



# 2024

## ANNUAL REPORT

*Unlocking Possibilities*

**CREATING  
FUTURES**



# Small Steps

to a

# Bright Future



## National Anthem

Sons and daughters of St. Lucia  
Love the land that gave us birth  
Land of beaches, hills and valleys,  
Fairest isle of all the earth  
Where so ever you may roam  
Love, oh love our island home.

Gone the time when nations battled  
For this "Helen of the West"!  
Gone the days when strife and discord  
dimmed her children's toil and rest  
dawns at last a brighter day,  
Stretches out a glad, new day.

May the Good Lord bless our island,  
Guard her sons from woe and harm  
May our people live united  
Strong in soul and strong in arm  
Justice, Truth and Charity  
our ideal forever be.

**Lyrics: Rev Charles Jesse FMI**  
**Music: Sir Leton Thomas KCMG, SLC, OBE, CBE**

## Prayer of St. Francis of Assisi

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

O divine Master grant that I may not  
So much seek to be consoled as to  
console;  
To be understood as to understand;  
To be loved as to love;  
For it is in giving that we receive;  
It is in pardoning that we are  
pardoned;and it is in dying that we are  
born to eternal Life.

Promote a Good Savings Habit with a

**JANNOU**

Spirit of Calabash Account

**(SOCA)**



## Standing Orders

1. (a) A member shall stand and state his name when addressing the chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when recognized or called upon by the Chairperson to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairperson
4. A member shall not speak twice on the same subject, except:
  - (a) the mover of a motion who has a right to reply.
  - (b) the member rises to object to or explain any matter (with the permission of the Chair).
5. No speeches shall be made after the “Question” has been put to the meeting.
6. The Mover of a ‘Procedural Motion’ – (that is a motion for adjournment laid on the table, or motion to postpone) shall have no right to reply.
7. A member rising on a “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’.
  - (a) A member may draw the attention of the Chairperson to a ‘breach of order’.
  - (b) On no account can a member call the Chairperson ‘to order’.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, an amendment to it fails.
11. The Chairperson shall have the right to a ‘casting vote’.
12. If there is an equality of voting on an amendment, and if the Chairperson does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the Chairperson for vilification (personal abuse) among members.
14. No member shall impute improper motives against another.



Unlocking Possibilities  
**CREATING  
 FUTURES**

**ATTORNEY AT LAW**

Brickstone Law  
 Place Creole Building  
 Rodney Bay, Gros Islet  
 St. Lucia

**BANKERS**

Bank of St. Lucia  
 Bridge Street,  
 Castries

1st National Bank  
 Bridge Street,  
 Castries.

**AUDITOR**

PKF  
 Choc Estate

**AFFILIATION**

St. Lucia Cooperative League  
 Ltd.  
 William Peter Boulevard  
 Castries

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**OUR BRANCHES**

**CASTRIES**

Cnr. Jeremie Street and Chaussee Road.  
 8:00 am to 2:00 pm  
 Phone: (758)4524807/8  
 Fax (758) - 451 7725

**VIEUX FORT**

Chitolie Mall, Beanefield  
 8:30 am to 2:00 pm  
 Phone: (758) 454-9774  
 Fax (758) - 4549778

P.O.Box 1333, Castries, St. Lucia WI.  
 Email: [info@cscreditunion.org](mailto:info@cscreditunion.org)  
 Website: [www.jannou.org](http://www.jannou.org)

# NOTICE OF MEETING

NOTICE is hereby given that the 44th Annual General Meeting of the JANNOU Credit Union will be held at the Conference Room of the Finance Administrative Centre, Pointe Seraphine Castries on Tuesday October 14th, 2025 commencing at 5.00 p.m.

## AGENDA

### OPENING SESSION

1. Call To Order
2. National Anthem
3. Prayers/Invocation
4. Welcome Address – Ms. Elsa Mathurin
5. Greetings from Fraternal Organisations

### CLOSED SESSION

1. Ascertainment of Quorum
2. Apologies for Absence
3. Reading and approval of the Minutes of the 43rd Annual General Meeting and any intervening Special General Meeting and discussion of matters arising there from.
4. Adoption/Confirmation of Reports:-
  - (i) Board of Directors
  - (ii) Treasurer
  - (iii) Auditor
  - (iv) Credit Committee
  - (v) Supervisory Committee
  - (vi) Any Sub - Committee
    - (a) Nominating
    - (b) Education Committee
5. Unfinished Business
6. Elections to:
  - (i) Board of Directors
  - (ii) Credit Committee
  - (iii) Supervisory Committee
7. Appointment of Auditors for the ensuing year.
8. New Business  
Resolutions i) Declaration of Dividends and Patronage Refund
9. Adjournment

**REFRESHMENTS WILL BE PROVIDED**

BY ORDER OF THE BOARD



LISA GOODMAN  
SECRETARY

# PRESIDENT'S MESSAGE



## 2024 Highlights

**\$4.85 M**  
Net Surplus

**5.69 %**  
Growth

**\$390.5 M**  
Total Assets

**336**  
New  
Members

### *Fellow Cooperators and Valued Members,*

It is my privilege to present this report at our 44th Annual General Meeting, marking another year of strength and progress for Jannou Credit Union. As your preferred financial institution built on trust, service, and community, we have once again demonstrated the power of cooperative principles in challenging times.

As we look back on 2024, I am filled with gratitude for the confidence you have placed in us and pride in what we have accomplished together. 2024 tested households across Saint Lucia with rising prices, global uncertainty, and shifting economic conditions. Yet Jannou Credit Union stood firm in our commitment to putting members before profit. Your loyalty, engagement, and belief in our mission enabled us not just to weather these challenges, but to emerge stronger.

### **Delivering Strong Financial Results; Solid Performance in Uncertain Times**

Despite economic headwinds, we achieved a net surplus of **\$4.85 million** and registered **5.69% growth** with total assets reaching **\$390.5 million**.

These figures represent more than accounting numbers, they mean security for your savings, guaranteed access to credit when you need it, and confidence that your credit union operates on solid ground.

### **Growing Our Cooperative Family And Providing Digital Services That Work for You**

We welcomed **336** new members in 2024, expanding our reach throughout Saint Lucia. Each new member represents a neighbour, friend, or fellow Saint Lucian who now has access to financial services designed to serve rather than exploit. Our growing family strengthens the impact of our cooperative movement.

As our membership expands, we continue improving how we serve you. In 2024, we continued to enhance the services on our digital platform to provide:

- Simplified online loan applications
- Improved internet banking functionality
- Enhanced Visa debit card convenience
- Faster communication through secure messaging.

Every improvement was driven by one goal: making your financial life easier and more accessible.

### Supporting Member Financial Success, Providing Education That Empowers.

Jannou's net delinquency ratio declined in 2024, closing at **4.75%**, well within prudential guidelines, indicating that more members are successfully managing their financial commitments. This benefits everyone, when individual members succeed financially, our entire cooperative becomes stronger.

Our Education Committee expanded financial literacy programs throughout the year. These sessions go beyond basic budgeting and savings, they provide empowerment. In our cooperative, knowledge equals ownership, and education forms the foundation of democratic participation.

### Innovation and Growth Built on Sound Governance

Every change we implemented in 2024 came from listening to your needs. We refined our products, welcomed new external auditors PKF to strengthen oversight, and maintained full compliance with FSRA regulations. These steps reinforce our commitment to safety, transparency, and sound governance.

Recognizing the need to increase returns for our members in today's competitive financial market, our Finance Committee began taking some bold, strategic steps to expand our investment portfolio in 2024. These measured investments, conducted with full regulatory approval, represent our commitment to growing member value while maintaining the safety and compliance standards you expect. While progress has been measured, we prioritize due diligence over speed. Every investment decision focuses on your best interests, emphasizing steady, sustainable growth rather than risky short-term gains.

### Your Democratic Voice Matters! You Are Owners, Not Just Customers

What distinguishes a Credit Union is simple: we are owners, not customers. When you vote, ask questions, or share ideas, you actively shape your credit union's future. This democratic participation is the heartbeat of our cooperative identity.

Stay engaged through the Education Committee programs, general meetings, and our social media channels. Your participation strengthens our cooperative democracy.

### Our 2025 Vision, A Clear Path Forward

Our vision for 2025 remains focused on enhancing the products and services of your credit union. We will continue to work diligently to:

1. **Expand** our investment portfolio,
2. **Strengthen** our governance by maintaining compliance and regularly reviewing and updating policies,
3. **Complete** our rebranding process, and
4. **Enhance** member engagement while continuously improving your experience across all platforms.

Every interaction should leave you feeling valued, respected, and proud of your cooperative membership.

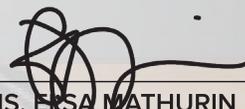
We are not simply modernizing financial services, we are strengthening Saint Lucia's cooperative movement, building an institution your children and grandchildren will proudly inherit.

### *Our success depends on dedicated people.*

To our management, staff, and volunteers; your professionalism and commitment drive our daily excellence. To our Board of Directors; your governance and strategic oversight protect our mission. To our regulators; your support maintains our high operational standards.

Most importantly, to you, our members; you are our foundation. Your trust, loyalty, and participation create every success we celebrate.

The cooperative spirit that built Jannou Credit Union continues to guide us forward. As we enter 2025, we face the future with confidence, unity, and clear purpose, knowing that together, we will continue building the strongest financial cooperative in Saint Lucia.



MS. ELSA MATHURIN  
PRESIDENT

## MEET THE BOARD OF DIRECTORS





## Elsa Mathurin

PRESIDENT

**Profession:** Educator

**Qualification:** MSc Agricultural Economics; BSc Mathematics with Finance & Accounting; Dip Teacher Education; Cert Supervisory Management; Development Educator - CaribDE 41. Acc Director.

**Substantive Position:** Graduate Teacher

**Board Member Since:** 2021

**Served on:** Education Committee, Anniversary Committee, Finance Committee, Risk Committee, Scholarship & Bursary Committee



## Lisa Goodman

SECRETARY

**Profession:** Senior Tax Inspector

**Qualification:** Masters in Project Management, BSc (Hons) Management Studies, Development Educator CaribDE 15, Accredited Director

**Substantive Position:** Taxpayer Services Supervisor, Inland Revenue Department

**Board Member Since:** 2022

**Served on:** Credit Committee; Rebranding Committee, Anniversary Committee, Education Committee, Strategic Plan Committee, Regulatory/ Legislative Committee, Nominations Committee, Modernization & Member Experience Enhancement Committee



## Dayne Emmanuel

TREASURER

**Profession:** Land Surveyor

**Qualification:** BSc (Hons) Surveying & Mapping Sciences. Executive Certificate in Conflict Management, Certificate in Project Management, Development Educator - CaribDE 30, Acc .Dir Accredited Director

**Substantive Position:** Lands & Survey Officer (LUCELEC)

**Board Member Since:** 2017 to 2023 and 2024 to present

**Served on:** Scholarship & Bursary Committee, Nominating Committee, Building & Membership Committees, Anniversary Committee, Modernization and Member Enhancement Committee, Negotiation Committee



## Augustin Gaspard

VICE PRESIDENT

**Profession:** Retired Chief Fire Officer

**Qualification:** BSc (Hons) Management Science

**Substantive Position:** Retired

**Board Member Since:** 1996 to 2005, and 2019

**Served on:** Building Committee, Scholarship & Bursary Committee



## Linda Berthier

ASSISTANT SECRETARY

**Profession:** Registered Nurse / TV & Radio Host/ Recording Artiste

**Qualification:** Masters in Public Health Education & Administration- Minor in HR Management , BSc (Hons) Public Health/ AD General Nursing./ Cert. Midwife/Cert. Media & Communications/ Cert. Public Speaking / Accredited Director/ CaribDE40

**Substantive Position:** HPMTCT Coordinator (Prevention of Mother to Child Transmission)

**Board Member Since:** 2021

**Served on:** HR Committee, Negotiations Committee



## Jarvin Octave

**Profession:** Business & Human Resources Professional

**Qualification:** MSc. Human Resources Management, BSc, Management Studies

**Substantive Position:** Human Resources Officer

**Board Member Since:** 2024

**Served on:** Risk Committee, Human Resources Committee



## Joshua Vernor

**Profession:** IT Professional

**Qualification:** Masters in Business Administration (Hons), Computer Information Systems, BSc (Hons) Development Educator - CaridDe 41

**Substantive Position:** Information Systems Manager

**Board Member Since:** 2020

**Served on:** Education Committee, Anniversary Committee, Scholarship & Bursary Committee



## Shervon Pierre

**Profession:** Attorney-at- Law

**Qualification:** Legal Education Certificate (Merit) LLB (Hons) Accredited Director Development Educator- CaribDE 49

**Substantive Position:** Partner

**Board Member Since:** 2022

**Served on:** Regulatory/ Legislative Committee, Risk Committee, Anniversary Committee



## Thalassa Cox

**Profession:** Legal Consultant

**Qualification:** LLM ,LLB, Development Educator, CaribDE 30

**Substantive Position:** Principal Consultant

**Board Member Since:** 2017-2020 and 2023 to present.

**Served on:** Education Committee, Risk Committee.

# A Message of **Hope**

## and **Progress** for Our **Community**



Dear valued members and friends,

### **WHERE** We Stand Today

As we reflect on 2024, there's so much to feel hopeful about! Our beautiful Saint Lucia has shown remarkable resilience, with our economy growing by **3.7 percent**. This growth comes from our thriving tourism sector and renewed construction activity – signs that our community is moving forward together.

While we celebrate these wins, we also stay mindful of the challenges many of our family's face. Rising costs continue to stretch household budgets, and we understand how this affects your daily planning and dreams for the future.

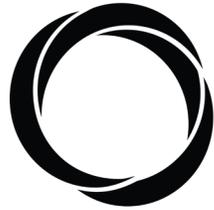
### **HOW** We're Supporting You

**Making Banking Work for Everyone:** We believe every person in our community deserves access to financial services that truly serve them. That's why we're expanding our digital options while keeping our loan rates affordable – because your dreams of starting a business or owning a home matter to us.

**Embracing Technology with Heart:** Yes, we're investing in modern technology to make banking easier for you. But we'll never lose the personal connection that makes us different. When you call or visit, you'll always find people who know your name and care about your success.

**Investing in Our Young People:** Through our scholarship programs and special youth savings accounts, we're nurturing the next generation of leaders. Your children's education and financial future are priorities we hold dear.

Ms. Emmerlyn Monroe  
*General Manager*



# JANNOU CREDIT UNION

*Together we can move mountains*

## WHAT Makes Us Different

In uncertain times, you need an institution that puts people before profits. That's exactly what we are. Every decision we make starts with one question: "How does this serve our members and strengthen our community?"

Unlike big banks that answer to distant shareholders, we answer to you – our member-owners. This isn't just a business model; it's our promise that your interests will always come first.

## MOVING FORWARD Together

We're watching economic trends carefully and positioning ourselves to seize opportunities for our community. Our strong foundation, careful lending practices, and unwavering focus on member service give us confidence in whatever lies ahead.

## OUR HEARTFELT PROMISE

Your Board, Committees management and staff are dedicated to transparent, caring leadership that honors the trust you place in us. We'll keep evolving and improving while staying true to the cooperative spirit that makes us special.

Together, we're not just weathering challenges – we're creating opportunities. Your membership, your trust, and your participation make everything we accomplish possible.

Thank you for choosing to be part of this cooperative family. Together, we're building something beautiful: a stronger financial future for every member and our cherished Saint Lucia.

*With warm regards and in the spirit of cooperation,*

*Emmerlyn Monroe*  
**GENERAL MANAGER**



Mr. Celestin Laurent  
*Deputy General Manager*

# Meeting Attendance Record & General Statistics

Table 1- Meeting Attendance Record 2024

BOARD	POLICY			LOANS			SPECIAL/ JOINT			QUARTERLY		
	POSS	ACT'L	ABS	POSS	ACT'L	ABS	POSS	ACT'L	ABS	POSS	ACT'L	ABS
BEVERLEY-ANN POYOTTE *	10	8	2	9	7	2	13	9	4	4	3	1
LISA GOODMAN	11	9	2	9	9	0	14	13	1	4	3	1
KERVYN TOBIAS *	10	10	0	9	9	0	13	13	0	4	4	0
THALASSA COX	11	11	0	9	9	0	14	13	1	4	3	1
JOSHUA VERNOR	11	11	0	9	8	1	14	12	2	4	3	1
AUGUSTIN GASPARD	11	11	0	9	9	0	14	12	2	4	4	0
ELSA MATHURIN	11	10	1	9	9	0	14	14	0	4	4	0
LINDA BERTHIER	11	9	2	9	7	2	14	13	1	4	3	1
SHERVON PIERRE	11	8	3	9	7	2	14	12	2	4	3	1
DAYNE EMMANUEL **	1	1	0	0	0	0	1	1	0	0	0	0
JARVIN OCTAVE **	1	1	0	0	0	0	1	1	0	0	0	0

\* Term End Nov 24 \*\* New Term Nov 2024

Table 1.1- Meeting Attendance Record 2024

SUPERVISORY COMMITTEE	ORDINARY MEETINGS			SPECIAL/JOINT			QUARTERLY		
	POSS	ACT'L	ABS	POSS	ACT'L	ABS	POSS	ACT'L	ABS
MARCELLIN ST EDWARD-PREVILLE	21	21	0	5	5	0	3	2	1
YANICE VITALIS	21	21	0	7	6	1	4	4	0
VERNA KHADOO-MATHURIN	21	17	4	7	4	3	4	1	3
MARTHA KEARL DUVAL-GABRIEL	21	20	1	7	6	1	4	3	1
LEANDRA FELIX	21	19	2	7	6	1	4	3	1
JOELE AUGUSTE-ALEXANDER **	0	0	0	2	2	0	0	0	0

Table 1.2- Meeting Attendance Record 2024

CREDIT COMMITTEE	ORDINARY MEETINGS			SPECIAL/JOINT			QUARTERLY		
	POSS	ACT'L	ABS	POSS	ACT'L	ABS	POSS	ACT'L	ABS
SHORNA DENIS	83	65	18	6	5	1	4	4	0
ISA ALEXANDER-DAVID	83	65	18	6	5	1	4	3	1
RICARDO CORSINIE	83	59	24	6	6	0	4	3	1
KEEGAN PREVILE *	75	55	20	4	0	0	3	3	0
ANWAR DETERVILLE	83	73	13	6	5	1	4	3	1
SIGUTHANI BRYAN **	8	5	3	2	2	0	1	1	0

\* Term End Nov 24 \*\* New Term Nov 2024

General Statistics Table:

FINANCIAL FACTORS (\$'000)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	198,723	223,521	245,855	266,752	286,166	306,543	320,172	345,524	369,466	390,535
Cash Resources	13,995	19,372	32,181	38,223	56,532	73,799	77,792	83,176	87,815	93,241
Investments	35,737	44,669	46,399	60,140	62,398	67,875	67,418	62,305	61,960	61,929
Loans to Members	142,735	152,023	160,525	162,734	161,362	159,277	168,839	193,730	213,766	229,404
Fixed Assets	4,452	4,580	4,614	5,122	5,252	5,348	5,632	5,524	5,478	5,414
Total Liabilities	161,963	178,901	193,646	208,654	227,522	245,217	260,897	270,319	301,368	322,986
Withdrawable Shares	145,135	157,502	169,645	181,616	196,100	207,775	218,693	229,634	245,466	259,814
Permanent Shares	11,354	12,737	13,877	15,187	16,480	16,470	16,437	16,329	16,636	16,791
Deposits	15,910	20,266	22,899	25,956	29,981	35,834	39,778	44,143	52,077	56,698
Reserves	22,867	25,929	29,229	31,712	33,708	35,601	35,601	37,756	42,214	43,530
Retained Earnings	2,539	5,953	9,103	11,202	8,455	9,644	7,237	14,120	9,248	7,328
Members Equity	36,760	44,620	52,209	58,098	58,643	61,326	59,274	68,205	68,098	67,649
Loans Approved	60,674	61,859	63,396	60,029	61,035	62,777	75,811	77,513	73,796	78,056
Net Income	6,353	11,388	11,826	9,966	5,746	5,283	1,782	10,673	6,832	4,854
Dividend – Ordinary Shares	1043	591	660	718	791	783	821	314*	399	642
Patronage Refund	1,416	2,347	2,344	2,406	3,281	2,428	2,013	1021*	2779	2,317
Membership	15,446	15,913	16,675	17,173	17,768	18,227	18,669	18,823	19,031	19,338
No. of Loans	11,182	10,514	10,995	11,037	10,407	7800	9,059	10,345	9,388	9,151

Revised Actual \*

# MEET THE MANAGEMENT TEAM



1. SYSTEMS ADMINISTRATOR  
**MELANIA  
BAILEY-FRANCOIS**



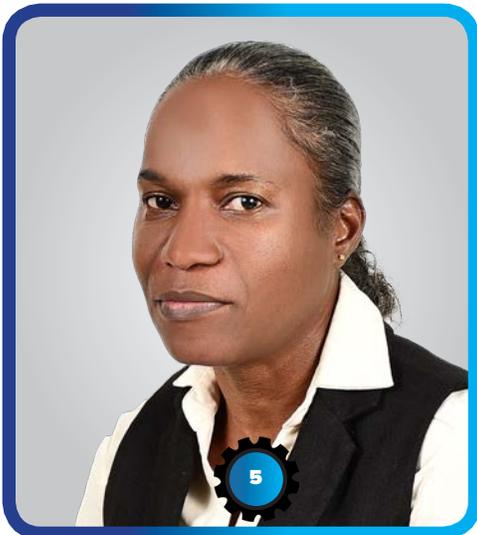
2. MEMBER SERVICES MANAGER  
**OLIVE  
ST. VILLE**



3. CREDIT MANAGER  
**RITA  
ALEXANDER - FRANCIS**



4. HUMAN RESOURCE &  
ADMIN MANAGER  
**JOANNA BISCETTE**



5. COMPLIANCE DEPARTMENT  
**SARICA ST ROSE**



6. FINANCE MANAGER  
**ANTONIUS  
DUSAUZAY**

# MEET THE STAFF





MEMBER SERVICES DEPARTMENT



I.T. DEPARTMENT



MARKETING & COMMUNICATIONS OFFICER

# STAFF MOVEMENT AND CHANGES

**Nine (9)** new persons joined our staff complement and have been assigned as follows:

- Joanna Biscette** - Human Resources Manager
- Barbara Joseph** - Office Assistant
- Dana Justin** - Loans Clerk
- Kian Mondesir** - Teller
- Dasha Jules** - Teller
- Faith Kisna** - Teller
- Akheim Kitchel** - Member Services Representative
- Marshall Lammy** - Teller
- Kecha Francois** - Custodian/ Office Assistant

# 09

**NEW PERSONS**  
joined our staff in 2024

## JANNOU LINE STAFF FOR THE 2024 PERIOD

Andrea Remy	Edwin Charlery	Krystal Griffith	Olivia Cornielle
Angel Jules	Emerlyn Auguste	Kirsten Savery	Priscilla Oscar
Bibiana Etienne	Gemille David	Laura Placide-Amedee	Priscilla Sidonie
Camille Lubrin	Gina John-Abdel Qader	Ludwin Destang	Renelle Simon
Cassia Joseph	Heather James	Marciana Gabriel	Ria Marius
Charlize Leonty	Icub Job	Mark Mondesir	Shenel Lionel
Cheyenne Quinlan	Jacinta Jn. Charles	Marlan Biscette	Sheralye Alcindor
Chloe Daniel	Jessica McVane	Marylene Cherry-William	Sherkeira Williams
Christian Joseph	Jessia Thomassin	Menassia Nelson	Stancia Alexander
Cindy James	Justina Samuel	Mercedes Fanis	Sylca Philip
Cleavert Jn. Baptiste	Joel Davidson	Merna Emmanuel	Tony Abraham
Dayci Innocent	Jonathan Thompson	Miguel Moses	
Devaughn Charles	Kendal Anthony	Natoya Arno	
Donna Mathurin	Kernia Sérieux	Neighman Lascaris	

2024

JANNOU

Staff Excellence Awards



# STAFF Excellence Awards

Other awards captured by staff included:

Staff members were again recognized for excellence in 2024. **Mr. Cleavert Jn Baptiste** was the overall winner for the “Employee of the Year.”



Congratulations to all Awardees

CATEGORIES	AWARDEES
Spirit of Jannou	CLEAVERT JN BAPTISTE
Above and Beyond	CLEAVERT JN BAPTISTE
Congeniality	ICUB JOB
Loans Officer of the Year	JONATHAN THOMPSON
Team Player of the Year	ICUB JOB
Corporate Image Award	CLEAVERT JN BAPTISTE
Teller of the Year – Castries	CHARLIZE LEONTY
Teller of the Year – Vieux Fort	RENELLE SIMON
Member Service Award	RENELLE SIMON
Star Award	FAITH KISNA
Rising Star Award	KENDAL ANTHONY
Pillar of Performance	ANDREA REMY
Pillar of Quality	CLEAVERT JN BAPTISTE
Pillar of Service	CLEAVERT JN BAPTISTE
Leadership Award	OLIVIA CORNIELLE
Supervisor of the Year	OLIVIA CORNIELLE
Cornelia Mc Donald Award (Productivity)	KENDAL ANTHONY
General Manager's Award (Excellence)	SHERALYE ALCINDOR
Employee of the Year 2024	CLEAVERT JN BAPTISTE
Most Improved Employee of the Year	CAMILLE LUBRIN



**Mr. Marlon Biscette**  
Branch Administrator  
Vieux-Fort Branch

Vieux-Fort Staff

# Vieux-Fort Branch 2024 Report

The Vieux-Fort Branch extends its sincerest gratitude to our loyal members for their continued patronage and a warm welcome to all new members. Our team is committed to serving the financial needs of the community and is pleased to report on a successful year of growth and community engagement.

## FINANCIAL PERFORMANCE

The branch experienced solid growth in 2024. **The overall loan volume increased by 9.3%**, with a total of **102** more loans processed than in 2023. This growth contributed to a **0.5% increase in the value of our total loan portfolio**. Furthermore, we welcomed **77 new accounts**, representing a **24% increase** compared to the previous year.

## COMMUNITY AND SOCIAL INITIATIVES

This year, a significant feature of our Corporate Social Responsibility (CSR) programme was the provision of support to our local community schools. We also made presentations on finance and budgeting to Form 4 students at the Vieux-Fort Comprehensive Secondary School during their Career Day.

Our team hosted presentations on Financial Management and Budgeting for the Vieux-Fort Town Council and the Solid Waste Management Authority.

During Nurses Week, May 6th to May 12th, the essential contributions of nurses at the St. Jude Hospital and Vieux-Fort Health Centre, were acknowledged with tokens of appreciation for their dedication to community health.

In May, our highly anticipated Annual Fun Walk, provided a valuable opportunity for member and community engagement by promoting health and fitness. Participants enjoyed the scenic Micoud to Vieux-Fort highway route. An on-road DJ and musical accompaniment created an energetic atmosphere, while our partners from the Vieux-Fort Health Centre provided free health screenings at the finish line. The event was a tremendous success, with participation numbers once again exceeding **200**.

In October, as part of its Creole Month activities, the branch sponsored a student of the Vieux-Fort Comprehensive Secondary School in the Jennes Kweyol Pageant. This first form student, the youngest contestant, was crowned the winner.

## CONCLUSION

The Vieux-Fort team is committed to working alongside the Board, Committees, and Management to serve our members, stakeholders, and the wider community with warmth, efficiency, and diligence. We look forward to another successful year.

## 2024 HIGHLIGHTS



**9.3%**

**INCREASE LOAN VOLUME**



**INCREASE**

**TOTAL LOAN PORTFOLIO**



**SUPPORT**

**TO LOCAL COMMUNITY SCHOOLS**

# 2024 SCHOLARSHIPS



Scholarships Awarded  
for 2024

**35**  
BURSARIES

**08**  
SECONDARY

**03**  
TERTIARY

**JANNOU** Credit Union will continue to provide scholarships and bursaries to children and wards of our members. This year, *eight (8)* scholarships were granted to students to attend secondary schools.

## SECONDARY LEVEL

The 2024 Secondary Schools Scholarship Holders are:

	Student's Name	School Assigned	Parent's Name
1	Lyndon Antoine	SMC	Lydia Propere
2	Sachi Regis	SJC	Hinkson Regis
3	Andre Zephurin	SMC	Drusilla Zephurin
4	Prissa Aimable	SJC	Rashirlyn Aimable
5	Chayden Ferguson	SMC	Chinida Joseph
6	Shern-Zee Wells	SMC	Sylvia Avril-Wells
7	Amaru St. Omer	SMC	Verdette St Omer
8	Brianna Berthier	SJC	Linder Berthier

### TERTIARY LEVEL

Scholarship holders to the Sir Arthur Lewis Community College for 2024 are:

#### Scholarships (3)

	Student's Name	Parent's Name
1	Eden St. Croix	Irene St Croix
2	Aidan Ghirawoo	Eleane Matthew
3	Rasean Frederick	Remy Frederick



### BURSARIES

A total of **thirty-five (35)** bursaries were awarded to children of members for both the secondary and tertiary levels.



A delegation of thirteen (13) participants attended the 66th Annual International Convention under the theme **"Shared Vision, Shared Strength: Driving Sustainable Change Together"** from 21 – 25 June 2024, held in St. Kitts. The delegation comprised Directors, Committee Members, Management and staff.

The 2024 Convention Programme provided educational and social opportunities for participants. Some of the topics included:

- Beyond Paychecks: Fostering Financial Health for Wealth Creation
- Emerging International Regulatory Trends
- Bridging Digital Divide: AI's Role in Elevating Caribbean Credit Unions
- Credit Unions Green Lending
- AML/CFT Compliance
- Corporate Governance
- Entrenching a Compliance Culture Life Work Integration / Work Life Integration



# MEMBER Support Services

## MEMBERSHIP UPDATES

In 2024, almost 500 people applied for membership to Jannou. Of these, persons 57% of them were female and 43% male.

Eighty three percent (83%) of applications were submitted through the Castries branch (83%) versus the 17% from the Vieux Fort branch at the Chitolie Mall.

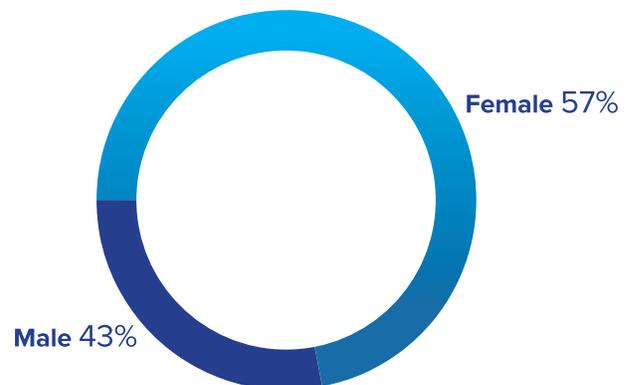
The Board would like to thank the members who continue to champion Jannou membership among their family members. In 2024, a whopping 72% of new membership applications came from our family recommendations compared to only 28% from eligible places of employment.

We offer our sincerest gratitude to every member who proposed a family membership this year.

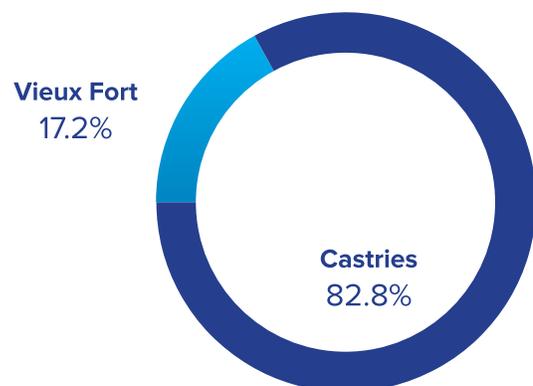
Whether they join through a parent (15.6%), sibling (9.0%), or spouse (6.6%), every new person strengthens our community.

Special mention must continue to be made of the SOCA (junior account) and its very significant (24.9%) contribution to our growing membership. The decision to apply for membership and to

## MEMBERSHIP APPROVALS BY GENDER



## CONTRIBUTION TO MEMBERSHIP APPLICATIONS



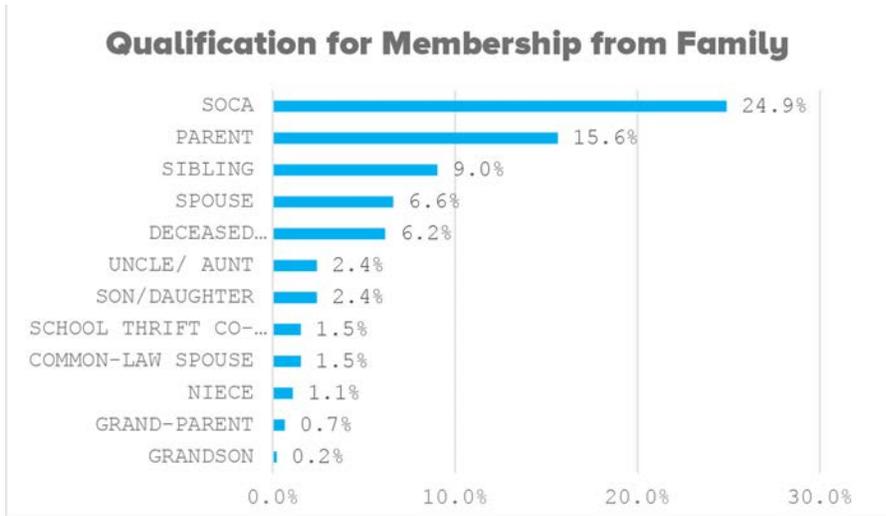
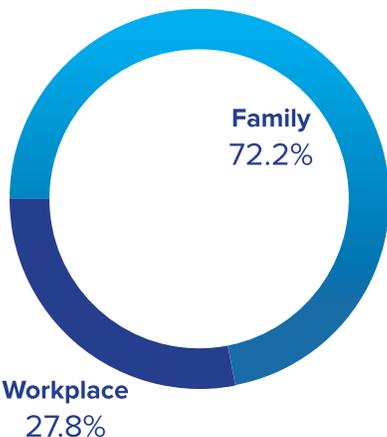
# 2024 HIGHLIGHTS

**500**  
people applied for membership.

**72%**  
applicants from Family Recommendations

**24.9%**  
SOCA Account

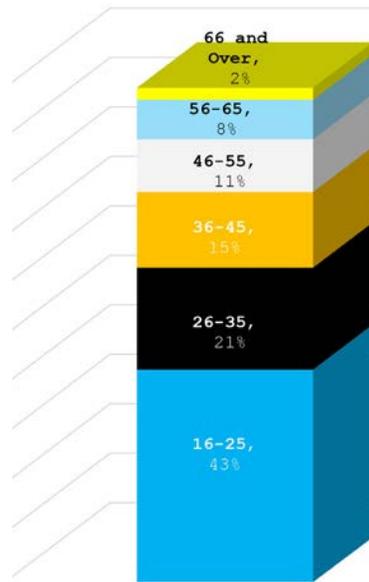
## QUALIFICATION FOR MEMBERSHIP



convert the account is a major step towards financial empowerment. This ensures that a youth from as early as 16 years can make plans for their future, the possibilities this offers should not to be downplayed.

Members, your recommendations for your family members to join Jannou is a tangible demonstration of your trust, loyalty, and belief in our Jannou values and services, and we thank you. The Board strongly encourages all members to explore the pathways available for your family to access and share in the life transforming benefits available with your Credit Union.

### Applications by Age Group & Relative Contribution



Our products and services continue to resonate across all generations, as reflected in the age distribution of new membership applicants.

This year, we saw strong engagement from younger members, with 63% of all applications coming from individuals aged 16 to 35.

This growth in our youth demographic is complemented by continued interest from mature applicants; 10% of new applications were from members over the age of 56, underscoring the enduring value of credit union membership at every life stage.

## JUNIOR ACCOUNT UPDATES

In 2024, 163 SOCA accounts were opened for children and wards of members up to as old as 16 years. Some parents began the financial journey of the children from a very early age as 43% of the accounts opened were for children below the age of 3.

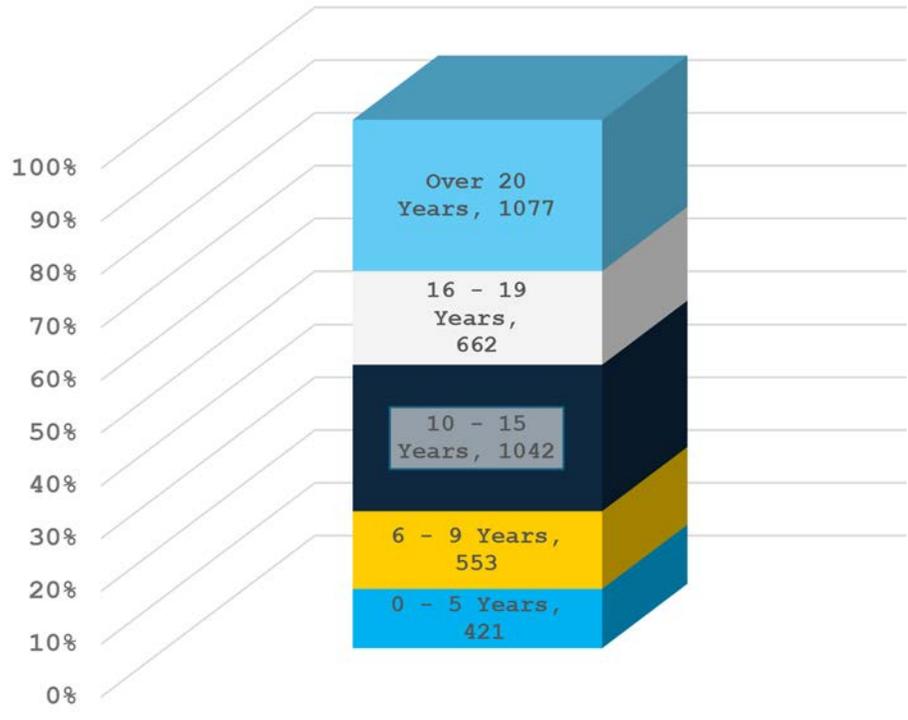
### SOCA ACCOUNT OPEN BY AGE IN 2024

Age Group	No of Accounts	%
< 1 Year	16	10%
1-3 Years	54	33%
4-6 Years	28	17%
7-9 Years	17	10%
10-12 Years	26	16%
13-15 Years	22	13%
<b>TOTAL</b>	<b>163</b>	<b>100%</b>

The Board of Directors proudly recognizes the nearly **3,800** parents, guardians, and relatives who have invested in the financial future of their children by opening a SOCA (junior) account. This account is a valuable tool for building strong, consistent saving habits from an early age, establishing a solid financial foundation for future milestones such as educational expenses or a first car.

We are pleased to remind parents and guardians that once a child turns 16, they are eligible to apply for full membership with Jannou. As an important step in their financial journey, we encourage the **1,077 SOCA** holders who are over the age of 20 to transition to a full membership account. For any questions regarding this process, please do not hesitate to contact our Member Services Department for assistance.

## AGE DISTRIBUTION OF SOCA HOLDERS as at December 31, 2024

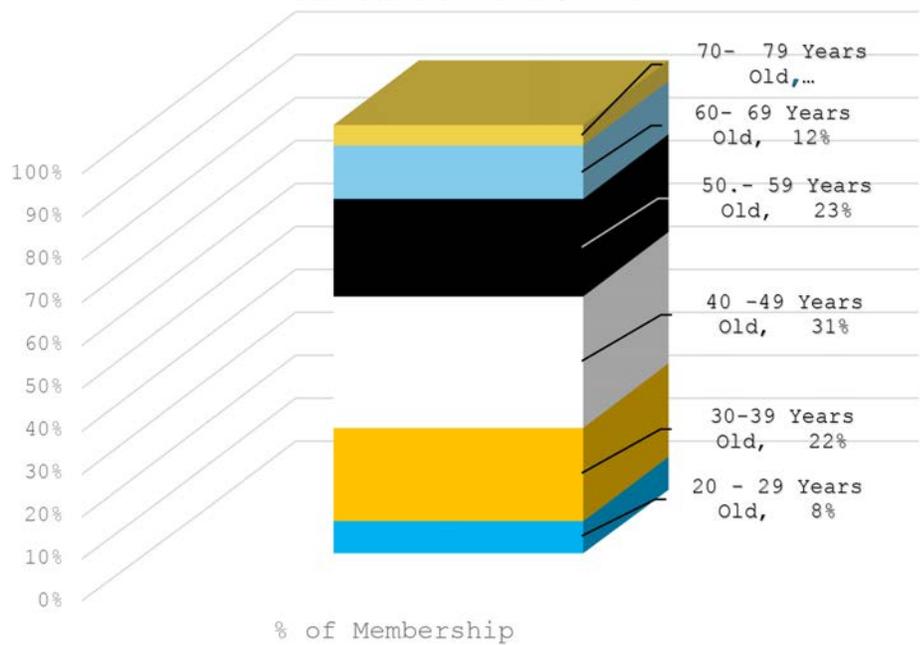


## RESTRICTED SAVINGS ACCOUNT

Recognizing that many members seek to strengthen their savings habits, the Board strongly encourages the use of our Restricted Savings Account as a core component of your financial wellness strategy. This account is designed to help members build emergency funds, save for specific goals like a mortgage down payment or a vehicle purchase, and cultivate a disciplined approach to saving.

We are pleased to report that as of 2024, nearly 500 members are actively utilizing this facility, having saved an impressive average of \$34,000 each. For more information on how to start your own Restricted Savings Account, please visit the Member Services Department or scan the QR code on opposite page.

## Age Distribution of Restricted Savings Account Holders (\$200) At December 31, 2024



For those planning to acquire their first home, our Winners Circle Registered Home Owners Savings Plan (RHOSP) provides a strategic and tax-advantaged path to homeownership. This government-registered plan allows members to make tax-deductible contributions, accelerating their progress toward this significant financial milestone.

As of December 2024, the average age of a plan member was 42, with an average savings balance of **\$13,270** designated for their first home. Jannou remains committed to offering financial products and guidance that strengthen our members' financial security and help them achieve the dream of homeownership. We invite you to visit our offices to learn more about this valuable product and its benefits.



## GROUP INSURANCES

We wish to remind members that by leveraging our collective buying power, we are able to source better insurance premiums and coverage options than those available to individuals in the open market. We are proud to offer a range of insurance products at competitive rates to help our members effectively manage risk.



Contact member services  
**SCAN ME**

## GROUP MEDICAL PLAN

The rising costs of healthcare and increased incidence of lifestyle-related illnesses pose a significant financial risk to families.

Our comprehensive Group Medical Insurance plan is designed to help members manage this risk effectively and ensure access to quality care.

The individual plan remains the most subscribed, with **61%** of members enrolled at a monthly premium of **\$129.68**. The **Member +1** plan is also widely utilized. While the **family plan** has a lower subscription rate at **13%** due to its higher monthly premium of **\$341.17**, it provides robust coverage for larger households.

We also want to remind members that those who retire while on the plan are eligible for continued access to our **Retiree** coverage, which provides reduced benefits at a lower cost, with or without life insurance. For more details on enrollment options and benefits, please contact our Member Services Department. We also want to remind members that those who retire while on the plan are eligible for continued access to our Retiree coverage, which provides reduced benefits at a lower cost, with or without life insurance.

We strongly encourage all members to proactively consider the substantial benefits of our Group Medical Insurance plan. For more details on enrollment options and benefits, please contact our Member Services Department.

Medical Plan & Cost	% Plan Membership
Individual Member - \$129.68	61%
Member +1 - \$219.98	23%
Family - \$341.17	13%
Retirees - \$121.28 or \$ 111.30	3%

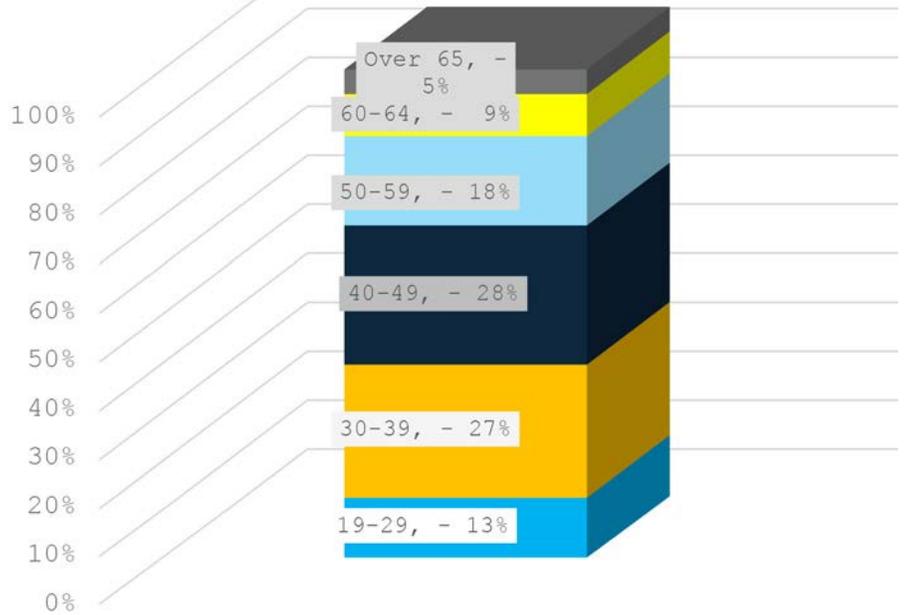
## FAMILY INDEMINTY PLAN

In 2024, 625 new members enrolled in the Family Indemnity Plan (FIP) with almost half of them signing up for Plan D (\$15,000 benefit) and Plan C (\$10,000 benefit).

Despite a notable increase in funeral costs (especially in Castries), the preference for the mid range plans options may be attributable to the increasing monthly financial commitment as benefit levels increase.

This year 100 members accessed the FIP Claim payments to meet the cost of family funerals. A total of XCD \$1.852 million was paid out to these 100 members on behalf of CUNA in 2024 an average payment per member of \$17321

## Medical Insurance Plan membership by Age Grouping as at December 31 2025



### FIP ENROLLMENT FOR 2024:

PLAN & BENEFIT	Monthly Premiums	NEW PLAN MEMBERS	% of New Enrollment
Plan A- \$5000	\$26.40	13	2%
Plan B - \$7500	\$39.60	16	3%
Plan C- \$10, 000	\$52.80	153	24%
Plan D- \$15,000	\$79.20	161	26%
Plan E- \$20, 000	\$105.60	117	19%
Plan F- \$25, 000	\$132.00	47	8%
Plan G- \$30, 000	\$158.40	118	19%
<b>Grand Total</b>		<b>625</b>	

### GENERAL REMINDER

Members are reminded that the FIP is to be paid a **monthly** and that the payments should be made on time . This is to ensure continued access to the plans and not lose coverage for plan members.

### Examination of FIP Claims by Plan by Month for 2024:

Months	A	B	C	D	E	F	G	Grand Total
Jan		1	1	1	2	1	4	10
Feb			2	4	1	2	2	11
Mar			1		1		2	4
Apr		2	3			1		6
May	1		2	1	1		4	9
Jun	1		2	2	1		1	7
Jul			1	3				4
Aug			3	4			1	8
Sep		2	4	3	1		1	11
Oct	1	1	2	3	2	1	3	13
Nov		1	4	2		1	3	11
Dec				2	2		2	6
<b>Grand Total</b>	<b>3</b>	<b>7</b>	<b>25</b>	<b>25</b>	<b>11</b>	<b>6</b>	<b>23</b>	<b>100</b>

## DECEASED MEMBERS

During 2024, we regret to inform of the passing of several of our beloved members. Their contributions to our credit union family and the community as a whole will always be remembered. Our deepest sympathies and condolences are extended to their families and loved ones on behalf of the Board of Directors, Volunteers, Management, Staff and fellow members. Though they have left us, their memories will live on in the many lives they've touched."



## Our Deepest Condolences

1	Aaron Cetolene	27	Elvin Cyril	53	Patrick Jean
2	Aimee Yarde	28	Frances Girard	54	Paula Charles
3	Albert Edward	29	Frances Juliana Bynoe	55	Pearl Lake
4	Andrina Charles	30	Frederick Gustave	56	Perpetua Jean Paul
5	Angela Antoine	31	Genet Charles	57	Quddus Delphus
6	Anthony Edward	32	Gregory Valtie	58	Raymond Hippolyte
7	Anthony Hall	33	Harriet Frederick	59	Rosalina Williams
8	Cecil Daniel	34	Henry Richard	60	Rose Avril- Williams
9	Chermin Maxwell-Harrison	35	Ira Megahy	61	Rufus Neil
10	Christina Fricot	36	Jane Ellis	62	Sheldon Herman
11	Christopher King	37	Jefferson Antoine	63	Shirley Leibert
12	Cindie Altius	38	John Victor	64	Sibille Edmund
13	Cliota Harris	39	Joseph Stephen	65	Sonia Regis
14	Cosmos Richardson	40	Julian Bissette	66	Sylvester Cutting
15	Cyrus Joseph	41	Kendell George	67	Sylvia Reno-Joseph
16	Dante St Ange	42	Leonard Robinson	68	Tanya Francois
17	David Jordan	43	Louis Ste Catherine	69	Teresa Felicien-Huntley
18	Delenia Gittens	44	Lucia Fannis-Henry	70	Theresa Beausoleil
19	Delle Leo	45	Marana Francois	71	Theresa St Croix
20	Dewey Phillip	46	Marie Alphonse	72	Thomas Melius
21	Diane Nelson	47	Marie Leonce	73	Tyron Nathan
22	Doris Bailey	48	Marie Meda	74	Vincent Mathurin
23	Edward Joseph	49	Marina Collymore	75	Winsbert Lambert Hall
24	Edward Severin	50	Maurice Jn Baptiste		
25	Edwin Edison Charlemagne	51	Mc Donald Alexander		
26	Elickson Mitchell	52	Patricia Mathurin		

# BECAUSE YOU MEAN

# JANN APPR Y



## Summer Safari

In August 2024, 102 children assisted by 35 volunteers participated in Jannou's 4 day SOCA Summer Safari at the Anglican Primary School.

## Church Service & Creole Breakfast

Celebrations for 2024 were held under the theme "One World Through Cooperative Finance," and the commemorations began with the church service at the Minor Basilica of the Immaculate Conception followed by the usual Creole breakfast at the Finance Administrative Complex. The reviews of the new venue were excellent from the over 250 persons who attended.



# THE WORLD TO US!

# YOU APPRECIATES YOU

## SENIOR APPRECIATION



**JANNOU** once again in December 2024 hosted a special Senior Treat for 96 members all over age 65

This event was a testament to the credit union's dedication to our senior members' well-being and to fostering a strong sense of community. The event was filled with delicious food, games, lively entertainment, engaging conversations, socializing and the creation of a joyful atmosphere where our seniors reconnected, shared stories, and created even more lasting memories.



# TREASURER'S REPORT

**2024**  
HIGHLIGHTS

**XCD\$4.83**  
**MILLION**

TOTAL COMPREHENSIVE  
INCOME

**XCD\$390**  
**MILLION**

TOTAL ASSETS

**XCD\$154,733**

MEMBER SHARES:  
INCREASED

**XCD\$4.83**  
**MILLION**

TOTAL COMPREHENSIVE  
INCOME

**XCD\$4.83**  
**MILLION**

TOTAL COMPREHENSIVE  
INCOME

## INTRODUCTION

On behalf of the Board of Directors, I am pleased to present the Treasurer's Report for the financial year ended December 31, 2024. This report reviews and summarizes the financial performance, key achievements, and outlook for Jannou Credit Union in line with our commitment to transparency, sustainability, and member value.

## FINANCIAL INSIGHT

In the challenging landscape of 2024, our operations generated Total Comprehensive Income of XCD\$4.8 million compared to the previous year's XCD\$6.76 million.

As of December 31st, our Total Assets reached XCD\$390 million reflecting both our measured expansion and the unwavering confidence of our members in Jannou. Member engagement remained strong, as evidenced by the approximately XCD\$154,733 increase in Member Shares.

Despite the decrease of XCD\$449,28, in our Statutory and other reserves we remain well above our capitalization requirements thus ensuring our organizational stability. In line with our fundamental commitment to return value to our "member-owners" we approved the payment of XCD\$5.2 million in Dividends and Patronage Refunds reinforcing our cooperative advantage.

## RESERVES AND CAPITAL

Great effort was expended to build institutional capital and to meet regulatory requirements. Our Statutory Reserves increased to XCD\$41.23 million, up from XCD\$39.94 million in 2023. As of December 31st 2024, Total Reserves and Retained Earnings amounted to XCD\$67.64 million. These levels will ensure that we remain above the required regulatory thresholds and build our resilience against future challenges.

## LOAN PORTFOLIO AND ASSET QUALITY

As usual, Jannou prioritized the maintenance of a healthy loan portfolio, while closely monitoring our levels of credit risk exposure.

Total loans and advances grew by \$15.6 million) or a moderate 7.3% while delinquency rates remained well within the prudential limits. A stricter adherence to and implementation of our collections department's protocols has notably improved their effectiveness, contributing to better management of delinquency rates. The successes derived from these improvements resulted in the stabilization of the expected credit losses given the current operating environment.

## INVESTMENT AND LIQUIDITY

Our investment portfolio remains diversified and conservative, balancing risk and returns for Jannou.

The notable features of the portfolio include:-

- XCD\$61 million worth of Investments consisting of Bonds, Repos, Fixed Deposits and Equity.
- Sufficiently liquid investments, enabling us to meet withdrawal demands and pursue lending opportunities.
- Strong growth potential for new investments.

### OPERATIONAL EFFICIENCY

Operating and administrative expenses were well-controlled, and management continues to identify opportunities to improve efficiency, reduce costs, and enhance service delivery.

### DIVIDENDS AND PATRONAGE REFUND

The Board recommended and paid a dividend of XCD\$2.88 million and a patronage refund of XCD\$2.32 million, representing our shared success and reinforcing the cooperative principle of member benefit.

### OUTLOOK FOR 2025

Looking ahead, Jannou Credit Union remains committed to:

- Strengthening our capital base to support growth.
- Growing the investment portfolio, to maximize earnings opportunities
- Improving member experience through modernization and service excellence.
- Prudently expanding our loan portfolio while ensuring loan quality
- Reducing credit risk exposure.

I would like to thank the Board of Directors, management, staff, and our valued members for their continued confidence, support, and partnership in building a stronger credit union.

*Respectfully submitted,*



**Dayne Emmanuel**  
*Treasurer*  
Jannou Credit Union  
Date: July 2025



**SAINT LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LIMITED**  
**P-E-A-R-L-S**  
**CREDIT UNION PERFORMANCE RATINGS**

		2024		2023		STANDARD	
		ACTUAL	RATING	ACTUAL	RATING		
<b>PROTECTION</b>							
1	1	Provision for Loan Losses/Loan Delinquent>12 Months	100	1	88%	2	100%
	2	Provision for Loan Losses/Loan Delinquent<12 Months	28	3	0%	2	35%
	3	Solvency ( Net Value of Assets/Total Shares & Deposits	123	1	124%	1	>111%
<b>EFFECTIVE FINANCIAL STRUCTURE</b>							
2	1	Net Loans/Total Assets	59%	3	58%	3	70-80%
	2	Savings Deposits/Total Assets	81%	1	81%	1	70-80%
	3	Member Shares Capital/Total Assets	4.3%	2	4.5%	2	Less than or equal to 20%
	4	Institutional Capital/Total Assets	13%	1	14%	1	Greater than 10%
<b>ASSET QUALITY</b>							
3		Total Delinquency/Gross Loan Portfolio	5%	1	5%	1	Less than or equal to 5%
		Non-Earning Assets/Total Assets	2%	1	2%	1	Less than or equal to 5%
<b>RATE OF RETURN AND COST</b>							
4	1	Operating Expenses/Average Assets	2.3%	1	2.6%	1	Maintain 5%
	2	Net Income/Average Assets	1.8%	1	1.6%	1	E4=10%
	3	Fin. Cost : Member Shares	2%	1	2%	1	Market Rate Market Rate > Inflation
<b>LIQUIDITY</b>							
5	1	Liquid Reserves/Total Savings Deposit	29.5%	1	29.5%	1	Minimum 15%
	2	Non-Earning Liquid Assets/Total Assets	0.39%	1	0.28%	1	Less than or equal to 1%
<b>SIGNS OF GROWTH</b>							
6	1	Asset	6%	1	7%	1	Greater than inflation rate
	2	Member Shares	1%	2	2%	2	To achieve goal in E3
	3	Loans	7%	3	10%	3	To achieve goal in E1
	4	Membership	1.6%	3	1.1%	3	Minimum 5%
	5	Institutional Capital	1%	1	-0.08%	1	To achieve goal in E4

## INTERPRETATION OF GRADES

- GRADE 1** CREDIT UNION IS DOING WELL.
- GRADE 2** CREDIT UNION IS DOING WELL BUT EXPERIENCING MINOR INTERNAL PROBLEMS
- GRADE 3** CREDIT UNION IS ON THE WATCH LIST
- GRADE 4** CREDIT UNION IS IN SERIOUS TROUBLE
- GRADE 5** CREDIT UNION IS ON THE WAY OUT WITH THE POSSIBILITY OF LIQUIDATING OR MERGING WITHIN SIX (6) MONTHS

### Analysis of Financial Statements

INDICATORS	2024	2023	INCREASE/(DECREASE)	
	\$	\$	\$	%
Assets	390,536,176	369,466,465	21,069,711	5.7
Net Loans	229,403,788	213,766,470	15,637,318	7.3
Members' Withdrawable shares	259,814,432	245,465,570	14,348,862	5.8
Members' Deposits	66,698,488	52,076,607	14,621,881	28
Shares	16,790,670	16,639,937	160,733	1
Members' Equity	67,648,797	68,098,081	(449,284)	(0.06)
Interest Income	18,961,602	17,869,478	1,072,124	6
Operating and Administrative Expenses	8,795,106	9,232,795	(437,689)	0.47
Net Operating Surplus	7,774,584	5,633,891	2,140,693	38



## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is pleased to present its report on the activities for the financial period ending December 31, 2024. The primary responsibility of the Supervisory Committee is to safeguard the financial integrity of the credit union, which involves conducting regular audits, reviewing financial statements and monitoring overall operational procedures. Operating independently from the Board, the Committee’s work was in accordance with the Co-operatives Societies Act, ensuring compliance with established regulations and standards.

By maintaining an unbiased position, the Committee effectively reviewed the credit union’s practices and ensured that members’ interests were prioritized. This oversight not only enhances transparency but also fosters trust among members by confirming that the credit union operated within legal and ethical parameters.

### COMMITTEE COMPOSITION

During the period, the Supervisory Committee comprised of the

following members:

- Ms Marcellina St Edward-Preville: - *Chairperson*
- Ms Yanice Vitalis: - *Secretary*
- Ms Verna Khadoo: - *Member*
- Mrs Martha Kearl Duval-Gabriel: - *Member*
- Ms Leandra Felix: - *Member*

The Supervisory Committee was led by Ms Marcellina St Edward -Preville until November 2024, at which time she did not seek to be re-elected. Mrs. Joele Auguste-Alexander was elected to fill the vacant post at the 43rd Annual General Meeting (AGM).

### SUPERVISORY COMMITTEE ACTIVITIES

During the reporting period, the Supervisory Committee executed a comprehensive work plan encompassing policy reviews and evaluations and follow-up actions to strengthen internal controls and support operational effectiveness. As part of the internal audit plan, five (5) audit reports were completed, covering key operational areas such as Business Continuity, Security, Loan Application Process, Loans and Lending, and Member Services.

The Committee also reviewed associated policies—including the Investment Policy, Business Continuity Plan, and Corporate Governance Framework. Continued monitoring will be maintained to support accountability and improvement across all reviewed areas.

### REVIEW OF COMMITTEE MEETINGS

During the review period there were some delays in the submission of monthly Credit Committee reports to the Board. Timely reporting is critical for effective oversight and decision-making. The Supervisory Committee will continue to monitor this activity closely to ensure that the Credit Committee adheres to the required reporting timelines moving forward.

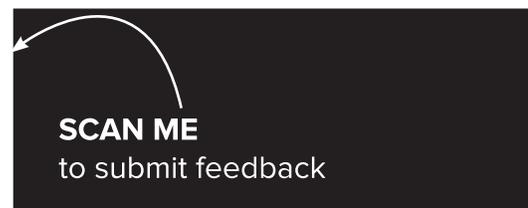
### CUSTOMER COMPLAINT REVIEW

Throughout the reporting year, the Committee received several complaints, some of which were referred to Management due to their administrative nature. A recurring concern raised by members was the discontinuation of passbooks and the lack of clarity in printed account statements.

These issues were raised with Management, who confirmed that passbooks are being phased out as part of their ongoing modernization efforts. In the interim, members are encouraged to utilize the Credit Union's online and digital services.

To improve communication with members, the Committee facilitated the publication of a notice on

the Credit Union's website, reminding members of the Supervisory Committee's email address ([supervisory@cscreditunion.org](mailto:supervisory@cscreditunion.org)) for submitting complaints or Scan the QR code below to submit feedback directly.



### CASH COUNT

The Supervisory Committee requested that a surprise cash count be conducted at the Credit Union's Castries branch. This was facilitated by the Internal Auditor on **November 12, 2024**. The objective of this cash count was to verify the accuracy and integrity of the cash held by the tellers. The Committee is pleased to report that there were no discrepancies, as the process met the required standards as it relates to cash control.

### MANAGEMENT ACCOUNTS

The Supervisory Committee conducted monthly reviews of the management accounts prepared by the Finance Manager. These reviews are essential for assessing financial performance, safeguarding members' assets, and ensuring adherence to policies and sound financial practices.

During reviews, the Committee also engaged the Finance Manager in providing clear and concise explanations for significant variances from budget and prior periods. The Committee confirms that no issues were identified during the review of the management accounts.

### REVIEW OF VOLUNTEER FILES

Quarterly reviews of volunteer files were conducted to ensure compliance with internal policies and regulatory requirements. The Committee verified that appropriate documentation was filed and confirmed that volunteers were in good standing per the Credit Union's by-laws and governance standards.

### UPDATE ON PRIOR YEAR MATTERS

**Vacation Leave:** Vacation accruals increased from \$139,292 in 2023 to \$351,549 in 2024. Management has since introduced measures to reduce these balances, and the Supervisory Committee will continue to monitor accruals to ensure they remain at acceptable levels.

**Internal Audit Charter:** During the year under

review, the Supervisory Committee undertook a comprehensive review of the Audit Charter to ensure alignment with current best practices, regulatory requirements, and the evolving needs of the credit union. As a result, the Audit Charter was updated and formally approved. These updates enhance the clarity of the Committee's roles and responsibilities, reinforce our commitment to effective oversight, and strengthen the overall governance framework of the credit union.

### LOAN DELINQUENCY REPORT

Delinquency Management continues to remain a top priority for the Credit Union. As of December 31, 2024, the Credit Union's delinquency ratio increased slightly from 4.62% to 4.75%, still remaining consistent with the PEARLS standard. The Supervisory Committee encourages members with arrears to engage with the Credit Union to settle their accounts.

### NEW INITIATIVES

During the year under review, the external auditor noted the absence of a formal Quality Assessment and Improvement Plan (QAIP). In response, the Supervisory Committee initiated steps to address this important area. As a starting point, work is currently underway to revise the Internal Audit Manual and update the Supervisory Committee Charter. These documents are being aligned with industry best practices and regulatory expectations to support the development and implementation of a comprehensive QAIP. The revised documents are expected to be finalized and adopted in the upcoming year, strengthening the internal audit function and oversight framework of the Credit Union.

### INTERNAL AUDIT RECOMMENDATIONS

As part of its oversight responsibilities, the Supervisory Committee continues to monitor the implementation of audit recommendations across departments to ensure that identified issues are being addressed in a timely and effective manner. This process forms a critical part of the Committee's mandate to strengthen internal controls and promote operational accountability within the Credit Union.

To date, thirty (30) items have been successfully closed while thirty-three (33) remain open across the various departments. The majority of these open items are actively being addressed, with full resolution targeted by the end of the year. The Committee remains committed to ensuring accountability and will conduct regular follow-ups with the respective departments to drive timely completion and closure.

### CONCLUSION AND RECOMMENDATIONS

The Supervisory Committee would like to express its gratitude to all Members, Volunteers, Mr. Wilton

Bleasdille, the former Internal Auditor, and the Management and staff of the Credit Union for their valuable support throughout 2024. We appreciate the opportunity to serve you and work together towards our common goals.

### Recommendations to Members:

Soca Account Owners over fifteen (15) years old are encouraged to visit the Credit Union to update their accounts.

Spirit of the Calabash Account (SOCA) is designed for members' children aged fifteen (15) and under to encourage and promote good saving habits. Once a Member has attained fifteen (15), they are to come in to update their account.

*We remain here to Move Mountains Together!*



Ms Marcellina St Edward-Preville



Ms Yanice Vitalis



Ms Verna Khadoo



Mrs Martha Kearl Duval-Gabriel

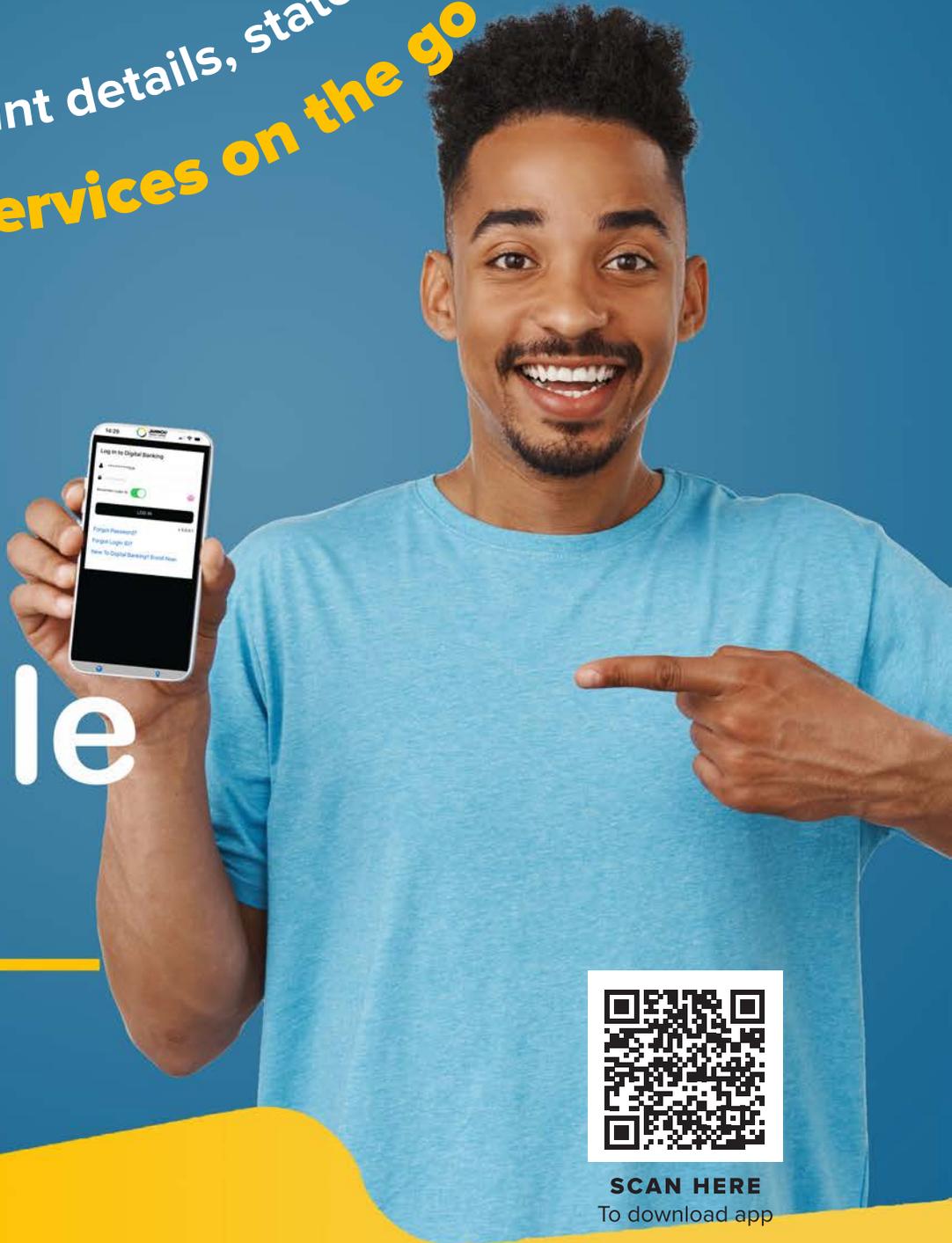


Ms Leandra Felix



**JANNOU**  
CREDIT UNION  
*Together we can move mountains*

Access account details, statements,  
and loan services on the go



# JANNOU Mobile App



**SCAN HERE**  
To download app



(758) 452-4807



<https://jannou.org/>





## CREDIT COMMITTEE REPORT

The Credit Committee is pleased once again to present its report on the activities for the financial year ending December 31, 2024. The Credit Committee is mandated to carry out its duties and responsibilities as stated in the Co-operative Societies Act No. 12 of 2006 and the By-laws of the St. Lucia Civil Service Credit Union, now trading as the Jannou Credit Union.

Throughout the year 2024, the Credit Committee, guided by the Loan and Lending Policy, convened bi-weekly meetings to carry out its mandate. The Committee met 83 times for the year to meticulously evaluate, review and approve loans.

The following members served on the Credit Committee for the year under review:

- 1. Ms. Shorna Denis **Chairperson**
- 2. Mrs. Isa Alexander David **Secretary**
- 3. Mr. Ricardo Corsinie **Member**
- 4. Mr. Anwar Deterville **Member**
- 5. Mrs. Siguthani Bryan **Member**

The Credit Committee has the oversight of loan approval with loan applications being individually assessed taking into consideration the level of risk to the member and the level of exposure to the Credit Union. All loans under consideration are evaluated on its own merit. For this financial period, all approvals for eligible members were aligned with the established guidelines and criteria as this helps to maintain the integrity and reliability of the loan approval process.

Your Credit Committee would like to remind you, our esteemed members to familiarize yourselves with the various requirements when applying for a loan as well as providing the loans department with as much information necessary in order to avoid delays in the processing of loans.

In addition to loan approvals, the Committee's engagement included:

1. Reviewing of deferred loans;
2. Ratifying over the counter loans;
3. Reviewing of Credit Union monthly delinquent summary reports;
4. Reviewing and Ratifying Management approved loans;
5. Providing recommendations to the Board and Joint Committee on loans;

6. Attending Extraordinary Credit Committee and Joint Committee meeting;

7. Providing recommendations on deficient areas in the Loan and Lending Policy.

At this juncture, we take this opportunity to thank you our valued members for entrusting us with your affairs as we humbly executed these duties. Two members, namely Ms. Shorna Denis and Mr. Ricardo Corsinie have come to the end of their term. However, the latter is eligible for re-election. We thank them immensely for their contribution and wish them every success in their future endeavours.

### ANALYSIS OF LOANS

As at December 31st, 2024, a total of nine thousand, one hundred and twenty-eight (**9,128**) loans were granted representing a 2.6 % decrease in the number of loans approved the previous year. As seen in **Figure 1**, Consumer, Mortgage, Vehicle and Wishmaker loans remains the largest category of loans approved for 2024. These categories accounted for the bigger share as in previous years.

The total value of all loans approved for the year 2024 was \$75 Million representing a 4.6% increase over the preceding year. This year there was a decline in the number of loans but an increase in the monetary value.



Figure 1: Loans Approved for the year 2024

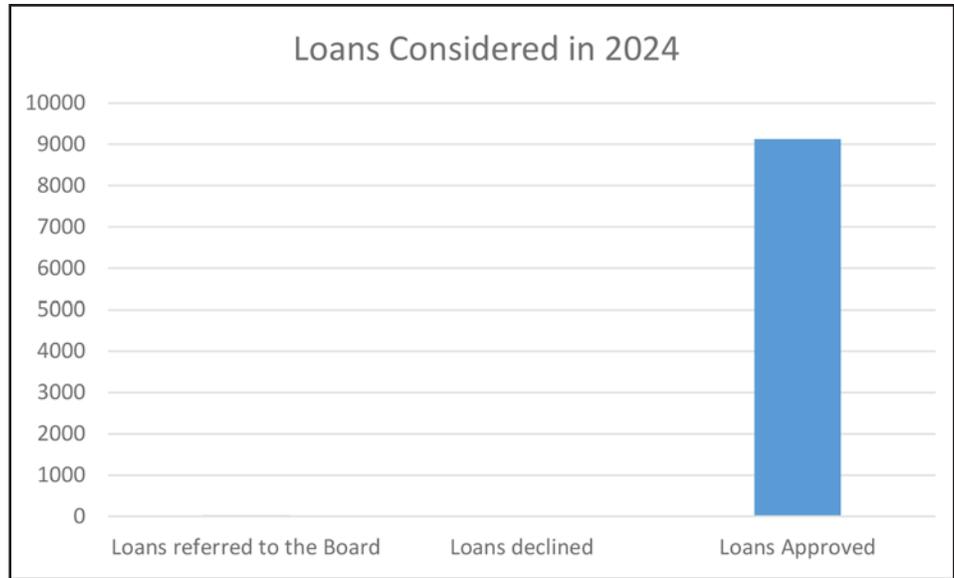
Twenty-three (23) loans amounting to \$2.9 million were referred to the Board of Directors for approval. Loans are sent to the Board for various reasons, primarily when a loan request falls outside of the prescribed policy, for example, when there is a shortfall in shares or when a member requests an extension of his or her repayment period.

Ninety-nine percent (99%) of all loans submitted to the Credit Committee were approved. One percent (1%) of loans submitted were either deferred or denied for various reasons such as insufficient security, inability to repay, a delinquent history or insufficient information (see **Figure 2**).

# \$2.9 M

## Referred to the Board of Directors for approval in 2024

**99%**  
of all loans submitted to the Credit Committee were approved



**Figure 2:** Loans considered for 2024

### DELINQUENT LOANS

Notwithstanding the growth rate, the Credit Union continues to experience challenges with its delinquent portfolio. Delinquency management remains a priority for our Credit Union, and as such, management continues to put measures in place to reduce the rate of delinquency. Although measures have been taken to stem the level of delinquency, an increase over the last year was recorded (**Table 1**).

The Credit Union remains committed to assisting all members who are currently facing challenges in meeting their monthly obligations due to their various circumstances. We urge members to continue financing their loans. Members are encouraged to make contact with their loan officer as soon as difficulties arise and continue to cooperate and communicate with the Credit Union during the process.

The Credit Committee commends those members who honour their borrowing agreements and who strive to be financially prudent.

TIME PERIOD	TOTAL DELINQUENT LOAN PORTFOLIO 2023	TOTAL DELINQUENT LOAN PORTFOLIO 2024
1 - 30 days	0	0
31 - 60 days	10	20
61 - 90 days	13	10
91 - 179 days	36	21
180 - 269 days	17	27
270 - 364 days	15	15
365 days & over	295	325
Over 12 Months		
<b>TOTAL</b>	<b>386</b>	<b>418</b>

**Table 1** showing Delinquent Loans

## CONCLUSION

The Credit Committee would like to acknowledge God for guidance and wisdom to carry out our duties efficiently and fairly during this period.

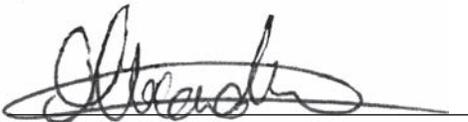
We wish to express our sincere gratitude to the Board of Directors, Management and staff of the Jannou Credit Union for their cooperation and support for the year. In particular, we express our heartfelt thanks and appreciation to our dedicated and hardworking staff of the Loans Department, led by the Loans Manager Mrs. Rita Alexander. Thank you to the Administrative team, spearheaded by Ms. Jacinta Jn. Charles, for providing a conducive working environment, which ensured a high level of output from the Committee.

Sincere thanks to the hardworking members of the committee for their continued commitment and dedication over the past year.

To our valued membership, thank you for choosing Jannou as your financial partner. Your commitment and your trust mean so much to us. We look forward to serving you in 2025 and beyond, as we continue to move mountains for you!



Ms. Shorna Denis



Mrs. Isa Alexander David



Mr. Ricardo Corsinie



Mr. Afwar Deterville



## EDUCATION COMMITTEE REPORT

### EMPOWERING MEMBERS, STRENGTHENING COMMUNITY: Jannou Credit Union Education Committee in Action

At Jannou Credit Union, knowledge is power. Guided by Policy 4, the Member Education Committee champions member education, promotes cooperative principles, supports staff development, and fosters community engagement. Simply put, a credit union thrives when its members understand how it works, its philosophy, and its goals—only then can they provide the leadership needed to guide the institution successfully.

In 2024, the Education Committee—comprising Aaron Charles, Erica Louis, Menassia Nelson, Elsa Mathurin, Karen Mathurin, and chaired by Joshua Vernor—dedicated the year to delivering a diverse range of programs designed to inform, engage, and empower members. From Volunteer and Nominee Orientations to practical sessions on the National Insurance Corporation and cybersecurity, every initiative was carefully crafted to equip members with the knowledge, skills,

and confidence needed to make informed decisions and actively contribute to Jannou’s mission.

### **VOLUNTEER ORIENTATION: Building Skills and Camaraderie**

From March 15th to 17th, 2024, Jannou Credit Union hosted its Volunteer Orientation at the Bel Jou Hotel. The program brought together newly elected and returning committee members to strengthen their understanding of the credit union’s operations and their roles within the Board, Credit, and Supervisory Committees. The weekend kicked off with a creative team-building activity, which encouraged collaboration, problem-solving, and camaraderie.

Core sessions covered the history of credit unions, Jannou’s products and services, compliance, anti-money laundering, evaluation of loans, financial statements, committee governance, and emotional intelligence. The hybrid mix of interactive workshops, expert-led discussions, and moments for reflection reinforced both professional skills and personal growth. Volunteers concluded the orientation reflecting on their learnings and completing feedback forms to guide future improvements. Beyond technical training, the weekend fostered stronger relationships, teamwork, and a shared sense of purpose among participants.

### **UNDERSTANDING YOUR NATIONAL INSURANCE: NIC and You**

On May 4th, 2024, members participated in a lively session titled “National Insurance Corporation (NIC) and You, the Member,” hosted on the ground floor of the credit union and accessible online. Mrs. Joele Auguste-Alexander from NIC guided attendees through the intricacies of the National Insurance system, explaining its protections, benefits, and eligibility requirements.

The hybrid format allowed members to join in-house or online, creating an inclusive and interactive learning environment. Ms. Joele answered questions ranging from contributions to claims processes, ensuring participants left with a clear understanding of how NIC impacts their financial security. The session empowered members to navigate social security confidently, highlighting Jannou’s commitment to strengthening both financial literacy and personal wellbeing.

### **NOMINEE ORIENTATION: Preparing Future Leaders**

On June 14th, 2024, the Education and Nominating Committees hosted a Nominee Orientation at Bel Jou Hotel for members seeking positions on the Board, Credit, and Supervisory Committees ahead of the Annual General Meeting. The orientation provided nominees with a deep dive into leadership roles, clearing misconceptions and providing practical guidance.

The program opened with a presentation by Education Committee Chairman Joshua Vernor on the history

of credit unions as people-powered, not-for-profit organizations. Board member Shervon Pierre discussed the pillars of corporate governance, while Compliance Officer Sarica St. Rose emphasized the importance of compliance and anti-money laundering measures. Afternoon sessions featured candid testimonials from current volunteers, offering nominees real-world insights into committee service. The day concluded with a vibrant Q&A session and a heartfelt vote of thanks, leaving participants informed, confident, and inspired to lead.

### **YOUR MONEY MAGAZINE: Informing and Engaging the Community**

September 2024 saw the release of Your Money Magazine, which addressed topics of importance to members, families, and the wider community. Highlights included practical cybersecurity tips to protect financial information, guidance for students transitioning from primary to secondary school, and recognition of the newest recipients of Jannou’s secondary school scholarships and bursaries.

The magazine also showcased volunteer and nominee orientation programs, reinforcing Jannou’s commitment to transparency, service, and leadership development. Features on internal auditing underscored the credit union’s dedication to accountability and prudent management of member funds. Through these efforts, Your Money Magazine strengthened financial literacy, youth development, and community empowerment.

### **CYBERSECURITY AWARENESS: Protecting Members in a Digital World**

On October 12th, 2024, Jannou hosted a cybersecurity session to help members safeguard personal and financial information. Facilitated by Joshua Vernor, the session highlighted the importance of layered security, practical risks such as “shoulder surfing,” and common threats like social engineering and phishing.

Members were guided on best practices, including creating strong passwords, enabling two-factor authentication, and using dedicated debit cards for online transactions. By combining real-life examples with actionable advice, the session left participants better equipped to recognize and respond to digital threats, ensuring safer financial interactions in today’s increasingly online environment.

### **CONCLUSION**

The year 2024 demonstrated the Education Committee’s commitment to empowering Jannou Credit Union members through learning, leadership development, and digital awareness. From volunteer and nominee orientations that strengthened governance knowledge, to sessions on NIC and cybersecurity that enhanced financial literacy and personal security, every initiative was designed to

equip members with knowledge and confidence.

These programs emphasized not only technical expertise but also collaboration, personal growth, and community engagement. Volunteers gained the skills to serve effectively on committees, while members were empowered to protect their financial information and make informed decisions about social security and other personal matters.

Through these efforts, the Education Committee has fostered a more informed, proactive, and united membership. By investing in education, leadership development, and digital awareness, Jannou Credit Union continues to uphold cooperative values, safeguard member interests, and build a foundation for sustainable growth and lasting community impact.

We therefore encourage all members to take full advantage of the programs hosted by the Education Committee. These activities are designed with **your financial growth and empowerment** in mind, while also strengthening your role in the democratic life of our credit union. With sessions offered in a hybrid format, you have the flexibility to join us in person or participate from the comfort of your home. The Committee urges you to make it a habit to visit our website and stay tuned for upcoming events and program offerings — your active participation is key to both your personal success and the continued growth of our cooperative.

Our website can be accessed **here**:



## ACTIVITIES HELD BY THE IN



# EDUCATION COMMITTEE 2024



Joshua Vernor

Aaron Charles



Erica Louis

Menaissa Nelson

Elsa Mathurin



Karen Mathurin



**JANNOU**  
**CREDIT UNION**

*Together we can move mountains*



# AUDITOR'S REPORT

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD.  
(TRADING AS JANNOU CREDIT UNION)**

Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Index to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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## INDEPENDENT AUDITOR'S REPORT

To The Members of the St. Lucia Civil Service Co-operative Credit Union Ltd.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **St. Lucia Civil Service Co-operative Credit Union Ltd** (the "Credit Union"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies. The financial statements for the year ended December 31, 2023, were audited by another auditor who expressed an unqualified opinion on the financial statements on November 1, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the provisions of the Co-operative Societies Act (the "Act").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in St. Lucia 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.

#### Other Information

Other information comprises the information included in the annual report but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT (CONT'D)

To The Members of the St. Lucia Civil Service Co-operative Credit Union Ltd.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



## INDEPENDENT AUDITOR'S REPORT (CONT'D)

To The Members of the St. Lucia Civil Service Co-operative Credit Union Ltd.

### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to be "R. M. K.", written in a cursive style.

Chartered Accountant  
Castries, Saint Lucia  
September 11, 2025

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Statement of Financial Position

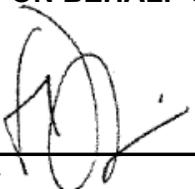
As at December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	2024 \$	2023 \$
<b>Assets</b>			
Cash and cash equivalents	6	93,240,857	87,815,439
Financial investments:			
Amortised cost	7	61,014,700	61,075,447
Fair value through other comprehensive income	7	914,769	885,004
Other receivables and other assets	8	546,753	446,203
Loans and advances to members	9	229,403,788	213,766,470
Property and equipment	10	5,414,309	5,477,902
<b>Total assets</b>		<b>390,535,176</b>	<b>369,466,465</b>
<b>Liabilities and Members' equity</b>			
<b>Liabilities</b>			
Other payables and accruals	11	6,373,459	3,826,207
Deposits from members	12	56,698,488	52,076,607
Withdrawable shares	13	259,814,432	245,465,570
<b>Total liabilities</b>		<b>322,886,379</b>	<b>301,368,384</b>
<b>Members' equity</b>			
Share capital	15	16,790,670	16,635,937
Statutory reserve	16	41,231,747	39,941,114
Education reserve	17	500,000	500,000
Development fund	18	538,156	538,156
Disaster fund		230,112	230,112
Funeral and burial benefits scheme	19	797,914	802,465
Fair value reserve	20	231,967	202,202
Retained earnings		7,328,231	9,248,095
<b>Total equity</b>		<b>67,648,797</b>	<b>68,098,081</b>
<b>Total liabilities and equity</b>		<b>390,535,176</b>	<b>369,466,465</b>

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

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS**

Director 

Director 

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Statement of Comprehensive Income  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

	Notes	2024 \$	2023 \$
<b>Income</b>			
Interest income on members' loans		18,961,502	17,869,478
Interest expense		<u>(5,918,497)</u>	<u>(5,493,436)</u>
<b>Net interest income</b>		<u>13,043,005</u>	<u>12,376,042</u>
<b>Other income</b>			
Investment income	21	2,020,681	2,039,583
Other operating income	22	<u>506,004</u>	<u>451,061</u>
		<u>2,526,685</u>	<u>2,490,644</u>
<b>Operating income</b>		<u>15,569,690</u>	<u>14,866,686</u>
<b>General and administrative expenses</b>			
Operating and administrative expenses	23	8,795,106	9,232,795
Impairment losses/(recoveries) on loans and advances to members		1,959,326	(1,114,161)
Direct loan recoveries		(68,648)	(84,010)
Impairment losses on financial investments		17,781	-
Loss on disposal of assets		<u>11,960</u>	<u>-</u>
		<u>10,715,525</u>	<u>8,034,624</u>
<b>Net income for the year</b>		4,854,165	6,832,062
<b>Other comprehensive income/(loss)</b>			
Fair value increase/(decrease) in investments at FVTOCI		<u>29,765</u>	<u>(70,236)</u>
<b>Total comprehensive income for the year</b>		<u>4,883,930</u>	<u>6,761,826</u>

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

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Statement of Changes in Members Equity  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

	Notes	Share Capital	Statutory Reserve	Education Reserve	Development Fund	Disaster Fund	Burial Benefits Scheme	Fair Value Reserve	Retained Earnings	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2023</b>		16,328,997	35,377,403	500,000	538,156	230,112	837,465	272,438	14,120,007	68,204,578
Shares issued	15	537,445	-	-	-	-	-	-	-	537,445
Shares withdrawn	15	(230,505)	-	-	-	-	-	-	-	(230,505)
Total comprehensive income for the year										
Allocations for - Statutory reserve	16		4,559,586	-	-	-	-	(70,236)	6,832,062	6,761,826
- Increase allocation	17		-	370,270	-	-	-	-	(370,270)	-
- Benefits paid	17		-	(370,270)	-	-	(35,000)	-	17	(405,253)
- Entrance fees	16		4,125	-	-	-	-	-	(3,994,640)	4,125
- Dividends	14		-	-	-	-	-	-	(2,779,495)	(3,994,640)
Patronage refund	14		-	-	-	-	-	-	(2,779,495)	(2,779,495)
<b>Balance as at December 31, 2023</b>		16,635,937	39,941,114	500,000	538,156	230,112	802,465	202,202	9,248,095	68,098,081
<b>Balance as at January 1, 2024</b>		16,635,937	39,941,114	500,000	538,156	230,112	802,465	202,202	9,248,095	68,098,081
Shares issued	15	627,761	-	-	-	-	-	-	-	627,761
Shares withdrawn	15	(473,028)	-	-	-	-	-	-	-	(473,028)
Total comprehensive income for the year										
Allocations for - Statutory reserve	16		1,286,283	-	-	-	-	29,765	4,854,165	4,883,930
- Increase allocation	17		-	298,113	-	-	-	-	(1,286,283)	-
- Benefits paid	17		-	(298,113)	-	-	(4,551)	-	(298,113)	-
- Entrance fees	16		4,350	-	-	-	-	-	5,665	(296,999)
- Dividends	14		-	-	-	-	-	-	-	4,350
Patronage refund	14		-	-	-	-	-	-	(2,878,289)	(2,878,289)
<b>Balance as at December 31, 2024</b>		16,790,670	41,231,747	500,000	538,156	230,112	797,914	231,967	7,328,231	67,648,797

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

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Statement of Cash Flows

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Net income for the year		4,854,165	6,832,062
<b>Adjustments for:</b>			
Depreciation	10	376,129	517,868
Provision for financial investment impairment loss	7	17,781	-
Provision for loan impairment loss/(recoveries)	9	1,959,326	(1,114,161)
Direct loan write-back		(68,648)	(84,010)
Loss on disposal of property, plant and equipment		11,960	-
Interest income on loans and advances to members		(18,961,502)	(17,869,478)
Investment income		(2,020,681)	(2,039,583)
Interest expense		5,918,497	5,493,436
<b>Operating loss before working capital changes</b>		<b>(7,912,973)</b>	<b>(8,263,866)</b>
(Increase)/decrease in other receivables and other assets		(100,550)	343,126
Increase in loans and advances to members		(15,159,306)	(16,471,754)
Increase in other payables and accruals		2,547,252	284,490
Increase in deposits from members		4,621,881	7,933,440
Increase in withdrawable shares		14,348,858	15,831,437
Entrance fees		4,350	4,125
<b>Cash used in operations</b>		<b>(1,650,488)</b>	<b>(339,002)</b>
Interest received from members'		16,592,811	15,502,530
Interest expense paid		(5,918,492)	(5,493,436)
<b>Net cash generated from operating activities</b>		<b>9,023,831</b>	<b>9,670,092</b>
<b>Cash flows from investing activities</b>			
Interest received on investments		1,907,854	2,162,390
Purchase of investment securities	7	(459,598)	(945,451)
Proceeds from sale of investments securities	7	615,391	1,096,773
Purchase of property and equipment	10	(324,496)	(471,851)
<b>Net cash generated from investing activities</b>		<b>1,739,151</b>	<b>1,841,861</b>
<b>Cash flows from financing activities</b>			
Decrease in share capital		154,733	306,940
Training expenses - Education Reserve		(298,113)	(370,270)
Gratuity adjustment		5,665	-
Benefits paid	16	(4,551)	(35,000)
Dividends paid		(2,878,289)	(3,994,640)
Patronage refund		(2,317,009)	(2,779,495)
<b>Net cash used in financing activities</b>		<b>(5,337,564)</b>	<b>(6,872,465)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,425,418</b>	<b>4,639,488</b>
<b>Cash and cash equivalents - beginning of the year</b>	<b>6</b>	<b>87,815,439</b>	<b>83,175,951</b>
<b>Cash and cash equivalents - end of the year</b>	<b>6</b>	<b>93,240,857</b>	<b>87,815,439</b>

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

# ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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## 1. Corporate Information

The **St. Lucia Civil Service Co-operative Credit Union Ltd.** (the “Credit Union”) is a co-operative society registered in St. Lucia as a Credit Union under the Co-operative Societies Ordinance, Cap 82 (the “former Act”) of the laws of St. Lucia (1957 revision) in November 1983. The former Act was repealed on August 27, 1999 and replaced by the Co-operative Societies Act No. 28 of 1999 (the “Act”) which came into effect on September 7, 1999. Section 241 of the Act deems the Credit Union, being duly registered under the former Act, to be registered under the Act.

Its principal activity is that of providing financial services and other benefits to its members.

The Credit Union’s registered office and principal place of business is situated on Corner of Jeremie, Chaussee and Trinity Church Road, Castries, Saint Lucia.

The financial statements were approved by the Board of Directors and authorized for issue on September 11, 2025.

## 2. Summary of material accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, and have been applied consistently by the Credit Union, unless otherwise stated.

### (a) Basis of preparation

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Critical accounting estimates may be made in determining impairment of financial assets as set out in Note 3.

The cash flows from operating activities are determined by using the indirect method. The net surplus is therefore adjusted by non-cash items, and all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received on investments is classified as investing activities and bank charges are classified as operating activities. The cash flows from investing and financing activities are determined by using the direct method. Management determines the classification of the cash flows into operating, investing and financing activities.

The Credit Union classifies its expenses by the nature of expense method.

### Basis of measurement

These financial statements have been prepared under the historical cost convention, except for fair value through other comprehensive income (FVTOCI) investments that are measured at fair value.

### (b) Foreign currency transactions

#### Functional and presentation currency

Items in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Eastern Caribbean dollars (“EC\$”), which is the Credit Union’s functional and presentation currency.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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**2. Summary of material accounting policies (cont'd)**

**(b) Foreign currency transactions (cont'd)**

**Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the EC\$ are translated at the rate of exchange ruling at the statement of financial position date. Non-monetary assets and liabilities and transactions denominated in currencies other than the EC\$ are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are recognized in the statement of comprehensive income.

**(c) New standards, amendments to standards and interpretations**

*(i) Amendments to standards effective in the 2024 financial year are as follows:*

A number of amendments to standards effective for annual periods beginning on or after January 1, 2024, have been adopted in these financial statements. Note: those amendments effective for annual periods beginning on or after January 1, 2024, which do not affect the Credit Union's financial statements have not been disclosed below.

- IAS 1, 'Presentation of Financial Statements' was amended to help companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Additional amendments clarify how covenants affect the classification of a liability and require additional disclosures.

The application of this amendment did not have a material impact on amounts reported in the Credit Union's financial statements.

- IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments: Disclosures' were amended to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

These amendments are applicable for annual periods beginning on or after January 1, 2024. It is not anticipated that the application of this amendment will have a material impact on disclosures in the Credit Union's financial statements.

- IFRS 16, 'Leases' was amended to allow a seller-lessee to recognise in profit or loss any gain or loss relating to the partial or full termination of a lease.

The application of this amendment did not have a material impact on the amounts reported in the Credit Union's financial statements.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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**2. Summary of material accounting policies (cont'd)**

**(c) New standards, amendments to standards and interpretations (cont'd)**

(ii) *Amendments to standards that are issued but not effective and have not been early adopted are as follows:*

- IAS 21, 'The Effects of Changes in Foreign Exchange Rates' was amended to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

This amendment is applicable for annual periods beginning on or after January 1, 2025. It is not anticipated that the application of this amendment will have a material impact on the amounts reported and the disclosures in the Credit Union's financial statements.

**(d) Financial assets**

The Credit Union classifies financial assets to the following IFRS 9 measurement categories:

- Debt instruments at amortized cost
- Equity instruments designated as measured at FVOCI

IFRS 9 classification is based on the business model in which a financial asset is managed and its contractual cash flows.

On initial recognition, financial assets are classified by the Credit Union as follows:

**Debt Instruments**

Debt instruments, including loans and debt securities, are classified and measured at amortized cost. Investments in debt instruments are measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL.

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

**Business model assessment**

Business model assessment involves determining how financial assets are managed in order to generate cash flow. The Credit Union's business model assessment is based on the following categories:

- *Hold to Collect* – The objective of the business model is to hold assets and collect contractual cash flows. Any sales of the asset are incidental to the objective of the model.
- *Hold to collect and sell* – both collecting contractual cash flows and sales are integral to achieving the objectives of the business model.

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### Business model assessment (cont'd)

- *Other Business model* – this business model is neither hold-to-collect nor hold-to-collect and sell. The Credit Union determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The model is not assessed on an instrument-by instrument-basis, but rather at a portfolio level and based on factors such as:
  - How the performance of the financial assets held within that business model are evaluated and reported to the Credit Union's management personnel.
  - The risks that affect the performance of the assets held within a business model (and in particular, the way those risks are managed).
  - The expected frequency, value and timing of sales activity.
  - The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching duration of the financial assets to the duration of the financial liabilities that are funding those assets or realising cash flows through the sale of the assets.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Credit Union's expectations, the Credit Union does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

##### Assessment of contractual cash flows

As a second step in the classification process the Credit Union assesses the contractual terms of the financial assets to identify whether they meet the sole payments of principal and interest (SPPI) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount). Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs as well as profit margin.

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### Assessment of contractual cash flows

##### Debt instruments measured at amortized cost

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

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

##### Equity instruments

All equity securities are measured at fair value. On initial recognition the Credit Union may make an irrevocable decision to present in OCI gains and losses from changes in fair value of certain equity instruments. When insufficient information is available to measure fair value, then the instrument is measured at cost when it represents the best estimate of fair value. When an equity instrument classified at FVOCI is sold the cumulative or loss recorded in OCI is not recycled to profit or loss. Dividends recorded from securities measured at FVOCI are recognized in profit or loss.

A financial instrument with a reliably measurable fair value can be designated at FVTPL (the fair value option) on its initial recognition even if the financial instrument was not acquired or incurred principally for the selling or repurchasing. The Credit Union has not designated any financial instruments as FVTPL on initial recognition.

##### Impairment of financial assets

##### Scope

The adoption of IFRS 9 has fundamentally changed the Credit Union's impairment model by replacing IAS 39's incurred loss approach with a forward looking three-stage expected credit loss (ECL) approach. As of January 1, 2021, the Credit Union has recorded the allowance for expected credit losses for the following categories of financial assets:

- Debt instruments measured at amortized cost; and
- Off-balance sheet loan commitments.

No impairment loss is recognized on equity instruments.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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**2. Summary of material accounting policies (cont'd)**

**(d) Financial assets (cont'd)**

**Impairment of financial assets (cont'd)**

**Expected credit loss impairment model**

The three stage ECL allowance model is based on the credit losses expected to arise over the life of the asset the lifetime expected credit loss (LTECL), unless there has been no significant increase or deterioration in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss (12m ECL). The 12m ECL is the portion of the LTECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both lifetime expected credit losses and 12 month expected credit losses are calculated on an individual basis but for purposes of determining the probability of default and loss given default financial assets are grouped according to common characteristics.

The three-stage approach applied by the Credit Union is as follows:

Stage 1: 12-months ECL

The Credit Union assesses ECLs on exposures where there has not been significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Credit Union recognises a provision on the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. Stage 1 loans include those instruments that are in arrears for 30 days or less and those facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: Lifetime ECL- not credit impaired

The Credit Union assesses ECLs on exposures where there has been significant increase in credit risk since initial recognition but are not credit impaired. This category includes loans which are over 30 days but less than 90 days in arrears. For these exposures, the Credit Union recognizes as a provision a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset).

Stage 3: Lifetime ECL- credit impaired

The Credit Union identifies, individually, ECLs on those exposures that are assessed as credit impaired based on whether one or more events that a detrimental effect on the estimated future cash flows of that asset have occurred. Loans that are overdue for 90 days or more are considered credit impaired. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

##### Measurement of ECL

ECL are a probability weighted estimate of credit losses. They are measured as follows:

- *Financial assets that are not credit-impaired at the reporting date*; as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and cash flows that the Credit Union expects to receive);
- *Financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *Undrawn loan commitment*: the present value of the difference between contractual cash flows that are due to the Credit Union if the commitment is drawn down and the cash flows that the Credit Union expects to receive.

The inputs used to estimate the expected credit losses are as follows:

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

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

###### Forward looking information

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

###### Macroeconomic factors

The standard also requires incorporation of macroeconomic factors in models for ECLs. In its models, the Credit Union conducted an assessment of a range of forward-looking economic information as possible inputs, such as GDP growth, unemployment rates and inflation. The Credit Union has incorporated GDP and unemployment rates for Saint Lucia in developing its forward-looking information.

The standard recognizes that the inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be used as temporary adjustments using expert credit judgement.

###### Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Credit Union considers both quantitative and qualitative information and analysis based on the Credit Union's historical experience and credit risk assessment. The Credit Union considers as a backstop that significant increase in credit risk occurs when an asset is more than 30 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECLs to 12-months.

###### Expected Life

For instruments in Stage 2 or 3, loss allowances reflect expected credit losses over the expected remaining life of the instrument. For most instruments, the expected life is limited to the remaining contractual life.

###### Presentation of allowance for ECL

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- Undrawn loan commitments and financial guarantees generally as a provision in other liabilities.

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

##### Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then the assessment is made of whether the financial asset should be derecognized in ECL and measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset is included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discontinued from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

##### Credit impaired financial assets

At each reporting date the Credit Union assesses whether financial assets carried at amortized cost are credit impaired (referred to as Stage 3 financial assets"). A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower;
- A breach of contract such as default or past due events;
- The restructuring of a loan or advance by the Credit Union on terms that the Credit Union would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - Adverse changes in the payment status of borrowers in the group; or
  - National or economic conditions that correlate with defaults on the assets in the group.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
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**2. Summary of material accounting policies (cont'd)**

**(d) Financial assets (cont'd)**

**Impairment of financial assets (cont'd)**

**Credit impaired financial assets (cont'd)**

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans that are overdue for 90 days or more are considered credit impaired.

**Definition of default**

The Credit Union considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- Significant financial difficulty of the borrower;
- Default or delinquency of principal and interest by a borrower;
- Restructuring of a loan or advance by the Credit Union on terms that the Credit Union would not normally consider;
- Measurable decrease in the estimated cash flows from the loan or the underlying assets that secure the loan; or
- The disappearance of an active market for a security because of financial difficulties.

The Credit Union considers that default has occurred and classifies the financial asset as credit impaired when it is more than 90 days past due.

**Write-offs**

The write-off of a financial asset is a derecognition event. Loans and related impairment losses are either written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, they are generally written off after receipt of any proceeds from the realization of collateral. In circumstances where the new realizable value on any collateral has been determined and there is no reasonable expectation of recovery, write-off may be earlier.

**(e) Cash and cash equivalents**

Cash comprise balances with less than three months' maturity from the date of acquisition and includes cash on hand and cash at bank. Cash is measured at amortized cost.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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**2. Summary of material accounting policies (cont'd)**

**(f) Property and equipment**

Items of property and equipment except for land are recorded initially at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Land is measured at cost. Cost includes expenditures that are directly attributable to the acquisition of the assets. Purchased software that is integral to the functionality of related equipment is capitalized as cost of that equipment. Subsequent expenditure is capitalized when it will result in future economic benefits to the Credit Union.

Depreciation is calculated on the straight-line basis, so as to write down the cost of property, plant and equipment to their residual values, over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows: -

<b>Assets</b>	<b>Estimated Useful Lives</b>
Freehold buildings	50 years
Leasehold improvements	5 years
Furniture and equipment	5 - 10 years

Gains or losses arising on the disposal or retirement of an item of property and equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income.

**(g) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements  
For the Year Ended December 31, 2024  
(Expressed in Eastern Caribbean Dollars)

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**2. Summary of material accounting policies (cont'd)**

**(h) Financial liabilities**

The Credit Union classifies its financial liabilities as Other Financial Liabilities. This classification pertains to financial liabilities that are not held for trading or not designated as at fair value through profit or loss upon the inception of the liability. Included in this category are liabilities arising from operations or borrowings.

The financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest rate method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs. Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act.

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced, or formally agreed with the supplier, including amounts due to employees.

The Credit Union recognizes a provision if a present obligation has arisen as a result of a past event, payment is probable, and the amount can be reliably measured. The amount recognized is the best estimate of the expenditure required to settle the present obligation at financial reporting date, that is, the amount the Credit Union would rationally pay to settle the obligation to a third party.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognized as finance cost.

The Credit Union's other payables and accruals, deposit from members and withdrawable shares are classified as other financial liabilities.

**(i) Offsetting financial instruments**

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

Pursuant to Section 109 of the 2001 Act the Credit Union has a legally enforceable right to offset members' deposits against any related loan balances that are over 90 days overdue.

**(j) Members' equity**

Share Capital is determined using the nominal value of shares that have been issued.

Reserves are set aside by the Credit Union whereby allocations are transferred from Retained Earnings as necessary.

Retained earnings include all current and prior period results of operations as disclosed in the Statement of Comprehensive Income.

## ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

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### 2. Summary of material accounting policies (cont'd)

#### (k) Interest income and expenses

Interest income and expenses are recognized in the Statement of Comprehensive Income for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

#### (l) Fees and other revenue

Fees and other revenue are recognized on an accrual basis when the related service has been provided, except for interest on funds placed with the central financing facility of the St. Lucia Co-operative League that is recognized on a cash basis.

Income from operating leases is recognized on the straight-line basis over the term of the lease.

#### (m) Expenses

Expenses are recognized in the Statement of Comprehensive Income when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be reliably measured. Expenses are recognized: on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the Statement of Financial Position as an asset.

Expenses in the Statement of Comprehensive Income are presented using the nature of expense method. These are costs incurred that are associated with the premium revenue and costs attributable to administrative and other business activities of the Credit Union.

#### (n) Leases

The Credit Union is a lessee

*Short-term Leases and Leases of Low-value Assets* – The Credit Union has elected to account for low-value assets and short-term leases (defined as leases with a lease term of 12 months or less) using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

#### (o) Income tax

The Credit Union is exempt from income tax under Section 25(1)(q) of the Income Tax Act, Cap 15.02 of the revised laws of St. Lucia.

#### (p) Dividend distributions

Dividend distributions to the Credit Union's members are recognized as a liability in the Credit Union's financial statements in the period in which the dividends are approved by the members.

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**2. Summary of material accounting policies (cont'd)**

**(q) Related parties**

Parties are considered related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Individuals, associates or companies that directly or indirectly control or are controlled by or under common control are considered related parties. The key management personnel of the Credit Union are also considered to be related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely legal form. Transactions between related parties are accounted for at arm's-length prices or terms similar to those offered to non-related entities in an economically comparable market.

**(r) Provisions**

Provisions are recognized when the Credit Union 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.

**(s) Contingencies**

Contingent liabilities represent possible obligations and are disclosed in the financial statements unless the possibility of the outflow of resources embodying the economic benefit is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

**(t) Subsequent events**

Post year-end events that provide additional information about the Credit Union's position at the reporting date (adjusting events) are reflected in the Credit Union's financial statements. Material post year-end events which are not adjusting events are disclosed.

**(u) Comparatives**

Where necessary, comparatives have been adjusted to conform with changes in the presentation in the current year.

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### 3. Critical accounting judgments, estimates and assumptions

The Credit Union makes certain judgments, estimates and assumptions regarding the future. Judgments, estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the succeeding pages.

#### Judgments

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

##### *Classification of financial instruments*

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

The key assumptions concerning the future and other key sources of estimation at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Fair value of financial instruments*

The Credit Union carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Credit Union utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would affect profit or loss and equity.

#### Estimates and assumptions

The fair values of financial assets and liabilities as at December 31, 2023 and 2024 are disclosed in Note 4(d).

##### *Allowance for impairment on loans*

##### *Expected credit losses*

Establishing the criteria for determining whether credit risk on the financial asset has increase significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of the method used to measure ECL.

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### 3. Critical accounting judgments, estimates and assumptions (cont'd)

#### Estimates and assumptions (cont'd)

##### *Useful lives of property and equipment*

The Credit Union estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of each asset are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of the assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.

The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property, plant and equipment would increase recorded cost of sales and operating expenses and decrease non-current assets.

There were no changes in the estimated useful lives of property and equipment in 2023 and 2024.

### 4. Financial risk management

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

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

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

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**4. Financial risk management (cont'd)**

**(a) Credit risk**

Credit risk is the exposure that the counterparty to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Credit Union.

Credit risk from financial assets is minimized through advancing loans only after careful assessment of the borrower, obtaining collateral before advancing loans, and placing deposits with financial institutions with a strong capital base. The risk accepted in relation to one borrower is restricted to 10% of the shareholder's equity. Exposure to credit risk is also managed in part by obtaining collateral and guarantees for loans receivable. The collateral may consist of real estate, member deposits and shares, equipment, or vehicles.

The maximum exposure to credit risk before collateral held or other credit enhancements are as follows:

**Maximum exposure to credit risk**

	Notes	2024 \$	2023 \$
<b>Credit risk exposure relating to on-statement of financial statement item:</b>			
Cash at bank	6	91,714,286	86,789,833
Financial investments	7	61,929,469	61,960,451
Other receivables and assets	8	546,753	446,203
Loans and advances to members	9	229,403,788	213,766,470
		<u>383,594,296</u>	<u>362,962,957</u>
<b>Credit risk exposure relating to off-statement of financial position items:</b>			
Loan commitments		<u>10,116,171</u>	<u>6,677,461</u>
		<u>393,710,467</u>	<u>369,640,418</u>

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**4. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

**Maximum exposure to credit risk (cont'd)**

Credit risk in respect of loans and advances is limited as this balance is shown net of impairment losses on loans and advances. The maximum exposure to credit risk for loans and advances to members at the reporting date by category was: -

	<b>2024</b>	2023
	\$	\$
Consumer loans/other	<b>94,575,905</b>	81,097,680
Mortgage and real estate	<b>89,301,744</b>	81,031,034
Vehicles	<b>18,354,530</b>	17,607,677
Christmas wish maker	<b>13,058,582</b>	13,887,771
Renovations	<b>7,421,040</b>	8,257,059
Education	<b>5,930,467</b>	6,767,477
Debt consolidation	<b>5,325,585</b>	6,374,359
Social	<b>2,845,014</b>	3,758,548
Refinancing	<b>893,331</b>	824,763
Medical	<b>613,743</b>	1,070,621
Insurance	<b>169,752</b>	371,711
	<b><u>238,489,693</u></b>	<u>221,048,700</u>

*Loans and advances to members*

Loans and advances to members are summarized as follows:

	<b>2024</b>	2023
	\$	\$
Neither past due nor impaired	<b>225,069,207</b>	206,914,942
Past due but not impaired	<b>1,804,503</b>	3,290,142
Impaired but not deemed total loss	<b>2,926,040</b>	2,190,594
Impaired	<b><u>9,878,428</u></b>	<u>9,837,274</u>
Gross	<b>239,678,178</b>	222,232,952
Allowance for impairment losses	<b><u>(10,274,390)</u></b>	<u>(8,466,482)</u>
Net	<b><u>229,403,788</u></b>	<u>213,766,470</u>

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**4. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

*Loans and advances to members (cont'd)*

Loans and advances to members are summarized as follows:

	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
<b>2024</b>				
Gross	226,665,261	700,118	12,312,798	239,678,177
Less allowance for impairment on loans and advances	(2,003,733)	(72,847)	(8,197,810)	(10,274,390)
	<u>224,661,528</u>	<u>627,271</u>	<u>4,114,988</u>	<u>229,403,787</u>
<b>2023</b>				
Gross	210,872,838	1,829,603	9,530,512	222,232,953
Less allowance for impairment on loans and advances	(1,856,487)	(406,710)	(6,203,286)	(8,466,483)
	<u>209,016,351</u>	<u>1,422,893</u>	<u>3,327,226</u>	<u>213,766,470</u>

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**4. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

*Loans and advances to members past due but not impaired*

Loans up to 90 days past due are not considered impaired unless information is available to indicate otherwise. Therefore, the gross amount of loans and advances to members that were past due but not impaired were as follows:

	<b>2024</b>	2023
	<b>\$</b>	\$
Pat due up to 30 days	-	100,274
Past due 31 - 60 days	<b>1,021,346</b>	2,278,697
Past due 61 - 90 days	<b>783,157</b>	836,235
	<b>1,804,503</b>	3,215,206
Net	<b>1,804,503</b>	3,215,206

*Loans and advances to members individually impaired*

The table below shows gross amount of individually impaired loans and advances to members before taking into consideration the cash flows from collateral held.

	<b>2024</b>	2023
	<b>\$</b>	\$
<b>Individually impaired loans</b>		
Stage 3	<b>12,804,468</b>	11,670,590

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**4. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

*Loans and advances to members individually impaired (cont'd)*

The table below shows the individually impaired loans and advances to members before taking into consideration the cash flows from collateral held.

The breakdown of the gross amount of individually impaired loans and advances by class are as follows:

	Manufacturing and business \$	Personal \$	Education \$	Mortgage \$	Total \$
<b>As at December 31, 2024</b>	<b>226,897</b>	<b>5,658,269</b>	<b>702,262</b>	<b>6,217,040</b>	<b>12,804,468</b>
Individually impaired loans					
<b>As at December 31, 2023</b>	<b>231,622</b>	<b>5,293,819</b>	<b>699,088</b>	<b>5,446,061</b>	<b>11,670,590</b>
Individually impaired loans					

Interest is not accrued on impaired financial assets. The total fair value of collaterals pledged for the above individually impaired loans and advances to members amounted to \$6,204,309 (2023 - \$6,677,461).

*Reposessed assets*

The Credit Union may foreclose on overdue loans by reposessing the pledged asset. The pledged asset may consist of real estate, equipment or vehicles which the Credit Union will seek to dispose of by sale. In some instances, the Credit Union may provide re-financing. There are no reposessed assets for the year ended December 31, 2024.

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**4. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

*Credit quality per class of financial assets (Cont'd)*

The table below presents an analysis of debts securities like bond, deposits, treasury bills and other eligible bills by rating agency designation at December 31, 2023 and 2024:

	Receivables - Bonds \$	Receivables - Deposits \$	Receivables - Treasury Bills \$	Total \$
<b>As t December 31, 2024</b>				
Cari BBB- to Cari A- Unrated	21,727,908	-	17,746,116	39,474,024
	-	21,217,038	-	21,217,038
<b>Total</b>	<b>21,727,908</b>	<b>21,217,038</b>	<b>17,746,116</b>	<b>60,691,062</b>
<b>As t December 31, 2023</b>				
Cari BBB- to Cari A- Unrated	22,343,299	-	17,592,263	39,935,562
	-	20,911,292	-	20,911,292
<b>Total</b>	<b>22,343,299</b>	<b>20,911,292</b>	<b>17,592,263</b>	<b>60,846,854</b>

**(b) Liquidity risk**

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

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

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**4. Financial risk management (cont'd)**

**(b) Liquidity risk**

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

Management undertakes continuous review of cash inflows and outflows and seeks to maintain a loans-to-savings ratio not exceeding 80%. For the purpose of this ratio savings include deposits from members and shareholder balances.

The table below presents the cash flows payable by the Credit Union for financial liabilities by remaining contractual maturity dates at the date of the financial statements. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Credit Union manages the inherent liquidity risk based on expected undiscounted cashflows.

Notes	Carrying amount \$	Contractual Cash Flows \$	6 months or less \$	6 - 12 Months \$	1 -2 Years \$	2 - 5 Years \$	More than 5 years \$
<b>As t December 31, 2024</b>							
11	6,373,460	6,051,865	6,051,865	-	-	-	-
12	56,698,488	56,698,488	56,698,488	-	-	-	-
	<b>259,814,432</b>	<b>259,814,432</b>	<b>259,814,432</b>	-	-	-	-
	<b>322,886,380</b>	<b>322,564,785</b>	<b>322,564,785</b>	-	-	-	-
<b>As t December 31, 2023</b>							
11	3,826,207	3,656,030	3,656,030	-	-	-	-
12	52,076,607	52,076,607	52,076,607	-	-	-	-
	<b>245,465,569</b>	<b>245,465,569</b>	<b>245,465,569</b>	-	-	-	-
	<b>301,368,383</b>	<b>301,198,206</b>	<b>301,198,206</b>	-	-	-	-

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**4. Financial risk management (cont'd)**

**(c) Interest rate risk**

The Credit Union is exposed to interest rate risk, which arises when a change in market interest rate affects the current or future yields of financial assets and financial liabilities. The occurrence of an increase in interest rates on financial liabilities may result in financial loss to the Credit Union.

Interest on loans and advances to members and deposits from members is fixed to maturity.

The table below summarises the exposures to interest rate risks of the Credit Union's financial assets and financial liabilities. Amounts are stated at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates.

	Immediately Rate Sensitive \$	1 - 3 Months \$	3 -12 Months \$	Greater than 12 months \$	Non-rate Sensitive \$	Total \$
<b>As at December 31, 2024</b>						
<b>Financial assets</b>						
Cash at bank	91,714,286	-	-	-	-	91,714,286
Financial investments	-	5,646,408	39,634,744	15,409,910	1,513,864	62,204,926
Other receivables and other assets	-	-	-	-	546,753	546,753
Loans and advances to members	-	13,661,900	7,152,559	217,679,124	1,184,595	239,678,178
	<b>91,714,286</b>	<b>19,308,308</b>	<b>46,787,303</b>	<b>233,089,034</b>	<b>3,245,212</b>	<b>394,144,143</b>

**Financial liabilities**

Other payables and accruals

Deposits from members

Withdrawable shares

	-	-	-	-	-	-
	-	-	-	-	(6,373,459)	(6,373,459)
	(56,698,488)	-	-	-	-	(56,698,488)
	(259,814,428)	-	-	-	-	(259,814,428)
	<b>(316,512,916)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,373,459)</b>	<b>(322,886,375)</b>
	<b>(224,798,630)</b>	<b>19,308,308</b>	<b>46,787,303</b>	<b>233,089,034</b>	<b>(3,128,247)</b>	<b>71,257,768</b>

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**4. Financial risk management (cont'd)**  
**(c) Interest rate risk (cont'd)**

	Immediately Rate Sensitive \$	1 - 3 Months \$	3 - 12 Months \$	Greater than 12 months \$	Non-rate Sensitive \$	Total \$
<b>As at December 31, 2023</b>						
<b>Financial assets</b>						
Cash at bank	86,789,833	-	-	-	-	86,789,833
Financial investments	-	2,791,431	40,572,010	17,195,974	1,471,273	62,030,688
Other receivables and other assets	-	-	-	-	446,204	446,204
Loans and advances to members	-	13,705,159	6,574,975	200,768,565	1,184,254	222,232,953
	86,789,833	16,496,590	47,146,985	217,964,539	3,101,731	371,499,678
<b>Financial liabilities</b>						
Other payables and accruals	-	-	-	-	(3,826,207)	(3,826,207)
Deposits from members	(52,076,607)	-	-	-	-	(52,076,607)
Withdrawable shares	(245,465,569)	-	-	-	-	(245,465,569)
	(297,542,176)	-	-	-	(3,826,207)	(301,368,383)
	(210,752,343)	16,496,590	47,146,985	217,964,539	(724,476)	70,131,295

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**4. Financial risk management (cont'd)**

**(c) Interest rate risk (cont'd)**

At the reporting date, the carrying values of the Credit Union's interest-bearing, fixed-rate financial instruments were: -

	<b>Notes</b>	<b>2024</b> \$	2023 \$
<b>Financial assets</b>			
Financial investments	<b>7</b>	<b>61,014,700</b>	61,075,447
Loans and advances to members	<b>9</b>	<b>238,493,583</b>	221,048,699
		<b>299,508,283</b>	282,124,146
<b>Financial liabilities</b>			
Deposits from members	<b>12</b>	<b>56,698,488</b>	52,076,607
Withdrawable shares	<b>13</b>	<b>259,814,432</b>	245,465,570
		<b>316,512,920</b>	297,542,177

The table below summarizes the interest rates on financial assets and liabilities held at the reporting date.

	<b>2024</b> \$	2023 \$
<b>Financial assets</b>		
Cash	<b>0.25</b>	0.25
Financial investments	<b>1.25 - 6.75</b>	1.25 - 6.95
Loans and advances to members	<b>5.0 - 14.00</b>	5.0 - 14.00
<b>Financial liabilities</b>		
Deposits from members	<b>2.00</b>	2.00
Withdrawal shares	<b>2.00</b>	2.00

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**4. Financial risk management (cont'd)**

**(c) Interest rate risk (cont'd)**

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate, with all other variables held constant, of the Credit Union's profit and net assets.

	Change in interest rate	Effect on profit before tax	Effect on net assets
<u>2024</u>			
Cash at bank	±0.50%-	±458,574	±458,574
Investment securities	±0.50%-	±306,600	±306,600
Loans and advances to members	±0.50%-	±1,192,468	±1,192,468
Members deposits	±0.50%-	±283,492	±283,492
<u>2023</u>			
Cash at bank	±0.50%-	±433,949	±433,949
Investment securities	±0.50%-	±306,814	±306,814
Loans and advances to members	±0.50%-	±1,105,243	±1,105,243
Members deposits	±0.50%-	±260,383	±260,383

**(d) Fair value hierarchy**

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable willing parties who are under no compulsion to act and is best evidenced by a quoted market value if one exists. The following methods and assumptions were used to estimate the fair value of financial instruments.

The fair values of cash resources, accounts receivable and accounts payable, members' deposits, and other short-term instruments are assumed to approximate their carrying amounts due to their short-term nature. The fair value of off statement of financial position commitments are also assumed to approximate the fair value due to their short-term nature.

*Investment securities*

Assets classified as available for sale are at fair value based on market prices or broker price quotations. For unlisted securities, fair value is estimated on their cost as the amounts are immaterial. For investment securities classified as loans and receivables fair value is estimated using discounted cash flows.

*Loans and Advances to Members*

Loans and advances are net of their provision for impairment. The estimated fair values of loans and advances represent the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

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**4. Financial risk management (cont'd)**  
**(d) Fair value hierarchy (cont'd)**

*Fair Values of Financial Assets and liabilities*

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at December 31, 2024</b>				
<b>Financial assets measured at fair value</b>				
Securities available-for-sale - Listed	-	148,460	-	148,460
Securities available-for-sale - Unlisted	-	-	766,309	766,309
	-	148,460	766,309	914,769
<b>Financials assets for which fair value are disclosed</b>				
Securities - financial investments	-	-	59,617,613	59,617,613
Loans and advances to customers	-	-	191,308,168	191,308,168
	-	-	250,925,781	250,925,781
<b>As at December 31, 2023</b>				
<b>Financial assets measured at fair value</b>				
Securities available-for-sale - Listed	-	118,695	-	118,695
Securities available-for-sale - Unlisted	-	-	766,309	766,309
	-	118,695	766,309	885,004
<b>Financials assets for which fair value are disclosed</b>				
Securities - financial investments	-	-	60,883,922	60,883,922
Loans and advances to customers	-	-	198,719,309	198,719,309
	-	-	259,603,231	259,603,231

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

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**4. Financial risk management (cont'd)**

**(d) Fair value hierarchy (cont'd)**

The fair value of financial instruments with quoted prices in an active market are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available. If all significant inputs required to fair value an instrument are observable, the instrument is Level 2.

If one or more significant inputs is not based on observable market data, the instrument is included in Level 3.

The table below summarizes the carrying amounts and fair values of those financial assets not presented on the Credit Union's statement of financial position at their fair value.

	Carrying amount		Fair value	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Investment securities</b>				
Financial investments	<b>61,014,700</b>	61,075,447	<b>59,617,613</b>	60,883,992
<b>Financial liabilities</b>				
Loans and advances to members	<b>238,489,693</b>	221,048,699	<b>191,308,168</b>	198,719,309

The carrying amounts of all financial liabilities are assumed to approximate their fair values. There were no transfers between levels in the fair value hierarchy during the year.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

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**5. Capital risk management**

The Credit Union's objectives when managing capital are:-

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

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

Section 119 (3) of the Co-operative Societies Act Cap 12.06 requires the Credit Union to maintain statutory and other reserves at not less than 10% of its liabilities. The Credit Union is in compliance with the requirement as at December 31, 2024.

Capital adequacy is monitored quarterly using the PEARLS ratios prescribed by the World Council of Credit Unions for determining capital adequacy and which has been adopted by the Financial Services Regulatory Authority (FSRA). PEARLS require that each Credit Union maintain minimum of 10% total assets as its capital base. As at year end the minimum capital required was \$39,050,541 (2023 - \$36,946,647). The regulatory capital is divided into two levels: -

- Institutional Capital: Share Capital, Statutory Capital, Retained Earnings.
- Transitional Capital: Education Fund, Development Fund, Disaster Fund, Funeral and Burial Benefits Scheme and Fair Value Reserve.

	Notes	2024 \$	2023 \$
<b>Institutional capital</b>			
Share capital	15	16,790,670	16,635,937
Retained earnings		7,328,231	9,248,095
Statutory reserve	16	41,231,747	39,941,114
<b>Total institutional capital</b>		<b>65,350,648</b>	65,825,146
<b>Transitional capital</b>			
Education reserve	17	500,000	500,000
Development fund	18	538,156	538,156
Disaster fund		230,112	230,112
Funeral and burial benefits scheme	19	797,914	802,465
Fair value reserve	20	231,967	202,202
<b>Total transitional fund</b>		<b>2,298,149</b>	2,272,935
<b>Total regulatory capital</b>		<b>67,648,797</b>	68,098,081

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

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**5. Capital risk management (cont'd)**

The risk-weighted assets are measured by an estimation of market, credit, interest, and other risk associated with each asset and with due consideration to the collateral offered. In addition, management, and Board of Directors monitor movements in asset levels on a monthly basis.

The Co-operative was in compliance with this requirement at year-end.

**6. Cash and cash equivalents**

	<b>2024</b>	2023
	<b>\$</b>	\$
Cash on hand	<b>1,526,571</b>	1,025,606
Cash at bank	<b>91,714,286</b>	86,789,833
	<b>93,240,857</b>	87,815,439

For the purposes of the Statement of Cash Flows, cash includes fixed deposits which are held to meet the liquidity requirements under Section 119 (3) of the Co-operative Societies Act Cap 12.06 of the revised laws of St. Lucia.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

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**7. Financial investments**

	2024		2023	
	Cost	Carrying Value	Cost	Carrying Value
	\$	\$	\$	\$
<b><u>Fair value through other comprehensive income (FVOCI):</u></b>				
<b>Listed</b>				
- Eastern Caribbean Financial Holding Limited 20,452 ordinary shares at \$5.00 (2023 - \$3.75)	<b>204,520</b>	<b>102,260</b>	204,520	76,695
- St. Lucia Electricity Services Ltd. 2,100 ordinary shares at \$22.00 (2023 - \$20.00)	<b>40,000</b>	<b>46,200</b>	40,000	42,000
<b>Unlisted</b>				
- Eastern Caribbean Home Mortgage Bank 1,642 ordinary shares at \$130.14 (2023 - \$130.14)	<b>250,180</b>	<b>213,690</b>	250,180	213,690
- 1st National Bank St. Lucia Limited 33,820 ordinary shares at \$16.34 (2023 - 33,820 at \$16.34)	<b>305,000</b>	<b>552,619</b>	305,000	552,619
<b>Total FVOCI Investments</b>		<b>914,769</b>	-	885,004
			<b>2024</b>	<b>2023</b>
			\$	\$
<b><u>Amortized cost</u></b>				
St. Lucia Government Bonds		<b>9,265,908</b>	9,881,299	
St. Lucia Government Treasury Bills		<b>1,609,120</b>	1,609,120	
St. Lucia Government Treasury Note		<b>5,000,000</b>	5,000,000	
Eastern Caribbean Home Mortgage Bank Bond		<b>12,462,000</b>	12,462,000	
		<b>28,337,028</b>	28,952,419	
<b>Repurchase agreements</b>				
First Citizens Investments Bonds		<b>11,136,996</b>	10,983,143	
<b>Fixed Deposits</b>				
1st National Bank St. Lucia Limited		<b>16,953,826</b>	16,700,713	
Bank of Saint Lucia Limited		<b>4,263,212</b>	4,210,580	
		<b>21,217,038</b>	20,911,293	
<b>Interest Receivable</b>		<b>628,860</b>	516,033	
<b>Total amortized cost investments</b>		<b>61,319,922</b>	61,362,888	
<b>Less allowance for Expected Credit Losses</b>		<b>(305,222)</b>	(287,441)	
		<b>61,014,700</b>	61,075,447	
<b>Total financial investments</b>		<b>61,929,469</b>	61,960,451	

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**7. Financial investments (cont'd)**

The movement on financial investments amortized cost for the year was as follows:

	2024	2023
	\$	\$
Balance - beginning of the year	60,846,855	60,998,175
Disposals during the year	(615,391)	(580,739)
Additions during the year	459,598	429,419
Interest receivable	628,860	516,033
	<b>61,319,922</b>	61,362,888
Less: Allowance for Expected Credit Losses	(305,222)	(287,441)
<b>Balance - at end of the year</b>	<b>61,014,700</b>	61,075,447

The movement in Expected Credit Loss allowance is as follows:

	2024	2023
	\$	\$
At beginning of the year	287,441	287,441
Impairment loss for the year	17,781	-
<b>At end of the year</b>	<b>305,222</b>	287,441

**8. Other receivables and other assets**

	2024	2023
	\$	\$
Other receivables and other assets	735,217	634,667
Allowance for impairment	(188,464)	(188,464)
	<b>546,753</b>	446,203

The movement in the allowance for impairment of other receivable and other assets are as follows:

	2024	2023
	\$	\$
At beginning of the year	188,464	188,554
Write-back of impairment	-	(90)
<b>At end of the year</b>	<b>188,464</b>	188,464

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**9. Loans and advances to members**

	<b>2024</b>	2023
	<b>\$</b>	\$
Loans	<b>140,586,472</b>	133,691,056
Mortgages	<b>97,907,111</b>	87,357,643
	<b>238,493,583</b>	221,048,699
Interest receivables	<b>1,184,595</b>	1,184,253
	<b>239,678,178</b>	222,232,952
Allowance for impairment	<b>(10,274,390)</b>	(8,466,482)
	<b>229,403,788</b>	213,766,470
<b>Movement on allowance for impairment</b>		
Balance - beginning of the year	<b>8,466,482</b>	9,750,820
Impairment loss/(recoveries)	<b>1,807,908</b>	(1,284,338)
<b>Balance - end of the year</b>	<b>10,274,390</b>	8,466,482

The impairment loss/(recoveries) for the year consist of the following:

	<b>2024</b>	2023
	<b>\$</b>	\$
Current year impairment expense/(write-back) on loans and advances	<b>1,807,908</b>	(1,284,338)
Impairment expense for loans approved and not disbursed	<b>151,418</b>	170,177
	<b>1,959,326</b>	(1,114,161)
Recoveries	<b>(68,648)</b>	(84,010)
Total impairment loss/(recoveries)	<b>1,890,678</b>	(1,198,171)

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**9. Loans and advances to members (cont'd)**

A breakdown of the staging of advances and the related ECLs for loans and advances is illustrated below:-

	Stage 1 Provision 12 month ECL performing \$	Stage 2 Provision Lifetime ECL performing \$	Stage 3 Provision Lifetime ECL Credit impaired \$	Total \$
<b>Expected credit loss allowance as at January 1, 2023</b>	3,113,956	337,110	6,299,754	9,750,820
Credit loss expense/(recovery)	(1,257,469)	69,599	(96,468)	(1,284,338)
<b>Expected credit loss allowance as at December 31, 2023</b>	1,856,487	406,709	6,203,286	8,466,482
Expected credit loss/(recoveries)	147,246	(333,862)	1,994,524	1,807,908
<b>Expected credit loss allowance as at December 31, 2024</b>	2,003,733	72,847	8,197,810	10,274,390

Regulation 30 (1) of the Co-operatives Societies Act-Provisioning requirements is as follows:

<b>Overdue Loans</b>	<b>Delinquent Loans</b>	<b>Collateral</b>	<b>Net Loans Delinquent</b>	<b>Percentage of Outstanding loans balances</b>
	\$	\$	\$	
<b>2024</b>				
Less than 3 months	1,804,503	2,861,936	(1,057,433)	0%
3 months < 6 months	1,253,815	885,465	368,350	29%
6 months < 9 months	1,375,179	565,621	809,558	59%
9 months < 1 year	297,045	73,340	223,705	75%
1 year and over	9,878,428	4,679,884	5,198,544	53%
<b>Totals</b>	<b>14,608,970</b>	<b>9,066,246</b>	<b>5,542,724</b>	

<b>2023</b>				
Less than 3 months	3,215,206	3,557,095	(341,889)	0%
3 months < 6 months	1,080,011	708,682	371,329	34%
6 months < 9 months	646,970	297,434	349,536	54%
9 months < 1 year	335,422	148,548	186,874	56%
1 year and over	9,608,187	5,389,554	4,218,633	44%
<b>Totals</b>	<b>14,885,796</b>	<b>10,101,313</b>	<b>4,784,483</b>	

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**9. Loans and advances to members (cont'd)**

	<b>2024</b>	<b>2023</b>	<b>Loss</b>
	<b>Provision</b>	<b>Provision</b>	<b>Exposure %</b>
<b>Less than 3 months</b>	-	-	<b>0%</b>
3 months < 6 months	<b>92,087</b>	92,832	25%
6 months < 9 months	<b>404,779</b>	174,768	50%
9 months < 1 year	<b>223,705</b>	140,156	75%
1 year and over	<b>5,198,544</b>	4,218,633	100%
<b>Totals</b>	<b>5,919,115</b>	4,626,389	

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**10. Property and equipment**

	Land	Freehold Buildings	Leashold Improvements	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
<b>As at December 31, 2022</b>					
Cost/valuation	3,218,986	2,062,415	292,176	3,234,688	8,808,265
Accumulated depreciation	-	(566,590)	(94,984)	(2,622,772)	(3,284,346)
<b>Net book value</b>	<b>3,218,986</b>	<b>1,495,825</b>	<b>197,192</b>	<b>611,916</b>	<b>5,523,919</b>
<b>For the year ended December 31, 2023</b>					
Opening net book value	3,218,986	1,495,825	197,192	611,916	5,523,919
Additions for the year	-	120,630	-	351,221	471,851
Depreciation charge for the year	-	(45,034)	(49,298)	(423,536)	(517,868)
<b>Closing net book value</b>	<b>3,218,986</b>	<b>1,571,421</b>	<b>147,894</b>	<b>539,601</b>	<b>5,477,902</b>
<b>As at December 31, 2023</b>					
Cost/valuation	3,218,986	2,183,045	292,176	3,585,909	9,280,116
Accumulated depreciation	-	(611,624)	(144,282)	(3,046,308)	(3,802,214)
<b>Net book value</b>	<b>3,218,986</b>	<b>1,571,421</b>	<b>147,894</b>	<b>539,601</b>	<b>5,477,902</b>
<b>For the year ended December 31, 2024</b>					
Opening net book value	3,218,986	1,571,421	147,894	539,601	5,477,902
Additions for the year	-	67,493	-	257,003	324,496
Disposals	-	-	-	(1,131,781)	(1,131,781)
Write-back of accumulated depreciation	-	-	-	1,119,821	1,119,821
Depreciation charge for the year	-	(45,406)	(49,298)	(281,425)	(376,129)
<b>Closing net book value</b>	<b>3,218,986</b>	<b>1,593,508</b>	<b>98,596</b>	<b>503,219</b>	<b>5,414,309</b>
<b>As at December 31, 2024</b>					
Cost/valuation	3,218,986	2,250,538	292,176	2,711,131	8,472,831
Accumulated depreciation	-	(657,030)	(193,580)	(2,207,912)	(3,058,522)
<b>Net book value</b>	<b>3,218,986</b>	<b>1,593,508</b>	<b>98,596</b>	<b>503,219</b>	<b>5,414,309</b>

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Notes to the Financial Statements

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**11. Other payables and accruals**

	2024	2023
	\$	\$
Accruals	793,136	527,831
Provision for impairment on loans approved but not disbursed	321,595	170,177
Other payables	5,258,728	3,073,404
	<u>6,373,459</u>	<u>3,771,412</u>

**12. Deposits from members**

	2024	2023
	\$	\$
Registered Homeowners Savings Plan (R.H.O.S.P)	305,218	351,263
Special savings	48,156,965	44,115,500
S.O.C.A. savings	1,421,299	1,037,596
Debit card deposit	6,815,006	6,572,248
	<u>56,698,488</u>	<u>52,076,607</u>

Members fixed deposits are payable on demand and has effective interest rates ranging from 2% to 4% (2023: 2% - 4%).

**13. Withdrawable shares**

The withdrawable shares have a nominal value of \$5. The shares are allotted on the basis of the amount credited to the members' withdrawable shares account. There are no restrictions for the redemption of the shares.

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**14. Distribution paid**

	2024	2023
	\$	\$
Balance - beginning of the year	-	-
Dividends declared	<b>(2,878,289)</b>	(3,994,640)
Patronage refund	<b>(2,317,009)</b>	(2,779,496)
Distributions made	<b>5,195,298</b>	6,774,136
Balance - end of the year	<b>-</b>	-

The dividend proposed and approved at the 2023 annual general meeting was paid by deposits to members' savings accounts. The patronage refund of 8.5% (2023 – 13.5%) approved at the meeting was deposited to members' savings accounts.

**15. Share capital**

	No. of Shares	2024 \$	No. of Shares	2023 \$
<b>Ordinary shares</b>				
Balance - beginning of the year	<b>3,254,650</b>	<b>16,635,937</b>	3,265,800	16,328,997
Issued	<b>125,552</b>	<b>627,761</b>	107,489	537,445
Withdrawn	<b>(94,606)</b>	<b>(473,028)</b>	(46,101)	(230,505)
<b>Balance - end of the year</b>	<b>3,285,596</b>	<b>16,790,670</b>	3,327,188	16,635,937

The Credit Union is authorized to issue an unlimited number of ordinary and withdrawable shares, each with a par value of \$5.00.

**16. Statutory reserve**

	2024	2023
	\$	\$
Balance - beginning of the year	<b>39,941,114</b>	35,377,403
Allocation from retained earnings	<b>1,286,283</b>	4,559,586
Entrance fees	<b>4,350</b>	4,125
<b>Balance - end of the year</b>	<b>41,231,747</b>	39,941,114

In accordance with Section 119 (2) of the Co-operative Societies Act, the Credit Union is required to set aside a statutory reserve of at least 20% of net surplus (if any) each year. In addition, all entrance fees are placed in the statutory reserve.

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**17. Education reserve**

	<b>2024</b>	2023
	<b>\$</b>	\$
Balance - beginning of the year	<b>500,000</b>	500,000
Transfer to profit	<b>(298,113)</b>	(370,270)
Training cost	<b>298,113</b>	370,270
<b>Balance - end of the year</b>	<b><u>500,000</u></b>	<u>500,000</u>

In accordance with a resolution passed by the members, the Credit Union is required to set aside an education reserve of 10% of its realised surplus from operations of net surplus (if any) after the statutory reserve allocation less training expenses once the reserve falls below \$500,000 or such percentage as the Board of Directors may subsequently approve.

**18. Development fund**

The Co-operative Societies Act and the Credit Union's By-laws allow the Credit Union, on the recommendation of the Board of Directors, to make an annual contribution to the National League not exceeding 10% of its realised surplus from operations to be used for the development of registered societies. During the year, no contributions were made to this fund.

**19. Funeral and burial benefits scheme**

	<b>2024</b>	2023
	<b>\$</b>	\$
Balance - beginning of the year	<b>802,465</b>	837,465
Benefits paid	<b>(4,551)</b>	(35,000)
<b>Balance - end of the year</b>	<b><u>797,914</u></b>	<u>837,465</u>

The Board of Directors decided not to make any further allocations to this reserve as it is sufficiently funded to support all future payments to beneficiaries.

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

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**20. Fair value reserve**

	2024	2023
	\$	\$
Balance - beginning of the year	202,202	272,438
Fair value increase in investments at FVTOCI	29,765	(70,236)
<b>Balance - end of the year</b>	<b>231,967</b>	<b>202,202</b>

**21. Investment income**

	2024	2023
	\$	\$
Interest on government bonds and treasury bills	1,488,957	1,502,726
Interest on fixed deposits	350,580	347,740
Interest on savings account - Bank of Saint Lucia Limited	149,181	155,633
Other investment income	22,539	27,892
Interest on savings account - 1st National Bank St. Lucia Limited	9,424	5,592
	<b>2,020,681</b>	<b>2,039,583</b>

**22. Other operating income**

	2024	2023
	\$	\$
Insurance administration fees	111,549	105,051
Family Indemnity Plan (FIP) income	201,218	186,922
Other income	193,237	159,088
	<b>506,004</b>	<b>451,061</b>

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**23. Operating and administrative expenses**

	2024	2023
	\$	\$
Staff-related expense	4,266,641	4,270,675
CUNA insurance	1,339,247	1,290,457
Repairs and maintenance	550,409	676,833
Advertising and promotion	498,561	610,943
Utilities	402,086	400,621
Depreciation	376,129	517,868
Board and Committee expenses	213,752	201,593
Security	169,760	172,398
Scholarships	134,417	143,192
Audit fees	134,956	70,000
Donations	126,710	69,270
Office supplies and expenses	94,098	149,268
Annual general meeting expenses	88,188	79,560
General insurance	82,437	60,065
Credit union week	77,236	128,717
Professional fees	51,982	140,014
SOCA expenses	49,528	110,955
Rent	47,048	46,187
Bank charges	39,968	36,877
Property taxes	32,203	32,204
Debit card production fee charges	19,750	24,055
Members insurance	-	1,043
	<b>8,795,106</b>	<b>9,232,795</b>

**ST. LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. (TRADING AS JANNOU CREDIT UNION)**

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

**24. Staff related expenses**

	2024	2023
	\$	\$
<b>Senior management</b>		
Salaries and wages	1,002,888	1,055,014
Vacation accrual	177,597	75,335
Gratuity	45,750	77,936
Allowances	42,905	46,092
Bonus	35,560	30,060
National Insurance Corporation	23,000	23,250
	<u>1,327,700</u>	<u>1,307,687</u>
<b>Other staff costs</b>		
Salaries and wages	1,942,298	2,221,152
Staff benefits	211,153	229,631
Staff training and development	183,479	142,012
Vacation accruals	173,952	63,957
National Insurance Contributions	112,123	119,504
Uniforms	99,819	1,342
Bonus	81,435	74,610
Overtime	71,466	79,218
Gratuity	32,331	11,165
Allowances	30,885	20,397
	<u>2,938,941</u>	<u>2,962,988</u>
	<u>4,266,641</u>	<u>4,270,675</u>

**25. Related party transactions**

The Credit Union recorded balances with its directors and senior management at the date of the financial statements are as follows:-

	2024	2023
	\$	\$
Shares and deposits	1,466,833	1,910,231
Loans and advances	3,096,349	2,515,869
	<u>4,563,182</u>	<u>4,426,100</u>

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# JANNOU CREDIT UNION

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