



CARIBBEAN
CONFEDERATION
OF CREDIT UNIONS



PROSPERITY

the *Heart* of
Member Development



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Prayer of St. Francis of Assisi

Lord, make me an instrument of your peace:

where there is hatred, let me sow love;

where there is injury, pardon;

where there is doubt, faith;

where there is despair, hope;

where there is darkness, light;

where there is sadness, joy.

O Divine Master, grant that I may not so much seek

to be consoled as to console,

to be understood as to understand,

to be loved as to love.

For it is in giving that we receive,

it is in pardoning that we are pardoned,

and it is in dying that we are born to eternal life.

Amen.





Profile

Registered Name	Caribbean Confederation of Credit Unions
Date of Registration	August 17, 1972
First Home	Dominica
Membership (Full)	17
Membership (Associate)	5
Number of Employees	10
Lawyers	Gonsalves Parry
Corporate Secretary	Sonya Parry
Auditor	BDO Eastern Caribbean
Bankers	St. Kitts Nevis Anguilla National Bank
Regulator	Financial Services Regulatory Commission (F.S.R.C)



OUR MISSION

To drive Caribbean Co-operative
towards improved Economic
Competitiveness and Social Well-Being

OUR VISION

To become The Pre-eminent Regional
Apex Organization Empowering
Caribbean people through a Unified
Co-operative Sector.



CCCU Objectives

In pursuit of its mission, CCCU performs the following broad functions:

- Defending and representing the interest of the Co-operative Sector;
- Providing technical and managerial assistance to strengthen and expand the co-operative sector;
- Promoting and facilitating technology transfers and expertise;
- Conducting promotional and educational campaigns to show Co-operative Sector achievements and benefits;
- Organizing educational conventions and other fora to strengthen leadership, governance and management;
- Providing directors and employees opportunities for skills training with regional and international certification;
- Mobilizing financial and technical resources for expanding the sector.



CCCU Strategic Business Units

The CCCU is structured into two (2) primary strategic business units, namely;



TRADE ASSOCIATION

The mandate of the Association is to project the CCCU as a major regional advocate for the Co-operative Sector as a critical stakeholder in social-economic development and integration of the Caribbean. In this regard, it is responsible for research, marketing, representation, affiliate relations, policy advocacy, legislation and regulation, training and education, and expanding the sector throughout the region.



THE DEVELOPMENT FOUNDATION

The Development Foundation is to mobilize resources to foster social and community development through co-operative activities and formulating programmes and projects aimed at disaster relief, education, youth and rural development.



Advocacy | Representation | Training | Development Foundation

Technical Assistance | Regional Marketing | Coordination of Disaster Relief

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2024 Consolidated Statistics

as at December 31, 2024 in US\$

Affiliates	Number of Credit Unions	Membership	Total Savings (Shares & Deposits)	Loans Outstanding	Reserves	Total Assets	No. of Employees
Anguilla	1	4,512	\$ 19,567,749	\$ 17,716,181	\$ 912,328	\$ 23,941,076	27
Antigua & Barbuda	8	48,266	\$ 206,173,411	\$ 180,216,318	\$ 9,517,416	\$ 243,040,633	132
Bahamas	6	50,690	\$ 447,646,000	\$ 253,827,000	\$ 103,341,000	\$ 517,819,000	200
Barbados	24	247,725	\$ 1,421,479,254	\$ 1,011,458,877	\$ 170,579,800	\$ 1,632,055,693	606
Belize	8	174,447	\$ 585,186,216	\$ 388,339,095	\$ 106,752,337	\$ 729,925,898	382
Bermuda	1	7,454	\$ 37,066,478	\$ 21,424,222	\$ 1,202,031	\$ 39,084,755	7
Cayman Islands	1	20,271	\$ 719,315,704	\$ 571,042,064	\$ 64,980,525	\$ 788,090,476	89
Curacao (FEKOSKAN)	5	28,645	\$ 177,860,979	\$ 89,009,983	\$ 8,369,303	\$ 197,570,213	144
Dominica	6	81,943	\$ 400,279,459	\$ 310,942,553	\$ 37,687,499	\$ 466,011,963	314
Grenada	10	90,617	\$ 438,136,800	\$ 410,919,411	\$ 15,154,834	\$ 568,328,633	338
Guyana	18	15,768	\$ 21,729,320	\$ 13,449,854	\$ 2,504,179	\$ 35,808,918	131
Jamaica	24	1,064,618	\$ 986,081,780	\$ 855,886,095	\$ 207,336,466	\$ 1,255,134,407	1,534
Montserrat	1	4,299	\$ 26,892,380	\$ 19,685,453	\$ 1,276,424	\$ 29,681,468	15
St. Kitts & Nevis	4	39,543	\$ 217,121,444	\$ 168,515,305	\$ 26,672,333	\$ 259,330,870	140
St. Lucia	13	96,646	\$ 363,038,118.00	\$ 344,364,764	\$ 20,735,998	\$ 463,067,191	257
St. Vincent & The Grenadines	4	82,332	\$ 258,484,293	\$ 179,232,062	\$ 18,853,272	\$ 260,635,888	229
Trinidad & Tobago	63	588,015	\$ 1,447,367,386	\$ 949,729,238	\$ 249,833,841	\$ 1,768,512,653	1060 (est)
SUB-TOTAL	197	2,645,791	\$ 7,773,426,771	\$ 5,785,758,475	\$ 1,045,709,586	\$ 9,278,039,735	4545

Non-Affiliated Credit Unions							
Barbados	1	364	\$ 752,126	\$ 521,092	\$ 131,931	\$ 888,066	-
Guyana	2	30,096	\$ 25,326,349	\$ 24,803,164	\$ 2,135,145	\$ 33,264,419	46
St. Lucia	3	47,102	\$ 164,040,392	\$ 120,999,044	\$ 112,572,552	\$ 197,188,992	115
Trinidad and Tobago	17	173,780	\$ 978,387,862	\$ 519,012,194	\$ 158,453,646	\$ 1,161,534,791	
SUB-TOTAL	23	251,342	\$ 1,168,506,729	\$ 665,335,494	\$ 273,293,274	\$ 1,392,876,268	161
TOTAL	220	2,897,133	\$ 8,941,933,500	\$ 6,451,093,969	\$ 1,319,002,860	\$ 10,670,916,003	4706



2025 Consolidated Statistics

as at December 31, 2025 in US\$

Affiliates	Number of Credit Unions	Membership	Total Savings (Shares & Deposits)	Loans Outstanding	Reserves	Total Assets	No. of Employees
Anguilla	1	5,416	\$ 26,568,076	\$ 19,173,404	\$ 1,063,716	\$ 28,729,907	37
Antigua & Barbuda	8	48,850	\$ 229,897,455	\$ 190,432,316	\$ 9,805,543	\$ 269,998,022	140
Bahamas	6	53,040	\$ 469,076,000	\$ 273,965,000	\$ 107,474,000	\$ 546,682,000	200*
Barbados	24	257,292	\$ 1,483,449,213	\$ 1,051,188,008	\$ 173,708,336	\$ 1,712,414,394	614
Belize	8	179,941	\$ 624,755,733	\$ 389,619,401	\$ 94,970,715	\$ 758,439,435	405
Bermuda	1	7,975	\$ 40,896,062	\$ 22,792,280	\$ 1,223,181	\$ 43,124,212	9
Cayman Islands	1	21,161	\$ 777,689,704	\$ 632,590,320	\$ 72,714,114	\$ 853,841,242	96
Curacao (FEKOSKAN)	5	28,011	\$ 180,963,132	\$ 90,662,331	\$ 8,125,002	\$ 192,005,936	144
Dominica	6	83,532	\$ 426,070,060	\$ 327,049,729	\$ 39,042,801	\$ 490,109,786	324
Grenada	10	94,202	\$ 444,248,947	\$ 455,790,831	\$ 17,048,479	\$ 589,321,296	363
Guyana	19	15,960	\$ 32,837,799	\$ 22,396,296	\$ 3,637,698	\$ 41,808,579	82
Jamaica	23	1,094,451	\$ 1,057,605,409	\$ 901,093,712	\$ 217,135,570	\$ 1,331,630,280	1,620
Montserrat	1	4,413	\$ 28,344,612	\$ 19,944,840	\$ 1,276,424	\$ 31,047,125	17
St. Kitts & Nevis	4	41,481	\$ 229,903,811	\$ 182,800,116	\$ 27,766,862	\$ 272,400,543	131
St. Lucia	13	108,583	\$ 410,726,852	\$ 386,780,219	\$ 22,545,698	\$ 537,769,476	273
St. Vincent & The Grenadines	4	84,946	\$ 267,922,944	\$ 197,903,627	\$ 21,485,464	\$ 279,681,420	234
Trinidad & Tobago	63	599,389	\$ 1,467,632,270	\$ 989,638,828	\$ 244,378,705	\$ 1,778,815,023	1050
SUB-TOTAL	197	2,728,643	\$ 8,198,588,079	\$ 6,153,821,258	\$ 1,063,402,308	\$ 9,757,818,676	5539

Non-Affiliated Credit Unions							
Barbados	1	236	\$ 726,230	\$ 475,892	\$ 119,808	\$ 871,296	-
Guyana**	2	30,096	\$ 25,326,349	\$ 24,803,164	\$ 2,135,145	\$ 33,264,419	46
St. Lucia	2	41,644	\$ 166,763,535	\$ 122,453,117	\$ 112,437,671	\$ 199,256,038	104
Trinidad and Tobago	17	178,165	\$ 1,000,606,323	\$ 576,174,433	\$ 160,078,674	\$ 1,183,472,359	
SUB-TOTAL	22	250,141	\$ 1,193,422,437	\$ 723,906,606	\$ 274,771,298	\$ 1,416,864,112	150
TOTAL	219	2,978,784	\$ 9,392,010,516	\$ 6,877,727,864	\$ 1,338,173,606	\$ 11,174,682,788	5689

** Estimated Figures



Caribbean Confederation Of Credit Unions

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AFFILIATED TO THE WORLD COUNCIL OF CREDIT UNIONS

Notice of 55th Annual General Meeting

Notice is hereby given that the **55th ANNUAL GENERAL MEETING** of the **CARIBBEAN CONFEDERATION OF CREDIT UNIONS** will be held at the Wyndham Grand Barbados, Sam Lord's Castle Resort, Barbados on **TUESDAY, JUNE 23rd, 2026** commencing at **11:00 A.M. ATLANTIC STANDARD TIME.**

Agenda

1. Call to Order
2. Invocation/Silent Tribute.
3. Report of Credentials Committee and Ascertainment of Quorum.
4. Approval of Standing Orders.
5. Minutes of the 54th Annual General Meeting of June 24th, 2025.
6. Matters Arising from the Minutes.
7. Report of the Board of Directors.
8. Report of the External Auditors.
9. Report of the Treasurer & Financial Statements for the year ended December 31, 2025.
10. Report of the Internal Audit Committee.
11. Resolutions
12. Appointment of External Auditors.
13. New Business
14. Adjournment

Sonya Parry
Corporate Secretary

April 24th, 2026

Affiliates:

Leagues: Antigua & Barbuda, Bahamas, Barbados, Belize, Curacao, Dominica, Grenada, Guyana, Jamaica, St. Christopher and Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago.

Credit Unions: Anguilla, Bermuda, Cayman Islands, Montserrat

Associate Members: Co-operators General Insurance-Barbados, Corporate Enterprise Finance Facility Limited (CORP-EFF)-Dominica, UNICAGRIH – Haiti, Q-NET – Jamaica, CUMAX – Jamaica, JCIA - Jamaica



STANDING ORDERS

1. A member may sit, when addressing the Chair.
 - 1.1. Speeches shall 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 shall not speak twice on the same subject except:
 - 4.1. The mover of a motion who has the right to reply;
 - 4.2. He/she rises to object or to explain (with permission of the Chair).
5. No speeches shall be made after the question has been put, carried or negated.
6. The mover of a "procedural motion" (adjournment, postponement, lay on the table) shall have no right of reply.
7. A member rising on "point of order" shall state the point clearly and concisely. (A point of order must have relevance to the Standing Orders).
8. A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
 - 8.1. In no event can a member "call" the Chair "to order".
9. A "Question" shall not be put to vote, if a member desires to speak on it or move an amendment to it – except that a "procedural motion", "the previous question", "proceed to the next business" or the "closure", "that the question be now put", may be moved at the time.
10. Only one motion/amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman shall have, in addition to his/her ordinary vote, a "casting vote in the case of an equality of votes.
13. If there is an equality of votes on a motion or an amendment, and if the chairman does not exercise his casting vote, the motion or amendment is lost.
14. The Chairman shall make provision for the protection of members from vilification (personal abuse).
15. No member shall impute improper motives against the Chairman, Board of Directors, Officers of the Confederation or any other member.



Andrea Wilson-Messam
PRESIDENT



Lovetta Silcott
VICE PRESIDENT



Mark Menzies
SECRETARY



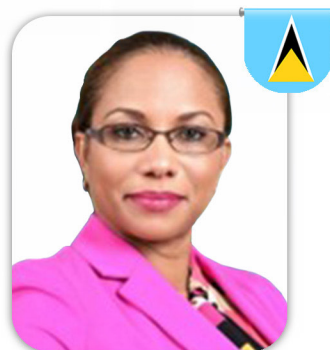
Nicklon Elliot
TREASURER



Hally Haynes
IMMEDIATE PAST
PRESIDENT



Miriam Roache
ASSISTANT SECRETARY



Martina Belizaire
ASSISTANT TREASURER



Shari Howell
DIRECTOR



Auldric Neptune
DIRECTOR



Andre Goindoo
EX-OFFICIO DIRECTOR



Board of Directors Report

REGIONAL ECONOMIC REVIEW

Amid elevated global uncertainty and rising trade barriers throughout 2025, the world economy now faces an additional threat stemming from the outbreak of conflict in the Middle East. The resulting geopolitical tensions, coupled with persistent trade frictions and increasing global fragmentation, are expected to further weaken economic activity worldwide. Global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027, while inflation is anticipated to rise modestly in 2026 before resuming its downward trajectory in 2027. Against this backdrop of escalating geopolitical instability, heightened conflict, and renewed trade tensions, downward revisions to global growth projections have become increasingly likely, intensifying concerns regarding economic resilience, market stability, and the sustainability of recovery efforts across both advanced and developing economies.

Within the Caribbean region, economic performance remained subdued in 2025, shaped by heightened geopolitical uncertainty, evolving trade and tariff policies, intensifying climate-related impacts, and persistent domestic structural constraints. Excluding Guyana, regional growth slowed to 0.6%, down from 1.4% in 2024, reflecting weaker activity across several economies. While presenting the Caribbean Development Bank's review of economic performance in 2025 and the outlook for 2026, Jason Cotton noted that economic growth across the region decelerated during the year as external conditions became less favourable and several downside risks materialised. Risks associated with slower global growth, heightened geopolitical tensions, commodity price volatility, climate-related shocks, and persistent fiscal vulnerabilities continue to weigh heavily on the regional outlook. In this increasingly uncertain environment, accelerating the implementation of structural reforms and strengthening institutional and project execution capacity will be critical to stimulating long-term economic growth, enhancing resilience, and advancing the region's broader development objectives and sustainability ambitions.

Despite ongoing vulnerabilities, the regional credit union movement has remained stable and resilient, supported by adequate liquidity, prudent regulatory oversight, strong institutional frameworks, and sustained member confidence. As economic conditions continue to evolve, credit unions will remain instrumental in providing critical financial support to households, small businesses, and communities across the region. Looking ahead, there must be a renewed commitment to strengthening regional collaboration, enhancing institutional capacity, and advancing strategic initiatives aimed at ensuring the continued sustainability, resilience, and competitiveness of the movement. Ultimately, the long-term success of the regional credit union movement will remain closely linked to its ability to navigate an increasingly complex and uncertain global environment while promoting sustainable, inclusive, and resilient economic growth throughout the Caribbean.

REGIONAL CREDIT UNION SECTOR PERFORMANCE

MEMBERSHIP

According to the data, Total Membership expanded by 3.1% during the period under review, reflecting continued growth and strengthening participation across the regional movement. Anguilla recorded the most pronounced increase, with membership surging by an impressive 20%. St. Lucia also registered substantial growth of 12.4%, with membership rising from 96,646 in 2024 to 108,583 in 2025. Similarly, Bermuda and St. Kitts and Nevis posted notable increases of 5.9% and 4.9%, respectively, contributing positively to the region's overall performance.

Collectively, aggregate membership across the movement increased by 2.8% relative to the previous year, however, in contrast, Curacao experienced a marginal contraction of 2.2% in membership.



Board of Directors Report

SAVINGS

Under this performance indicator, all affiliates recorded positive growth, with increases ranging from 1.4% to a notable 51.1%. Guyana outperformed all other affiliates, registering a remarkable 51.1% expansion over the previous year, followed by Anguilla, which recorded a robust 35.7% increase in Total Savings. St. Lucia, Antigua and Barbuda, and Bermuda also achieved strong double-digit growth rates of 13.2%, 11.5%, and 10.3%, respectively, reflecting sustained and continued strengthening of the sector's savings capacity.

Collectively, Total Savings across the movement expanded by 5%, increasing from \$8.9 billion in 2024 to \$9.4 billion during the period under review, underscoring the sector's resilience and its growing importance within the regional financial landscape.

LOANS

An analysis of the loan portfolio revealed that Guyana continued to dominate the Total Loans sector, recording an exceptional 66.5% increase in 2025 and registering the most robust performance across the affiliate network, followed by St. Lucia with 12.3%. Notably, all member affiliates registered positive growth in their loan portfolios during the period under review, reflecting sustained credit expansion across the region. Three affiliates—Grenada, Cayman Islands, and Saint Vincent and the Grenadines achieved strong double-digit growth rates of 10.9%, 10.8%, and 10.4%, respectively.

Strong performances were also recorded by Saint Kitts and Nevis with growth of 8.5%, Anguilla with 8.2%, and The Bahamas with 7.9%, further underscoring the lending activity across the movement.

Overall, the Total Loans sector expanded by 6.6% compared with the previous period.

RESERVES

Guyana recorded the strongest performance in the Total Reserves sector, achieving an exceptional growth rate of 45.3% during the period under review. Anguilla registered the second-highest increase at 16.6%, while St. Vincent and the Grenadines posted robust growth of 14.0%, with Total Reserves rising from USD1.32B in 2024 to USD1.34B in 2025. Additional noteworthy performances were recorded by Grenada and the Cayman Islands, which expanded by 12.5% and 11.9%, respectively.

Although three member affiliates registered contractions ranging from 2.2% to 11.0%, the sector as a whole maintained positive momentum, with Total Reserves increasing by 1.5%.

ASSETS

Total Assets expanded by 5.2%, increasing from USD9.3B in 2024 to USD9.8B in 2025, reflecting continued balance sheet growth across the movement. Anguilla emerged as the leading performer within this category, recording a substantial increase of 20.0%. Guyana also maintained its strong growth trajectory, posting a notable expansion of 16.8%, while Saint Lucia followed closely with growth of 16.1%. Further robust performances were recorded by Antigua and Barbuda and Bermuda, whose asset portfolios expanded by 11.0% and 10.3%, respectively. Although one affiliate experienced a contraction of 2.8% in its asset base, the sector overall maintained positive momentum. On a consolidated basis, Total Assets grew by 4.7%.



Board of Directors Report

AFFILIATE INDIVIDUAL PERFORMANCES

ANGUILLA

Liberty Credit Union reported an exemplary year during the period under review, marked by strong growth in several key areas. Membership increased steadily by 904 new members, rising from 4,512 to 5,416. Total Savings also recorded significant growth, increasing from USD 19,567,749 in 2024 to USD 26,568,076 in 2025, representing a 35.8% increase.

Double-digit growth was also achieved in both Total Assets, which increased by 20%, and Total Reserves grew by 16.6%. Meanwhile, Total Loans increased slightly by 8.2%.

Highlights

- Membership continued to grow healthily despite the challenge of meeting stringent measures and recommendations imposed by Regulators. The figure for membership surpassed 5000, which exceeded internal targets.
- Member activity continued to rebound and assets now growing at the pace anticipated prior to 2024 challenges, showing member confidence.
- Share capital increased favourably in response to a thrust for capital adequacy to allow for autonomy and self-determination. Shares increased largely due to organic efforts with members transferring funds from savings to shares.
- Slight rebound in economic activity due to relaxed taxation at the national level.

Challenges

- Legal challenge with former landlord dismissed in Liberty's favour with no contesting appeal.
- Ongoing appeal for judicial review against

unreasonable directives imposed by Regulator.

ANTIGUA AND BARBUDA

An analysis of the credit union movement in Antigua and Barbuda saw increases across all performance indicators. Total Savings increased by 11.5% resulting from increased visibility of the sector following the consolidation of the International Banks, while Total Assets increased moderately by 10.7%. There was a 5.7% increase in Total Loans, while a slight increase of 3% was observed for Total Reserves resulting from statutory requirements. Total Membership increased slightly, moving from 48,266 members in 2024 to 48,850 members in 2025, representing an increase of 1.2%.

Highlights

The successful completion of negotiations with EveryData ECCU Ltd (Credit Bureau) by the OECS Credit Union League Manager Group. Finalization of agreements and onboarding will commence in 2026.

THE BAHAMAS

During the year under review, the Bahamas credit union movement recorded another successful year, with growth achieved across all key performance indicators. Growth ranged from 4.0% in Total Reserves to 7.9% in Total Loans. Total Assets increased from USD 517,819,000 to USD 546,682,000, representing growth of 5.6%, while Total Savings rose from USD 447,646,000 to USD 469,076,000, an increase of 4.8%. Total Membership also recorded growth of 4.6%.

BARBADOS

Growth was recorded across all performance indicators in the Barbados credit union sector, albeit at a moderate pace. The highest growth rate was achieved in Total Assets, which increased by 4.9%. Additionally, steady growth was observed in Total Savings, Total Membership, and Total Loans, which increased by 4.4%, 3.9%, and 3.9%, respectively, while Total Reserves recorded a slight increase of 1.8%.



Board of Directors Report

Highlights

- The Ministry of Finance in the 2025 budget pledged commitment to seed funding for a Deposit Insurance (DI) Fund for Credit Unions. DI for Credit Unions has been long in the making, and we are optimistic that in 2026, we will see credit union members' deposits protected by DI.
- The regulator initiated the winding up of two credit unions. This process should be completed by 2026.
- The minimum requirements for credit unions to join the DI scheme has caused credit unions to look at the prospects of consolidating more seriously.

BELIZE

During the year under review, the Belize Co-operative Credit Union League Limited registered positive changes in four of the five performance sectors. Total Savings posted a measured increase of 6.8%, while Total Assets increased steadily by USD28,513,537, or 3.9%. A further 3.2% was contributed by Total Membership, which increased by 5,494 members, while the Total Loans portfolio increased slightly by 0.3%. Total Reserves reported a downturn of 11.4%.

Challenges

- The financial cost of operations continues to be a challenge as now in addition to IT infrastructure, compliance and risk management, the regulator is requiring specialized and dedicated staff in areas of risk, compliance and audit.
- One credit union continues to be under administration by the Registrar of credit unions. The credit union remains sound and financially viable and the Regulator has indicated that 2026 should see the end of that administration.

- The movement has reached a deadlock with the Registrar in the discussion and negotiations for the new Credit Union Act. The movement believes that certain areas will stifle the cooperative philosophy of the movement and does not allow due process for credit unions who feel that they have been unjustly penalized.

Legislative and Regulatory Issues

The Belize Credit Union League continues to advocate on behalf of the movement in regard to the introduction of the new revised Credit Union Act. The draft credit union bill was submitted by the Governor of the Central Bank in the Ministry of Finance and awaits presentation to Cabinet. The League has asked for an audience with the Minister of Finance and the Prime Minister of Belize to bring awareness of the concerns of the movement about certain aspects of the Act that will hinder the growth and development of the movement.

BERMUDA

Overall, the sector in Bermuda performed admirably showing increases in all performance parameters. In addition to a rise of 10.3% in Total Assets, which moved from 39,084,755 in 2024 to 43,124,212 at the end of 2025, Total Savings also jumped by 10.3%. Meanwhile, Total Loans jumped by 6.4%, and Total Reserves increased by 1.8%. Total Membership increased by 518 members, a shift of 7%.

Highlights

- Currently undergoing a transformation initiative to resolve a number of regulatory matters.

CAYMAN ISLANDS

The credit union sector in the Cayman Islands Civil Service Association Co-Operative Credit Union Limited displayed growth across all performance parameters. Total Reserves registered the highest increase of 11.9%, mainly attributable to increased profits and permanent shares from new members. A 10.8% increase in Total Loans was noted, mostly resulting from having a



Board of Directors Report

competitive advantage from lower interest rates and also increased marketing efforts and loan promotional campaigns. Total assets showed an 8.3% increase moving from USD788,090,476 to USD853,841,242, attributable to an increase in loan portfolio and an increase in fixed deposit investments through new funds accepted from non-member core employers. Meanwhile, Total Savings increased by 8.1% when compared to the corresponding period, reflecting an increase in new members, improved marketing efforts and competitive fixed deposit rates, while Total Membership increased slightly by 4.4%.

Highlights

- High demand for loans transferred from other banks and new loans.
- The Annual General Meeting was held on November 27th, 2025 (Hybrid)
- Dividend payment of 3.85% was paid
- Paid Educational Grants of 250,000 in July 2025
- Automation of member and loan onboarding process through "Apply On" Software
- Automation of compliance monitoring system subject to ongoing improvements
- Automation of financial reporting platform subject to ongoing improvements
- Successful completion of a prudential audit of the Cayman Islands Monetary Authority
- Financial Literacy Youth Summer Camp was held in July 2025 ages 11 to 19. There were approximately 90-100 attendees.
- Free financial literacy resource "It's A Money Thing" now on our website
- Published children's book approaching 50th anniversary called "From Humble Beginnings"

Challenges

- High Inflation
- Local recruitment for credit risk skills
- Volatility in US Fed rate, which impacts
- High Market competition on loans and deposits
- Rising real estate prices are reducing members' mortgage affordability

Actions Impacted at National Level

- The credit union is designated as a Domestically Systemically Important Financial Institution.
- Increase in proposed regulations designed for Banks
- Ongoing changes in rules for permanent residency in the Cayman Islands may impact demand for borrowing.

CURACAO

The Credit Union League of Curaçao reported increases in two (2) of the five (5) performance indicators during the period under review. Total Loans increased by 1.9%, reflecting a slight rise in loan demand, while Total Savings grew by 1.7% as members increased their deposits. All other performance indicators recorded declines: Total Reserves fell by 2.9% due to negative earnings, Total Assets decreased by 2.8%, and Total Membership declined by 2.2%, primarily as a result of account closures and deceased members.

Highlights

- First edition of the "Fair for All" Cooperatives organized by FEKOSKAN.
- An MOU with the government to collaborate and work together toward achieving the Sustainable Development Goals (SDGs).



Board of Directors Report

Challenges

- New regulations in the financial sector.

DOMINICA

The 2025 financial year was broadly stable for Dominica's credit union sector, with sustained steady member engagement, active lending, and demonstrable institutional resilience while advancing governance and risk management practices. The Dominica Co-operative Societies League Limited (DCSLL) recorded positive growth across all major performance indicators during the period under review. Total Savings registered the strongest expansion, increasing by 6.4% from USD400 million in 2024 to USD426 million in 2025, reflecting strong savings mobilisation within the sector. Both the Total Loans portfolio and Total Assets portfolio recorded solid growth of 5.2%, while Total Revenue expanded by 3.6%. Meanwhile, Total Membership increased moderately by 1.9%, rising from 81,942 members in 2024 to 83,532 members in 2025.

Highlights

- During the year under review, a single society disbursed \$205,032 in sponsorships and donations in line with its brand promise, "Your Community Financial Partner". These resources were directed toward a range of initiatives that reinforced the Society's role as a community anchor and supported education, youth development, cultural preservation, and corporate engagement.
- School engagements also formed a central pillar of outreach programmes, through partnerships with local schools on beautification projects that improved learning environments and fostered community pride.
- The Society's CaribDE team completing a blackboard refurbishment at St. Mary's Academy, restoring classroom facilities

and demonstrating hands-on commitment to improving school infrastructure by the society's CaribDE team.

- NCCU held its first hybrid Annual General Meeting, combining in-person attendance with virtual participation to broaden member access and engagement. The format increased turnout, improved transparency through live presentations and Q&A, and demonstrated the Society's capacity to adopt flexible governance practices while maintaining robust member oversight.
- Expanded service footprint with the launch of a new ATM at the Southeast location.
- New Virtual Branch including App nearing implementation.

Challenges

The challenges confronting Dominica's credit union sector can be articulated within a risk-based framework, highlighting vulnerabilities that demand proactive management. At the center of this are:

- Loans, which remain the sector's primary income-earning activity and essential to credit union sustainability.
- Elevated delinquency levels, even when improvements are recorded at some societies, continue to demand proactive remediation, as if left unchecked, can increase provisioning requirements and erode capital buffers.
- Dominica's structural exposure to climate and disaster risk compounds credit risk. Hurricanes, landslides, and extreme weather events can simultaneously damage collateral, disrupt tourism and agriculture, and reduce household incomes, producing correlated defaults across multiple credit unions. These

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recurring shocks make climate risk a persistent, not episodic, feature of the operating environment and increase the importance of assessing portfolio vulnerability under disaster scenarios.

- Global developments also exert a meaningful indirect influence on borrower capacity.
- Higher shipping costs, commodity price volatility, and disruptions to supply chains raise domestic costs for fuel, food, and construction materials; imported inflation therefore tightens household budgets and compresses business margins.
- Changes in tourism demand and remittance flows driven by geopolitical and macroeconomic conditions in source markets further affect income streams that many borrowers rely on, increasing fragility repayment for unsecured and consumer loans in particular.
- Monitoring delinquency trends, understanding concentration by sector and borrower size, and assessing portfolio sensitivity to climate and external scenarios are essential elements of a risk-based reporting framework that can inform supervisory oversight and institutional risk management within the sector.

Legislative and Regulatory Issues

A comprehensive amendment package is proposed to enhance regulatory clarity, embed risk-based supervision, and improve governance structures. These reforms will incorporate comparative insights from regional legislation and invite sector feedback to ensure a unified, forward-looking framework.

1. Digital Governance and Electronic Meetings
(a) Permitting remote participation.

Current: No provisions for electronic AGMs or online voting.

2. Membership and Central Credit Unions
(b) Revising formation requirements for credit unions.

Current: 10 members to form a Co-operative; 100 for a credit union.
3. Dual Membership Without Consent
(c) Removing administrative barriers to dual membership.

Current rule: Member cannot join a second credit union without written consent.

Actions That Impact National Level

Dominica’s credit unions face structural and financial challenges that require collective action and prudent governance. The administration and solvency review of the Dominica Cooperative Societies League Ltd. (DCSLL) presented significant challenges for the sector, resulting in the recognition of impairment on investments held by credit unions. While this development has tested liquidity and stability, it has also underscored the importance of prudent risk management and collective resilience.

Credit unions remain committed to strengthening governance frameworks, diversifying investment strategies, and reinforcing safeguards to protect member assets. These measures, though prompted by difficult circumstances, are positioning the sector for greater stability and sustainability in the long term.

GRENADA

The statistics revealed growth across all key performance indicators, with Total Reserves recording the strongest increase at 12.5%. Total Loans expanded by 10.9%, while Membership grew by 3,585 members, representing a 3.9% increase. Total Assets rose by 3.7%, and Total Savings increased by 1.4%.

Highlights

- Over the 2025 period, Affiliated credit unions and Co-operative societies across



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Grenada continued to make significant contributions to education, sports, youth development, community outreach, member welfare, staff development and national events. Their collective efforts demonstrated a strong commitment, empowerment, social responsibility, and cooperative growth.

Key Areas of Achievement

1. Education and Youth Development

Affiliates continue to invest heavily in education and youth advancement through scholarships grants, school sponsorships, donations and youth programmes.

Major Contributions

- Scholarship programmes and grants were provided by several affiliates
- Donations and sponsorships to schools.
- Youth Account Initiatives
- Youth Empowerment and Educational Events

2. Sporting Activities Sponsored

- Basketball Sponsorships
- Football sponsorships and tournaments
- Athletic Sponsorships
- Other sporting support

3. Community Outreach and Social Assistance

Community engagement remained a central focus throughout the year.

- Outreach initiatives
- Community Events Supported

4. Member Services and Product Development

Several affiliates expanded and improved services offered to members.

Notable Developments

- Launch of loan products for members
- International Debit Card Promotional pop-ups
- Access to Corp-EFF Flexible Hurricane Protection for members
- Loan promotions
- Seasonal member appreciation events.

5. Organizational Growth and Staff Development.

Affiliates also focused on strengthening operations and governance.

Institutional Achievements

- Relocation and rebranding initiatives
- Staff and governance development

6. Special Events and Recognition

Affiliates participated in and supported several notable national and regional activities.

Conclusion

The achievements recorded by affiliated during 2025 reflected the continued strength and impact of the cooperative movement in Grenada. Through sustained investment in education, sports, community outreach,



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member services and organizational development, affiliates demonstrated their commitment to improving the social and economic well-being of their members and communities.

GUYANA

Guyana delivered an exceptionally strong performance in 2025, recording growth across all major performance indicators and demonstrating a significant rebound from the 2024 period. The Total Loans portfolio exhibited the most pronounced increase, surging by 66.5% during the period under review. Total Savings also recorded remarkable growth of 51.1%, while Total Reserves expanded substantially by 45.3%. In addition, Total Assets increased by a solid 16.8%, reflecting increased financial activity within the sector. Meanwhile, Total Membership grew modestly by 1.2%. Notably, Guyana's growth rates in Total Loans, Total Reserves, and Total Savings were the highest recorded among all affiliates.

Legislative and Regulatory Issues

One Credit Union was placed under an Interim Management Committee (IMC).

Highlights

- For the first time, the CaribDE program was successfully hosted in Guyana.
- Training sessions were conducted for affiliates.

Challenges

- A hold has been placed on the new "registration and resuscitation of co-operatives and credit unions.

JAMAICA

Over the period analyzed, growth at the Jamaica Co-operative Credit Union League Ltd and its subsidiaries remained steady and consistent. Moderate increases were registered over all parameters, with Total Savings experiencing the highest growth of 7.3%. In Addition,

Total Assets contributed a further 6.1% to overall growth, representing an increase of USD76,495,873. Total Loans and Total Reserves increased slightly by 5.3% and 4.7% respectively, while Total Membership increased slightly by 2.8%.

Highlights

Successful Activities & Action that impacted at the national level

1. Disaster Relief Coordination

Activated the credit union network to support hurricane recovery efforts, mobilising donations from credit unions and organisations both locally and internationally.

Contributors included:

- We Florida Financial Credit Union
- Jamaica Association of Co-operative Credit Union Managers
- Dade County Federal Credit Union
- World Council of Credit Unions
- CUNA Caribbean Insurance Jamaica
- Caribbean Confederation of Credit Unions
- Caribbean Development Education Programme
- Credit Union NeXGen Change Makers
- Jamaica's Credit Union staff and volunteers
- The Co-operative Credit Union League of Trinidad & Tobago

The coordinated effort resulted in the provision of care packages containing vital supplies, including food, shelter materials, and hygiene products, to the most vulnerable communities.



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2. RTGS Access Advocacy

Engaged with the Bank of Jamaica regarding credit union access to the Real-Time Gross Settlement System (RTGS). The Governor indicated favorable consideration to grant qualifying credit unions access to the RTGS.

3. Credit Union Praise in the Park

Coordinated and executed an annual free concert held at Emancipation Park in Kingston, featuring major Jamaican religious entertainers and open to all Jamaicans. The event was also streamed online, and the broadcast was picked up by Television Jamaica, one of the largest free-to-air stations on the island, significantly increasing brand visibility.

4. National Credit Union Financial Literacy Month (April)

Led by the League under the Credit Unions of Jamaica brand, credit unions collaborated to impart financial knowledge to members and the public through:

- In-branch activities
- Webinars
- School visits

a. School Visits: Credit unions delivered financial education to students across eight key areas: budgeting, saving, tax education, insurance, earning, being a smart consumer, investing, and borrowing. Credit unions were supported with a manual created and disseminated by the League.

b. Financial Literacy Seminar and Fair: The League coordinated an island-wide event inviting over 100 students for a refresher course. Presentations were delivered by representatives from ministry agencies, including the Tax Administration of Jamaica, national economists, and

affiliates such as Cuna Caribbean Jamaica.

- c. Financial Reality Fair:** Planned and executed a simulation in which participants were tasked with managing one month's financial responsibilities as adults, factoring in dependents and unexpected challenges, all while balancing their budget sheets.

Mergers & Amalgamation

- The merger of Gateway Co-operative Credit Union Limited and Infiniti Co-operative Credit Union Limited took effect.

MONTSERRAT

Overall, The St Patrick's Credit Union demonstrated a positive financial performance, marked by growth in membership, savings, loans, and assets, while maintaining stable reserve levels. Total Savings grew by 5.4%, representing the strongest area of growth during the period. The increase in savings highlights improved member confidence. Total Assets expanded by 4.6%, supported by the growth in savings and cash holdings. Additionally, Total Membership increased by 2.7%, while Total Loans increased by 1.3%, reflecting modest growth in lending activity. Total reserves remained constant during the period.

Challenges

- Lack of a substantive Manager for 6 months
- Poor and declining economy

ST. KITTS AND NEVIS

The St. Kitts and Nevis Co-operative League and its affiliates recorded positive growth across all key performance areas. The most significant increase was seen in the Total Loans portfolio, which grew by 8.5%. Total Savings also showed a moderate performance, rising by 5.9%, while Total Assets increased by 5.1%. Additionally, Total Membership and Total Reserves both expanded by 4.9% and 4.1%, respectively, contributing to the overall growth.



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Highlights

- Continued consultations on the Draft Cooperative Societies (Amendment) Bill and the Draft Co-operatives Societies Regulations carried over from 2024.
- The Scenic View homes remain a major highlight with increased interest and additional homes completed.
- SKCU has made strong progress with its application for GCF Accreditation. There has also been effective utilization of the website along with online and mobile banking services.
- PCCU successfully secured land to support the development of its permanent headquarters.
- The NCCU strengthened its existing correspondent relationships with the credit union in Anguilla, enabling members of each institution to deposit or withdraw funds from their accounts and to service their credit facilities. This initiative reflects the cooperative principle of Cooperation Among Co-operators.

Challenges

- Persistent challenges and limitations associated with the existing core banking platform.

ST. LUCIA

The Credit Union Movement in St. Lucia continued to strengthen its position in 2025, with all major performance indicators recording healthy increases over the previous year. Growth in Total Assets reached 16.1%, underscoring the sector's expanding financial base and overall resilience. Member confidence remained strong, as reflected in a 13.1% increase in Total Savings and a 12.4% rise in Total Membership. At the same time, Total Loans grew by 12.3%, and Total Reserves grew by 8.7%, highlighting continued demand for credit and the sector's enhanced financial capacity and stability.

Highlights

My First Account

The League introduced the **"My First Account"** to ensure a seamless process for prospective members opening their first credit union account. Under this initiative, only one form of official photo identification is required, replacing the previous two-identification requirement. Credit unions across the island have partnered with the League in implementing this initiative which was officially launched islandwide on 14th February 2026. This forms part of the League's Financial Inclusion Mandate.

Youth Internship Program

The League launched an internship program in collaboration with the Ministry of Youth and Sports, providing young school leavers with the opportunity to gain essential skills and experience as they transition into the world of work. A total of ten (10) students were selected for a one (1) year program and placed at the League and various credit unions. In addition to gaining hands-on experience, participants were introduced to the rich history of the Co-operative movement. The students will be assessed at the end of the program.

Membership Reinstatement

The membership of one of the credit unions that withdrew its membership from the League in 2019 has been reinstated.

Merger

One of the League's credit unions merged with one of the largest credit unions in Saint Lucia. This merger is expected to strengthen the capacity and operational efficiency of both credit unions.

ST. VINCENT AND THE GRENADINES

According to the statistical data for 2025, the Credit Union Sector in St. Vincent and the Grenadines recorded growth across all performance indicators, though at a moderate pace overall. Total Reserves experienced the strongest growth, increasing by 14%, further strengthening the



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sector's capital base and overall stability. Total Loans also demonstrated reasonable growth, rising by 10.4%. Meanwhile, Total Assets grew steadily by 7.3%, alongside strong growth in reserves and institutional capital. Total Savings and Total Membership Assets increased by 3.7% and 3.2%, respectively, supporting a rise in loans and indicative of a sustained credit demand.

Highlights

SVG League Engagement in Legislative Consultations

During 2025, the SVG Co-operative League and its affiliated credit unions took part in a series of consultations led by the SVG Financial Services Authority (FSA) on proposed legislative reforms to strengthen regulatory oversight. A key focus was the Draft FSA (Amendment) Bill, which seeks to expand supervisory and enforcement powers, improve governance and clarify reporting requirements. The proposed amendments were broadly supported with stakeholders highlighting the need for flexibility in compliance timelines and calling for safeguards to ensure fairness.

The League also engaged in discussions on the Draft Recovery and Resolution Regulations, which establish a framework for early intervention and the orderly management of distressed non-bank institutions.

An additional consultation addressed the Virtual Assets Business Act, 2022 and its supporting Draft Regulations, which seek to regulate virtual asset service providers in line with FATF standards. These provisions establish licensing, compliance and consumer protection requirements for the emerging virtual asset sector. Participants highlighted the need for clarity on the scope of entities captured under the legislation and emphasized the importance of building regulatory capacity and stakeholder awareness to support effective implementation.

Disaster Risk Financing Technical Workshop

During 2025, the SVG Co-operative League participated in a regional workshop on disaster risk financing

hosted by the World Bank and held in Trinidad and Tobago. The discussions focused on improving how the region prepares for and responds to climate-related disasters, particularly by expanding access to insurance and ensuring faster delivery of financial support to affected communities. Key concerns included delays in disbursing relief funds and the need for better coordination between insurance systems and payment infrastructure. Participants also emphasized the importance of modernizing payment systems, strengthening regulatory frameworks, and promoting financial inclusion. The role of credit unions in providing quick post-disaster support was highlighted, along with interest in innovative insurance solutions. The workshop identified practical priorities such as improving financial literacy, simplifying access to services, and advancing digital systems, alongside longer-term efforts to strengthen disaster financing arrangements across the region.

International Year of Co-operatives 2025

The St. Vincent and the Grenadines Co-operative League, in collaboration with its affiliated credit unions and co-operatives, proudly commemorated the International Year of Co-operatives (IYC) 2025, which began with the establishment of a broad-based sector committee to provide strategic direction and ensure a unified and impactful national programme of activities.

Through this coordinated effort, the sector rolled out a series of initiatives including a formal IYC media launch, target policy advocacy engagements and an expanded media campaign featuring the "Generational Voices" series, which highlighted testimonials from credit union and cooperative members across all age groups. Additional activities included specialized workshops and stakeholders' consultations, as well as a national cooperative exhibition which showcased the diversity resilience and impact of the movement. Together, these efforts underscored the enduring relevance of co-operatives in advancing inclusive and sustainable development.



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TRINIDAD AND TOBAGO

The statistics indicate that this affiliate recorded moderate but positive growth in four (4) of the five (5) key performance indicators. Total Loans increased by 4.2%, reflecting growth of 39,909,590. Membership also expanded by 1.9%, with an increase of 11,374 members, while Shares and Deposits grew by 1.4%. Total Assets rose modestly by 0.6%. However, Total Reserves declined by 5.9%.

Highlights

- Expanded Shared Services Platform-AML/CFT, Accounting and Internal Auditing.
- Fully subscribed Annual Leadership Conference in Curacao and internal conferences and workshops.
- Pursuance of a property to host the League's Headquarters. Completed the purchase in April 2026.

Challenges

- The major challenge affecting the credit union sector and country is the ongoing issue of access to FOREX.
- A change in government, resulting in amendments to policies and the strategic direction of the country
- A challenging economy

Disaster Risk Financing Technical Workshop

The League has been in communication with the new government/line ministry re: The Movement's Draft Response to the proposed legislative changes which includes a recommendation for an Independent Cooperative Authority to regulate credit unions. There is no confirmation on the way forward at this time. However, mutual discussions have been taking place.

Mergers and Amalgamations.

There have been no mergers and amalgamations over the period, however, the League continues to motivate credit unions to consider a merger where it is deemed to be of benefit to the organization.



Board of Directors Report

CCCU OPERATIONS

The year 2025 was a special year for cooperatives as the United Nations declared it the International Year of Cooperatives. Regionally, under the theme “Cooperatives Build A Better World” many affiliates recognized and celebrated the year through varying activities. Of significance was the launch of the Confederation’s Hall of Fame.

During the year, the Confederation completed its strategic plan for the period 2022 – 2025 and the results were presented to the delegates in a strategic planning session facilitated by Chad Helminak of Credit Union Executive Society (CUES). The 2026 – 2029 plan was developed and focused on five main themes: Climate Resilience, Digital Transformation, Artificial Intelligence, Membership Growth, Grant Funding.

The Confederation’s Climate Finance Development Programme ended in December 2025 with 63 graduates from fourteen (14) affiliated member countries.

The Risk Plan for the Confederation was developed and approved by the board.

Youth Successor Scholarships

The Youth Successor Scholarship programme continued with scholarships being awarded to two (2) employees 40 years and younger of a member affiliate and an indirect member affiliate. Applicants were tasked with a video and essay submission on the topic – How do you envision leveraging AI to support the core values of credit unions, while also promoting innovation within the industry.

The recipients of these two awards were:

- Tarique Hercules – Police Co-operative Credit Union, St. Kitts and Nevis and
- Nicholas Campbell – Quality Network Co-operative, an associate member of CCCU and a subsidiary of the Jamaica Co-operative Credit Union League, Jamaica



Elizabeth Ayuso (center) WYCUP Scholar from Belize is flanked by other WYCUP Scholarship winners

For the first time in its history, Elizabeth Ayuso, a CCCU Youth Successor scholarship awardee in 2024 was awarded a WYCUP scholarship to attend the World Credit Union Conference (WCUC) in Sweden in 2025.



Tarique Hercules (Left) and Nicholas Campbell (Right) receive their award from President Hally Haynes.



Board of Directors Report



The Youth Successors engaged in a Give Back activity within the community by painting a school in Punta Cana, Dominican Republic which resonated well with their purpose.

GOVERNANCE

The 54th Annual General Meeting was held 24 June 2025 at the Paradisus Palma Real Resort in Punta Cana, Dominican Republic with a new composition of the Board emerging subsequent to the Annual General Meeting. The Co-operative Credit Union League of Trinidad and Tobago (CCULTT) re-joined the Board in December 2025 following the amicable resolution of outstanding matters.

Board Meetings

The Board convened four meetings for the year: three in person and one virtual meeting. The meetings were held in March, June, September, and December 2025 respectively.

The first Board meeting was held in Bermuda. During these meetings the CCCU Board and management met with the Board of Directors of our member affiliate, the CEO, Bermuda Deposit Insurance Corporation (BDIC), the team at the Bermuda Monetary Authority (BMA), and the Hon. Furbert (Jnr.) Minister of Finance. Fruitful discussions were held to advance the credit union sector in Bermuda.

DIRECTORS	COUNTRY	POSITION
Andrea Wilson Messam	Jamaica	President
Lovetta Silcott	Montserrat	Vice President
Mark Menzies	Belize	Secretary
Nicklon Elliot	Guyana	Treasurer
Hally Haynes	Barbados	Immediate Past President
Martina Belizaire	St. Lucia	Assistant Treasurer
Miriam Roache	St. Vincent & The Grenadines	Assistant Secretary
Shari Howell	Cayman Islands	Director
Auldric Neptune	Trinidad & Tobago	Director
Andre Goindoo	CUNA Caribbean Insurance	Ex Officio Director



Board of Directors Report

The second board meeting was held in Punta Cana, Dominican Republic where the Annual International Convention and the Strategic Planning Session were held.



Members of the Bermuda Credit Union Cooperative Society and members of the Confederation.

The third board meeting was held virtually, and the fourth board meeting was held in Dominica, where the rostered visit coincided with developments of the Dominica Societies Co-operative League, which the board used the opportunity to meet with key stakeholders.

During this visit the Confederation's board and management met with the board and staff of our member affiliate – Dominica Societies Co-operative League, the Hon. Dr. Irving McIntyre, the Minister of Finance, the Financial Services Unit (FSU) and Mrs. Mariet Canoville-Joseph, the League's regulator.



Members of the Confederation's board, management and the Hon. Dr. Irving McIntyre (center).

During the month of August, the new administration visited the Headquarters and paid a courtesy call with Her Excellency, Dame Marcella Liburd, GCMG, JP – Governor-General of Saint Kitts and Nevis, the Financial Services Regulatory Commission (FSRC) – Credit Union regulator and the board of directors of our member affiliate, St. Kitts Nevis National Co-operative League.



Visit with the Governor-General of St. Kitts & Nevis at Government House



Members of the Board at the CCCU Headquarters

The Audit Committee was returned with the members below and the Bylaws committee added two board members to support the governance structure of the Confederation. In addition, the Human Resource, Finance and Investment, and Convention & AGM committees were instituted to further strengthen the governance and strategic support to the structure.

Audit

MEMBER	COUNTRY
Nicola Reid	Jamaica
Camelitta Huggins	St. Kitts & Nevis
Karl Spencer	Antigua & Barbuda



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Bylaws

NAME	COUNTRY
Barry Hunte	Barbados
William Joseph	Grenada
Peter Jenkins	St. Kitts & Nevis
Lovetta Silcott	Montserrat
Martina Belizaire	St. Lucia

Human Resources

NAME	COUNTRY
Lovetta Silcott	Montserrat
Mark Menzies	Belize
Martina Belizaire	St. Lucia
Miriam Roache	St. Vincent & The Grenadines
Shari Howell	Cayman Islands

Finance and Investment

NAME	COUNTRY
Nicklon Elliot	Guyana
Martina Belizaire	St. Lucia
Andrea Wilson Messam	Jamaica
Andre Goindoo	Ex Officio

Convention & AGM

MEMBER	COUNTRY
Lovetta Silcott	Montserrat
Shari Howell	Cayman Islands
Mark Menzies	Belize

Committees' Meetings

The Audit Committee conducted their on-site meeting during the year and provided its report to Management, the Board and the Annual General Meeting.

ANNUAL INTERNATIONAL CONVENTION

The Confederation's signature event, its Annual International Convention was held June 20 – 25 2025 at the Paradisus Palma Real Punta Cana, Dominican Republic under the theme "Shared Vision, Shared Strength...Driving Sustainable Change Together". Dr. Francis Severin, Pro Vice Chancellor & Principal of the Global Campus, UWI delivered the keynote address at the Opening Ceremony.

COUNTRIES	# of ATTENDEES
Anguilla	8
Antigua & Barbuda	16
Bahamas	29
Barbados	55
Belize	23
Bermuda	7
Cayman Islands	15
Curacao	14
Dominica	23
Dominican Republic	3
Grenada	19
Guyana	22
Jamaica	83
Montserrat	1
St. Kitts & Nevis	59
St. Lucia	40
St. Vincent & The Grenadines	21
Trinidad & Tobago	85
OTHER	
Puerto Rico	1
Canada	10
USA	14
United Kingdom	2
TOTAL	550



Board of Directors Report

The Convention was preceded by the CEO Roundtable, the Youth Summit and the Wellness Challenge and incorporated aspects of human capital development, networking, sharing of ideas and solutions and entertainment.

The CEO Roundtable brought together over 100 credit union leaders from across the region who networked and embraced the learnings from the following presentations:

- Future Proofing Credit Unions: Leadership Strategies for the Next Generation
- Membership Beyond Banking: Creating a Lifestyle Brand for Young Members
- Aligning ESG with Member Values: A Roadmap for Credit Unions
- Green Lending
- Staying True to Your Mission: How Credit Unions Can Combat Homogenization and Stand Out in the Financial Sector

Plenary Sessions

Five General Sessions were held over five days. Topics included:

- The Heart of Leadership: Inspiring Action for a Better Tomorrow
- Shaping the Workplace of Tomorrow Through the Lens of Wellness.
- Climate Resilience and Credit Unions: Fostering Resilience, Mitigating Risk, and Adapting to a Changing Environment
- Top A.I. Tools that Credit Union should know to Increase Productivity

Panel Discussions

- Collaborative Innovation: Unlocking the Potential of Shared Services for Credit Union Growth

Workshop Sessions

Six workshop sessions were held over the five-day convention

- Corporate Governance in Action: Aligning Leadership, Regulation, and Member Interests for Credit Union Success
- Board Oversight in Compliance: Strengthening AML/CFT Governance in Credit Unions
- Data Protection and Risk: Safeguarding Member Information in a Digital Era
- Advocacy and Influence: Strengthening the Voice of Credit Union Leagues in Policy and Regulation
- Strengthening Credit Union Leagues
- Talent Management for Credit Unions: Attracting, Developing, and Retaining Top Talent in a Competitive Market

Member Development Forum

In 2025, the Confederation launched its Hall of Fame which recognized the founders, individuals and organisations. The following distinguished honorees were recognized:

Founders:

Lorell Bruce, Edward “Ned” Pitts, and O.J. Thorbourne.

Individuals:

Everard Dean, Melvin Edwards and Yvonne Ridguard-Harris

Organisations:

CUNA Caribbean Insurance Society, Jamaica Co-operative Credit Union League, Nevis Co-operative Credit Union Ltd. and Worldwide Foundation for Credit Unions



Board of Directors Report

FINANCIAL PERFORMANCE

The Confederation recorded a surplus of US\$116,002 compared to US\$158,137 recorded in 2024. In analyzing the performance of the Confederation for the period under review, this was attributed mainly to deferred convention expenses from 2020 now expensed, increased income from the annual international convention, the human capital development programme offerings and rental income from the Conference Facility.

TABLE 1 – Convention Net Surplus over the past five (5) years (in US\$).

YEAR	VENUE	NET SURPLUS
2025	Dominican Republic	\$167,403
2024	St. Kitts & Nevis	\$228,941
2023	Puerto Rico	\$80,771
2022	Jamaica	\$165,292
2021	Virtual	\$69,439

COMMUNICATION & CO-OPERATIVE SOCIAL RESPONSIBILITY

Constant communication was maintained with all affiliates via electronic means of weekly updates through email blasts, Facebook, LinkedIn, WhatsApp blasts, advocacy committee, meetings, circulars and bulletins.

The Development Foundation arm of the Confederation continued to execute its mandate during 2025. It launched its appeal after Hurricane Melissa, a Category Five, devastated six of fourteen parishes in Jamaica. Full assistance was tendered to our member affiliate. Cash donation of US\$165,000 from the regional and international credit union communities and a 40 ft container of relief supplies donated by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT).



Left: CCCU VP Silcott and GM Garfield visits the Jamaica Co-operative Credit Union League and presents a starlink device to assist with recovery efforts.



Right: CCULTT President Neptune and COO Joseph prepares container for shipping.

As part of its community involvement strategy, the CCCU team members visited two new schools within the community that the CCCU operates on ICU Day. In addition to ICU Day cakes, cleaning supplies were also donated to the four schools operating in the surrounding areas.

TECHNICAL ASSISTANCE AND TRAINING

Human capital development for the region continued throughout 2025 with the Confederation's strategic training partners – ComplianceAid, Financial Services Training Institute (FSTI), JCCUL, Synergy Credit Union Consulting, SWOBODA Research Institute, International School of Greatness (ISG), and Rhicstech.

Six hundred and twenty-seven credit union personnel comprising employees, volunteers and members were exposed to twenty-four (24) workshops throughout the year. Their educational investment included the following courses:

- Virtual AML/CFT/CFP Specialized Compliance Officer Training



Board of Directors Report

ADVOCACY AND REPRESENTATION

Your Confederation continued to advocate for enabling legislation and inclusion in the financial sphere. Peer-to-peer exchanges were successfully executed throughout the year.

During 2025 both CCCU and WOCCU jointly assisted member associations with regulatory guidance. These included – the Jamaica Co-operative Credit Union League (JCCUL), the Cayman Islands, the Bahamas Co-operative League and the Belize Co-operative League.

The Confederation was invited by the World Bank Group to participate in a disaster risk finance and payments system workshop. The Confederation further extended the invitation to our member affiliates in Grenada, St. Vincent and the Grenadines and St. Lucia.



Group photo of attendees at the World Bank's Workshop

OECS SUMMIT

The 18th OECS Credit Union Summit was held in St. Kitts and Nevis September 23 – 28, 2025 under the theme “One Vision, One Future: OECS Credit Unions Growing Together”. The President of the CCCU, Andrea Messam, brought greetings and delivered the keynote address on the topic “Credit Union Leadership, Policy and Future Directions. A CCCU Perspective”.

Five delegates from CCCU were in attendance who provided remarks, moderated and updates on all projects being explored on behalf of the credit union sector in the Eastern Caribbean Currency Union (ECCU) including the automated clearing house implementation. Board members who were in attendance paid a courtesy call with the Governor, Eastern Caribbean Central Bank (ECCB).

- Digital Risk Management Programme
- Enterprise Risk Management
- Green Lending (Cohort 1,2 &3)
- Delinquency Management
- Mastering your Emotional Intelligence
- Loan Securities
- Audit Techniques
- Managing Your portfolio to Minimize your ECL
- Forensic Documentation Examination
- Keys to Maintaining and Improving Board and CEO Relationships
- Transformational Leadership and Strategy Workshop
- Predictable Profitability- Utilizing ERM to Improve Growth and Income
- Critical Thinking and Audit Report Writing
- Supervisory Workshop
- Co-operative Governance
- Loan Administration
- Creating a Strong Control Environment
- Branch Management
- HRM Certification program
- Effective Debt Collection Techniques
- Data Analytics



Board of Directors Report

WORLD COUNCIL OF CREDIT UNIONS (WOCCU) & WORLDWIDE FOUNDATION For CREDIT UNIONS (WFCU)

The annual World Credit Union Conference (WCUC) was held in Sweden, 21 – 24 July 2025. Three delegates were in attendance. The Confederation participated in two panel sessions entitled GWLN and AML.

Worldwide Foundation for Credit Unions (WFCU) was in receipt of US\$100,000 from the National Credit Union Federation of Korea (final tranche) to continue the joint World Council/ Caribbean IDEAS – Implementing Digital Experiences and Services project for the 3rd year.

CCCU held several meetings with the United Nations Capital Development Fund (UNCDF) and began collaborations as the project aligned to their objectives of driving financial inclusion.

Worldwide Foundation for Credit Unions (WFCU) continued to engage the Confederation by sharing platforms on the following: – World Young Credit Union Professional (WYCUP) destination event. CCCU 2024 convention was approved as a destination event for three WYCUP scholars to attend.

CUNA CARIBBEAN INSURANCE

During the course of the year, CUNA Caribbean Insurance (CCI) partnered on a number of strategic initiatives with the CCCU and partner Leagues with the continued goal of supporting the growth and development of the regional movement. CUNA Caribbean maintained their title sponsorship of the Confederation's annual convention and CCI OECS was title sponsor for the 18th OECS Credit Union Summit.

INTERNATIONAL CO-OPERATIVE ALLIANCE

In 2025, membership within the International Co-operative Alliance (ICA) was retained. Collaborative efforts were strengthened.

COLLABORATION WITH EASTERN CARIBBEAN CENTRAL BANK (ECCB)

Quarterly meetings continued with the ECCB to include the Credit Union sector in initiatives that will enhance the financial sector and growth of the Eastern Caribbean Currency Union (ECCU) economies. These included Payment Systems, Credit Bureau, and Automated Clearing House (ACH).

CCCU's participation in the 9th Growth and Resilience Dialogue continued. The theme for the Dialogue series was *"Transformation in pursuit of extraordinary excellence"* which was held April 10 – 11, 2025.

7th Annual Conference with Licensed Financial Institutions

At the invitation of the Governor, Eastern Caribbean Central Bank (ECCB), the Credit Union Movement was once again invited to participate in the 7th Annual Conference with Licensed Financial Institutions 5 – 7 November 2025.

EPA CARIFORUM – EU Consultative Committee

The 8th Meeting of the CARIFORUM-EU Consultative Committee was held in Bahamas 20 March 2025. CCCU as members of this committee participated in the meeting. The 5-year review was presented as part of the focus in 2025 which centered around an evaluation of the Economic Partnership Agreement. This was the second five-year review.

The Joint Statement was reviewed and submitted. The



Group photo of EPA Consultative Committee



Board of Directors Report

CC's joint statements have been instrumental in shaping EPA-related policies. The CC's advocacy has influenced CARIFORUM and EU decisions. The Committee continues to play an important role in ensuring that the EPA delivers real economic benefits to stakeholders.

Regional Stabilization Fund

Given the thrust to establish Deposit Insurance and the Automated Clearing House across the region, an assessment of the Regional Stabilization Fund was conducted.

Financial Education

CCCU provided financial literacy training to two schools on International Credit Union Day as part of its community involvement strategy. Both Credit Union week and ECCB's Financial Month are celebrated in October.

BUSINESS DEVELOPMENT

Green Lending Programme

The Confederation through its global network secured a partnership with Inclusiv and was awarded US\$500,000 to conduct a green lending programme with the credit union sector in the Caribbean over 19 months 1 June 2024 – 31 December 2025. Achievements in 2025 included the following milestones.

MILESTONES:

- Project Managers hired for both entities – CCCU and Inclusiv.
- 104 applications received for the green lending programme.
- Three Cohorts were held during the year with 63 graduates

Automated Clearing House (ACH)

The second phase of the project included the hiring of a project manager who focused on mainly documenting the process and Credit Union requirements, establishing

the liquidity support framework, completing a technical assessment of the pilot Credit Unions and sign-off by the relevant stakeholders.

During the year 2024, the following activities were accomplished:

MILESTONES:

- Discussions detailing potential roadmap for implementation of this network held with payment solution providers
- Technical Consultant; which is funded by United Nations Capital Development Fund (UNCDF), was identified for this project
- Prepared requirements document detailing all requirements and steps to participate in the ACH network and provided to Pilot Credit Unions
- White paper prepared for regulators detailing the process map for implementation
- International Consultant; Balakrishnan Mahadevan (Balu) held a workshop with the technical team of the pilot credit unions as an initial phase of analyzing the technical systems of the credit unions
- The Liquidity Support framework for the Credit Unions (commonly referred to as the lender of last resort) was examined and approved by the ECCB.
- All four Credit Unions submitted applications to ECCB
- Technical Consultant was on-boarded to review the systems of the Credit Unions and report submitted
- Discussions were held with Core Banking providers of all Credit Unions in the pilot regarding readiness for connectivity
- Provided all information/requirements to other Credit Unions in the region



Board of Directors Report

- Approval of three of the four Credit Unions to participate in ECACH network received from ECCB;
- One of the four credit unions have updated their core banking system and is ready for testing on the ECACH network

Credit Bureau

In 2025, the Confederation continued to lend support to the implementation of the credit bureau in the ECCU. Of significance was the successful negotiation by the OECS League Managers Group of the terms and conditions to facilitate the participation of credit unions across the OECS sub region in the initiative. Implementation activities are now progressing across the sub-region. The Confederation continues to lend its support towards the successful integration of the sector into the credit bureau network.

Eastern Caribbean Partial Credit Guarantee (ECPCG)

During 2025, the ECPCG tweaked their program requirements to assist the MSME sector better. Additional credit unions came on board during the year.

FUTURE INITIATIVES

Advocacy

The Confederation in 2025 preserved its thrust in ensuring that the regional credit union movement was recognized and acknowledged as a major contributor to economic and social development. Several legislative letters were written and submitted on behalf of member affiliates. The Confederation will continue to examine the financial landscape and advocate on its member affiliates' behalf to ensure the success and sustainability of the Credit Union Movement.

Income Streams for the Confederation and Leagues

The Confederation, in its efforts to diversify its income sources, will continue to identify opportunities for

additional revenue streams by recruiting new affiliated organisations and grant funding opportunities. The office and conference facilities' rental income continues to generate additional revenue and the formation and maintenance of strategic alliance relationships to offer products and services to the Movement continues to bear fruit.

Sustainability of the Sector

Sustainability of the credit union movement in the long run will be dependent on how the eco system works collaboratively to execute the credit union mandate. Constant engagement with stakeholders and lobbying for enabling legislation will assist in achieving these outcomes. Climate change will continue to impact the region, and the Leagues and credit unions must heighten their strategic outlook in recognition of this risk as well as cybersecurity and resilience.

SOCIO-ECONOMIC OUTLOOK

After withstanding higher trade barriers and elevated uncertainty in 2025, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027 according to the IMF. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.



Board of Directors Report

Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment.

Caribbean IMF 2026 growth forecast: Caribbean: 5.7%, Caribbean tourism dependent: 0.9% and Caribbean non-tourism dependent: 7.9%.

ECLAC (CEPAL) projects that Latin America and the Caribbean will see an average economic growth of 2.2% in 2026, slightly down from previous estimates. This forecast reflects a challenging, low-growth environment driven by geopolitical tensions, restrictive financial conditions, and renewed global inflation. **Caribbean Growth:** The Caribbean (English- and Dutch-speaking) is expected to grow by 5.6% in 2026, heavily driven by Guyana.

CONCLUSION

After withstanding higher trade barriers and elevated uncertainty in 2025, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027 according to the IMF. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

CONDOLENCES

During the year, Credit Unions and Co-operatives in the Region lost several members. The Board extends sincerest condolences to the relatives and acquaintances of those who departed this life.



Acknowledgements

The Board would like to express its sincere thanks and gratitude to the management and staff of the Secretariat for their continued commitment and support during the year.

Appreciation is also extended to all stakeholders for their commitment and support, particularly our Member Affiliates and Associate members, Committee Members, World Council of Credit Unions (WOCCU), Worldwide Foundation of Credit Unions (WFCU), CUNA Caribbean Insurance Society (CCI), National Credit Union Federation of Korea (NACUFOK), Inclusiv, International and Regional Development Agencies, Regional Governments, Regulators of Credit Unions and Co-operatives, Consultants, Convention and Event Planners, Facilitators and Presenters, strategic partners and friends of the Co-operative Sector for their contribution and support during the year.

For and on behalf of the Board of Directors

Andrea Messam, JP, FCCA, FCA, DE
President



Treasurer's Report

TREASURER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025
(All figures are expressed in US\$)

INTRODUCTION

After withstanding higher trade barriers and elevated uncertainty in 2025, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027 according to the IMF. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

STATEMENT OF FINANCIAL POSITION

After withstanding higher trade barriers and elevated uncertainty in 2025, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027 according to the IMF. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

ASSETS

Cash and Bank Balances

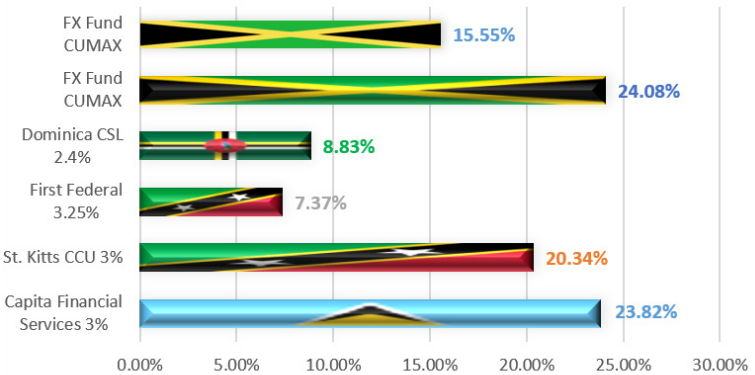
Cash and bank balances increased from \$261,344 to \$281,137 representing an increase of \$19,793 or 7.57% when compared to 2024.

Fixed Deposits

Investments in fixed deposits increased to \$646,939 from \$537,611 representing an increase of \$109,328 or 20.34% over 2024.

Earnings on investments remained steady with modest improvements to interest rates offered. Chart I depicts the investment holdings of the Confederation as at December 31st, 2025, with respective interest rates.

Chart 1 - Investments Portfolio



Receivables and Prepayments

Receivables and prepayments decreased to \$19,466 from \$59,112. This represented a decrease of \$39,646 or 67.07% over 2024 primarily due to collection of outstanding balances.

Deferred Costs

Deferred costs decreased by 83.44%, from \$198,792 to \$32,911 compared to the prior year. This reduction includes expenses from 2020 which were now expensed for activities related to the postponement of the 2020 convention and conventions scheduled for 2025 and 2026.



Treasurer's Report

Non-Current Assets

Non-current assets represented by fixed assets and Investment Property increased to \$1,621,824, an increase of \$3,511 or 0.22% over the December 2024 figure of \$1,618,313 due to annual depreciation.

The composition of total assets of the Confederation at the end of the 2025 period was as follows (See Table I):

TABLE I - ASSET COMPOSITION

COMPOSITION	\$	%
Non-Current Assets	1,621,824	60.16
Investments/Fixed Deposits	646,939	24.00
Cash and bank balances	281,137	10.43
Other Assets	146,149	5.42
TOTAL	2,696,049	100.00

LIABILITIES

Accounts Payable and Accruals

The liabilities of the Confederation decreased to \$160,140 from \$165,750, a \$5,610 or 3.38% decrease over 2024 which consisted of trading accounts payable and accruals, and the current portion of the long-term debt (building loan).

Equity

Total equity of \$2,033,506 increased by \$76,513 or 3.91% over the 2024 figure of \$1,956,993 due to the surplus realized at the end of year. The Accumulated surplus at the end of 2025 stood at \$1,040,709.

Total equity was comprised of the following (See Table II):

TABLE II - EQUITY COMPOSITION

COMPOSITION	\$	%
Accumulated Surplus	1,040,709	51.18
Reserve Fund	604,304	29.72
Stabilization Fund	221,878	10.91
Staff Gratuity Fund	69,965	3.44
Youth Activity Fund	55,847	2.75
Revaluation Surplus	40,083	2.01
TOTAL	2,033,506	100.00

STATEMENT OF COMPREHENSIVE INCOME

INCOME

The Confederation's total income of \$1,487,958 for the financial year 2025 represented an increase of \$38,207 or 2.64% over the 2024 figure of \$1,449,751. Income increased mainly from the international annual convention, membership dues and training.

Convention income decreased to \$650,095 from \$691,925 in 2024, a decrease of \$41,830 or 6.05% due to a reduction in exhibitors and sponsorship.

Membership Dues increased to \$575,686 from \$569,246 in 2024 which represented an increase of \$6,440 or 1.13%. This attributed to the phased increase in the Group 1 affiliates.

Rental income increased from \$85,377 to \$88,844 in 2025, an increase of \$3,467 or 4.06%.

Grants and other income increased to \$262,177 from \$188,580 which represented an increase of \$73,597 or 39.03% compared to the 2024 figure.

(See Table III – Income Composition). This increase was primarily due to an increase in the offering and members' value in professional development, more specifically the Climate Finance Grant opportunity.

TABLE III - INCOME COMPOSITION

COMPOSITION	\$	%
CONVENTION	650,095	43.69
DUES	575,686	38.69
GRANTS, OTHER INCOME	262,177	17.62
TOTAL	1,487,958	100.00



Treasurer's Report

EXPENSES

Administrative expenses increased by 8.56%, rising to \$808,678 from \$744,891, an increase of \$63,787 compared to the 2024 period. This notable rise is attributed to the introduction of necessary staffing to the organisation's continued growth and investment in administrative capacity to support expanding programs and operational demand. Another area that contributed to this increase was related to necessary meetings and engagements with our affiliates and members as we strive to ensure that a positive relation was always maintained.

Convention expenses increased to \$482,692 from \$463,284 an increase of \$19,408, equivalent to 4.19%. This increase was driven by expenses related to the execution of the convention.

Depreciation expenses decreased to \$46,629 from \$71,851, representing a decrease of \$25,222 or 35.10%.

TABLE IV - EXPENSE COMPOSITION

COMPOSITION	\$	%
ADMINISTRATIVE	808,678	60.26
CONVENTION	482,692	35.97
OTHER	50,597	3.77
TOTAL	1,341,967	100.00

SURPLUS

The total comprehensive surplus for the year 2025 was \$116,002 compared with \$158,137 in 2024. The decrease of \$42,135 or 26.64% due mainly to the writing off 2020 convention expenses.

THE FUTURE

In 2025, the Confederation continued to build on its positive trajectory. The Board intensified its focus on broadening income sources through innovative strategies and targeted outreach. Efforts to forge new partnerships with professional training institutions are advancing, with an emphasis on elevating the skills and capabilities of member affiliates. The ongoing success of the CUNA Conference Center remains a key asset, contributing steadily to the organisation's financial health.

At the same time, the Confederation is expanding its service offering, using modern technologies to improve access, efficiency and value for both Affiliates and their members.

In October 2025, the Confederation invested in a solar project to reduce electricity consumption which has started to bear fruit.

APPRECIATION

On behalf of the Board, I extend sincerest appreciation to the Management and staff of the Confederation, our full and associate member affiliates, Committees, CUNA Caribbean Insurance Society, World Council, Worldwide Foundation, NACUFOK, Inclusiv and other stakeholders for their continued support and collaboration. Your unwavering commitment and active engagement have been instrumental to our shared success. We are especially grateful for the trust placed on the Board as we work together to achieve our common goals. We remain inspired by the dedication of our members and energized by the opportunities that lie ahead.

I also wish to extend my thanks and appreciation to my fellow Directors for their support and the opportunity to serve as your Treasurer for the period under review.

Nicklon Elliot
Treasurer



FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025
(All figures are expressed in US\$)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
CARIBBEAN CONFEDERATION OF CREDIT UNIONS

Opinion

We have audited the financial statements of the Caribbean Confederation of Credit Unions ("the Confederation"), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Confederation as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Confederation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 IFRS for SMEs, 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 Confederation'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 Confederation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Confederation'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 auditors' 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.

INDEPENDENT AUDITORS' REPORT *(cont'd)*

To the Board of Directors of
CARIBBEAN CONFEDERATION OF CREDIT UNIONS

Auditors' Responsibilities for the Audit of the Financial Statements *(cont'd)*

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 Confederation'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 Confederation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Confederation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Chartered Accountants
June 3, 2026

Antigua and Barbuda



Statement of Financial Position

FOR THE YEAR ENDED DECEMBER 31, 2025

(All figures are expressed in US\$)

	Notes	2025	2024
Assets			
Current Assets			
Cash at bank and on hand	3	\$ 281,137	261,344
Short-term investments	4	646,939	537,611
Accounts receivable and prepayments	5	19,466	59,112
Deferred costs	6	32,911	198,792
Due from Related Party	12	93,772	12,213
Total Current Assets		1,074,225	1,069,072
Non-Current Assets			
Property and equipment	7	771,824	768,313
Investment property	8	850,000	850,000
Total Non-Current Assets		1,621,824	1,618,313
Total Assets		\$ 2,696,049	2,687,385
Liabilities and Equity			
Current Liabilities			
Project funds	9	\$ 1,034	1,034
Accounts payable and accruals	10	100,849	108,545
Current portion of long-term debt	11	58,257	56,171
Total current Liabilities		160,140	165,750
Non-Current Liabilities			
Long-term debt	11	480,272	536,855
Deferred income		22,131	27,787
Total Non-Current Liabilities		502,403	564,642
Total Liabilities		662,543	730,392
Equity			
Reserve fund	13	604,304	572,678
Youth activity fund	14	55,847	63,709
Stabilization fund	15	221,878	190,252
Revaluation surplus	16	40,803	40,803
Staff gratuity fund		69,965	54,150
Accumulated surplus	17	1,040,709	1,035,401
Total Equity		2,033,506	1,956,993
Total Liabilities and Equity		\$ 2,696,049	2,687,385

Approved by the Board of Directors on June 3rd, 2026

Director..... Director.....

The notes on pages 47 to 59 are an integral part of these financial statements.



Statement of Comprehensive Income

FOR THE YEAR ENDED DECEMBER 31, 2025

(All figures are expressed in US\$)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Income			
Convention income	20	\$ 650,095	691,925
Membership dues		575,686	569,246
Training income		130,353	70,551
Rental income		88,844	85,377
CUNA Caribbean Insurance Society Grant (CMG)		29,900	29,900
Other income		13,080	2,752
Total income		1,487,958	1,449,751
Expenses			
Administrative expenses	18	808,678	744,891
Convention expenses	20	482,692	463,284
Depreciation	7	46,629	71,851
Training expenses		3,968	249
Total expenses		1,341,967	1,280,275
Operating profit for the year before finance cost		145,991	169,476
Finance income		9,458	26,357
Finance cost		(39,447)	(37,696)
Finance cost, net		(29,989)	(11,339)
Surplus for the year		116,002	158,137
Total comprehensive income for the year		\$ 116,002	158,137

The notes on pages 47 to 59 are an integral part of these financial statements.



Statement of Changes in Equity

FOR THE YEAR ENDED DECEMBER 31, 2025
(All figures are expressed in US\$)

	Reserve Fund	Youth Activity Fund	Stabilization Fund	Revaluation Surplus	Staff Gratuity Fund	Accumulated Surplus	Total
Balance at December 31, 2023	\$ 572,678	63,709	190,252	40,803	54,150	877,264	1,798,856
Surplus for the year	-	-	-	-	-	158,137	158,137
Balance at December 31, 2024	\$ 572,678	63,709	190,252	40,803	54,150	1,035,401	1,956,993
Surplus for the year	-	-	-	-	-	116,002	116,002
Movement in youth activity fund	-	(39,489)	-	-	-	-	(39,489)
Transfer from accumulated surplus	31,626	31,627	31,626	-	15,815	(110,694)	-
Balance at December 31, 2025	\$ 604,304	55,847	221,878	40,803	69,965	1,040,709	2,033,506

The notes on pages 47 to 59 are an integral part of these financial statements.



Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31, 2025
(All figures are expressed in US\$)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Surplus for the year		\$ 116,002	158,137
Adjustments for:			
Depreciation	7	46,629	71,851
Interest expense		39,447	37,696
Bad debt expense/(recovery)	18	-	28,669
Interest income		(9,458)	(26,357)
Operating profit before changes in working capital		192,620	269,996
Change in other receivables and prepayments		47,496	(26,955)
Change in deferred costs		165,881	(152,059)
Change in accounts payable and accruals		(15,546)	1,622
Change in related party balances		(81,559)	9,752
Net cash provided by operating activities		308,892	102,356
Cash flows from investing activities			
Purchase of property and equipment	7	(50,140)	(28,658)
Proceeds from sale of equipment		-	329
Interest received		9,458	26,357
Change in short-term investments		(109,328)	(26,227)
Net cash used in investing activities		(150,010)	(28,199)
Cash flows from financing activities			
Repayment of loan		(54,497)	(51,960)
Change in deferred income		(5,656)	6,850
Interest paid		(39,447)	(37,696)
Disbursement from youth activity fund		(39,489)	-
Net cash used in financing activities		(139,089)	(82,806)
Increase/(decrease) in cash during the year		19,793	(8,649)
Cash at beginning of year		261,344	269,993
Cash at end of year		\$ 281,137	261,344
Represented by:			
Cash in hand and at bank	3	\$ 281,137	261,344

The notes on pages 47 to 59 are an integral part of these financial statements.



Notes to Financial Statements

1. Incorporation and Principal Activity:

The Caribbean Confederation of Credit Unions (the “Confederation”) was incorporated under the Laws of St. Christopher and Nevis pursuant to the Companies Act (No. 22 of 1996) on February 13, 2004 as a limited liability Company.

The registered office of the Confederation is located at the corner of Wilkin Street & St. Johnston Avenue, Fortlands, Basseterre, St. Kitts. At December 31, 2025, the Confederation had eleven (11) employees (2024: nine (9) employees).

The Caribbean Confederation of Credit Unions was established at the Sixth Caribbean Conference of Credit Unions held in Dominica on August 18, 1972. The objectives generally are to promote the development of the Credit Union Movement in the Caribbean and adjacent territories.

The constitution provides that the Caribbean Confederation of Credit Unions shall be operated on a non-profit basis and net income shall be utilised for the carrying out of its aims and objectives and for any other activity incidental thereto.

2. Basis of Preparation and Material Accounting Policies:

(a) *Statement of Compliance:*

These financial statements of the Caribbean Confederation of Credit Unions have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) adopted to the International Accounting Standards Board (IASB).

These financial statements were approved by the Board of Directors on June 3, 2026.

(b) *Basis of measurement:*

The financial statements have been prepared under the historical cost convention except for land and buildings and investment property which are measured at fair value.

(c) *Cash at bank and on hand:*

Cash is comprised of cash at bank held in deposit accounts and cash on hand.

(d) *Impairment of Assets:*

At each reporting date the assets of the Confederation are reviewed to determine whether there is objective evidence of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets exceeds its recoverable amount. Impairment losses are recognized immediately to profit or loss.

A previously recognized impairment loss is reversed if there has been a change in the estimation used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately to profit or loss.



Notes to Financial Statements

2. Basis of Preparation and Material Accounting Policies: (cont'd)

(e) Accounts Receivable:

Accounts receivable are amounts due from debtors for dues, other contributions or services performed in the ordinary course of the Confederation's operations. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are stated at cost less impairment losses.

(f) Property and Equipment:

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from 'revaluation surplus' to 'accumulated fund'.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, at the following annual rates:

Building	2%	per annum
Land improvements	10%	per annum
Non-project furniture and equipment	10% to 33 $\frac{1}{3}$ %	per annum
Electronic equipment	20%	per annum

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Notes to Financial Statements

2. Basis of Preparation and Material Accounting Policies: (cont'd)

(f) *Property and Equipment: (cont'd)*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

When revalued assets are sold, the amounts included in revaluation reserves are transferred to accumulated fund.

(g) *Provisions:*

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

(h) *Accounts Payable and accruals:*

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of the Confederation's operations. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable and accruals are carried at cost, which is the fair values of the consideration to be paid in the future for goods and services received whether or not billed to the Confederation.

(i) *Borrowings:*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

(j) *Revenue Recognition:*

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Confederation's activities and is recognised on the accrual basis. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(k) *Grants:*

The Confederation records grants from donor agencies in the period when the funds are received, and the relevant amounts are transferred to income in the period when the expenditure occurs.

(l) *Functional and Presentation Currency:*

The financial statements are presented in United States dollars which is the Confederation's functional and presentation currency.



Notes to Financial Statements

2. Basis of Preparation and Material Accounting Policies: (cont'd)

(m) Foreign Currency Transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(n) Use of Estimate and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(o) Investment Property:

Property held for rental and not occupied by the Confederation is classified as investment property.

Initially, an item of investment property is measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.

Subsequently, the investment property of the Company is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

Fair value should reflect the actual market state and circumstances as of the balance sheet date. The best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the entity may consider current prices for properties of a different nature or subject to different conditions, recent prices on less active markets with adjustments to reflect changes in economic conditions, and discounted cash flow projections based on reliable estimates of future cash flows.



Notes to Financial Statements

3. Cash at Bank and on Hand:

	2025	2024
St. Kitts-Nevis-Anguilla National Bank	\$ 266,544	248,584
Nevis Co-operative Credit Union Ltd.	6,139	6,058
St. Kitts Co-operative Credit Union Ltd.	366	490
Cash on hand	8,088	6,212
	<u>\$ 281,137</u>	<u>261,344</u>

4. Short-term Investments:

a) Investment Fund:

	2025	2024
FX Fund at Cumax Wealth Management Ltd.	\$ 154,805	147,870

b) U.S. Treasury Fund:

	2025	2024
One (1) year US Treasury fund at Cumax Wealth Management Ltd maturing on October 29, 2026 bearing yield at rate 2.8%	\$ 99,996	-

c) Fixed deposits:

	2025	2024
One (1) year fixed deposit at Capita Financial Services Inc. maturing on November 19, 2026 bearing interest at a rate of 3.25%.	\$ 153,184	148,362
One (1) year fixed deposit at St. Kitts Co-operative Credit Union Limited maturing on May 24, 2026 bearing interest at a rate of 3%.	130,812	130,708
One (1) year fixed deposit at Dominica Co-operative Societies League Limited maturing on November 20, 2026 bearing interest at a rate of 2.4%.	56,788	55,457
One (1) year fixed deposit at First Federal Co-operative Credit Union maturing on December 15, 2026 bearing interest at a rate of 3.25%.	47,384	45,893
	<u>388,168</u>	<u>380,420</u>
Interest receivable	3,970	9,321
Total fixed deposits	<u>392,138</u>	<u>389,741</u>
Total short-term investments	<u>\$ 646,939</u>	<u>537,611</u>



Notes to Financial Statements

5. Accounts Receivable and Prepayments:

	2025	2024
Accounts receivable	\$ 10,574	59,032
Prepayments	13,102	29,317
	23,676	88,349
Provision for bad debts	(4,210)	(29,237)
	\$ 19,466	59,112

6. Deferred Costs:

Deferred costs relate to expenses incurred during the current financial year for which benefits are expected in the subsequent periods. The costs recognised in the financial statements are those directly attributable to pre-convention expenses.



Notes to Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2025
(All figures are expressed in US\$)

7. Property and Equipment:

Cost/Valuation:	Land & Land Improvements	Building	Furniture and Equipment	Electronic Equipment	Capital Work in Progress	Total
December 31, 2023	\$ 213,185	559,815	113,184	206,360	-	1,092,544
Additions	2,956	3,109	18,803	3,790	-	28,658
Disposals	-	-	-	(689)	-	(689)
December 31, 2024	216,141	562,924	131,987	209,461	-	1,120,513
Additions	-	33,324	5,955	8,701	2,160	50,140
Disposals	-	-	-	-	-	-
December 31, 2025	\$ 216,141	596,248	137,942	218,162	2,160	1,170,653
Depreciation:						
December 31, 2023	\$ 16,501	22,392	82,725	159,091	-	280,709
Charge for the year	8,948	11,199	20,679	31,025	-	71,851
Written back on disposals	-	-	-	(360)	-	(360)
December 31, 2024	25,449	33,591	103,404	189,756	-	352,200
Charge for the year	9,022	12,090	11,361	14,156	-	46,629
Written back on disposals	-	-	-	-	-	-
December 31, 2025	\$ 34,471	45,681	114,765	203,912	-	398,829
Carrying value:						
December 31, 2025	\$ 181,670	550,567	23,177	14,250	2,160	771,824
December 31, 2024	\$ 190,692	529,333	28,583	19,705	-	768,313



Notes to Financial Statements

8. Investment Property:

	2025	2024
Balance, beginning of the year	\$ 850,000	850,000
Fair value gain on investment property	-	-
Balance, end of year	\$ 850,000	850,000

Investment property comprises of a section of the Caribbean Confederation of Credit Union headquarters that is leased to third parties.

9. Project Funds:

	2025	2024
OECS Project Phase II	\$ 1,034	1,034

The purpose of this project is to advance the upgrading of the regulatory framework of the OECS Credit Union System combined with increased self-regulation and compliance, enhanced internal safety procedures and practices and greater e-business connectivity. The establishment of the Regional Stabilization and Supervisory Unit (RSSU) is a major component of this project.

10. Accounts Payable and Accruals:

	2025	2024
Trade payables	\$ 33,990	48,862
Accruals	29,555	35,334
Other payables	35,136	18,878
Payroll liabilities	2,168	5,471
	\$ 100,849	108,545

Notes to Financial Statements

11. Long Term Debt:

	2025	2024
Secured term loan bearing interest at the rate of 4.5% per annum from St. Kitts-Nevis-Anguilla National Bank Limited payable in monthly installments of \$6,600 and maturing on December 28, 2033.		
The loan was secured with a property located at Fortlands, Basseterre, which comprises of 16,992.61 sq. ft. of land and a building erected thereon.	\$ 538,529	593,026
Less: Current portion	(58,257)	(56,171)
	\$ 480,272	536,855

12. 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 in making financial and operating decisions. Related parties can arise by way of common ownership, common directors and management.

The Caribbean Confederation of Credit Unions conducts various transactions with and on behalf of the Caribbean Confederation of Credit Unions Development Foundation. The nature of these transactions relate primarily to receipts of pledges, expenses, payments and donations.

The outstanding balances of related party transactions are as follows:

Due from related party:

	2025	2024
Caribbean Confederation of Credit Unions Development Foundation	\$ 93,772	12,213

Key Management Compensation

	2025	2024
Key members of management	\$ 213,044	208,175

During the year, key management compensation comprised of management salary, allowances, bonus and gratuity.



Notes to Financial Statements

13. Reserve Fund:

	2025	2024
Balance, beginning of year	\$ 572,678	572,678
Transfer from accumulated surplus	31,626	-
Balance, end of year	\$ 604,304	572,678

The Board of Directors approved the establishment of a reserve fund of fifty percent (50%) of net income or not less than \$20,000 to be held in the form of liquid investments commencing the financial year ended December 31, 2010. The reserve fund computation excludes income received to establish the Stabilization Fund.

14. Youth Activity Fund:

On December 31, 2013, the Board of Directors approved the establishment of a Youth Activity Fund. The mandate for this fund would aid in the development and provision of youth development activities at the annual conventions. At year end, the Youth Activity Fund amounted to \$55,847 (2024: \$63,709).

15. Stabilization Fund:

In 2011, the Confederation established a Stabilization Fund to assist Credit Unions of the Organization of Eastern Caribbean States whose investment portfolio have been significantly impaired as a result of the financial difficulties of Colonial Life Insurance Company and British American Insurance Company Limited. This fund was capitalized with an initial \$100,000 from The Caribbean Confederation of Credit Union Development Foundation. At year end, the Stabilization Fund amounted to \$221,878 (2024: \$190,252).

16. Revaluation Surplus:

The revaluation surplus relates to the net appreciation of land based on revaluations performed by an independent property appraiser.

	2025	2024
Balance, beginning of year	\$ 40,803	40,803
Adjustments to building revaluation	-	-
Balance, end of year	\$ 40,803	40,803



Notes to Financial Statements

17. Accumulated Surplus:

The accumulated surplus refer to the excess of revenues over expenses from prior years that have not been allocated for specific purposes.

Movement in accumulated surplus were as follows:

		2025	2024
Balance January 1	\$	1,035,401	877,264
Surplus for the year		116,002	158,137
Transfer to Reserve fund	13	(31,626)	-
Transfer to Youth Activity fund	14	(31,627)	-
Transfer to Stabilization fund	15	(31,626)	-
Transfer to Staff Gratuity fund		(15,815)	-
Balance December 31	\$	1,040,709	1,035,401

18. Administrative Expenses:

	Note	2025	2024
Payroll and related costs	19	\$ 386,843	352,520
Board and committee's expenses		159,950	115,996
Representation and advocacy		45,219	47,005
World Council of Credit Unions dues		36,838	34,901
Telephone and utility expenses		35,293	33,298
AGM related expenses		33,755	28,431
Repairs and maintenance		25,688	28,585
Professional fees and expenses		23,771	25,099
Insurance		14,735	15,739
Affiliates		14,614	11,158
Audit and related fees		12,507	9,524
CUNA Conference Centre expense		8,211	7,391
Stationery, printing and supplies		5,965	2,748
Subscription and donations		1,976	1,047
Advertising and promotion		655	785
Bad debts expense/recovery		-	28,669
Miscellaneous expenses		2,658	1,995
		\$ 808,678	744,891



Notes to Financial Statements

19. Payroll and Related Costs:

	2025	2024
Salaries and wages	\$ 308,031	280,319
Staff welfare	17,463	18,027
Statutory deductions	25,195	21,534
Housing allowance	12,000	12,000
Employee travel	12,697	10,796
Gratuity	9,057	7,444
Entertainment allowance	2,400	2,400
	<u>\$ 386,843</u>	<u>352,520</u>
Number of Employees	<u>11</u>	<u>9</u>



Notes to Financial Statements

20. Convention Income and Expenses:

The table below shows the Confederation's convention income and expenses:

	2025	2024
Convention income		
Registration fees	\$ 575,131	587,800
Sponsorship and booth rental	74,964	103,000
Hotel fees	-	1,125
	\$ 650,095	691,925
Convention expenses		
Caribbean night	111,356	60,729
Opening and closing ceremony	76,648	68,364
Facilitators' fees and expenses	\$ 65,059	117,901
Pre-convention planning expenses	59,009	32,971
Opening night cost	43,927	62,785
Convention secretariat service	40,336	43,618
CEO's roundtable	15,964	12,956
Shipping and postage	15,678	346
Convention coordinator's service	15,500	-
Bank charges	13,063	9,891
Accommodation	10,830	15,475
Board Per Diem	5,894	7,404
Insurance	4,429	4,305
Stationery, printing and supplies	2,068	387
Wellness challenge	1,739	-
CumBonding	191	24,783
Transportation	-	420
Professional fees & legal expenses	-	315
Miscellaneous expense	1,001	634
Total convention expenses	\$ 482,692	463,284
Total net convention income	\$ 167,403	228,641

21. Taxation:

The Confederation is exempt from corporation and other taxes under Section 5 (b) of the Income Tax Ordinance #17, 1966 of the laws of St. Christopher and Nevis.

Join our Supporters Network

The Development Foundation of the Caribbean Confederation of Credit Unions was initially founded in 1983, but was officially registered on May 17, 2006, under the laws of St. Christopher and Nevis pursuant to the Foundation Act.

The objectives of the Development Foundation are to operate and administer a fund or funds for the following purposes:

- a) To stimulate activities benefitting Caribbean Co-operatives nationally and regionally;
- b) To stimulate services, through co-operative projects for the relief of special disasters or emergencies;
- c) To promote youth and advance education and the development of co-operative principles within the Caribbean;
- d) To promote youth development in the Caribbean through educational opportunities and leadership training towards self-reliance
- e) To provide and in-kind assistance to organizations working to empower Caribbean people and communities with special focus on minority groups, rural communities, small businesses and small farmers;
- f) To co-operate with governmental and non-government organizations which have objectives similar to those of the Foundation.

Whereas the main activities for which the Foundation has given financial support has been related to disaster relief and small grants for education, it is intended that the Foundation play a more pivotal role in mobilizing financial resources for the development of Caribbean Co-operatives, in keeping with its objectives.

Towards this end, the foundation is formally launching its Supporter Network, and is inviting individuals, co-operative and other institutions to invest in the future of our Caribbean communities and the sustainable development of the Co-operative Sector.

Individual and Organizational supporters can make their investments in any of the following categories denominated in US dollars:

Diamond	- > \$50,001
Sapphire	- \$25,001 - \$50,000
Platinum	- \$10,001 - \$25,000
Gold	- \$5,001 - \$10,000
Silver	- \$1,001 - \$5,000
Bronze	- \$1 - \$1,000

*All Supporters will be
suitably acknowledged*





Development Foundation Donors 2025



\$5,001 – \$10,000

Belize

- Holy Redeemer Credit Union Ltd.

Cayman Islands

- The Cayman Islands Civil Service, Association Co-operative Credit Union Ltd.



\$1,001 – \$5,000

Antigua & Barbuda

- Antigua & Barbuda Co-op Credit Union League Ltd

Bahamas

- Bahama Islands Co-operative Credit Union Ltd
- The Bahamas Co-operative League Ltd

Barbados

- City of Bridgetown Co-operative Credit Union Ltd

Bermuda

- Bermuda Credit Union Co-operative Society

Dominica

- Central Co-operative Credit Union
- National Co-operative Credit Union Ltd

Your Donation Makes A Difference



Development Foundation Donors 2025



Grenada

- Grenada Co-operative Credit Union League Ltd

Jamaica

- C&WJ Co-operative Credit Union
- Jamaica Co-operative Credit Union League Ltd
- Manchester Co-operative Credit Union Ltd
- Portland Co-operative Credit Union Ltd

St. Kitts & Nevis

- St. Kitts Credit Union

St. Vincent and the Grenadines

- Kingstown Co-operative Credit Union Ltd
- St. Vincent & the Grenadines Co-op League Ltd
- St. Vincent & the Grenadines Teachers Co-operative Credit Union Ltd.

Trinidad & Tobago

- TECU Credit Union Co-operative Society Ltd

Your Donation Makes A Difference



Development Foundation Donors 2025



\$1 – \$1,000

Barbados

- Barbados Co-operative Credit Union League Ltd
- Barbados Public Workers' Co-operative Credit Union Ltd

Belize

- St. John's Credit Union Ltd - Belize

Curacao

- Fekoskan

Jamaica

- Infiniti Co-operative Credit Union Ja. Ltdd
- Trelawny Co-operative Credit Union Ltd

St. Kitts & Nevis

- Amal Wilkin-Boon
- TECU Credit Union Co-operative Society Ltd

St. Lucia

- Jannou Credit Union Ltd
- Laborie Co-operative Credit Union Ltd
- St. Lucia Co-operative Credit Union League Ltd
- St. Lucia Teachers' Credit Co-operative Ltd.

St. Vincent & The Grenadines

- General Employees Co-operative Credit Union Ltd

Trinidad & Tobago

- Teachers Credit Union



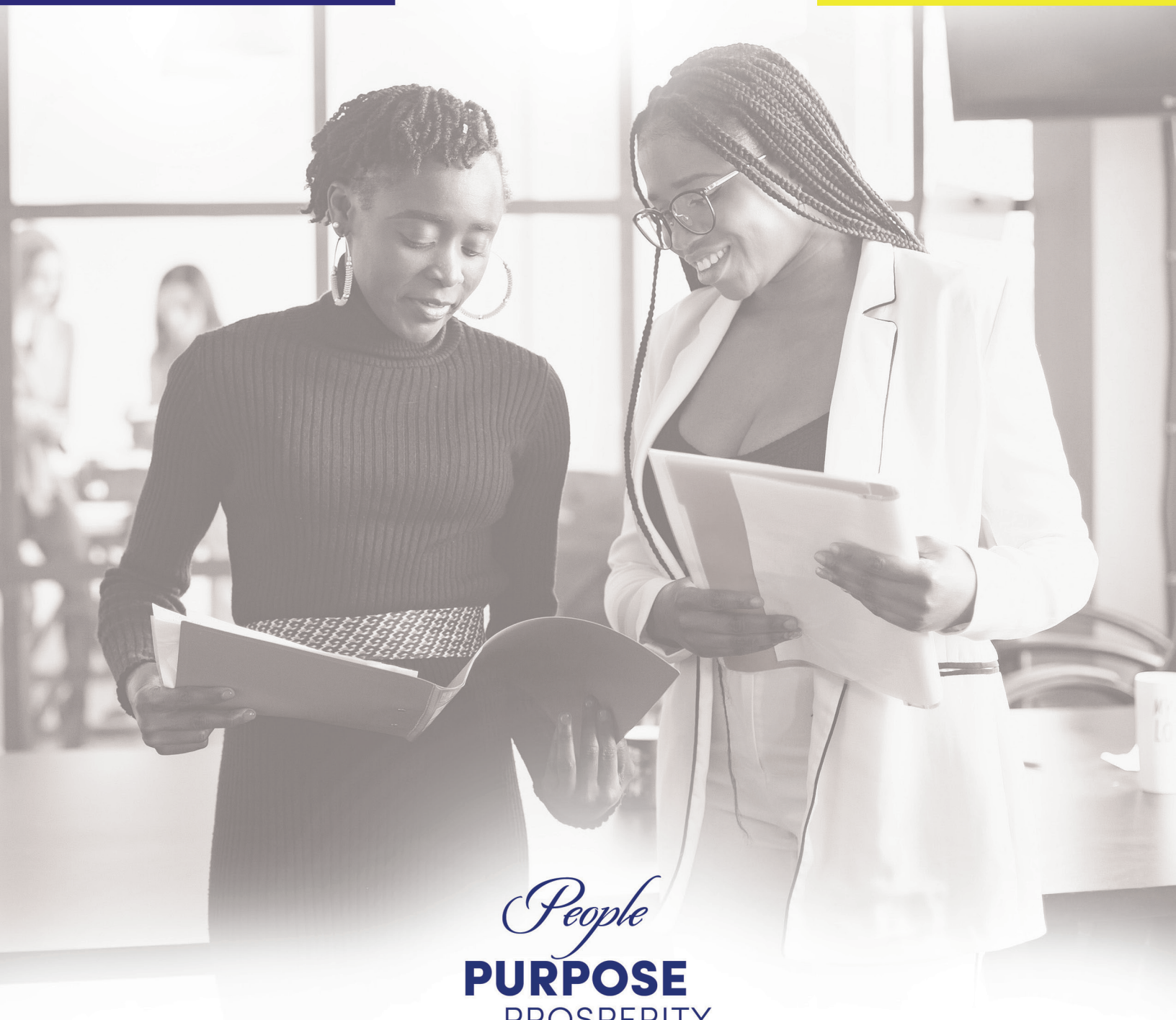
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