CREDIT UNION PRAYER

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For its is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

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

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STANDING ORDERS

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

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

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

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

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

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

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

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

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

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 When a motion is withdrawn any amendment to it falls.

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

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

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

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

NOTICE and AGENDA

NOTICE

Notice is hereby given that the sixty ninth (69th) Annual General Meeting of the Marigot Co-operative Credit Union Limited will be held on Sunday 29th June, 2025 at 3:00 pm at the Wills Strathmore Stevens Primary School, Commonwealth of Dominica.

AGENDA

1. Ascertainment of Quorum
2. Call to Order
3. Prayer
4. Apologies of Absence
5. Adoption of Agenda
6. Welcome and Opening Remarks
7. Reading and Confirmation of the Minutes of the 68th AGM
8. Matters Arising from the Minutes
9. Reports and Discussion thereof:
   (i) Board of Directors
   (ii) Treasurer and Auditor
   (iii) Credit Committee
   (iv) Supervisory Committee
10. Election of Officers
11. Unfinished Business
12. New Business
    (i) Appropriation of Surplus
    (ii) Appointment of Auditor
13. Any other Business
14. Vote of Thanks
15. Adjournment

DERNEL DAILEY-ALEXANDER
SECRETARY
For and on behalf of the Board of Directors

Marigot Co-operative Credit Union Ltd.

Back to School LOAN

BORROW UP TO $5000

- TUITION
- STATIONERY
- UNIFORMS
- OTHER SUPPLIES

REQUIREMENTS

Two (2) recent Salary slips

Job Letter

Compulsory Savings & Shares

Maximum repayment period of up to 3 years.

MARIGOT COOPERATIVE CREDIT UNION
CALL: 445-7155/7166

Marigot Co-operative Credit Union Ltd.

Board of Directors

Portia Tyson
President

Nicola James-Charles
Vice President

Nanda Thomas
Treasurer

Dernel Dailey-Alexander
Secretary

Don Gordon
Assistant Secretary/Treasurer

Velma Moses-Joseph
Member

Clint Rolle
Member

Dayne Charles
Member

Dr. Smith Telemaque
Member

BOARD OF DIRECTORS REPORT

FOR THE YEAR ENDED DECEMBER 31 2024

Ms. Portia Tyson
President

1.0 Introductory and Opening Remarks

It is with profound pleasure, that the Board of Directors presents to the 69th Annual General Meeting, the report of the stewardship of the affairs of the Marigot Co-operative Credit Union Ltd. for the financial year ended December 31st, 2024. The Institution remains strong and resilient, improving from 2023 and coursing through the challenges, the highs and lows of 2024. We wholeheartedly thank you our dedicated and committed membership and of course, our staff, it is through your support and collective efforts that our institution has been able to make it through and to see the end of 2024. Your Board was able to steer our credit union throughout 2024 while maintaining a focus on sustainable progress, resilience and growth. Our steady hands against the wheel demonstrated a commitment to strategic planning and the pursuit of opportunities for improvement, even in adverse conditions. Despite the challenges, our MCCU showed great promise, strength, resilience and it is against this backdrop that we present to you the membership, the report under the theme **"Steady Growth Through Turbulent Times."**

2.0 Overview

The 2024 financial year presented us with some challenges and difficult moments that really brought out the mettle in our team. Led by Mr. Reginald Robin who has since transitioned to retirement and we thank him for his service, Mrs. Frances Bazil-Robin who held the wheel in the absence of Mr. Robin, and at the latter end, Mr. Ché Burnette who in the last quarter held the baton and steered the ship. As we journeyed pass 2024 and reflected, we are pleased to report on the progress that we have made moving forward from reporting a deficit in 2023 of $ -288,834 to reporting a net surplus for 2024. As your Board, we must hasten to state, that we stood steadfastly with a robust determination and the mental fortitude to face up to the difficulties and challenges presented by the unapologetic financial environment in which we operate. The MCCU saw a positive movement of $515,100 or 178.34% from the deficit at the end of 2023, to closing the year with a net surplus before appropriations of $226,266 for 2024. This was achieved through significant cost cutting measures towards the end of the year and reprioritization to achieve our objectives and ensure sustainable growth.

Without the support and efforts from you, our members and staff, our picture would have been a different painting today. Through your patronage, the MCCU has demonstrated remarkable resilience and performance in the financial year 2024, achieving significant growth across key financial areas. The total assets of the credit union increased by $4,144,583, representing a 6.78% growth. This growth indicates a strong capacity to manage resources effectively and reflects the organization's stability in a competitive financial landscape. Additionally, the credit union experienced a 4.01% increase in Members' Share Capital, amounting to an additional $42,913. This growth in share capital highlights members' trust and commitment to the credit union, further solidifying its equity base. Most notably, the MCCU achieved a revenue increase of $550,950, marking a 17% rise. This increase in revenue exemplifies the effectiveness of the credit union's strategic initiatives and its focus on delivering value to its members, even in challenging market conditions.

Notwithstanding the gains made, the challenges and difficulties persisted as an analysis conducted revealed a reduction in liquidity amounting to $1,870,415, which represents a 10.70% decline. This change largely stems from an increase in loan issuance as well as a rise in delinquency rates. The expansion of our loan's portfolio indicated the credit union's proactive approach to meeting member demands and supporting your financial needs. However, the accompanying increase in delinquency suggested challenges in collections, which impacted cash flow and overall liquidity.

This situation called for a strategic review of our lending and credit risk management practices. The Board has therefore looked more closely at credit assessment processes and enhanced member support mechanisms which strategically can help to mitigate on exposure to delinquency risks. Additionally, going forward, our implementation of targeted collections and recovery strategies will be crucial in our maintenance of high liquidity levels and supporting sustainable financial operations. Our prioritization of these measures will help balance our loan growth with financial resilience for the future.

The MCCU maintained its adoption of policies and procedures that ensured stability in services, development of new products to enhance our offerings and ensured our maintenance of growth throughout 2024. We have kept the communication lines open and that ensured the maintenance of a good and cordial relationship with you our valued members. The credit union has a social responsibility to which it remained true and committed to its members and communities that it served in 2024. We endeavored to continue to maintain this commitment to you. However, despite this very sacred social responsibility vested in your credit union, we want to emphasize to you our members of the need to assist your credit union in better managing the delinquency by keeping true to your commitment of making good on your repayments. This mutually beneficial relationship will ensure that the Society continues as a going concern, cementing the maintenance of the social responsibility the credit union has to member and community.
We have made it our duty to consistently assess the products and services that we offer while we kept in sharp focus, satisfying your changing needs. We continued throughout our assessment to look at ways of streamlining cost while maintaining profitability and growth. So, in 2024 and particularly the last quarter, we had some significant cost cutting adjustments made to ensure that we steered back on course with our budget. It was no easy decision however; it was necessary to have achieved a positive net surplus. Throughout the reporting period, we continued to carryout SWOT analyses to assess our strengths and the opportunities available to us while simultaneously converting weaknesses to strengths and threats into opportunities.

As we delve further into the report, we will pizza slice and serve you with an overview of our MCCU's new membership, financial performance for the reporting year, Loans, delinquency management, risk and compliance. We will report on marketing, our ATM Services, and our progress achieved with Mimics. The report will highlight our attendance at the CCCU conference and OECS Credit Union Summit. A discussion of our corporate governance will follow as we proceed with a discussion of our social responsibility. We will follow through on our future plans and initiatives, providing an expression of our appreciation and remembering those members who have left us prior to concluding.

3.0 Our Membership

As a Society, we continue to hold in high esteem and places the greatest value on you, our members, our greatest treasure. Had it not been for your invaluable contributions, patronage and support, this institution would not be standing today. So, we are eternally grateful for your support and we continue to encourage you to stand in solidarity with your credit union.
At the Marigot Co-operative Credit Union, we proudly acknowledge the critical contribution that you make, and that is reflected in the growth of our membership. We have welcomed 149 new members, expanded our reach and reinforced our commitment to serving your financial needs. This growth is mirrored in the steady increase in our members' share capital, which has risen by $42,913, or 4.01% at the close of 2024. This not only highlights the trust and confidence our members place in our Co-operative, but also strengthens our financial foundation. Together, these milestones signify our ongoing dedication to enhancing member value and ensuring sustainable development for our credit union. As your Board, and as your institution, our sole responsibility remains, to be of service to you.

4.0 Human Resource

Without our human resource we do not have an institution. We extend our greatest appreciation as a Board to our dedicated staff for their continued commitment to serve this institution. The MCCU experienced a turnover rate of 11.76%, with four resignations throughout the year. Twenty training sessions were conducted, with a focus on Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Compliance and additional topics including governance, financial statements interpretation, security, customer service and onboarding.

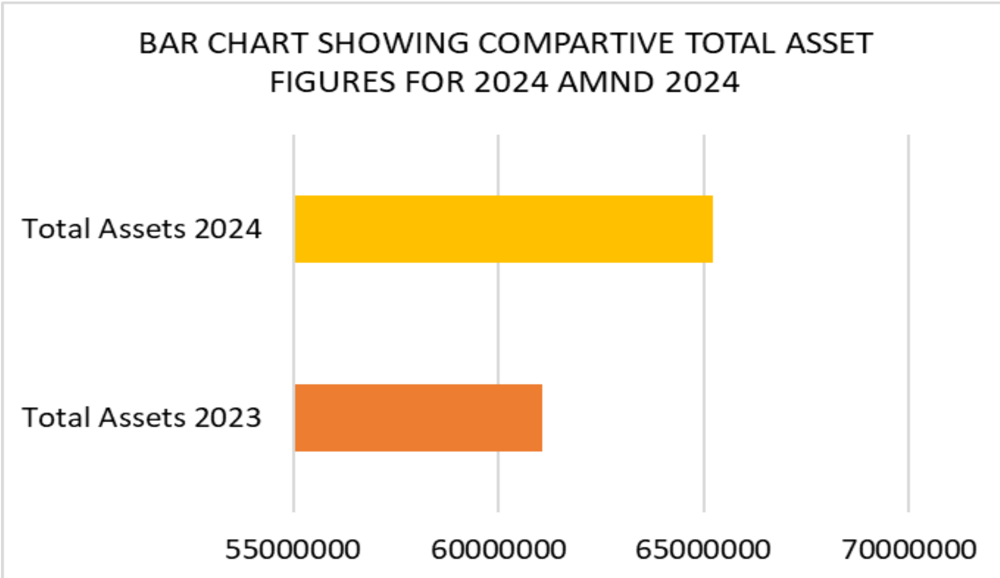
The MCCU underwent a comprehensive Human Resource Audit by Mrs. Fredericka Durand Alexander of AI Consultancy Inc., aiming to evaluate HR processes, staff structures, role specifications, job descriptions, remuneration packages, and performance evaluation systems. The audit revealed strengths in recruitment, policy development, and compliance training, but highlighted areas needing improvement such as communication, employee relations, and engagement, training and development, performance management, team collaboration, and record-keeping.

The Audit report recommends implementing these improvements to enhance HR effectiveness, support organizational growth, increase employee satisfaction and engagement, while strengthening corporate performance and ensuring employee-organization's strategic alignment.

5.0 Financial Performance

Assets

The MCCU has exhibited strong financial performance by increasing its total assets to $65,229,935 at the end of 2024, up from $61,085,352 at the end of 2023. This rise of $4,144,583 or 6.78% underscores the steady growth trajectory of the institution.



Liabilities

On the liabilities front, member savings/ordinary deposits experienced a significant increase, rising by $4,168,924 or 9.84%, escalating from $42,367,982 in 2023 to $46,536,906 in 2024. This growth in deposits reflects our strong member confidence and engagement with the credit union.
Conversely, term deposits saw a slight decline, decreasing by $237,675 or 1.98%, moving from $11,995,325 in 2023 to $11,757,650 in 2024. This decrease suggests a shift in member preference towards more accessible or flexible savings options. Overall, the financial year demonstrates MCCU's robust asset growth and the dynamic behavior of our members in terms of their savings preferences, reinforcing the credit union's role as a trusted financial partner in our communities.

Liquidity Management

The Society has seen an overall increase in member savings/ordinary deposits and term deposits of $ 3,931,249. This is a reasonable boost to your liquid cash needed for investments in loans and other revenue generating sources. At the end of 2024, the MCCU realized a reduction in our liquidity with a movement from $17,466,180 in 2023 to 15,595,765 in 2024. This movement reflects a $ 1,870,415 of 10.70% reduction. This is attributed to an increase in our investments in loans and equally too, a reduction in our collection of revenues that reflected in an increase in our delinquency. We have however put greater systems in place to manage our delinquency, to bring it to an acceptable level.

Equity

The MCCU has strengthened its financial position with a notable increase in equity, reaching $6,378,485 in 2024, an increase up from $6,116,260 reported in 2023. This growth of $262,225, representing a 4.29% increase, underscores the institution's improving financial health. Contributing to this positive development is a $42,913 rise in share capital, highlighting member confidence and investment in the credit union. Additionally, the accumulated surplus has surged by

$181,013, a significant 83.12% increase achieved after a reduction in 2023. This reflects effective management and strong operational performance. This robust equity growth positions the credit union for continued success and sustainability in the years ahead.

Statement of Income

The Society experienced a surge in revenue for the financial year 2024, with total revenues reaching $3,803,852. This figure represents a significant increase of $550,959, or 16.94%, compared to 2023's revenue of $3,252,902, indicating strong growth and effective financial strategies. Notably interest on loans amounted to $3,095,765, interest on investments of $361,422, interest on saving accounts at other financial institutions totaling $68,043 and other income amounting to $278,621.

Operating Costs & Interest Expenses

Despite the challenges of 2024, the management of your credit union was able to hold operating cost to $ $2,518,214. While economically we have witnessed significant inflationary costs, your management was able to hold operating cost at $51,459 or 2.09% above the previous year's figure of $2,466,755.
Despite the increase in members' savings/ordinary deposits, the increase on cash was not transformed into an increase in term deposits. In fact, we have seen a reduction in our term deposits. Consequently, interest expense, recorded at $317,627, some $161,319 or 33.68% below 2023.
Overall, the total expenses for the organization were $2,835,841 for this reporting period. When compared to 2023, we incurred $2,945,701. This means that this year's overall expenses fell $109,860 or 3.73% below the last reporting period.

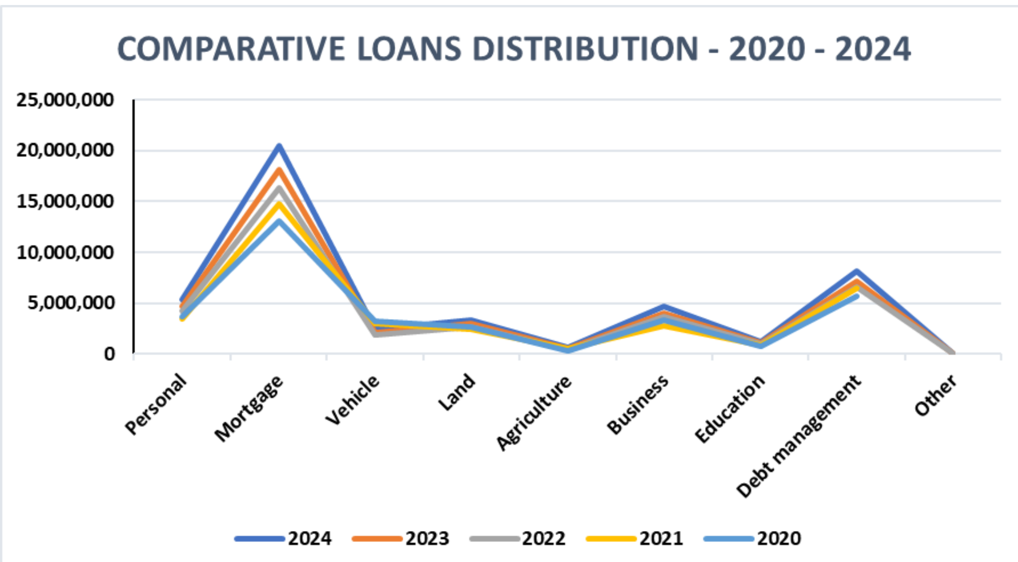
Net Surplus/Loss
Your Board is pleased to report to you that the MCCU was able to reverse a loss of $(288,834) through a net change in the amount of $515,100. This shift was impactful enough to allow your credit union to record a net surplus before appropriation of $226,266 and $ 181,013 after appropriations.

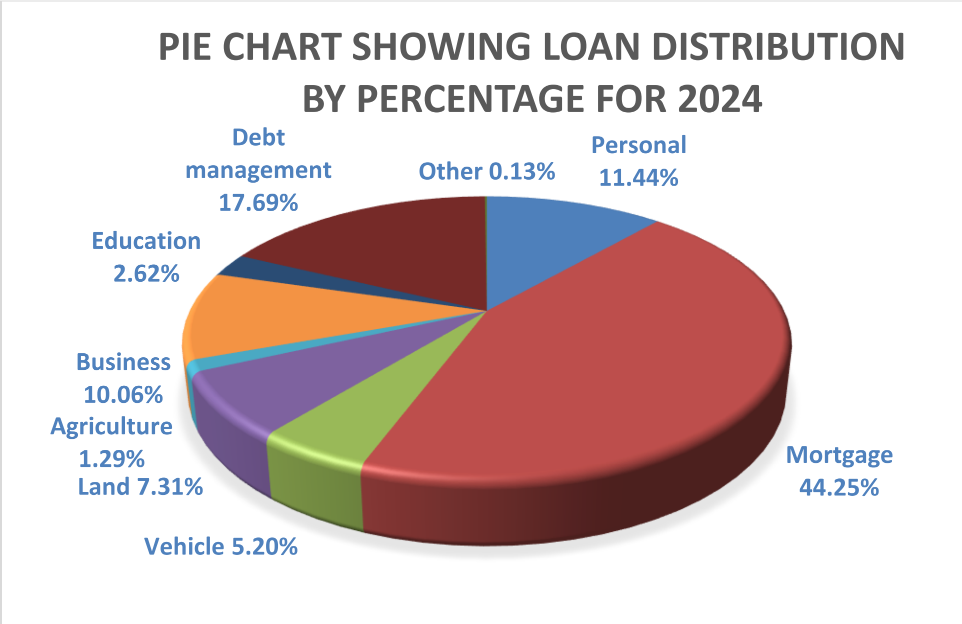
6.0 Loans

The MCCU continues to demonstrate sustained growth within its loan's portfolio as the institution is poised to meet its strategic target for loans. As has been the trend for 2023, where there were increases in all categories of loans, the trend continued throughout 2024. For the previous reporting year, 2023, we reported that the value of loans disbursed was 13.36 million. At the end of 2024, the MCCU disbursed 2,963 loans giving a total monetary value of $14,453,305.52. The total loans portfolio at the end of 2024 therefore stands at $46,355,605, that is, $5,777,250 or 14.24% above the portfolio's balance of $40,578,355 at the end of 2023. Our loan origination for the last five years provides a comparative picture of where we were and where we have progressed to, the comparative data is shown in the table below.

TABLE SHOWING COMPARATIVE LOAN DISTRIBUTION BY YEARS

Category	2024	2023	2022	2021	2020
Personal	5,302,757	4,663,430	4,226,603	3,473,290	3,682,326
Mortgage	20,512,608	18,081,479	16,349,731	14,725,596	13,035,720
Vehicle	2,410,824	2,110,366	1,921,566	2,991,892	3,255,769
Land	3,387,905	2,965,674	2,700,356	2,427,164	2,667,507
Agriculture	600,248	525,439	478,432	515,205	325,318
Business	4,663,304	3,956,786	3,716,922	2,782,701	3,283,779
Education	1,215,709	1,064,196	968,990	853,394	709,447
Debt management	8,202,036	7,158,275	6,537,496	6,483,492	5,707,738
Other	60,214	52,710	47,994		
Total	**46,355,605**	**40,578,355**	**36,948,090**	**34,252,734**	**32,667,604**





Our loans department though it disbursed the largest amount in loans in the amount of 14.45 million, the department is still faced with challenges of difficult economic conditions, a saturated, yet very competitive market and of course, the small incomes and limited spending power of our members. We continue to be faced with the challenge of increased credit risk and members defaulting on loans. This has significantly hampered our revenue streams and resulted in an increase in our delinquency albeit we recorded an increase in revenues over 2023.

The loans department continued throughout 2024 and placed its best foot forward achieving targets set and ensuring that we met our strategic goals set. That notwithstanding, in the midst of it all, we saw Ms. Duelah George our champion Loans and Collections Supervisor at the helm of the loans department made her departure. She has made a sterling contribution to the MCCU serving for over 3 decades. We take the opportunity to thank her for her service and contribution to the development of the Society.

Our increase in our loan's portfolio over 2023, as highlighted earlier was a $5,777,250 or 14.24%. This saw the highest contributor to the increase in loans issued in 2024 coming from mortgages and has continued to be the trend for many years now. The highest increase in monitory quantum was recorded at $2,431,129 or a 13.45%. Trailing in second place was debt management with a $1,043,761 or 14.58% increase above the 2023 figure of $7,158,275. Emerging third is our business loans with an increase of $706,518 and holds the highest percentage shift or increase of 17.86%. All other line items within the portfolio was recorded with an average of 14% with the exception of personal loans which recorded a $ 639,327 or 13.71%.

The Loans department has seen an increasing demand in mortgages and this has come from our diasporans community and locals alike. Your credit union continuously reviews the products and services that we offer to you. As such, the Board has approved two new short term loan products in 2024 namely the "Come get It and N E Person Loans to take care of your short-term financing needs. Fellow members, again we reiterate that your Board remains committed to ensuring that your credit union remains in a state of readiness to meet and satisfy all of your financial needs.

7.0 Delinquency Management

Delinquency management is a persistent and serious challenge for the MCCU, particularly given the current economic climate. The Board is cognizant that our main source of income is from loans and we recognize the crucial role that loan income plays in sustaining our financial operations. However, we are acutely aware of the risks associated with our revenue streams, especially in light of current economic challenges faced by our members. The recent layoffs at Clear Harbor and other areas towards the last quarter of 2024, have exacerbated these risks, contributing to a sharp and concerning rise in our delinquency rate. Our delinquency as at December 2024 stands at 21%. This is a deviation away from our strategic goal to bring the delinquency down. The Board of Directors however is fully committed to addressing these challenges head-on. Strategic measures are being developed to support affected members and stabilize our financial position. We remain dedicated to reversing these trends and ensuring the ongoing resilience and success of our credit union. See below the table and graphs showing our delinquency reports for January to December 2024 and delinquency for the last 5 years.

TABLE SHOWING DELINQUENCY RATE BY MONTH FOR 2024.

MONTHS IN 2024	DELINQUENCY RATES
Jan	17
Feb	15
Mar	18
Apr	18
May	16
Jun	18
Jul	18
Aug	18
Sep	18
Oct	18
Nov	20
Dec	21

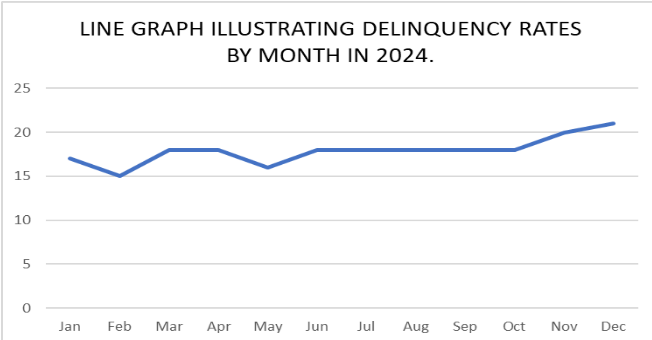
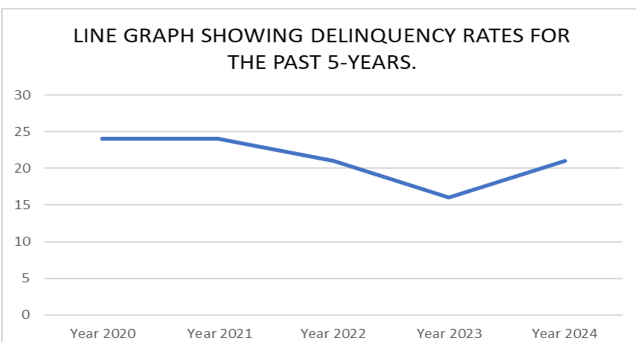


TABLE SHOWING MCCU DELINQUENCY BY YEARS

YEARS	DELINQUENCY
2020	24
2021	24
2022	21
2023	16
2024	21



We continue to make a plea to our members and to urge that if you are in some financial difficulties kindly reach out to your loans officer or collections officer to discuss your challenge. Your representatives will be more than willing to assist you in overcoming the hurdle as best as possible. We emphasize that the institution has a responsibility to meet the needs and growing demands of our members. However, equally so, our members have an obligation to ensure their commitments to repayment of loans are met.

8.0 Risk and Compliance

The significance of effective compliance remains unwavering within the operations of the Marigot Co-operative Credit Union Limited (MCCU). In light of this, the compliance department, in conjunction with the other departments within the Society, remained steadfast in our efforts and ensured adherence to the Anti- Money Laundering/ Counter Financing of Terrorism Act (AML/CFT), Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards Act (CRS), and importantly too, to international best practices.

Regular training sessions were conducted during the period under review to ensure that our employees were well-equipped to recognize and report suspicious transactions, as well as, to understand the complexities of local, regional and international regulations and to cement the adoption and enforcement of industry best practices. Moreover, the compliance department collaborated with our competent authorities to ensure that the MCCU kept up-to-date in ensuring compliance with its legal obligations pertaining to ML/TF, FATCA and CRS.

Furthermore, the MCCU's commitment to compliance is reinforced by its robust due diligence procedures, customer identification, and Know-Your-Customer (KYC) protocols. These measures ensured that the Society only engages in business relationships with legitimate entities and individuals, thereby minimizing the risk of involvement in illegal activities. We therefore, implore our members to be proactive by updating their accounts at any of our office locations.

By upholding the highest standards of compliance, the MCCU demonstrates its unswerving dedication to protect the integrity of the financial system, while also ensuring a safe and secure platform for you the members to conduct financial transactions with confidence.
The Board of Directors of the MCCU extends its commendation to the management and staff for their efforts at ensuring compliance within 2024. As the governing body of the MCCU, we reaffirm our commitment at ensuring a compliance-oriented culture is embedded within the Society's management and operational structure.

We believe that a strong compliance culture is essential for the long-term success and viability of our organization, and we endeavor to continue to provide the necessary resources and support geared at achieving our compliance objectives. It is through working cooperatively, that we are able to build a stronger and more resilient MCCU that benefits all of us.

9.0 Marketing

The Marigot Co-operative Credit Union has demonstrated resilience and adaptability in its marketing strategies despite facing organizational challenges. Notably, the marketing team was dissolved, and no marketing officer was engaged during the period. Despite this, the institution exhibited robust marketing efforts, effectively promoting its products and services to enhance our financial returns. These efforts have been satisfactory, as evidenced by an increase in revenue compared to the previous financial year.

Our achievement underscores the effectiveness of the strategies employed and the commitment of the team to maintain strong market presence and member engagement. The ability to generate more revenue even with limited dedicated marketing personnel suggests a high level of innovation and determination in reaching potential and existing members.

Looking ahead, we aim to amplify our marketing initiatives further. Our focus will be on improving our marketing efforts to increase revenue and expand our range of products and services we have on offer to you. Our forward-thinking approach is pivotal in adapting to our market demands and reinforcing our credit union's position as a competitive financial institution.

10.0 ATM Services

We are pleased to inform our valued members that your Marigot Co-operative Credit Union has listened to your requests for ATM services. Recognizing the significant costs associated with owning and operating an ATM, including licensing and maintenance, we have strategically partnered with the National Bank of Dominica. Effective May 1st, 2024, we entered into a shared service agreement with the NBD, resulting in the installation of a new ATM at our head office. This initiative is designed to provide you with enhanced convenience and accessibility to financial services. We thank you for your continued support and trust in us.

As we look ahead, we are considering a cost-effective means of addressing the issue of ATM cards. This will be part of a phase-2 to the implementation of the new ATM setup. In order to achieve this, we need to acquire some more data to drive our decision. Once our assessment of the cost and all options are considered, your Board of Directors will decide on the best way forward to bring you more improved services.

11.0 Mimics Software

The excitement surrounding the MIMIC'S accounting software is palpable, as it promises to automate a significant portion of our operating processes. With the completion of this project, the efficiency of our operations is expected to improve dramatically. Despite making great strides in its implementation, there remain key challenges that need addressing.

The primary challenge has been accurately calculating revenue from loans, an essential aspect for the software's success. Additionally, converting our historical data for easy reference and integration into the new system has posed its own difficulties. These challenges are crucial, as they directly impact our ability to manage and access member data efficiently.

As we continue to work on these issues, there is optimism that solutions will be found in the near future. We have engaged our sister credit union in Anguilla, Liberty Cooperative Credit Union to assist us with the system implementation. Once these hurdles are overcome, we should be well-positioned to fully roll out the MIMICS accounting software in 2025, ushering in a new era of streamlined operations and enhanced service delivery.

12.0 CCCU Convention

The Caribbean Confederation of Credit Union conference was convened at the Marriott Beach Resort in the picturesque twin island of St Kitts, and Nevis from June 21st to 26th, 2024. Leaders, professionals, and stakeholders from across the Caribbean converged for the meeting. The meeting was held under the theme: **'Shared Vision, Shared Strength: Driving Sustainable Change Together'**. The theme was postulated against the backdrop of fostering collaborations, shared best practices, and addressing contemporary challenges facing the credit union movement within the region.

The (CCCU) convention facilitated open dialogue among credit unions in the region on challenges such as regulatory compliance, adapting to the ever-changing technology in the financial sector, and staying connected to their membership with constant engagement. The different countries brought a diverse perspective which enriched the discussions leading to a deeper understanding of regional and global trends affecting credit unions across the region.

Key Take Aways from the Conference.

-Digital Transformation: Emphasis on credit unions in the Caribbean on integrating AI and digital tools to enhance member service and operational efficiency.

-Governance and Compliance: Discussions highlighted the importance of robust governance structures and adherence to regulatory requirements.

-Sustainability: Sessions underscored the role of credit unions in promoting environmental sustainability and resilience in these changing times.

-Youth Engagement: Initiatives like the youth summit and environmental activities aimed to involve and inspire younger members in the credit union movement.

Outcomes and Recommendations

-Collaborative initiatives: Encouragement for credit unions to engage in partnerships and shared services to enhance capabilities and build capacity to better serve their membership.

-Continuous Learning: Promotion of ongoing education and training for staff and Board members to adapt to evolving technological and financial industrial demands.

-Member Centered Approaches: Adopt strategies that focus on members' needs, e.g.

- Better customer care: This helps in creating better customer experience which will increase lending and loyalty to the credit union.
- Financial Education: Educating the membership on the importance of saving, retirement plans, steps to secure loans, etc.
- Involvement in their Credit Unions: Letting the members understand the importance of serving in the credit union movement and how it helps grow the various communities which they serve.

13.0 OECS Credit Union Summit

In September 2024, the Marigot Co-operative Credit Union (MCCU) proudly attended in the 17th Annual OECS Credit Union Summit held in Dominica, under the theme **"Credit Unions: Empowered to Thrive in an Evolving Landscape."** We sent a contingent of seven members to engage with thought leaders and fellow credit union representatives.

This summit, with the notable presence of featured speaker Dr. Valda Henry, who addressed the vital topic of cultivating a growth mindset, emphasized that the future of our credit unions and the prosperity of future generations rest in our hands. Attendees were prompted to explore innovative approaches that credit unions can adopt to meet the evolving needs of their members, with a strong focus on creating a member-centric culture and enhancing service excellence – Verriux Mourillon. His deep question ‘what puts a smile on your face’.

Key discussions included the importance of operational efficiency, succession development, and the pivotal role of providing accessible and supportive member services. Dr. Henry provocatively highlighted the necessity of navigating and creating change, reminding us all that proactive steps need to be taken to thrive in a shifting landscape.

We also learned about emerging topics such as Parametric insurance and its applications, exemplified by the proactive response in Grenada during Hurricane Beryl. Such discussions underscored the importance of understanding and managing climate risks and integrating data analytics to assess loan portfolio vulnerabilities post-disaster.

Mr. Claudius Lestrade posed a thought-provoking question where he asked ‘are credit unions hindered by rules or do we use regulation as an excuse for stagnation’? Collaboration with regulators, cultivating a compliance culture, and embracing ESG principles emerged as pivotal themes alongside the burgeoning importance of green lending.

Further, the introduction of credit bureaus was recognized for its critical role in refining credit decision-making processes. In closing, the summit explored the realms of digital transformation and its potential for empowering credit union members, ensuring that credit unions not only stay relevant but lead in the rapidly advancing financial landscape. These discussions have provided MCCU with valuable insights that will influence our strategic directions and operations moving forward.

14.0 Corporate Governance

At the helm of our governance structure is our Board of Directors (BOD) voted in by our members at the pinnacle of our structure. The Board of the Marigot Co-operative Credit Union (MCCU) exemplified robust governance, ensured transparency, ethics, and efficient decision-making processes. We steered the organization and made strategic decisions that aligned with our values and objectives. The BOD provided oversight and direction, ensuring that the credit union remained committed to its mission, all of which was conducted in line with the Co-operative Societies Act Chapter 2 of 2011, our Society’s By-Laws and governing policies.

As we report on the past year 2024, our Board of Directors was made up of the following members:

Ms. Portia Tyson – President
Mrs. Nichola James-Charles – Vice President
Mrs. Nanda Thomas – Treasurer
Mrs. Dernel Dailey – Alexander

Mr. Don Gordon – Assistant Secretary/ Treasurer
Mrs. Velma Moses-Joseph – Member
Mr. Clint Rolle – Member
Mr. Dayn Charles – Member
Dr. Smith Telemaque – Member

We say thank you to you for selecting us to serve and take care of the affairs of our institution.

Meetings
Our Board convened and met Eighteen (18) times for 2024. We held twelve (12) regular meetings and Six (6) special meetings.
The Board went further and organized a number of sub committees based on members knowledge, experience and qualifications.
Here are the following Sub Committees:

i) Education Committee
ii) Nominations Committee

The various sub committees met at different times and reported to the Board for timely decisions of matters of importance to the Society based on their specific responsibilities.

Meeting and Attendance

Directors	Regular Board Meetings				Special Board Meetings			
	Total	**Attended**	**Excused**	**No**	**Total**	**Attended**	**Excused**	**No**
Mr. Gregory Riviere	12	6	0		6	3	0	
Mr. Jason Robin	12				6	3		
Ms. Portia Tyson	12	12	0		6	6	0	
Mrs. Nichola James-Charles	12	11	1		6	6	0	
Mrs. Nanda Thomas	12	12	0		6	6	0	
Mrs. Dernel Dailey-Alexander	12	7	5		6	4	2	
Mr. Don Gordon	12	12	0		6	5	1	

Mrs. Velma Moses-Joseph	12	5	7		6	2	4	
Mr. Clint Rolle	12	2	10		6	1	5	5
Mr. Dayn Charles	12	4	0		6	3	1	
Dr. Smith Telemaque	12	4			6	4	0	

15.0 Social Responsibility

It is always our goal as a Board, that we ensure that our credit union maintains a firm commitment to social responsibility by actively supporting our members and the broader community. In 2024, MCCU provided some much-needed financial support through various initiatives. Notably, the credit union allocated $36,133.99 for sponsorships, showcasing its willingness to invest in events and activities that benefit its members and the community at large. Additionally, MCCU made charitable donations totaling $13,947.58 to various individuals, groups, and organizations, reflecting a commitment to aiding diverse causes and fostering community welfare. Moreover, our credit union invested in the future by supporting education, covering scholarship expenses amounting to $7,258.24 for our scholarship holders. These efforts highlight our dedication and commitment to enhancing the quality of life for our members and reinforcing our role as a socially responsible financial institution.

16.0 Future Plans and Initiative

The Board is committed to pursuing a trajectory of steady growth, even amid challenging economic conditions and a saturated market. To accomplish this, we are actively implementing measures to mitigate weaknesses while maximizing on opportunities, capitalizing on strengths while eliminating threats. Our strategic approach involves devising innovative strategies and policies, ensuring that we remain competitive and forward-thinking.

As part of our future plans and initiatives, we continuously evaluate our product and service offerings. This ongoing assessment allows us to identify opportunities for improvement and expansion, ensuring that we meet the evolving needs of our members. By staying agile and responsive to market changes, we aim to have the MCCU deliver exceptional value and maintain its position as a leading financial institution in our community. Through these efforts, we are dedicated to not only meeting the current expectations of our members but also anticipating their future needs, securing our growth and success for years to come. As we look ahead, we intend on addressing the following:

I) Implementation of the man power Audit.
II) Role out and launch our two new shout term loans, the Come Get It and N E – Person Loans.

III) Establish a fully staffed collections department.
IV) Re-engagement of a marketing team.
V) Expanding the societies reach by seeking new membership in new areas, specifically looking at our diaspora.
VI) Establishing shared services with credit unions outside of Dominica to facilitate our diasporan membership.
VII) Continue and finalize of the long-awaited implementation and roll out of our mimics accounting software.
VIII) Further development and expansion of the Woodfordhill lands development.

17.0 Appreciation

We extend our heartfelt appreciation to the entire Marigot Co-operative Credit Union family for your unwavering support and dedication. To our valued members, your trust and involvement are the cornerstones of our success. Our deepest gratitude we extend to our diligent management and staff, whose hard work and commitment drove our organization forward every day through 2024. We thank our Supervisory and Compliance Committee and Credit Committee for playing their part in ensuring the institution's success together with your invaluable guidance and oversight.

Our appreciation is also extended to our regulator, Mr. Claudius Lestrade and his team at the Financial Services Unit, Mr. Pheonix Belfield and his team at the Co-operative Societies League Ltd. and our sister credit unions for their ongoing support and collaboration. We acknowledge our Attorney, Mr. Glen Ducreay and Ducreay chambers, for their expert legal counsel, and our Auditor, Mr. Michel Williams and Navigant Consulting Services for their meticulous work in ensuring our financial integrity. We extend our gratitude, thanks and appreciation to all for helping us in the achievement of our goals in 2024 and for being an integral part of our journey every step of the way.

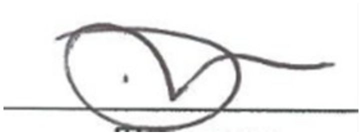
18.0 Condolences

It is with deep sorrow that we acknowledge the loss of cherished members of our credit union community. Their contributions and presence have left an indelible mark, and their absence is deeply felt by all of us. We extend our heartfelt condolences to their families and loved ones. May their memories offer comfort and inspire us to continue their legacy of commitment and service.

19 Conclusion

Esteem members, our organization demonstrated resilience and significant growth despite the financial challenges faced. Reporting under the theme "Steady Growth Through Turbulent Times," our credit union successfully transitioned from a deficit in 2023 to a net surplus in 2024, exemplifying strategic financial management and cost-cutting measures. Our asset growth and revenue increases were noted, along with a boost in member share capital and net surplus, reflecting strengthening financial stability and member trust.

Our membership growth further reinforced the credit union's commitment to serving our members' need. In 2024, we explored continued efforts to enhance our product offerings and operating efficiencies, emphasizing the ongoing dedication to sustainability and member value. Our credit union's focus on maintaining sustainable governance and the upholding of our social responsibilities underscores our commitment to future growth and development.



PORTIA TYSON
President, MCCU
For and on behalf of the Board of Directors

Marigot Co-operative Credit Union Ltd.

MEMBER RETIREMENT SAVINGS ACCOUNT

Save today and secure a better tomorrow!

Who Qualifies:

- Must be a member of the MCCU.
- Must be employed.
- Age 18 to 60.

Deposit Limits:

- Maximum Deposit of $1,000.00 Monthly.
- No minimum deposit amount.
- Maximum of $10,000.00 to start.

4.5%

Interest on Savings

Contact Us

mccu@cwdom.dm

+767-445-7155/7166

TREASURER'S REPORT

For the Year Ended December 31, 2024

(All figured are expresses in EC dollars)

Mrs. Nanda Thomas

Treasurer

In accordance with the requirements of the Co-operative Societies Act No.2 of 2011 of the Laws of the Commonwealth of Dominica and the International Financial Reporting Standards (IFRS), I am pleased to present to you the Treasurer's Report of the Marigot Co-operative Credit Union Limited (MCCU) for the Financial Year ended December 31,2024.

The MCCU recorded a surplus of EC $ 181,013. The year under review was not without its challenges however the MCCU was able to successfully overcome and surpass its performance of 2023.

Financial Performance

At the end of the financial year 2024, the MCCU recorded a net surplus of $181,013 when compared to the net deficit of $288,834 in 2023. This increase was mainly attributed to improvements in Interest on Loans with an increase of $717,503 or 30.2 percent. Followed was Income from Investments which stood at $68,043 with an increase of $15,626 or 29.8 percent.

Revenue

Interest and Investments income amounted to $3,525,230 while Other Income amounted to $273,621 resulting in total revenue of $3,803,851. This represents a 16.9 percent increase when compared to the previous year. Table 1 provides a summary of the revenue indicators, while figure 1 and figure 2 provides pictorial analysis of the share of type of revenue and investment portfolio.

Table 1: Revenue Indicator

TYPES OF INCOME	YEAR		DIFFERENCE	
	2024	2023	Amount	Percentage %
Interest Income from Loans	3,095,765.00	2,378,262.00	717,503.00	30.2
Interest From Fixed Deposits	361,422.00	414,732.00	-53,310.00	-12.9
Interest From Investments	68,043.00	52,417.00	15,626.00	29.8
Other Income	278,621.00	407,490.00	-128,869.00	-31.6
Total Revenue	**3,803,851.00**	**3,252,901.00**	**550,950.00**	**16.9**

FIGURE 1: Type of Revenue by Share of Total Revenue For 2024

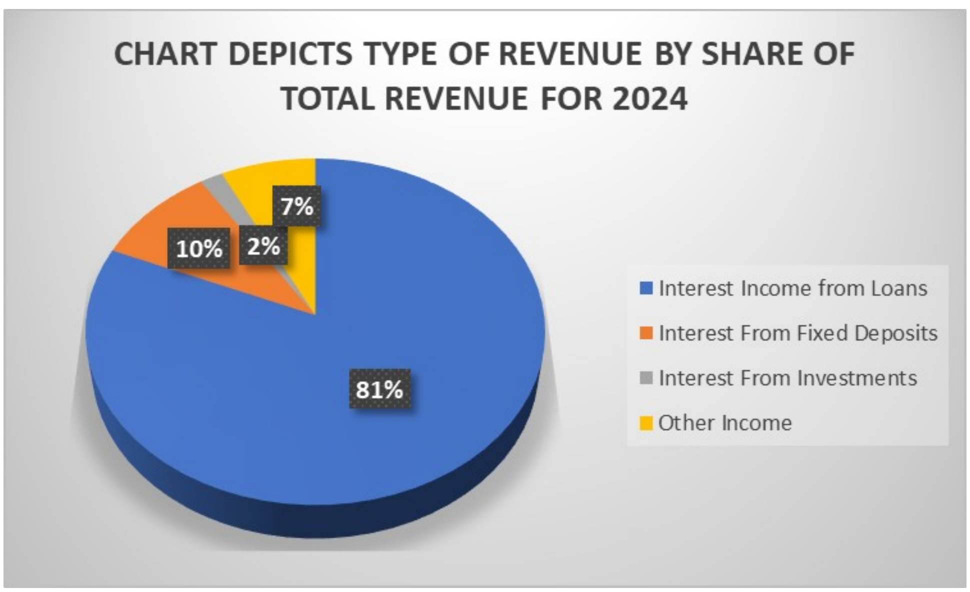
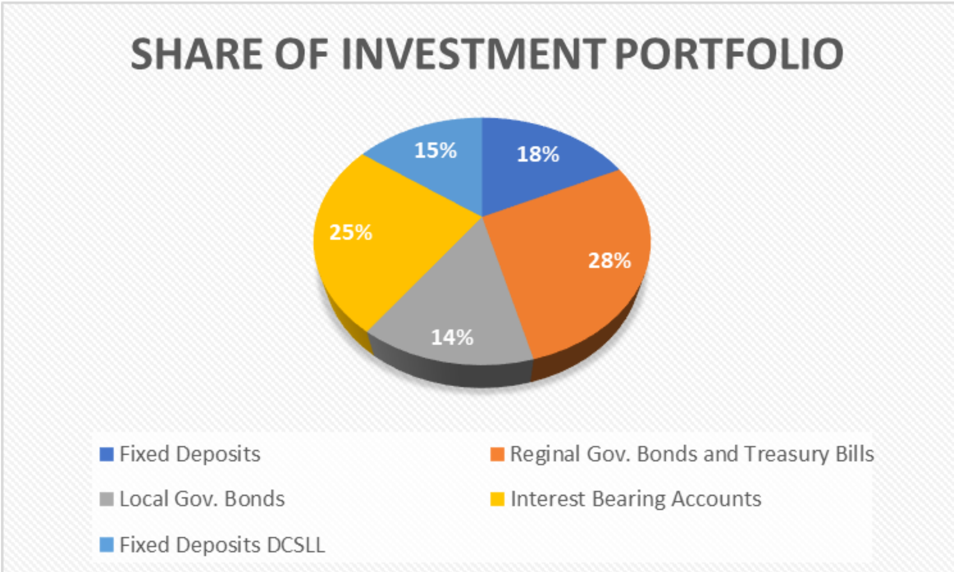


FIGURE 2: Share of Investment Portfolio

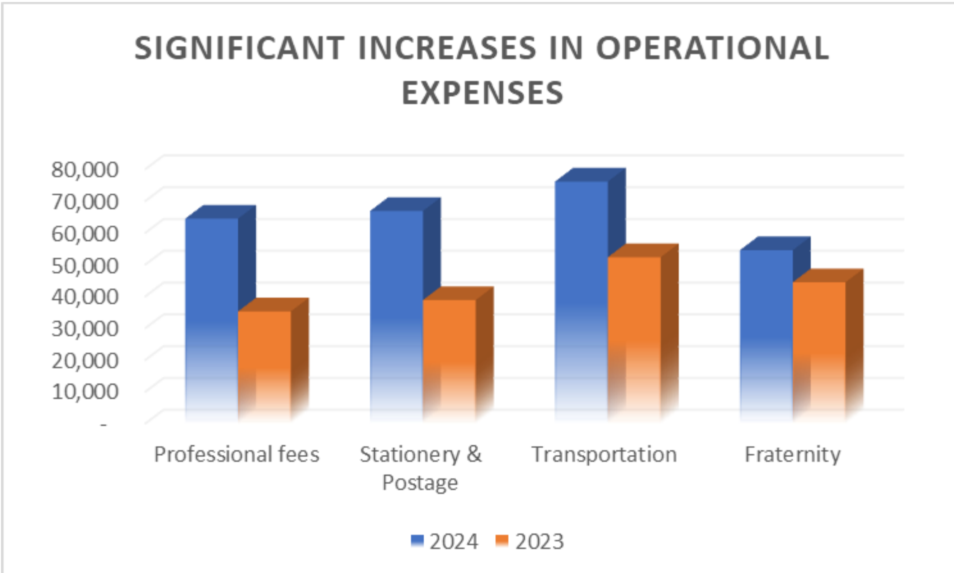


Expense

Overall expenses for 2024 stood at $ 3,582,018.00. This represents 0.64 percent (or $ 22,886) increase when compared to 2023 which stood at $3,559,132. Although there was a 33.6 percent reduction in interest expense, this outweighed the sum total of the 21.6 and 2.0 percent increase realized under other expenses and operating expenses respectively.

Increases in operational expense was primarily due to increases in professional fees, stationary, transportation and fraternity expenses. Professional fees increased by $29,165 or 82 percent due to the engagement of a firm for the services of a human resource audit. During the year additional stationary had to be purchased for the implementation of a new filing system resulting in a $28,022 or 72,2 percent increase in stationary. A 45.5 percent (or $ 23,792) increase in transportation resulted due to increase in site visits and transportation of funds. Fraternity expenses moved from $44,400 to $54,500.

FIGURE 3: Significant Increases in Operational Expenses



The increase realized under other expenses in comparison to the previous year amounted to $ 132,746 or 21.6 percent attributed to an increase in expected credit loss, a necessary adjustment in response to overall economic downturn.

Financial Position

At the end of the financial year the Assets of MCCU stood at $65,229,935 up from $ 61,085352 in 2023. The $4,144,583 or 6.8 percent increase was due to an increase in other assets. Declines were recorded under Cash and Bank balances of $1,563,610 or 12.1 percent as well as property plant and equipment moving from $ 3,187,196 to $2,983,066 a difference of $204,130 or 6.4 percent.

As at December 31,2024, Total Liabilities amounted to $58,851,450 up from $ 54,969,092 in 2023.This represents an increase of $ 3,882,358 or 7.0 percent, largely influenced by increase in Member's Savings and Deposits. During the year members entrusted the MCCU with an amount of $ 4,168,924 more than 2023.This demonstrates member confidence in the MCCU and signals your commitment to ensuring that MCCU remains an institution of choice.

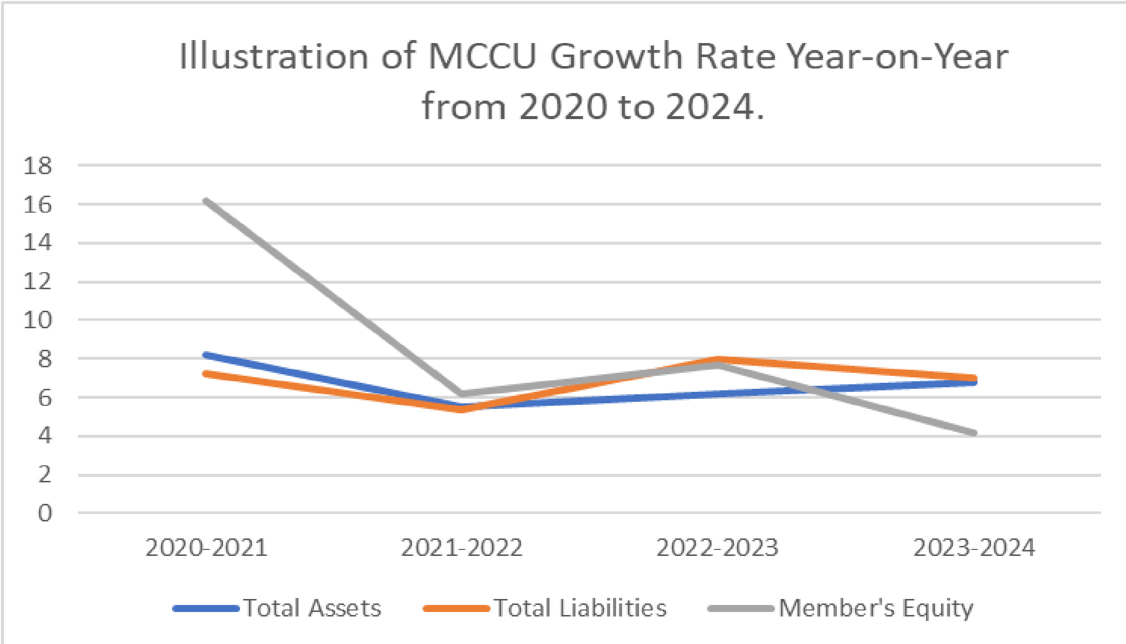
Members equity by definition represents the financial share each member has in the organization. As at December 31, 2024, total members equity stood at $6,378,485. This when compared to 2023, represents a growth of $ 262,225 or 4.0 percent.

Performance Indicators Over the Past 5-Years

The table depicts the performance indicators over the past 5-years while figure 4 illustrates our growth rate year-on-year from 2020.

Table 2: Shows Performance Indicators Over the Past 5-Years

Performance Indicators	2024	2023	2022	2021	2020
Total Assets	65,229,935	61,085,352	57,499,295	54,580,829	50,351,642
Cash Resources	11,316,790	12,880,400	11,786,174	13,183,767	10,379,896
Net loans	43,261,163	37,990,924	34,737,624	31,463,224	29,973,982
Total Liabilities	58,851,450	54,969,092	50,871,042	48,242,812	44,987,821
Savings and Deposits	46,536,906	42,367,982	38,243,305	37,071,634	34,324,546
Term Deposits	11,757,650	11,995,325	12,138,706	10,840,180	10,224,557
Share Capital	1,113,388	1,070,475	1,010,839	955,729	893,759
Member's Equity	6,378,450	6,116,260	6,628,254	6,238,016	5,363,821



Conclusion

The MCCU remains steadfast in its position as an institution of choice and a Beacon of Hope to the many who walk through its doors. In 2024 amidst internal challenges, fierce competition from other financial institutions and general downturn of economic activity, the MCCU was able to increase membership, increase loan portfolio, members equity and achieve increase accumulated surplus.

The Board of Directors and other volunteers remain committed to developing and implementing new strategies, products and services all geared at uplifting the lives of the members. We therefore, encourage your full participation in all aspects of the development of our institution.

We implore upon you as members, as owners to encourage each other to get more involved in the overall affairs, invest more by purchasing more shares, take advantage of the many products and services being offered and more importantly, we ask that you honor your commitment to the Society. By honoring your commitments, you guarantee the longevity and prosperity of the MCCU.

Acknowledgement

Sincere appreciation is extended to fellow Board Members and Other Volunteers of the Credit and Supervisory Committees for your continued commitment and dedication to serve. Special mention must be made of the Accountant Mr. Burnette for embracing the role of Acting General Manager ensuring a smooth transition and operation.

Recognition is extended to the dedicated management and staff who through your hard work and professionalism demonstrate your commitment to service.

A special 'thank you' to you the members for your unwavering support to the institution for it is through your trust and confidence in the MCCU we remain committed to ensuring steady growth through turbulent times.

Mrs. Nanda Thomas
Treasurer- MCCU

AUDITOR'S REPORT

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED

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

AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Marigot Co-operative Credit Union Limited** (the Society), which comprise the balance sheet as at December 31, 2024, the income statement, 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 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.

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 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

- 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

May 30, 2025

FINANCIAL STATEMENTS

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Financial Position
As at December 31, 2024

	Notes	2024	2023
		$	$
ASSETS			
Cash and bank balances	**5**	11,316,790	12,880,400
Financial assets at fair value through other comprehensive income	**6**	5,437,958	5,744,763
Financial assets at fair value through profit or loss	**7**	442,658	438,226
Financial assets at amortised cost	**8**	43,261,163	37,990,924
Other assets	**12**	1,788,300	843,844
Property plant and equipment	**13**	2,983,066	3,187,196
TOTAL ASSETS		**65,229,935**	**61,085,352**
LIABILITIES			
Members Savings/Ordinary Deposits	**14**	46,536,906	42,367,982
Term Deposit	**15**	11,757,650	11,995,325
Accounts payable and provision	**16**	300,646	319,669
Employee Pension Plan	**17**	256,249	286,117
TOTAL LIABILITY		**58,851,450**	**54,969,092**
MEMBERS EQUITY			
Members Shares	**18**	1,113,388	1,070,475
Statutory & Legal Reserves	**19**	1,840,900	1,795,647
Revaluation Fund	**20**	2,197,375	2,197,375
Education Fund	**21**	229,011	235,566
Building Fund Reserve	**22**	14,083	14,083
Community Development Fund	**23**	174,275	174,673
Development Fund	**24**	223,307	223,307
Institutional Strengthening & Capacity Building Fund	**25**	187,359	187,359
Accumulated Surplus	**26**	398,788	217,775
TOTAL MEMBERS EQUITY:		**6,378,485**	**6,116,260**
TOTAL LIABILITIES AND MEMBERS EQUITY		**65,229,935**	**61,085,352**

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

Approved by The Board on May 30, 2025 and signed on behalf of the Board of Directors by:

President
Portia Tyson

Treasurer
Nanda Thomas

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Comprehensive Income and Appropriations
For the year ended December 31, 2024

	Notes	2024 $	2023 $
Interest & Investment Income	**27**	3,525,231	2,845,412
Interest expense	**27**	(317,627)	(478,946)
Net interest income		**3,207,604**	**2,366,466**
Other income	**28**	278,621	407,490
Operating income		**3,486,225**	**2,773,956**
Operating cost	**30**	(2,518,214)	(2,466,755)
Fair Value Gain/(Loss)	**7**	4,432	17,397
Expected Credit Losses	**8 (b)**	(507,011)	(376,964)
Depreciation	**13**	(239,166)	(236,467)
Surplus before appropriation		**226,266**	**(288,834)**
Appropriations			
Transfer to Statutory Reserve	**19**	(45,253)	-
Transfer to Community Dev. Fund	**23**	-	-
Transfer to Development fund	**24**	-	-
Transfer to Education Fund	**21**	-	-
Net surplus for the year		**181,013**	**(288,834)**

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

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Changes in Equity
For the year ended December 31, 2024

	Member Shares	Statutory Reserve	Revaluation Reserve	Education Fund	Building Fund	Community Dev Fund	Development Fund	Institutional Strengthening & Capacity Building Fund	Accumulated Surplus	**Total**
Balance as at 31/12/22	**1,010,839**	**1,795,647**	**2,385,969**	**242,179**	**14,083**	**176,673**	**223,307**	**187,359**	**592,198**	**6,628,254**
Appropriation	-	-	-	-	-	-	-	-	-	-
Net surplus	-	-	-	-	-	-	-	-	(288,834)	(288,834)
Receipts	59,636	-	-	-	-	-	-	-		59,636
Payments	-	-	-	(6,613)	-	(2,000)	-	-		(8,613)
Entrance fees	-	-	-	-	-	-	-	-		(0)
Dividend	-	-	-	-	-	-	-	-	(85,598)	(85,598)
Revaluation Surplus	-	-	-	-	-	-	-	-		-
Adjustment /prior year etc.	-	-	(188,594)	-	-	-	-	-	9	(188,586)
Balance as at 31/12/23	**1,070,475**	**1,795,647**	**2,197,375**	**235,566**	**14,083**	**174,673**	**223,307**	**187,359**	**217,775**	**6,116,259**
Appropriation	-	45,253	-	-	-	-	-	-	-	45,253
Net surplus	-	-	-	-	-	-	-	-	181,013	181,013
Receipts	42,913	-	-	-	-	-	-	-		42,913
Payments	-	-	-	(6,555)	-	(398)	-	-		(6,953)
Entrance fees	-	-	-	-	-	-	-	-		-
Dividend	-	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-		-
Adjustment /prior year etc.	-	-	-	-	-	-	-	-	-	-
Balance as at 31/12/24	**1,113,388**	**1,840,900**	**2,197,375**	**229,011**	**14,083**	**174,275**	**223,307**	**187,359**	**398,788**	**6,378,485**

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

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
	$	$
Cash flows from operating activities		
Surplus before appropriation	226,266	(288,834)
Adjustments for:		
Depreciation	239,166	236,467
Expected Credit losses	507,011	376,964
Fair Value Gain	(4,432)	(17,397)
Cash flows before changes in operating assets and liabilities	**968,011**	**307,192**
Increase/ (Decrease) in Originated Loans	(5,777,250)	(3,630,263)
Increase/ (Decrease) in members' savings/demand deposit	4,168,924	4,124,677
Increase/ (Decrease) in other assets	(944,456)	450,735
Increase/ (Decrease) in term deposits	(237,675)	(143,381)
Increase/ (Decrease) in employee pension fund	(29,868)	36,212
Increase/ (Decrease) in accounts payable and provisions	(19,023)	80,543
Net Cash from operating activities	**(1,871,338)**	**1,225,714**
Cash flow from investing activities		
Purchase of fixed assets	(43,221)	(104,831)
Purchase of Financial Assets at FVTOCI	(227,923)	(53,481)
Proceeds from Financial Assets at FVTOCI	500,000	190,347
Net cash from investing activities	**228,856**	**32,035**
Cash flow from financing activities		
Member Shares Issued	42,913	59,636
Dividends	-	(85,598)
Net receipts/payments from fund/reserves	35,960	(137,563)
Net cash from financing activities	**78,872**	**(163,524)**
Net cash flows	**(1,563,609)**	**1,094,225**
Cash and Cash Equivalents at beginning of year	**12,880,399**	**11,786,174**
Cash and Cash Equivalents at end of year	**11,316,790**	**12,880,399**

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

NOTES TO THE FINANCIAL STATEMENTS

MARIGOT CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

1. Legal status

Marigot Co-operative Credit Union Limited is registered under the Co-operative Societies Act No. 15 of 1996, which has been replaced by Act No. 2 of 2011 of the Laws of the Commonwealth of Dominica.

The registered office and principal place of business is located at Weirs Marigot, Dominica.

2. 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.

All figures are stated in Eastern Caribbean dollars (EC$) which is the local currency of the Commonwealth of Dominica. US$1 = EC$2.7

a. Basis of preparation

(i) Compliance with IFRS

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

(ii) Historical cost convention

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

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

2. Summary of significant accounting policies cont'd

a. Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise balances which mature within 90 days of the date of acquisition, including cash, savings and current account balances with commercial banks.

b. Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

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

2. 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.

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

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.

Financial assets

(i) Classification and subsequent measurement

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

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

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

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

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

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

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.

- 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.

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

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

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

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

2. 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.

(i) 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

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

- 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.

(ii) 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.

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

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).

(iii) Derecognition other than on a modification

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

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

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

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

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

Financial liabilities

(i) Classification and subsequent measurement

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

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

- 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).

2. Significant Accounting Policies cont'd

c. Financial assets and liabilities cont'd

(ii) Derecognition

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

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

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

d. Financial guarantee contracts and loan commitments

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

2. Significant Accounting Policies cont'd

d. Financial guarantee contracts and loan commitments cont'd

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

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

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

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

e. Functional and Presentation Currency

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

2. Significant Accounting Policies cont'd

e. Functional and Presentation Currency cont'd

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).

f. Plant, property and Equipment

The Society's land and building is shown at fair value, based on valuations carried out on November 8, 2018, by QSC Ltd, on October 24, 2005, on May 27, 2009 and on October 22, 2012 by Balthazar Watt, Licensed Surveyor. All other assets are stated at cost less accumulated depreciation.

Depreciation is provided for on the straight-line basis for buildings and reducing balance basis for the other assets at rates estimated to write off the cost of the assets over their expected useful lives. The rates currently in use are:

Building	2.5%
Furniture and fixtures	15%
Computers	20%

g. Interest income and expense

Loan interest income is recognized when received. Interest income and expenses are recognized in the income statement for all other interest-bearing instruments on an accrual basis using effective interest rates. Interest income includes income on fixed investments.

h. Capital Grants

Capital grants are deferred and allocated to income at the same rate as the depreciation on the fixed asset financed by the grant.

2. Significant Accounting Policies cont'd

i. Taxation

The Society is exempt for Income Tax under Section 25(1)(m) of the Income Tax Act Chapter 67:01 of the Revised Laws of the Commonwealth of Dominica.

j. Dividends

Dividends on shares are recognized in equity in the period in which they are declared. Dividends for the year that are declared after the reporting period date are dealt with in a note on subsequent events.

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

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.

3. Critical accounting estimates and judgement cont'd

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

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

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

4. Financial Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, debt investments	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	Sensitivity analysis	Portfolio diversification
Currency risk	Recognised financial assets and liabilities not denominated in Eastern Caribbean Dollars (XCD)	Cash flow forecasting	Strict guidelines for conducting foreign currency transactions
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

4. Financial Risk Management cont'd

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.

Credit risk grading

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

4. Financial Risk Management cont'd

a. Credit risk cont'd

Expected credit loss measurement

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

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

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Please refer to 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..

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

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

4. Financial Risk Management cont'd

a. Credit risk cont'd

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

Change in credit quality since initial recognition

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

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

Significant increase in credit risk (SICR)

Qualitative criteria:

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

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

4. Financial Risk Management cont'd

a. Credit risk cont'd

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.

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 Society's expected loss calculations.

4. Financial Risk Management cont'd

a. Credit risk cont'd

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.

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.

4. Financial Risk Management cont'd

a. Credit risk cont'd

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.

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.

4. Financial Risk Management cont'd

a. Credit risk cont'd

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.

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.

4. Financial Risk Management cont'd

a. Credit risk cont'd

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.

	2024 **$**	**2023** **$**
Provision at beginning of year	2,587,431	2,210,467
Amounts restated through opening retained earnings	-	-
Opening loss allowance (IFRS 9)	2,587,431	2,210,467
Expected Credit Loss recognised during the period	507,011	376,964
Closing Allowance for Expected Credit Losses	**3,094,442**	**2,587,431**

4. Financial Risk Management cont'd

a. Credit risk cont'd

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).

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.

4. Financial Risk Management cont'd

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, committed credit lines and borrowing facilities to meet the demands of its members.

5. Cash and Bank

	2024	2023
	$	$
This comprises as follows:-		
Cash on hand	1,091,770	1,018,519
Current account	1,910,935	3,712,737
Saving account	8,314,084	8,149,144
	11,316,790	**12,880,400**

6. Financial Assets at Fair Value through Other Comprehensive Income

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

- Equity securities which are not held for trading, and which the Society has irrevocably elected at initial recognition to recognize 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.

6. Financial Assets at Fair Value through Other Comprehensive Income cont'd

	2024	**2023**
	$	$
Equity Investments		
Shares at Dominica Co-op. Societies League Ltd	89,242	89,242
Debt investments		
Statutory Reserve Deposit **(See note 10)**	1,069,740	1,069,740
Treasury Bills **(see note 11(a))**	972,058	778,863
Regional Government Bonds **(see note 11(b))**	1,030,993	1,530,993
Local Government Bonds **(see note 11(c))**	1,000,000	1,000,000
Fixed deposits at League & Other Financial Intuitions (**See note 9)**	1,275,924	1,275,924
	5,348,715	**5,655,521**
Total Financial Assets at Fair Value Through Other Comprehensive Income	**5,437,958**	**5,744,763**

7. Financial Asset 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 (note 8) or FVOCI (note 6)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognize fair value gains and losses through OCI

Financial assets mandatorily measured at FVPL include the following:

	2024	**2023**
	$	$
Dominica Electricity Company shares at Fair Value	37,676	33,244
Woodford Hill Property Investment	260,000	260,000
Dominica Unit Trust Shares	10	10
Shares at National Bank of Dominica Ltd.	44,972	44,972
Shares at CORP-EFF	100,000	100,000
	442,658	438,226

DOMLEC shares at cost	15,847	15,847
Fair Value Gain of $3.75 per share at 31/12/23	17,397	17,397
Fair Value Gain of $4.25 per share at 31/12/24	4,432	-
8,865 shares at $4.25. per share	**37,676**	**33,244**

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:

	2024	**2023**
	$	$
Loans to related parties **(See note 29)**	4,657,712	4,099,899
Loans to Members (**see note 8 (c))**	41,697,893	36,478,456
Total Originated Loans	46,355,605	40,578,355
Less: Loss Allowance (**See note 32 (c))**	3,094,442	2,587,431
	43,261,163	**37,990,924**

(b) Allowance for Expected Credit Losses

	2024	**2023**
	$	**$**
Provision at beginning of year	2,587,431	2,210,467
Amounts restated through opening retained earnings	-	-
Opening loss allowance (IFRS 9)	2,587,431	2,210,467
Expected Credit Loss recognised during the period	507,011	376,964
Closing Allowance for Expected Credit Losses	**3,094,442**	**2,587,431**

8. Financial Assets at Amortised Cost cont'd

(c) Originated Loan - Sectoral Analysis	2024	2023
	$	$
Personal	5,302,757	4,663,430
Mortgage	20,512,608	18,081,479
Vehicle	2,410,824	2,110,366
Land	3,387,905	2,965,674
Agriculture	600,248	525,439
Business	4,663,304	3,956,785
Education	1,215,709	1,064,196
Refinanced Loans	8,202,036	7,158,275
Other	60,214	52,710
	46,355,605	**40,578,355**

9. Fixed Deposits at Other financial Instruments

	2024	2023
	$	$
Fixed deposits at league & credit union	1,275,924	1,275,924
Fixed deposit at CLICO less impairment loss	-	-
Fixed deposit at BAICO less impairment loss	-	-
	1,275,924	**1,275,924**
Provision for Impairment on Investment		
Fixed deposit at CLICO	215,533	215,533
Less provision for impairment loss	(215,533)	(215,533)
	-	-
Fixed deposit at BAICO	266,640	266,640
Less provision for impairment loss	(266,640)	(266,640)
	-	-

10. Statutory Reserve Deposit

	2024	2023
	$	$
Demand Deposit at Dominica Co-op. Societies League Ltd	**1,069,740**	**1,069,740**

11 (a). Treasury Bills

	2024	2023
	$	$
5.00% 2-year Government of Grenada Bill	307,438	307,438
4.50% 2-year Government of St. Lucia Bill	511,250	318,055
4.50% 1-year Government of St. Lucia Bill (Staff Pension Fund)	153,369	153,369
	972,058	**778,863**

11. (b) Regional Government Bonds

	2024	2023
	$	$
6.25% 5-year Government of St. Lucia Bond	1,030,993	1,030,993
4.50% 2-year Government of St. Lucia Bond	-	500,000
	1,030,993	**1,530,993**

11. (c) Local Government Bonds

	2024	2023
	$	$
7% 7-year Government of Dominica Bond	**1,000,000**	**1,000,000**

12. Other assets

	2024 $	2023 $
Stationary & Supplies	71,141	71,709
Interest Receivable **(12 b)**	682,239	309,238
Investment Interest Receivable	26,209	52,417
Cash In Transit	514,667	25,129
Prepayments	294,444	272,863
Other Receivables	199,601	112,488
	1,788,300	**843,843**

(b) Interest Receivable

	2023 **$**	**2023** **$**
Interest receivable at beginning of year	309,238	413,394
Increase / (Decrease) in interest receivable on impaired loans	373,002	(104,157)
Closing interest receivable (IFRS9)	682,239	309,238

13. Property, Plant & Equipment

	Land	Building	Computer Systems	Furniture & Equipment	Total
Cost/Valuation					
Balance - 31/12/2022	**260,063**	**3,967,884**	**128,469**	**1,136,784**	**5,493,201**
Revaluation Adjustment		-	-		-
Elimination of Accu. Depre		-	-		-
Additions for the year	19,150	5,310	-	80,371	104,831
BALANCE - 31/12/2023	**279,213**	**3,973,194**	**128,469**	**1,217,156**	**5,598,032**
Revaluation Adjustment		-	-		-
Disposals		-	-	(8,184)	(8,184)
Additions for the year	-	8,150	-	35,071	43,221
BALANCE - 31/12/2024	**279,213**	**3,981,345**	**128,469**	**1,244,042**	**5,633,069**
Accumulated Depreciation					
Balance - 31/12/2022	**-**	**1,253,303**	**111,205**	**809,861**	2,174,369
Disposal/Adjustment	-				**-**
Depreciation charge		**104,424**	**4,282**	**127,761**	**236,467**
Balance - 31/12/2023	**-**	**1,357,727**	**115,487**	**937,621**	**2,410,836**
Disposal/Adjustment	-				**-**
Depreciation charge		**106,654**	**4,751**	**127,762**	**239,166**
Balance - 31/12/2024	**-**	**1,464,381**	**120,238**	**1,065,383**	**2,650,003**
NET BOOK VALUE					
Beginning of year	279,213	2,615,467	12,982	279,534	3,187,196
End of year	**279,213**	**2,516,963**	**8,231**	**178,659**	**2,983,066**

14. Members's Savings /Ordinary Deposits

	2024	2023
	$	$
Members Savings	33,617,554	31,427,181
Ordinary Deposits	12,919,352	10,940,801
	46,536,906	**42,367,982**

15. Term Deposit

	2024	2023
	$	$
Interest bearing fixed deposit at rates in range 2.00% to 2.75%	11,757,650	11,995,325
	11,757,650	**11,995,325**

16. Accounts Payables and Provisions

	2024	2023
	$	$
Audit fees	14,500	15,000
Gratuity	168,630	176,358
Utility collection payable	43,510	28,619
Others	74,006	99,692
	300,646	**319,669**

17. Employee Pension Plan

	2024	2023
	$	**$**
Balance at beginning of year	286,117	249,905
Add: Contributions for the year	42,134	40,429
Less: Contributions made by employees	-	4,217
Less payments/transfer to investment for the year	(72,002)	-
	256,249	**286,117**

18. Members' Capital (permanent shares)

	2024	2023
Issued and fully paid shares of $50 (par value) each	$	$
Beginning of year	1,070,475	1,010,839
Issued during the year (net)	42,913	59,636
End of year	**1,113,388**	**1,070,475**

The nominal value of each share is $50 per share.

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

19. Statutory Reserve

The Co-operative Societies Act stipulates that before any distribution, the Society set aside not less than 20% of its annual surplus to a Reserve Fund; and such Fund may, subject to the approval of the Commissioner, be used in the business of the Society for the purposes of an exceptional nature, including unforeseen losses, unexpected shortfalls in liquid cash, capital retention, repair and maintenance and the avoidance of external borrowing.

The Society's statutory reserve is represented by a fixed deposit at the Dominica Co-operative Societies League Limited.

	2024	2023
Movements during the year were as follows:	$	$
Balance - beginning of year	1,795,647	1,795,647
Add: Entrance Fee	-	-
Appropriation from surplus	45,253	-
	1,840,900	**1,795,647**

20. Revaluation Reserve

	2024	2023
	$	$
Surplus on 2023 Revaluation Land	163,437	163,437
Surplus on 2023 Revaluation Building	2,033,938	2,033,938
Balance end of year	**2,197,375**	**2,197,375**

21. Education Fund

Periodically appropriations are made from surplus to an education fund reserve for member education.

	2024	2023
	$	$
Balance beginning of the year	235,566	242,179
Appropriation from surplus	-	-
Disbursements	(6,555)	(6,613)
Balance end of year	**229,012**	**235,566**

22. Building Reserve Fund

This provision is made from time to time for adjustments and renovation works to the societies building in addition to the yearly depreciation charge.

	2024	2023
	$	$
Balance beginning of the year	14,083	14,083
Appropriation from surplus	-	-
Disbursement	-	-
Balance end of year	**14,083**	**14,083**

23. Community Development Fund

The society undertakes sponsorship of need as part of its contribution to the community outside of the normal contributions to charity donations.

	2024	**2023**
	$	$
Balance beginning of the year	174,673	176,673
Appropriation from surplus	-	-
Disbursements	(398)	(2,000)
Balance end of year	**174,275**	**174,673**

24. Development Fund (section 120)

Co-operative Societies Act Section 120, states that every society shall establish and maintain a Development Fund. Every society that realizes a surplus from its operation as ascertained by the annual audit shall make annual contribution, not exceeding ten percent of that surplus to be used for the development of registered societies.

The Society transfers 5% of its surplus to the Development Fund.

	2024	**2023**
	$	$
Balance beginning of the year	223,307	223,307
Appropriation from surplus	-	-
Disbursements	-	-
Balance end of year	**223,307**	**223,307**

25. Institutional Strengthening and Capacity Building

The directors have decided that the balances of the EU Funds and the grant shall be equity of the credit union, appropriately designated Institutional Strengthening and Capacity Building.

	2024	**2023**
	$	$
Balance beginning of the year	187,359	187,359
Appropriation from surplus	-	-
Disbursements	-	-
Balance end of year	**187,359**	**187,359**

26. Accumulated Surplus

	2024	**2023**
	$	$
Balance beginning of the year	217,775	592,198
Dividends paid	-	(85,598)
Surplus/(Deficit) for the year	181,013	(288,834)
Adjustment - Prior Year	-	9
Balance end of year	**398,788**	**217,775**

27. Net Interest and Investment Income

	2024	2023
	$	$
Income from Loans	3,095,765	2,378,262
Income from liquid investments- Dividend & fixed deposits interest	361,422	414,732
Interest on Saving accounts at other financial institutions	68,043	52,417
	3,525,231	**2,845,412**

Interest expense

Interest on term deposits	278,924	282,198
Interest on Savings & other deposits	38,703	196,748
	317,627	**478,946**
Net interest and investment income	**3,207,604**	**2,366,466**

28. Other Income

	2024	2023
	$	$
Commission & Dividend Income	21,290	22,697
Sale of passbooks	9,632	10,914
Service Fees	117,313	239,996
Bad Debt Recovered	43,327	36,880
Other income	87,059	97,002
	278,621	**407,490**

29. Employee Benefit Expenses

	2024	2023
	$	$
Salaries, overtime, management allowances	1,030,701	1,015,206
Social security contribution	73,153	66,001
Gratuity, Pension & Insurance	98,327	98,855
Staff uniforms, meals, other allowance	38,102	57,513
	1,240,283	**1,237,575**

30. Operating Costs

	2024	2023
	$	$
Employee Expenses and Benefits (see note 29)	1,240,283	1,237,575
Governance (Board & Committee expense and Honoraria)	24,697	34,633
Members Interest & Protection	239,619	239,410
Annual General Meeting	27,185	43,113
Convention Meetings and Conferences	27,362	29,353
Audit Fee	14,500	15,000
Fraternity Expenses	54,500	44,400
Statutory Fees	40,000	40,000
Occupancy Expenses	177,138	213,621
Building Insurance	41,231	39,549
Computer Expense & Software Maintenance Expense	93,296	84,165
Advertising, Publicity, Donations & Sponsorship	179,134	184,734
Security Services	26,745	22,461
Transportation	76,080	52,288
Stationery & Postage	66,835	38,813
Office Expenses	48,044	42,328
Professional Fees	64,410	35,245
General Expenses	77,156	70,070
	2,518,214	**2,466,755**

31. Related Party Transactions

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

	2024	2023
Interest income with related parties were as follows:	$	$
Directors	71,894	77,422
Committee Members	47,169	89,363
Staff	142,171	146,617
	261,234	**313,402**

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

	2024		2023	
	Loans	Deposits/ Savings	Loans	Deposits/ Savings
Directors	1,200,275	173,239	1,159,110	219,285
Committee Members	825,740	165,271	1,288,747	233,106
Staff	2,631,697	265,925	1,652,042	408,832
	4,657,712	**604,434**	**4,099,899**	**861,223**

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.

b) Market Risk

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

32. Financial Risk cont'd

c) Credit 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.

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.

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.

33. Fair Value of Financial Assets and Liabilities

All financial assets and liabilities are carried at fair value.

34. Commitment, Contingencies and Post Balance Sheet Events

There are none to report.

2024 RECAP


MCCU
MARIGOT CO-OPERATIVE
CREDIT UNION
"A Beacon of
Hope Serving
the North East
445 7155 / 445 7166
MCCU@CWDOM.DM
FACEBOOK.COM/MCCULTD
MARIGOT CO-OPERATIVE CREDIT UNION

2024 RECAP


MISS PRINCESS MARIGOT CO-OPER

Marigot Co-operative Credit Union Ltd.

Credit Commitee

Carrie Charles-Thomas
Chairperson

Donalie Dailey
Vice Chairperson

Julena Joseph
Secetary

Rosmund Dinard
Member

Thora Robinson
Member

Willa Cyrille
Member

Kerion Andrew
Member

CREDIT COMMITTEE REPORT

FOR THE YEAR ENDED DECEMBER 31ST 2024

Mrs. Carrie Charles-Thomas

Chairperson

The Co-operative Societies Act No. 2 of 2011 mandates that the Credit Committee shall present an end-of-year report to the Society's general membership. In keeping with this mandate, the Credit Committee embraces the opportunity to inform the general membership of the overall performance of our loan products, Debt Management initiatives, and general tasks and activities undertaken throughout the fiscal year.

For the general knowledge of the membership, the Committee wishes to introduce the members who have served within the fiscal year. The Credit Committee comprised of the following members.

- Carrie Charles-Thomas served as Chairperson.
- Donalie Dailey- Vice Chairperson
- Julena Joseph-Secretary
- Rosmund Dinard
- Thora Robinson
- Willa Cyrille
- Kerion Andrew

TABLE SHOWING ATTENDANCE OF THE MEMBERS OF THE CREDIT COMMITTEE FROM JANUARY TO DECEMBER 2024.

NAME OF MEMBER	CALLED	ATTENDED	SPECIAL	REMARKS
Carrie Charles Thomas	16	12	4	
Donalie Dailey	16	9	4	Resigned during the fiscal year of 2024
Rosmund Dinard	16	14	2	Elected to serve 2nd term at the 2023 AGM
Julena Joseph	16	13	3	
Kerion Andrew	16	6		The second term ended at the 2023 AGM
Willa Cyrille	5	5		Elected to serve 1st term at the 2023 AGM
Thora Robinson	16	12	4	

The Credit Committee takes this opportunity to inform our membership that Ms. Duelah George formally of the Loans Department retired after serving the Marigot Co-operative Credit Union for 33 years. She served as Loans and Collections Supervisor for the Loans/Recoveries Department prior to her demission of office. Ms. George made a significant impact on the lives of members whom she had the pleasure of serving. The Credit Committee thanks her for her diligence and commitment to the overall development of the Marigot Co-operative Credit Union Ltd. Ms. George was a very instrumental partner to the committee. She ensured the committee received the necessary tools/resources to facilitate its needs throughout the years. We wish Ms. George all the best of success with health and strength in the future.

During the fiscal year of operations, the Credit Committee convened at least once a month and completed various functions, namely:

- Committee members participated in the annual work plan and budgeting sessions organized by the MCCU.
- Attended various joint committee meetings organized by the Board of Directors and made meaningful contributions to the overall discussion.
- Participated in capacity-building initiatives organized by the Dominica Co-operative Societies League in Collaboration with the Financial Services Unit.
- Monitored the implementation of various strategies related to Loans and debt management of the MCCU.
- Received and reviewed monthly reports from the Loans Department and provided feedback and recommendations for general management improvements.

- Receive updates and review the performance of various loan products and provided feedback and suggestions for improvement.
- Received and reviewed loan applications from members for decision-making within the terms and conditions of the loans policy of the MCCU.
- Reviewed the delinquency portfolio and provided recommendations to better manage delinquency.
- Provided monthly reports to the Board with recommendations.

LOAN PURPOSE DESCRIPTION	COUNT	**2024 TOTAL VALUE**	LOAN PURPOSE DESCRIPTION	COUNT	**2023 TOTAL VALUE**
MOTOR VEHICLE REPAIR	3	5,635.83	MOTOR VEHICLE REPAIR	24	64,450.79
MOTORVEHICLE PURCHASE PERSONA	55	397,779.15	MOTORVEHICLE PURCHASE PERSONA	74	365,872.35
MOTOR VEC. LICENCE & INSURANC	5	119,160.95	MOTOR VEC. LICENCE & INSURANC	0	0
DISTRIBUTION	2	1,040.00	TOURISM	3	4,600.00
TOURISM	0	0	MANUFACTURING	0	0
AGRICULTURE	11	93,229.00	LIFE STOCK	0	0
SOUND SYSTEM	5	45,000.00	AGRICULTURE	8	213,975.00
RESIDENTIAL LAND/AND BUILDING	3	44,064.06	RESIDENTIAL LAND/AND BUILDING	10	432,000.00
PURCHASE LAND	24	528,519.40	PURCHASE LAND	12	137,026.00
EDUCATION	24	89,250.00	EDUCATION	20	461,279.09
MEDICAL BILLS	2	420	MEDICAL BILLS	14	55,685.00
DOMESTIC BILLS	408	169,787.87	DOMESTIC BILLS	380	125,598.13
TRAVELLING	13	45,990.00	TRAVELLING	8	29,811.21
BACK TO SCHOOL	89	239,785.28	BACK TO SCHOOL	99	148,854.90
HOUSEHOLD APPLIANCE	0	0	HOUSEHOLD APPLIANCE	3	3,175.00
CONSOLIDATION	157	1,912,589.20	CONSOLIDATION	118	617,837.34
REFINANCING	29	83,430.57	REFINANCING	24	220,874.22
HOUSE CONSTRUCTION	5	307,225.00	HOUSE CONSTRUCTION	15	498,204.81
HOUSE IMPROVEMENT & REPAIRS	22	339,565.52	HOUSE IMPROVEMENT & REPAIRS	30	523,795.57
SMALL BUSINESS	26	579,016.03	SMALL BUSINESS	26	133,987.99
FARM PREPARATION, SEEDS, LAB.	4	16,577.64	FARM MACHINERY & EQUIPMENT	0	0
PROFESSIONAL SERVICES	2	21,600.00	FARM PREPARATION, SEEDS, LAB.	3	1,370.00
MORTGAGE REFINANCING	10	117,901.52	PROFESSIONAL SERVICES	8	17,828.28
RESCHEDULED	15	289,671.28	COMPUTER	0	0
CHRISTMAS LOAN	137	249,877.11	MORTGAGE REFINANCING	52	775,558.24
EEZEE CASH	7	7,630.00	RESCHEDULED	18	191,443.39
FARM INPUTS	4	3,865.00	CHRISTMAS LOAN	319	720,443.04
COMMERCIAL VEHICLES	3	152,915.00	HEAVY EQUIPMENT	0	0
RESIDENTIAL LAND	7	90,621.75	EEZEE CASH	4	7,500.00
LINE OF CREDIT	418	646,909.13	FARM INPUTS	0	0
MORTGAGE	84	3,930,786.87	COMMERCIAL VEHICLES	0	0
PERSONAL	1281	3,076,775.99	RESIDENTIAL LAND	0	0
DOMESTIC	20	36,957.55	LINE OF CREDIT	97	24,681.00
WALK OUT LOANS	4	6,555.90	MORTGAGE	108	3,206,569.48
BUBBLE UP	12	75,000.00	PERSONAL	1465	3,217,220.85
CARNIVAL LOANS	37	58,779.50	DOMESTIC	51	91,245.93
LOAN RESTRUCTURE	21	191,525.07	WALK-OUT LOANS	4	20,122.28
RESCHEDULE SMALL BUSINESS	0	0	BUBBLE UP	0	0
MORTGAGE RESCHEDULED	0	0	LOW INCOME MORTGAGE	1	19,812.82

SMALL BUSINESS RESCHEDULED	2	124,956.62	COMMERCIAL BUILDING	0	0
RESTRUCTURE	4	14,015.65	CARNIVAL LOANS	79	131,500.00
	--------	--------------------	VEHICLE & MEDICAL RESTRUCTURE	0	0
			RESCHEDULE DOMESTIC BILLS	0	0
			MORTGAGE RESTRUCTURE	0	0
			RESCHEDULE SMALL BUSINESS	1	143,797.68
			MORTGAGE RESCHEDULED	4	546,136.05
			HEAVY EQUIPMENT RESCHEDULED	0	0
			VEHICLE LOAN RESCHEDULED	0	0
			RESTRUCTURE	10	208,382.38
			BUSINESS REFINANCE	0	0
	2963	**14,453,305.52**		**3092**	**13,360,638.82**

Table 2, showing the Comparison of Loans granted in the years 2023 and 2024 according to counts and categories

General insights of the total loans overview

- For 2024, 2,963 loans valued at $14,453,305.52 were issued.
- For 2023, 3,092 loans valued at $13,360,638.82 were issued.
- 129 fewer loans were issued in 2024, but the total loan value was higher by $1,092,666.70.

Table 3. Key Loan purpose categories

Category	2024 value	2023 Value	Difference	Observations
Mortgage	**$3.9m**	**$3.21m**	**increased by $720K**	**There is still a demand by members to own homes**
Personal Loans	**$3.08m**	**$3.22m**	**decreased by $140k**	**Slight decrease in value**
Consolidation	**$1.29m**	**$617k**	**increased by 1.21m**	**Substantial increase, members are having debt payment challenges**
Education	**$89k**	**$461k**	**decreased by $372k**	**Substantial reduction in education financing, a change in priorities for the year 2024**
Christmas Loans	**$294k**	**$720k**	**decreased by $471k**	**Significant decrease in the demand for this seasonal product**
House Construction	**$307k**	**$498k**	**decreased by $191k**	**Possibly an increase in goods and services in the construction industry**
Mortgage refinancing	**$117k**	**$775k**	**decreased by $658k**	**Significant decrease in the need for mortgage refinancing**

AUTHORITIES	NO. OF LOANS GRANTED	VALUE OF LOANS GRANTED
MANAGER	**2912**	**4,370,155.64**
CREDIT COMMITTEE	30	2,788,299.48
BOARD OF DIRECTORS	21	7,294,850.40
	2963	$14,453,305.52

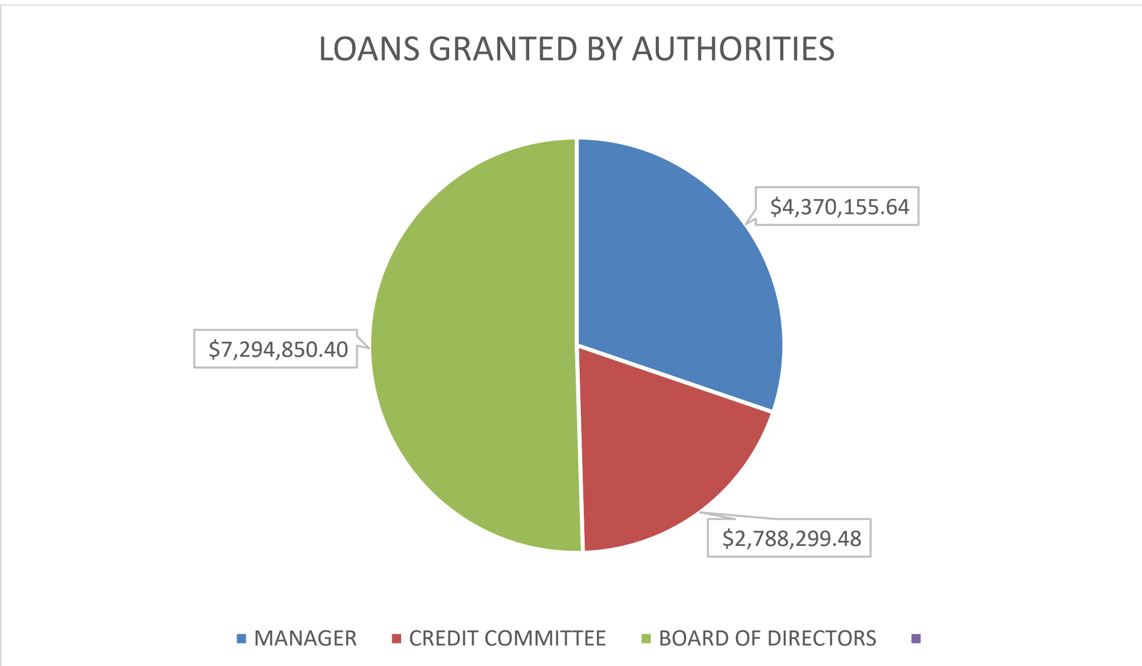
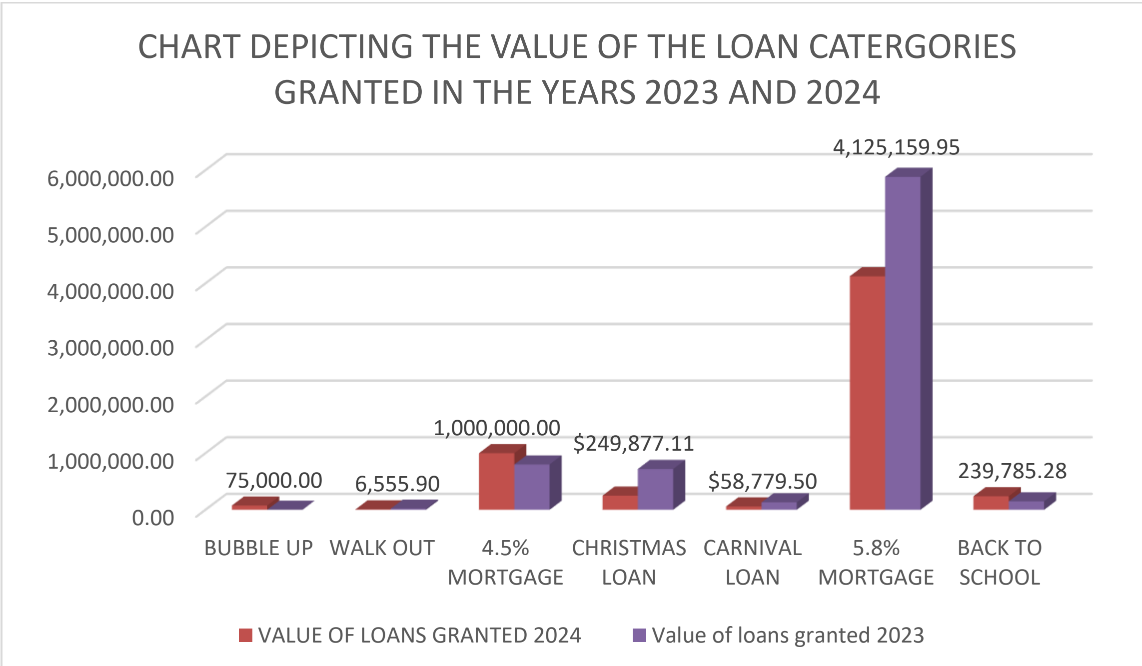


Table showing the performance of the Loan Products introduced: Comparison for 2023 and 2024

LOAN CATEGORY	NO. OF LOANS GRANTED FOR 2024	VALUE OF LOANS GRANTED 2024	NO. OF LOANS GRANTED FOR 2023	VALUE OF LOANS GRANTED IN 2023
BUBBLE UP	12	75,000.00	0	0
WALK OUT	4	6,555.90	4	20,122.28
4.5% MORTGAGE	5	1,000,000.00	4	800,000
CHRISTMAS LOAN	137	$249,877.11	319	720,443.04
CARNIVAL LOAN	37	$58,779.50	79	131,500

5.8% MORTGAGE	86	4,125,159.95	17	5,882,032.32
BACK TO SCHOOL	89	239,785.28	43	148,854.90



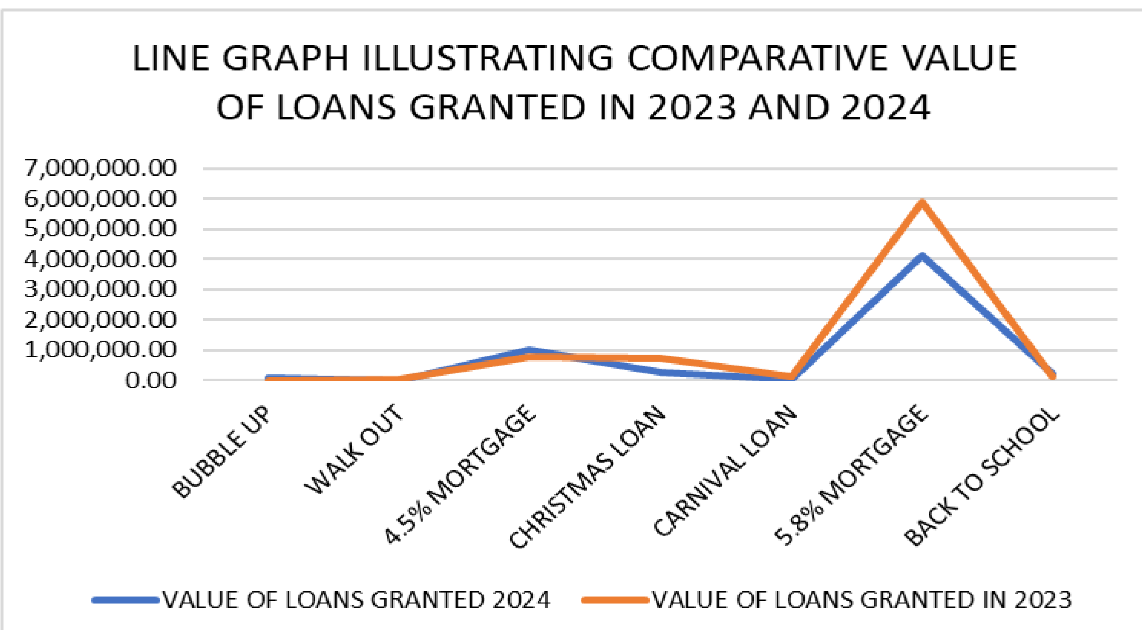


TABLE SHOWING THE DELINQUENCY STATUS BY CATEGORIES FOR THE YEARS 2023 AND 2024

Category	No. of Delinquent Loans in 2023	Value of Delinquent Loans in 2023		No. of Delinquent Loans in 2024	Value of Delinquent Loans in 2024
Motor Vehicle	21	847,305.52		34	878,216.32
Reschedule	36	1,585,675.17		51	1,992,935.57
Agriculture	11	647,213.62		10	623,822.46
Education	03	157,417.84		19	239,747.34
Debt consolidation	14	628,848.33		20	869,659.32
Mortgage	30	1,745,472.44		45	2,796,482.88
Land	05	96,556.86		5	99,364.32
Business	12	730,616.30		26	761,564.41
Personal/Domestic	65	537239.23		105	1,011,481.08
Distribution	01	39,487.75		1	39,187.75
Fishing	0	0		0	0
Debt Refinancing	03	194,881.96		8	569,173.42
	213	**7,210,712.72**		**324**	**9,881,634.87**

Delinquency management is one of the biggest challenges of the MCCU. The Credit Committee remains steadfast in the task of effectively and efficiently managing delinquency by working cooperatively with the departments of the MCCU.

It should be noted that there has been a significant rise in the number of delinquent accounts in 2024 of 111, or a 52.01% increase. There has also been a significant increase in the value of delinquent accounts for 2024 in the amount of $2.67 million or a 37%.

The top 3 delinquent categories for the year 2024 include the following:

- Mortgage (45 accounts) at $2.80m
- Reschedule (51 accounts) at $1.99m
- Personal (105 accounts) at $1.01m

The Credit Committee strived to approve loans that had significantly reduced credit risk and recommended that the other approving authorities should do the same.

Throughout the year, the Recoveries/Loan Department utilized key strategies to assist in effective delinquency management to include:

- Early Intervention- identified borrowers who were at risk of becoming delinquent before they became delinquent.
- Proactive Communication- timely reminders of payment dates to reduce mis-payments -personal messages to members via email, letter, phone calls, and WhatsApp

- Flexible payment options/plan- weekly or fortnightly, standing orders, local or international wire transfers.

- Debt Collection- employment of a bailiff and legal actions

- Adhering to compliance and ethics- strived to ensure that collections efforts were conducted legally and ethically.

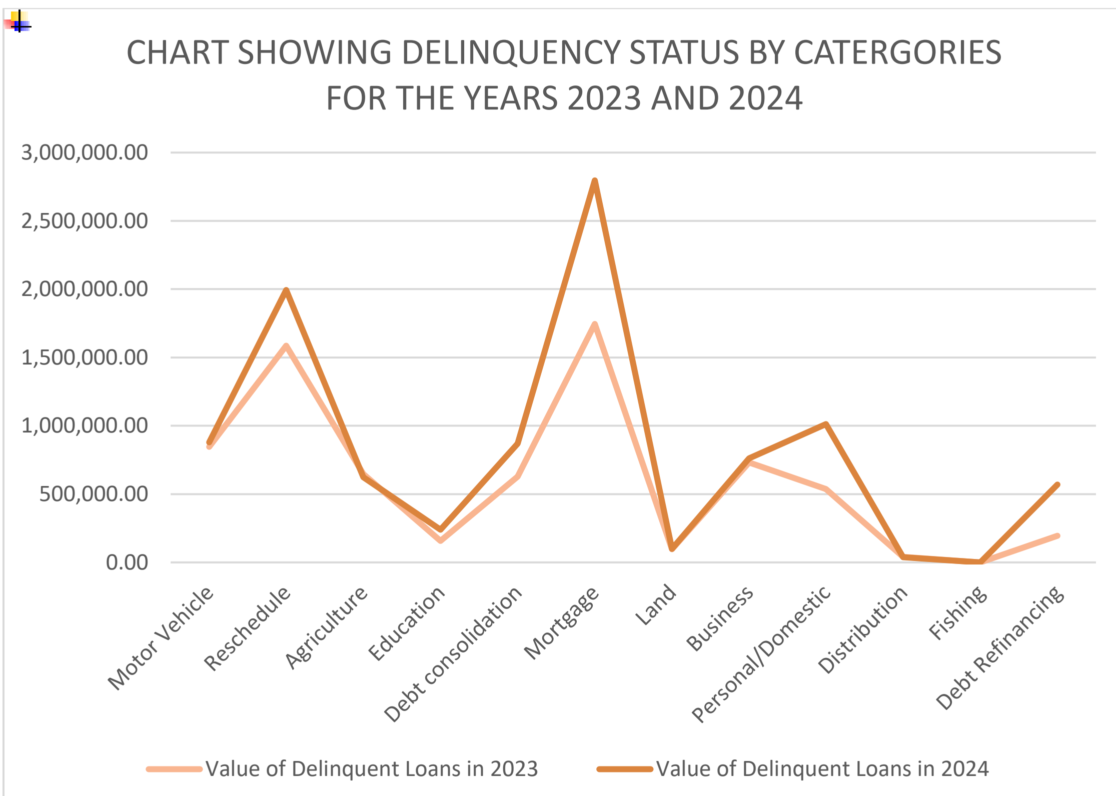


TABLE SHOWING DEBT RECOVERY EFFORTS BY MCCU IN 2024

	COUNT
Office Visits	16
Telephone Calls	285
Schedule Meetings	3
Unscheduled Meetings	17
Legal Action	1
Follow-up	47
Transfer Journal	8
Moratorium	1
Walk Ins	6
WhatsApp	69
Interest Accrual	4
Letters	13
TOTAL	470

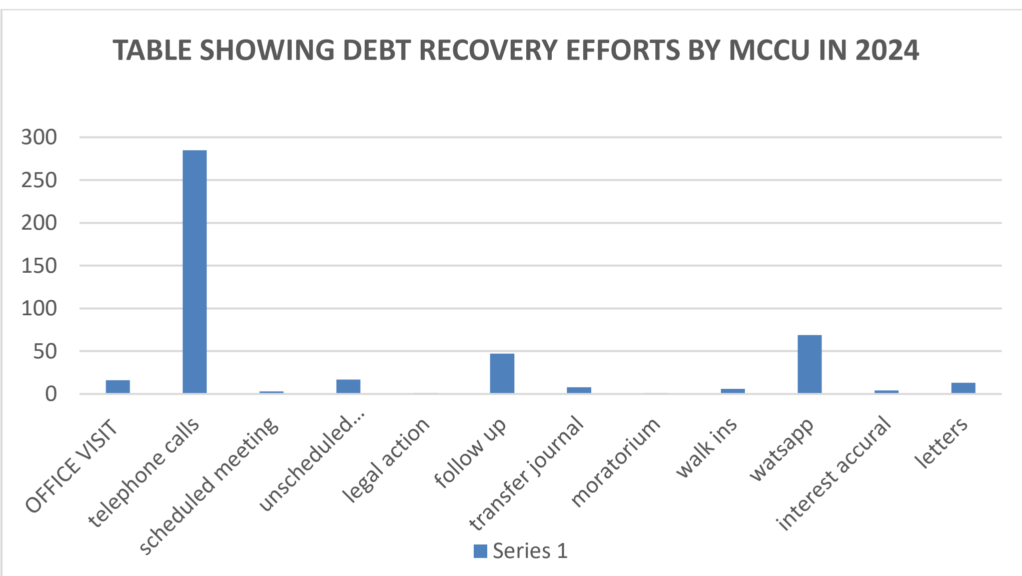
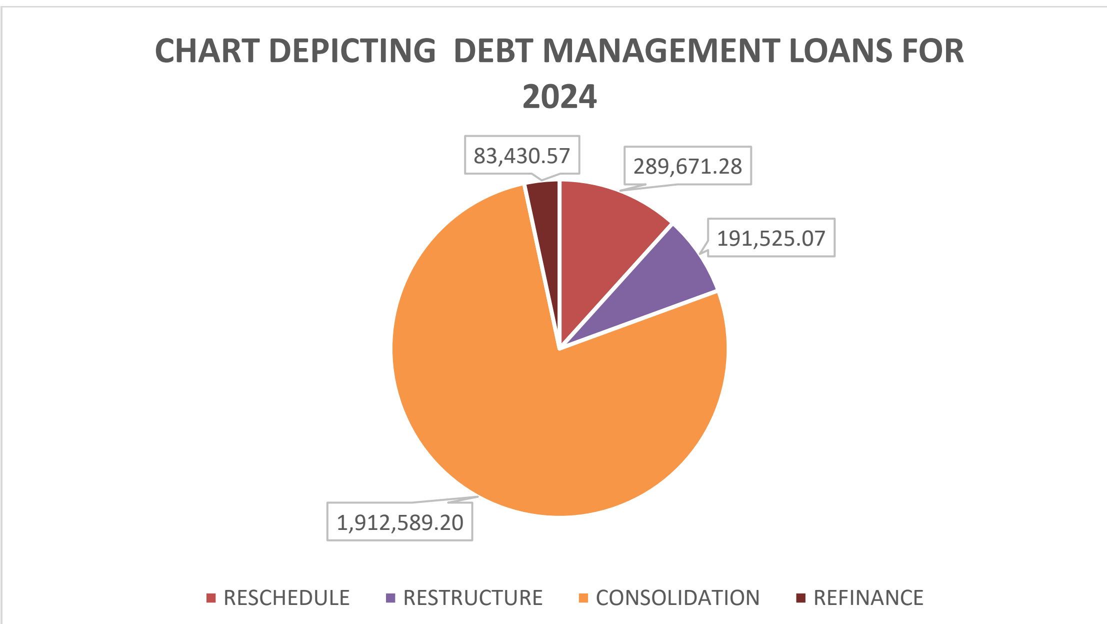


TABLE SHOWING DEBT MANAGEMENT LOANS FOR 2024

LOAN CATEGORY	NO. OF LOANS GRANTED FOR 2024	VALUE OF LOANS GRANTED IN 2024
RESCHEDULE	15	289,671.28
RESTRUCTURE	21	191,525.07
CONSOLIDATION	157	1,912,589.20
REFINANCE	29	83,430.57
TOTAL	222	2,477,216.12

The debt management Loan initiative employed by the MCCU as part of its strategy to reduce delinquency and to strengthen members' relationship with the institution indicated that at least 17.7% of the total loan value in 2024 was linked to debt rehabilitation, this is indicative of members having significant challenges in repaying their debts.



General summary observations:

- Year 2024 registered high-value loans with a focus on mortgage, consolidation, and personal lending
- There is a significant rise in our delinquency, particularly in the areas of mortgages and rescheduled loans
- There has been a shift from seasonal loans (Christmas and Carnival) to long-term loans (mortgage and consolidation)
- Restructuring and rescheduling do not fully mitigate credit risk

Recommendations/Conclusion

With a higher average loan value for 2024 and a shift towards larger loans, there is an alarming growth in our delinquency value, which needs to be addressed urgently. The MCCU needs to reduce financial losses and maintain a positive relationship with the members throughout this process.

As the MCCU works towards achieving its short-term and long-term goals, particular attention to the following recommendations based on the inferences deduced from the data provided:

- Urgently strengthen the capacity of the Loans/Recovery department to recover outstanding debts to the MCCU.
- Implement stronger follow-up strategies
- Utilized tighter credit assessment
- Review delinquent strategies for possible updates or changes
- Revised and updated the loan policy according to changes in the regulatory/compliance standards and needs of the members.

Acknowledgement

We must give thanks and recognition to the present members of the credit committee for their dedication and commitment to continue serving, recognizing the importance of their services to the overall development of the MCCU. Special thanks and heartfelt gratitude to Ms. Duelah George for her services rendered to MCCU and the impact she has made on the lives of those she had the opportunity to interact with. The Credit Committee wishes her all the best in her future endeavors. The credit committee pledged to continue to work with the other staff of the Loans/Recoveries, Board/management, and supervisory committee to achieve the goals outlined in the work plan for the year 2024.

Thomas.
....

Carrie Charles-Thomas
Chairperson
For and on behalf of the Credit Committee

WHY CHOOSE US

WE ARE COMMITTED
to making home ownership easy.

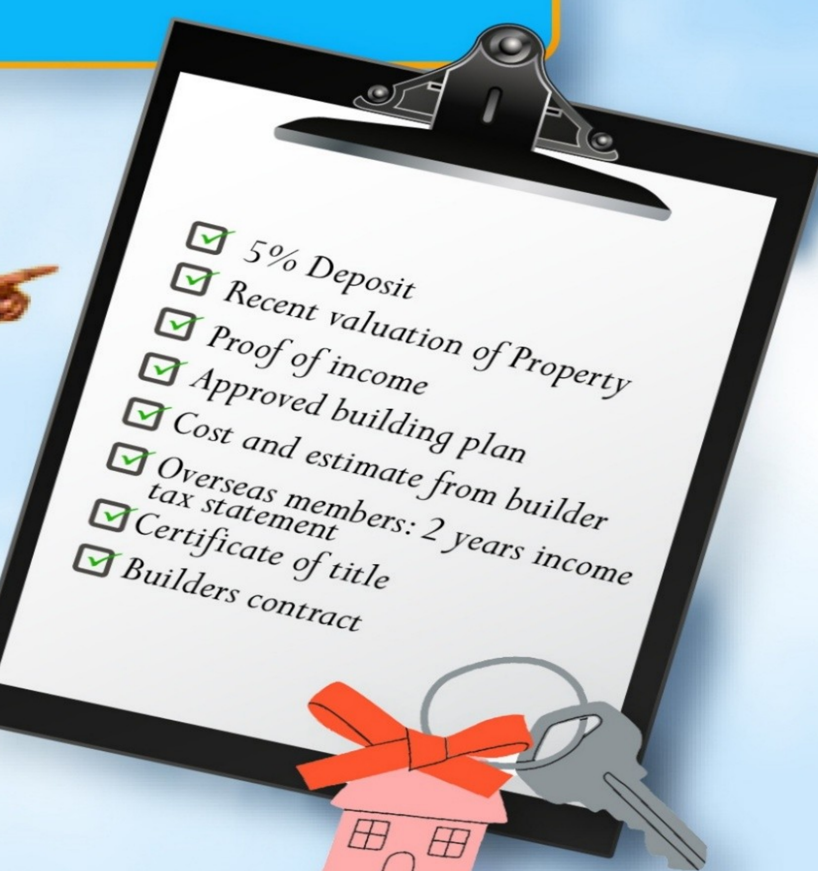
WE ARE COMMITED TO WORKING WITH YOU
to ensure that you turn your dream into a reality

WE OFFER PRE-APPROVED BUILDING PLANS & ESTIMATES
so you wont have to go through that hassle

Installment matrix for loan amounts

4.5% Interest rate for
420 months (35 years)

loan Amounts	Monthly Installments
$ 180, 000	$986.86
$ 200, 000	$1096.51



Marigot Co-operative Credit Union Ltd.

Supervisory & Compliance Commitee

Kerry Charles
Chairperson

Damien Casimir
Vice Chairperson

Sydney Thomas
Secetary

Mary Andrew-Bazil
Member

Dwayne Dick
Member

Jeanelle Thomas
Member

SUPERVISORY and COMPLIANCE COMMITTEE REPORT

FOR THE YEAR ENDED DECEMBER 31ST 2024

Mr. Kerry Charles
Chairman

The Supervisory and Compliance Committee of the Marigot Co-operative Credit Union Ltd. is pleased to present its report to you, the members, for the period January to December 2024.

In accordance with Section 66(F) of the Co-operative Societies Act No. 2 of 2011, this annual report outlines the Committee's key activities, responsibilities, and observations carried out on your behalf during the year under review.

Committee Mandate and Objectives

The Supervisory and Compliance Committee is tasked with monitoring the Credit Union's operations to ensure sound governance, financial prudence, and compliance with legal and regulatory requirements. The Committee's primary objectives include:

- Examining the affairs of the Credit Union, including the audit process.
- Ensuring the Credit Union operates as a financially sound institution in compliance with laws, regulations, internal controls, and policies.
- Safeguarding the interests of all members.
- Supporting the Board of Directors, staff, and committees through recommendations and guidance where necessary.
- Enforcing internal controls to discourage fraud and protect the Credit Union's assets and reputation.
- Investigating any complaints submitted by members regarding the Credit Union's operations.

As required by the Act, the Committee is mandated to meet at least once monthly.

Meetings and Attendance

The table below details the number of meetings held during the period under review and the attendance of Committee members:

NAME	NO. OF MEETINGS CALLED	NO. OF MEETINGS ATTENDED	EXCUSED
Mr. Kerry Charles	7	6	0
Mr. Damien Casimir	7	7	0
Ms. Sydney K. Thomas	7	7	0
Mrs. Mary Andrew-Bazil	7	7	0
Mr. Dwayne Dick	7	3	2
Jeanelle Thomas	7	2	2

Activities Undertaken

During the 2024 reporting period, the Committee undertook the following key activities:

- Convened regular monthly meetings as mandated.
- Reviewed minutes from Board of Directors meetings.
- Examined loan files for staff and volunteers.
- Investigated and addressed complaints and concerns raised by staff and volunteers.
- Reviewed monthly reports submitted by the Compliance Officer.
- Conducted a year-end cash count as at December 31, 2024.
- Participated in joint committee meetings.
- Attended training and professional development sessions.

Areas of Concern

The Committee remains concerned about the persistent high level of delinquency, which continues to impact the institution's financial performance. This issue, coupled with a challenging economic climate, has significantly affected the overall financial health of the MCCU in 2024.

Additionally, the loss of several experienced and skilled employees has negatively influenced operational efficiency and continuity within the Credit Union.

Challenges

Several volunteers currently serving within the institution face personal challenges that at times hinder their ability to fully execute their responsibilities. This has impacted the timeliness of decision-making, implementation of initiatives, and the effective monitoring required by law.

Given this reality, there is an urgent need to actively recruit, train, and educate members on the importance of volunteerism and participation. Strengthening our volunteer base is essential to ensuring the sustainability and growth of our Credit Union.

Conclusion

The Supervisory and Compliance Committee plays a critical role in ensuring the continued good governance of the Marigot Co-operative Credit Union Ltd. To be effective, the Committee requires adequate expertise, competence, and human resources.

With the continued support and cooperation of the Board of Directors, Management, and Staff, the Committee remains committed to contributing to the economic stability of the North East and, by extension, Dominica.

We take this opportunity to express our sincere gratitude to you, our members, for entrusting us with this responsibility. We also thank the Management and Staff, the Board of Directors, and the Credit Committee for their continued dedication and service to the institution.

Kerry Charles
Chairman
For & On Behalf of the Supervisory Committee. Of MCCU.

Marigot Co-operative Credit Union Ltd.

Management Team

Reginald Robin
General Manager

Frances Bazil Robin
Accounts Supervisor

Salimah Robin
Compliance Officer

Kareen Fountaine-Pascal
HR Officer & GM Secretary

Che Burnette
Accountant

Dishun Marie
IT Technical Support Officer

Nanla George-Charles
Administrative & Operations Officer

Deulah George
Loans & Collections Supervisor

Natasha Paul James
Branch Supervisor

Marigot Co-operative Credit Union Ltd.

Staff

Uris Jervier
Accounting Officer

Shervon George
Accounts Clerk

Nakima Honore
MSR

Vica Wallace
Senior Loans Officer

Marvlyn Martin
Loans Officer

Ema Prosper
Loans Officer

Rowdel Carbon
Administrative Assistant - Loans & Collections Dept

Kerry Carbon
IT Technical Support Assistant/ Collections Support

Maylene Denis
MSR

Marigot Co-operative Credit Union Ltd.

Staff

Vernie Jno Baptiste
MSR

Shanica St. John-Alfred
Administrative Assistant

Jatham Lawrence
MSR

Ruthline Leblanc
Accounts Clerk

Makeda Charles
MSR

Nichelle Davis
Accounts Clerk

Rahil Prince
Accounts Clerk

Kevin Abraham
MSR

Azamat PRince
Collections Officer

Dian John Joseph
Collections Officer

Curnelle Thomas
Assistant Compliance Officer

Marcia Honore
Office Attendant

Jared Joseph
MSR

Shearl James
MSR

Roy Andrew
Messenger

Gregory Andrew
Security Officer

Rosanna Dick
Janitor

Valley Obrien
Janitor

Kelvin Bedminister
Security Officer

Melvin Bedminister
Security Officer

Marigot Co-operative Credit Union Ltd.

Weir, Marigot
Commonwealth of Dominica

A message to our valued *Members*

The Marigot Co-operative Credit Union Ltd. (MCCU) wishes to express sincere gratitude to our valued members for their continued loyalty and unwavering support throughout the year.

As a beacon of hope serving the North East, we urge all members to support our ongoing efforts to update member accounts and, most importantly, to reduce delinquency by committing to the timely repayment of outstanding loans.

Our future growth and financial stability depend on our collective commitment and cooperation. Together, we can ensure the continued success of our credit union and the communities we serve.

Thank You!

Updating of Account

THE IMPORTANCE OF UPDATING YOUR ACCOUNT:

- Protection of data.
- Minimize the risk of unauthorized access.
- Keep your contact information private and accurate.
- Makes transactions and loan access quick and easy.

REQUIREMENTS

- Membership Application
- Valid Identification
- Tax Residency Form
- Proof Of Address
- W9 Form - US Citizen

mccu@cwdom.dm +767-445-7155/7166 marigotcreditunion.com