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21st September 2023, 3:30 P.M.**



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STANDING ORDER

- 1) *a. A member is to stand when addressing the Chair.*
 - b. Speeches to be clear and relevant to the subject before the meeting.*
- 2) *A member shall only address the meeting when called upon by the chairperson to do so, after which he/she shall immediately take his/her seat.*
- 3) *No member shall address the meeting except through the chair.*
- 4) *A member shall not speak on the subject except:*
 - A. The Mover of a motion- who has the right to reply,*
 - B. He/she rises to object or explain (with the permission of the chair).*
- 5) *The mover of a "Procedural motion"- (Adjournment lay on the table, motion to have no to reply).*
- 6) *No speeches to be made after the "Question" has been put and carried or postponed.*
- 7) *A member rising on a "Point of Order" to state the point clearly and concisely. ("A point Of Order" must have relevance to the standing order)*
- 8) *a. Member should not "Call" another member "To Order" but may draw the attention of the chair to a (Breach of Order).*
 - b. In no event shall a member call the chair to order.*
- 9) *A "question" should not be put to the vote if a member desires to speak on it or move an amendment to it except, that a procedural motion, the "Previous Question"*
- 10) *"Proceed to the next business" or the Closure: "That the Question be now put", may be moved at any time.*
- 11) *When a motion is withdrawn any amendment to it falls.*
- 12) *The Chairman to have the right to a "Casting Vote".*
- 13) *If there is equality of voting on amendment, and if the chairman does not exercise his/her casting vote, the amendment is "lost".*
- 14) *Provision to be made for protection by the chairperson from vilification (Personal Abuse).*
- 15) *No member shall impute improper motives against another member.*

CREDIT UNION PRAYER

*Lord, make me an instrument of Thy peace,
Where there is hatred, let me show 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 pardoning, that we are pardoned;
And it is in dying, that we are born to eternal life,
Bless, o lord our deliberations and grant that
whatever
we may say and do will have thy blessing and guidance
through Jesus Christ our Lord. Amen!*

Prayer of St. Francis of Assisi

THE NATIONAL ANTHEM

*Saint Vincent Land so Beautiful,
With joyful hearts we pledge to thee
Our loyalty and love and vow
To keep you ever free.

Hairoun Our fair and blessed Isle,
Your mountains high, so clear and green,
Are home to me, though I may stray,
A haven, calm serene.*

BROTHERS IN COOPERATION

*Men and women of the nation, Join us in co-operation
For our social elevation, Hasten to the call
The present is the time for action; let no selfish class or
faction,
Here among you spread distraction, come one and all.

REFRAIN:
Hand in hand on pressing, all our wrongs redressing,
Work and we right soon shall see, wide scattered many
a Blessing. Ernest true co-operation, Be our glorious
Aspiration,
Till we see among the nation, love for one and all.*

*Be our efforts never tiring, each success a new
inspiring,
Here's a cause your aid requiring, Here's work for you.
Come and make each man a brother, if you're strong
come help another, strong and weak can aid each
other, if their hearts be true.

See the banner waving o'er us; hear the men who've
gone before us, sending back the shouting chorus, keep
the flag unfurled,
there's the seed that now up- springing, Hope to many
a heart is bringing, all our moans we'll change to
singing Aye, throughout the world.*

*Our little sister islands are
Those gems, the lovely Grenadines,
Upon their seas and golden sands
The sunshine ever beams.*

REFRAIN:
*What'er the future brings
Our faith will see us through,
May peace reign from shore to shore,
And God bless and keep us true.*

Words By: Phyllis Punnett

Music By: Joel Miguel

CORPORATE INFORMATION

REGISTERED OFFICE

Police Headquarters
Central Police Station
P O Box 2910
Kingstown

DATE OF REGISTRATION

January 16th 2003

BOARD OF DIRECTORS

Bro.	Enville	Williams	President
Sis.	Kathleen	Nanton-Davis	Vice President
Bro.	Levon	Murray	Treasurer
Sis.	Antonio	John	Secretary
Sis.	Moreene	Matthews	Assistant Secretary/Treasurer (to August 2022)
Sis.	Lanel	Black	Assistant Secretary/Treasurer (from August 2022)
Bro.	Richard	Browne	Director
Bro.	Brenton	Smith	Director

GENERAL MANAGER

Sis.	Ayanna	Samuel	Manager
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CREDIT COMMITTEE

Bro.	Angus	Morris	Chairman
Sis.	Nekiesha	Harry-Samuel	Secretary
Bro.	Jerryne	Joseph	Member
Sis.	Shericha	Sutherland	Member
Bro.	Elton	Jackson	Member (to August 2023)
Bro.	Timothy	Hazelwood	Member (from August 2023)

SUPERVISORY & COMPLIANCE COMMITTEE

Sis.	Lanel	Black	Chairman (to May 2022)
Bro.	Kenroy	Boucher	Chairman (from May 2022)
Sis.	Deorn	Hoyte	Secretary
Sis.	Lovitha	Boyea	Member
Sis.	Glenda	Abraham	Member
Sis.	Leschell	Plaugh	Member

EDUCATION & MARKETING COMMITTEE

Sis.	Angenella	Young	Chairperson
Sis.	Rosine	Khan	Secretary
Sis.	Velitha	Baptiste	Member
Bro.	Sawandi	Ralph	Member
Bro.	Romeo	Browne	Member

BANKERS

Bank of St. Vincent & the Grenadines

AUDITOR

BDO Eastern Caribbean

REGULATOR

Financial Services Authority (F.S.A)

SOLICITORS

Ranelle L.K Roberts-Williams

STAFF PROFILE

Administration Department

Ms	Nikeisha	Mc Burnette	Human Resource Officer (April to July)
Ms.	Alanna	McMaster	Human Resource Officer (from November)
Mr.	Shane	Compton	Marketing Officer
Ms.	Bria	Williams	Administrative Assistant
Mrs.	Nadine	Foster	Administrative Officer
Mrs.	Faylicia	Vincent	Receptionist
Ms.	Shevoynne	Isaacs	Receptionist
Ms.	Azizah	Tash	Receptionist
Ms.	Ingrid	Mars	Office Attendant
Ms.	Califa	Richards	Cleaner

Information Technology

Mr.	Carlton	Thomas	I.T. Technician
Ms.	Keayra	Olliver	I.T. Assistant

Compliance

Ms.	Sophia	Mc Fee	Compliance Officer
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Loans Department

Mr.	Kenroy	Alexander	Loans Supervisor
Ms.	Nazinga	Harry	Recoveries/Securities Officer
Ms.	Curlene	Ackie	Senior Loans Officer
Ms.	Resa	Mc Millan	Loans Officer

Accounts Department

Mrs.	Devon	Wright-Caine	Accountant
Ms	Luella	Jackson	Relief Accountant
Ms.	Noela	Gurley	Accounts Supervisor
Ms.	Subrina	Richards	Junior Accounts Clerk
Mrs.	Ashani	Velox	Teller
Ms.	Delisha	Bascombe	Teller
Ms.	Kelsey	Gonslaves	Teller
Ms.	Alicia	Butler	Teller

NOTICE & AGENDA OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited is scheduled to take place on Thursday, 21st September 2023 at 3.30 pm, SVG Police Co-operative Credit Union Headquarters, Kingstown. The meeting will be held in a hybrid format.

AGENDA

Opening Sessions

1. Call to Order
2. Prayers/National Anthem/Credit Union Song
3. Apologies for Absence
4. Minute of Silence for Deceased
5. Greetings - Fraternal Organizations
6. Vote of Thanks

Business Sessions

7. Adoption of Standing Orders
8. Ascertainment of Quorum
9. Minutes of the 19th Annual General Meeting
10. Correction/ Amendment and Confirmation of the Minutes
11. Matters Arising from the Minutes of Last A.G.M

12. Reports and Election:

- ◆ Board of Director's
- ◆ Treasurer's & Auditor's
- ◆ Credit Committee's
- ◆ Supervisory & Compliance Committee's
- ◆ Education & Marketing Committee's

13. Any other Business

- ◆ Equity Shares Resolution

14. Adjournment

Co-operatively yours



Secretary
Board of Directors

**MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE ST. VINCENT AND THE
GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED HELD ON THURSDAY AUGUST
25TH, 2022 AT THE KINGSTOWN METHODIST CHURCH HALL**

1. Call to Order

The Opening Session and the welcome of the nineteenth (19th) Annual General Meeting (AGM) of the St. Vincent and the Grenadines Police Co-operative Credit Union was called to order at 3:53 p.m. and chaired by Sis. Kathleen Nanton-Davis.

2. Prayers / National Anthem / Credit Union Prayer & Song

Prayer was offered by Sis. Kathleen Nanton-Davis.

The National Anthem, Credit Union Prayer and Song were rendered.

3. Apologies for Absence

No apologies for absence.

4. Minute of Silence for Deceased

The meeting was asked to observe one minute silence for deceased members who passed away during the year.

5. Greetings—Fraternal Organisations

Greetings were brought from sister organizations by the following representatives:

- ◆ Jasmine Huggins - SVGTCCU (Manager)
- ◆ Ruth Stowe - KCCU (Marketing Officer)
- ◆ Patricia John - SACS
- ◆ Jerold Jackson - SVG Co-operative League (Treasurer)

6. Vote of Thanks

Bro. Levon Murray, Treasurer thanked Fraternal Organizations for their words of wisdom and encouragement and the general membership for attending in person and online the 19th Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union.

7. Adoption of Standing Orders

The Standing Orders were adopted on a motion moved by Bro. Kenroy Boucher and seconded by Bro. Henry Delplesche.

8. Ascertainment of Quorum

Sis. Roxanne Durham, representative of the FSA, indicated that a quorum has been ascertained.

9. Minutes of 18th Annual General Meeting

The meeting looked at minutes of the 18th AGM.

10. **Correction/ Amendments & Confirmation of the Minutes**

The minutes of the eighteenth (18th) Annual General Meeting were corrected as amendments by the general membership:

Page 21 Item 11.0 - “Anthony Phillips” is corrected to read “Phillip Anthony”

A motion to adopt the minutes of the 18th Annual General Meeting was confirmed by Bro. Horace Williams and seconded by Bro. Michael Charles.

11. **Matters arising from the minutes of last AGM**

Page 18 paragraph 7: Bro. Michael Charles asked what is the status of the ATM for the SVGPCCU.

The President said we have re-engaged BOSVG over the last month. He said the issue that arose is the integration of the two (2) systems and a meeting will be held with both parties tomorrow August 26th, 2022, to get some answer where this is concerned.

12.0 **Reports and Election**

12.1 **Board of Directors**

The President, Bro. Enville Williams presented the report and it as accepted as read.

The President stated that the SVGPCCU is celebrating its 19th Anniversary under the Theme **“The Challenge of Change - Facing the Future Together”**.

12.2 **Membership**

For the year 114 new members joined the Credit Union along with 71 Junior Savers. The SVGPCCU membership at the end of 2021 stood at 2418 and the Junior Savers account at 1416.

12.3 **Loan Delinquency**

SVGPCCU Loan delinquency stood at 6.27% as of December 31, 2021. We continue to monitor the delinquency situation. We are being challenged by members who have difficulty in meeting their monthly obligations to comfortably repay their loans on time.

12.4 **Sponsorship/Donation**

Sponsorship initiatives undertaken during the period under review:

- Salvation Army Kettle Appeal
- Displaced members affected by La Soufriere
- Other donations and assistance to persons and organizations

12.5 **SVGPCCU Scholarship**

Two scholarships and twenty-six (26) bursaries to successful candidates at CPEA Examination were offered for the year under review.

12.6 **Training and Development**

The Board of Directors, Committee members, and Staff were engaged in training during the year in the following areas:

- Volcano Preparedness & Credit Union Continuity
- The Development of Vaccines & How it prevents diseases
- Shared Branching: Disaster Recovery Solutions
- CCCU's Virtual Convention 2021
- Coaching & Strategy Session for Credit Union Executive
- Improving STR/SAR Quality Online Workshop
- AML Plugging Money Laundering Vulnerabilities in the Credit Union Movement
- AML/CFT Risk-based Supervision Banking Sector Dialogue & Collaboration Workshop

12.7 **Staffing**

As of December 31, 2021, the staff count stood at 18 employees. SVGPCCU continues to work with an outside organization such as the Youth Empowerment Service Program (YES Program). One temporary worker joined the staff from this program.

12.8 **Bequia Branch Office**

Apart from the Head Office in Kingstown, SVGPCCU operates an office in Bequia. Membership from the Branch Office stands at 24 individual accounts and 10 Junior Savers accounts. Every effort is being made to promote and market the various products and services at the Branch Office.

President said we are hoping to open a second sub-branch in the Campden Park area. More information will be given under Other Business of this meeting.

12.9 **Condolences**

Sincere condolences are extended to all bereaved family members of our deceased member who passed away during the year 2021:

- Elvis Burke
- Phillip Anthony
- Michelle Samuel
- Leonard Nero
- Johnathan Nicholls
- Dwane Sandy
- Keith Matthews
- Cosmus George
- Ava Maloney
- Hubert Findlay

12.10 **Interest and Dividend**

The Board of Directors proposes a dividend of 33% on Permanent Shares and 10% on Equity Shares for the year 2021.

12.11 **The Way Forward**

The Board of Directors, Marketing Committee, and other Committees of the SVGPCCU have embarked on ways of getting new members and will continue efforts going into the new year. The President said, one such venture is the "Office on Wheels" which has already started and he commended the Manager and the Staff. The other ways forward include:

Recruit new members – membership drive
Fulfill member’s needs
ATM and Online Banking Services
Strengthen the relationship between members, management, and staff
New Branch Office – Campden Park

12.12 **Appreciation**

The Board of Directors of the SVGPCCU acknowledges the dedication of the Management and Staff, the contribution of the volunteers on the Board, Credit, Supervisory and Compliance, and the Education and Marketing Committee.

Thank was also extended to the Executive Director and Staff of the Financial Services Authority, the SVG Co-operative Credit Union League, Mr. Horace Williams, our sister Credit Unions, and the Auditors & Lawyers for the role they played in assisting us during the year under review.

The Board of Directors thanked the members for choosing SVGPCCU as your financial partner, and expressed sincere gratitude and appreciation and look forward to serving the members during the year.

12.13 **Questions**

Bro. Colin John asked what was the delinquency rate comparative figure from 2020. The President replied for 2020 was 7.93% and it’s now 6.27%.

Item 13.0: Bro. Colin John asked the President what is the justification for the Sub-Branch Office in Campden Park considering the geographic location, what can be done in Campden that cannot be done in Kingstown that warrants the opening of a Branch in Campden Park.

The President said an analysis and a survey were done in the industrial area of Campden Park. The office will be located opposite the Allan Smith Bakery. He said from the survey, a lot of the workers are saying the one hour they are having for lunch does not permit them to do much. Therefore they welcome a financial institution in that area. Additionally, in Campden Park there will also be a Western Union and a Customs Brokerage as part of the office to capture the traffic that is going into the Campden Park Container Port.

12.14 Bro. Timothy Hazelwood was welcomed to the meeting. He indicated that he is unable to stay for the meeting. The President extended condolences to Bro. Hazelwood and his family on the passing of his brother David Hazelwood and also to Bro. Michael Charles on the passing of his mother.

12.15 A motion to adopt this report was moved by Bro. David Charles and seconded by Bro. Cecil Straker.

12.16 Adoption of interest on dividend proposed by the BOD; moved by Sis. Ruth Jacobs and seconded by Bro. Michael Charles.

12.17 **Treasurer’s & Auditor’s**

The Treasurer’s Report was presented by the Treasurer, Bro. Levon Murray

Overview

SVGPCCU continues to face challenges as a result of the ongoing Covid-19 pandemic, volcanic eruption, and a stagnant economy that are affecting financial institutions all over the world. Despite the challenges, SVGPCCU is committed to providing the best service to our members.

Our loan portfolio has suffered as a result of these challenges. Some of our members experience some difficulty in servicing their loans which prompted the board to provide moratoriums on loans as a form of relief to those affected. Most of our members continue to show their commitment to our credit union by honoring their obligations.

Assets

For the year 2021, the total assets increased by 4%. The main indicators that attributed to the increase in assets are cash resources, investment securities, and property and equipment.

Loans to members decreased by \$862,668.00 in 2021 when compared to 2020. Due to the pandemic and the volcanic eruption, numerous members transferred their share deposits to clear their loans. Also, members opted to withdraw deposits instead of taking loans due to the economic environment. Consequently, as the credit union grants loans to its members, we have recognized that we must reflect the inherent loan losses in the portfolio and make the necessary provision.

Our investment security grew by \$62,566.00 for 2021 over 2020 which is 4%. SVGPCCU has been investing in short-term investments such as Treasury Bills, which provide for easy cash conversion.

Cash and cash equivalent recorded a significant increase for 2021. The Credit Union consistently maintained a liquidity position above the required 15%. Through proper management of the cash resources, the Credit Union continues to meet the financial needs of its members and all its obligations.

Liabilities

Our members continue to display their willingness to save as evidenced in the increases in their deposits throughout 2021. Member's Regular Deposits, Redeemable Shares, and Other Deposits all showed increases for 2021 over 2020 by \$1,238,183.00. The increases were mainly from ordinary shares and ordinary deposits.

Long Term Loan

Despite all the drawbacks that our Credit Union experienced this year, one notable achievement was the repayment of Mortgage Loan for the building that houses our headquarters as of the end of December 2021.

Members' Equity

Share Capital recorded an increase of \$101,650.00 for 2021 when compared to 2020. As in the previous year, the increase in Equity Shares accounted for the greater part of the increase in Share Capital.

Revenue/ Income for 2021

SVGPCCU was able to attain a surplus of \$92,635.00 for 2021. A decrease of \$19,050.00 due to the economic challenges and the increase in some expenses. Interest Income was mainly derived from personal, vehicle, and mortgage loans. Fees income and other income showed increases for 2021.

Expenditure/Expenses for 2021

Administrative and General Expenses increased by \$145,904.00 for 2021. Interest expenses grew for 2021 by \$30,092.00. As members' deposits increase, interest paid will be higher than in previous years. Fixed deposit interest was the largest contributor to the interest expense.

Questions

There were no questions raised.

A motion to adopt the Treasurer's Report was moved by Bro. Richard Browne and seconded by Bro. Kenroy Boucher.

12.18 **The Auditor's Report was presented by Mr. Reuben John of BDO.**

Mr. John said the Report was done in accordance with International Financial Reporting Standards (IFRSs) and a unqualified opinion was issued.

Questions

There were no questions raised.

A motion to adopt the Auditor's Report was moved by Bro. Enville Williams and seconded by Bro. Brenton Smith.

13.0 **Elections for Board of Directors**

Sis. Roxanne Durham, representing the FSA assisted by Mr. Jimmy Black conducted the elections for officers to serve on the Board of Directors, Credit Committee, Supervisory and Compliance Committee and an Auditor for the next financial year.

13.1 **Board of Directors:**

There were two (2) vacancies on the BOD to be filled. Bro. Brenton Smith and Sis. Moreene Matthews were retiring but were eligible for re-election.

13.2 **Members Nominated by the Nominations Committee:**

Bro. Brenton Smith
Sis. Ruth Jacobs

13.3 **Members Nominated from the floor:**

Sis. Lanel Black nominated by Bro. Angus Morris and seconded by Sis. Shericha Sutherland.

13.4 Nominations were closed on a motion moved by Bro. Michael Charles and seconded by Sis. Nikesha Andrews.

The results of the voting were as follows:

Bro. Brenton Smith	- 51
Sis. Ruth Jacobs	- 27
Sis. Lanel Black	- 31

Bro. Brenton Smith and Sis. Lanel Black was elected to fill the positions.

14.0 **Nominations for Auditors**

BDO was nominated on a motion moved by Bro. Enville Williams and seconded by Bro. Michael Charles.

There were no other nominations and BDO was retained as Auditor.

15.0 **Credit Committee Report**

This Report was presented by Sis. Nikeisha Harry-Samuel, Secretary.

Delinquency

There has been a slight decrease in the delinquency rate, which now stands at 6.27% compared to 7.93% at the end of December 2020. A decrease of 1.66%.

A stark improvement must be noted in the reporting from the Recoveries Department, as it is evidence that efforts are fervently made to contact delinquent account holders to dialogue and come to amicable solutions.

The Credit Committee will like to thank our many loyal members who honor their commitments. At the same time let us be reminded that loan arrears and missed payments affect members' credit records and may impact their ability to obtain credit in the future. To this end, members are encouraged to discuss their financial difficulties with us, so that the Credit Union will not be forced to seek legal redress.

Members were encouraged to make use of our loan facilities with wisdom.

Questions:

There were no questions raised.

A motion to adopt the Credit Committee Report was moved by Sis. Kathleen Nanton-Davis and seconded by Bro. Enville Williams.

16.0 **Elections for Credit Committee:**

Bro. Elton Jackson retired and is not eligible for re-election.

16.1 **Members Nominated by the Nominations Committee:**

Bro. Timothy Hazlewood

16.2 **Members Nominated from the floor:**

Sis. Ruth Jacobs was nominated by Sis. Olivia Samuel from the virtual audience and seconded by Bro. Michael Charles.

Sis. Lescell Plough was nominated by Sis. Lanel Black and seconded by Sis. Kathleen Nanton-Davis.

16.3 Nominations were closed on a motion moved by Bro. Horace Williams and seconded by Bro. Enville Williams.

The results of the voting were as follows:

Bro. Timothy Hazlewood	- 22
Sis. Ruth Jacobs	- 18
Sis. Lescell Plough	- 19

Bro. Timothy Hazlewood was elected to fill the position.

17.0 **Supervisory and Compliance Committee**

Sis. Deorn Hoyte, Secretary presented on behalf of the Committee.

17.1 **Work Plan**

Under its mandate as outlined by the SVG Co-operative Societies Act No. 12 of 2012 and the Byelaws of SVGPCCU, the Supervisory and Compliance Committee's scope of work for the period 2021 included:

- Review of Board of Directors minutes and other pertinent documents
- Review of staff files (appraisal and performances)
- Compliance – compliance reports/meeting with Compliance Officer

Examination of loan files
Training
Examination of approved policies and standards.

17.2 Reviewing of Board of Directors minutes and other pertinent documents

All Board of Directors documents including minutes and reports within the reporting period were reviewed during our monthly meetings. The Committee is satisfied that all reporting obligations are met. The committee commends the Board for their cooperation on matters brought to their attention.

17.3 Staff appraisal and performance

All staff files were examined. The exercise focused on ensuring all pertinent documents were accurate, up-to-date, and present on staff files. The overall contents of the staff files reviewed were satisfactory.

The Committee reviewed the performance appraisal tool which is used to assess staff performance. Although there is a need for improvement, the committee is in agreement with most of the content reviewed. Recommendations for improvements were brought to the attention of the Board of Directors.

17.4 Compliance

We are pleased to report that the post of Compliance Officer was filled by Miss Sophia Mc Fee in the last quarter of the year 2021. The compliance reports submitted were reviewed and discussed and all non-conformance was brought to the attention of the Board of Directors. The committee looks forward to working with the Compliance Officer to ensure the SVGPCCU complies with its regulations and Bye-laws.

17.5 Examination of loan files

The Committee perused several loan files that were approved following the Loan Policy.

17.6 Training

The Committee attended the Volcano Preparedness and Credit Union Business Continuity Online training provided by the SVGPCCU through the SVG Co-operative League and conducted by Mrs. Roslyn Cassell-Sealy in February 2021.

17.7 Policies and Standards

The Committee reviewed the Loans Policy which was previously approved by the Board of Directors. We are satisfied with the contents of the policy. Recommendations were brought to the attention of the Board of Directors.

Questions:

There were no questions raised.

A motion to adopt the Supervisory & Compliance Report was moved by Sis. Kathleen Nanton-Davis and seconded by Bro. Levon Murray.

17.8 Election for Supervisory & Compliance Committee:

There were two (2) vacancies to be filled. Sis. Deorn Hoyte retired and was eligible for re-election and Sis. Lanel Black has resigned.

17.9 Members Nominated by the Nominations Committee:

Sis. Deorn Hoyte
Sis. Lescell Plaugh

17.10 Members Nominated from the floor:

No nominations from the virtual platform or members present.

Sis. Deorn Hoyte and Sis. Lescell Plough was elected to fill the positions unopposed.

18.0 Education and Marketing Committee's

This Report was presented by Sis. Nikeisha Andrews.

18.1 2021 in Review

Despite the pandemic Covid-19 and the La Soufriere volcanic eruption, the committee worked to increase membership and enhance the Credit Union's image.

18.2 Annual Scholarships and Bursaries

The SVGPCCU offered 2 scholarships to Alejandro Browne and Destiny Dickson. A total of 26 Bursaries including 6 to our adopted schools were given for the year under review.

Scholarship disbursement for the year is \$18,045.00.

18.3 Membership

Membership drives were planned for the island of Bequia to increase the membership for our new Branch Office, but these plans did not materialize due to the pandemic and the eruption of the volcano. However, our membership grew by 114 individual members and 71 new Junior Savers.

The SVGPCCU membership as of the period under review stood at 2,418 and the Junior Savers accounts at 1,416.

18.4 Junior Savers Challenge

This challenge was put on hold to enable the Credit Union to revamp this product. It is expected to recommence in 2022.

18.5 Advertisement and Promotion

The Credit Union retained the services of Ms. Jinell John, Consultant to assist in the promotion of the SVGPCCU via social media platform. This forum was utilized significantly due to limited interaction with the public.

Members are encouraged to follow our social media platform.

18.6 Training & Development

The Committee was exposed to an Online Training "Building and Managing Effective Teams" offered by King Marketing Solution and Ms. Jinell John over three (3) weeks.

18.7 The way forward

- To continue to increase membership in the SVGPCCU
- To educate persons more about the services offered by the SVGPCCU
- Product enhancement
- To educate the members about the benefits of saving
- To work towards improving the life of our members
- To fulfill our cooperative social responsibilities

18.8 **Questions:**

There were no questions raised.

A motion to adopt this report was moved by Bro. Horace Williams and seconded by Bro. Kenroy Boucher.

19.0 **Destruction of Ballots**

Following the elections, FSA Supervisor Sis. Roxanne Durham sought permission from the meeting to destroy the ballots that were cast. This decision was consented to unanimously by the members.

A motion was moved by Bro. Michael Charles and seconded by Bro. Enville Williams for the destruction of the ballots.

20.0 **ANY OTHER BUSINESS**

12.1 **Equity Shares**

Bro. Colin John asked what is the yardstick used to measure who can get and who cannot and whether it would that apply to all members.

Bro. Colin John asked how would it affect the long-term health of the Credit Union.

Bro. Reuben John said it defeats the purpose of the Equity Shares and he does not think it is a good idea to encourage it.

Sis. Lanel Black asked where do we go from here, do we extend it to three (3) years?

President said members concerns are noted and the BOD will go back to the drawing board and come back at a special meeting.

Bro. Colin John said he thinks there should be two separate motions.

Bro. Jimmy Black of FSA said we should amend the Resolution and then bring it to members as it should be brought to FSA to be sanctioned. He encouraged that the the Resolution be postponed and added that it must get the Registrar's approval or it will be null be and void.

Bro. Reuben John said the BOD can look at it with BDO.

The President told the meeting a new Resolution will be drafted with FSA's approval, then a special meeting will be called.

20.2 The President informed the meeting that the Board has a proposal for the purchase of the Sprotts Brothers Building in Kingstown, valued at \$8.61M and SVGPCCU will be proposing \$5.5M. He said if members agree we have to get approval from FSA, so we are seeking members' approval at this AGM.

Bro. Horace Williams said the meeting must authorize the borrowing of money.

President said the Board understands that.

Members agreed to enter into discussion or negotiations; there was no abstention and no one voted against it.

President sought members' authorization to borrow from reputable sources stating we are proposing to borrow no more than \$6,266,255.00 for legal fees and repairs.

Bro. David Charles said the cost should be more.

The President said up to \$7,000,000.

Bro. Jimmy Black said we should look at an 8% capital figure after the purchase of the building.

The President said that permission is sort from the membership to authorize the Board to borrow no more than \$7M when it comes to the purchase of the building including legal fees. The motion was carried.

21.0 Adjournment

The motion to adjourn the meeting was moved by Bro. Michael Charles and seconded by Bro. David Charles.

The meeting was adjourned at 6:57 p.m.

Minutes recorded by:



Sis. Antonio John
Secretary

Confirmed this Day of 2023 on a motion by se-
conded by

BOARD OF DIRECTORS



Bro. Enville Williams
President



Sis. Kathleen Nanton-Davis
Vice President



Bro. Levon Murray
Treasurer



Sis Antonio John
Secretary



Bro. Richard Browne
Director



Bro. Brenton Smith
Director



Sis. Lanel Black
Asst. Secretary Treasurer
(From August 2022)

Missing from photo:
Sis. Moreene Matthews
Asst. Secretary Treasurer
(To August 2022)



Mrs. Ayanna Samuel
General Manager

**REPORT FROM THE BOARD OF DIRECTORS TO THE 20TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDED DECEMBER 31, 2022**

1.0 Introduction

The Board of Directors of the SVG Police Co-operative Credit Union Ltd. (PCCU) is pleased to report to our members on the operations, activities, and performance of the Credit Union for the financial year ending December 31, 2022.

The Board of Directors of PCCU report to you on our fiduciary duties regarding the operations of the Credit Union. Though SVGPCCU has encountered challenges, we remain focus-driven and will continue to be flexible and competitive, delivering the highest quality of service.

2.0 Board Meeting and Attendance

The Board of Directors met once per month for regular meetings and from time to time for special meetings. During the period under review, there were **twelve (12)** scheduled monthly meetings and **ten (10)** special meetings. The attendances to the meetings were as follows:

Names	Scheduled Meetings- 12	Special Meeting- 10	All Committee-3	Absent/ Excused
Enville Williams	9	7	2	7
Kathleen Nanton-Davis	11	9	3	2
Antonio John	12	8	2	3
Levon Murray	11	9	3	2
Moreene Matthews	5	3	2	6
Lanel Black	4	2	1	0
Brenton Smith	9	8	2	6
Richard Browne	10	9	2	4

3.0 All Committee Meetings

At the All Committees meeting, each committee report on their activities and plans in relation to their functions. For the year 2022, three (3) All Committee meetings were held. The Board of Directors expresses their gratitude for the attendance and continuous participation of the Committees.

4.0 Membership

In 2022 PCCU would have recorded membership growth of fourteen percent (14%), consisting of eight percent (8%) members and six percent (6%) junior savers. Joining the PCCU are one hundred and ninety-three (193) members and ninety-one (91) Junior Savers. Total membership as at year end is two thousand, six hundred and eleven (2,611) members and one thousand five hundred and seven (1,507) junior savers. We fully embrace our new members and extend our gratitude to them for choosing to join the PCCU family.

5.0 **Loan Delinquency**

SVGPCCU delinquency rate as at December 31, 2022 was 9.31%, an increase from 6.27% in 2021. In 2022, many of our loan accounts migrated to the over 90 days category of delinquency. These said accounts are for members who would have migrated or lost their jobs for various reasons. However, we continue to work with our members to ensure that they keep their commitments to the credit union.

Notwithstanding the onerous nature of delinquency, we remain persistent in our endeavour to effectively manage it. The rippling effect of COVID-19 and the economic downturn are prominent factors affecting the delinquency rate. Acknowledgement must be given to the resilient members of the Loans Department for their continued efforts in reducing loan delinquency.

6.0 **Sponsorship/Donation**

The SVGPCCU continues to display its corporate social responsibility to assist individuals and organizations.

The following are some sponsorship/donation initiatives undertaken during the period under review:

- Voice of the Disabled
- Ziad Trading
- Intermediate High School
- Girl Guides Association
- Renewed Vision
- Laura's Catering
- Westwood Methodist School
- NSPD
- Sports Locka Plus
- Lyttle's Learning Centre
- Police Youth Club
- Commissioner of Police
- Bethel High School
- Lions Club of Kingstown – SVG
- Special Services Unit (SSU)
- Police Carolling
- Other donations and assistance to persons and organisations

7.0 **PCCU Scholarship**

Once again, the SVGPCCU collaborated with the RSVG Police Force and the Ex-Police Association, for the presentation of scholarships and awards. The ceremony was held on 16th August 2022, at the Wilson Hill New Testament Church of God.

The SVGPCCU awarded two (2) scholarships and twenty-two (22) bursaries for the year 2022.

8.0 Training and Development

The Board of Directors, committee members and Staff were engaged in training during the year under review (See schedule of training below). We continue to invest in our employees in order to expand their knowledge and skills. This has caused our employees to be more productive and motivated to provide outstanding service to our members.

ATTENDEE	DATE	FACILITATOR	TRAINING SESSION SUBJECT	LOCATION
Carlton Thomas Keayra Olliver	Feb.3 rd , 2022	SVG Co-operative League Ltd. & Caribbean Hitachi Systems Security	Privacy Awareness Webinar	PCCU's Headquarter (ZOOM)
Ayanna Samuel Devon Wright-Caine Kenroy Alexander Kathleen Nanton- Davis Brenton Smith	Mar 24, 2021	SVG Co-operative League Ltd	STRATEGIC LEADERSHIP SYMPOSIUM	PCCU's Headquarter (ZOOM)
Noela Gurley Bria Williams Delisha Bascombe	Feb. 3 rd – March 17 th 2022	APEX of Training & Development	WORLD OF WORK PROFESSIONAL SERIES	PCCU's Headquarter (ZOOM)
Ayanna Samuel Kenroy Alexander Devon Wright-Caine Nazinga Harry Curlene Ackie Resa McMillan Carlton Thomas Keayra Olliver	February 9, 2022	SVG Co-operative League Ltd	Optimizing Your Loan Document Processing webinar	PCCU's Headquarter (ZOOM)
Ayanna Samuel Carlton Thomas Keayra Olliver	February 2, 2022	Caribbean Confederation of Credit Unions (CCCU), Inter -American Development Bank and Caribbean Development Bank	Innovation Financing	PCCU's Headquarter (ZOOM)
Ayanna Samuel Kenroy Alexander Sophia Mc fee Nikesha Layne Sawandi Ralph	February 22, 2022		Fostering True Inclusion for Maximum Impact	ZOOM
All Departments	March,2022	GIFTS	Series of Gifts Training	PCCU's Headquarter (ZOOM)
Ayanna Samuel Kenroy Alexander Sophia Mc fee Nikesha Layne Sawandi Ralph Carlton Thomas Keayra Olliver Velitha Baptiste Bria Williams Shane Compton Subrina Richards	March 30, 2022	SVG Co-operative League Ltd & The World Council of Credit Unions (WOCCU).	Credit Unions in the Digital Age	ZOOM

ATTENDEE	DATE	FACILITATOR	TRAINING SESSION SUBJECT	LOCATION
Ayanna Samuel Kenroy Alexander Sophia Mc fee Luella Jackson Bria Williams	March	CUNA Caribbean Insurance	Loan Insurance Training	ZOOM
Levon Murray Kathleen Nanton-Davis	May 01 – 06, 2022	CaribDE 41		Trinidad & Tobago
Noela Gurley Subrina Richards Luella Jackson		GIFTS	Journals & Queues Statements	ZOOM
All Staff	March 9, 2022	GIFTS	Balance Enquiry	ZOOM
Loans Department	January 25, 2022 & February 1, 2022	SVG Co-operative League Ltd	Modern Debt Collection Strategies for Credit Unions	ZOOM
Brenton Smith	April 7 th – 28 th , 2022	Caribbean Confederation of Credit Unions	Enhance Board Effectiveness	ZOOM
All Staff	May 10, 2022	FIU & FSA	AML/ CTF Training	PCCU Conference Room
Bria Williams Shane Compton Nadine Foster	September 19 – 23, 2022	CED – Women’s Empowerment Project SVG	Total Quality Management for Financial Institutions	ZOOM

9.0 Staffing

The number of employees at the SVGPCCU increased to twenty-one (21) as of December 31, 2022. New hires for the year included a Human Resource Officer, a Marketing Officer and four (4) employees for the proposed Campden Park branch.

SVGPCCU continues to provide opportunities of employment to young people through collaborated efforts with the Youth Empowerment Service (YES programme). During the period under review, two (2) temporary workers joined the staff from this program.

10.0 Bequia Branch Office

The branch office in Bequia operates three (3) days per week (Mondays, Wednesdays and Fridays) with a compliment of one staff. Membership growth has been slow and various initiatives are being developed to boost our membership through different drives. The Board of Directors is working on a special product to be introduced to the Bequia community.

11.0 **Proposed Branch Office – Campden Park**

The proposed branch office at Campden Park had some delays in finalizing the opening of the branch office. To date, all renovations have been made and the credit union is awaiting final approval before an opening date can be announced.

12.0 **Condolences**

It is with great sadness that the Board of Directors, Committees, Management and Staff of the SVGPCCU extends sincere condolences to the families and friends of members who passed away during the year 2022:

Bro. Cajae Weekes
Bro. Collin Cadougan
Bro. David Hazelwood
Bro. Cecil Black
Bro. David Chandler

May their souls rest in peace.

13.0 **The Way Forward**

- Implementation of our strategic plan with constant monitoring and review.
- ATM and Online Banking Services – SVGPCCU is in the process of negotiating with the Bank of SVG to provide an ATM service to our members. We had some delay due to the integration of CIBC FirstCaribbean International Bank and Bank of SVG. We are of the view that such service will be available to our members by early 2024.
- Strengthen the relationship between members, management and staff
- Continue to exercise good governance in relation to financial decisions to ensure that the trust of our membership remains with us as we thrive to greater success and growth.
- To build the brand and membership of SVGPCCU through several initiatives that will result in greater reward for the credit union.

14.0 **Appreciation**

The Board of Director of the SVGPCCU acknowledges the dedication of the Management and Staff, the contribution of the volunteers on the Board, Credit Committee, Supervisory and Compliance Committee, Nominations Committee, Building Committee and the Education and Marketing Committee.

The Board of Directors thank you the members for choosing SVGPCCU as your financial partner. We express our sincere gratitude and appreciation to you and look forward to serving you another year.

On behalf of the Board of Directors, Committees, Management and Staff, we salute our Bro. Richard Browne and Sis. Antonio John as they retire from the Board of Directors at this AGM. You have made a great contribution and we trust that you will still lend your support when needed. Thank you for your voluntary contributions over the years.

15.0 Conclusion

As a credit union, we encourage our members to grow with us because our accomplishments depend largely on your involvement. As the Board of Directors, we recognized that everyone must play their part as all parts are necessary for proper functioning. Therefore, we are committed to the credit union and you our members and will endeavour to meet your expectations through our oversight and responsibility as a Board.

May Almighty God continue to bless us all.

Thank you.



Bro. Enville Williams
President



Sis Antonio John
Secretary

**TREASURER'S REPORT
TO THE 20TH ANNUAL GENERAL MEETING OF THE SVGPCCU LTD
FOR THE YEAR ENDING DECEMBER 31, 2022.**

1.0 OVERVIEW

The Treasurer's Report of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited (SVGPCCU) for the financial year ending December 31st, 2022 is presented to the membership.

In 2022, the ongoing impact of covid-19 pandemic has caused changes to the needs and behaviour of our members, ultimately affecting our financial position. Additionally, with the constant rise in the cost of living and inflation, many of our members pay off their loans utilizing their shares, and share withdrawal increased overall. It is stated that in times of crisis, people tend to save more and borrow less, hence our interest income was adversely affected due to this.

Conversely, growth was recorded in our loans' portfolio, as our members continued to access the various loan facilities. However, we are constantly challenged by our delinquency, and the Expected Credit Loss (ECL) for 2022 was increased.

The credit union continues to act prudently despite the uncertainty in the global economy. We closely monitor our operations in relation to the financial decisions that are made on behalf of the Credit Union's membership.

2.0 FINANCIAL ANALYSIS

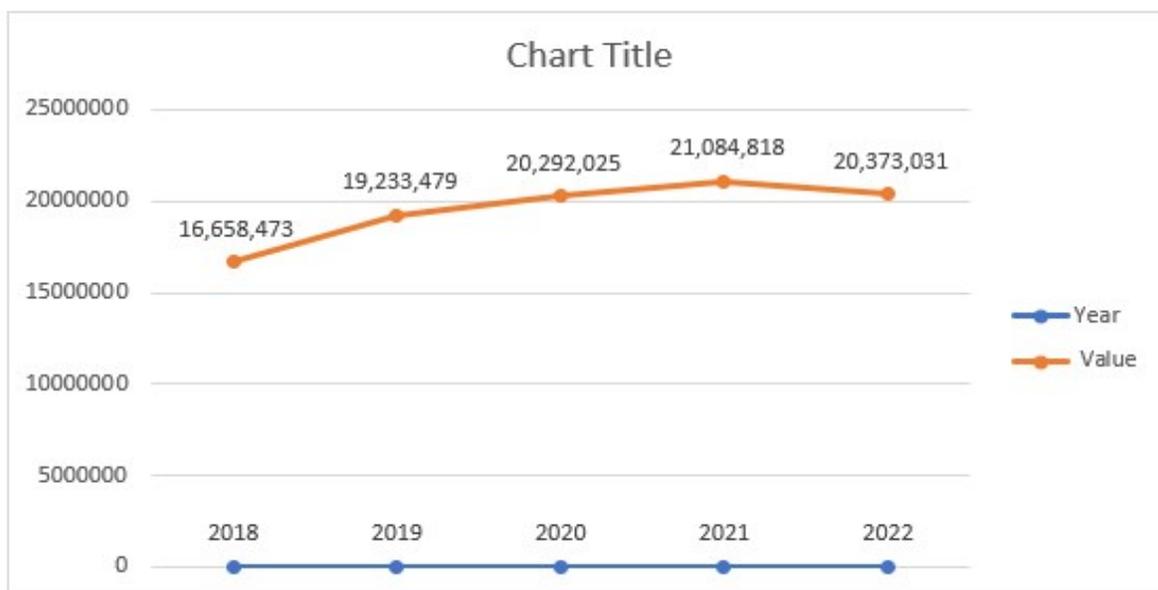
2.1 Statement of Financial Position

2.1.1 ASSETS

SVGPCCU experienced a decline in total assets for 2022. The assets decrease by 3% (\$711,787). Cash Resources and investment securities were the major contributors to the decline. Table depicted the composition of Total Assets

Asset	2022	2021	Increase/ Decrease	% Change
cash and cash equivalents	1,921,680	2,293,710	(372,030)	(16.22)
Interest receivable	86,686	75,997	10,689	14.07
Loans to members	13,290,340	12,264,551	1,025,789	8.36
Investment Security	302,349	1,714,118	(1,411,769)	(82.36)
Property and equipment	4,639,277	4,659,578	(20,301)	(0.44)
Intangible assets	17,486	40,969	(23,483)	(57.32)
other receivables	115,213	35,895	79,318	220.97

The graph below depicts total Assets for the last five (5) years. Over such time, the Credit Union's assets grew by \$3.7 million or 22%.



2.1.2 LIABILITIES

Total liabilities decreased for the year under review, moving from \$17,060,182 to \$16,710,190. The table depicts the composition of total liabilities.

Liabilities	2022	2021	Increase/ Decrease	% Change
Accounts payable & Accrued liabilities	154,139	151,971	2,168	1.43
Interest payable	63,127	191,466	(128,339)	-67.03
Member's regular deposit	5,698,328	3,970,642	1,727,686	43.51
Members' redeemable shares	7,655,832	7,705,752	(49,920)	-0.65
Other deposit	3,138,764	5,040,351	(1,901,587)	-37.73

2.1.3 MEMBERS' EQUITY

Share Capital recorded an increase of \$103,060 or 7% for 2022 when compared to 2021. The increase in our membership is attributed to the increase in both qualifying and equity shares.

2.2 STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR 2022

Loans interest income is our primary source of revenue for the credit union. In 2022, our total interest income decreased by \$2,153 which is reflected in the different loan categories. We saw members refinancing elsewhere due to financial constraints, thus affecting the major loan category (personal). Furthermore, the increase in our delinquency affected the Expected Credit Loss (ECL), causing an increase.

Other income also decreased from \$191,190 to \$151,173. Our rental income impacted the other income as some of the space on the second floor was released by our tenant and SVGPCCU now occupies that space. However, increases are reflected in interest on savings and investment and fee income.

Our administrative and general expenses also increased due to the constant inflation and additional staff hired during the year.

In consideration of the forgoing, SVGPCCU was unable to attain a surplus for 2022 and recorded a comprehensive loss of \$217,145.

Table Depicting Loan Interest Income For 2022

Interest Income	2022	2021	Increase/ Decrease
Personal loan interest	598,843	754,004	(155,161)
Mortgage loan interest	216,614	174,922	41,692
Vehicle loan interest	297,444	264,948	32,496
Student loan interest	14,973	17,726	(2,753)
Land loan interest	56,565	78,498	(21,933)
Vacation loan interest	777	2,226	(1,449)
Christmas special loan interest	70,840	64,151	6,689
New Mortgage loan interest	3,579	3,698	(119)
Staff loan interest	13,778	7,717	6,061
Vehicle loan interest	12,864		12,864

3.0 **DIVIDENDS**

No dividend will be paid for the year 2022 on both qualifying (permanent) and equity shares due to the lost observed by the credit union.

4.0 **CONCLUSION**

The Board of Directors is committed to ensuring that our members remain our top priority. As such, we take great pride in practicing good due diligence and operating in a prudent way to safeguard the investments/assets of our members. It is our mandate to oversee and report to the membership about the finances of the Credit Union and to continue to operate in a manner to ensure financial wealth and health for the institution and our members.

Therefore, we encourage all our members to remain with PCCU, for it is impossible to function without our members. As members, you are also owners and a contributor to our mutual success as we strive for success in years to come.



Bro. Levon Murray
Treasurer



**ST. VINCENT AND THE GRENADINES POLICE
CO-OPERATIVE CREDIT UNION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED

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ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED

CORPORATE INFORMATION

REGISTERED OFFICE

Central Police Station
P.O. Box 835 Kingstown
St. Vincent and the Grenadines

BOARD OF DIRECTORS

Bro. Enville Williams	- President
Sis. Kathleen Nanton-Davis	- Vice President
Sis. Antonio John	- Secretary
Bro. Levon Murray	- Treasurer
Sis. Lanel Black (From August 2022)	- Assistant Secretary/Treasurer
Sis. Moreene Matthews (to August 2022)	
Bro. Brenton Smith	- P. R. O
Bro. Richard Browne	- Director

GENERAL MANAGER

Mrs. Ayanna Samuel

SOLICITORS

Mrs. Ranelle L. K. Roberts-Williams

FINANCIAL INSTITUTIONS

Bank of St. Vincent and the Grenadines
General Employees Co-operative Credit Union Limited

AUDITOR

BDO Eastern Caribbean
Kingstown Park
St. Vincent and the Grenadines

INDEPENDENT AUDITOR'S REPORT

The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited
Kingstown

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Vincent and the Grenadines Police Co-operative Credit Union Limited ("the Credit Union"), which comprise the statement of financial position as at December 31, 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other information

Management is responsible for the information included in the Credit Union's 2022 Annual Report, other than the financial statements and our auditor's report thereon. The Credit Union's 2022 Annual Report is expected to be made available to us after the date of this 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited
Kingstown

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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)

The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited
Kingstown

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 a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
September 4, 2023

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Financial Position
As at December 31, 2022
(Expressed in Eastern Caribbean Currency)

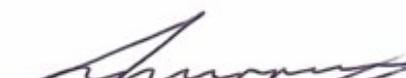
	Notes	2022 \$	2021 \$
Assets			
Cash and cash equivalents	7	1,921,680	2,293,710
Interest receivable	8	86,686	75,997
Loans to members	9	13,290,340	12,264,551
Investment securities	10	302,349	1,714,118
Property and equipment	11	4,639,277	4,659,578
Intangible assets	12	17,486	40,969
Other receivables	13	115,213	35,895
Total assets		20,373,031	21,084,818
Liabilities			
Accounts payable and accrued liabilities	14	154,139	151,971
Interest payable	15	63,127	191,466
Members' regular deposits	16	5,698,328	3,970,642
Members' redeemable shares	17	7,655,832	7,705,752
Other deposits	18	3,138,764	5,040,351
Total liabilities		16,710,190	17,060,182
Members' equity			
Share capital	19	1,426,955	1,323,895
Statutory reserve fund	20	399,755	398,275
Death benefit fund	21	176,101	138,726
Development fund	22	27,128	31,760
Revaluation reserve		1,392,249	1,392,249
Accumulated surplus		240,653	739,731
Total members' equity		3,662,841	4,024,636
Total liabilities and members' equity		20,373,031	21,084,818

The accompanying notes on pages 9 to 39 are an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD: -



President



Treasurer

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

	Notes	2022 \$	2021 \$
Revenue			
Interest income	23	1,401,761	1,403,914
Interest expense	24	(295,144)	(322,538)
Net interest income		1,106,617	1,081,376
Provision for loan losses	8,9	(88,415)	5,000
Provision for investment impairment		-	(3,232)
Administrative and general expenses	25	(1,506,162)	(1,198,364)
Fee income	26	82,267	65,733
Other income	27	151,173	191,190
Finance charge		-	(49,068)
Net (loss)/income		(254,520)	92,635
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase in asset revaluation surplus	11	-	684,013
Items that are or may be reclassified subsequently to profit or loss			
Net movement on death benefit fund	21	37,375	5,525
Total comprehensive (loss)/income		(217,145)	782,173

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Changes in Equity
For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

	Share Capital \$	Statutory Reserve Fund \$	Death Benefit Fund \$	Development Fund \$	Revaluation Reserves \$	Accumulated Surplus \$	Total \$
Balance as at January 1, 2021	1,222,245	378,848	133,201	32,712	708,236	670,255	3,145,497
Entrance fees	-	900	-	-	-	-	900
Development funds paid during the year	-	-	-	(5,584)	-	-	(5,584)
Issuance of shares	22,800	-	-	-	-	-	22,800
Profit for the year	-	-	-	-	-	92,635	92,635
Transfer to equity shares	78,850	-	-	-	-	-	78,850
Transfer to statutory reserve and development fund	-	18,527	-	4,632	-	(23,159)	-
Transfer to death benefit	-	-	5,525	-	-	-	5,525
Revaluation	-	-	-	-	684,013	-	684,013
Balance as at December 31, 2021	1,323,895	398,275	138,726	31,760	1,392,249	739,731	4,024,636
Entrance fees	-	1,480	-	-	-	-	1,480
Development funds paid during the year	-	-	-	(4,632)	-	-	(4,632)
Issuance of shares	38,600	-	-	-	-	-	38,600
Loss for the year	-	-	-	-	-	(254,520)	(254,520)
Transfer to equity shares	64,460	-	-	-	-	-	64,460
Transfer to statutory reserve and development fund	-	-	-	-	-	-	-
Transfer to death benefit	-	-	37,375	-	-	-	37,375
Dividends Issued	-	-	-	-	-	(244,558)	(244,558)
Balance as at December 31, 2022	1,426,955	399,755	176,101	27,128	1,392,249	240,653	3,662,841

The accompanying notes on pages 9 to 39 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Eastern Caribbean Currency)

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Net (loss)/income		(254,520)	92,635
Adjustments for:			
Impairment of investments	10	-	3,232
Amortisation of intangible assets	12	23,483	24,154
Depreciation expense	11	114,529	99,942
Finance charge		-	49,068
Provision for loan losses	8,9	88,415	(5,000)
Interest income	23	(1,401,761)	(1,403,914)
Interest expense	24	295,144	322,538
Net gains on death benefit through OCI		37,375	5,525
		(1,097,335)	(811,820)
(Increase)/decrease in loans to members		(1,109,353))
			862,668
(Increase)/decrease in other receivables		(79,318)	28,392
Increase in members' regular deposit		1,727,716	41,223
(Decrease)/increase in other deposits		(1,901,617)	906,315
Increase in accounts payable and accrued liabilities		2,167	13,582
Cash (used in)/generated from operations		(2,457,740)	1,040,360
Interest received		1,386,222	1,405,689
Interest paid		(423,483)	(258,686)
Net cash (used in)/generated from operating activities		(1,495,001)	2,187,363
Cash flows from investing activities			
Additions to property and equipment	11	(94,228)	(130,745)
Additions to intangible assets	12	-	(24,995)
Additions to investment securities		(11,427)	(65,798)
Proceeds from sale of investment securities, net		1,423,196	-
Net cash generated from (used in) investing activities		1,317,541	(221,538)
Cash flows from financing activities			
Issuance of shares	19	38,600	22,800
Transfer of equity shares	19	64,460	78,850
Repayment of long-term loan		-	(1,401,963)
Issuance of members redeemable shares	17	1,289,049	1,332,675
Redemption of members redeemable shares	17	(1,338,969)	(1,042,030)
Interest paid on long-term loan		-	(49,068)
Dividend paid		(244,558)	-
Entrance fees	20	1,480	900
Payment made to the development fund	22	(4,632)	(5,584)
Net cash used in financing activities		(194,570)	(1,063,420)
Change in cash and cash equivalents		(372,030)	902,405
Net cash and cash equivalents - beginning of year		2,293,710	1,391,305
Net cash and cash equivalents - end of year	7	1,921,680	2,293,710

The accompanying notes on pages 9 to 39 are an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Changes in Equity For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

Nature of operations and summary of significant accounting policies

1. Legal status and governing legislation

St. Vincent and the Grenadines Police Co-operative Credit Union Limited was registered on January 16, 2003. The activities of the Credit Union are governed by the provision of the Co-operative Societies Act, 2012, under the laws of St. Vincent and the Grenadines.

The registered office is situated at Central Police Station, Kingstown, St. Vincent and the Grenadines.

The Credit Union's financial reporting and regulatory matters are under the authority of the Financial Services Authority (FSA).

2. Basis of preparation

i. Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These financial statements have been authorised for issue by the Board of Directors on August 30, 2023.

ii. Basis of preparation

These financial statements have been prepared in accordance with the IFRS and have been prepared under the historical cost basis except on land and building under property and equipment which are carried at revalued amounts.

iii. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at December 31, 2022 and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 4.

iv. Functional and presentation currency

These financial statements are presented in Eastern Caribbean dollars, which is the Credit Union's functional and presentation currency. All financial information in Eastern Caribbean dollars has been rounded to the nearest dollar.

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies

a. Financial instruments

Financial assets – classification, recognition, depreciation and measurement

The Credit Union classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income in the finance income or expense line.

The Credit Union does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Credit Union's financial assets measured at amortised cost comprise loan to members, interest receivable, treasury bills, fixed deposit, bonds and cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts.

Fair value through other comprehensive income

The Credit Union has a number of investments in unlisted entities which are not accounted for as subsidiaries, associates, or jointly controlled entities. For those investments, the Credit Union has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Credit Union considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. The fair values of financial instruments that are not quoted in active markets are determined using the last traded value of the investments, where no such value exists, cost is used as an appropriate estimate of fair value. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

The Credit Union's financial asset measured at fair value through other comprehensive income pertains to its investment in equity securities.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

a. Financial instruments (cont'd)

Derecognition

The Credit Union derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or if it neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control over the transferred financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any cumulative gains or losses recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Credit Union is recognised as a separate asset or liability.

Financial liabilities - classification, recognition, derecognition and measurement

The Credit Union classifies its financial liabilities into the other financial liabilities category.

This classification pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. Other financial liabilities comprise accounts payable and accrued liabilities, interest payable, members' regular and other deposits, members' redeemable shares and long-term loan.

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 method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs.

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

Accrued expenses 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. It is necessary to estimate the amount and timing of accruals; however, the uncertainty is generally much less than for provisions.

Accounts payable and accrued expenses are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Interest-bearing deposits and loans are initially recognized at transaction price, including transaction costs, directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest method, which ensures that any interest expense over the period of repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

a. Financial instruments (cont'd)

The Credit Union classifies its interest-bearing deposits and loans as current liabilities if settlement is expected in one year or less, and the Credit Union does not have unconditional right to defer settlement of the liabilities, and does not breach any loan provisions on or before the end of the financial reporting period. If not, they are presented as noncurrent liabilities.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

b. Property and equipment

Property and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment (losses), with the exception of land which is not depreciated. Depreciation is recognised in the statement of comprehensive income and is provided on a straight-line basis over the estimated useful life of the assets at the following rates:

Building	1.5%
Computers	20%
Furniture and office equipment	20%
Leasehold building	1.5%
Motor vehicles	20%

Property and equipment are periodically reviewed for impairment. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on the disposal of property and equipment are determined by comparing proceeds with carrying amount and are taken into account in determining operating profit. Repairs and renewals are charged to the statement of income during the financial period in which the expenditure is incurred.

Buildings are subsequently carried at fair value. Valuations are performed by independent valuers.

Increases in the carrying amounts arising on the revaluation of land and buildings are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against other comprehensive income, all other decreases are charged to the statement of comprehensive income.

c. Intangible assets

Intangible assets consist of computer software which is not integral to the computer hardware owned by the Credit Union. Software is initially recorded at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment (losses). Software is amortised on a straight-line basis over its estimated useful life of four (4) years.

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Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

d. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss (ECL) model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Credit Union to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Therefore, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Credit Union expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which are credit impaired or for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Credit Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Credit Union may also consider a financial asset to be in default when internal or external information indicates that the Credit Union is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Credit Union.

Based on the above process, the Credit Union classifies its ECLs into Stage 1, Stage 2 and Stage 3. (See note 32 (a)).

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the asserted period, if the facility has not been previously derecognised and is still in the portfolio.

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.

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 the cash flows expected to be received. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

d. Impairment of financial assets (cont'd)

Calculation of ECLs

Stage 1

The 12 months ECL is calculated as the portion of lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Credit Union calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD.

Stage 2

When financial assets have shown a significant increase in credit risk since origination, the Credit Union records an allowance for the lifetime ECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the loan.

Stage 3

For financial assets considered credit-impaired, the Credit Union recognises the lifetime expected credit losses for these financial assets. The method is similar to that for Stage 2 assets.

e. Impairment of non-financial assets

Non-financial assets are subject to impairment test whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows.

Impairment charges are included in the statement of comprehensive income, except to the extent they reverse gains previously recognised in other comprehensive income.

f. Revenue recognition

i) Interest income and expense

Interest income and expense are recognised in the statement of profit or loss for all interest-bearing instruments on accrual basis using the effective interest yield method based on the actual purchase price or estimated recoverable amount. Interest income includes coupons earned on fixed income investments and trading securities and accrued discount and premium on treasury bills and other discounted instruments.

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Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

f. Revenue recognition (cont'd)

ii) Fees and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan syndication fees are recognised as revenue when the syndication has been completed and the Credit Union has retained no part of the loan package for itself or has retained a part at the same effective interest rate as the other participants. Commission and fees arising from negotiating, or participating in the negotiation of, a transaction for a third party – such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction.

g. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Eastern Caribbean Currency at the rates of exchange prevailing at the reporting date. Transactions arising during the year involving foreign currencies are converted at the rates of exchange prevailing on the dates the transactions occur. Exchange gains or losses arising on settlement or conversion of foreign currency denominated balances are included in operations for the year.

h. Dividend distributions

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

i. Share capital and reserve

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

Revaluation reserve is the gain/loss carried on the revaluation of property.

Accumulated surplus includes all other net gains and losses and transactions with owners not recognised elsewhere.

4. Critical accounting estimates and judgments

The Credit Union makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

4. Critical accounting estimates and judgments (cont'd)

The effect of a change in an accounting estimate is recognised prospectively by including it in profit or loss in the period of the charge, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair value of financial instruments

The Credit Union determines the fair value of certain financial instruments using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In that regards, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows: -

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The Credit Union's financial assets and financial liabilities as disclosed in the statement of financial position approximate their fair value and are classified as Level 3.

The Credit Union's financial instruments are carried at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Where an active market exists, market price is used as the best evidence of the fair value of a financial instrument. Where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the reporting date. The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates.

The following methods and assumptions have been used:

- The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities
- The fair value of variable-rate financial instruments is assumed to approximate their carrying amounts.

(ii) Impairment of financial assets (Note 3(d)).

(iii) Impairment of non-financial assets (Note 3(e)).

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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5. New standards, interpretations and amendments that became effective during the year

Certain new, revised and amended standards and interpretations are effective for annual periods beginning on or after January 1, 2022. Unless otherwise stated, the following standards, interpretations and amendments to interpretations and standards became effective and were adopted in the current year:

Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use (effective 1 January 2022)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Reference to the Conceptual Framework (Amendments to IFRS 3).

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard. The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37).

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

Annual Improvements to IFRSs 2018-2022 Cycle.

The following amendments are effective for annual periods beginning on or after 1 January 2022:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs.

IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

IFRS 16 Leases – Lease incentives. The amendment to illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 Agriculture – Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flow when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

These standards, interpretations and amendments have no significant impact on the Credit Union’s statements.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
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6. New standards, interpretations and amendments not yet effective

Certain new, revised and amended standards and interpretations are effective for annual periods beginning after December 31, 2022, and earlier application is permitted; however, the Credit Union has not early adopted the new standards, interpretations, and amendments in preparing these financial statements.

The following amendments are effective for annual periods beginning on or after January 1, 2023:

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*. The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
- *IFRS 17 Insurance Contracts*. IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*. The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.
- *Definition of Accounting Estimates (Amendments to IAS 8)*. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The amendment is effective for annual reporting periods beginning on or after 1 January 2023.

The following amendments are effective for periods beginning on or after 1 January 2024:

- *Classification of Liabilities as Current or Non-current (Amendment to IAS 1)*. The amendment affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
 - clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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6. New standards, interpretations and amendments not yet effective (cont'd)

- *Classification of Liabilities as Current or Non-current (Amendment to IAS 1) (cont'd)*
 - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
 - make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

- *Non-current Liabilities with Covenants (Amendments to IAS 1).* The modification the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.
- *Lease Liability in a Sale and Leaseback (Amendment to IFRS 16).* The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

Under prevailing circumstances, the adoption of the foregoing new and amended IFRS is not expected to have any material effect on the financial statements of the Credit Union.

7. Cash and cash equivalents

	2022	2021
	\$	\$
Cash on hand	127,422	61,150
Cash at bank	1,794,258	2,232,560
	<u>1,921,680</u>	<u>2,293,710</u>

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8. Interest receivable

	2022 \$	2021 \$
Interest receivable on personal loans	32,820	43,822
Interest receivable on mortgage loans	43,538	18,209
Interest receivable on student loans	15,420	14,511
Interest receivable on vehicle loans	15,761	16,251
Interest receivable on land loans	4,941	5,876
Interest receivable on Christmas loans	6,637	5,652
Interest receivable on vacation loans	683	708
Interest receivable on other loans	1,375	607
Interest receivable on investments	474	474
	121,649	106,110
Allowance for losses	(34,963)	(30,113)
	<u>86,686</u>	<u>75,997</u>

Movement in the impairment allowance is as follows:

	2022 \$	2021 \$
At 1 January	30,113	23,113
Increase during the period At December 31	4,850	7,000
	<u>34,963</u>	<u>30,113</u>

9. Loans to members

Loans and advances are summarized as follows:

	2022 \$	2021 \$
Personal loans	4,613,130	5,251,636
Mortgage loans	3,056,223	2,288,791
Vehicle loans	3,285,550	2,357,538
Student loans	167,346	226,671
Land loans	1,290,073	1,522,115
Educational loan	1,790	1,958
Vacation loan	9,017	18,192
Christmas loan	1,129,944	827,853
Staff loans	238,620	164,989
Incentive loans	21,549	37,158
Disaster ready	1,055	8,042
	13,814,297	12,704,943
Allowance for loan losses	(523,957)	(440,392)
	<u>13,290,340</u>	<u>12,264,551</u>

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9. Loans to members (cont'd)

The expected credit loss provision for loans to members are as follows:

December 31, 2022	Current	Between 30 to 90 days	Over 90 days	Total
Gross carrying amount	12,368,596	533,147	912,554	13,814,297
Loss provision	64,710	58,527	400,720	523,957

December 31, 2021	Current	Between 30 to 90 days	Over 90 days	Total
Gross carrying amount	11,190,100	1,100,657	414,186	12,704,943
Loss provision	87,894	14,119	338,379	440,392

Movement in the impairment allowance is as follows:

	2022 \$	2021 \$
At 1 January	440,392	452,392
Increase/(reversals) during the period	83,565	(12,000)
At December 31	523,957	440,392

10. Investment securities

	2022 \$	2021 \$
Financial assets at amortised cost	\$	
i) Treasury bill		
Government of St. Lucia 91 days treasury bill, interest rate at 4.5%	-	1,423,196
II) Fixed deposits		
SVG Co-operative Credit Union League Term Deposit, interest rate at 3%	15,394	15,242
General Employees' Co-operative Credit Union Limited, interest rate at 2%	65,037	63,762
	80,431	79,004
III) Bonds		
St. Vincent and the Grenadines 7-year Government Bond, interest rate at 7%	75,000	75,000
	155,431	1,577,200
Impairment provisions	(3,232)	(3,232)
	152,199	1,573,968
Financial assets at FVTOCI		
SVG Co-operative Credit Union League shares	100,000	90,000
St. Vincent Brewery Limited shares	50,150	50,150
	150,150	140,150
	302,349	1,714,118

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11. Property and equipment

	Land \$	Building \$	Computers \$	Furniture and office equipment \$	Motor vehicles \$	Total \$
Cost/revalued amount						
Balance at January 1, 2021	1,087,650	2,892,350	130,265	245,976	-	4,356,241
Additions	-	25,810	9,515	55,602	39,818	130,745
Revaluation	392,210	315,241	-	-	-	707,451
Balance at December 31, 2021	1,479,860	3,233,401	139,780	301,578	39,818	5,194,437
Balance at January 1, 2022	1,479,860	3,233,401	139,780	301,578	39,818	5,194,437
Additions	-	4,981	19,724	69,523	-	94,228
Balance at December 31, 2022	1,479,860	3,238,382	159,504	371,101	39,818	5,288,665
Accumulated depreciation						
Balance at January 1, 2021	-	173,540	80,569	157,370	-	411,479
Charge for the period	-	43,442	15,179	34,121	7,200	99,942
Revaluation adjustment	-	23,438	-	-	-	23,438
Balance at December 31, 2021	-	240,420	95,748	191,491	7,200	534,859
Balance at January 1, 2022	-	240,420	95,748	191,491	7,200	534,859
Charge for the period	-	48,566	17,104	40,895	7,964	114,529
Balance at December 31, 2022	-	288,986	112,852	232,386	15,164	649,388
Net book value						
As of January 1, 2021	1,087,650	2,718,810	49,696	88,606	-	3,944,762
As of December 31, 2021	1,479,860	2,992,981	44,032	110,087	32,618	4,659,578
As of December 31, 2022	1,479,860	2,949,396	46,652	138,715	24,654	4,639,277

The Credit Union's property was revalued on an open market basis on March 10 2022, effective December 31, 2021 by an independent firm, Property Masters Chartered Valuation Surveyors, Estate Agent and Property Consultant. The Directors have agreed to carry the land and buildings at revalued amount as per Construction & Property Development Services Ltd. The fair value was determined using level 3 fair value measurements.

The surplus arising on revaluation is recognized in other comprehensive income and included in revaluation reserves.

11. Property and equipment (cont'd)

Valuation techniques and significant unobservable inputs:

The valuation techniques and significant unobservable inputs used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationships between key unobservable inputs and fair value measurement
<i>Market comparable approach:</i> The approach relies heavily upon the principle of substitution. Recent sales of similar properties are gathered, and a meaningful unit of comparison is developed.	<ul style="list-style-type: none"> Sales of similar properties 	The estimated fair value would increase/(decrease) if:: <ul style="list-style-type: none"> Sales prices of similar properties were higher/(lower)
A comparative analysis of the subject is done, involving consideration for differences in location, time, terms of sales and physical characteristics.		

12. Intangible assets

	Computer software
	\$
Cost	
Balance at January 1, 2021	148,720
Additions	24,995
Balance at December 31, 2021	<u>173,715</u>
Balance at January 1, 2022	173,715
Additions	-
Balance at December 31, 2022	<u>173,715</u>
Accumulated amortization	
Balance at January 1, 2021	108,592
Charge for the period	24,154
Balance at December 31, 2021	<u>132,746</u>
Balance at January 1, 2022	132,746
Charge for the period	23,483
Balance at December 31, 2022	<u>156,229</u>
Net book value	
As of January 1, 2021	<u>40,128</u>
As of December 30, 2021	<u>40,969</u>
As of December 31, 2022	<u>17,486</u>

13. Other receivables

	2022 \$	2021 \$
Prepayments	113,348	33,354
Other receivables	1,865	2,541
	<u>115,213</u>	<u>35,895</u>

14. Accounts payable and accrued liabilities

	2022 \$	2021 \$
Accounts payable	140,139	137,971
Security deposit from tenants	14,000	14,000
	<u>154,139</u>	<u>151,971</u>

15. Interest payable

	2022 \$	2021 \$
Fixed deposits	63,127	191,466

16. Members' regular deposits

	2022 \$	2021 \$
Ordinary deposit	2,614,213	1,686,880
Members quick cash	1,819,629	1,276,520
Junior saver	1,264,486	1,007,242
	<u>5,698,328</u>	<u>3,970,642</u>

Members' deposits are repayable on demand. Interest is at the rate of 1.5% (2021: 1.5%) per annum.

17. Members' redeemable shares

Members' redeemable shares are redeemable in whole or in part at any time, subject approval by the Board of Directors. The redemption of a member shareholder is subject to notice not exceeding six months and the member indebtedness to the credit union. Redeemable shares are classified as liabilities on the Credit Union's statement of financial position

	2022 \$	2021 \$
Balance at beginning of the year	7,705,752	7,415,107
Shares received during the year	1,289,049	1,332,675
	8,994,801	8,747,782
Shares withdrawn during the year	(1,338,969)	(1,042,030)
Ordinary shares end of year	<u>7,655,832</u>	<u>7,705,752</u>

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18. Other deposits

	2022 \$	2021 \$
Christmas club	42,169	47,814
Fixed deposits	3,010,476	4,985,611
Benefit club	6,926	6,926
	79,193	-
	3,138,764	5,040,351

Deposits are repayable on demand. Interest is payable at rates ranging between 1% and 4% per annum.

19. Share capital

	2022 No. of shares	2022 \$	2021 No. of shares	2021 \$
Qualifying permanent shares				
Authorised number of shares of \$5 par value	Unlimited		Unlimited	
Issued and fully paid				
Balance, beginning of year	96,651	483,255	92,091	460,455
Issued during the year	7,720	38,600	4,560	22,800
Balance, end of year	104,371	521,855	96,651	483,255
Equity shares				
Authorised number of shares of \$5 par value	Unlimited		Unlimited	
Issued and fully paid				
Balance, beginning of year	168,128	840,640	152,358	761,790
Transfer from ordinary shares	12,892	64,460	15,770	78,850
Balance, end of year	181,020	905,100	168,128	840,640
Total share capital	285,391	1,426,955	264,779	1,323,895

The Credit Union is authorised to issue an unlimited number of shares at a par value of \$5.00 per share. These shares are not redeemable.

20. Statutory reserve fund

Under the provision of the Co-operative Societies Act, 2012, the Credit Union is required to allocate at least twenty percent (20%) of net earnings to a reserve fund. This reserve fund may be used for specific purposes subject to approval by the Financial Services Authority.

	2022 \$	2021 \$
Fund balance - beginning of the year	398,275	378,848
Entrance fee	1,480	900
Transfer from net earnings	-	18,527
Fund balance - end of the year	399,755	398,275

21. Death benefit fund

	2022 \$	2021 \$
Fund balance - beginning of the year	138,726	133,201
Contributions received for the year	64,875	40,700
Benefits paid during the year	(27,500)	(35,175)
Fund balance - end of the year	176,101	138,726

22. Development fund

In Accordance with the provision of Article 125 of the Co-operative Societies Act, 2012, the Credit Union is required to establish and maintain a Development Fund, which is to be used for the development of registered societies. The fund is to be maintained by annual appropriations from net earnings, not exceeding five percent (5%) of each year's net earnings.

	2022 \$	2021 \$
Fund balance - beginning of the year	31,760	32,712
Transfer from net earnings	-	4,632
Payment during the year	31,760 (4,632)	37,344 (5,584)
Fund balance- end of the year	27,128	31,760

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23. Interest income

	2022	2021
	\$	\$
Personal loans interest	598,843	754,004
Mortgage loans interest	216,614	174,922
Vehicle loans interest	297,444	264,948
Student loans interest	14,973	17,726
Land loans interest	56,565	78,498
Vacation loans interest	777	2,226
Christmas special loans interest	70,840	64,151
New mortgage loans interest	3,579	3,698
Staff loans interest	13,778	7,717
Vehicle loan Special interest	12,864	-
Interest from loans	1,286,277	1,367,890
Interest earned on savings	12,583	31,948
Interest earned on investments	102,901	4,076
	1,401,761	1,403,914

24. Interest expense

	2022	2021
	\$	\$
Ordinary deposits	14,730	33,561
Ordinary shares	93,960	110,031
Christmas club	7,574	9,297
Junior savers	12,420	14,923
Fixed deposits interest	166,341	154,571
Retirement plan	119	155
	295,144	322,538

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25. Administrative and general expenses

	2022	2021
	\$	\$
Advertising and promotion	56,710	54,715
Agency office expense	5,020	15,841
Audit fees – current year	17,226	17,226
prior year	5,000	-
Amortisation of intangible assets (Note 12)	23,483	24,154
Bad debts expense	6,555	1,872
Bank charges	18,477	17,757
CCCU convention expense	6,208	-
Cleaning expense	8,722	654
Computer software license and services	57,802	42,000
Credit Union week expenses	1,720	-
Depreciation expense (Note 11)	114,529	99,942
Donation	21,381	7,563
Electricity expense	42,507	26,595
Honorarium	1,550	2,400
Insurance expense – building and cash	23,992	23,992
Insurance expense - CUNA	32,212	27,010
Junior savers challenge expense	89,025	37,686
League dues	7,859	7,488
Meals and entertainment	3,859	1,959
Meeting expenses	37,678	35,435
Miscellaneous expense	4,069	2,096
Office expenses, stationary, printing and postage	58,308	39,537
Professional fees	9,660	8,415
Repairs and maintenance	73,227	73,743
Salaries, wages, and NIS contributions (Note 29)	646,679	522,646
Scholarship	16,089	18,045
Security expense	20,428	19,627
Seminars and conferences	21,995	17,681
Telephone expense	32,979	37,010
Training expense	30,688	8,326
Travel	7,116	3,790
Water rates	3,409	3,159
	1,506,162	1,198,364

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26. Fee income

	2022	2021
	\$	\$
Shares processing fee	15,865	14,540
Loan processing fee	66,402	51,193
	82,267	65,733

27. Other income

	2022	2021
	\$	\$
CCCU convention refund	-	12,911
Photocopies and faxes	1,991	2,264
Other service fees	6,341	15,323
Rental income	142,841	160,692
	151,173	191,190

28. Income tax

The Credit Union is exempt from the payment of income tax in accordance with Section 241 of the Co-operative Societies Act, 2012.

29. Personal expenses

	2022	2021
	\$	\$
Salaries, wages and bonuses	605,066	477,631
Staff medical	39	13,847
National Insurance Services contributions	29,064	23,178
Uniforms	12,510	7,990
	646,679	522,646
Average number of employees	25	20

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30. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. The St. Vincent and the Grenadines Police Co-operative Credit Union considers the Board of Directors, its committees, members, and staff as related parties.

Key management, committees, and directors

A number of transactions were entered into with related parties in the normal course of business. These include loans and other transactions. The volume of related party transactions and outstanding balances at the year-end are as follows:

	2022 \$	2021 \$
Directors and committees' members loans		
Board of directors	382,328	330,820
Committees' members	124,608	8,318
Loans outstanding at the end of the year	506,936	339,138
Directors and committees' members - deposits and shares		
Board of directors	155,188	87,718
Committees members	85,141	25,259
Deposits and shares at the end of the year	240,329	112,977
Management and staff loans		
Management and staff	694,193	758,388
Loans outstanding at the end of the year	694,193	758,388
Management and staff - deposit and shares		
Management and staff	121,488	118,709
Deposits and shares at the end of the year	112,488	118,709

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31. Financial instruments and financial risk management

Principal financial instruments

The principal financial instruments, by category, used by the Credit Union from which financial instrument risk arises are as follows:

	2022	2021
	\$	\$
Financial assets		
<i>Amortised cost</i>		
Cash and cash equivalents	1,921,680	2,293,710
Interest receivable	86,686	75,997
Loan to members	13,814,297	12,704,943
Investment securities	155,431	1,577,200
	15,978,094	16,651,850
	2022	2021
	\$	\$
<i>Fair value through OCI</i>		
Investment securities	150,150	140,150
	2022	2021
	\$	\$
Financial liabilities		
<i>Amortised cost</i>		
Accounts payable and accrued liabilities	154,139	151,971
Interest payable	63,127	191,466
Members' regular deposits	5,698,328	3,970,642
Members' redeemable shares	7,655,832	7,705,752
Other deposits	3,138,764	5,040,351
	16,710,190	17,060,182

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and cash equivalents, loan to members, interest receivable/payable, accounts payable and accrued liabilities, investment securities, members' regular deposits, members' redeemable shares: Due to the short-term nature of transactions, the fair values of these financial instruments approximate the carrying amounts as at financial reporting date.

Equity investment securities: The valuation of unquoted equity shares is based on the historical cost of the investment (Level 3), as this approximates their fair value.

31. Financial instruments and financial risk management (cont'd)

Principal financial instruments (cont'd)

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance, and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Credit Union's financial performance.

The Credit Union's management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Credit Union regularly reviews, its risk management policies and systems to reflect changes in markets, products, and emerging best practice.

Risk management is carried out by the Management Committee under policies approved by the Board of Directors.

(a) Credit risk

The Credit Union maximum credit risk exposure is detailed below:

	2022 \$	2021 \$
Cash at bank	1,794,258	2,232,560
Investment securities	302,349	1,714,118
Loans to members	13,290,340	12,264,551
Interest receivable	86,686	75,997
	15,473,633	16,287,226

Credit risk in respect of loans to members is limited as this balance shown is net of impairment losses on loans and advances.

Credit risk is the risk of suffering financial loss should any of the Credit Union's customers, clients or market counterparts fail to fulfill their contractual obligations to the Credit Union. Credit risk arises mainly from cash at bank, investment securities, loans to members and interest receivable.

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31. **Financial instruments and financial risk management (cont'd)**

Principal financial instruments (cont'd)

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

Credit risk from financial assets is minimised through advancing loans only after careful assessment of the borrower, obtaining collateral before advancing loans. 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 credit quality of each individual investment is internally assessed based on the financial strength, reputation and market position of the issuing company and the ability of that company to service the debt. The Credit Union's balances with banks are held with reputable financial institutions and as a result their credit risk is deemed minimal. The Credit Union's investments are held with Government of St. Lucia and St. Vincent and the Grenadines, SVG Co-operative Credit Union League, and General Employees Co-operative Credit Union; and are not externally rated. As a result, these are deemed unrated and directly linked to the performance of the financial institution.

A financial asset is past due when a counterparty has failed to make payments when contractually due. The Credit Union is most exposed to the risk of past due assets with respect to its loans and advances to members.

The Expected Credit Loss, commonly referred to as ECL, represents the amount the Credit Union is likely to lose in the event of a default. The Credit Union is required to categorize the loans in their respective Stages as outlined in the IFRS 9 Standard.

Expected credit loss on loans to members is analyzed below:

	Loan balances	ECL	Total
Stage 1	12,368,596	(53,415)	12,315,181
Stage 2	533,147	(7,015)	526,132
Stage 3	912,554	(463,527)	449,027
As at December 31, 2022	13,814,297	(523,957)	13,290,340
	Loan balances	ECL	Total
Stage 1	11,190,100	(87,894)	11,102,206
Stage 2	1,100,657	(14,119)	1,086,538
Stage 3	414,186	(338,379)	75,807
As at December 31, 2021	12,704,943	(440,392)	12,264,551

31. Financial instruments and financial risk management (cont'd)

(a) Credit risk (cont'd)

	Interest balances	ECL	Total
Stage 1	67,852	(317)	67,535
Stage 2	17,002	(616)	16,386
Stage 3	36,795	(34,030)	2,765
As at December 31, 2022	121,649	(34,963)	86,686

	Interest balances	ECL	Total
Stage 1	61,783	(289)	61,494
Stage 2	6,875	(249)	6,626
Stage 3	37,452	(29,575)	7,877
As at December 31, 2021	106,110	(30,113)	75,997

Stage 1 loans

Loans placed in this stage include loans for which there is no evidence of a significant increase in credit risk since the origination date and loans that are due to mature within 12 months of the reporting date providing that such loans were not in a state of default.

Stage 2 loans

Loans placed in this stage include loans past due between 30 to 89 days and loans that experienced a significant increase in credit risk even if the 30 days past due days threshold is not met.

Stage 3 loans

Loans placed in this stage are loans that are past due 90 days and over and loans that show evidence of impairment even if the 90 days threshold is not met.

One of the crucial requirements of IFRS 9 is for the Credit Union to determine whether there is a significant increase in credit risk (SIICR) from the date of loan origination to the current or the reporting date. In the event of a SIICR, the loan must be placed in Stage 2 and will require a lifetime provision. The loan should remain in this Stage until there is evidence that the event(s) that resulted in the increase in the credit risks have been satisfactorily cured. It is only then that these loans should be transitioned back to Stage 1.

SIICR is determined by observing to the extent to which adverse changes in one or more of the credit risk drivers could increase the likelihood of the default since the origin of the loan. A change in members employment arrangement, payment method, industry or personal conditions could be deemed significant enough to trigger a migration of loans to Stage 2 even if the 30 days quantitative SIICR threshold is not met.

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31. Financial instruments and financial risk management (cont'd)

(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.

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 an adequate loans-to-savings ratio. For 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 reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	1 year	1 and 5	After 5	Total
	\$	years	years	\$
	<hr/>			
As at December 31, 2022				
Accounts payable and accrued liabilities	154,139	-	-	154,139
Interest payable	63,127	-	-	63,127
Members regular deposits	5,698,328	-	-	5,698,328
Members redeemable shares	7,655,832	-	-	7,655,832
Other deposits	3,138,764	-	-	3,138,764
	16,710,190	-	-	16,710,190

	1 year	1 and 5	After 5	Total
	\$	years	years	\$
	<hr/>			
As at December 31, 2021				
Accounts payable and accrued liabilities	151,971	-	-	151,971
Interest payable	191,466	-	-	191,466
Members regular deposits	3,970,642	-	-	3,970,642
Members redeemable shares	7,705,752	-	-	7,705,752
Other deposits	5,040,351	-	-	5,040,351
	17,060,182	-	-	17,060,182

31. Financial instruments and financial risk management (cont'd)

(b) Liquidity risk

The Credit Union holds a diverse portfolio of cash and investments to support payment obligation. Assets held for managing liquidity comprises cash and balances with banks. The Credit Union would also be able to meet unexpected cash flows by selling investment securities and accessing additional funding.

(c) Market risk

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance, and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Credit Union's performance. The most important types of risk are credit risk, market risk and operational risk. Material risk includes currency risk and interest rate risk.

(d) Currency risk

The Credit Union takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Management believes that exposure to currency risk is minimal since transactions in foreign currencies are primarily in United States Dollars (US\$) which has been formally pegged at EC\$2.70 since July 1976.

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31. Financial instruments and financial risk management (cont'd)

(e) **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 to members and deposits from members is fixed to maturity.

	Up to 1 month \$	1 to 3 months	3 to 12 months \$	1 to 5 Years \$	Over 5 years \$	Non-interest bearing \$	Total \$
As at December 31, 2022							
Financial assets							
Cash and cash equivalents	1,794,258	-	-	-	-	127,422	1,921,680
Investment securities	-	-	152,199	-	-	150,150	302,349
Interest receivables	3,023	45	19,167	33,713	30,738	-	86,686
Loans to members	35,645	5,864	211,359	7,589,079	5,448,393	-	13,290,340
	1,832,926	5,909	382,725	7,622,792	5,479,131	277,572	15,601,055
Financial liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	154,139	154,139
Members regular deposits	5,698,328	-	-	-	-	-	5,698,328
Members redeemable shares	-	7,655,832	-	-	-	-	7,655,832
Other deposits	525,598	-	-	2,613,166	-	-	3,138,764
Interest payable	-	-	63,127	-	-	-	63,127
	6,223,926	7,655,832	63,127	2,613,166	-	154,139	16,710,190
Total interest sensitivity gap	(4,391,000)	(7,649,923)	319,598	5,009,626	5,479,131	123,433	(1,109,135)

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

31. Financial instruments and financial risk management (cont'd)

(e) Interest rate risk (cont'd)

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, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 Years	Over 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2021							
Financial assets							
Cash and cash equivalents	2,232,560	-	-	-	-	61,150	2,293,710
Investment securities	-	1,420,485	143,483	-	-	150,150	1,714,118
Loan to members	21,694	6,508	267,081	6,492,238	5,477,030	-	12,264,551
Interest receivable	8,383	3,465	4,307	39,613	20,229	-	75,997
	<u>2,262,637</u>	<u>1,430,458</u>	<u>414,871</u>	<u>6,531,851</u>	<u>5,497,259</u>	<u>211,300</u>	<u>16,348,376</u>
Financial liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	151,971	151,971
Members regular deposits	3,970,642	-	-	-	-	-	3,970,642
Members redeemable shares	-	7,705,752	-	-	-	-	7,705,752
Other deposits	5,040,351	-	-	-	-	-	5,040,351
Interest payable	-	-	-	191,466	-	-	191,466
	<u>9,010,993</u>	<u>7,705,752</u>	<u>-</u>	<u>191,466</u>	<u>-</u>	<u>151,971</u>	<u>17,060,182</u>
Total interest sensitivity gap	(6,748,356)	(6,275,294)	414,871	6,340,385	5,497,259	59,329	(711,806)

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2022
(Expressed in Eastern Caribbean Currency)

31. Financial instruments and financial risk management (cont'd)

(e) Interest rate risk (cont'd)

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

	2022	2021
	\$	\$
Financial assets		
Cash at bank	1,794,258	2,232,560
Investment securities	152,199	1,502,200
Loans to members	13,290,340	12,264,551
	<u>15,236,797</u>	<u>15,999,311</u>
Financial liability		
Members regular deposit	5,698,358	3,970,642
	<u>5,698,358</u>	<u>3,970,642</u>

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

	2022	2021
	%	%
Financial assets		
Investment securities	1 to 3	1 to 3
Loans to members	5 to 13	7 to 13
Financial liabilities		
Deposits from members	1 to 4	1 to 4

32. Commitments

(i) Loans to members

Loans to members approved but not yet disbursed at the end of the financial year amounted to \$Nil (2021: \$113,479).

(ii) Dividends

The Board of Directors proposed a total dividends payout of \$Nil (2021: 244,558). The dividends proposed have not been recognized as a liability in the financial statements.

**CREDIT COMMITTEE REPORT
TO THE 20TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31, 2022**

1.0 Introduction

The SVG Police Co-operative Credit Union Ltd remains resilient and continues to thrive amidst the economic challenges faced today. The Credit Committee is in place to facilitate the needs of our borrowing members who seek financial assistance through the various loan categories offered. We reaffirm our commitment to the growth and expansion of this our esteemed organization, and we have not wavered in our quest to seek new and innovative ways to serve you our members.

2.0 Credit Committee Membership and Meetings

As a Credit Committee, we are delighted to serve each other and our members in the execution of our duties. When assessing loans, through clear and collective discussions are we able to make sound financial decisions. Meetings were held weekly to ensure loans are disbursed in a timely manner and provision were made for emergency meetings when the need arise. Several site visits were also done to evaluate the quality and value of proposed investments as well as collateral being offered on loan applications (be it Land or Property). At the 19th Annual General meeting, we saw the departure of Bro. Elton Jackson from the Credit Committee having served two consecutive terms. Bro Jackson’s immense contribution to the credit committee cannot be measured and we remain grateful for his prudent and meritorious input over the years.

The undermentioned make up the Credit Committee and positions held for 2022:

Bro. Angus	Morris	Chairman
Sis. Nikiesha	Harry-Samuel	Secretary
Sis. Shericha	Sutherland	Member
Bro. Elton	Jackson	Member (Retired Aug 2022)
Bro. Jerryyme	Joseph	Member
Bro. Timothy	Hazelwood	Member (Elected Aug 2022)

The record below reflects the attendance for the year under review:

Names	Credit Committee Meetings
	Total (49)
Bro. Angus Morris	44
Sis. Nikeisha Harry-Samuel	45
Sis. Shericha Sutherland	46
Bro. Elton Jackson	10
Bro. Jerryyme Joseph	35
Bro Timothy Hazelwood	14

3.0 Overview

The following summarizes the loan portfolio as at December 31, 2022 with comparative figures for 2020 and 2021.

YEAR	LOAN PORTFOLIO BALANCE
2022	\$ 13,290,340
2021	\$12,704,943
2020	\$13,537,611

A breakdown of loans issued during the year ended December 31, 2022 are mentioned hereunder:

LOANS GRANTED BY PURPOSE FOR 2022

Category	YTD COUNT	YTD VALUE
Domestic Loans	481	\$ 1,689,172.75
Mortgage Loan	5	\$ 889,545.50
Student Loan	2	\$ 6,557.00
Vehicle Purchase	37	\$ 1,439,083.73
Land Loan	0	\$ -
Education Special Loan	0	\$ -
Vacation Loan Special	0	\$ -
Xmas Loan Special	0	\$ -
New Mortgage Loan	0	\$ -
Staff Loan	18	\$ 281,826.45
Xmas Loan 10%	157	\$ 927,363.57
Bundle Loan	4	\$ 148,166.85
Gadget Loan	5	\$ 11,905.00
Top Up Loan	28	\$ 55,859.80
Debt Consolidation	6	\$ 181,790.47
Disaster Ready Loan	0	\$ -
10% Back To School Loan	4	\$ 8,660.00
10% Vacation Special Loan	0	\$ -
7 % Land Loan	1	\$ 52,800.00
Term Loan	0	\$ -
Incentive Loan	0	\$ -
7% Vehicle Loan Special	15	\$ 560,907.47
Total	763	\$ 6,253,638.59

REJECTED	45	\$ 620,537.56
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4.0 Delinquency

There has been a increase in the delinquency rate as compared to the previous year. As at 31st December 2021 the delinquency rate stood at 6.27%, however as at December 31st 2022 the rate stands at 9.31. We have noted an increase of 3.04. The following table highlights the delinquent categories and amount outstanding for the year under review.

Delinquency by Category: Percentage is of Delinquent Loans		
Consumer	16	95,412
Mortgage Loan	3	641,719
Student Loan	4	70,208
Vehicle Purchase	6	198,523
Land Loan	3	38,541
Education Special Loan	2	1,790
Vacation Loan Special	1	5,996
Xmas Loan Special	2	3,639
New Mortgage Loan	-	-
Staff Loan	-	-
Xmas Loan 10%	12	40,306
Bundle Loan	4	96,659
Gadget Loan	-	-
Top Up Loan	4	6,149
Debt Consolidation	7	70,522
Disaster Ready Loan	-	-
10% Back To School Loan	1	882
10% Vacation Special Loan	-	-
7 % Land Loan	1	20,697
Incentive Loan	3	7,122
Vroom Loan Special		
Total	69	1,298,163

The Recoveries Department has been and continues to be effective in monitoring the delinquency rate and putting measures in place so that solutions are arrived at, to ensure recovery of outstanding funds. Every effort is made to contact delinquent members to gain insight as to their limitations and reasons for falling behind on payments. It is only with such knowledge that we are better able to offer financial advice and charter the way forward. We encourage our members to reach out to the Credit Union as issues arise that may impact loan payment and by extension future credit worthiness.

5.0 Conclusion

The Credit Committee continues to serve diligently and our objective is to empower you our members through all available means. However, we earnestly urge our members to exercise wisdom in their financial undertakings, so as not to induce unnecessary hardship. Let us all continue to support the growth of our Credit Union to the best of our abilities so that we can all reap the benefits.

6.0 Acknowledgement

The hard work and dedication of our committee members is greatly appreciated, we are part of the dream team that is PCCU. We say thanks the Loan Supervisor, Recoveries Officer and Loan Officers who work tirelessly along with the credit committee. To the Board of Directors, Management and the entire Staff body, a heartfelt thank you for your continued support. To you our members, none of this would be possible without you. It is your tenacity and drive that propels us forward. Your future is bright with PCCU!



Bro. Angus Morris
Chairperson



Sis. Nickeisha Harry-Samuel
Secretary

SUPERVISORY AND COMPLIANCE COMMITTEE REPORT REPORT TO THE 20TH ANNUAL GENERAL MEETING OF THE SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31, 2022

1.0 Introduction

The Supervisory and Compliance Committee is pleased to present its report for the year ending December 31st, 2022. The purpose of this report is to update members on our activities and progress for the year in accordance with the Co-operative Societies Act No.12 of 2012, section 66 of PCCU's Byelaws as stated hereunder.

2.0 Composition

The Supervisory and Compliance Committee is generally satisfied with the overall operations of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited as it relates to the Co-operatives Society Act No. 12 of 2012.

3.0 Membership and Attendance

During an election at the 19th Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited Sis. Lescell Plough was elected to the Supervisory and Compliance Committee. She replaced Sis. Lanel Black who resigned as Chairman of the Committee during the year. The Committee expressed gratitude to Sis. Black for her time of service.

The other members of the Committee are:

- Bro. Kenroy Boucher - Chairman
- Sis. Deorn Hoyte - Secretary
- Sis. Lovitha Boyea - Member
- Sis. Glenda Abraham - Member

The Committee scheduled its meetings for the second Wednesday of each month at 10:00am. During the period under review, the Supervisory and Compliance Committee held several meetings and participated in All Committee and Board Meetings.

The table shows meeting attendance:

Members	Supervisory & Compliance Meetings	All Committee Meetings	Total
Bro. Kenroy Boucher	8	3	11
Sis. Deorn Hoyte	8	3	11
Sis. Glenda Abraham	8	2	10
Sis. Lovita Boyea	6	1	7
Sis. Lescell Plough	3	0	3
Lanel Black	3	1	4

4.0 **Scope of Work**

This Committee remains committed, independent and functional in accordance with its mandate as outlined in the SVG Cooperative Societies Act No. 12 of 2012 and the Byelaws of SVGPCCU. The following activities were carried out by the Supervisory and Compliance Committee during the period under review:

- Examination of the books and documents of PCCU which includes securities and cash accounts,
- Records relating to loans, purchases and sales.
- Ascertain all actions and decisions of the Board, committees, management and staff are in accordance with the Act, regulations byelaws and approved standards and policies of PCCU.
- Submit reports to the Board of Directors.
- Prepare and make available an annual report to be presented to members at the Annual General Meeting.
- Resolution of member complaints.
- Carry out all other duties as required by law, regulation, or the Credit Union's byelaws.
- Review meeting of Board of Director's minutes and Credit Committee.
- Met with the Board of Directors.
- Reviewed loans both current and delinquent.
- Reviewed Status of Projects.
- Perused Sub-Office operations.
- Reviewed of Scholarships/Bursaries.
- Discussed training for staff and committee members.
- Reviewed of reporting requirements to FIU/FSA.

5.0 **Board of Director's and Credit Committee Minutes**

The Supervisory and Compliance Committee reviewed board minutes and Credit Committee minutes and is satisfied that decisions made are in compliance with SVG Co-operative Societies Act No. 12 of 2012, Byelaws and policies of SVGPCCU. The Committee commends the Board of Directors for their cooperation and support in matters brought to their attention.

6.0 Loans and Delinquency

A number of loan files were reviewed and found to be in accordance with the loan policies of SVGPCCU. However, the delinquency rate continues to be higher than required 5% bench mark. PCCU should be commended for continued effort in getting the delinquency rate down to standard bench mark.

7.0 Status of Projects

The Committee applauds SVGPCCU for its bold approach to setting up a branch office in Campden Park which would soon be opened. We would continue to follow the progress of this project and is optimistic that it will be a tremendous success on the path of SVGPCCU.

8.0 Sub-Office Operations

The Supervisory and Compliance Committee reviewed the general operations at the Branch Bequia Office and is satisfied that procedures are in compliance with the policies and guidelines of SVGPCCU. However, we are hopeful that with the efforts being made with the Marketing Committee, an increase in the members will be reflected.

9.0 Reviewed of Scholarships/Bursaries

The Committee reviewed the criteria and applications for the award given to CPEA students. The successful applicants met the eligibility criteria and the committee was satisfied that the process for the selection was transparent and thorough.

10.0 Training for staff and committee members

The Committee recognizes the need for training of Staff and Committee Members for more effective and efficient performances. The Committee looks forward to further training for Staff and Committee Members to better serve the SVGPCCU.

11.0 Compliance

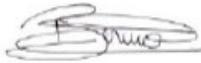
The Compliance reports were submitted and reviewed by the Committee. The reports were discussed and all non-conformance brought to the attention of the Board of Directors. The committee looks forward to working with the Compliance Officer to ensure that PCCU is in compliance with the Regulations and Byelaws.

12.0 Acknowledgement

The Committee would like to place on record our appreciation for the contribution made by Sis Glenda Abraham who has completed her tenure as a member of the Supervisory and Compliance Committee.

13.0 Conclusion

The members of the Supervisory and Compliance Committee are grateful for the opportunity to serve the SVGPCCU and its members. The Committee would like to give commendation to the Board of Directors and Management for continued growth and development of SVGPCCU. We appreciate the opportunity afforded to us to serve the Credit Union. We sincerely thank the Board of Directors, Credit Committee, Education and Marketing Committee, Management and Staff for their continued assistance and support throughout the year.



.....
Bro. Kenroy Boucher
Chairman



.....
Sis. Deorn Hoyte
Secretary

EDUCATION AND MARKETING COMMITTEE REPORT TO THE 20TH ANNUAL GENERAL MEETING OF THE SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31, 2022

1.0 Introduction

Marketing is essential in order to increase the sales of a company. It is a concept that includes the introduction of such products and services which aims to satisfy every need, requirement, and desire of potential customers in a market. In the following report, the techniques and execution of the marketing of the PCCU during 2022 are recorded.

The SVGPCCU plays a pivotal role in providing financial services to its members, with a commitment to growth and continuous improvement. To achieve these objectives, the Marketing and Education Committee is working on devising strategies and initiatives that will contribute to the organization's success and long-term sustainability:

a. Acquiring New Members:

The SVGPCCU aims to expand its reach by attracting new members from various demographics. The Marketing and Education Committee is actively developing targeted marketing campaigns to showcase the benefits of joining the credit union. These campaigns will emphasize the unique services, competitive interest rates, and personalized assistance available to members.

b. Junior Savers Membership Expansion:

Recognizing the importance of educating young individuals about financial literacy and responsibility, the SVGPCCU is striving to increase its junior savers' membership. The committee is working on developing engaging educational materials and interactive workshops to encourage parents and guardians to open accounts for their children. By nurturing financial understanding from an early age, the credit union aims to foster a sense of long-term loyalty among these young members.

c. Loan Issuance across 15 Categories:

The SVGPCCU is committed to supporting its members' financial goals by offering loans across 15 diverse categories. The Marketing and Education Committee would like to see the Loans department streamline the loan application process, making it more accessible and efficient. Clear communication and educational materials will ensure that members are aware of the available loan options, allowing them to make informed decisions that align with their needs.

d. Building Brand Awareness:

To build a strong and recognizable brand presence, the Marketing and Education Committee is devising strategies that encompass both traditional and digital channels. These include consistent branding across all touchpoints, engaging social media campaigns, informative radio programs, and participation in community events. By establishing a reputable and trustworthy image, the SVGPCCU aims to resonate with both existing and potential members.

The following members were appointed by the Board of Directors to serve on the Education and Marketing Committee which meets once per month (every first Wednesday) or otherwise needed.

Committee Members

- Ms. Angenella Young - Chairperson
- Ms. Rosine Khan - Secretary
- Mr. Romeo Browne - Member
- Mr. Sawandi Ralph - Member
- Mrs. Velitha Baptiste - Member
- Mr. Shane Compton - Staff Member

2.0 Meeting Attendance Sept – Dec 2022

Committee Members	Committee Meeting	All Committee
Ms. Angenella Young	5	2
Ms. Rosine Khan	5	2
Mr. Romeo Browne	5	2
Mr. Sawandi Ralph	4	1
Mrs. Velitha Baptiste	4	1

During the period of October to December the committee planned the following activities which were executed by staff and committee members, which will be annual events for SVGPCCU.

3.0 Independence activities

- Essay competition
- Independence message
- Independence dress competition
- Vincy Expo 2022
- Credit Union Week Activities

4.0 Christmas activities

- Random Acts of Kindness
- Grant Christmas Wishes
- 12 days of Christmas activity
- Santa on Wheels activity
- Christmas Food Bank

5. **Membership Retention**

Maintaining a high level of member satisfaction is integral to the credit union's success. The Marketing and Education Committee is working closely with the Management team to ensure that members' needs are addressed promptly and effectively. Regular communication, personalized assistance, and tailored financial advice will contribute to member loyalty and retention, aiming to achieve at least a 99% retention rate. Also:

Hosting of an annual customer appreciation event.

Pursue membership amongst the police youth clubs and cadets' force.

Encourage membership growth in the Grenadines.

Look for ways to create incentives to attract new members.

The following is a list of activities to be pursued for 2023:

- *Financial Clinics - The giving of information regarding the product that is being offered by the credit union as well as financial advice.*
- *Junior Saviors – Promotion to engage and increase the number of junior savors.*
- *Your Money and You – Weekly radio program*
- *Revamp/Reform the Referral Program -*
- *Redo/Adjust promotional flyers for the different products and services.*
- *Independence Essay Competition*
- *Male and Female Best Dress Competition for Independence Celebrations*
- *Everything Vincy Expo*
- *Quiz for Credit Union Week*
- *Christmas Activities*

6. **Conclusion**

The St. Vincent and the Grenadines Police Co-operative Credit Union Ltd is committed to achieving significant growth and enhancing member satisfaction in the current year. The active involvement of the Marketing and Education Committee is pivotal in driving initiatives aimed at acquiring new members, expanding the junior savers' membership, issuing diverse loans, building brand awareness, and maintaining a high retention rate. By providing member-friendly and demand-driven products and services, the credit union is poised to fulfill its objectives and secure a prosperous future.

The committee would also like to take this opportunity to thank the board of Directors, Management and staff for their support and look forward to working towards making PCCU an outstanding financial institution.

A handwritten signature in blue ink, appearing to read 'A. Young', with a long horizontal stroke extending to the right.

Sis. Angenella Young
Chairperson

A handwritten signature in blue ink, appearing to read 'R. Khan', with a long horizontal stroke extending to the right.

Sis. Rosine Khan
Secretary

Spin the wheel



Santa on wheels



Random Acts of Kindness

Independence Essay



Christmas Hampers



Junior Saver Ceremony



NOTES



GET REWARDED REFER-A-MEMBER PROGRAM



Members must register BEFORE the start of the program to receive their referral ID number.

Referral program open to members only of the Police Co-operative Credit Union.



For more details
bwilliams@svgpccu.com
Visit www.svgpccu.com

Rewards program



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