



*St. Patrick's Co-operative
Credit Union Ltd.*

51st ANNUAL GENERAL MEETING

(Audited Financial Statements 2022)



**‘Building a
Better World
Together’**

**Thursday, December 11th, 2025
Credit Union House
Brades, Montserrat
(3rd floor SPCCU Building)**

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ORGANIZATIONAL PROFILE

| | |
|-------------------------------|--|
| Name: | St Patrick's Cooperative Credit Union Ltd |
| Date Established: | June 18 th 1957 |
| Date of Registration: | November 5 th 1969 |
| Number of Members: | 4,684 |
| Total Assets: | \$73,785,128 |
| Total Loans | \$53,054,426 |
| Total Depositors: | \$66,169,438 |
| External Auditors: | Allen Thomas & Associates, St John's, Antigua and Barbuda |
| Bankers: | Bank of Montserrat Ltd – Montserrat |
| Correspondents: | St John's Cooperative Credit Union Ltd - Antigua & Barbuda Nevis Cooperative Credit Union – Nevis St Kitts Cooperative Credit Union – St Kitts Central Cooperative Credit Union – Dominica Liberty Credit Union - Anguilla |
| Investment Service Providers: | First Citizens Investment Services – St Lucia Eastern Caribbean Home Mortgage Bank |
| Software Providers: | CSPI Aurora Advantage CU |
| Affiliations: | OECS Credit Union Secretariat Caribbean Confederation of Credit Unions World Council of Credit Unions |

St. Patrick's Cooperative Credit Union
P.O . Box B33
Brades
Montserrat
Tel: 664 491 3666/3070
Cell: 664-392-3666
Email: info@spccu.ms

CORPORATE GOVERNANCE COMMITTEE MEMBERS - 2022

Board of Directors

| | |
|----------------------------|------------------|
| Mrs. Simone Watts- Laborde | - President |
| Miss Lovetta Silcott | - Vice President |
| Mrs. Geraldine Cabey | - Treasurer |
| Mr. George Skerritt | - Secretary |
| Ms. Debra Lewis | - Member |
| Mr. Bertram Lee | - Member |
| Miss Nicole Duberry | - Member |

Credit Committee

| | |
|-------------------------|---------------|
| Miss Michelle Cassell | - Chairperson |
| Miss Lauren Piper | - Member |
| Mr. Gilmore Williams | - Member |
| Miss Siobhan Tuitt | - Member |
| Mr. Reuel McCloyd White | - Member |

Supervisory & Compliance Committee

| | |
|-------------------------------|---------------|
| Ms. Denecia West | - Chairperson |
| Mr. Jerome Meade | - Member |
| Mr. Brent Shuffler | - Member |
| Mrs. Jacqueline Martin-Tuitt | - Member |
| Mrs. Maunelva Taylor-Benjamin | - Member |

Senior Management

| | |
|--------------------------|--|
| Mr. Peter D.A. Queeley | - General Manager |
| Mrs. Karen Moore | - Senior Accounting & Finance Officer |
| Mrs. Jennifer Van Doiman | - Supervisor of Loans and Debt Recoveries |
| Miss Samantha Duberry | - Senior Operations & Customer Service Officer |
| Mrs. Maria Lane | - Senior Insurance Services Officer |
| Mrs. Rhannon Williams | - Risk & Compliance Officer |

THE CREDIT UNION ADVANTAGE

Why should you join the Credit Union instead of a bank?

Over 4500 persons have chosen to be members of the St. Patrick's Cooperative Credit Union Ltd. for very good reasons: competitive rates on loans and savings accounts; insurance on loans, savings and mortgages; personalized service; safety and security; and the dignified feeling of owning your financial institution and being a part of a family, not just a number.

Credit Unions are financial cooperatives owned by their members.

When you join, you become an owner and you can buy additional shares on any business day. Together, you and your fellow members pool your deposits in order to offer loans and other financial services to each other.

Here's the big difference that many people overlook: The SPCCU has no stockholders. We're owned by our members, so the "profit" that we make each year is returned to its members in the form of better deposit rates and the ability to offer additional services such as assistance with overseas money transfers, Christmas club savings, and "Back to School" loans.

Here's another big difference. Have you ever been invited to attend your bank's annual meeting and vote on the board of Directors? Probably not. At the SPCCU, our Board of Directors is elected by the membership, from within the membership. They serve in a volunteer capacity because they want to contribute to the financial betterment of their fellow members. Credit unions are run to benefit the membership, because every customer is a shareholder and owner.

A credit union is much more than a typical bank.

Business decisions at SPCCU are driven by what is in the best interest of the membership. As a credit union founded to help under-served individuals, we continue to believe that access to attractive financial services for persons of all income brackets is an integral part of our mission. With membership open to anyone with the purchase of one share of capital stock for \$5, we are committed to the credit union philosophy of "people helping people to grow and prosper".

And while there are many areas and services that we are continually working to improve on, St. Patrick's Credit union members are still able to enjoy these additional advantages:

- Faster and simpler loan processing
- Loan financing for older vehicles
- Shared deposit and withdrawal arrangements with sister OECS credit unions
- Low cost family indemnity plan
- Special saving product for the youths

PRAYER OF ST. FRANCIS OF ASSISI

THE CREDIT UNION PRAYER

Lord, make me an instrument of thy peace

Where there is hatred, let me sow love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light; and

Where there is sadness, joy.

O divine Master, grant that I may not

So much seek to be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it 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


St. Patrick's Co-operative Credit Union Ltd.

P. O. Box 337 Brades • Montserrat W. I.

Tel: (664)491-3666 • Fax: (664)491 6566 • Email: info@spccu.ms

Dear Member,

Re: Invitation to Serve on the Board and/or Committees

On behalf of St. Patrick's Co-operative Credit Union (SPCCU) Ltd., we sincerely thank you for your interest in serving on the Board of Directors or one of the other two committees – (The Supervisory & Compliance Committee or The Credit Committee). Your time, expertise, and leadership are vital to the continued growth, good governance, and success of the SPCCU.

Service on the Board and Committees is governed by a robust regulatory and governance framework, including the Co-operative Societies Act (Cap. 11.21) and AML/CFT Regulations 2010, as well as established corporate governance standards. Members elected to these positions are responsible for fiduciary duties, oversight of risk and compliance, and stewardship of the SPCCU's strategic objectives.

Serving provides a unique opportunity to contribute to decision-making, policy development, and the ongoing success of the Credit Union for the benefit of all members.

Please carefully read and complete the attached Candidate Nomination Package. All packages, including required supporting documentation, must be returned in a sealed envelope to the Credit Union. The Nomination Package should be returned no later than 4:00 p.m., Wednesday, December 3, 2025, and be addressed as follows:

Corporate Governance Nomination Committee

P.O. Box B33,
Brades,
Montserrat MSR1110

Alternatively, packages may be emailed to the General Manager, Mr. Paul Maxwell at paul.maxwell@spccu.ms by the same deadline.

Late submissions or incomplete packages, including missing data or documentation, will render the nomination ineligible.

We appreciate your dedication and service to SPCCU and look forward to your contributions in shaping its future.

Co-operatively yours

Dr. Gregory Julius
Board Secretary



St. Patrick's Co-operative Credit Union Ltd.

P. O. Box 337 Brades • Montserrat W. I.

Tel: (664)491-3666 • Fax: (664)491 6566 • Email: info@spccu.ms

November 27th, 2025

NOTICE OF ANNUAL GENERAL MEETING

TO: All Members of the St Patrick's Co-operative Credit Union Limited

Notice is hereby given, in keeping with Section 46 of the Co-operative Societies Act, No 4 of 2011, that the 51st Annual General Meeting of the St Patrick's Co-operative Credit Union Ltd will be held at the Credit Union House, Brades, Montserrat on Thursday December 11th, 2025 commencing at 5:00PM for the following purposes:

1. To receive the Report of the Board of Directors for Financial Year 2022.
2. To receive the Report of the Credit Committee for Financial Year 2022.
3. To receive the Report of the Supervisory & Compliance Committee for Financial Year 2022.
4. To receive the Audited Financial Statements for Financial Year 2022.
5. To elect members to the Board of Directors, Credit Committee and Supervisory & Compliance Committee.

Please note that hard copies of the AGM Booklet, the Audited Financial Statements for Financial Year 2022 and the Minutes of the 50th Annual General Meeting will be made available upon registration. The Audited Financial Statements for Financial Year 2022 are currently available on the SPCCU Website.

Registered members will also be able to view and participate virtually in the AGM via conference. This service will be operated by Phillomagic Media.

Gregory Julius (Dr)

Secretary of the Board of Directors

ST PATRICK'S COOPERATIVE CREDIT UNION LTD
51st ANNUAL GENERAL MEETING
AGENDA ITEMS

OPENING SESSION

1. Invocation including Prayer of Sr Francis of Assisi
2. Call to Order
3. Apologies
4. Reading of AGM Notice
5. Ascertainment of Quorum
6. Welcome Remarks – President, Board of Directors
7. Minutes of 51st Annual General Meeting & Matters Arising
8. Report of the Board of Directors for Financial Years 2022
9. Report of the Credit Committee for Financial Years 2022
10. Report of Supervisory Committee for Financial Years 2022
11. External Auditors Report on Audited Financial Statements for 2022
12. Resolutions
 - a. Distribution of Surplus
 - b. Approval of External Auditors
13. Election of Corporate Governance Members
14. Any Other Business
15. Closing and Vote of Thanks

BOARD OF DIRECTORS' REPORT FINANCIAL YEAR 2022

THEME: BUILDING A BETTER WORLD TOGETHER

INTRODUCTION

To Our Valued Members,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 51st Annual General Meeting of the St Patrick's Co-operative Credit Union Ltd. (SPCCU), convened under the inspiring theme: "Building a Better World Together."

We deeply appreciate your presence today, whether in person or virtually. On behalf of the Board, I extend heartfelt thanks for your steadfast support and confidence. Your loyalty empowers us to look ahead with optimism as we embrace the vision of Building a Better World Together.

It is with pride and responsibility that I present the Board of Directors' Report, providing an overview of SPCCU's performance and activities for the financial year 2022.

We acknowledge the delay in convening this AGM and presenting the audited statements for 2022, which was due to circumstances beyond our control. We thank the Financial Services Commission (FSC) for its understanding and support. The Board will be scheduling another AGM in the upcoming year 2026 which will review the financial statements for 2023, 2024 & 2025, ensuring compliance with statutory requirements.

The members serving on the Board of Directors as at 2022 were as follows:

- Mrs. A. Simone Watts-Laborde – President
- Ms. Lovetta Silcott – Vice President
- Mrs. Geraldine Cabey – Treasurer
- Mr. George Skerritt – Secretary
- Mr. Bertram Lee – Director
- Miss Debra Lewis – Director
- Miss Nicole Duberry – Director

BOARD OF DIRECTORS' REPORT (cont'd.)

OPERATING ENVIRONMENT

In 2022, the global and regional economy faced significant headwinds, yet the Eastern Caribbean Currency Union (ECCU) continued its recovery from the pandemic. Regional economic activity accelerated, with real GDP growth estimated at 7.5%, driven primarily by a strong rebound in tourism and related sectors. However, inflationary pressures persisted, averaging around 5.5%, due to elevated fuel and commodity prices linked to global supply disruptions and the Russia-Ukraine conflict.

Montserrat's economy, in contrast to the regional trend, contracted by approximately 1.2% in 2022 following growth of 5.5% in 2021. This decline was largely attributed to reduced construction activity and slower implementation of major public sector projects, including the Port Development Project. Construction output fell sharply, while government capital expenditure decreased from prior-year levels.

Despite these challenges, some sectors recorded notable gains. Tourism rebounded strongly, with stayover arrivals increasing significantly (**188%**) and cruise tourism resuming after a two-year hiatus. Wholesale and retail trade also expanded by about 5%, supported by improved consumer activity. Inflationary pressures were evident, with housing, utilities, and fuel costs rising by 2%, and food prices increasing by 3.4%. Public sector debt remained minimal, with a debt-to-GDP ratio of just 4.7%.

FINANCIAL PERFORMANCE

1. Financial Overview

The Financial Year 2022 marked another successful year for SPCCU in terms of growth and profitability. The operations of SPCCU demonstrated positive financial results, with Net Income increasing by 8% from \$ 206,994 in 2021 to \$223,495 in 2022. This improved performance was due to reasonably strong credit growth (7%) and an expanded investment portfolio which grew by 29% over the previous year. These operational results were commendable given the not-too-distant memory of the ravages of the Covid-19 pandemic and the knock-on effects to the Caribbean economies.

Members' deposits grew by 3% to reach \$ 66 million at the end of 2022 underscoring the confidence that members demonstrated in their Credit Union. The rise in interest expense of 3.9 % in 2022 over 2021 was due to the increase in savings deposits as members delayed some of their spending and opted to add to their savings portfolios. Operational Costs increased primarily due to information technology upgrades to support the digital transformation of the SPCCU.

BOARD OF DIRECTORS' REPORT (cont'd.)

| Year | Total Assets (EC\$) | Institutional Capital (EC\$) | E8 Ratio |
|-------------|----------------------------|-------------------------------------|-----------------|
| 2022 | 73,785,128 | 1,543,483 | 2.1 % |
| 2021 | 71,521,271 | 1,087,038 | 1.5 % |

At December 31, 2022, the total assets of SPCCU stood at \$73.8M, compared to \$71.5M as of December 31, 2021. This represented growth in total assets of \$2.3M (3.2%) in financial year 2022, compared with growth in total assets of \$3.7M (5.5%) in financial year 2021 over the previous year 2020. We would appreciate that 2020 was during the height of COVID where cash balances remained stagnant, loans declined but Investments would have risen quite significantly giving rise to the 5.5 % total asset increase that was discussed earlier.

Loans and Advances to members represented approximately 71.9 % of total assets, recording an uplift of approximately \$3.5M (7.1%) in financial year 2022 over 2021. The same represented a significant expansion in consumer loans of approximately \$1.9M (10.4%), as the consumer lending market expanded coming out of the Covid Pandemic.

2. Liquidity Management

During the financial year 2022, the St. Patrick's Co-operative Credit Union (SPCCU) strategically adjusted its liquidity position to meet renewed demand for consumer and mortgage credit following the easing of COVID-19 restrictions. This resulted in cash and cash equivalents declining to \$3.38 million, compared to \$7.92 million in 2021, as funds were deployed to support lending growth.

Savings growth slowed throughout the Caribbean Credit Union and Banking Sector in the immediate aftermath of the pandemic as households and businesses drew down deposits to manage cash flow challenges. However, 2022 saw a gradual rebound in deposit mobilization, supported by economic recovery and increased remittance inflows. Financial institutions have responded by strengthening risk management frameworks and diversifying investment portfolios to safeguard stability.

Liquidity Management Overview – AGM 2022

In 2022, the Board of Directors implemented a strategic shift to enhance liquidity by increasing holdings of one-year corporate paper investments. This approach aims to optimize excess liquidity while earning competitive returns on funds not immediately deployed for member loans. Consequently, investments grew by \$3.1 million, closing at \$14.05 million, as reflected in the audited financial statements.

The Credit Union's liquidity position remains strong. Based on the PEARLS framework, the L1- Liquidity ratio—calculated was 34.45 % for 2022 and 20.81 % for 2021, analysis of both these ratios for the two years under discussion ensured the ability of the Credit Union to meet

ST PATRICK'S CO-OPERATIVE CREDIT UNION LTD
STATISTICAL HIGHLIGHTS
2022-2018

BOARD OF DIRECTORS' REPORT (cont'd.)

| Financial Categories | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash & Cash Equivalents | 3,380,465 | 7,917,352 | 7,763,715 | 2,722,097 | 3,795,963 |
| Investments (Net) | 14,045,663 | 10,912,829 | 6,736,671 | 4,664,342 | 5,207,104 |
| Mortgage Loans | 28,554,681 | 26,860,302 | 24,800,459 | 23,909,937 | 26,812,999 |
| Consumer Loans | 20,240,286 | 18,337,396 | 21,351,686 | 22,566,899 | 21,167,877 |
| Savings Deposits | 44,727,418 | 42,835,523 | 39,345,796 | 34,472,337 | 31,907,392 |
| Fixed Deposits | 21,221,390 | 21,216,499 | 21,946,658 | 20,514,722 | 20,769,735 |
| Issued Share Capital | 779,975 | 547,025 | 525,180 | 507,130 | 482,140 |
| Shareholder's Equity | 1,543,483 | 1,087,038 | 386,867 | (203,995) | (585,024) |
| Total Assets | 73,785,128 | 71,521,271 | 67,791,626 | 60,882,720 | 58,328,260 |
| Interest Income | 2,996,027 | 3,026,780 | 2,994,500 | 2,971,218 | 2,935,847 |
| Interest Expense | 1,191,597 | 1,145,901 | 1,098,755 | 1,088,857 | 1,069,407 |
| Non-Interest Income | 599,920 | 463,039 | 518,784 | 482,837 | 380,019 |
| Operational Costs | 2,245,638 | 2,136,924 | 1,859,717 | 2,004,158 | 1,969,467 |
| Net Income | 223,495 | 206,994 | 554,812 | 361,040 | 276,992 |

BOARD OF DIRECTORS' REPORT (cont'd.)

withdrawal and disbursement demands. This performance aligns with the best international practices for cooperative financial institutions.

For context, SPCCU's liquidity ratios continue to exceed the statutory requirement under the Montserrat Co-operative Societies Act and the PEARLS recommended minimum of 15%. Furthermore, these ratios fall within the prudential range of 20%–35% prescribed by the Eastern Caribbean Central Bank (ECCB) for commercial banks operating in the ECCU, confirming robust liquidity management on the part of the Organization.

3. Solvency & Capital Adequacy

A strong capital base is essential for building resilience, supporting growth, and enabling the Credit Union to expand into more technology-driven products and services. While SPCCU has made progress, our current capital position remains below the ideal level. Based on the PEARLS standard for institutional capital (E8), which recommends a minimum of **10% of total assets**, SPCCU recorded an **E8 ratio of 2.1 % for 2022** and **1.5 % for 2021**, reflecting the need for continued efforts to strengthen our equity base.

The challenges faced over the years—from the effects of the volcano to global financial shocks and the recent pandemic—have underscored the importance of robust capitalization. Across the Caribbean, many credit unions experienced similar pressures, highlighting the need for renewed focus on institutional capital as a foundation for stability after COVID-19.

4. Institutional Capital Position

Looking ahead, the Board is considering a **Special General Meeting** to propose an adjustment to the by-laws that would increase the minimum permanent share requirement from **\$100 to \$1,000**.

To ease the transition, members would have **three to five years** based on specific agreement at the SGM (Special General Meeting) to meet this requirement through incremental purchases, ensuring affordability while building long-term strength. This initiative, combined with ongoing efforts to encourage new membership and additional share purchases, will help position SPCCU for sustainable growth and improved financial security

COMMUNITY INVOLVEMENT & OUTREACH

SPCCU continues to embrace its role as a community partner, actively supporting initiatives that enrich the lives of Montserratians through education, sports, arts, and culture. Our commitment to corporate social responsibility remains strong, with a focus on youth development and fostering social cohesion.

BOARD OF DIRECTORS' REPORT (cont'd.)

In 2022, we deepened our engagement by participating in and sponsoring a wide range of activities, including:

- Annual Year-End Festival Activities, celebrating culture and community spirit.
- Sporting competitions, graduations, and cultural presentations at nursery and primary schools, reinforcing our support for education and youth development.
- Collaboration with the Montserrat Union of Teachers and the Montserrat Athletic Association, promoting excellence in academics and athletics.
- Support for various churches in their religious, social, and community-based programs, strengthening ties across the island.
- Active involvement in Financial Information Month, empowering members with financial literacy.
- Contributions to health and social causes such as the Pink Ribbon Charity and Red Cross Week of Activities and Fundraisers, reflecting our commitment to well-being and humanitarian efforts.

These initiatives underscore SPCCU's dedication to building a stronger, more connected community. We will continue to expand our outreach programs, ensuring that our efforts create lasting value for members and the wider society. We will also recommence our weekly visits to schools to promote savings and advance financial literacy.

GOVERNANCE & RISK MANAGEMENT UPDATE

The Board of Directors reaffirms that SPCCU continues to operate in a safe, transparent, and well-governed manner, with internal controls designed to safeguard members' funds and ensure full regulatory compliance.

Throughout 2022, the Board provided strategic oversight and direction as the Credit Union strengthened its compliance culture, enhanced KYC and due-diligence processes, and improved monitoring of financial and operational activities.

The Board also supported management in advancing corrective actions arising from the independent AML/CFT audit and the FSC's full-scope examination, recognizing the need for continued improvements in areas such as training, record retention, and risk assessment. Oversight of account-opening processes, dormant-account management, and cash-control procedures remained a priority as SPCCU aligns its policies with evolving regulatory standards. The Board remains fully committed to guiding the Credit Union through this compliance-focused transformation, reinforcing governance, and ensuring SPCCU's long-term stability, accountability, and member-centered growth.

BOARD OF DIRECTORS' REPORT (cont'd.)

FUTURE OUTLOOK

The financial services landscape continues to evolve under heightened regulatory oversight and growing competition. St. Patrick's Co-operative Credit Union (SPCCU) remains committed to strengthening its operational framework, enhancing technology-driven solutions, and safeguarding member interests. Long-term sustainability requires robust I.T. infrastructures, efficient systems, and sound governance practices.

Looking Ahead to Financial Year 2026

SPCCU will maintain its strategic emphasis on expanding product offerings and improving member convenience. Key initiatives include introducing innovative services, leveraging digital platforms, and diversifying income streams through non-interest revenue. This approach is critical as interest margins tighten and loan growth moderates.

World Economic Outlook 2026 – Impact on Credit Unions

Global economic growth is projected to stabilize at moderate levels, supported by easing inflation and steady interest rates. The banking and credit union sectors will face continued pressure to innovate as digital finance adoption accelerates and regulatory compliance intensifies. Institutions that prioritize technology, operational efficiency, and member-centric models will be best positioned to thrive.

1. Membership of the Eastern Caribbean Automated Clearing House (ECACH)

The SPCCU has been approved by the Caribbean Confederation of Credit Unions (CCCU) and the ECCB as one of four credit unions in the ECCU region to pilot and subsequently become a permanent member of the Eastern Caribbean Automated Clearing House (ECACH). Membership of the ECACH will provide the SPCCU with the ability to issue, clear, and settle cheques and electronic payments locally and within the ECCU region.

Aligned with our theme “Building a Better World Together,” this initiative is designed to deliver tangible benefits for our members by improving convenience and efficiency in payment services. At the same time, it creates new opportunities for SPCCU to generate non-interest income, strengthening our financial foundation and enabling us to reinvest in products and services that enhance member value and community development.

The Pilot Phase of this program is expected to commence in 2026 with funding provided by the National Credit Union Federation of Korea (NACUFOK) – that country's equivalent to the CCCU.

BOARD OF DIRECTORS' REPORT (cont'd.)

Looking ahead, the SPCCU will also explore relationships with other entities, as the ACH access granted under this Project principally covers only the ECCU market.

2. Continued Diversification of Insurances Services

In October 2023, SPCCU advanced its commitment to member security by enhancing and diversifying its insurance portfolio. These initiatives aim to strengthen financial protection for members, increase wallet share, and boost non-interest income as part of the Credit Union's long-term growth strategy.

- a) The **Family Indemnity Plan (FIP)**, which covers final expenses for members and up to five eligible family members, was upgraded to reflect rising funeral costs. Members can now access coverage beyond the previous \$15,000 limit, with new options of **\$20,000, \$25,000, and \$30,000**, at competitive monthly premiums of **\$105.60, \$132.00, and \$158.40** respectively.
- b) Additionally, SPCCU introduced the **Family Critical Illness Plan**, offering up to **\$90,000** in coverage for members and up to five family members. This plan provides financial support upon diagnosis of any of six major illnesses: **Cancer, Heart Attack, Stroke, Paralysis, Major Burns, and Coma**.

In Financial Year 2026, SPCCU will further strengthen its insurance offerings with the launch of the **Advance Protector with Credit Disability Plan**, subject to approval by the Financial Services Commission (FSC). This innovative product will safeguard members' loan obligations up to **\$350,000**, ensuring outstanding balances are settled in the event of disability or death.

The above, my brothers and sisters, is testament that we are “**Building a Better World Together**”.

3. Money Services Business

Following consultations with the Financial Services Commission (FSC) regarding SPCCU's foreign exchange activities, the Board of Directors resolved to pursue a Class A License under the Money Services Business Act. This license will authorize SPCCU to provide services such as:

- Transmission of money or monetary value in any form
- Issuance, sale, or redemption of money orders and traveler's cheques
- Cheque cashing
- Currency exchange

Given Montserrat's diverse population, including residents from Guyana, Jamaica, the Dominican Republic, and Haiti, as well as a substantial diaspora in the United Kingdom, Northeastern USA, and Canada, SPCCU sees strong potential for money remittance services.

BOARD OF DIRECTORS' REPORT (cont'd.)

This initiative aligns with our strategy to deliver a comprehensive, member-focused financial experience.

The application for the Money Service Business License has been submitted, and a determination by the FSC is expected by mid-December 2025.

Once again, I wish to reiterate the theme for this AGM: **“Building a Better World Together”**.

4. ATM Installation

The SPCCU is advancing its plan to introduce an Automated Teller Machine (ATM) services as part of its ongoing digital transformation initiative. This effort is aimed at expanding service convenience, improving member access to funds, and positioning the Credit Union for future digital innovations.

As part of this initiative, an RFP (Request for Proposal) will be issued in December 2025 to three companies that provide ATM hardware solutions. Responses to this RFP are expected by Friday, January 16th 2026. A second RFP will also be sent in December to three processing and switching companies to establish the cost of providing the SPCCU with ATM/ POS (Point of Sale) and debit processing services.

Additionally, a third option—pursuing a collaborative arrangement with another Financial Institution—is currently being explored. This possibility remains in the early developmental (embryonic) stage but is being carefully assessed as a potential complement or alternative to the external processing/switching arrangements.

The SPCCU anticipates that the ATM infrastructure will be deployed and available for member use by the end of the third quarter or latest, the beginning of the fourth quarter of 2026. This digital path will propel the Credit Union to new vistas of operational efficiency and member convenience, bringing modern financial access closer to our community and reducing reliance on traditional in-person teller services.

ACKNOWLEDGMENTS

As we conclude, I extend heartfelt appreciation to our Management and Staff for their unwavering dedication, and to our volunteers for their invaluable time and expertise. Your commitment has sustained SPCCU through challenging times and positioned us for a future of growth and resilience.

This year, we embrace a powerful theme: **“Building a Better World Together.”** The United Nations has declared 2025 as the International Year of Cooperatives, underlining the transformative role cooperatives play in advancing sustainable development and social equity.

BOARD OF DIRECTORS' REPORT (cont'd.)

According to the UN, this global initiative aims to raise awareness of how cooperatives foster inclusive economic growth, strengthen communities, and contribute to achieving the

Sustainable Development Goals by 2030. It is a call to action for all cooperative stakeholders to collaborate and innovate for a fairer, more sustainable world.

For SPCCU, this theme is more than a slogan—it is a guiding principle. Together, we can build a stronger Credit Union movement, deepen our impact in Montserrat, and ensure that our members thrive in an environment of solidarity and shared prosperity. Let us look forward to 2026 and beyond with renewed energy, united by cooperation and a shared vision of progress.

REPORT OF THE CREDIT COMMITTEE

FINANCIAL YEAR 2022

INTRODUCTION

In the midst of the continued economic and financial challenges experienced globally, regionally and locally, the SPCCU Credit Committee remained committed to their role of ensuring strong and effective credit risk management whilst serving financial needs of our members.

COMMITTEE COMPOSITION

The serving members of the Credit Committee for the year 2021 comprised the following:

- Michelle Cassell – Chairperson
- Lauren Piper – Secretary
- Siobhan Tuitt – Member
- Gilmore Williams – Member
- Reuel Mc Cloyd White – Member

The Credit Committee is charged with the responsibility of ensuring that all loan requests are approved or denied in accordance with the Credit Union's loan policy. This involves assessing the borrower's repayment capacity by conducting interviews with loan applicants where necessary, reviewing supporting documentation and ensuring that collaterals offered are adequate.

The role of the Credit Committee as defined in the above-mentioned legislation also involves the following:

1. Implementation of the approved loan policy
2. Prudent oversight over the loan portfolio
3. Making recommendations to the Board of Directors in respect of the Credit Union's loan policy.

LOAN SUMMARY REPORT

In terms of loans and advances, it should be noted that as of December 31, 2022, a total of 912 loans were extended by the Credit Union to an outstanding value of \$53.3M. In comparison to the two previous financial years, 2020 and 2021, the total number of loans extended and outstanding values respectively stood at and 963 (\$52.1M) 909 (\$51.6M).

In financial year 2022, the real estate category which represents a combination of loans taken for building expenses, home purchase, home renovation and land purchase continues to dominate the loan portfolio accounting for 69.9% of the total portfolio. A comparison with FY 2020 and 2021 shows a decline in the real estate category with representation standing at 72.7% and 75.8% respectively of the total portfolio for the relevant years.

REPORT OF THE CREDIT COMMITTEE (cont'd.)

On the consumer side of the loan portfolio other consumer loans such as revolving credit loans, wedding expense loans, legal expense loans, funeral expense loans etc. represented the largest in terms of business. In the financial year 2022, these loans represented approximately \$4.1M or 7.8% of the total loan portfolio. Conversely, in the financial years

ST. PATRICK'S CO-OPERATIVE CREDIT UNION LTD LOAN BREAKDOWN ANALYSIS FINANCIAL YEARS 2022

| LOAN CATEGORY | 2022 | |
|---------------------|-------------------|--------------|
| | AMOUNT (\$) | % |
| Building costs | 27,574,820 | 51.68 |
| Home purchase | 4,488,278 | 8.41 |
| Home renovation | 1,046,471 | 1.96 |
| Land purchase | 4,191,045 | 7.85 |
| Debt consolidation | 2,375,259 | 4.45 |
| Vehicle costs | 4,002,750 | 7.50 |
| Educational costs | 1,077,091 | 2.02 |
| Medical costs | 321,235 | 0.60 |
| Travel expenses | 1,844,504 | 3.46 |
| Household furniture | 232,745 | 0.44 |
| Working capital | 2,018,259 | 3.78 |
| Other | 4,188,279 | 7.85 |
| TOTAL | 53,360,735 | 100.0 |

2020 and 2021 these types of loans respectively represented approximately \$1.7M or 3.3% and \$1.4M or 2.8% of the loan portfolio. This highlights an increase in terms of quantum outstanding and percentage of loan portfolio from the two previous financial years. Other significant consumer loan categories are debt consolidation loans, working capital business loans, education loans and travel loans. These loan categories respectively accounted for 4.4%, 3.7%, 2.0 and 3.4% of the loan portfolio. Debt consolidation loans have become a major consumer lending area given the need for debt service capacity relief by a growing number of members. The data presented above suggests that the loan portfolio is becoming more skewed toward loans of a longer duration. This presents a challenge from an asset/liability management perspective. Consequently, the Credit Committee remains committed to advocating for a balanced portfolio, distributed evenly between long-term real estate debt and short-to-medium-term consumer loans. The Credit Committee views this as an appropriate risk management strategy and one that has the potential to generate returns whilst maintaining liquidity from a cash flow perspective.

REPORT OF THE CREDIT COMMITTEE (cont'd.)

LOAN DELINQUENCY

The SPCCU worked with its members to mitigate the effects experienced due to the Covid 19 Pandemic and the loss of income (temporary or permanent), which affected the ability of members to service loans.

ST. PATRICK'S CO-OPERATIVE CREDIT UNION LTD LOAN BREAKDOWN ANALYSIS FINANCIAL YEARS 2022

| Loan Delinquency Category | 2022 |
|---|------------------|
| Past due up to 30 days | 257,352 |
| Past due 31 to 60 days | 215,016 |
| Past due 61 to 90 days | 668,022 |
| Past due 91 to 180 days | 397,560 |
| Past due 181 to 365 days | 417,995 |
| Past due Over 365 days | 2,259,039 |
| Total | 4,214,985 |
| | |
| Delinquent Loans 60 days or more in Arrears | 3,742,616 |
| Delinquency Ratio 60 days or more in Arrears | 6.9 |

As of December 31, 2022, SPCCU recorded a marginal increase in the volume of delinquent loans, despite ongoing economic and financial instability. The volume of delinquent loans fell significantly from \$5.7M at the end of 2020 to \$3.6M in 2021, followed by a marginal increase to \$3.7M as of December 31, 2022. As a result, the loan delinquency ratio declined from 10.9% as at December 31, 2020 to 7.1% as at December 31, 2021 and then to 6.9% as at December 31, 2022.

The Committee commends the Loan and Debt Recovery team for successfully reducing loan delinquency. Furthermore, we continue to urge members to contact management immediately if they foresee any difficulty in meeting their repayment obligations. We remain steadfast in our commitment to support our members; however, mutual cooperation is essential to ensure the continued strength and stability of the Credit Union.

REPORT OF THE SUPERVISORY & COMPLIANCE COMMITTEE FINANCIAL YEAR 2022

INTRODUCTION

Pursuant to Section 66 (1) (f) of the Montserrat Co-Operative Societies Act No. 4 of 2011, the Supervisory and Compliance Committee is pleased to report on its activities for the review period.

The Members who served on the Committee during the financial period of 2022 are as follows:

| | |
|------------------------------|---------------|
| Ms. Denecia West | - Chairperson |
| Mr. Brent Shuffler | - Member |
| Mr. Clement Jerome Meade | - Member |
| Ms. Manuelva Taylor-Benjamin | - Member |
| Ms. Jacqueline Martin Tuitt | - Member |

The Committee monitors the SPCCU's compliance with laws and regulations such as the

- The Montserrat Co-Operative Societies Act 2019,
- The Montserrat AML/CFT Code of 2010,
- The Montserrat AML/CFT Regulations of 2010,
- The Montserrat Proceeds of Crime Act of 2019, and
- The By-Laws of the Credit Union.

The Supervisory & Compliance Committee confirms the safety of the members' funds and the integrity of the Credit Union's operations by ensuring that internal controls are adequate to safeguard the institution's assets. The Committee's role includes:

- ☐ Review policy and procedural changes.
- ☐ Reviewing the minutes of the Board of Directors (BOD) and Credit Committee.
- ☐ Review of the organization's monthly Financial Reports.
- ☐ Following up on reports of the Compliance Officer.
- ☐ Conducting cash counts and other operational checks and balances.

During the financial year 2022, several activities were undertaken with a view to ensuring that the Credit Union's business was being conducted efficiently. The following were among the main activities pursued by the Committee:

REPORT OF THE SUPERVISORY & COMPLIANCE COMMITTEE (cont'd.)

COMPLIANCE CULTURE

The Supervisory Committee emphasizes that a strong compliance culture is fundamental to the safe and sustainable operation of SPCCU. This culture is built on the shared responsibility of staff, management, and members to adhere to the Credit Union's policies, procedures, and regulatory requirements.

During the reporting period, SPCCU strengthened its compliance framework through targeted staff training, robust Know Your Customer (KYC) and due diligence processes, and ongoing monitoring of account activity to detect unusual or suspicious transactions. Members are also encouraged to engage proactively by maintaining regular account activity, updating personal information, and complying with procedural requirements.

By fostering a culture of accountability and vigilance, SPCCU mitigates operational, regulatory, and reputational risks, protects individual accounts, and ensures the integrity and sustainability of the Credit Union for the benefit of all members.

CASH CONTROLS

Except for the mandatory year-end cash count, no additional routine cash counts were conducted for the financial year ending 2022. This approach allowed the Committee to prioritize strengthening AML/CFT/CPF compliance measures and addressing the recommendations outlined in the KAW Report.

This strategic focus enhanced regulatory adherence, reinforced governance standards, and mitigated operational and compliance risks. The Committee commends management for its proactive efforts, which demonstrate a strong commitment to sound internal controls, robust risk management, and the overall integrity of the Credit Union's operations.

ACCOUNT OPENING AND MEMBER COMPLIANCE

SPCCU continued its work to update member accounts by ensuring that all required procedures for opening new accounts were followed. Although the number of new accounts opened between January 1st and December 31st, 2022 declined to 162 compared to the previous year, the Credit Union remains committed to maintaining strong and consistent compliance practices. A lower volume of new accounts reinforces the need for accuracy and diligence in every account opened.

Maintaining strict account-opening standards is essential to meeting the Credit Union's legal and regulatory obligations. These standards protect members' funds and reduce the risk of fraud, identity misuse, and other financial crimes. In alignment with SPCCU's Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policy, the Credit Union also

REPORT OF THE SUPERVISORY & COMPLIANCE COMMITTEE (cont'd.)

upholds robust reporting and record-keeping requirements and takes all reasonable steps to prevent financial crime. Strong KYC and due-diligence measures are applied not only at account opening but throughout the member relationship.

The Compliance Officer verifies member documentation and monitors for unusual or suspicious activity, while all staff contribute to safeguarding SPCCU's operations and reputation. Members play an important role by providing required documentation—such as valid identification, proof of address, and source-of-funds information—to ensure compliance and the safe operation of the Credit Union. Ongoing cooperation with these procedures strengthens SPCCU's compliance environment and supports the continued growth and stability of the Credit Union for the benefit of all members.

INDEPENDENT AML/CFT AUDIT

During the reporting period, KAW Management Services (Caribbean) Limited conducted an independent assessment of SPCCU's AML/CFT Compliance Program. The audit reviewed the Credit Union's written policies and procedures, the Compliance Officer's roles, staff training initiatives, and audit testing, in line with FATF and CFATF guidelines.

Key functional areas were rated as follows:

- Training: Partially compliant
- Record Retention: Partially compliant
- Risk Assessment Framework: Partially compliant
- Reports to Management/Corporate Governance: Partially compliant
- Know Your Employee (KYE): Partially compliant
- Know Your Member (KYM): Partially compliant
- Compliance Officer Function: Partially compliant

These findings indicate that while the AML/CFT framework is operational, several areas require strengthening. Management, supported by the Compliance Unit, is actively implementing corrective measures to address identified gaps. The Supervisory Committee continues to monitor progress to ensure improvements are achieved, safeguarding members' funds and the Credit Union's reputation.

INTERNAL POLICIES AND PROCEDURES

a. Source of Funds

Verifying the source of funds is not merely a regulatory requirement but a critical safeguard protecting both the Credit Union and its members from financial crime. SPCCU's AML/CFT

REPORT OF THE SUPERVISORY & COMPLIANCE COMMITTEE (cont'd.)

Compliance Manual emphasizes operating in accordance with the highest legal and ethical standards, taking all reasonable steps to prevent, detect, and respond to money laundering and terrorist financing.

Strict adherence to KYC and enhanced due-diligence procedures protects SPCCU from reputational, operational, and legal risks. Effective monitoring of account activity remains essential, and staff at all levels share responsibility for remaining vigilant and promptly reporting concerns. The Committee recognizes improvements in the management of Source of Funds documentation, though continued diligence is required to maintain these gains. Members and staff are encouraged to provide accurate information and follow established procedures to uphold accountability and protect the integrity of the Credit Union.

b. Dormant Accounts

SPCCU implemented a monthly dormancy fee of XCD \$10.00 in September 2021 to facilitate proper monitoring of dormant accounts. A dormant account is defined as one that has been inoperative for at least twelve (12) months from the date of the last member-initiated activity, excluding accounts with active fixed-term deposits. As of December 2022, XCD \$136,883.15 was collected in dormancy fees, in accordance with Credit Union policy.

Dormant accounts are inherently more susceptible to fraud, unauthorized transactions, and identity misuse. They also increase administrative and monitoring requirements and expose SPCCU to heightened operational and compliance risks, including AML obligations. Members are encouraged to maintain active participation in managing their accounts and to communicate regularly with SPCCU. Sustained engagement strengthens operational efficiency, reinforces compliance, and ensures the security and stability of Credit Union operations.

SUBSEQUENT EVENTS

1. In June 2024, the dormancy fee was discontinued to allow SPCCU to regularize its operations and ensure all account management and compliance processes align with institutional policies and regulatory standards. Any future consideration of reintroducing dormancy fees will be preceded by clear communication to members, and, if required, formal approval will be sought to ensure transparency and collective decision-making.
2. The Financial Services Commission (FSC) conducted a full-scope, risk-based examination of SPCCU's AML/CFT/CPF framework for the period 1 June 2022 to 30 June 2023, assessing governance, ongoing monitoring, customer due diligence, record retention, and wire transfers. The examination identified a number of deficiencies and

REPORT OF THE SUPERVISORY & COMPLIANCE COMMITTEE (cont'd.)

issued 28 recommendations. Management, with support from the Compliance Unit, is actively working to implement these recommendations. The final report was issued in June 2024. The Supervisory Committee will provide a comprehensive update on operational and compliance improvements at the next AGM.

CONCLUSION

The Supervisory Committee remains committed to ensuring that SPCCU operates in a safe, transparent, and compliant manner. Over the reporting period, significant efforts have been made to strengthen the Credit Union's governance framework, reinforce compliance with AML/CFT/CPF requirements, and enhance operational controls. The Committee acknowledges the proactive measures taken by management and staff to address identified gaps, implement recommendations from independent audits, and foster a strong culture of accountability throughout the organization.

Members are encouraged to actively participate in maintaining compliance by adhering to account-opening and account-updating procedures, keeping their personal information current, and engaging with the Credit Union regularly. Such cooperation is essential to safeguard members' funds, mitigate operational and compliance risks, and support the sustainable growth of SPCCU.

The Supervisory Committee will continue to provide oversight, monitor progress on corrective actions, and report to members on advancements in governance, compliance, and operational effectiveness at future AGMs. Collectively, these efforts ensure that SPCCU remains a secure, well-governed, and member-focused institution, committed to the long-term interests of its entire membership.

**ST. PATRICK'S CO-OPERATIVE
CREDIT UNION LIMITED**



**FINANCIAL STATEMENTS
FOR THE YEAR 2022**

ALLEN, THOMAS & ASSOCIATES

Chartered Accountants

P.O Box 2670
High Street,
St. John's, Antigua
West Indies.

Tel: (268) 562-1870
Fax: (268) 562-1871
e-mail: tomain@hotmail.com

Page 1

INDEPENDENT AUDITORS' REPORT
To the Directors of the St Patrick's Co-Operative Credit Union Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Patrick's Co-operative Credit Union ('the Credit Union'), which comprise the statement of financial position as at 31st December 2022, and the Separate statements of income, comprehensive income, changes in equity and cash flows 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 present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2022, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' ('IESBA') International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union's or to cease operations, or has no realistic alternative but to do so. The management is responsible for overseeing the Credit Union's financial reporting process.

Auditors' 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.

Partners: Rolston T. Allen F.C.C.A, Ayondale M. Thomas F.C.C.A
Associated Firms: Montserrat and United Kingdom

INDEPENDENT AUDITORS' REPORT
To the Directors of the St Patrick's Co-Operative Credit Union Limited
Report on the Audit of the Financial Statements

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

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

We communicate with the management 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.

Antigua and Barbuda:
29th August 2025


Allen, Thomas & Associates
Chartered Accountants

ST PATRICK'S CO-OPERATIVE CREDIT UNION LIMITED**STATEMENT OF FINANCIAL POSITION****AT 31ST DECEMBER 2022****(Expressed in Eastern Caribbean Dollars)**

| <u>Assets</u> | <u>Notes</u> | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|---------------------|
| Cash and Cash Equivalent | 7 | 3,380,465 | 7,917,352 |
| Loans Receivable | 8 | 53,054,426 | 49,527,333 |
| Investment | 9 | 14,045,663 | 10,912,829 |
| Other Assets | 10 | 280,460 | 250,757 |
| Plant, Property and Equipment | 11 | 2,996,046 | 2,867,230 |
| Intangible Assets | 12 | 28,068 | 45,770 |
| | | ----- | ----- |
| Total Assets | | 73,785,128 | \$71,521,271 |
| | | ===== | ===== |
| <u>Liabilities and Members' Equity:</u> | | | |
| Deposit Liabilities | 13 | 66,169,438 | 64,275,225 |
| Other Liabilities | 14 | 364,290 | 351,371 |
| Loans Payable | 15 | 5,707,917 | 5,807,637 |
| | | ----- | ----- |
| Total Liabilities | | 72,241,645 | 70,434,233 |
| | | ----- | ----- |
| <u>Members' Equity</u> | | | |
| Share Capital | 16 | 779,975 | 547,025 |
| Statutory and other Reserves | 17 | 1,835,609 | 1,803,867 |
| Revaluation Reserve | 18 | 1,610,737 | 1,610,737 |
| Accumulated Deficit- (Page 5) | | (2,682,838) | (2,874,591) |
| | | ----- | ----- |
| Total Member' Equity | | 1,543,483 | 1,087,038 |
| | | ----- | ----- |
| Total Liabilities and Members' Equity | | \$73,785,128 | \$71,521,271 |
| | | ===== | ===== |

Approved by:



President/Vice President



Director

The notes on pages 7 to 57 form part of these Financial Statements

ST PATRICK'S CO-OPERATIVE CREDIT UNION LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31ST DECEMBER 2022
(Expressed in Eastern Caribbean Dollars)

| | <u>Notes & Schedules</u> | <u>2022</u> | <u>2021</u> |
|--|-------------------------------------|--------------------|--------------------|
| <u>Income:</u> | | | |
| Interest Income | Schedule I | 2,996,027 | 3,026,780 |
| Interest Expense | Schedule II | (1,191,597) | (1,145,901) |
| | | ----- | ----- |
| Net Interest Income | | 1,804,430 | 1,880,879 |
| Other Income | Schedule I | 599,920 | 463,039 |
| | | ----- | ----- |
| | | 2,404,350 | 2,343,918 |
| | | ----- | ----- |
| <u>Operating Expenses:</u> | | | |
| Staff Costs | Schedule II | 1,031,810 | 1,033,198 |
| General and Administrative Expenses | Schedule III | 853,776 | 707,161 |
| Depreciation and Amortization | Schedule II | 128,862 | 153,075 |
| Bank Service Costs | | 83,523 | 73,532 |
| Marketing and Promotion Expenses | Schedule II | 67,953 | 49,958 |
| ECL- Loan Impairment | 8 | 72,493 | 120,000 |
| Abandoned Property Recovery Expenses | | 7,221 | - |
| Total operating cost | | ----- | ----- |
| | | 2,245,638 | 2,136,924 |
| | | ----- | ----- |
| Profit for the year | | 158,712 | 206,994 |
| <u>Other Comprehensive Income</u> | | | |
| Fair Value gain on Equity Instruments | 21 | 64,783 | - |
| Total Comprehensive Income for the year | | ----- | ----- |
| | | \$223,495 | \$206,994 |
| | | ===== | ===== |

ST PATRICK'S CO-OPERATIVE CREDIT UNION LIMITED**STATEMENT CHANGES IN MEMBER'S EQUITY**
FOR THE YEAR ENDED 31ST DECEMBER 2022

(Expressed in Eastern Caribbean Dollars)

| | Share Capital | Other C. Reserve | Statutory Reserves | Reval Reserve | Accum Deficit | Total |
|---|------------------|---------------------|-----------------------|------------------|------------------|-------------|
| Balance at 31st December 2020 | 525,180 | | 1,273,136 | 1,610,737 | (3,040,186) | 368,867 |
| Shares issued | 21,845 | | - | - | - | 21,845 |
| Transfer of Abandoned Property | - | | 489,332 | - | - | 489,332 |
| Total comprehensive income for year | - | | - | - | 206,994 | 206,994 |
| Transfer to Statutory Reserve | - | | 41,399 | - | (41,399) | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31st December 2021 | 547,025 | | 1,803,867 | 1,610,737 | (2,874,591) | 1,087,038 |
| Shares issued | 232,950 | | - | - | - | 232,950 |
| Fair Value Gain | - | 64,783 | - | - | - | 64,783 |
| Total comprehensive income for year | - | | - | - | 158,712 | 158,712 |
| Transfer to Statutory Reserve | - | | 31,742 | - | (31,742) | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31st December 2022 | \$779,975 | \$64,783 | \$1,835,609 | \$1,610,737 | \$(2,747,621) | \$1,543,483 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

ST PATRICK'S CO-OPERATIVE CREDIT UNION LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31ST DECEMBER 2022
(Expressed in Eastern Caribbean Dollars)

| <u>Cash flows from operating activities</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------------|---------------------------|
| Net Income for the year | 223,495 | 206,994 |
| Add: Non cash item – Depreciation | 128,862 | 131,600 |
| Statutory Reserve | - | 489,333 |
| Amortization | - | 21,550 |
| Recovery/Provision for Loan Impairment | 7,221 | 120,000 |
| Interest Income | (2,996,027) | (3,026,780) |
| Interest Expense | 1,191,597 | 1,145,901 |
| | ----- | ----- |
| Cash flow from operations | <u>(1,444,852)</u> | <u>(911,402)</u> |
| <u>Changes in Operating Assets and liabilities</u> | | |
| Change in mortgages and loans receivable | (3,527,093) | 424,572 |
| Change in other assets | (29,703) | (48,322) |
| Change in deposit liabilities | 1,894,213 | 2,771,692 |
| Change in other liabilities | <u>12,919</u> | <u>86,010</u> |
| Net cash provided by (used in) operating activities | (1,649,664) | 3,233,953 |
| Interest received | 2,996,027 | 3,173,008 |
| Interest paid | <u>(1,191,597)</u> | <u>(1,151,963)</u> |
| Net cash provided by operations | <u>154,766</u> | <u>5,254,997</u> |
| <u>Cash Flows from investing activities</u> | | |
| Net Change in Investments | (3,132,834) | (4,316,711) |
| Purchase of property, plant and equipment | (239,976) | (39,825) |
| Purchase of intangibles | - | (15,101) |
| | ----- | ----- |
| Net cash (used in) provided by investing activities | <u>(3,372,810)</u> | <u>(4,371,637)</u> |
| <u>Cash Flows from Financing Activities</u> | | |
| Proceeds from (redemption)/issuance of shares | 232,950 | 21,845 |
| Loan proceeds/(repayments) | (106,941) | 159,833 |
| | ----- | ----- |
| Net cash (used in) by financing activities | <u>126,009</u> | <u>181,678</u> |
| | ----- | ----- |
| Change in cash and cash Equivalents | (4,536,887) | 153,637 |
| Cash and cash equivalents at start of year | 7,917,352 | 7,763,715 |
| | ----- | ----- |
| Cash and cash equivalents at end of year | <u>\$3,380,465</u> | <u>\$7,917,352</u> |
| | ===== | ===== |



**ST. PATRICK'S CO-OPERATIVE
CREDIT UNION LTD**

BACK **2** SCHOOL LOAN SPECIAL

**MAXIMUM EC 5,000 TOWARDS
EDUCATION & SCHOOL EXPENSES**

INTEREST RATE AS LOW AS 6.5%

UP TO 12 MONTHS REPAYMENT PLAN



664-491-3666



info@spccu.ms



664-392-3666



www.spccu.ms

Terms & Conditions Apply



SPCCU

EDUCATIONAL SAVINGS ACCOUNT (ESA)

- ESA Runs from age 0-18 years
- Members are required to begin this plan with \$100.00 minimum
- Interest rate of 2.25% per annum calculated on the minimum quarterly balance
- On reaching 18 years, the parent/guardian must give permission for the funds to be released



Terms & Conditions Apply



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info@spccu.ms



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BE PREPARED!

**"START SAVING TOWARDS
YOUR CHILD/CHILDREN'S
FUTURE GOALS TODAY"**

SPCCU FAMILY INDEMNITY PLAN



* The Family Indemnity Plan (FIP) offers financial comfort during difficult times- providing a benefit to be used to cover the funeral cost for yourself and eligible family members.

* FIP provides for a total of up to six (6) eligible family members to be insured at any one time.

* The plan covers the member, the member's spouse, parents and children between the ages of 1 to 25 years.

The Family Indemnity Plan

IS AH **GOOD THING!**

Our family is protected with the BEST funeral insurance plan!



 **CUNA CARIBBEAN**
INSURANCE
OECS LTD.

FIP PLANS

| | |
|--------|----------------------|
| PLAN A | Benefit: \$5,000.00 |
| PLAN B | Benefit: \$7,500.00 |
| PLAN C | Benefit: \$10,000.00 |
| PLAN D | Benefit: \$15,000.00 |

\$26.40/mo

\$39.60/mo

\$52.80/mo

\$79.20/mo

- * NO MEDICAL EXAM OR QUESTIONS
- * RECEIVE CLAIMS WITHIN 2 DAYS
- * A DECENT SEND OFF FOR YOUR LOVED ONES

NEED A LOAN?

SPCCU IS HERE FOR YOU.....



Small Business



Mortgages



Vehicle



Travel & Vacation



**Furniture &
Appliance**



Personal



Wedding



Student



**Debt
Consolidation**




Medical

- ✓ **Loans to meet your every need**
- ✓ **Easy repayment terms**
- ✓ **Competitive interest rates**
- ✓ **Great turn around time**


COME IN AND SPEAK WITH A LOANS OFFICER TODAY!

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YOUR FINANCIAL PARTNER FOR LIFE!**

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 The St. Patrick's Co-operative
Credit Union Ltd

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 spccums



TWO PICTURE IDENTIFICATION

- VALID PASSPORT (MAIN ID)
- VALID DRIVER'S LICENSE OR SOCIAL SECURITY CARD

PROOF OF ADDRESS

- BANK ACCOUNT STATEMENT
- UTILITY, CABLE OR TELEPHONE BILL

IF BILL IS NOT IN YOUR NAME
KINDLY REQUEST FROM US A PROOF OF
ADDRESS CONFIRMATION LETTER

REFERENCES

- JOB REFERENCE OR
- REFERENCE LETTER FROM BANKER,
ATTORNEY, ACCOUNTANT OR MINISTER
OF CLERGY

**ALL DOCUMENTS STATED SHOULD BE
NO MORE THAN 3 MONTHS OLD**

**OPENING AMOUNT MINIMUM
EC \$ 160.00**

- PASSBOOK FEES EC \$5.00
- ENTRANCE FEES EC \$5.00
- MINIMUM SAVINGS OF EC \$50.00
- PERMANENT SHARES OF EC \$100.00



664-491-3666



664-392-3666



www.spccu.ms






info@spccu.ms






PERMANENT SHARES



What are Permanent Shares?

-  Permanent Shares are your long-term investment in your Credit Union
-  Permanent Shares help to strengthen your Credit Union
-  They represent your part ownership in SPCCU and are used for the growth and development of the Credit Union

How do members & SPCCU benefit from Permanent Shares?

-  Will increase the Capital of the Credit Union and allow it to undertake expansion and enhancement of services e.g Medium to long-term loans, education, mortgages.
-  Members will enjoy greater access to larger loans
-  Having ownership means that you can develop the Credit Union's resources which will in turn better serve you and generations-to-come.

***Purchase your Permanent Shares today!
Help build your Credit Union so that we can build you!***

ST. PATRICK'S CO-OPERATIVE CREDIT UNION LTD



664-491-3666



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ST. PATRICK'S CO-OPERATIVE CREDIT UNION LTD RETIREMENT SAVINGS ACCOUNT (RSA)

- SPCCU RSA RUNS FROM AGE 18 YEARS TO 65 YEARS
- MEMBERS MUST NOT BE MORE THAN 55 YEARS TO QUALIFY
- PARTICIPANTS ARE REQUIRED TO BEGIN THE PLAN WITH \$100.00 MINIMUM
- INTEREST RATE IS 2.25% PER ANNUM

Terms & Conditions Apply



1-664-491-3666

1-664-392-3666

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THE FAMILY INDEMNITY PLAN: UPDATE

Insurance for all who love... As love lasts more than a lifetime, we help you make it a bit easier for those left behind. Seven coverage options are available.

Plan options:

| Plan | Monthly Premium | Individual Benefits |
|--------|-----------------|---------------------|
| Plan A | \$ 26.40 | \$ 5,000.00 |
| Plan B | \$ 39.60 | \$ 7,500.00 |
| Plan C | \$ 52.80 | \$ 10,000.00 |
| Plan D | \$ 79.20 | \$ 15,000.00 |
| Plan E | \$ 105.60 | \$ 20,000.00 |
| Plan F | \$ 132.00 | \$ 25,000.00 |
| Plan G | \$ 158.40 | \$ 30,000.00 |

Your Benefits:

- *One monthly premium covers final expenses for you and up to five eligible family members*
 - *No medical examination required*
- *You are eligible to receive the full individual benefit (per person) where valid claims are made*
 - *You get lifetime insurance coverage once you enroll before age 76*
 - *It's available at your Credit Union*

CONTACT YOUR CREDIT UNION TO SIGN UP TODAY!

Terms and conditions apply.



THE FAMILY INDEMNITY PLAN: CRITICAL ILLNESS PLAN

When a serious diagnosis strikes, there's nothing like the support of your loved ones. Add to that support the Family Critical Illness Plan which provides up to \$90,000.00 in critical illness coverage.

No medical is required when you sign up, which makes it easy for you and your family to get the insurance coverage you need.

Benefits and Special Features:

- *Taking care of the ones you love! **The Family Critical Illness Plan** provides critical illness coverage for you and up to **FIVE** to your eligible family members.*
- *This plan is flexible and allows you to select coverage that is right for you and your family. You may close coverage amounts for each covered family member that are less than or equal to your coverage.*
- *You and your coverage family members are each entitled to receive one lump sum benefit payments for the life of the plan.*

CONTACT YOUR CREDIT UNION TO SIGN UP TODAY!

Terms and conditions apply.



THE FAMILY INDEMNITY PLAN: CRITICAL ILLNESS RIDER



THE FAMILY INDEMNITY PLAN: CRITICAL ILLNESS RIDER

Critical Illness Rider Pushing your limits brings out the best in you and helps you overcome adversity. If that adversity happens to be a serious illness, then you could receive an additional benefit of up to \$30,000 to help you keep going. It's for all who never give up!

Your Benefits and Special Features:

- You will receive up to \$30,000 coverage should you be diagnosed with a covered critical illness.
 - The critical illnesses covered are: cancer, heart attack, stroke, paralysis and major burns.
- You may sign up for the Critical Illness Rider once you have enrolled in a Family Indemnity Plan.
 - You are not required to do a medical when you sign up.
 - You may apply for the Rider once you have not reached age sixty (60).
- You have to wait six (6) months after enrollment to be able to benefit from the Rider, unless you are diagnosed with a covered critical illness as a direct result of an accident.
 - You are entitled to receive only one lump sum payment for the life of the Rider.
- Your family will receive a refund of your Critical Illness Rider premium payments should you pass away without making a critical illness claim before age 75.

CONTACT YOUR CREDIT UNION TO SIGN UP TODAY!

Terms and conditions apply.

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