \$19,325. Interest income comprised 92.56% of total income in 2024 compared to 95.45% of total income in 2023.

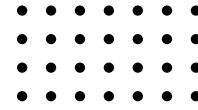
Table 2 and Figure 1 depict the growth in income over the past five years.

Expenditure

Total Expenditure for 2024 amounted to \$3,020,472. This represents an increase of \$393,904 (14.99%) when compared to \$2,626,568 in 2023.

Key reasons for the increased expenditure:

- Higher provision for bad/doubtful loans
- Staff gratuity adjustments
- Additional licenses (staff-related)
- Microsoft subscription revisions
- MLajan integration fee
- UPS battery replacements (Grand Bay & Bellevue)
- Enhanced security services
- Increased interest on members' savings



Surplus

The surplus for 2024 was \$295,768. This represents a decrease amounting to \$121,975 compared to \$417,743 in 2023. This sharp reduction in 2024 is largely attributed to an additional provision for bad and doubtful loans totaling \$574,827.

Table 2 - Five Year Review of Financial Performance

	2020	2021	2022	2023	2024
Income	\$2,112,000	\$2,326,642	\$2,603,654	\$3,044,312	\$3,296,914
Expenditure	\$1,645,771	\$1,960,846	\$2,127,681	\$2,626,568	\$3,020,472
Surplus	\$ 466,229	\$ 365,795	\$ 475,973	\$ 417,743	\$ 295,768

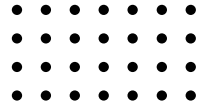
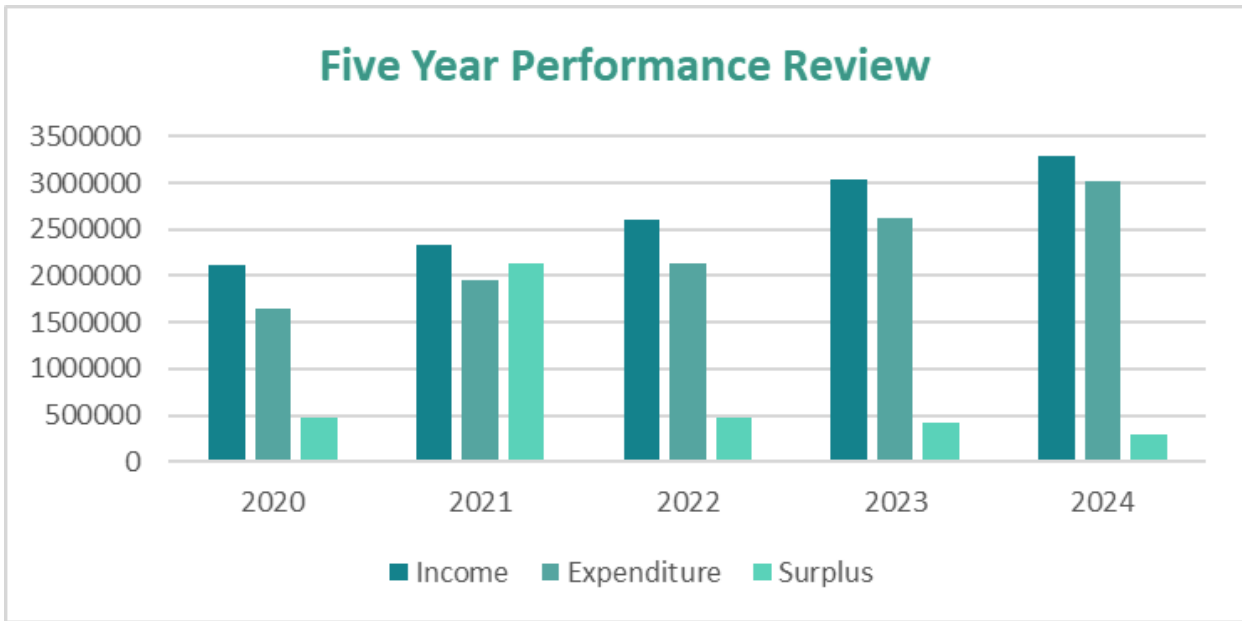


Figure 1 – Five Year Performance Review



Financial Position (Review of Assets, Loans, Deposits and Shares)

Assets

Total assets increased from \$46,249,671 in 2023 to \$50,177,699 in 2024

This is a growth of \$3,928,028 or 8.49%

Member loans accounted for 70.64% of total assets

Loans

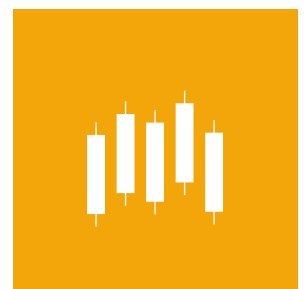
Loans rose from \$31,918,123 in 2023 to \$35,446,289 in 2024

An increase of \$3,528,166 or 11.05%

1,002 loans were issued in 2024, valued at \$12,446,404

In 2023, 953 loans were issued, totaling \$10,810,977

An another chart to show Loan Portfolio by Categories for 5 years



Deposits

Members' Savings and Deposits increased from \$32,378,079 in 2023 to \$35,321,658 in 2024, an increase of \$2,943,579 or 9.09%.

Term Deposits also increased during the year from \$7,516,414 in 2022 to \$7,978,633 in 2024. This represents an increase of \$462,219, or 6.15%. Total interest on term deposits for the year amounted to \$181,564 compared to \$264,706 in 2023. Interest payable on term deposits at the end of 2024 amounted to \$248,352.

Liabilities

As of December 31, 2024, total liabilities amounted to \$44,894,005, reflecting an increase of \$3,542,989 or 8.56% compared to \$41,351,015 in 2023. The primary driver of this growth was a 9.09% increase in members' deposits. Members' savings and deposit accounts continued to be the most significant component of the Credit Union's liabilities, accounting for 78.67% of the total.

Members' Equity

At the end of 2024, members' equity stood at \$5,283,694 compared to \$4,898,655 in 2023, an increase of \$385,039 or 7.86%. This can be compared to the increase of \$483,083 or 10.94% in 2023.

Member Share Capital

Members' shares increased from \$988,124 in 2023 to \$1,076,567 in 2024. This represents an increase of \$88,443 or 8.95%. This can be compared to the growth in 2023 of 10.16%. The Board of Directors continues to place emphasis on member share capital.

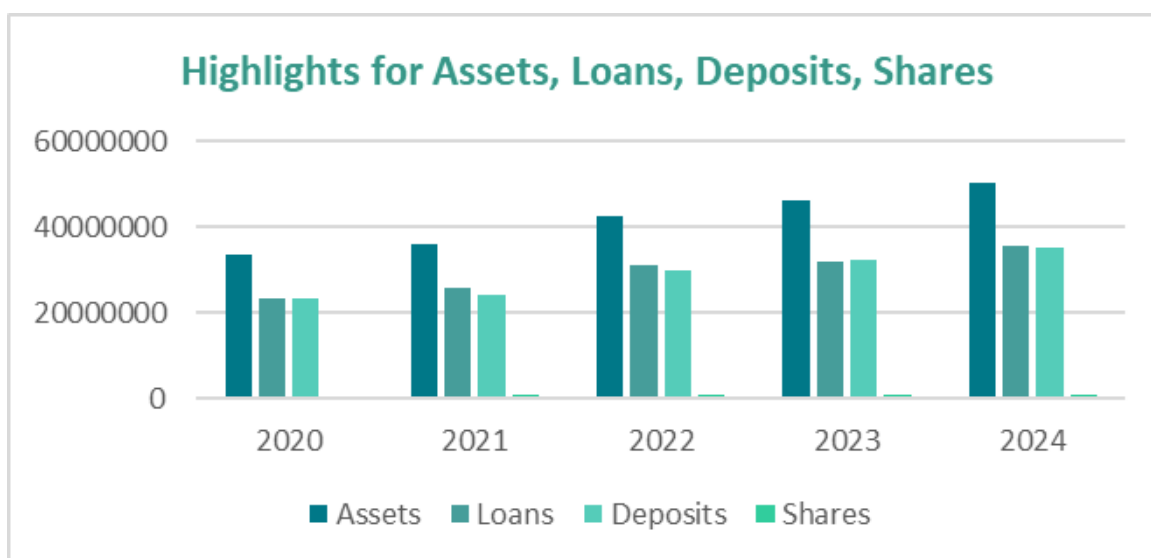
Members are encouraged to increase their shareholdings, as these shares serve as a vital source of capital that will help the Credit Union navigate unforeseen financial challenges and ensure long-term stability

Table 3

Financial highlights for Assets, Loans, Deposits and Shares for the period 2020-2024

	2020	2021	2022	2023	2024
Assets	\$33,381,307	\$36,207,866	\$42,565,562	\$46,249,671	\$50,177,699
Loans	\$23,346,275	\$25,952,156	\$31,062,783	\$31,918,123	\$35,446,289
Deposits	\$23,232,178	\$24,290,856	\$29,917,615	\$32,378,079	\$32,321,658
Shares	\$717,401	\$812,812	\$896,952	\$988,124	\$1,076,567

Figure 2.



Summary of Financial Performance

At the end of the year 2024, the Credit Union's gross income was \$3,296,914 plus fair value gain on DOMLEC shares of \$19,325 and expenditure was \$3,020,472 resulting in a surplus of \$295,768 compared to the surplus of \$417,743 in 2023. Allocations were made to the statutory reserve in the amount of \$59,154. This resulted in a net surplus of \$217,289 for the year.

Delinquency

During the year, the Credit Committee and the Loans Review Committee exercised prudent judgment when deliberating on loan applications, with the aim of minimizing the risk of increased delinquency. To further strengthen our approach, the Delinquency Committee was re-commissioned with the key responsibility of analyzing the current delinquency status and developing an actionable plan for improvement. The management of non-performing loans remains a top priority for the Credit Union; however, despite our intensified recovery efforts, it continues to pose a persistent trial.

Our Loan Recovery Officers employed a range of strategies to engage with delinquent members. These efforts included phone calls, WhatsApp messages, text messages, Facebook Messenger communication, formal letters, face-to-face visits, and, where necessary, court action. In some cases, loans were rescheduled to accommodate members' financial situations. Notably, no loans were written off during the year.

At the end of December 2024, the Credit Union recorded a delinquency rate of 10.58%, down from 11.64% in 2023. This represents a decrease of 1.06 or 9.1%, indicating modest progress in our recovery efforts.

However, the current delinquency rate remains above acceptable levels. While high inflation and the rising cost of living have contributed to this situation, it is deeply concerning that a significant number of delinquent members are gainfully employed and still failing to meet their financial obligations. This matter is being taken very seriously. At present, over 20 members have received final notice letters, and legal action will be pursued to the fullest extent where necessary.

The impact of delinquency has been substantial. Once again, the Credit Union finds itself unable to pay dividends, as more than half a million dollars had to be allocated to loan provisioning for bad and doubtful debts. These are funds that could have otherwise supported member benefits and the overall financial health of the institution.

The Board of Directors strongly urges all members to honor their loan commitments. It is important to remember that when you borrow from the Credit Union, you borrow from yourselves, each member is both a borrower and a lender. Fulfilling your responsibilities as a lender ensures sustainability, strength and the continued growth of our Credit Union.

Education and Training

Education and training continue to be essential components of the growth and development of the Credit Union. AML/CFT (Anti-Money Laundering / Combating the Financing of Terrorism) training was conducted by the Co-operative Societies League, and the Credit Union held in-house training for staff and volunteers.

Co-operative Societies League:

Annual AML/CFT Training

Volunteers Induction Training

Financial Monitoring

Western Union:

AML Training for Western Union Operators

Inhouse Trainings:

AML/CFT Training refresher

AML Member risk rating refresher

Impact of transaction & compliance risk on the Credit Union

Volunteer induction training.

Roles & Responsibilities of the Board of Directors

Emortelle Training in the use of Software

Customer Service Training

Caribbean Confederation of Credit Unions

Delinquency Management

OECS Credit Union Summit

·Attendees engaged in workshops, panel discussions, and networking events covering digital transformation, investment, governance, risk management, compliance, and community impact.

It was recognized that members require training in several key areas, including the use of the online platform, financial literacy, legal documentation, understanding the Credit Union's products and services, and, more recently, the Credit Bureau initiative. Plans were also made to increase community outreach efforts, further strengthening the Credit Union's connection with its members and the wider community.

Scholarships

In 2024, the Germaine Jno Phillip Scholarship to a tertiary institution was awarded to Ms. Clara Pacquette and Ms. Clarissa Pacquette, both of whom are currently pursuing studies at the Dominica State College. One scholarship was awarded based on academic merit, while the other was granted based on financial need, reflecting the Credit Union's commitment to supporting both excellence and equity in education .

Social Responsibility

The Grand Bay Co-operative Credit Union Ltd, through its continued commitment towards improving the needs of our community, has supported several community groups and organizations during the year under review. As such, the Credit Union remains committed to community development and will strive towards improving its community outreach efforts. During the year, several contributions (cash or in-kind) were provided to schools, organizations, and community groups. Below is a listing of a few of these contributions.

- Donations to the various primary schools in the district towards prize giving ceremonies.
- Sponsorship of carnival activities
- Donation to Institutions of Care such as CHANCES
- Sponsorship of Isidore Activities and other activities in the community
- Sponsorship of the Isidore Road Race
- Sponsorship of Grand Bay Credit Union Colts (Cricket Team)
- Sponsorship of James Alexander Scout Troop

Credit Union Week

Credit Unions all over the world celebrate International Credit Union Day on the third Thursday in October annually. Credit Union Day was observed on October 17, 2024, under the theme "One World Through Co-operative Finance".

Include pics from credit union day

Some of the activities organized and executed were:

- o Hampers for needy people in the community.
- o Trivia Week
- o Open House
- o Member appreciation day
- o Waiver of entrance fee and passbook fee during Credit Union Week
- o Interactive session on "Smart Budgeting and Financial Planning" with Mr. Michel Williams

Marketing/ Advertising

Advertising and promotion continue to be key aspects of the Credit Union's strategy. In addition, to the promotion of products and services offered, the Credit Union invested more than \$30,000 in sponsorship during the year. These funds supported various groups, clubs, and non-profit organizations within the community, as well as the successful execution of the annual Isidore Road Race.

This commitment reflects one of the core Co-operative principles that guide our operations—Concern for Community. As a Co-operative, we prioritize the social and environmental well-being of our members and the wider community, reaffirming our role not just as a financial institution, but as a community partner

Regulatory Highlights

The regulator commenced the review of the Co-operative Societies Act No 2 of 2011. With the guidance of the Co-operative Societies League, each Credit Union was asked to submit recommendations for amendments to the Act.

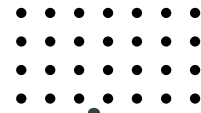
A new initiative to commence the operation of a Credit Bureau in Dominica is well on the way. The Credit Reporting Act was passed in parliament, and we are awaiting the issuance of the operating license. This has the potential to change the face of credit reporting in Dominica and the entire OECS. The Credit Union will embark on an educational campaign to ensure that all members gain a clear understanding of this new Credit Bureau initiative and its implications

Strategic Plan

The strategic plan for 2024/2026 was reviewed and focused on growing revenue, increasing membership, increasing capital, increasing marketing, and offering more products and services to members.

Cooperation among Co-operatives

The Memorandum of Understanding (MOU) between West Coast Credit Union and the Grand Bay Co-operative Credit Union expired in October 2024. The MOU was subsequently reviewed with the intention of renewing it for an additional three years. In collaboration with the Co-operative Societies League, both institutions also explored the possibility of entering into a joint venture for the issuance of debit and credit cards to members—an initiative aimed at enhancing the range of financial services available to our membership.



Looking Ahead: Strategic Focus for 2025



1. Continued Commitment to Member-Centered Growth

2025

Each year brings with it new opportunities and challenges, however, our strategic objectives remain centered on meeting our members' expectations for financial security and long-term stability. As we look ahead to 2025, we will continue to make sound, member-focused decisions that align with the best interests of the Credit Union.



1. Marketing and Brand Visibility

We have recognized the growing need to enhance the visibility and public awareness of the Grand Bay Co-operative Credit Union (GBCCU). Marketing remains one of our most significant areas of opportunity for growth. To support this strategic focus:

A full-time Marketing Officer will be hired in 2025.

New signage for both branch locations is expected to be installed in the first half of the year.

2. Digital Transformation and Member Accessibility

As part of our commitment to improving service delivery and digital convenience:

We will commence the enhancement of our website in 2025

New software will be implemented to allow members to securely submit membership and loan application documents online, improving access and efficiency.



The Board of Directors is pleased to announce the official launch of our newly designed website and our enhanced Know Your Customer (KYC) program, taking place right here at this Annual General Meeting.

We are excited to introduce these tools to better serve our members and strengthen our Credit Union's digital presence and operational efficiency

3. Expansion of Member Services

We will continue to explore opportunities for expanding our services to meet members' evolving needs. A key focus in 2025 will be:

Advancing discussions and groundwork for the introduction of card services, including debit and credit card options, to provide members with greater financial flexibility and convenience.

The installation of the NBD ATM and to implement the Mobile App version of our online banking platform to address the challenges members are encountering with the current desktop version.

4. Human Resource (HR) Development

Continuation of the Human Resource consultancy to conduct a comprehensive HR review to strengthen organizational structure and the installation of a Human Resource Officer and Disbursement Officer.

5. Credit Control Restructuring to Address Delinquency

In response to our persistent delinquency challenges, the Credit Union will be undertaking a credit control restructuring initiative aimed at strengthening loan management and recovery practices.

Key components to include:

- Policy Review and strengthening which will include updating credit and lending policies to tighten eligibility criteria and reduce high-risk lending.
- Enhancing internal controls and approval processes to ensure more prudent lending

1. Staff Development Programs and Team Building Initiatives

The Board of Directors recognizes that our staff are our greatest asset. As such, ongoing investment in their growth, well-being, and development is essential to delivering quality service to our members and achieving our organizational goals. We will continue to prioritize the development of our team through a variety of training opportunities.

Condolences

On behalf of the staff and committee members, the Board extends heartfelt condolences to the families of all members who passed away during the year. May you be comforted during your time of grief.

Acknowledgement

The journey that has brought us to this remarkable 40-year milestone has been one of dedication, resilience, and community spirit. From our humble beginnings to becoming a strong, recognized financial institution in the Southern District. This anniversary is not simply a celebration of time, but of the lives we've touched, the goals we've helped realize, and the challenges we've overcome—together. Our continued growth is a testament to the unwavering commitment of our members, and the hard work and vision of our staff, volunteers, and leadership.

The Board of Directors extends sincere thanks to the Credit Committee, the Supervisory and Compliance Committee, and Management for their diligent and dedicated service in helping to shape GBCCU into one of the most respected community-based financial institutions.

We also recognize and appreciate the efforts of our staff, whose dedication to excellence and service delivery made our accomplishments in 2024 possible. Your ongoing commitment to serving our members remains second to none.

Most importantly, we express heartfelt gratitude to our valued members and account holders—for your trust, loyalty, and continued support. It is your belief in this Credit Union that inspires us to keep pushing forward.

As we celebrate 40 years of Co-operative success, we also look ahead with a renewed commitment to innovation, financial responsibility, and outstanding member service. Here's to 40 years of service—and to many more years ahead.



Nella Jules (Ms.)

PRESIDENT

For and on behalf of the Board of Directors

The Grand Bay Co-operative Credit Union Ltd

Treasurer's Report

for the year ended December 31, 2024

INTRODUCTION

I am pleased to present the financial performance report of the Grand Bay Co-operative Credit Union Ltd. for the financial year ended December 31, 2024.

The year under review proved to be another challenging period for our institution. The lingering impacts of the COVID-19 pandemic, coupled with the continued rise in the cost of living, have adversely affected both the Credit Union and its members. Elevated inflation levels have increased financial pressure on many members, contributing to a rise in loan defaults.

Despite these challenges, the Credit Union recorded an 8.64% increase in revenue. However, this was accompanied by a 23.56% increase in operating costs. In addition, an amount of \$574,827 had to be allocated as provisioning for bad and doubtful loans, absorbing over one-third of the year's surplus.

In response, the Board of Directors remained committed to its strategic initiatives to boost revenue. The successful "Dream Home Deal" mortgage promotion continued through December 2024, bringing in new mortgages to offset those lost during the highly competitive environment of 2023

To further strengthen operations, the Board initiated the hiring process for a full-time Marketing Officer at the end of the year, with the aim of increasing brand awareness and enhancing member engagement. In addition, an HR consultant was engaged to improve internal operations and ensure compliance with industry standards. Significant emphasis was also placed on enhancing the Credit Control function.

Notably, the loan portfolio—after accounting for provisions—increased by \$3,528,166 in 2024, compared to an increase of \$855,340 in 2023, demonstrating signs of recovery and growth.

As we celebrate 40 years of service rooted in community, we give thanks to God for our achievements and express our sincere appreciation to you, our valued members, for your continued support throughout these forty flourishing years

Assets

As of December 31, 2024, the total assets of the Grand Bay Co-operative Credit Union Ltd. stood at \$50,177,699, representing an increase of \$3,928,028 or 8.49% over the previous year's total of \$46,249,671

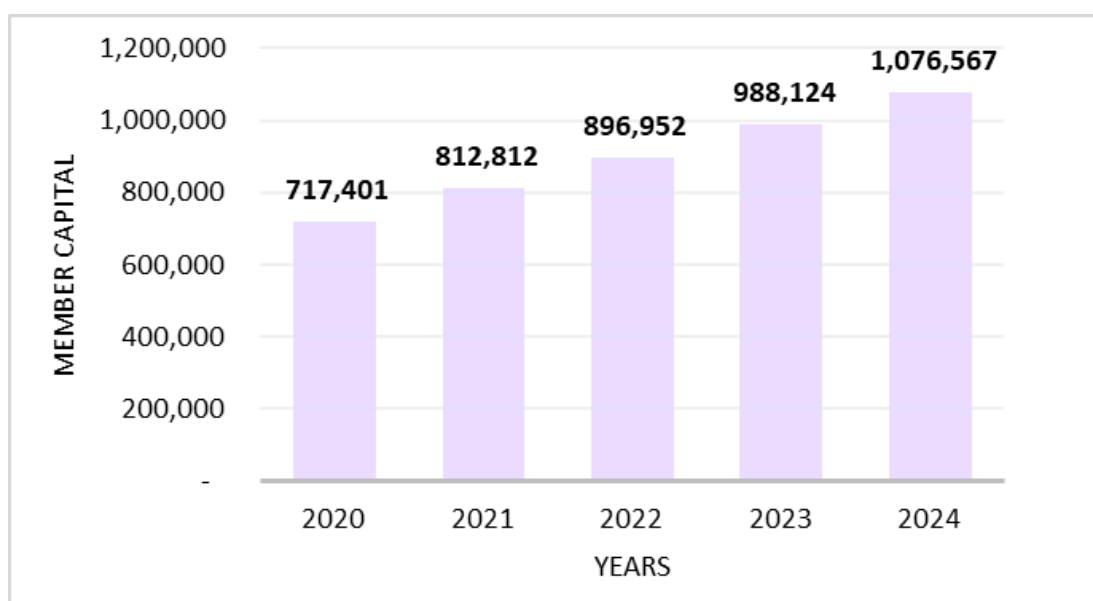
This growth was primarily driven by an expansion in the loan portfolio, which remains the key revenue-generating component of the Credit Union. Loan growth is influenced not only by the Credit Union's marketing and lending strategies, but also by broader economic conditions, prevailing interest rates, member demographics, and the level of risk tolerance applied to lending decisions.

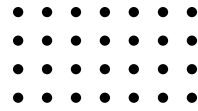
Table 1 highlights the major changes in asset composition over the reporting year

Share Capital and Member Deposits

Share Capital recorded an increase of \$88,443 or 8.95%, rising from \$988,124 in 2023 to \$1,076,567 in 2024. This growth continues to be closely linked to the loan issuance process, where members are required to purchase shares as part of their borrowing agreement. This requirement not only facilitates access to credit but also contributes significantly to the steady growth of share capital.

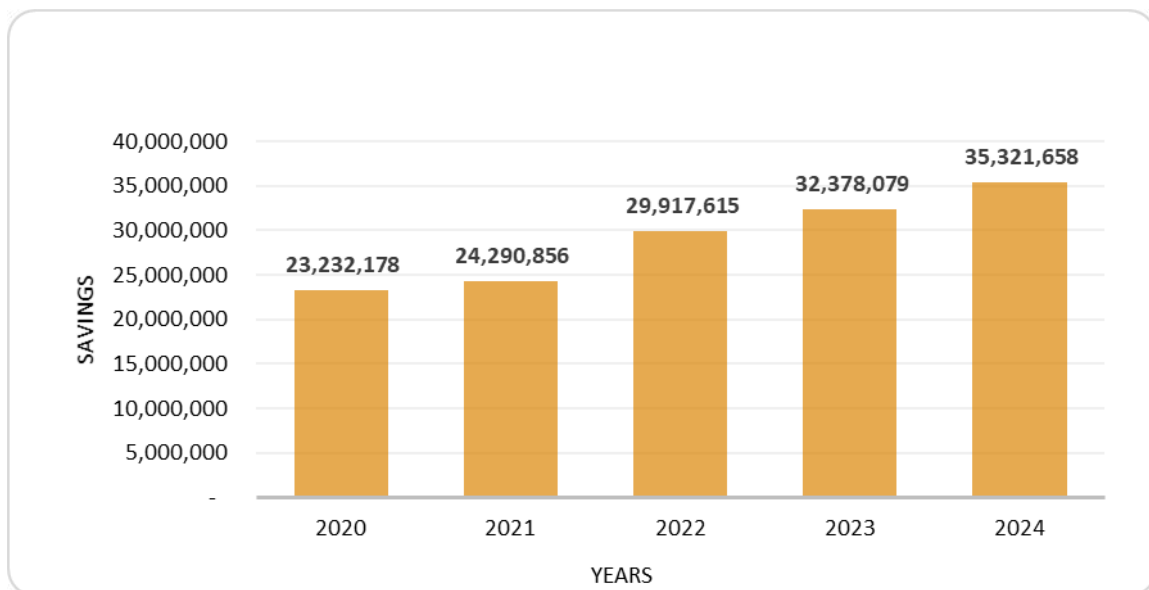
Chart 1 – Member Capital





Member deposits experienced continued growth in 2024, increasing by \$2,943,579 or 9.09%, from \$32,378,079 in 2023 to \$35,321,658 in 2024. This positive trend reflects the Credit Union's focused efforts to strengthen member relationships and promote the use of its financial services. Throughout the year, strategic initiatives were implemented to encourage members to save more consistently and to view the Credit Union as their primary financial institution.

Chart 2 – Membership Savings/ Ordinary Deposits



Term Deposits also recorded positive growth during the year, increasing by \$462,219 or 6.14%, from \$7,516,414 in 2023 to \$7,978,633 in 2024.

Total Liabilities as of December 31, 2024, stood at \$44,894,005, representing an increase of \$3,542,989 over the 2023 figure of \$41,351,016. This rise was largely driven by the significant growth in member deposits and term deposits.



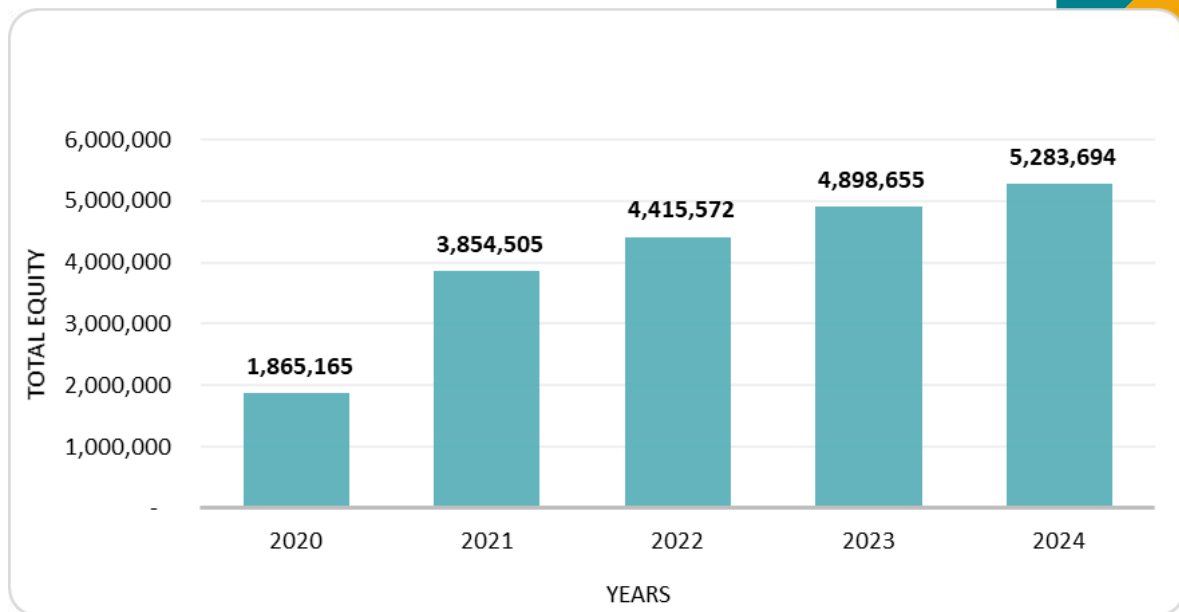
Business Model

Table 1 – Performance Indicators

Indicators	2024	2023	Increase/ Decrease	Increase/ Decrease
	(EC)	(EC)	(EC)	(%)
ASSETS				
Total Assets	50,177,699	46,249,671	3,928,028	8.49
Cash & Bank Balances	9,523,063	9,292,750	230,313	2.48
Originated Loans	35,446,289	31,918,123	3,528,166	11.05
FVPL/FVOCI	686,740	667,415	19,325	2.90
LIABILITIES				
Total Liabilities	44,894,005	41,351,016	3,542,989	8.57
Savings/Ordinary Deposits	35,321,658	32,378,079	2,943,579	9.09
Long-Term Loan	1,043,950	1,180,759	- 136,809	-11.59
EQUITY				
Total Equity	5,283,694	4,898,655	385,039	7.86
Member's Capital	1,076,567	988,124	88,443	8.95
Retained Earnings	1,392,475	1,175,186	217,289	18.49
INCOME				
Total Income	3,296,914	3,034,649	262,265	8.64
Interest Income	3,198,970	2,896,773	302,197	10.43
Other Income	97,944	137,876	- 39,932	-28.96
EXPENDITURE				
Operating Cost	1,649,137	1,334,657	314,480	23.56

Members' Equity as of December 31, 2024, totaled \$5,283,694, compared to \$4,898,655 at the end of 2023—an increase of \$385,039 or 7.86%. The increase in members' equity is due to the increase in retained earnings of 18.49%, the increase in share capital of 8.95% and the increase on the statutory reserve of 6.42%.

Chart 3 – Members Equity



Operations

Income

For the year ended December 31, 2024, gross income totaled \$3,296,914, an increase of \$262,265 or 8.64% over the previous year’s figure of \$3,034,649. This growth was primarily driven by increased interest income from loans, which remains the primary revenue stream for the Credit Union.

Interest from loans amounted to \$3,050,507, representing 92.56% of total gross income. Additionally, the Credit Union recorded a fair value gain of \$19,325 on its investment in DOMLEC shares.

Other sources of income during the year included commissions, service charges, loan processing fees, and sale of passbooks, all of which contributed to the overall revenue performance for the reporting period.



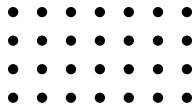
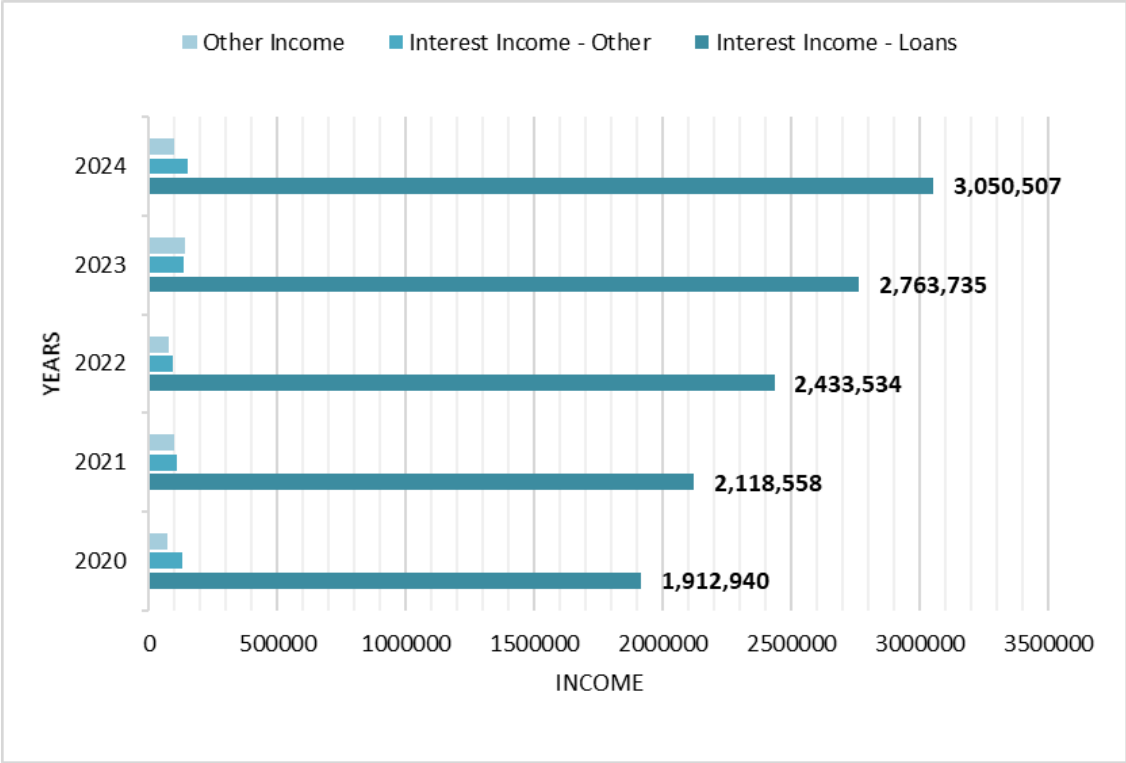


Chart 4 – Income

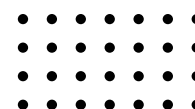


Expenditure

Total expenditure for the year ended December 31, 2024, amounted to \$3,020,472—an increase of \$393,904 or 14.99% compared to \$2,626,568 in 2023.

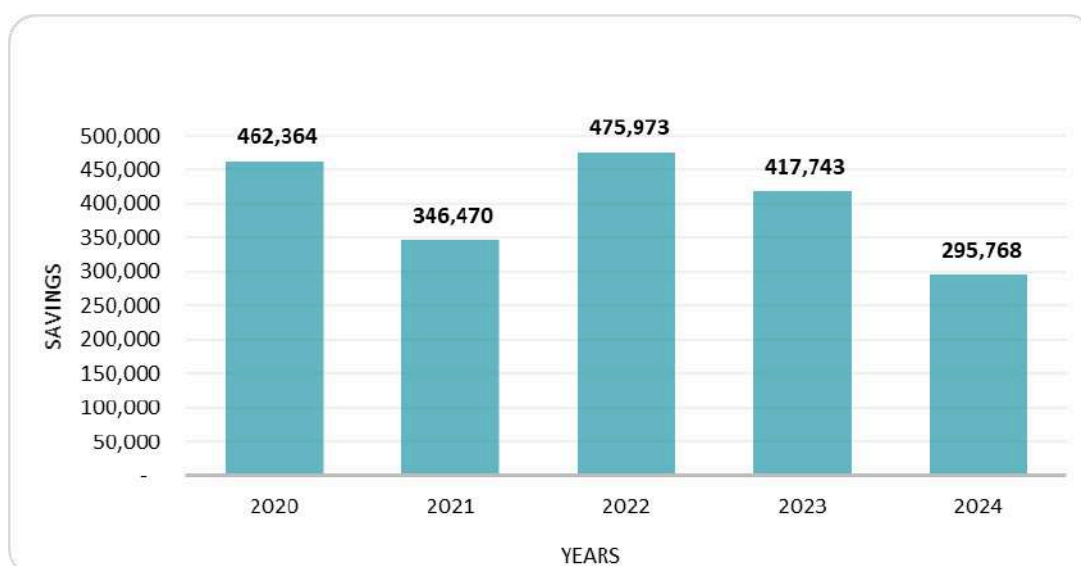
The rise in expenses was primarily driven by higher personnel costs, increased interest paid on members’ savings and term deposits, and a significant increase in the provision for expected credit losses, which totaled \$574,827. Other major expenses included utilities, depreciation, advertising, sponsorships, donations, and members’ insurance. These expenditures reflect the Credit Union’s ongoing efforts to strengthen operations, invest in its team, and safeguard against potential credit risks, while continuing to deliver value to its members.

Operational results



For the financial year ended December 31, 2024, the Society realized a net surplus before appropriation of \$295,768, compared to \$417,743 in 2023. This decline is primarily attributed to increased operating expenses and a substantial allocation for expected credit losses. In accordance with legal requirements, 20% of the net surplus, amounting to \$59,154, was allocated to the statutory reserve. Despite the challenges faced, the Credit Union remained financially stable and compliant with all statutory obligations.

Chart 5 - Surplus



Net Operating Income before provisions and depreciation was \$1,019,995 as depicted in table 2.

Table 2 – Operations

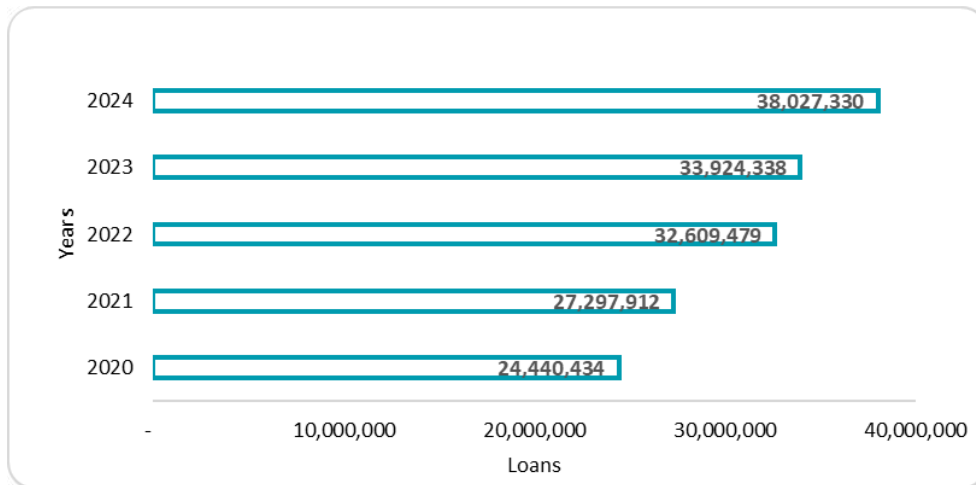
	2024 (EC\$)	2023 (EC\$)	Increase/ Decrease
Operating Income	2,669,132	2,352,997	316,135
Less Operating Costs	(1,649,137)	(1,334,657)	(314,480)
Net Operating Profit	1,019,995	1,018,340	1,655
Less Depreciation	(168,726)	(157,718)	(11,008)
Less Expected Credit Losses	(574,827)	(452,541)	(122,286)
Add Fair Value Gain	19,326	9,663	9,663
Surplus/Deficit for the year	295,768	417,744	(121,976)

Loans Portfolio and Delinquency

The Loans Portfolio grew from \$31,918,123 in 2023 to \$35,446,289 in 2024. This reflected an increase of \$3,528,166 or 11.05% over the previous year which recorded an increase of \$885,340 or 2.75%.

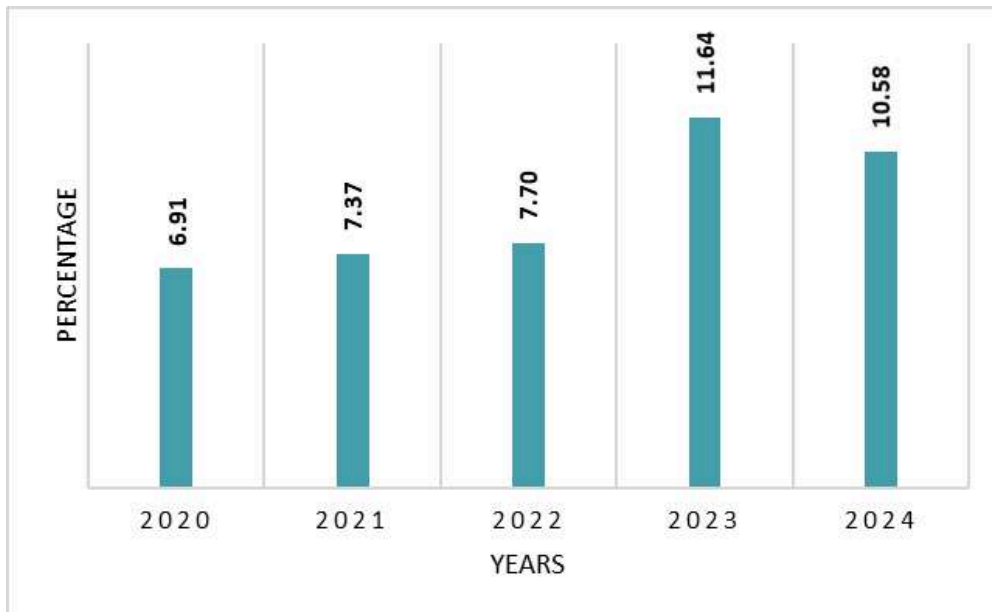
A total of 1,002 loans amounting to \$12,446,404 were granted during the year 2024 compared to 953 loans granted in 2023 valued at \$10,810,977.

Chart 6 – Loan Portfolio



The delinquency rate on December 31, 2024, was 10.58% compared to 2023, which was 11.64%.

Chart 7 - Delinquency



The Board of Directors appeals to all delinquent members to honor their financial commitments to the Credit Union. In an effort to address outstanding loans, we have engaged a community police officer to deliver reminder letters to delinquent members. For those experiencing financial difficulties, grace periods have been granted and some loans have been rescheduled to provide relief. However, for members who do not respond to these measures, legal action is being pursued through our attorney. On behalf of the Board of Directors, we strongly urge all members to fulfill their obligations promptly to support the continued strength and stability of our Credit Union

Conclusion

I wish to sincerely thank you for the opportunity to serve as Treasurer. I also extend my gratitude to Management and staff for their continued support and encouragement throughout this first year of my tenure—a valuable learning experience. The Board remains committed to acting in the best interests of our members and will continue to explore all avenues to provide products and services that enhance the quality of life for our membership.

As we celebrate 40 years of service, let us take a moment to reflect on our achievements over the past forty years. I encourage everyone to review the accompanying charts, which highlight the Credit Union's performance from the pandemic year through to 2024.



Carlton Henry (Mr.)

Treasurer

For and on behalf of the Board of Directors

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED
FINANCIAL STATEMENTS YEAR ENDED DECEMBER
31, 2024



Maxwell House, 30 Independence Street, Roseau, Dominica T. 767.440.3448 • navigant@cwdom.dm

AUDITOR'S REPORT

TO: THE MEMBERS OF GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED

Opinion

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

In our opinion, the accompanying financial statements of the Society are prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS) and comply with the Co-operative Societies Act No. 2 of 2011 and the Co-operative Societies Regulations S.R.O 26 of 2001 of the laws of the Commonwealth of Dominica.

Basis for Opinion

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 Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other 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.

Responsibilities of Management and Board of the Directors for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board of the Directors are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If 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 Society to cease to continue as a going concern.

We communicate with the Board of Directors 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.

Navigant Consulting Services

Roseau, DOMINICA

May22,2025

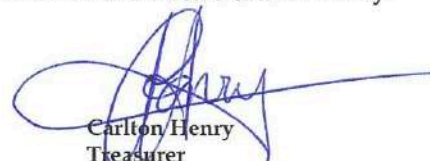
GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Notes	2024 \$	2023 \$
ASSETS			
Cash and bank balances	5	9,096,063	8,865,750
Ristricted Bank Balances	5(a)	427,000	427,000
Financial assets at fair value through other comprehensive income	7	164,333	145,008
Financial assets at fair value through profit or loss	6	522,407	522,407
Financial assets at amortised cost	8	35,446,289	31,918,123
Other assets	11	1,019,570	792,832
Property plant and equipment	12	3,502,038	3,578,552
TOTAL ASSETS		50,177,699	46,249,671
LIABILITIES			
Members Savings/Ordinary Deposits	13	35,321,658	32,378,079
Term Deposit	14	7,978,633	7,516,414
Accounts payable and provision	15	549,763	275,764
Long Term Loan Payable	16	1,043,950	1,180,759
TOTAL LIABILITY		44,894,005	41,351,016
MEMBERS EQUITY			
Members Shares	17	1,076,567	988,124
Statutory reserve	18	994,033	934,052
Education fund	19	1,004	1,004
Building fund	20	18	18
Revaluation Surplus	24	1,693,039	1,693,039
Fair Value reserve	21	86,963	67,638
Development Fund	22	39,595	39,595
Accumulated Surplus	23	1,392,475	1,175,186
TOTAL MEMBERS EQUITY:		5,283,694	4,898,655
TOTAL LIABILITIES AND MEMBERS EQUITY		50,177,699	46,249,671

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

Approved by The Board on May 21, 2025 and signed on behalf of the Board of Directors by:


 Nella Jules
 President


 Carlton Henry
 Treasurer

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED DECEMBER 31, 2024

	Member Shares	Statutory Reserve	Fair Value Reserve	Education Fund	Building Fund	Development Fund	Revaluation Surplus	Accumulated Surplus	Total
Balance as at 31/12/22	896,95	851,386	57,97	1,004	1	35	1,693,0	879,68	4,415,5
	2	5	8			,514	39	4	72
Appropriation Net surplus	-	81,617	9,663	- - -	-	4,08	-	-	95,361
Receipts Payments	-	-	-	- - -	-	1	-	322,384	322,384
Entrance fees Dividend	91,172	-	-	- -	-	-	-	-	91,172
Revaluation Surplus	-	-	-	1,00	-	-	-	-	-
Adjustment /prior year etc.	-	1,049	-	4	-	-	-	(26,882)	1,049 (26,882)
Balance as at 31/12/23	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	988,12	934,05	67,63		1	39	1,693,0	1,175,1	4,898,65
	4	2	8		8	,595	39	86	5
Appropriation	-	59,154	19,32	-	-	-	-	-	78,479
Net surplus	-	-	6	-	-	-	-	217,289	217,289
Receipts	88,443	-	-	-	-	-	-	-	88,443
Payments	-	-	-	-	-	-	-	-	-
Entrance fees	-	828	-	-	-	-	-	-	828
Dividend	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Adjustment /prior year etc.	-	-	-	-	-	-	-	-	-
	1,076,5	994,03	86,96	1,00	1	39	1,693,0	1,392,4	5,283,69
Balance as at 31/12/24	67	3	3	4	8	,595	39	75	3

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

	Notes	2024 \$	2023 \$
Interest & Investment Income	25	3,198,970	2,896,773
Interest expense	25	(627,782)	(681,652)
Net interest income		2,571,188	2,215,121
Other income	26	97,944	137,876
Operating income		2,669,132	2,352,997
Operating cost	28	(1,649,137)	(1,334,657)
Fair Value Gain/(Loss)		19,326	9,663
Expected Credit Losses	8(b)	(574,827)	(452,541)
Depreciation	12	(168,726)	(157,718)
Surplus before appropriation		295,768	417,743
Appropriations			
Transfer to statutory reserve	18	(59,154)	(81,617)
Transfer to Fair Value Reserve	21	(19,326)	(9,663)
Transfer to Education Fund		-	-
Transfer to Building Funds		-	-
Transfer to Development fund	22	-	(4,081)
Net surplus for the year		217,289	322,384

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Surplus before appropriation	295,768	417,743
Adjustments for:		
Depreciation	168,726	157,718
Expected Credit losses	574,827	452,541
Fair Value Gain	(19,326)	(9,663)
Cash flows before changes in operating assets and liabilities	1,019,995	1,018,340
Increase/ (Decrease) in Originated Loans	(4,102,992)	(1,307,881)
Increase/ (Decrease) in members' savings/demand deposit	2,943,579	2,460,464
Increase/ (Decrease) in other assets	(226,738)	(181,208)
Increase/ (Decrease) in term deposits	462,219	812,103
Increase/ (Decrease) in accrued interest	65,749	38,668
Increase/ (Decrease) in accounts payable and provisions	208,250	20,832
Net Cash from operating activities	370,063	2,861,319
Cash flow from investing activities		
Purchase of fixed assets	(92,212)	(158,462)
Purchase of Financial Assets at FVTOCI	-	(2,420)
Proceeds from Financial Assets at FVTOCI	-	-
Net cash from investing activities	(92,212)	(160,882)
Cash flow from financing activities		
Member Shares Issued	88,443	91,172
Long Term Loan Repayment	(136,808)	(130,941)
Dividends	-	(26,882)
Entrance fee	828	1,049
Net cash from financing activities	(47,538)	(65,602)
Net cash flows	230,313	2,634,835
Cash and Cash Equivalents at beginning of year	8,865,750	6,230,915
Cash and Cash Equivalents at end of year	9,096,063	8,865,750

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED DECEMBER 31, 2024

1. General Information

The Grandbay Co-operative Credit Union Limited is registered under the Co-operatives Societies Act No.2 of 2011 of the Laws of the Commonwealth of Dominica.

The address of its registered offices and principal place of business of the Co-operative is as follows:

Lalay, Grandbay, Commonwealth of Dominica

The objectives of the Society shall be:

To promote thrift among its members by providing ways and means whereby savings can be effected and whereby shares in the Society can be acquired;

To educate its members on the co-operative principles and methods on financial management and in the efficient management of its affairs.

To undertake all other acts and things which are incidental, conducive to, or consequential upon the attainment of the above objectives.

2. Summary of significant accounting policies

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

a) Basis of preparation

- *Compliance with IFRS*

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

- *Historical cost convention*

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

b) Cash and cash equivalents

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

c) Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

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

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Interest income

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

Initial recognition and measurement

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

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

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

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

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Financial assets

- Classification and subsequent measurement

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

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

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

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

- the Society's business model for managing the asset; and
- the cash flow characteristics of the asset.

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

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

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

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

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Equity instruments

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

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

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

- *Impairment*

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

An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

The time value of money; and

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Modification of loans

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

If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

Significant extension of the loan term when the borrower is not in financial difficulty.

Significant change in the interest rate.

Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan

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

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

- ***Derecognition other than on a modification***

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

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

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

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

Financial liabilities

- ***Classification and subsequent measurement***

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
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2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

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

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

- ***Derecognition***

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

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

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

- ***Financial guarantee contracts and loan commitments***

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
DECEMBER 31, 2024

2. Summary of significant accounting policies cont'd

d) Financial guarantee contracts and loan commitments cont'd

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

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

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

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

e) Functional and presentation currency

- *Functional and presentation currency*

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

- *Transactions and Balances*

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

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

2. Summary of significant accounting policies cont'd

e) Functional and presentation currency cont'd

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

f) Property, plant and equipment

Land and buildings are stated at valuations carried out in 1994 and 1996 with subsequent additions at cost, less subsequent depreciation for building. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Building	2%
Furniture fixtures and equipment	10% & 15%
Computer Systems	25%
Motor Vehicles	25%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2 (i)).

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

2. Summary of significant accounting policies cont'd

g) Intangible assets

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

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

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

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

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

h) Payables

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

- **Borrowings**

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

Borrowings are subsequently measured at amortised cost.

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
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2. Summary of significant accounting policies cont'd

j) Dividends

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

Section 5 of the Regulations to the Co-operative Societies Act authorizes the Society to pay a dividend on its shares at a rate which is not greater than three percent above savings rate set by the Eastern Caribbean Central Bank (ECCB). As at December 31, 2018 the ECCB savings rate was two percent.

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

k) Revenue recognition

Interest income and expense

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

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

Dividend and other income

Dividend income and other income are recognized when received.

l) Provisions

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

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

2. Summary of significant accounting policies cont'd

l) Provisions cont'd

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

m) Employee benefits

- *Short-term obligations*

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

- *Other long-term employee benefit obligations*

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

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

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

n) Taxation

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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2. Summary of significant accounting policies cont'd

o) Comparatives

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

p) Rounding of amounts

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

3. Critical accounting estimates and judgement

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

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

Measurement of the expected credit loss allowance

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

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

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

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

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4. Financial Risk Management

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

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

a) Credit risk

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

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

Credit risk measurement

Loans and advances (incl. loan commitments and guarantees)

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

4. Financial Risk Management

a) Credit risk cont'd

Credit risk grading

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

Expected credit loss measurement

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

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

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

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

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note 4 (a) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 4 (a) includes an explanation of how the Society has incorporated this in its ECL models.

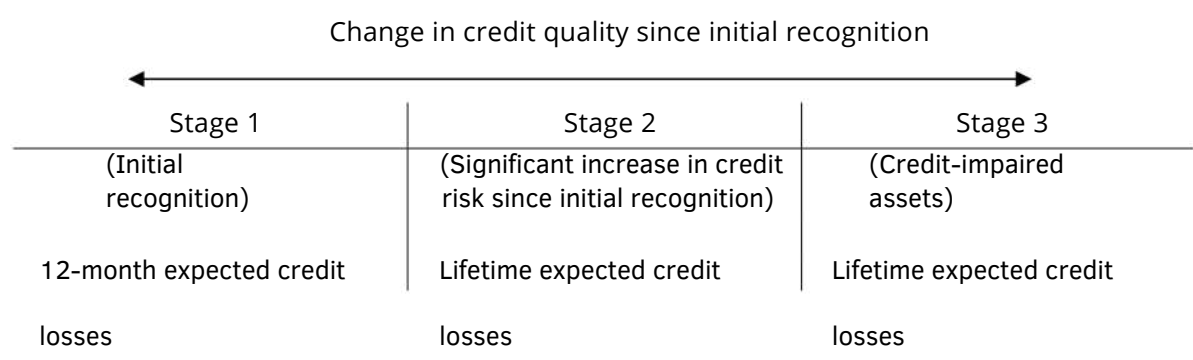
Further explanation is also provided of how the Society determines appropriate groupings when ECL is measured on a collective basis.

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED DECEMBER 31, 2024

4. Financial Risk Management

a) Credit risk cont'd

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



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

Significant increase in credit risk (SICR)

Qualitative criteria:

For the loan portfolio, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Treasury portfolios, if the borrower meets one or more of the following criteria:

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

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

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

4. Financial Risk Management

a) Credit risk cont'd

Definition of default and credit-impaired assets

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

Quantitative criteria

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

Qualitative criteria

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

The borrower is in long-term forbearance

The borrower is deceased

The borrower is insolvent

The borrower is in breach of financial covenant(s)

An active market for that financial asset has disappeared because of financial difficulties

Concessions have been made by the lender relating to the borrower's financial difficulty

It is becoming probable that the borrower will enter bankruptcy

Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

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

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

4. Financial Risk Management

a) Credit risk cont'd

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

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

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

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

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

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

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

4. Financial Risk Management

a) Credit risk cont'd

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

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

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

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

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

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

Forward-looking information incorporated in the ECL models

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

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

4. Financial Risk Management

a) Credit risk cont'd

Grouping of instruments for losses measured on a collective basis

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

Retail - Groupings for collective measurement

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

The following exposures are assessed individually:

Retail -

- Stage 3 loans with current exposure above \$100,000

Properties in repossession proceedings

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

Loss allowance

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

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

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

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

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

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

4. Financial Risk Management

a) Credit risk cont'd

	2024	2023
	\$	\$
Provision at beginning of year Amounts restated through opening retained earnings	2,006,215	1,546,696
Opening loss allowance (IFRS 9)	-	-
	<u>2,006,215</u>	<u>1,546,696</u>
Bad debts recovered Bad debts Written Off Prior year provisioning restated	-	(6,978)
	-	-
	-	6,978
	574,827	459,519
Expected Credit Loss recognised during the period	<u>574,827</u>	<u>459,519</u>
Closing Allowance for Expected Credit Losses	<u>2,581,042</u>	<u>2,006,215</u>

Write-off policy

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

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

Modification of financial assets

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

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

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

4. Financial Risk Management

a) Credit risk cont'd

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

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

b) Market risk

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

c) Currency risk

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

d) Liquidity risk

The Society maintains sufficient available cash and committed credit lines and borrowing facilities to meet the demands of its members.

5. Cash and Bank Balances

This comprises as follows

	2024	2023
Cash on Hand	\$	\$
Current account	401,467	287,817
Saving account	2,254,347	2,121,315
	6,440,249	6,456,618
	9,096,063	8,865,750

5. a) Restricted Bank Balance

Balance Held as Cash Collateral on Loan

	2024	2023
	\$	\$
	427,000	427,000

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

6. Financial Assets at Fair Value through Profit and Loss

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

debt investments that do not qualify for measurement at either amortised cost (see note 8) or FVOCI (see note 7)

equity investments that are held for trading, and

equity investments for which the Society has not elected to recognise fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

Dominica Electricity Company shares at Fair Value		
Shares at DUTC (cost less provision for diminution in value)	2024	2023
Dominica Co-op. Societies League as Trustee of share in DUTC	\$	\$
National Co-op. Credit Union shares at cost	164,263	144,938
	10	10
	10	10
DOMLEC shares at cost	50	50
	164,333	145,008
Fair value gain of \$4 per share at 31/12/2014		
Fair value gain of \$4.10 per share at 31/12/2015	77,300	77,300
Fair value loss of \$4.00 per share at 31/12/2020	77,300	77,300
Fair value loss of \$3.50 per share at 31/12/2021	3,865	3,865
Fair Value Gain of \$3.75 per share at 31/12/23	(3,865)	(3,865)
Fair Value Gain of \$3.75 per share at 31/12/23	(19,325)	(19,325)
	9,663	9,663
	19,326	-
38,650 shares at \$3.75 per share		144,938
38,650 shares at \$4.25 per share	164,263	

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

7. Financial Assets at Fair Value through Other Comprehensive Income

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

- Equity securities which are not held for trading, and which the Society has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Society considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Society’s business model is achieved both by collecting contractual cash flows and selling financial assets.

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

	2024	2023
Equity Investments		
Shares at Dominica Co-op. Societies League Ltd	\$	\$
Debt investments		
Statutory Reserve Deposit (See note 10)	21,000	21,000
Fixed deposits at League & Other Financial Institutions (See note 9)	446,379	446,379
	55,028	55,028
	501,407	501,407
Total Financial Assets at Fair Value Through Other Comprehensive Income	522,407	522,407

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED DECEMBER 31, 2024

Financial Assets at Fair Value through Other Comprehensive Income

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

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

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

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

Equity Investments	2024	2023
Shares at Dominica Co-op. Societies League Ltd	\$	\$
Debt investments	21,000	21,000
Statutory Reserve Deposit (See note 10)	446,379	446,379
Fixed deposits at League & Other Financial Institutions (See note 9)	55,028	55,028
	501,407	501,407
Total Financial Assets at Fair Value Through Other Comprehensive Income	522,407	522,407

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

8. Financial Assets at Amortised Cost

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

the asset is held within a business model whose objective is to collect the contractual cash flows, and

the contractual terms give rise to cash flows that are solely payments of principal and interest.

a) Financial assets at amortised cost include the following debt investments:

Loans to related parties (See note 29)	2024	2023
Loans to Members (see note 8 (c))	\$	\$
	3,322,078	2,709,929
Total Originated Loans	<u>34,705,252</u>	<u>31,214,409</u>
	38,027,330	33,924,338
Less: Loss Allowance (See note 32 (c))	<u>2,581,042</u>	<u>2,006,215</u>
	<u>35,446,289</u>	<u>31,918,123</u>

Allowance for Expected Credit Losses

Provision at beginning of year

Amounts restated through opening retained earnings

Opening loss allowance (IFRS 9)

Bad debts recovered

Bad debts Written Off

Prior year provisioning restated

Expected Credit Loss recognised during the period

Closing Allowance for Expected Credit Losses

	2024	2023
	\$	\$
	2,006,215	1,546,696
	-	-
	<u>2,006,215</u>	<u>1,546,696</u>
	-	(6,978)
	-	-
	-	6,978
	<u>574,827</u>	<u>459,519</u>
	<u>2,581,042</u>	<u>2,006,215</u>

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

8. Financial Assets at Amortised Cost

c) Originated Loan - Sectoral Analysis

	2024	2023
Personal & Education	\$ 8,025,817	\$ 6,801,924
Mortgage	21,583,178	18,632,177
Vehicle	4,104,394	4,174,273
Small business	742,884	720,624
Land	3,003,776	2,952,010
Debt consolidation	6,711	12,674
Fishing/Agriculture	105,981	182,745
PRASH Loan	454,589	447,911
	38,027,330	33,924,338

9. Fixed deposits at Other Financial Institutions

	2024	2023
	\$ 55,028	\$ 55,028
Fixed deposits at league & credit union	-	-
Fixed deposit at CLICO less impairment loss	-	-
Fixed deposit at BAICO less impairment loss	-	-
	55,028	55,028

Provision for Impairment on Investment

Fixed deposit at CLICO	1,124,085	1,124,085
Less provision for impairment loss	(1,124,085)	(1,124,085)
	-	-
Fixed deposit at BAICO	1,119,796	1,119,796
Less provision for impairment loss	(1,119,796)	(1,119,796)
	-	-

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

10. Statutory Reserve Deposit

	2024	2023
	\$	\$
Demand Deposit at Dominica Co-op. Societies League Ltd	446,379	446,379

11 a) Other assets

	2024	2023
	\$	\$
Prepayments	46,537	57,657
Interest on reserve fund	21,873	21,872
Family Indemnity Plan	36,950	15,896
Inventory	29,776	21,662
Inventory	219,710	260,402
Western Union	136,327	117,924
Other receivables	528,398	297,419
Interest receivable (see note 10 (b))	1,019,570	792,832

b) Interest Receivable

	2024	2023
	\$	\$
Interest receivable at beginning of year	297,419	173,218
Increase / (Decrease) in interest receivable	230,979	124,201
Closing interest receivable (IFRS9)	528,398	297,419

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

12. Property and equipment

	Land	Building	Equipment	Computer Systems	Furniture & Fixtures	Motor Vehicle	Total
Cost/Valuation							
Balance - 31/12/2022	157,760	3,000,000	682,657	402,775	426,189	65,430	4,734,811
Additions for the year		-	110,288	37,568	10,605	-	158,462
BALANCE - 31/12/2023	157,760	3,000,000	792,945	440,343	436,794	65,430	4,893,273
Additions for the year		-	34,421	6,215	51,576	-	92,212
BALANCE - 31/12/2024	157,760	3,000,000	827,366	446,558	488,370	65,430	4,985,485
Accumulated Depreciation							
Balance - 31/12/2022	-	60,000	472,191	354,761	205,039	65,012	1,157,003
Disposal/Adjustment	-	-	-	-	-	-	-
Depreciation charge	-	60,000	39,767	25,755	31,778	418	157,718
Balance - 31/12/2023	-	120,000	511,958	380,516	236,817	65,430	1,314,721
Disposal/Adjustment	-	-	-	-	-	-	-
Depreciation charge	-	60,000	48,888	25,209	34,629	-	168,726
Balance - 31/12/2024	-	180,000	560,846	405,725	271,446	65,430	1,483,447
NET BOOK VALUE							
Beginning of year	157,760	2,880,000	280,987	59,827	199,977	-	3,578,552
End of year	157,760	2,820,000	266,520	40,833	216,924	-	3,502,038

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

13. Members Savings/Ordinary Deposits

	2024	2023
	\$	\$
Members Savings	27,998,789	26,148,654
Ordinary Deposits	7,322,869	6,229,425
	35,321,658	32,378,079

14. Term Deposits

	2024	2023
	\$	\$
Interest bearing fixed deposit at rates in range 2.25% to 3.25%	7,978,633	7,516,414

Members’ savings formerly called “members shares” are now recorded as a liability in accordance with International Financial Reporting Standards (IFRS). According to Section 5 of the Regulations of the Co operatives Societies Act, the Society can issue a dividend no greater that 3% above minimum savings rate set by the Eastern Caribbean Central Bank (ECCB).

15. Accounts Payable and Provisions

	2024	2023
	\$	\$
Staff gratuity	249,307	44,231
Annual General Meeting	25,000	25,000
Audit fees payable	8,500	8,500
Other payables	18,604	15,430
Interest Payable	248,352	182,603
	549,763	275,764

16. Long Term Loan

	2024	2023
	\$	\$
National Bank of Dominica Term Loan:		
Long-term Portion	906,415	1,043,224
Current Portion	137,535	137,535
	1,043,950	1,180,759

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

17. Members' Capital (permanent shares)

	2024	2023
Issued and fully paid shares of \$50 (par value) each	\$	\$
Beginning of year	988,124	896,952
Issued during the year (net)	88,443	91,172
End of year	1,076,567	988,124

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

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

18. Statutory Reserve

The Co-operative Societies Act. No 2 of 2011 Section 125 (4) stipulates that a society shall credit no less than 20% of its net surplus to a reserve; and such Reserve Fund, subject to the approval of the Commissioner, may be used in the business of the Society, for the purpose of an exceptional nature including unforeseen losses, unexpected shortfalls in liquid cash, capital retention, repair and maintenance and the avoidance of external borrowing

Movements during the year were as follows:

	2024	2023
	\$	\$
Balance - beginning of year	934,052	851,386
Add: Entrance Fee	828	1,049
	59,154	81,617
Appropriation from surplus	994,034	934,052

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

19. Education Fund

	2024	2023
Balance beginning of the year	\$	\$
Appropriation from surplus	1,004	1,004
Disbursements	-	-
	-	-
Balance end of year	1,004	1,004

20. Building Fund

	2024	2023
Balance beginning of the year	\$	\$
Appropriation from surplus	18	18
Disbursement	-	-
	-	-
Balance end of year	18	18

21. Fair Value Reserve

	2024	2023
	\$	\$
Balance beginning of the year	67,638	57,975
Appropriation from surplus	19,326	9,663
Balance end of year	86,963	67,638

22. Development Fund

	2024	2023
	\$	\$
Balance beginning of the year		
Appropriation from surplus	39,595	35,514
Disbursements	-	4,081
	-	-
Balance end of year	39,595	39,595

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
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23. Accumulated Surplus/Deficit

	2024	2023
	\$	\$
Balance beginning of the year	1,175,186	879,684
Dividends paid	-	(26,882)
Surplus/(Deficit) for the year	217,289	322,384
Adjustment - Prior Year	-	-
Balance end of year	<u>1,392,475</u>	<u>1,175,186</u>

24. Revaluation Reserve

	2024	2023
	\$	\$
Surplus on 2021 Revaluation Land and Building	1,693,039	1,693,039
Balance end of year	<u>1,693,039</u>	<u>1,693,039</u>

25. Net interest and Investment Income

Income from Loans	2024	2023
Income from liquid investments- Dividend & fixed deposits interest	\$ 3,050,507	\$ 2,763,735
Interest on Saving accounts at other financial institutions	10,936 137,527	13,356 119,682
	<u>3,198,970</u>	<u>2,896,773</u>
Interest expense		
Interest on term deposits	181,564	264,706
Interest on Savings & other deposits	446,218	416,946
	<u>627,782</u>	<u>681,652</u>
Net interest and investment income	<u>2,571,188</u>	<u>2,215,121</u>

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

26. Other income

	2024	2023
	\$	\$
Commission & Dividend Income	41,394	49,214
Sale of passbooks	5,061	6,071
Service Fees	37,517	38,188
Other income	13,972	44,403
	97,944	137,876

27. Employees' Benefit Expenses

	2024	2023
	\$	\$
Salaries, overtime, management allowances	542,841	493,614
Social security contribution	42,099	37,001
Gratuity	205,076	31,776
Employers' liability Insurance	5,468	5,298
Staff uniforms, meals, other allowance	52,542	-
	848,026	567,689

28. Operating Cost

	2024	2023
	\$	\$
Employees benefit expenses (see note 27)	848,026	567,689
Governance (Board & Comm Exp. Ent. Travel and honoraria)	56,069	76,742
Members' Interest & Protection	63,603	65,260
Annual general meeting	24,522	40,350
Audit fee	8,500	9,600
League dues	28,027	28,027
Building, Public Liability & Infidelity insurance	38,980	36,292
Building & Computer Repairs and maintenance	145,805	84,968
Utilities	93,860	86,114
Stationery, Postage and office expenses	61,040	74,879
Advertising, publicity, donations & Sponsorship	112,262	113,004
Professional fees	1,035	5,492
Security Services	101,231	66,954
Other Expenses	3,301	12,000
License Fee	20,000	-
Education and training	42,876	67,286
	1,649,137	1,334,657

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
 COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
 DECEMBER 31, 2024

29. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party by making financial and operational decisions.

Interest income with related parties were as follows:

	2024 \$	2023 \$
Directors	58,409	52,047
Committee Members	46,506	50,978
Staff	102,171	93,028
	207,086	196,053

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

	2024		2023	
	Loans	Deposits/ Savings	Loans	Deposits/ Savings
Directors				
Committee Members				
Staff	1,220,131	189,406	918,224	279,504
	1,010,994	238,812	718,364	141,922
	1,090,954	264,491	1,073,341	242,129
	3,322,078	692,708	2,709,929	663,555

30. Fair value of financial assets and liabilities

All financial assets and liabilities are carried at fair value.

31. Commitment, contingencies and post balance sheet events

There are none to report.

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
DECEMBER 31, 2024

32. Financial Risk

a) Financial Instruments

Some of the Society's activities are related to the use of financial instruments. The Society accepts deposits from members and depositors at fixed interest rates for periods of up to thirty-six months and seeks to earn above average interest rates margin by investing these funds.

Market Risk

The Society is exposed to market risks on a daily basis. Investments are monitored to ensure that there are no surprises.

b) Market Risk

The Society is exposed to credit risk since borrowers (members) may be unable to pay amounts in full when due. The Society is careful on the credit risks it undertakes by ensuring that the members that borrow funds are continuously monitored.

c) Credit Risk cont...

Impairment of financial assets

Originated Loans

Originated Loans are financial assets held at amortized cost which are subject to the expected credit loss model.

The Society applies the IFRS 9 general approach to measuring expected credit losses for Originated Loans at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset.

The Society continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on Lifetime ECLs.

d) Currency Risk

The Society's exposure to currency risk is minimal since the Society's assets and liabilities are held in the functional currency, which is the Eastern Caribbean Dollar.

GRANDBAY CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF
COMPREHENSIVE INCOME AND APPROPRIATION FOR YEAR ENDED
DECEMBER 31, 2024

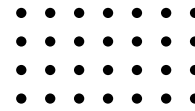
32. Financial Risk cont...

e) Liquidity Risk

The Society maintains sufficient available cash to meet the demands of its members.

f) Operational Risk

Operational risk is derived from inadequate or failed internal processes, people and systems or from external events. The Society's exposure to operational risk is governed by various policies and procedures that will be reviewed when necessary.



The Grand Bay Co-operative Credit Union Ltd Credit Committee Report for the year ended December 31, 2024



Introduction

On behalf of the Credit Committee, I extend a warm welcome to all present at the 40th Annual General Meeting of the Grand Bay Co-operative Credit Union Ltd. It is my privilege to present the Credit Committee's report to the general membership for the period under review.

At the 39th Annual General Meeting held on June 30, 2024, we welcomed Ms. Amy Rapha, who was nominated and elected as a member of the Credit Committee. We also took the opportunity to express our heartfelt gratitude to Mrs. Harold Henry-Riley, who concluded her term of service after six (6) years of dedicated and valuable contribution to the Committee.



As of December 31, 2024, the Credit Committee was comprised of the following volunteers:

Mrs. Jovan Lewis	Chairperson
Ms. Vinetta Benoit	Member
Mrs. Lillishire Leblanc	Member
Ms. Frances Moses	Member
Ms. Amy Rapha	Member

The Credit Committee diligently carried out its responsibilities, ensuring that the review and approval of loan applications adhered to the Co-operative Societies Act No. 2 of 2011, the Credit Union's By-Laws, and the Credit Policy of the Grand Bay Co-operative Credit Union. The Committee met on a biweekly basis, typically every other Thursday, and remained flexible to convene outside of these scheduled meetings when required.

Meetings

At each meeting, the Committee engaged in thorough deliberations on loan applications. Every application was carefully reviewed to assess the member's ability to repay and to ensure that adequate security was provided to safeguard the assets of the Credit Union. The Committee consistently referred to the Credit Policy as a guiding framework for its decisions.

During the loan review process, it was noted that some members underestimated their living expenses. As the Committee does not participate in the loan interview process, decisions are made based solely on the documents submitted. Therefore, we emphasize the importance of providing accurate and honest information to the loan officers.

Several applications were received for additional funds related to homes under construction. Given the rising cost of building materials, particular attention was paid to quantity estimates to minimize the risk of incomplete projects. Additionally, there were instances where members deviated from their original construction plans and sought further funding. The Committee strongly advises all members to adhere to their approved construction plans to ensure successful project completion and responsible use of Credit Union resources.

Attendance

During the reporting year, the Credit Committee held a total of twenty-one (21) regular meetings—consistent with the number held in the previous year. In addition, members participated in four (4) Joint Committee Meetings, the annual Strategic Planning Session, and Policy Review Sessions.

Committee members also served on the Special Committee for the review of staff and volunteer loans, contributing to oversight and integrity in lending practices. Furthermore, members engaged in professional development through training sessions focused on compliance, anti-money laundering (AML), and financial monitoring, reinforcing the Committee's commitment to regulatory adherence and best practices.

The table below shows a record of attendance of the Credit Committee

Table 1 – Attendance

CREDIT COMMITTEE ATTENDANCE RECORD				
Member	Meetings			Without Excuse
	Called	Attended	Excused	
Mrs. Jovan Lewis	21	12	9	
Mrs. Lillishire Leblanc	21	13	8	
Ms. Vinetta Benoit	21	18	3	
Ms. Frances Moses	21	19	2	
Ms. Harolda Henry-Riley	11	9	2	
Ms. Amy Rapha	7	7		

Lending Activities and Classification

The following breakdown highlights the purposes for which members obtained loans and the corresponding amounts disbursed within each category.

During the reporting year, a total of 1,002 loans were approved, amounting to \$12,446,404. This represents an increase over the previous year, in which 953 loans were granted, totaling \$10,810,977.

The table below provides a detailed breakdown of the distribution of loans granted during the reporting year.

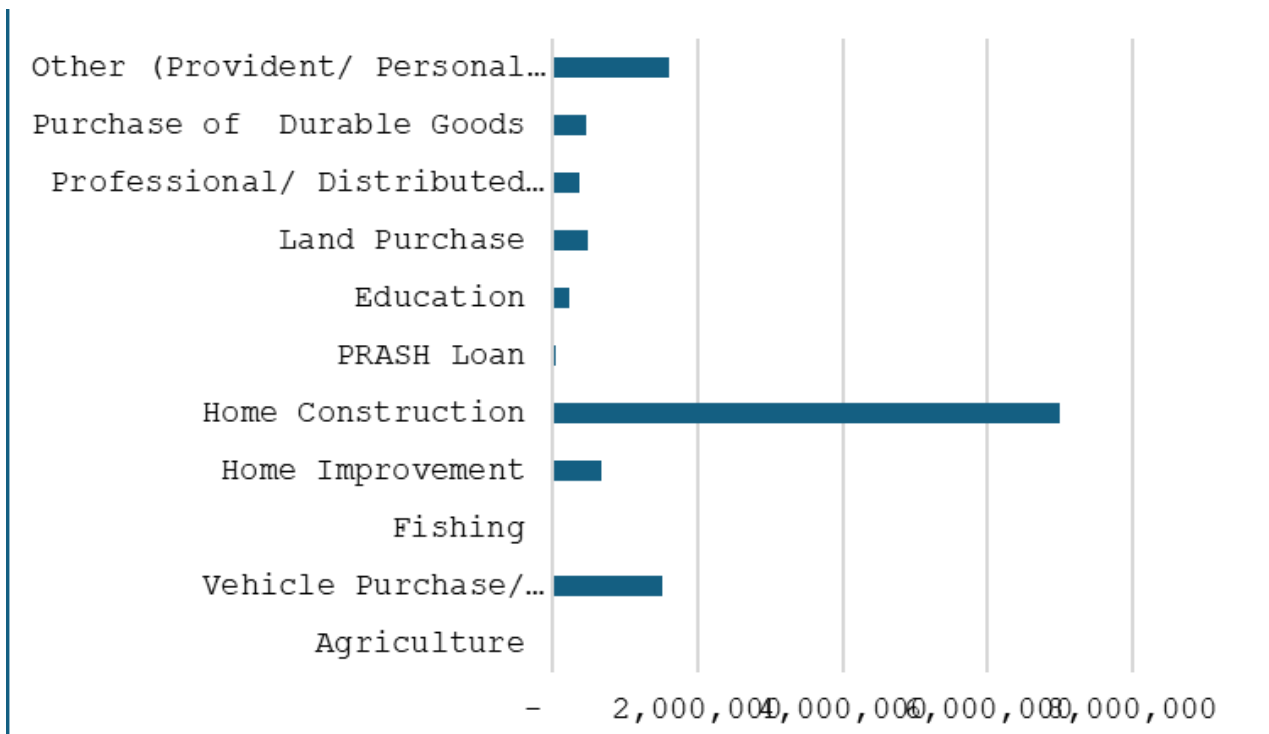
Table 2 – Loan by Category

Category	2024			2023		
	No.	Value \$	%	No.	Value \$	%
Agriculture	5	17,625	0.14	6	53,316	0.49
Vehicle Purchase/ Maintenance	100	1,521,162	12.22	117	1,595,602	14.76
Fishing	1	3,125	0.02	1	2,575	0.02
Home Improvement	47	684,285	5.51	50	604,295	5.59
Home Construction	34	6,995,712	56.2	22	5,051,277	46.72
PRASH Loan	5	49,740	0.4	10	355,725	3.29
Education	42	237,105	1.9	22	208,259	1.93
Land Purchase	9	502,544	4.04	7	530,902	4.91
Professional/ Distributed Trade	35	366,130	2.94	29	271,273	2.51
Purchase of Durable Goods	82	466,500	3.75	105	614,788	5.69
Other (Provident/ Personal Loans)	642	1,602,476	12.88	584	1,522,965	14.09
Total	1002	12,446,404	100	953	10,810,977	100

In 2024, the total number of loans issued increased by 51, representing a 5.14% growth compared to 2023. Additionally, the total value of loans disbursed rose by \$1,635,427, moving from \$10,810,977 in 2023 to \$12,446,404 in 2024—an overall increase of 15.13%.

A further breakdown of loan disbursements by category is presented in the chart below.

Chart 1 – Loan Granted by Category



Delinquency Control

The Committee remained vigilant in its review of loan applications to ensure borrowers demonstrated the capacity to repay, thereby reducing the risk of delinquency. Despite these efforts, some members continued to default on their loan obligations.

We take this opportunity to remind all members that loan default carries serious legal and financial consequences, including:

- Damage to your credit rating
- Risk of losing your property or that of your guarantor
- Potential legal action
- Difficulty obtaining future credit from any financial institution

A loan is considered in default when scheduled payments are not made. Regardless of the circumstances, members are strongly urged to contact the Credit Union immediately if they anticipate difficulty in meeting loan payments. The consequences of delinquency extend beyond increased interest and legal fees; it can seriously undermine your long-term financial well-being.

We also urge members to be mindful that a Credit Bureau will soon be operational in Dominica, following the passage of the relevant legislation in Parliament. This development will make individual credit histories accessible across financial institutions, which means that your borrowing behavior today can significantly impact your financial future.

As of December 31, 2024, the Credit Union's delinquency rate stood at 10.58%, showing an improvement from 11.64% in 2023.

Conclusion

Overall, most loan applications reviewed during the year met the established criteria for approval. In instances where applications were not approved, objective reasons—based on the Credit Policy—were clearly communicated to applicants. We remind members that when the Committee requests additional information or documentation, it is not to deter borrowing but to protect both the applicant and the Credit Union. All members must satisfy the loan requirements in order to access credit facilities.

We also take this opportunity to emphasize that a loan is a debt extended by the Credit Union. Members are therefore obliged to repay these funds, which ultimately belong to the collective membership and must be accounted for responsibly.

The Committee extends sincere thanks to the Board of Directors, Management, and Staff for their continued cooperation and support throughout the year.

Special appreciation is also extended to our loyal members who responsibly utilized the Credit Union's loan facilities and remained committed to their repayment obligations.

It has been our privilege to serve the Grand Bay Co-operative Credit Union Ltd. this past year, and we look forward to continuing to serve you in the future.



Joyan Lewis (Mrs.)
Chairperson

Report of the Supervisory & Compliance Committee

For the year ended December 31, 2024

Introduction

The Supervisory and Compliance Committee is pleased to present its report on activities undertaken during the year ended December 31, 2024, to the 40th Annual General Meeting of the Grand Bay Co-operative Credit Union Ltd. The Committee is responsible for overseeing the operations of the Board of Directors, the Compliance Officer, the Credit Committee, and the overall governance framework of the Credit Union.

In accordance with Section 66 of the Co-operative Societies Act No. 2 of 2011, as well as the regulations, by-laws, and internal policies of the Grand Bay Co-operative Credit Union Ltd., the Committee is pleased to report that the Credit Union's activities during 2024 were conducted in compliance with the aforementioned legal and regulatory frameworks.

During the reporting year, the Committee held a total of twelve (12) meetings, including four (4) sessions dedicated to conducting cash counts at both the Grand Bay and Bellevue Chopin branches.

Composition of the Committee

Following the Annual General Meeting held on June 30, 2024, the composition of the Supervisory and Compliance Committee for the period January to December 2024 included the following volunteers:

NAME OF MEMBER	POSITION ON SUPERVISORY	STATUS
Mrs. Melena Fontaine	Chairperson	Serving
Ms. Nerrisha Daniel	Deputy Chairperson from July 2024	Serving
Ms. Lisa Lavinier	Secretary	Serving
Ms. Pheona Samuel	Assistant Secretary	Resigned August 2024
Ms. Kymania Joseph	Member	Serving
Mr. Doctrove Peter	Deputy Chairperson up to July 2024	AGM Retired July 2024

The first meeting after the AGM focused on elections of the executive of the Committee as stated above and information on the legislation and policies governing the Supervisory and Compliance Committee. Also, reviewed were the roles and responsibilities of the Committee and the development of a plan of action.

Mr. Doctrove Peter, who served diligently as Chairman for the past three years, stepped down in accordance with term limits, having completed two consecutive terms as stipulated by regulations. Ms. Kymania Joseph was elected as a new member of the Committee at the 2024 AGM

The table below provides a summary of each member’s attendance at Committee meetings held between January and December 2024

Committee Members	Meetings Called	Meetings Attended	Meetings Exc/Abs
Mrs. Melena Fontaine	12	11	1
Ms. Nerrisha Daniel	12	11	1
Ms. Lisa Lavinier	12	12	0
Ms. Pheona Samuel	7	7	0
Ms. Kymania Joseph	7	7	0

The scope of work undertaken by the committee during the year included but was not limited to the following:

- Examination of Board of Directors minutes book
- Examination of Credit Committee minutes book
- Examination of receipts and payment vouchers
- Examination of loan reports and loan files
- Examination of delinquent loan reports/files
- Examination of staff attendance record log
- Review of reports of Credit Committee
- Review of loan applications
- Review of monthly financial statements
- Review of Credit Control Officer's reports
- Review of Compliance Officer's reports
- Review of Manager's Reports
- Review of volunteer's loan files
- Review of staff personal files as well as staff loan files
- Review of GBCCU draft Strategic Plan
- Review of and recommendation from Scholarship Applications
- Input for the consultancy on the management of the GBCCU Human Resource Management System
- Conducted cash counts including end of year cash count

Based on reviews conducted during the 2023 fiscal year, the Supervisory and Compliance Committee met with the Board of Directors in February 2024 to present its findings, including both commendations and concerns. The meeting was well attended by members of the Board and the Committee.

The Board of Directors was commended for its continued efforts in strengthening the Credit Union's position as a leading financial institution in the southern region of the island. The Committee also recognized the dedication and hard work of the management and staff, whose contributions were integral to the institution's performance.

In response to areas of concern, the Committee made several key recommendations, which are outlined below:

- Policy development must include consultations with the various committees and staff as well as members of the general body of the Credit Union before final approval and implementation.
- The need for a list of Standard Operating Procedures to be prepared with the responsibility for preparation assigned to the appropriate persons.
- Re-examination of the organizational structure particularly with reference to the manager and accounts section.
- The Board should explore the engagement of a Human Resource professional to complete all job descriptions with alignment of appraisals for all staff.

Additional recommendations were made concerning loan management, credit control—with a specific focus on delinquency—and the need for continued training for staff.

The Committee commends the Board of Directors, Management, and Staff of the Grand Bay Co-operative Credit Union for their cooperation throughout the review process. Their openness to feedback and willingness to take corrective action are commendable and demonstrate a continued commitment to the Credit Union's success and compliance.

Cash Counts

During the year under review, the Committee conducted two cash counts at each branch location—Grand Bay and Bellevue Chopin. We are pleased to report that no discrepancies were found in the cash held at either site.

In accordance with Section 66 of the Co-operative Societies Act No. 2 of 2011, the year-end cash count was carried out jointly with the external auditor and the Treasurer of the Board of Directors. Once again, no irregularities were identified during this exercise.

Training and other activities

The committee members, singly or as a group attended the following training or collaborative meetings:

- Grand Bay Co-operative Credit Union annual retreat.
- Annual General Meeting of the League
- Meeting with Financial Services Unit (FSU) in collaboration with the Dominica Co-operative Societies League Limited (DCSLL) with Credit Unions' Senior Management.
- AML Compliance Training, Credit Union Volunteers
- Joint committee meetings held to discuss matters pertinent to the development of the Credit Union including AGM reports and plans, strategic plan, and policies.
- 17th OECS Credit Union Summit

Outlook

The Supervisory and Compliance Committee remains committed to ensuring the delivery of efficient, effective, and compliant services to the members of the Grand Bay Co-operative Credit Union. We anticipate that members will continue to be empowered to embrace opportunities for personal and financial growth, while demonstrating resilience in adapting to change.

The Credit Union is actively reviewing and refining its operations to improve service delivery—leveraging available technology that enhances both efficiency and the security of members' finances. The Committee remains steadfast in upholding its responsibilities to ensure compliance at all levels of operation, in accordance with the policies, regulations, and legislation that govern the Credit Union's functions.

Conclusion

The Supervisory and Compliance Committee plays a vital role in the effective governance and success of the Credit Union. This role demands the dedication of individuals who are willing to go above and beyond in their service. What may sometimes appear to be a daunting task is made achievable through the collective commitment of volunteers who generously offer their time and effort.

We extend our deepest gratitude to all Committee members for their continued contributions, which have ensured the effective functioning of this oversight body.

We fully embrace the responsibility entrusted to us. It is both a duty and a privilege to advance the principles of the Credit Union with unwavering commitment. We pledge to continue learning, adapting, and serving with integrity. With the help of God, and the cooperation of the entire membership, we remain focused on achieving the Credit Union's goals and strengthening its future.

The Supervisory and Compliance Committee looks forward to serving you—the members—for another year, as we strive for excellence in the execution of our duties.

We also extend sincere thanks to the Board of Directors, Credit Committee, Management and Staff, and the subcommittees of the Grand Bay Co-operative Credit Union for their invaluable support and cooperation throughout the year. We encourage everyone to remain steadfast in their commitment to the Society.

Let us continue to work together to build a stronger, more resilient, and competitive Credit Union.



Melena Fontaine (Mrs.)
Chairman

For and on behalf of the Supervisory & Compliance Committee

REPORT OF THE NOMINATIONS COMMITTEE

In accordance

with the By-laws of the Grand Bay Cooperative Credit Union Ltd., the Board of Directors appointed this Nominating Committee. The committee was comprised of the following members:

- **Mrs. Lilian Alexander Williams** – Chairperson
- **Ms. Natasha Registe** – Member
- **Ms. Nerrisha Daniel** – Member
- **Ms. Frances Moses** – Member

The nominations process officially commenced at the beginning of the year, with management, staff, and current volunteers engaging members to secure commitments to serve on the various committees. Later in the year, a “Call to Serve” was published on the Credit Union's social media platforms to encourage wider participation.

As a result, eight (8) nominations were received following the social media publication, and an additional five (5) names remained in the pool of applicants who had expressed interest in serving the previous year. For the 2025 cycle, there were six (6) vacant positions to be filled.

At a meeting held on **Thursday, June 18th, 2025**, the Committee reviewed all applications and selected members deemed suitably qualified to serve, in accordance with **Sections 53, 59, 65, and 73** of the **Cooperative Societies Act No. 2 of 2011**, and **Section 11(2)** of the accompanying Regulations.

BOARD OF DIRECTORS

NAME	TERM	EXPIRATION DATE	NOMINEES
Ms. Nella Jules	2nd	2026	
Mrs. Lilian Alexander Williams	2nd	2025	Ms. Sheba Francis
Ms. Natasha Registe	2nd	2025	Mrs. Alynthia Leblanc
Mrs. Erma Connie Lee	2nd	2025	Ms. Ellsa Joseph
Mr. Carlton Henry	1st	2026	
Ms. Britney Pharoah	1st	2026	
Mr. Duly Polydore	1st	2025	Mr. Lex Magloire
Ms. Caren Casimir	1st	2026	
Mrs. Donette Rock Hector	1st	2026	

SUPERVISORY AND COMPLIANCE COMMITTEE

NAME	TERM	EXPIRATION DATE	NOMINEES
Mrs. Melena Fontaine	2nd	2026	
Ms. Kymania Joseph	1st	2027	
Ms. Lisa Lavinier	1st	Renominated for 2nd Term	
Ms. Pheona Samuel	2nd	2026 - Resigned	Mr. Doctrove Peter
Ms. Nerrisha Daniel	1st	Renominated for 2nd Term	

CREDIT COMMITTEE

NAME	TERM	EXPIRATION DATE	NOMINEES
Mrs. Lilishire Casimir-Leblanc	1st	Renominated for 2nd Term	
Ms. Amy Rapha	1st	2027	
Ms. Vinetta Benoit	2nd	2025	Ms. Mariana Isaac
Mrs. Jovan Lewis	1st	2026	
Ms. Frances Moses	2nd	2027	

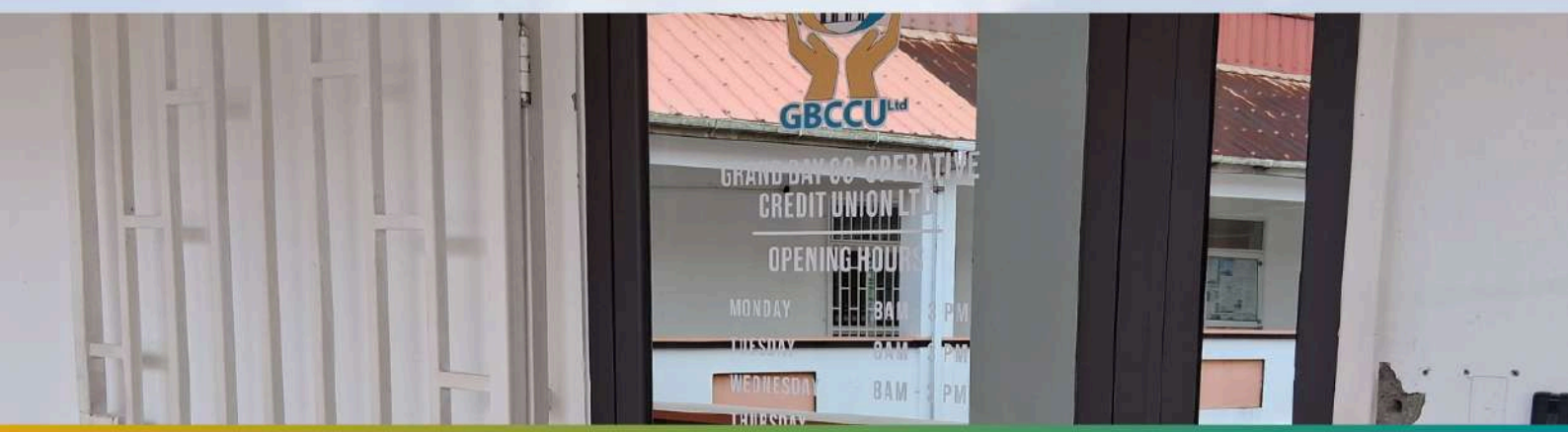
The **Nominations Committee** wishes to extend sincere thanks to the Board of Directors for its support, confidence, and trust in our ability to complete this important task.

We also express our deep gratitude to the members who demonstrated their commitment and willingness to serve by volunteering their time and energy to the Credit Union.

Special thanks are also extended to the management and staff for their continued professionalism and dedication, which greatly contributed to the success of this process.

Mrs. Lilian Alexander Williams
Chairperson Nominations Committee





40 Years



UP TO
\$500,000
AT 5%
UP TO 30 YEARS

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