



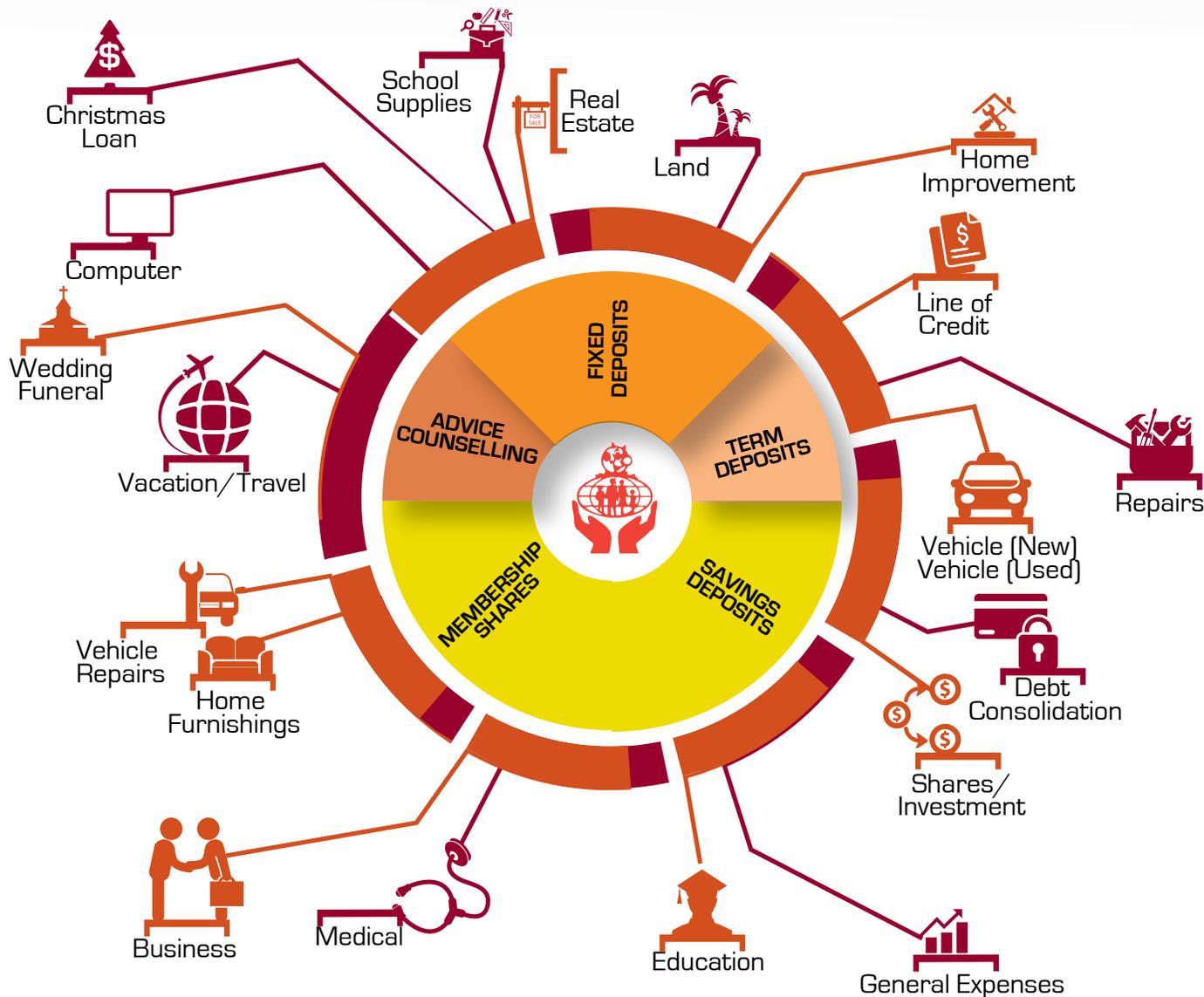
The Light & Power Employees
Co-operative Credit Union Ltd.

2025 ANNUAL REPORT



Financial
Transformation

Products and Services Suite





**THE LIGHT & POWER
EMPLOYEES
CO-OPERATIVE
CREDIT UNION LTD**

**ANNUAL REPORT
2025**

OUR VISION

To be a dynamic services provider driven by the needs of our members.

OUR MISSION

We, the Light & Power Employees' Co-operative Credit Union Ltd., are committed to providing quality financial products and services to meet the needs of our members, with the highest level of efficiency.

OUR CORE VALUES

MEMBER FOCUS	- We always strive to do what is best for our members, thereby ensuring deep, long-lasting and beneficial relationships.
INTEGRITY & TRUST	- We employ the highest ethical standards, demonstrating honesty and fairness in every action we take.
COOPERATION	- We work together to achieve common goals. We collaborate, listen and share information within the credit union and with our partners in the credit union movement.
COMMUNITY COMMITMENT	- We are committed to having a positive impact on the community.
PROFESSIONALISM	- Our commitment to professional excellence ensures that our members receive the highest quality service.
ACCOUNTABILITY	- We are responsible for our actions. We make and support business decisions through experience and good judgement.
INNOVATION	- We are creative in delivering value to our members and the community. We anticipate change and capitalise on the many opportunities that arise.

CORPORATE INFORMATION

REGISTERED OFFICE

“Business Complex”
Bush Hill, The Garrison
St. Michael BB14000
Barbados

BANKERS

Republic Bank (Barbados) Ltd
Willey,
St. Michael

CIBC Caribbean
Michael Mansoor Building,
Warrens,
St. Michael, BB 22026

ATTORNEYS-AT-LAW

Allsopp & Company
Attorneys-at-Law
Ingleside
Cnr 7th Ave. Belleville & Pine Road
St. Michael

Griffith, Cato & Associates
Attorneys-at-Law
Suite 2, Sunshine Beach Apartment Complex
Hastings,
Christ Church

Jennifer Devonish
Attorneys-at-Law
Aaron Law Chambers
“Aaron House” Government Hill
St. Michael BB1106

AUDITORS

Nova Assurance Solutions Inc.
Chartered Accountants
Prior Park Gardens
St. James, BB23006

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THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD.

“Business Complex”, Bush Hill, The Garrison, St. Michael, Barbados

President: Mr. Erwin Jones
Secretary: Mr. David Lawrence
Treasurer: Ms. Sheena Edwards

Telephone: (246) 431-1400
Fax: (246) 228-4643
Email: info@lpecu.bb
Web: www.lpecu.bb

NOTICE is hereby given that the 43rd Annual General Meeting of The Light & Power Employees Co-operative Credit Union Ltd. is scheduled to be held on Saturday, 28 March 2026, at the Radisson Aquatica Resort, Aquatic Gap, Bay Street, St. Michael, Barbados, at 2:00 p.m.

AGENDA

1. Ascertainment of Quorum and Call to Order
2. Prayers
3. Welcome Remarks
4. Apologies for Absence
5. Greetings from other Organisations
6. Minutes of the 42nd Annual General Meeting
7. Matters Arising from the Minutes of the 42nd Annual General Meeting
8. Reports of:
 - i. Board of Directors
 - ii. Auditors and Financial Statements
 - iii. Treasurer
 - iv. Supervisory Committee
 - v. Credit Committee
 - vi. Delinquency Committee
9. Allocation of Surplus
10. Election of Officers
11. Resolutions
12. Appointment of External Auditors
13. Setting of the Maximum Liability
14. Any other Business
15. Vote of Thanks
16. Termination



David Lawrence

Secretary

PRAYER OF ST FRANCIS OF ASSISI

LORD, make me an instrument of thy peace,
Where there is hatred, let me sow love,
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.
O Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love:
For it is in giving that we are pardoned;
And it is in dying that we are born to eternal life.

This favourite prayer of Saint Francis of Assisi is often used by credit union members at the beginning or the end of their meetings. It is even referred to in some places as the “Credit Union Prayer.”

STANDING ORDERS

1. (a) A member is to stand when addressing the Chair
(b) Speeches are to be clear and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - (a) The mover of a motion who has the right to reply
 - (b) He rises to object or to explain (with the permission of the Chair.)
5. The Mover of Procedural Motion (Adjournment laid on the table, Motion to postpone) has no right to reply
6. No speeches are to be made after the “question” has been put and carried or defeated.
7. A member rising on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Order.”)
8. 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”, proceed to the “Next Business”, or the closure: “That the Question be Now Put”, may be moved at any time.
9. Only one amendment should be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman has the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision is to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

International Credit Union Operating Principles

Democratic Structure

Open and Voluntary Membership

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic Control

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings, deposits or the volume of business. Voting in credit union support organisations or associations may be proportional or representational, in keeping with democratic principles. The credit union is autonomous, within the framework of law and regulation, recognising the credit union as a co-operative enterprise serving and controlled by its members. Credit union elected offices are voluntary in nature, and incumbents should not receive a salary. However, credit unions may reimburse legitimate expenses incurred by elected officials.

Non-Discrimination

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics.

Service to Members

Credit union services are directed to improve the economic and social wellbeing of all members.

Distribution to Members

To encourage thrift through savings and thus to provide loans and other services, a fair rate of interest is paid on savings and deposits within the capability of the credit union. The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of limited dividends on permanent equity capital where it exists belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the credit union as interest or patronage refunds or directed to improved or additional services required by the members.

Building Financial Stability

A prime concern of the credit union is to build financial strength, capital adequacy and internal controls to ensure service to the membership.

Social Goals

On-Going Education

Credit unions actively promote the education of their members, officers, and employees, along with the public in general, in the economic, social, democratic, and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit and education on the rights and responsibilities of members are essential to the dual social and economic character of credit unions in serving member needs.

Co-operation among Co-operatives

In keeping with their philosophy and the pooling practices of co-operatives, credit unions within their capability actively co-operate with other credit unions, co-operatives and their associations at local, national and international levels to best serve the interests of their members and communities.

Social Responsibility

Continuing the co-operative pioneers' ideals and beliefs, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the broader community's interest within which the credit union and its members reside.

These Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. Recognising the varied practices in the implementation of credit union philosophy worldwide, at the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their community.

PRESIDENT'S MESSAGE

On behalf of the Board of Directors of The Light & Power Employees Co-operative Credit Union Ltd (LPECCUL), I am pleased to present this report for the year ended December 31, 2025. We extend sincere thanks to you, our members, for your continued trust and participation. We also acknowledge our fellow Directors, Committee Members, Management and Staff, and our valued strategic partners whose collective effort continues to strengthen our Credit Union.

Since my election as President in April, the Board worked together under a shared mandate to strengthen the voice of our members while building the institutional strength of our Credit Union. This was not the work of one individual, but the outcome of collaboration, thoughtful discussion, rounds of assessment, and a clear commitment to serve our members better. Our focus narrowed and was precisely intended to zero in on what mattered most to members, as expressed at previous Annual General Meetings (AGMs). Our objective was simple. We listened and set out on the task of meeting your needs. I will share with you how these objectives impacted our Credit Union.

One of our key objectives was strengthening our approach to risk-based lending. During 2025, we began to see sustainable growth in our loan portfolio, reflecting renewed member confidence and improved access to credit. At the same time, we enhanced our risk assessment processes to ensure that this growth was disciplined and sustainable. The result is a stronger and more balanced loan portfolio that supports member aspirations while protecting the long-term stability of the institution.

Another priority was advancing the objectives outlined in our Strategic Plan. Across the pillars of Member Development, Strategic Partnerships, and Financial Stability, meaningful progress was achieved. We improved communication channels,

expanded financial education initiatives, strengthened compliance frameworks, modernised our brand presence, and deepened engagement with members and community partners. These were not isolated activities but coordinated efforts designed to ensure that your Credit Union remains relevant, visible, and adaptable in a changing environment.

The introduction of the One Union Card was also a major objective for the year. The project progressed to the kick-off and training stage. However, unforeseen technical issues experienced by the core service provider resulted in a pause to full implementation. While this delay was beyond our direct control, efforts have already begun to explore alternative solutions to ensure members benefit from modern and convenient card services in the near future.

We also undertook a comprehensive policy review across the organisation. Strong institutions are built on clear and enforceable policies. During the year, we strengthened governance and operational frameworks, including enhancements to the Employee Handbook and key compliance policies such as Anti-Money Laundering (AML). Though much of this work occurs behind the scenes, it is essential to ensuring accountability, regulatory compliance, and organisational stability.

We have made progress, yes. But is it enough? A resounding no. There is still work ahead. The journey of growth requires discipline, adaptability, and unity. Together, we have strengthened our foundation, expanded opportunity, and positioned LPECCUL to remain adaptable and forward-looking in an evolving financial landscape. With continued collaboration, transparency and member engagement, we are confident that the work ahead will build an even stronger Credit Union for generations to come.

Thank you for your trust, your partnership, and your belief in our cooperative.



Erwin Jones

President, Board of Directors

Minutes of the 42nd Annual General Meeting Of The Light & Power Employees Co-operative Credit Union Ltd., Saturday April 26th, 2025, at 2:00 p.m. at The Radisson Aquatica Resort, Aquatic Gap, Bay Street, St. Michael, Barbados

1. **ASCERTAINMENT OF QUORUM AND CALL TO ORDER**
 - 1.1 Upon a quorum being ascertained, President, Ms. Sheena Edwards, called the 42nd Annual General Meeting to order at 2:01 p.m. President Edwards also chaired the AGM.
 - 1.2 Members stood for the playing of the Barbados National Anthem.

2. **PRAYERS**
 - 2.1 On invitation by the Chairperson, youth member Ms. Makaila Mayers led the meeting in prayer. She also led members in the recitation of the Credit Union prayer found on page 6 of the Annual Report.
 - 2.2 A moment of silence was recognized and condolences extended to the families of those who had passed during the year.

3. **WELCOME REMARKS**
 - 3.1 The President extended a warm welcome to the members and specially invited guests.

4. **APOLOGIES FOR ABSENCE**
 - 4.1 No excuses were recorded at the meeting.

5. **GREETINGS FROM OTHER ORGANISATIONS**
 - 5.1 The President welcomed visitors from other Credit Unions and guests from other organisations who were present at the Annual General Meeting.

6. **PRESIDENT’S MESSAGE**
 - 6.1 The President gave a synopsis of the message which was found on pages 9 to 10 of the Annual Report. She reflected on the 40th Anniversary celebrations where stalwarts, founding members, loyal members, employees, families, vendors and other partners were recognized for their valuable contribution to the growth and success achieved over the past 40 years. She noted the quote of Helen Keller “Alone we can do so little, together we can do so much”, which she thought, captured the essence of the Credit Union.

- 6.2 With transformation being the key driving force, the President unveiled the theme for the next 3 years – “Driving Transformation for a Stronger Future”. This was intended to be evident in Year 1 as ‘organisational transformation’ with a view to strengthen the Credit Union’s foundation. This is to be built out through the modernization of processes, investment in digital transformation, ongoing training for leadership and the entire workforce and enhanced compliance and risk-management, to uphold the highest standards. In Year 2, transformation was intended to be built out as ‘financial transformation’, ensuring long-term stability. The focus will be on prudent financial management, projected economic shifts, diversifying revenue streams, enhancing flexible loans and savings products tailored to the evolving members’ needs and strengthening capital reserves to ensure resilience through challenging times. In Year 3 transformation will be built out as ‘wholistic transformation’ which speaks to elevating membership and having a community impact.
 - 6.3 Gratitude was extended to the dedicated staff, zealous officers and mostly to the loyal members.

7. **MINUTES OF THE 41ST ANNUAL GENERAL MEETING – MAY 24, 2024**
 - 7.1 The minutes of the 41st Annual General Meeting were found on pages 11 to 19 of the Annual Report.
 - 7.2 The minutes of the Annual General Meeting held on May 24, 2024 were taken as read on a motion moved by Mr. Kelvin Whittaker and seconded by Mrs. Tracia Seifert-Licorish. The motion was carried.

- 7.3 **Errors and/or Omissions**
 - 7.4 Page 15 at item 9.4.2 – Should read “Mrs. Carla Pope-Lawrence.”
 - 7.5 A motion was moved by Mr. Erwin Jones and seconded by Ms. Keisha Morris, for the adoption of the minutes as amended. The motion was carried.

- 8. MATTERS ARISING FROM THE MINUTES OF THE 41ST ANNUAL GENERAL MEETING – MAY 24, 2024**
- 8.1 Mr. Anthony Callender again expressed disappointment regarding the late availability of the minutes, stating that he collected his Annual Report only the previous day. The President informed that the reports were previously made available online. Mr. Callender queried the percentage of membership aged 50 and above, however, this information was not handy. He recommended that the results of his query should form part of the Credit Union's routine surveys. He lamented that it was difficult to read minutes on the phone screen. He suggested that the Credit Union seek those members who require a hard copy of the report, for better planning and to support a more meaningful contribution to the meeting. He asked for a greater effort to be made for physical distribution of the report. The President informed that a copy of the draft financial statements was always made available at the Credit Union's office, in advance, prior to completion of the final report. She made a commitment that the minutes will form part of this early distribution going forward.
- 8.2 Ms. Julie Alleyne echoed the sentiments of Mr. Callender, adding that she had not received an email informing of the availability of the report. The President advised that Miss Bernadine Daniel will make a note of the issues so they can be properly rectified.
- 8.3 Mr. Callender requested an update in relation to Co-op Energy. The President informed that no meetings had been convened with the Co-op Energy Board since the last Annual General Meeting. Any other developments would have been via the media.
- 8.4 Mr. Erwin Jones informed that at the meeting held with Co-op Energy in the previous year, there was a request to garner information to assist with making a determination of the position of the Co-op Energy Board, however, that information had not been received to date, therefore a further determination could not be made.
- 8.5 The President informed that the Barbados Co-operative Credit Union League Limited (BCCULL) will be having an investment forum on April 30, 2025. Details will be disseminated to members once received. All members are welcomed to attend.
- 8.6 Referring to page 25 of the Annual Report, the President highlighted the imminent retirement of Mrs. Hazelana Mason after serving the Credit Union for 30 plus years. On behalf of the Board of Directors, the President extended heartfelt thanks to Mrs. Mason for her contribution over the years.
- 9. REPORTS**
- 9.1 Board of Directors**
- 9.1.1 The Board of Directors report was found on pages 26 to 31 of the Annual Report.
- 9.1.2 A motion was moved by Mr. Kelvin Whittaker and seconded by Mr. Reginald Parris, for the report to be taken as read. The motion was carried.
- 9.1.3 The President reported that as mentioned in the President's Message, the focus was on transformation of the Credit Union.
- 9.1.4 The President informed that the aim was to enhance the overall member experience, expand the products, service and delivery channels, increase youth engagement and strengthen the governance and risk management framework.
- 9.1.5 Training was facilitated and updates were made to the Credit Union's Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation Financing (AML/CFT/PF) policy, which was a requirement by the regulators for all Credit Union personnel at least once yearly.
- 9.1.6 Members were requested to update their Know Your Customer (KYC) information via the online form with the uploading of a utility bill and identification card via WhatsApp messaging or via email.
- 9.1.7 The President noted the onboarding of the Operations Manager and the Assistant Accountant. She also introduced the newly onboarded Business Development Officer; Mr. Gabriel Isaie, who was responsible for brand visibility, working along with the Operations Manager.

- 9.1.8 The President informed that renovations commenced at the Collymore Rock property. She spoke of the consideration to rename the building and members will be solicited for opinions on the renaming. Further renovations will also be continuing on the Bush Hill complex, for the comfort of members.
- 9.1.9 The Credit Union assisted the victims of the Wellington Street fire. Members were encouraged to continue to make donations towards this cause.
- 9.1.10 The President informed that, in response to membership requests, the Credit Union had begun discussions with C.O.B Credit Union to strategically partner for the introduction of their One Union card services. This partnership would allow the LPECCUL to enhance the services on offer to members and increase membership growth. Additional information will be issued via all social media platforms.
- 9.1.11 The President concluded by extending heartfelt thanks and appreciation to the dedicated volunteer officers serving on the Credit, Supervisory, Human Resources and Education, Marketing & Membership Committees, as well as to the entire staff, for their invaluable contributions throughout the year 2024. Special mention and well-wishes were again extended to Mrs. Hazelana Mason on her pending retirement.
- 9.1.12 Mr. Howard Griffith made reference to the Corporate Social Responsibility, noting that the Credit Union had partnered with the Barbados Workers' Union to recognize International Men's Day in 2024. He stated that men needed to play a greater part in society as it related to the increase in crime in Barbados. He hoped that the new Board would consider a greater relationship and increase dialogue with the new partner.
- 9.1.13 In relation to property management, Mr. Griffith expressed embarrassment at the state of Horseshoe Manor. As an asset on the Credit Union's books, he asked the Board to inject some urgency and greater focus on the property.
- 9.1.14 The President thanked Mr. Griffith for his contribution to International Men's Day and hoped that the Board would continue to expand on this event. She assured that the protection of the Credit Union's property has always been one of the main focusses of the Board. She shared that challenges came from the Garrison Committee and the Planning and Development Department, that prohibited the Credit Union from properly securing the Horseshoe Manor property. The Police had been informed of the intruders on the property.
- 9.1.15 Mr. Wilfred Clarke took the opportunity to express sincere gratitude to Mrs. Hazelana Mason for the support given to the Board and to the members over her tenure at the Credit Union. He urged the Board to celebrate the retirement of Mrs. Mason. He queried whether there was a strategic plan. The President informed that the Strategic Plan had been recently concluded, the delay owing in part to changes in Management and with the Consultant. Once completed, the Plan will be shared via the Credit Union's website and will be discussed during the next Annual General Meeting. Mr. Clarke lamented on the state of Horseshoe Manor. He queried the Board's intentions for the property, asserting that a definitive decision needed to be made regarding the property. He applauded the work of the Business Development Officer. Mr. Clarke concluded by inquiring whether the Credit Union was exploring opportunities to recruit new members beyond Barbados Light & Power Co. Ltd (BLPC). The President confirmed that the membership expansion efforts were directed outside of BLPC. He asked whether rebranding was being considered at this time to which the President responded in the affirmative. She elaborated that over the past 6 years, the relationship with BLPC had become strained, however, the relationship was still being worked on. She confirmed that the Credit Union was still invited to the induction of new BLPC employees.
- 9.1.16 Mr. Reginald Parris gave the history of Horseshoe Manor, which was purchased 30 years ago for just under \$300,000. He shared with members that approximately two years ago, major cleanup was done to the building and chains installed for security reasons which were dismantled by intruders. Real Estate agents and Civil Engineers were consulted who advised that there was significant deterioration which made

repairs pointless. Demolition was requested, to no avail. On a positive note, subsequent to recent discussions with the Real Estate Agent, an offer of \$875,000 was received from an interested group of individuals. The current value according to Planning and Development Department formerly Town and Country Planning, was approximately \$1 million, which included land only and not buildings. The book value was \$640,000 while the force value was \$736,000. It was the intention of the Board to present the matter to the membership for a decision on the potential sale.

9.1.17 Mr. Cori King thought that the offer seemed low and should be reconsidered. He suggested land lease so that the Credit Union still had a long-term interest in the property.

9.1.18 Mr. Anthony Callender joined with the President in complementing the various Committees for their tireless dedication to the Credit Union. He also complemented Mrs. Hazelana Mason, expressing pleasure at the quality of work done over the years. He expressed dissatisfaction at the Education Committee, querying the list of members involved. The President asked the members of the Education, Marketing and Membership Committee to stand for identification. Mr. Callender endorsed the point regarding crime crisis in Barbados, made by Mr. Howard Griffith. He thought that the Education Committee should be involved in discussions regarding crime in Barbados adding that the Committee needed to make a greater impact. Mr. Callender also reiterated the presentation of the Strategic Plan.

9.1.19 Mr. Howard Griffith thanked the Board for taking the Credit Union into the partnership with the City of Bridgetown Credit Union, noting it was a significant achievement. He opined that members might be more inclined to use LPECCUL as a primary and not just a secondary institution, due to access to ATM and other services. He requested additional information on the partnership for the benefit of the wider membership.

9.1.20 Mrs. Andrea Marshall-Harris shared that the partnership was still in its embryonic stage

with discussions continuing with COB, with a view of completing the transactional aspect by the beginning of Q3 so that members can be informed of the cost to them which was expected to be minimal. Further communication will be had with members regarding the legal aspect of the partnership. Information will be shared via the social media platforms.

9.1.21 A motion was moved by Mrs. Rhe-Ann Niles-Mapp and seconded by Mr. Wilfred Clarke, for the adoption of the Board Report. The motion was carried.

9.2 Auditor's Report and Financial Statements

9.2.1 On the invitation of the President, Mr. Mark Hall was invited to present the Auditor's report on behalf of Drayton J. Carter & Co., which was found on pages 35 to 37 of the Annual Report. Mr. Hall reported that the financial statements presented fairly, in all material respects, the financial position of the Light & Power Employees Co-operative Credit Union Ltd., as at December 31, 2024, in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Co-operatives Societies Act and its accompanying regulations.

9.2.2 On behalf of Drayton J. Carter & Co., Mr. Hall expressed appreciation at the level of professionalism shown while working with Mrs. Hazelana Mason over the years. He hoped that she will enjoy her retirement years.

9.2.3 A motion was moved by Mr. Reginald Parris and seconded by Ms. Thania Boyce, for the adoption of the Auditor's Report. The motion was carried.

9.3 Treasurer's Report and Financial Statements

9.3.1 On invitation of the President, Treasurer, Mr. Erwin Jones, presented the Treasurer's Report and Financial Statements. The report was found on pages 62 to 63 of the Annual Report.

9.3.2 A motion was moved by Ms. Sheena Edwards and seconded by Mrs. Tracia Seifert-Licorish, to take the report as read. The motion was carried.

9.3.3 The Treasurer advised that it took the hands and minds of all involved, and not just the Board, to ensure consistent financial improvement of the Credit Union. He made the following highlights:

- Net income was \$0.3 million in the reporting period, compared to \$0.44 million in the previous year, a decrease of \$0.14 million.
 - The decrease in income was due to provisions made for credit losses, which was -\$1,900 in 2023 and \$57,500 in 2024.
 - Line-of-Credit interest increased by 34.4%.
 - Total expenses was \$2.250 million compared to \$2.01 million in the previous year, an increase of \$0.24 million or 12%. This increase was mainly due to provision for Human Resources and the aforementioned credit losses.
 - Members' appetite for loans had contracted, especially post COVID-19, utilizing their savings and shares which had an adverse impact on loan growth.
 - Total loans to members totaled \$29 million, a marginal increase of \$0.14 million compared to \$28.86 million in the previous year.
 - Equity position remained robust with capital reserves at \$10.18 million and capital asset ratio at 15.7% in comparison to \$15.35% in the previous year.
- 9.3.4 Mr. Anthony Callender said he was pleased with the financial reporting, hoping that the items would be actioned as mentioned. He however lamented about the rate of interest which he thought was a deterrent to members desiring loans. He queried the total investment in government bonds. The Treasurer responded that it was approximately \$7.44 million. Mr. Callender insisted that the Credit Union needed to take advantage of investments that produced adequate returns to members.
- 9.3.5 Mr. Reginald Parris reminded Mr. Callender that the commercial banks were advertising very low interest rates but were charging a monthly fee for service which was not done by the Credit Union.
- 9.3.6 The Treasurer also reminded that the Financial Services Commission (FSC) dictated the ceiling for investment which was around 20% of assets.
- 9.3.7 Mrs. Esther Lorde-Graham referred to the continuous discussions of reduced interest rates with no action. She also queried how the return of principle from government bonds were treated. The Treasurer responded that the principle was reverted back to the bank for loan purposes. He confirmed that the Credit Union's current investments were approximately \$25 million which was \$12 million above the FSC's stipulation of 20%.
- 9.3.8 Ms. Thania Boyce agreed that the Credit Union needed to attract a larger membership base in order to attract more income. She queried the marketing strategy to attract potential members outside of the BL&P Co. Ltd. The Operations Manager, Mrs. Andrea Marshall-Harris, reported on the drive that physically targeted key establishments, starting with the businesses located in close proximity to the Credit Union. A meeting was arranged for the week of April 28th with the Barbados Turf Club to receive sign-ups and a presentation was arranged with Radisson Hotel, Hilton Hotel and the Barbados Defence Force, to name a few. She confirmed that a small number of sign-ups had materialized from Agrofest. She insisted that the energy needed to be focused on the younger demographic for continuity. Ms. Boyce suggested installing a booth at the races at the Garrison which were held every other Saturday for sign-up to the Credit Union along with using text messaging and other social media platforms to advertise loans to the younger demographic. The Treasurer noted the suggestions.
- 9.3.9 Mr. Willis Hall queried whether a loan died with the deceased or whether the repayments were passed on. The President informed that as long as the loan was up-to-date the loan was covered by the MBP insurance plan, once the member qualified and was under 70 years old.
- 9.3.10 Mr. Wilfred Clarke referred to Staff Cost on page 39 of the Annual Report, which had increased from the previous year. The Treasurer clarified that from July 2023, no Manager was employed at the Credit Union, which automatically reduced the figure, making it look inflated for the period under review. He also responded that the staff were financially rewarded for their contribution.

The President confirmed that only one member of staff was still associated with the Barbados Workers' Union. She confirmed that there was a staff increase during the year under review.

- 9.3.11 Mr. Anthony Callender noted the \$20,000 increase relating to meetings on page 39 of the Annual Report. The Treasurer highlighted that the number of meetings had increased during the year along with the increase of honourarium to Committees which was voted in by the membership the previous year. Mr. Callender thought that the increased number of meetings should garner greater results in the area of member services.
- 9.3.12 Mr. Howard Griffith referred to the comment on mergers and acquisition. He stressed that the family atmosphere at the Credit Union needed to be maintained. The Treasurer informed of the deposit insurance being fueled by the Barbados Co-operative & Credit League Ltd. (BCCULL) and to this end, the FSC was considering the consolidation of various credit unions, therefore, the opportunity for mergers and acquisitions will be the forward movement after discussion with the general membership. Mr. Griffith encouraged the Board to target the schools, as was initiated with Graydon Sealy School, to build relationships with the youth in an effort to educate them for membership. He also encouraged the educating of the existing membership, starting with visiting BLPC. Mr. Griffith reminded of a loan drive with a tiered interest rate, based on career path. He cautioned to ensure that interest rates based on credit scores were not discriminatory. Mr. Griffith's points were noted.
- 9.3.13 Mr. Wilfred Clarke noted that, as of December 2024, there were 25 registered credit unions in Barbados, however, deposit insurance can reduce that number to 5 institutions, leaving the LPECCUL possibly being acquired by a larger credit union.
- 9.3.14 A motion was moved by Mrs. Paula Palmer and seconded by Ms. Sheena Edwards, for the adoption of the Treasurer's Report and Financial Statements. The motion was carried.

9.4 Supervisory Committee Report

- 9.4.1 On invitation by the President, Chairperson of the Committee, Mrs. Rhe-Ann Niles-Mapp, presented the report, found on pages 64 to 65 of the Annual Report.
- 9.4.2 A motion was moved by Ms. Tonya Forde and seconded by Ms. Thania Boyce, to take the report as read. The motion was carried.
- 9.4.3 Mrs. Mapp reported that following a thorough review of the Credit Union's financial records, the Committee found no significant misstatements. She added that the staff were diligent in responding to inquiries, and the Committee was satisfied that any concerns raised were appropriately addressed.
- 9.4.4 Mrs. Niles-Mapp concluded by extending gratitude to the Board, management, staff, and members for their cooperation throughout the year.
- 9.4.5 No queries or comments were noted from the report.
- 9.4.6 A motion was moved by Mr. Cori King and seconded by Ms. Sheena Edwards, for the adoption of the Supervisory Report. The motion was carried.
- 9.4.7 Mrs. Niles-Mapp offered special thanks to the Committee members for their time and hard work during the year. She also thanked Mrs. Hazelana Mason on her retirement. She noted her hard work and assistance during her tenure on the Supervisory Committee.

9.5 Credit Committee Report

- 9.5.1 On invitation of the President, Chairman of the Credit Committee, Mr. Wayde Dottin, presented the report, which was found on pages 66 and 67 of the Annual Report.
- 9.5.2 A motion was moved by Mr. Pedro Lawrence and seconded by Ms. Sheena Edwards, to take the report as read. The motion was carried.
- 9.5.3 Mr. Dottin extended gratitude to the team of Mr. Corey Shockness and Mr. Pedro Lawrence for their continued time and support in making the process of loan adjudication a successful one. To the Board of Management for their vigilant oversight and to the staff of the Credit Union for their co-operation and willingness to assist whenever called upon. He also expressed

gratitude to the members for their various expressions of confidence and encouragement in the ability to serve the Credit Union.

9.5.4 Mr. Dottin noted an error in the graph on page 66 of the report where the orange bar was supposed to represent loan comparisons for 2023.

9.5.5 A motion was moved by Mr. Erwin Jones and seconded by Mrs. Tracia Seifert-Licorish, for the adoption of the Credit Committee report. The motion was carried.

9.6 Delinquency Committee Report

9.6.1 The report was presented by the Chairman of the Committee, Mr. Wayde Dottin. The report was found on pages 68 and 69 of the Annual Report.

9.6.2 A motion was moved by Mr. Pedro Lawrence and seconded by Ms. Sheena Edwards, to take the report as read. The motion was carried.

9.6.3 Mr. Dottin noted that the numbers had not changed from the previous year.

9.6.4 Mr. Dottin reported that delinquency in the 30 to 89 day category was controlled and saw a reduction due to the efficient efforts of the team and the Credit Union staff.

9.6.5 Mr. Dottin extended sincerest appreciation to the team of professionals that manage delinquency on a daily basis including members of the Credit Union staff, the Credit Committee, the Attorneys-At-Law and the Bailiff.

9.6.6 There were no queries or comments regarding the Delinquency Committee report.

9.6.7 A motion was moved by Mr. Erwin Jones and seconded by Mrs. Tracia Seifert-Licorish, for the adoption of the Delinquency Committee report. The motion was carried.

10. ALLOCATION OF SURPLUS

10.1 The President invited the Treasurer, Mr. Erwin Jones, to make the proposal for the Allocation of Surplus.

10.2 Mr. Jones made a proposal for 20% interest to be paid on members' permanent shares as a dividend, amounting to \$37,840.00.

10.3 The proposal for the 20% allocation was moved by Ms. Sheena Edwards and seconded by Mr. Wilfred Clarke. The motion was carried.

11. ELECTION OF OFFICERS

11.1 The President handed the meeting over to the Chairman of the Credentials Committee, Mr. David Lawrence and the Chairman of Elections, Mr. Wilfred Clarke.

11.2 Mr. Lawrence reported that the meeting of the Credentials Committee was held on Wednesday April 2nd, 2025. The Committee comprised of Mr. Lawrence as Chairman, Mrs. Cindy Callender and Mr. Rommel Cumberbatch.

11.3 He reported that there were three (3) vacancies on the Board of Directors, of which one needed to be an Independent Director. Six (6) applications were received, namely; Mr. Carlisle Paul, Ms. Keisha Morris, Ms. Nekisa Harris, Mr. Reginald Parris, Mrs. Rhe-Ann Niles-Mapp and Mrs. Tracia Seifert-Licorish.

11.4 There were three (3) vacancies on the Supervisory Committee with seven (7) applications from Ms. Allana Goodridge, Mr. Azari Jordan, Mr. Carlisle Paul, Ms. Jeanine Corbin, Ms. Nekisa Harris, Mrs. Rhe-Ann Niles-Mapp and Ms. Tonya Forde.

11.5 There were no outstanding vacancies on the Credit Committee.

11.6 Mr. Lawrence informed that in 2022, the FSC had issued corporate guidelines to the credit unions to ensure good corporate governance. These guidelines mandated that a third of the Board needed to be independent, who were not necessarily affiliated with the Credit Union. This necessitated a small change to the voting process.

11.7 Mr. Anthony Callender queried the criteria for an Independent Director. Mr. Lawrence responded by stating the guidelines as set out at section 6.6, which deems a person an Independent Director, which state that: **“For the purpose of this guideline, an Independent Board member is one who has no direct or indirect material relationship with the Financial Institution other than membership on the Board, and who is not and has not been in the past five years, employed by the Financial Institution or its subsidiaries and affiliated companies. (b) Does not have or has not had in the past five years, a business relation with the Financial Institution or its subsidiaries and affiliated companies and is not a Director, Officer or senior employee of a person that**

has or had such a relationship. (c) Is not affiliated with any non-profit organization that received significant funding from the Financial Institution or its subsidiaries and affiliated companies. (d) Does not receive and has not received in the past five years, any additional remuneration from the Financial Institution, its subsidiaries and affiliated companies, other than his/her Directors' fee and such Directors' fees does not constitute a significant portion of his/her annual income. (e) Does not participate in any pension plan offered by the Financial Institution or any of its subsidiaries. (f) Is not nor has been at any time during the past five year, affiliated with or employed by a present or former Auditor of the Financial Institution or any of its subsidiaries and affiliated companies. (g) Does not hold a material interest in the Financial Institution or its subsidiaries or affiliated companies, either directly or as a partner, Shareholder, Director, Officer or Senior Employee of a person that holds such an interest. (h) Is not a member of the immediate family and is not an executor, administrator or personal representative of any such person who is deceased or legally incompetent of any individual who does not meet any of the tests set out in (a) to (g) where he/she is a Director of the Financial Institution, and (i) Have not served on the Board or any elected Committee for more than ten (10) years previous to this guideline.”

- 11.8 The President then summarized the above points for the benefit of the membership. She added that going forward, it would be necessary to have professionals serving on the Committee with auditing and compliance experience so that more informed and strategic decisions can be made on behalf of members.
- 11.9 Mr. Callender opined that persons who were not present at the AGM for the vote should be deemed disqualified from the nominations. Mr. Lawrence stated that it was also the stipulation of the Board, in the absence of a written notification of absence to the President or Secretary.
- 11.10 Ms. Jeanine Corbin queried why the members

were not informed of the criteria for Independent Directors prior. Mr. Lawrence responded that the make-up of the Board did not necessitate an Independent Director at the time the mandate was issued in 2023, however, the regulator was now enforcing the mandate with the current election.

- 11.11 The nominees were set out as follows:
- **Ms. Keisha Morris – Independent Director**
 - **Mrs. Rhe-Ann Niles-Mapp – Independent Director**
 - **Mr. Carlisle Paul – Independent Director**
 - **Mrs. Tracia Seifert-Licorish – Independent**
 - **Ms. Nekisa Harris**
 - **Mr. Reginald Parris**
- 11.12 Mr. Lawrence informed that Mrs. Cindy Callender was absent from the meeting while Mr. Rommel Cumberbatch was out of the island on work-related duties.
- 11.13 Mr. Wilfred Clarke stewarded the Elections process from this point. He reported that the vacancies on the Board of Directors were caused by the retirement of Ms. Keisha Morris, Ms. Tracia Seifert-Licorish and Mr. Reginald Parris, who were eligible for re-election.
- 11.14 The following candidates were duly elected as Directors of the Board:
- **Mrs. Rhe-Ann Niles-Mapp – 47 votes**
 - **Mr. Reginald Parris – 46 votes**
 - **Ms. Keisha Morris – 37 votes**
- 11.15 The vacancies on the Supervisory Committee were caused by the retirement of Mrs. Rhe-Ann Niles-Mapp, Ms. Allana Goodridge and Ms. Tonya Forde, who were eligible for re-election.
- 11.16 Candidates nominated for the Supervisory Committee were:
- **Mr. Carlisle Paul – 46**
 - **Ms. Allana Goodridge – 44**
 - **Ms. Tonya Forde - 39**
 - **Ms. Jeanine Corbin - 32**
 - **Ms. Nekisa Harris - 21**
- 11.17 Mr. Azari Jordan was removed from the nominations as no communication was received for his absence. The nomination of Mrs. Rhe-

- Ann Niles-Mapp was also removed as she was duly elected to serve on the Board of Directors.
- 11.18 Following the voting, the following candidates were duly elected to serve on the Supervisory Committee:
- **Mr. Carlisle Paul**
 - **Ms. Allana Goodridge**
 - **Ms. Tonya Forde**
- 11.19 The President thanked the team for their assistance and the members for exercising their democratic privilege to ensure that the Credit Union continued on the path to success. She also congratulated the successful candidates on their nominations to the various committees. She invited the unsuccessful candidates to keep in mind the other sub-committees where they can lend their skills and capabilities.
- 12. RESOLUTIONS**
- 12.1 Mr. Reginald Parris proposed a Resolution for the authorization of the sale of Horseshoe Manor as follows:
- “Whereas the Board of Directors of The Light & Power Employees Co-operative Credit Union Ltd. deems it beneficial and in the best interest of the company to sell the property known as Horseshoe Manor owned by the Company;**
- And Whereas, Light & Power Co-operative Credit Union has received an offer for \$875,000 under terms and conditions acceptable by the Company;**
- Be it Resolved that The Light & Power Co-operative Credit Union Ltd. sell the property known as Horseshoe Manor, to the proposed buyer.”**
- 12.2 Mr. Parris reported that Horseshoe Manor cost the Credit Union approximately \$12,000 annually to maintain, with no returns. The expenses include land tax, insurance and various maintenance costs, which were being paid for the past 6 years while the property was untenanted. He mentioned that the property next to Horseshoe Manor had been on sale for a number of years and had not been sold as yet. He added that the Credit Union was not in a position to finance the building at this point in time due to the current regulations. The force
- value from the Property Managers was \$736,000 with a book value of \$640,000. He added that the cost to demolish the building was approximately \$90,000.
- 12.3 Mr. Anthony Callender thought that the membership had given up on Horseshoe Manor over the past 15 years but thought it was unfortunate that so much land was being sold to overseas buyers. He thought that the Credit Union should hold on the sale with the hope of a higher offer.
- 12.4 Mr. Parris informed that adding to the current negative issues, persons around the vicinity of Horseshoe Manor had laid complaints regarding vagrants inhabiting the property, even though it was previously secured. The security prohibitions done by the Credit Union were removed by the vagrants.
- 12.5 Mr. Callender queried the cost of utilizing the building. Mr. Parris shared that the plans to renovate the building was at a cost of \$5 million. He added that the current regulations prohibited real estate investment.
- 12.6 Mr. Callender then gave his support to sell Horseshoe Manor with the hope that the funds from the sale would not be used for any investment from which the members would not benefit. Mr. Parris assured that the funds would be reserved for loans to members.
- 12.7 Mr. Wade Straughn requested the name of the potential investor. Mr. Parris declined to share the name at this stage in the negotiations but confirmed that it was a local investor who intended to open a Spanish restaurant.
- 12.8 Mr. Willis Hall agreed with the sale of Horseshoe Manor as it was a long-standing problem.
- 12.9 There were 51 votes in favour, 2 against and 4 abstentions. The resolution of the sale of Horseshoe Manor was therefore carried.
- 13. APPOINTMENT OF EXTERNAL AUDITORS**
- 13.1 The President informed that due to a change in the regulations, prohibiting an Auditor from auditing a company for more than 10 years, the current Auditors; Drayton J. Carter & Co would not be eligible to continue as the lead Auditors for the Credit Union due to their

- regulator ICAB. The Board nominated Nova Assurance Entity as the new Auditors for the year 2025.
- 13.2 The President made a Power Point presentation to members showing that Nova was made up of a body of auditing experts, which included Drayton J. Carter & Co., making them part of the team but not the lead Auditor. The list of Auditors in the group comprised of Royal Consulting Services, Drayton J. Carter & Co., Mark Hall & Co. Chartered Accounts and Executive Support Services, three of which had previously worked with the Credit Union.
- 13.3 Mr. Nicholas King, Principal of Nova Assurance Services, explained that under the current regulations, the auditor had to be changed after 10 years of auditing one entity. He elaborated that Drayton J. Carter & Co. had been nominated to give the second review based on its familiarity with the Credit Union. He concluded that Drayton J. Carter could no longer sign off on the Credit Union's financials as it would be a breach of the ICAB auditing standards.
- 13.4 Mr. Wilfred Clarke queried the increase in cost while using a larger entity as Auditors. The President confirmed that auditing fees had already increased in the previous year. Mr. King confirmed that the current cost will not be increased.
- 13.5 Mr. Anthony Callender queried whether the Credit Union could carry out a wider search for an Independent Auditor instead of settling. The President responded in the affirmative. She cautioned that the cost may be prohibitive. She added that having a new Auditor would also lengthen the turn-around time of 90 days for completion, which would incur additional cost. Mr. Callender encouraged the Credit Union to start early to avoid such delays.
- 13.6 There were 52 votes in favour, none against and 8 abstentions. The motion for the appointment of Nova Assurance Services to be appointed as auditors of The Light & Power Employees Co-operative Credit Union Ltd., for the financial year 2025, was carried.
- 14. SETTING OF THE MAXIMUM LIABILITY**
- 14.1 The Board recommended that the Maximum Liability remain at \$25 million.
- 14.2 All members were in favour of the maintaining of the Maximum Liability. The motion was therefore carried.
- 15. ANY OTHER BUSINESS**
- 15.1 Mr. Anthony Callender queried the process for receiving discounts through Co-operators General Insurance Co. Mr. Kelvin Whittaker stated that it was an automatic process as long as you were a Credit Union member. He advised Mr. Callender to ask a question on his next visit to the Insurance office. The President added that members were also entitled to a special group discount on house insurance through CGICL. She encouraged members to contact Ria-Ashlée Reifer or Ricardo Moore, at the Credit Union office, for further information.
- 15.1.1 The President invited Ms. Bernadine Daniel to present the tokens of appreciation.
- 15.1.2 Miss Daniel recognized the service of Mrs. Tracia Seifert-Licorish for serving three years on the Board of Directors and previously serving on the Supervisory Committee. The President accepted the token in the absence of Mrs. Seifert-Licorish.
- 15.1.3 Mr. David Lawrence was invited to accept the token of appreciation on behalf of the Credentials Committee. This token was given for the diligence of ensuring that the candidates were duly vetted.
- 15.1.4 Sincere appreciation was extended to the Sheriff and Chairman of Elections, Mr. Wilfred Clarke, for his valuable assistance. Ms. Keisha Morris presented the token of appreciation.
- 15.2 A door prize for a \$250 discount voucher on a new or renewal of a motor or property policy with Co-operators General Insurance Co. Ltd., valid for one year, was won by:
- Julie Alleyne
 - Joan Griffith
- 15.3 A \$100 savings voucher was won by:
- Wayde Dottin
 - Bonita Medford

- Thania Boyce
 - Kevin Lashley
- 15.4 A \$100 savings voucher presented to Junior Savers was won by:
- Makaila Mayers
- 15.5 A voucher for breakfast for 2 at the Radisson Aquatica was presented to:
- Ricardo Moore
- 15.6 The grand prize for lunch for 2 at the Radisson Aquatica was won by:
- Pedro Lawrence
- 15.7 The President thanked Miss Daniel for the presentation of tokens.

16. VOTE OF THANKS

- 16.1 The Vote of Thanks was delivered by Miss Dara Griffith and Miss Melanie Harrison-Yarde, former interns of the Credit Union.
- 16.2 The President invited the newly elected Officers to take the oath of office (Directors' Pledge), facilitated by Mr. Wilfred Clarke.

17. TERMINATION

- 17.1 The President terminated the 42nd Annual General Meeting at 7:36 p.m. She thanked members and guests for their attendance.



David Lawrence
Secretary

ATTENDANCE

AT THE 42nd ANNUAL GENERAL MEETING

MEMBERS

- | | | | |
|-----|------------------------|-----|------------------------------|
| 1. | ALLEYNE Jeannette | 41. | JOHNSON Norma |
| 2. | ALLEYNE Julie | 42. | JONES Erwin |
| 3. | ALLEYNE Phillip | 43. | KING Cori |
| 4. | BANCROFT Glendeen | 44. | KING Cynthia |
| 5. | BLACKMAN Dwayne | 45. | LASHLEY Ayanna |
| 6. | BLACKMAN Paul | 46. | LAWRENCE David |
| 7. | BOYCE Sophia | 47. | LAWRENCE Pedro |
| 8. | BOYCE Thania | 48. | LICORISH Curtis |
| 9. | BRADSHAW Veldene | 49. | LICORISH Shanice |
| 10. | CADOGAN Valarie | 50. | LICORISH Travis |
| 11. | CALLENDER Anthony | 51. | LICORISH Trey |
| 12. | CALLENDER Cindy | 52. | LORD-GRAHAM Esther |
| 13. | CALLENDER Jerry | 53. | LYNCH Leanna |
| 14. | CLARKE Wilfred | 54. | MARKS Roxanne |
| 15. | COPPIN James | 55. | MARSHALL-HARRIS Andrea |
| 16. | CORBIN Carlton | 56. | MASON Hazelana |
| 17. | CORBIN Janine | 57. | MAYERS Makaila |
| 18. | CORBIN Maxine | 58. | MAYERS Malcolm |
| 19. | CROOKENDALE Paula | 59. | MEDFORD Bonita |
| 20. | DANIEL Bernadine | 60. | MOORE Ricardo |
| 21. | DANIEL Candace | 61. | MORRIS Keisha |
| 22. | DOTTIN Wayde | 62. | NILES-MAPP Rhe-Ann |
| 23. | EDWARDS Sheena | 63. | PALMER Andrea |
| 24. | ERMAY Samantha | 64. | PALMER Paula |
| 25. | FORDE Tonya | 65. | PARRIS Reginald |
| 26. | FORTE Isaiah | 66. | PAUL Carlisle |
| 27. | FORTE Sophia | 67. | PAUL Carolann |
| 28. | GITTENS Trevor | 68. | POLIUS-ALLEYNE Rawle |
| 29. | GOODRIDGE Allana | 69. | POPE-LAWRENCE Carla |
| 30. | GOODRIDGE Shern | 70. | QUARLESS Tanya |
| 31. | GRIFFITH Dara | 71. | REIFER Ria-Ashlee |
| 32. | GRIFFITH Howard | 72. | REYNOLDS Jermaine |
| 33. | GRIFFITH Joan | 73. | ROBINSON Jimmie |
| 34. | HALL Willis | 74. | SEIFERT Catherine |
| 35. | HARRIS Nekisa | 75. | SEIFERT-LICORISH Tracia |
| 36. | HARRISON-YARDE Melanie | 76. | STRAUGHN Wayne |
| 37. | HOLDER Erykah | 77. | TROTMAN Janel |
| 38. | HOLDER Sandra | 78. | WHITTAKER Kelvin |
| 39. | HUNTE Noel | 79. | WILKINSON-BRADSHAW Claudette |
| 40. | ISAIE Gabriel | 80. | WORRELL Michael |
| | | 81. | YEARWOOD Tremaine |

ATTENDANCE
AT THE 42nd ANNUAL GENERAL MEETING

VISITORS

1. ATKIN Amber
2. GIBSON Daidree
3. HACKET Andrew – St. Stephen’s Credit Union
4. HALL Mark
5. KING Nicholas
6. LASHLEY Kevin – United Enterprise Credit Union
7. MOORE Wendy

TENURE OF OFFICE – 2026

Position	Name	Remaining Years
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BOARD OF DIRECTORS

President	Erwin Jones	Nil – ineligible for re-election
Vice-President	Keisha Morris	2 years
Secretary	David Lawrence	Nil – eligible for re-election
Treasurer	Sheena Edwards	1 year
Assistant-Secretary	Reginald Parris	2 years
Assistant-Treasurer	Rhe-Ann Niles-Mapp	2 years
Member	Kelvin Whittaker	1 year

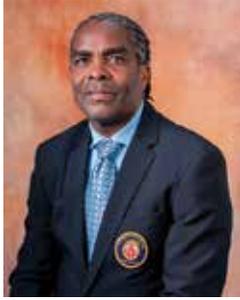
SUPERVISORY COMMITTEE

Chairperson	Tonya Forde	2 years
Secretary	Thania Boyce	1 year
Member	Allana Goodridge	2 years
Member	Noel Hunte	1 year
Member	Carlisle Paul	2 years

CREDIT COMMITTEE

Chairperson	Wayde Dottin	Nil – eligible for re-election
Secretary	Corey Shockness	1 year
Member	Pedro Lawrence	1 year

THE BOARD OF DIRECTORS



Erwin Jones
President



Keisha Morris
Vice-President



David Lawrence
Secretary



Sheena Edwards
Treasurer



Reginald Parris
Assistant Secretary



Rhe-Ann Niles-Mapp
Assistant Treasurer



Kelvin Whittaker
Director

SUPERVISORY COMMITTEE



Tonya Forde
Chairperson



Thania Boyce
Secretary



Allana Goodridge
Member



Noel Hunte
Member



Carlisle Paul
Member

CREDIT COMMITTEE



Wayde Dottin
Chairperson



Corey Shockness
Secretary



Pedro Lawrence
Member

CREDIT UNION STAFF

ADMINISTRATION DEPARTMENT



Andrea Marshall-Harris
Operations Manager



Gabriel Isaie
Business
Development
Officer



Ria-Ashlee Reifer
Administrative
Assistant to the
Credit Union Manager

MEMBER SERVICES DEPARTMENT



Bernadine Daniel
Member Services
Supervisor



Ricardo Moore
Credit Officer



Malcolm Mayers
Member Services
Officer



Roxanne Marks
Member Services
Representative

ACCOUNTS DEPARTMENT



Marcelle Best
Accountant



Sophia Boyce
Assistant Accountant



Paul Blackman
Accounts Clerk



Leanna Lynch
Accounts Clerk (Temp.)

THE REPORT OF THE BOARD OF DIRECTORS

For The Year Ending December 31, 2025

INTRODUCTION

The Board of Directors is pleased to present its report on the operations of The Light & Power Employees' Co-operative Credit Union Ltd. (LPECCUL) for the year ended December 31, 2025.

The year under review was characterised by stable economic growth and low inflation in Barbados, even as global trade tensions intensified. Real GDP expanded by 2.7 percent, supported by tourism, business services, construction, and agriculture, while unemployment remained relatively low at 6.6 percent. Inflation moderated significantly during the year, and strong international reserves and improved fiscal performance reflected broader economic stability. These conditions provided a generally supportive environment for financial institutions, although rising housing and utility costs continued to influence household budgets and borrowing behaviour.

Against this backdrop, the Board focused on strengthening relevance, improving access to credit, expanding youth engagement, and modernising the LPECCUL brand. The year 2025 marked a defining chapter in the Credit Union's evolution, as we advanced from stability into purposeful growth.

FINANCIAL HIGHLIGHTS: DELIVERING RESULTS

Despite a cautious operating environment, the Credit Union recorded steady and resilient performance across all major indicators.

Total assets increased to \$67.26M during the year, supported by consistent growth in member savings and renewed momentum in lending activity. Net operating income remained positive, reflecting prudent financial management and improved utilisation of the loan portfolio.

Loan demand strengthened in the second half of the year, driven by targeted lending initiatives and renewed member engagement. The loan portfolio closed the

year at \$31.03M, compared with \$29.06M in the prior year, reflecting growth of \$1.97M or 6.8%, reversing the subdued trend of prior years.

Members continued to demonstrate confidence in the Credit Union, with total savings and deposits increasing to \$26.83M from \$25.62M, representing growth of \$1.21M or 4.73%. Capital adequacy remained well above the regulatory requirement, reinforcing the institution's financial stability and resilience.

GOVERNANCE: STRENGTHENING OVERSIGHT THROUGH ENHANCED GOVERNANCE

The Board continued to exercise strong oversight in accordance with the Co-operative Principles and regulatory standards.

During the year under review the Board met regularly to guide strategy, monitor performance, and ensure sound risk management. Review of agreed strategic objectives was done through periodic reporting by management. Policies and procedures were reviewed and updated to remain aligned with evolving regulatory frameworks.

Members of the Board and Management participated in governance training. This joint focus on governance capability supported effective oversight by the Board and informed execution by management, contributing to sound governance in an increasingly complex regulatory landscape.

Through reflection, the Board recognised opportunities for continuous governance improvement and identified the more effective use of sub committees as a key mechanism to support enhanced oversight and governance effectiveness. In response, a framework was developed to streamline the process for the establishment of sub-committees. The Board expects that implementing this framework will strengthen oversight and enhance governance effectiveness in the coming period.

COMPLIANCE: MAINTAINING REGULATORY COMPLIANCE IN A VOLATILE ENVIRONMENT

To ensure ongoing alignment with regulatory expectations, the Credit Union intensified member outreach and initiatives with respect to Anti-Money Laundering (AML), Know Your Customer (KYC), and Retrospective Due Diligence (RDD).

As of December 31, 2025, 2,082 members were onboarded to the digital compliance platform, with 1,593 KYC reviews successfully completed, representing over 75% of the membership base.

Directors and Management participated in training to remain equipped for an increasingly complex regulatory environment.

An independent AML audit was commissioned as part of our ongoing commitment to strong regulatory compliance and sound risk management. The review provided valuable insights and identified areas for enhancement. Remediation activities are being implemented.

These efforts underscore the Credit Union's commitment to safeguarding the integrity of the institution while protecting the broader financial system.

STRATEGY & STRATEGIC INITIATIVES: PROGRESS ACROSS OUR (3) THREE STRATEGIC PILLARS

Pillar 1 - Member Development (Who We Serve)

In 2025, LPECCUL advanced Member Development by aligning products, services, and service delivery more closely with evolving member needs. Education-led engagement through the CU101 Educational Programme improved financial confidence and supported increased uptake of products among new and existing members. Targeted lending initiatives, including Bolt Loans and PowerUp Vehicle Loans, enhanced relevance and accessibility across key financial needs. Improved multi-channel communication and the launch of The Co-operative Voice

newsletter strengthened transparency, engagement, and trust, contributing to accelerated membership growth and higher levels of member participation. The Credit Union is also embracing new technologies to better serve members, including the introduction of an AI-powered chatbot on our website that provides instant assistance and improves access to information.

Pillar 2 - Strategic Partnerships (How We Serve)

Strategic Partnerships were strengthened through collaboration across schools, the credit union movement, hospitality partners, SMEs, and community organisations, expanding access to financial education and introducing LPECCUL to new audiences. Through a mix of in-person and virtual sessions engagement with The Barbados Light & Power Company (BL&PC) was re-established, enhancing relationships with a core stakeholder group. The partnership with the Barbados Museum & Historical Society enabled the relaunch of the Youth Forum with added historical and cultural context, while national exposure at Agrofest broadened the Credit Union's presence beyond its traditional base, strengthening visibility and credibility.

Pillar 3 - Financial Stability (Why We Serve)

Financial Stability remained foundational in 2025, supported by prudent financial management, strong governance, and regulatory compliance. Capital adequacy remained above regulatory requirements, targeted lending improved loan portfolio utilisation, and disciplined cost management supported steady operating results. Progress on KYC and Records Due Diligence (RDD), supported by the use of technology, resulted in more than half of the membership compliant by year-end. Continued investments in governance capability, digital enablement, and cybersecurity preparedness strengthened organisational resilience and positioned the Credit Union for sustainable growth.

MARKETING & BRAND DEVELOPMENT: OUR BRAND IN MOTION - FROM AWARENESS TO IMPACT

The year 2025 marked a significant evolution in the LPECCUL brand, driven by a clear recognition that strong, consistent branding and effective communication are essential to relevance, trust, and long-term growth. The Board supported a renewed focus on how the Credit Union presented itself, communicated with members, engaged the wider community, ensuring that every interaction reflected professionalism, clarity, and purpose.

The Credit Union unveiled a refreshed brand identity, anchored in a bold red and gold colour palette which symbolises strength, energy, and empowerment. This refreshed identity was supported by the development of a new suite of brand collateral, which was deployed across digital platforms, events, and campaigns. The consistent use of these visual and messaging standards strengthened brand recognition, improved credibility, and reinforced a unified presence across all touchpoints.

Significant emphasis was placed on improving the quality, frequency, and effectiveness of member communications. Existing channels such as email, WhatsApp, social media, and in-branch messaging were more fully utilised, while new communication approaches were introduced to ensure members received timely, relevant, and engaging information. Investments in automation enhanced responsiveness and allowed for more targeted and personalised engagement, which supported both service delivery and campaign execution.

A key milestone which elevated communication was the introduction of The Co-operative Voice, the Credit Union's new newsletter. This platform provided a dedicated space to highlight leadership insights, member stories, employee contributions, and community impact, strengthening transparency and reinforcing the cooperative identity. It also serves as a vital tool for education and engagement, further positioning LPECCUL as a trusted and connected financial partner.

LPECCUL's first national appearance at Agrofest represented another major advancement in brand development, introducing the Credit Union to the wider Barbadian public beyond its traditional membership base. This milestone significantly expanded brand awareness and reinforced LPECCUL's position as a modern, accessible financial institution for all. Together, these efforts reflected a deliberate move toward more strategic, impactful, and member-centred communication across the organisation.

HUMAN RESOURCES: VALUING DEDICATION AND EMBRACING NEW TALENT

At year-end, the staff complement stood at 10 permanent employees.

During the year, the Credit Union marked the retirement of its long-serving Accountant, Sis. Hazelana Mason, whose dedication and service spanned 30 years. The Board expresses sincere appreciation for her invaluable contribution.

In May 2025, Mrs. Marcelle Best joined the organisation, and brought over 30 years of professional experience across multiple sectors. Her depth of expertise and leadership has strengthened the organisation's financial and operational capacity during a period of transformation.

EDUCATION & TRAINING: CONTINUOUS LEARNING AS A CATALYST FOR QUALITY AND INNOVATION

In keeping with Co-operative Principle #5, continuous education remained a priority throughout the year. Directors, committee members and staff, participated in training programmes designed to strengthen governance, operational excellence, and regulatory readiness. Areas of focus included corporate governance, AML and compliance, cybersecurity and data privacy, credit risk management and loan underwriting, customer service and communications, as well as health and safety training delivered by the Barbados Fire Department. These investments ensure that the organisation remains well equipped to meet regulatory expectations, adapt to industry change, and deliver high-quality service to members in an increasingly complex financial environment

SECTOR & INDUSTRY MATTERS: DIGITAL TRANSFORMATION AND REGULATORY EVOLUTION

Credit unions in Barbados are transitioning towards digital services, expanding online banking, participating in interoperable payment systems and planning broader technological upgrades. While this trend towards digital transformation presents significant strategic opportunities it also introduces operational, cyber, compliance and reputational risks prompting coordinated responses from both regulators and industry participants.

In response, the Financial Services Commission (FSC) issued its Technology and Cyber Risk Management Guideline in December 2024. With its introduction, and continuing into 2025 and beyond, the operating environment for credit unions has changed, requiring strengthened IT governance, enhanced cybersecurity measures, and robust risk monitoring practices.

This shift has heightened operational discipline, improved member data protection, and reinforced regulatory compliance, ensuring that credit unions can safely expand digital services while managing emerging technology and cyber risks effectively.

The dynamic and evolving financial landscape of Barbados also prompted our regulator, the FSC, to issue an exemption regime related to dual membership, borrowing by staff and elected officers and signatories to the organisation's bank account. The regime permits qualifying credit unions to relax prior regulatory approval requirements while prescribing reporting and governance conditions (e.g. quarterly activity reports and internal control documentation) to maintain oversight. This regulatory stance which eases the burdens for routine activities but with safeguards to manage risk aligns with broader global trends in financial regulation.

The Board will continue to monitor sector developments closely and position the Credit Union to adapt proactively within this dynamic regulatory and competitive landscape.

YOUTH & COMMUNITY DEVELOPMENT: ENGAGE, EDUCATE, EMPOWER

Youth development remained a central pillar of LPECCUL's co-operative mandate throughout 2025. The reintroduction of the Youth Forum represented one of the year's most significant initiatives, reaffirming the Credit Union's commitment to financial education, co-operative values, and future leadership. In conjunction with this flagship programme, initiatives were introduced to make membership more accessible and appealing to young members. These initiatives included updating of youth-focused documentation and the development of junior member collateral and supplies such as savings planners, pencils, notebooks, tote bags, and water bottles. These efforts were designed to promote early financial awareness, strengthen engagement, and build lasting relationships from an early age.

Beyond youth-focused initiatives, LPECCUL actively supported a diverse range of community initiatives and organisations, providing donations and assistance to sporting, educational, and social activities. These included tennis, chess, athletics, gymnastics, cheerleading, daycare programmes, graduations, church organisations, and the Police Children's Christmas Party, reflecting the Credit Union's commitment to inclusive community support. A highlight of the year was Member Appreciation Day, which was intentionally designed to place members at the centre of the experience by featuring members as vendors providing refreshments and services. Of particular note was the participation of one of LPECCUL's junior members and youngest entrepreneur, 15-year-old Jashana Best, whose involvement exemplified the Credit Union's commitment to empowering members, supporting entrepreneurship, and fostering opportunity across generations.

PROPERTY MANAGEMENT: SAFETY, FUNCTIONALITY AND OPERATIONAL ALIGNMENT

Routine maintenance and environmental upgrades were completed at the Credit Union's properties to ensure safe and functional facilities. Planning continues for future enhancements aligned with brand positioning and operational needs. Legacy property assets remain under review.

**MEMBERSHIP:
EXPANDING MEMBERSHIP AND
WELCOMING THE NEXT GENERATION**

Membership growth accelerated during the year, with 145 new members joining the Credit Union, reflecting strong participation from younger and working-age adults. This demographic shift has positively impacted financial activity, as newer members are actively engaging in both savings and borrowing. In 2024, new member savings totaled \$218k and loan balances reached \$830k. In 2025, new member savings increased to \$335k, representing a 54% increase, while loan balances rose to \$1.1 million, an increase of approximately 33%.

These results highlight how the growth of younger and working-age members is strengthening the Credit Union's financial base through higher savings participation and increased responsible borrowing. This momentum reflects the success of ongoing efforts in financial education, outreach, and increased community visibility.

**OUTLOOK: RESILIENT, RESPONSIVE AND
VALUE-DRIVEN**

Looking ahead, the credit union sector in Barbados remains resilient and well capitalised, with improved profitability and solid capital buffers supporting continued lending and member services. While economic uncertainties and interest rate pressures may influence credit demand and loan performance, the sector is well positioned to navigate these challenges. Ongoing digital transformation presents both

opportunities to enhance convenience for members, particularly younger and technology savvy users, and operational risks, including cybersecurity and compliance requirements.

Considering these factors, key areas for 2026 are expected to include expanding access to credit, deepening youth engagement, enhancing digital service delivery, strengthening governance frameworks, and growing membership among underrepresented age groups.

The Board will continue to prioritise sound governance, risk management, and regulatory compliance and is confident that in doing so LPECCUL will remain stable, responsive, and capable of delivering long term value, relevance, and impact for its members and the wider community.

ACKNOWLEDGEMENTS

The Board extends sincere appreciation to the Operations Manager and staff for their dedication and professionalism. We thank our Committees, partners, and the Barbados Light & Power Co. Ltd. for their continued support.

To our members, we thank you for your trust and partnership.

On behalf of the Board of Directors, we reaffirm our commitment to serve with integrity, prudence, and vision.



Erwin Jones
President, Board of Directors

Board of Directors Meeting Attendance

Attendance for the Period January 01 to April 26 2025				
Director	Position	Total Meetings	Attended	Excused
Sheena Edwards	President	14	14	0
Reginald Parris	Vice President	14	10	4
Keisha Morris	Secretary	14	14	0
Erwin Jones	Treasurer	14	12	2
David Lawrence	Asst. Secretary	14	14	0
Tracia Seifert-Licorish	Asst. Treasurer	14	11	3
Kelvin Whittaker	Director	14	8	6

Attendance for the Period April 30 to December 31 2025				
Director	Position	Total Meetings	Attended	Excused
Erwin Jones	President	25	24	1
Keisha Morris	Vice President	25	22	3
David Lawrence	Secretary	25	25	0
Sheena Edwards	Treasurer	25	24	1
Reginald Parris	Asst. Secretary	25	20	5
Rhe-Ann Niles-Mapp	Asst. Treasurer	25	21	4
Kelvin Whittaker	Director	25	15	10

The Light & Power Employees Co-operative Credit Union Limited

PEARLS Analysis

Pearls is an analysis of a Credit Union's performance. PEARLS is the acronym for Protection, Earnings, Asset Quality, Rate of Growth, Liquidity and Structure. Following is a comparison of our position as represented by the PEARLS analysis for the period ended December 2025 compared to December 2024.

	Description	Ratios	Pearls Benchmark	December 2025	Pearls Attained	December 2024 (restated)	Pearls Attained
PROTECTION	Capital/Total Assets <i>A measure of the Credit Union's ability to absorb losses</i>	<u>Capital</u> Total Assets	8% or greater	<u>10,877,697</u> 67,261,084	16.17%	<u>10,185,902</u> 64,834,032	15.71%
	Net Income/Average Assets <i>Measures the Credit Union's ability to generate capital.</i>	<u>Net Income</u> Average Assets	1% or greater	<u>439,516</u> 66,047,558	0.67%	<u>306,402</u> 64,892,831	0.47%
EARNINGS	Operating Expense/Income <i>Measures the Credit Union's ability to generate capital.</i>	<u>Operating Exp.</u> Total Income	50% or less	<u>2,194,728</u> 2,929,076	74.93%	<u>2,255,736</u> 2,847,997	79.20%
	Delinquent Loans/Total Loans <i>Indicates the quality of the loan portfolio.</i>	<u>Delinquent Loans</u> Total Loans	5% or less	<u>1,889,562</u> 31,458,040	6.01%	<u>2,219,112</u> 29,532,718	7.51%
ASSET QUALITY	Savings Growth Rate <i>Indicates the success of the Credit Union in providing services to its members</i>	<u>Net Growth</u> P/Y Savings	10% to 20%	<u>1,751,706</u> 53,822,469	3.25%	<u>(76,553)</u> 53,899,022	-0.14%
	Loan Growth Rate <i>Indicates the success of the Credit Union in providing services to its members</i>	<u>Net Growth</u> P/Y Loan Balance	8% to 15%	<u>1,925,323</u> 29,532,718	6.52%	<u>193,755</u> 28,868,187	0.67%
RATE OF GROWTH	Net Loans/Total Assets <i>Indicates the Credit Union's ability to meet short-term cash obligations.</i>	<u>Net Loans</u> Total Assets	70% to 80%	<u>31,458,040</u> 67,261,084	46.77%	<u>29,061,942</u> 64,834,032	44.83%
	Non-earning Assets/Total Assets <i>A high ratio that will have an adverse effect on the Credit Union's profitability</i>	<u>Non-Earning Assets</u> Total Assets	6% or less	<u>4,907,592</u> 67,261,084	7.30%	<u>3,648,077</u> 64,834,032	5.63%
STRUCTURE	Net Loans/Savings <i>Indicates the Credit Union's ability to meet short-term cash obligations.</i>	<u>Net Loans</u> Savings	70% to 85%	<u>31,458,040</u> 55,574,175	56.61%	<u>29,061,942</u> 53,822,469	54.00%

**The Light & Power Employees Co-operative
Credit Union Limited**
Report and Financial Statements
December 31st, 2025
(Expressed in Barbados Dollars)

The Light & Power Employees Co-operative Credit Union Limited
Index to the Financial Statements
December 31, 2025

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NOVA Assurance Solutions Inc.
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Independent Auditors' Report

To the Members of The Light & Power Employees
Co-operative Credit Union Limited

Opinion

We have audited the financial statements of **The Light & Power Employees Co-operative Credit Union Ltd.** (the "Credit Union") which comprise the statement of financial position as at December 31, 2025, and the statement of income and comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA), and we have fulfilled our other ethical responsibilities in accordance with IESBA. 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 other information. The other information comprises the Board of Directors' Report, the Treasurer's Report and the Supplementary Information included in the Annual Report 2025 but does not include the financial statements and our auditor's report thereon. The Annual Report 2025 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 do 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 when it becomes available and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude that there is a material misstatement of the other information, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with ISA 720 (Revised).

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We conclude that management's use of the going concern basis of accounting is appropriate and that no material uncertainty exists.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

This report is made solely to the Credit Union's members in accordance with Sections 109 and 123 of the Co-operatives Societies Act of Barbados. Our audit has been conducted so that we might state to the Credit Union's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and its members for our audit work, for this report, or for the opinion we have formed.



NOVA Assurance Solutions Inc.

Prior Park Gardens, St. James, Barbados
March 2, 2026

The Light & Power Employees Co-operative Credit Union Limited
Statement of Financial Position
As at December 31, 2025
(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Assets			
Cash and bank balances	4	9,229,549	8,012,254
Accounts receivable	5	641,695	532,455
Due from affiliate		-	4,570
Investments	6	23,583,112	24,328,584
Loans to members	7	31,036,814	29,061,942
Investment property	8	779,693	803,374
Property, plant and equipment	9	<u>1,990,222</u>	<u>2,090,853</u>
Total Assets		<u>67,261,085</u>	<u>64,834,032</u>
Liabilities			
Accounts Payable	10	809,238	825,661
Due to affiliate		1,385	-
Demand deposits	11	<u>26,839,059</u>	<u>25,626,594</u>
		27,649,682	26,452,255
Non-qualifying shares		<u>28,735,116</u>	<u>28,195,875</u>
Total Liabilities		56,384,798	54,648,130
Members' Equity			
Equity shares	12	221,400	209,500
Statutory reserves	13	5,695,505	5,357,790
Other reserves		2,460,131	2,183,382
Undivided surplus		<u>2,499,251</u>	<u>2,435,230</u>
Total Members' Equity		10,876,287	10,185,902
Total Liabilities and Members' Equity		<u>67,261,085</u>	<u>64,834,032</u>

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

Approved by the Board on March 2, 2026, and signed on its behalf by:


 _____ Director


 _____ Director

The Light & Power Employees Co-operative Credit Union Limited
Statement of Income and Comprehensive Income
For the year ended December 31, 2025
(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Interest income			
Loan interest		2,263,349	2,190,494
Other interest		<u>2,615</u>	<u>3,297</u>
		2,265,964	2,193,791
Interest expense			
Interest on deposits		160,053	152,357
Interest on non-qualifying shares		<u>136,964</u>	<u>133,503</u>
		297,017	285,860
Net interest income		1,968,947	1,907,931
Other income			
Investment income		520,514	522,687
Dividends received		57,127	51,848
Rental income		44,912	40,819
Other income		<u>42,654</u>	<u>38,853</u>
Net income after interest expense		<u>2,634,154</u>	<u>2,562,138</u>
Expenses			
Staff cost (Schedule 1)		997,415	948,510
Operating and administrative (Schedule 1)		660,184	706,238
Membership security		226,947	223,714
Meetings		209,459	189,581
Depreciation – Property, plant & equipment	9	121,913	97,223
Increase\decrease) in provision for credit losses	7	(49,549)	57,543
Depreciation – Investment property	8	23,681	23,312
Youth community and social outreach		19,291	12,352
Decrease in loss allowance on investments	6	(14,703)	(2,737)
Total other expenses		<u>2,194,638</u>	<u>2,255,736</u>
Net operating income for the year		<u>439,516</u>	<u>306,402</u>

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

The Light & Power Employees Co-operative Credit Union Limited
Statement of Income and Comprehensive Income (continued)
For the year ended December 31, 2025
(expressed in Barbados dollars)

	Notes	2025	2024
		\$	\$
Net operating income for the year		439,516	306,402
Items that will not be reclassified subsequently to profit and loss:			
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	6	<u>276,749</u>	<u>(68,381)</u>
Other comprehensive income/(loss) for the year		276,749	(68,381)
Total comprehensive income for the year		<u>716,265</u>	<u>238,021</u>

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

The Light & Power Employees Co-operative Credit Union Limited
Statement of Changes in Members' Equity
For the year ended December 31, 2025
(expressed in Barbados dollars)

	Equity Shares \$	Statutory Reserve \$	Other Reserves \$	Undivided Surplus \$	Total \$
Balance at January 1, 2024	201,100	5,356,940	2,251,763	2,166,668	9,976,471
Net operating income	-	-	-	306,402	306,402
Other comprehensive gain/(loss)	-	-	(68,381)	-	(68,381)
Net increase in share capital	8,400	-	-	-	8,400
Entrance fees & fines	-	850	-	-	850
Dividends paid	-	-	-	(37,840)	(37,840)
Balance at December 31, 2024	209,500	5,357,790	2,183,382	2,435,230	10,185,902
Balance at January 1, 2025	209,500	5,357,790	2,183,382	2,435,230	10,185,902
Net operating income	-	-	-	439,516	439,516
Other comprehensive gain	-	-	276,749	-	276,749
Transfer to statutory reserves	-	336,305	-	(336,305)	-
Net increase in share capital	11,900	-	-	-	11,900
Entrance fees & fines	-	1,410	-	-	1,410
Dividends paid	-	-	-	(39,190)	(39,190)
Balance at December 31, 2025	221,400	5,695,505	2,460,131	2,499,251	10,876,287

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

The Light & Power Employees Co-operative Credit Union Limited
Statement of Cash Flows
For the year ended December 31, 2025
(expressed in Barbados dollars)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net operating income for the year	439,516	306,402
Adjustments for non-cash income and expenses:		
Depreciation	145,594	120,535
Loss on disposal of asset	-	195
Loss allowance on impairment of financial assets	(14,703)	(2,737)
Change in provision for credit losses	(49,549)	57,543
Changes in operating assets and liabilities:		
(Increase)/Decrease in accounts receivable	(109,240)	9,189
Increase/ (Decrease) in amounts due to affiliate	5,954	(5,798)
Decrease in accounts payable	(16,423)	(249,248)
Net cash from operating activities	401,149	236,081
Cash flows from investing activities		
Loans to members	(1,925,323)	(251,298)
Decrease in investments	1,036,925	591,488
Additions to property and equipment	(21,282)	(278,217)
Net cash (used in) / from investing activities	(909,680)	61,973
Cash flows from financing activities		
Members' deposits	1,212,465	183,248
Non-qualifying shares	539,241	(259,801)
Share capital	11,900	8,400
Dividends paid	(39,190)	(37,840)
Entrance fees and fines	1,410	850
Net cash from/(used in) financing activities	1,725,826	(105,143)
Net increase in cash and cash equivalents	1,217,295	192,911
Cash and cash equivalents, beginning of year	8,012,254	7,819,343
Cash and cash equivalents, end of year	9,229,549	8,012,254

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

The Light & Power Employees Co-operative Credit Union Limited
Notes to the Financial Statements
For the year ended December 31, 2025
(expressed in Barbados dollars)

1. Registration and Principal Activity:

The Light & Power Employees Co-operative Credit Union Limited was registered on January 11, 1984, and continued under the Co-operative Societies Act 1990-23. The Credit Union exists principally to promote the economic interest of its members in accordance with co-operative principles.

2. Accounting policies

a) Basis of preparation

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention except for items carried at fair value.

The statement of financial position is presented in order of liquidity as this provides reliable and more relevant information given the nature of the Credit Union's operations.

b) New standards, amendments and interpretations effective in the current year

The Credit Union adopted all new relevant and amended standards and interpretations issued by the IASB that are effective for annual periods beginning on or after January 1, 2025. The adoption of these standards and amendments did not have a material impact on the financial statements of the Credit Union.

c) Financial instruments

Recognition, measurement and derecognition

Financial assets and financial liabilities are recognised on the statement of financial position of the Credit Union when it becomes a party to contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities are added or deducted from the fair value of the financial asset as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of the financial asset or liability at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sale of financial assets are recognised or derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at amortised cost or fair value depending on the classification of the financial asset.

The Credit Union de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity.

The Light & Power Employees Co-operative Credit Union Limited
Notes to the Financial Statements
For the year ended December 31, 2025
(expressed in Barbados dollars)

2. Accounting policies (cont'd)

Classification of financial assets

The Credit Union classifies its financial assets into one of the following categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI).

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held with the business model whose objective is to hold the financial asset to collect contractual cash flows; and
- The contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective rate of interest to the gross carrying amount of the financial asset.

On initial recognition, the Credit Union may make an irrevocable election (on an instrument - by-instrument basis) to designate investments in equity instruments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

The Light & Power Employees Co-operative Credit Union Limited
Notes to the Financial Statements
For the year ended December 31, 2025
(expressed in Barbados dollars)

2. Accounting policies (cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Credit Union manages together and has evidence of a recent actual pattern of short-term profit taking.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings

Dividends on these investments in equity instruments are recognised in profit and loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Credit Union has designated all investments in equity instruments that are not held for trading at FVTOCI on initial application of IFRS 9.

d) Measurement and recognition of expected credit losses

The measurement of expected credit losses (ECL) is a function of the probability of default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount as at the reporting date.

At each reporting date, the Credit Union measures the loss allowance for the financial asset at an amount equal to the lifetime ECL, if the credit risk on the financial asset has increased significantly since initial recognition (Stage 2) or if there is objective evidence of impairment (Stage 3). If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Credit Union measures the loss allowance for the financial asset at an amount equal to twelve months' ECL (Stage 1). If the Credit Union has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECLs are no longer met, the Credit Union measures the loss allowance at an amount equal to a 12-month ECL (Stage 1) at the current reporting date, except for assets for which the simplified approach was used.

12-month ECLs are the portion of the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECLs are the ECL that result from all possible default events over the expected life of the financial instrument.

The Light & Power Employees Co-operative Credit Union Limited
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2. Accounting policies (cont'd)

The Credit Union recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment in the carrying amount through a loss allowance account, except for investments in debt or equity instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserves, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Impairment of assets

At each reporting date fixed and other assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets or group of assets is estimated and compared with their carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

e) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment, excluding land, is provided over the estimated lives of the respective assets on the straight-line basis.

The annual depreciation rates are applicable:

Building	2%
Furniture and equipment	10%
Computer system	25%
Motor vehicle	20%

f) Entrance fees

Entrance fees and fines are credited directly to Statutory Reserves.

g) Corporation Tax

The Credit Union is exempt from taxation under Section 9(g) of the Income Tax Act of Barbados, Chapter 73.

The Light & Power Employees Co-operative Credit Union Limited
Notes to the Financial Statements
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2. Accounting policies (cont'd)

h) Group pension plan

The Credit Union has established a group pension plan termed a “Defined Contribution Plan” on behalf of its permanent employees. All pension cost in relation to this scheme is expensed when incurred in accordance with IAS 19.

i) Foreign currency transactions

Foreign currency transactions completed during the year are recorded at the actual rates of exchange prevailing at the dates of such transactions.

j) Investment property

Investment property comprises land and buildings owned but not occupied by the Credit Union and held to earn rental income or held for capital appreciation with possible future development potential. Investment property is recognised at cost. Depreciation on buildings is provided over the estimated lives of the assets on the straight-line basis at 2% per annum. Transfers to or from investment property are recorded when there is a change in the use of the property. If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. If any action is taken to develop or sell investment property it is classified as development property.

Rental income from investment property is recognised on an accrual basis.

k) Revenue recognition

Revenue is recognised on the accrual basis to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be measured reliably.

3. Critical accounting judgements and key sources of estimation

In the applications of the Credit Union’s accounting policies, which are described in note 2, the board of directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is expected to affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Light & Power Employees Co-operative Credit Union Limited
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3. Critical accounting judgements and key sources of estimation (cont'd)

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below), that the board of directors has made in the process of applying the Credit Union's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

- Business model assessments: Classification and measurement of financial assets depend on the results of the Credit Union for the purpose of principal and interest (SPPI) and the business model test. The Credit Union determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgements reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risk that affects the performance of the assets and how they are managed and how the managers of the assets are compensated. The Credit Union monitors the financial assets measured at amortised cost or fair value through other comprehensive income that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the assets are held. Monitoring is part of the Credit Union's continuous assessment of whether the business model for which the remaining financial assets are held and continues to be appropriate.

Key sources of estimation

The following are key estimations that the board of directors has used in the process of applying the Credit Union's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

- Establishing the number and relative weightings for forward-looking scenarios for each type of product/market and determining the forward looking information relevant to each scenario: When measuring ECL the Credit Union uses reasonable and forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.
- Probability of default (PD): PD constitutes a key input in measuring ECL. PD is an estimate of the probability of default over a given time horizon, the calculation includes historical data, assumptions and expectations of future conditions.
- Loss given default (LGD): LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.
- Fair value measurement and valuation process: In estimating the fair value of a financial asset or a liability, the Credit Union uses market-observable data to the extent that it is available. Where such level 1 inputs are not available, the Credit Union uses valuation models to determine the fair value of its financial instruments.

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4. Cash and bank balances

	2025	2024
	\$	\$
Cash holdings	181,519	175,738
Savings account	5,915,347	5,990,708
Current account	<u>3,132,683</u>	<u>1,845,808</u>
	<u><u>9,229,549</u></u>	<u><u>8,012,254</u></u>

The Credit Union earned interest on its RBBL savings account at 0.0125% (2024: 0.0125%) during the financial year.

5. Accounts receivable

	2025	2024
	\$	\$
Trade receivables and accrued interest	378,620	266,664
Prepayments	93,840	80,361
Rent receivable	18,684	18,996
VAT refundable	<u>150,551</u>	<u>166,434</u>
	<u><u>641,695</u></u>	<u><u>532,455</u></u>

6. Investments

Financial assets carried at amortised cost or FVTOCI are subject to credit impairment losses which are recognised in the statement of income. The gross carrying amounts of investments below represent the credit risk exposure of financial investments for which an ECL allowance is recognised and is the organisation's maximum exposure to credit risk on these assets, inclusive of accrued interest.

During the year ended 31 December 2018, the Government of Barbados offered to exchange treasury notes and debentures totalling \$8,933,250 and interest of \$61,841 for eleven (11) series B amortising strips with maturities of 5,6,7,8,9,10,11,12,13,14 and 15 years.

The interest rates are as follows:

Issuance through year 3	1.0%
Year 4	2.5%
Year 5 – maturity	3.75%

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6. Investments (cont'd)

Interest will be paid quarterly, and the principal of each strip will be repaid in four equal quarterly installments beginning one year prior to the final maturity of the strip.

	2025	2024
	\$	\$
Investments in equity instruments designated at FVTOCI		
Barbados Co-operative and Credit Union League Ltd.	59,370	59,370
Cable & Wireless (Barbados) Ltd (33,360 shares)	76,394	76,394
Co-operators General Insurance Co. Ltd. (5,758 shares)	2,245,620	2,106,622
Co-operators General Management Co. Inc. (5,088 shares)	1,081,404	1,016,735
Insurance Corporation of Barbados (50,000 shares)	98,500	97,500
Sagicor Select Growth Fund	686,001	639,339
Sagicor Preferred Income Fund	291,492	276,456
Sagicor Global Balance Fund	608,245	580,007
	<u>5,147,026</u>	<u>4,852,423</u>
Investment assets measured at amortised cost		
Government of Barbados bonds series B	6,707,190	7,440,065
Term deposits	11,059,104	12,072,092
Co-operators General Management Co. Inc.	750,000	-
Mortgage loan	34,538	93,453
	<u>18,550,832</u>	<u>19,605,610</u>
Loss allowance	<u>(114,746)</u>	<u>(129,449)</u>
	<u>18,436,086</u>	<u>19,476,161</u>
Total Investments	<u>23,583,112</u>	<u>24,328,584</u>

The Light & Power Employees Co-operative Credit Union Limited
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6. Investments (cont'd)

The Credit Union adjusted the carrying value of its shares in Co-operators General Management Co. Inc. to reflect the share value resulting from a valuation commissioned by the investee company.

	Fair value at Dec 31, 2024	Value of Shares acquired	Unrealised gain/(loss)	Fair value at Dec 31, 2025
	\$	\$	\$	\$
Co-operators General Management Co. Inc.	1,016,735	13,680	50,989	1,081,404
Co-operators General Insurance Co. Ltd.	2,106,622	-	138,998	2,245,620
Insurance Corporation of Barbados	97,500	-	1,000	98,500
Barbados Co-operative & Credit Union League Ltd.	59,370	-	-	59,370
Cable & Wireless (Barbados) Ltd	76,394	-	-	76,394
Sagicor Select Growth fund	639,339	-	46,662	686,001
Sagicor Global Balance fund	580,007	-	28,238	608,245
Sagicor Preferred Income Fund	276,456	4,174	10,862	291,492
Total	<u>4,852,423</u>	<u>17,854</u>	<u>276,749</u>	<u>5,147,026</u>

7. Loans to members

The Credit Union offers ordinary loans to members at rates varying from 3% to 10% (2024: 4% to 10%) per annum, subject to the applicant's risk analysis. The rate of interest on unsecured loans ranges from 12% to 15%. The maximum loan limit is 10% of the Credit Union's equity base. A line of credit facility is also in place offering members revolving credit up to \$25,000 (2024: \$25,000) at the interest rate of 15% (2024: 15%) per annum.

Interest charged by the Credit Union is computed on the reducing balance basis.

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7. Loans to members (cont'd)

The Credit Union's portfolio of loans and advances as at December 31, 2025, are in the following staging categories:

	2025			2024	
	ECL Staging			Total	Total
	Stage 1	Stage 2	Stage 3		
	12 Month ECL \$	Lifetime ECL \$	Lifetime ECL \$	Total \$	Total \$
Line of Credit	2,375,000	44,296	261,746	2,681,042	2,985,313
Personal Loans	12,043,995	31,331	364,244	12,439,570	10,171,159
Mortgages	15,173,784	272,074	891,571	16,337,429	16,376,246
	<u>29,592,779</u>	<u>347,701</u>	<u>1,517,561</u>	<u>31,458,041</u>	<u>29,532,718</u>
Loss Allowances				<u>(421,227)</u>	<u>(470,776)</u>
Total loans to members				<u>31,036,814</u>	<u>29,061,942</u>

At December 31, 2025, Stage 3 (credit-impaired) loans totaled \$1,517,561 representing approximately 4.8% of the gross loan portfolio (2024: 5.9%).

The overall loan loss coverage ratio (loss allowance as a percentage of gross loans) was approximately 1.3% (2024: 1.6%).

Loss allowance by staging category is monitored by management as part of its credit risk oversight process.

Loss allowances on loans and receivables totaled \$421,227 at December 2025 (2024: \$470,776) resulting in a recovery of \$49,549.

	2025	2024	Credit impairment (loss)/recovery recorded in income
Loss Allowance	\$	\$	\$
Line of Credit	(154,995)	(180,181)	25,186
Personal Loans	(135,241)	(133,680)	(1,561)
Mortgages	<u>(130,991)</u>	<u>(156,915)</u>	<u>25,924</u>
	<u>(421,227)</u>	<u>(470,776)</u>	<u>49,549</u>

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7. Loans to members (cont'd)

Commitments in respect of loans approved but not disbursed as at December 31, 2025, and for which an ECL was assessed were \$5,084,362 (2024: \$5,485,306).

	2025	2024
	\$	\$
Line of Credit	4,220,873	3,604,022
Personal Loans	24,000	188,290
Mortgages	839,489	1,692,994
	<u>5,084,362</u>	<u>5,485,306</u>

8. Investment property

	2025	2024
	\$	\$
At beginning of year	803,374	798,986
Additions to property	-	27,700
Depreciation	<u>(23,681)</u>	<u>(23,312)</u>
Closing net book value	<u>779,693</u>	<u>803,374</u>

	2025	2024
INCOME:		
Horseshoe Manor	-	-
Collymore Rock	44,189	40,819
Total Income	<u>44,189</u>	<u>40,819</u>

	2025	2024
EXPENSES:		
Horseshoe Manor	14,592	12,386
Collymore Rock	27,577	40,292
Total Expenses	<u>42,169</u>	<u>52,678</u>
Net Profit/(Loss)	<u>2,020</u>	<u>(11,859)</u>

The fair value of the investment property at December 31, 2025 is estimated at \$2,450,000 (2024: \$2,450,000). The estimate was determined by management based on their assessment of prevailing market conditions for similar properties in Barbados, with reference to the most recent Land Tax valuation issued by the Barbados Revenue Authority.

The fair value measurement is classified within Level 3 of the IFRS 13 fair value hierarchy as it is based on significant unobservable inputs and management judgement. An independent external valuer was not engaged.

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9. Property, plant & equipment

	Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicle	Total
	\$	\$	\$	\$	\$
At January 1, 2024					
Cost/Valuation	2,761,845	386,760	353,507	42,000	3,544,112
Accumulated depreciation	(1,046,290)	(201,992)	(316,076)	(42,000)	(1,606,358)
	<u>1,715,555</u>	<u>184,768</u>	<u>37,431</u>	<u>-</u>	<u>1,937,754</u>
Year ended December 31, 2024					
Opening net amount	1,715,555	184,768	37,431	-	1,937,754
Additions	92,755	31,553	126,209	-	250,517
Disposals	-	(5,519)	(118,831)	-	(124,350)
Depreciation charge	(46,392)	(20,194)	93,518	-	26,932
	<u>1,761,918</u>	<u>190,608</u>	<u>138,327</u>	<u>-</u>	<u>2,090,853</u>
At December 31, 2024					
Cost/Valuation	2,854,600	412,794	360,885	42,000	3,670,279
Accumulated depreciation	(1,092,682)	(222,186)	(222,558)	(42,000)	(1,579,426)
Net book amount	<u>1,761,918</u>	<u>190,608</u>	<u>138,327</u>	<u>-</u>	<u>2,090,853</u>
Year ended December 31, 2025					
Opening net amount	1,761,918	190,608	138,327	-	2,090,853
Additions	-	13,606	7,676	-	21,282
Disposals	-	-	(423)	-	(423)
Disposals - accumulated depreciation	-	-	423	-	423
Depreciation charge	(47,939)	(28,765)	(45,209)	-	(121,913)
	<u>1,713,979</u>	<u>175,449</u>	<u>100,794</u>	<u>-</u>	<u>1,990,222</u>
At December 31, 2025					
Cost/Valuation	2,854,600	426,400	368,984	42,000	3,691,984
Accumulated depreciation	(1,140,620)	(250,951)	(268,190)	(42,000)	(1,701,762)
Net book amount	<u>1,713,980</u>	<u>175,449</u>	<u>100,794</u>	<u>-</u>	<u>1,990,222</u>

Lands and buildings shown at the net cost of \$1,713,980 (2024: \$ 1,761,918) as at December 31, 2025 have a current valuation of \$ 4,500,000 as determined by the Barbados Revenue Authority.

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10. Accounts payable

	2025	2024
	\$	\$
Trade payables	114,105	118,986
Interest payable	50,362	58,047
Non-members payables	561,770	588,325
Members clearing	56,038	60,303
National insurance payable	13,717	-
PAYE payable	13,246	-
	<u>809,238</u>	<u>825,661</u>

11. Demand deposits

	2025	2024
	\$	\$
Savings deposits	21,431,434	20,117,811
Term deposits	108,066	83,310
Fixed deposits	5,299,559	5,425,473
	<u>26,839,059</u>	<u>25,626,594</u>

Interest paid on fixed and term deposits varied between 0.35% and 1.35% per annum (2024: 0.35% and 1.35%).

12. Equity shares

Section 10 of the Co-operative Societies (Amendment) Act, 2007-39, requires that each member hold a minimum value of membership qualifying shares as determined by the Credit Union.

The Co-operatives Societies Regulations, 2008 at section 32, set a minimum value for qualifying shares to be shown as equity of \$50. The Credit Union at its Special General Meeting held on September 24, 2008 approved its minimum amount for qualifying shares at \$100 which comprises twenty (20) shares at a nominal value of \$5 per share for members. Shares cannot be withdrawn except on the termination of membership. There is no limit to the number of shares the Credit Union is authorised to issue.

During the year, the Credit Union issued 2,900 (2024: 2,100) shares at \$5.00 each to its members for cash consideration of \$14,500 (2024: \$10,500). The Credit Union redeemed 520 (2024:420) shares and subsequently repaid \$2,600 (2024: \$2,100) to previous members.

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12. Equity shares (cont'd)

At December 31, 2025, the total number of membership qualifying shares was 44,280 (2024: 41,900).

The following table shows a reconciliation of all movements in the membership qualifying shares between the beginning and end of the reporting period:

	2025		2024	
	Carrying amount	No. of shares	Carrying amount	No. of shares
	\$		\$	
Balance, beginning of year	209,500	41,900	201,100	40,220
Shares issued	14,500	2,900	10,500	2,100
Shares redeemed	(2,600)	(520)	(2,100)	(420)
Balance, end of year	221,400	44,280	209,500	41,900

13. Statutory Reserves

	2025	2024
	\$	\$
Statutory reserves	5,695,505	5,357,790

The movement in these reserves during the year is as follows:

Balance, beginning of year	5,357,790	5,356,940
Transfers to reserve - voluntary	336,305	-
	5,694,095	5,356,940
Entrance fees	1,410	850
Balance, end of year	5,695,505	5,357,790

Section 197(2) of the Co-operative Societies (Amendment) Act 2007-39 requires that a credit union annually appropriate to its reserve fund the greater of one-half of one percent (0.5%) of total assets or twenty-five percent (25%) of net surplus. This appropriation must continue until the reserve fund equals ten percent (10%) of total assets. The Registrar of Co-operatives may increase the appropriation amount to forty percent (40%) of net surplus or one per cent (1%) of total assets in certain circumstances.

For the year ended December 31, 2025, 0.5% of total assets amounted to \$336,305, and this amount was transferred to statutory reserves. Management has assessed that this transfer is in compliance with the requirements of the Act.

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14. Related Party Transactions

Related parties are considered to exist if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Transactions with related parties may be entered into in the normal course of business.

Key management personnel comprise members of the Board of Directors and senior management.

Loans to Officers and Key Management Personnel

All loans were made in the ordinary course of business at normal commercial terms. No loans were impaired at year end.

At December 31, 2025, loans to officers and senior management totalled \$1,793,642 (2024: \$1, 857,307).

15. Financial instruments and risk management

Financial risk factors

The Credit Union's activities expose it to a variety of financial risk: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

The Credit Union takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Concentrations of currency risk

The Credit Union provides all its services to members in the Island of Barbados and has limited exposure to foreign currency risk.

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15. Financial instruments and risk management (cont'd)

Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Due to the nature of the Credit Union's business, there is a significant exposure to interest rate risk.

Interest Rate Sensitivity

At December 31, 2025, approximately \$31,458,041 of loans and \$26,839,059 of deposits are subject to interest rate risk. A 1% increase in interest rates, assuming all other variables remain constant, would increase annual net income by approximately \$46,000. A 1% decrease would have an equal and opposite effect.

The analysis assumes immediate repricing of variable rate instruments.

Credit risk

Loans:

Credit risk arises from the possibility that counter-parties may default on their obligations to the Credit Union. Credit exposures arise principally from loans, amount due from affiliate, receivables and cash held with financial institutions.

The aging profile of the loan portfolio before loss allowances at December 31, 2025 is as follows:

	Current (0–30)	31–60 Days	61–90 Days	Over 90 Days	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$
Line of credit	2,375,000	18,970	25,326	261,746	2,681,042	2,985,313
Personal loans	12,043,995	29,795	1,536	364,244	12,439,570	10,171,159
Mortgages	15,173,784	272,074	-	891,571	16,337,429	16,376,246
Total	29,592,779	320,839	26,862	1,517,561	31,458,041	29,532,718
Loss allowance					(421,227)	(470,776)
Net loans					31,036,814	29,061,942

Loans past due more than 90 days are generally classified as credit impaired (Stage 3). The Credit Union considers a loan to be in default when contractual payments are more than 90 days past due or when there is objective evidence of impairment.

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15. Financial instruments and risk management (cont'd)

Credit Risk (cont'd)

Significant Increase in Credit Risk (SICR):

A significant increase in credit risk is deemed to have occurred when a loan is more than 30 days past due or where there is evidence of deterioration in the borrower's financial position.

Credit Risk Management

In measuring expected credit losses, management incorporates forward-looking information, including trends in local economic conditions, unemployment levels, interest rate movements and the financial stability of the Credit Union's primary member employer base.

No significant deterioration in these indicators was observed at the reporting date.

Maximum exposure to credit risk

	2025	2024
	\$	\$
Bank balances	9,229,549	8,012,254
Accounts receivable	641,695	532,455
Due from affiliates	-	4,570
Investments	23,583,112	24,328,584
Loans to members - net	<u>31,036,814</u>	<u>29,061,942</u>
	<u>64,491,170</u>	<u>61,939,805</u>

Liquidity risk

Liquidity risk is the risk that the Credit Union is unable to meet its payment obligations associated with its financial liabilities when they fall due. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Credit Union and its exposure to changes in interest rates and exchange rates.

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(expressed in Barbados dollars)

The table below summarises the Credit Union's current financial liabilities at December 31, 2025, based on contractual undiscounted payments.

	On Demand	< 1 Year	Total 2025	Total 2024
	\$	\$	\$	\$
Accounts payable	-	809,238	809,238	825,661
Due to affiliate	1,383	-	1,383	-
Demand deposits	26,839,059	-	26,839,059	25,626,594
Non-qualifying shares	28,735,116	-	28,735,116	28,195,875
Total	55,575,558	809,238	56,384,796	54,648,130

Fair value

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists. Fair value of financial instruments is assumed to approximate their carrying values.

The Light & Power Employees Co-operative Credit Union Limited
Details of Operating and Administrative Expenses
For the year ended December 31, 2025
(expressed in Barbados dollars)

(Schedule 1)

	2025	2024
	\$	\$
Staff cost		
Salaries and wages	823,839	766,625
National insurance	79,538	71,964
Pension fund	37,365	41,319
Education/training	9,139	25,088
Medical insurance	22,917	20,646
Uniforms	11,005	11,231
Staff well-being	12,508	10,533
Group life insurance	1,104	1,104
Total staff cost	<u>997,415</u>	<u>948,510</u>
Number of employees	10	10
Operating and administrative		
Office expenses		
Stationery, office expenses and advertising	133,353	137,084
Utilities	33,911	28,244
Cleaning	22,476	14,360
Insurance	12,925	12,925
Security	11,574	11,959
	<u>214,239</u>	<u>204,572</u>
Property management		
Repairs and maintenance	67,140	68,626
Land tax	57,285	57,420
Insurance	21,574	20,280
Utilities	2,927	3,168
	<u>148,926</u>	<u>149,494</u>
Motor vehicle expenses	<u>4,801</u>	<u>3,480</u>

The Light & Power Employees Co-operative Credit Union Limited
Details of Operating and Administrative Expenses
For the year ended December 31, 2025
(expressed in Barbados dollars)

(Schedule 1)

	2025	2024
	\$	\$
Other administrative expenses		
Professional fees	67,434	105,941
Audit fees	65,100	66,500
League dues	46,012	45,503
Regulatory fees	36,869	33,601
Cooperative Celebration	(1,111)	29,493
General expenses	28,538	21,345
Education fund	9,192	13,339
Bad debts	10,643	11,062
Bank charges	8,959	7,335
Miscellaneous	10,850	7,247
Member relations	4,596	4,947
Donation and subscriptions	5,136	2,184
Loss/ (gain) on disposal of fixed assets	-	195
	<u>292,218</u>	<u>348,692</u>
Total operating and administrative expenses	<u>660,184</u>	<u>706,238</u>

TREASURER'S REPORT

For the Year Ended December 31, 2025

Introduction

Mr. President, members of the Board, fellow Committees' members, Management and Staff, and fellow Cooperators, it is my privilege to present the Financial Report for The Light & Power Employees' Co-operative Credit Union Ltd. for the financial year ending December 31, 2025. Under this year's theme of Financial Transformation, 2025 has been defined by strategic growth and operational governance and operational efficiency as we navigated the evolving financial landscape of Barbados.

Financial Performance Overview

The Credit Union maintained a solid and commendable financial position throughout 2025. Our key performance indicators (KPIs) are summarized below:

Financial Indicator	2025 (BDS \$)	2024 (BDS \$)	Change
Total Assets	\$67,261,084	\$64,834,032	3.74% / \$2.4M
Net Loans to Members	\$31,036,813	\$29,061,942	6.79% / \$1.94M
Member Deposits/Shares	\$55,574,175	\$53,822,469	3.25% / \$1.75M
Net Surplus (Profit)	\$436,516	\$306,402	43.44% / \$133K
Institutional Capital	\$10,876,287	\$10,185,902	6.78% / \$690K

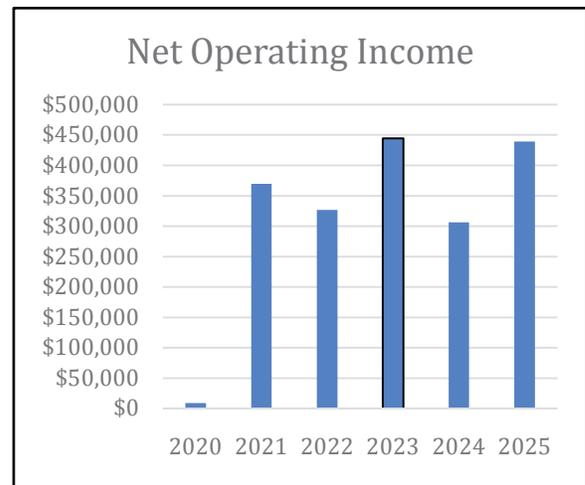
Income and Expenditure

Gross Income: Our primary revenue driver remained interest on loans to members producing \$2.26 million for the period under review, a 3.3% year-on-year increase. This was supplemented by a steady performance from investment income/fee-based services increasing marginally by 1.68% to \$0.665M in 2025.

Operating Expenses: We focused heavily on operational efficiency this year. Operating expenses saw a decrease of \$122K or 12% compared to 2024's performance and this was reflected in PEARLS earnings ratio moving from 79.2% to 74.9%, a 4.27% drop in the right direction. Despite inflationary pressures, we

managed to keep overall expenditure of \$2.491 million below last year's performance of \$2.541 million. This was an improvement of \$0.05M or 1.96% and was below budget by 15.5%. This was done by leveraging digital tools, attractive loan products and streamlining member services. We were still able to meet our concern for community pillar, where funds dedicated to Youth & Community Outreach attracted an additional \$6K (\$19K) when compared to 2024 (\$12K).

Net Surplus: I am pleased to report a net operating surplus of \$0.439M, which is a notable increase of 43.44% or \$133K from last year's financial performance of \$0.306M. This is an indicator of our ability to provide relevant financial services and products to our members whilst generating sustainable income to cover our expenses.



Loan Portfolio and Asset Quality

The loan portfolio remains the "heart" of our Credit Union. In 2025, we saw increased interest in categories such as Vehicles (Used); Home Improvement; Debt Consolidation and Mortgages.

Portfolio Performance: Loans to members registered a substantial increase of 6.8% during the year. The portfolio reached over the \$31 million mark, the first time since 2018, an expansion of \$1.975 million, indicating that the changes to our credit policy moving to risk-based lending have been met with approval from our members. The *Power-Up Loan* campaign gained traction by adding 57 loans to our Vehicle category

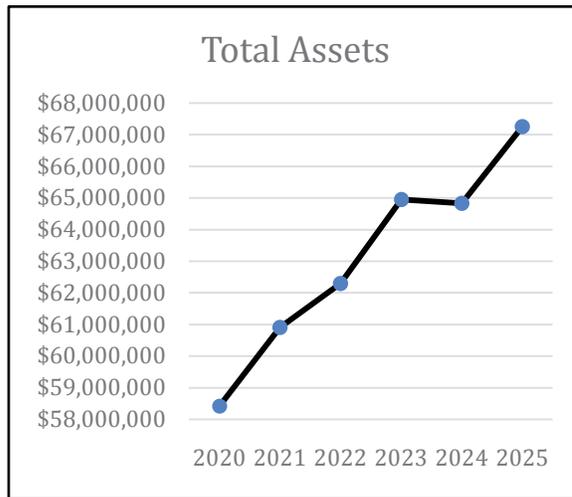
or a further \$1.3 million to the portfolio. Mortgages increased by \$0.727 million, with Debt Consolidation following close behind with an increase of \$372K when compared to previous year 2024.

Delinquency Management: Our delinquency ratio stands at 6.01%, which is above the PEARLS standard of 5%; however, this is a reduction of 1.5% when compared to the previous year's performance. This decline is a reflection of our members making good on their agreed commitments and the diligence of our staff and the Credit Committee.

Liabilities and Equity holdings

In alignment with Board governance priorities, we have:

- Experienced a marginal growth of 3.25% in Members' Holdings when contrasted with 2024's performance, a supplementary of \$1.75 million. This moved Members' holdings from \$53.822 million to \$55.574 million, Demand deposits were the main driving force to this growth contributing \$1.21 million. Savings growth of 2% was one of the targets assigned within the financial stability pillar of the Strategic Plan and I can report that this target was met (4.7%) before its timeline.
- Strengthened our Institutional Capital, a key indicator of the credit union's sustainable growth within the sector. It was strengthened by an additional \$0.690 million or 6.78% mainly distributed to the Statutory Reserves and Other Reserves.
- Allocations to the Statutory Reserve and Other Reserves as required by law.
- Maintained strict compliance with the Co-operative Societies Act, Financial Services Commission Act & guidelines and Central Bank of Barbados guidelines.



Cash and Investments

Based on the year's performance and your help: We strengthened our liquidity reserves to ensure member demands are met instantly. Prudent financial management of the investment portfolio saw it scaled down by \$0.745 million or 3.06% where it closed the period at \$23.583 million in contrast with last year's performance of \$24.328 million. This directly impacted the Cash and Bank balances, moving from \$8.012 million to \$9.229 million for the period under review, a \$1.217 million spread.

Our PEARLS liquidity ratio, although still below target of 70-80%, has steadily moved in the right direction from 44.83% in 2024 to 46.77% in 2025, showing an incremental growth of 1.94%.

We enhanced our Member Engagement platforms, resulting in a higher uptake of digital banking and online services, contributing to the increase in cash and demand deposits, a direct correlation of your trust in your Credit Union.

Conclusion & Outlook for 2026

The Credit Union has performed favourably during the financial period under review, with our main revenue generator Loans to Members having notable expansion of 6.8%. We observed a growth trajectory that surpassed any benchmarks set over the past five years. Amidst this, Management has continued to execute the task of reducing expenditure, as we seek to manage the factors in our direct control.

As we look toward 2026, The Light & Power Employees' Co-operative Credit Union is well-positioned for continued sustainable growth, and we will remain committed to investing in our members' financial and holistic well-being. The positive 3.74% growth of our asset base continues to provide us with a sustainable future, where total assets had a commendable performance this year totalling over \$67.26 million. Whilst we focus on holistic transformation for Year 3, maintaining good Corporate Governance will always be our "*North-star*" as we pursue success for you: "Our Members".

We remain committed to efficiently providing quality products & services for your financial future, leveraging prudent fiscal management with member-centric innovation and strengthening our community impact.



Sheena Edwards
Treasurer

SUPERVISORY COMMITTEE'S REPORT

For the Year Ended December 31, 2025

INTRODUCTION

In accordance with Sections 34(2)-(f) of the By-laws of The Light & Power Employees Co-operative Credit Union Ltd, the Supervisory Committee is pleased to present its report for the fiscal year ending December 31, 2025. This report provides a detailed overview of our activities throughout the year.

For the period April 27, 2025 – December 31, 2025, the committee comprised the following members:

- Tonya Forde – Chairperson
- Thania Boyce – Secretary
- Allana Goodridge – Member
- Noel Hunte – Member
- Carlisle Paul – Member

COMPOSITION

The Supervisory Committee for the period January 01, 2025 – April 26, 2025, comprised the following members:

- Rhe-Ann Niles-Mapp – Chairperson
- Thania Boyce – Secretary
- Allana Goodridge – Member
- Noel Hunte – Member
- Tonya Forde – Member (appointed)

Following the conclusion of the 42nd Annual General Meeting of the Credit Union, members Tonya Forde, Allana Goodridge and Carlisle Paul were duly elected to serve on the Supervisory Committee for a three-year term.

The first meeting of the Supervisory Committee was scheduled for May 12, 2025. During this initial meeting, Tonya Forde was elected as Chairperson, and Thania Boyce was re-elected as Secretary.

ATTENDANCE

Attendance from January 01 to April 26, 2025

Name	Position	Meetings	Attended	Excused
Rhe-Ann Niles-Mapp	Chairperson	4	4	-
Thania Boyce	Secretary	4	3	1
Allana Goodridge	Member	4	4	-
Noel Hunte	Member	4	4	-
Tonya Forde	Member	4	4	-

Attendance from May 12 to December 31, 2025

Name	Position	Meetings	Attended	Excused
Tonya Forde	Chairperson	8	7	1
Thania Boyce	Secretary	8	6	2
Allana Goodridge	Member	8	8	-
Noel Hunte	Member	8	7	1
Carlisle Paul	Member	8	6	2

OVERVIEW

The responsibilities of the committee include but are not limited to the following:

- Examine the books of the Society
- Appraise the policies and procedures of the credit union to make recommendations to the Board and the Credit Committee
- Confirm the credit union's cash instruments, property and securities
- Confirm the shares, deposits and other balances or holdings of members
- Monitor the management of the credit union
- Verify the assets of the credit union and confirm they are adequately protected
- Receive and investigate member complaints

Throughout the review period, the committee undertook the following activities:

- Reviewed monthly, quarterly and annual financial statements, including bank reconciliations, to ensure financial accuracy, compliance with regulations, and proper financial reporting.
- Examined open and closed accounts to verify accuracy and confirm adherence to internal controls and policies.
- Assessed loan applications and verified disbursements to ensure proper documentation and compliance with updated loans policy
- Conducted surprise cash audits.
- Reviewed the annual budget.
- Continuous review of the Pearls ratios.
- Performed asset verification audits to validate the existence, condition, and proper recording of the credit union's assets.
- Reviewed the Strategic Initiatives

TRAINING COMPLETED

- AML/CFT Training: Global Financial Services Governance Recertification
- FM1 001 Financial Management in Credit Unions
- FM1 002 Financial Risks Facing Credit Unions
- FM1 003 Managing Financial Risks
- FM1 004 Financial Services Regulations and Financial Reporting
- FM1 005 Understanding Credit Union Financial Statements
- FM2 009 Operations Management

RECOMMENDATIONS

The Committee encourages the Board and Management to

- Establishing a structured document and policy register with a clearly defined and updated schedule to enhance governance and compliance, in the form of a compliance calendar.
- Provide quarterly updates on the implementation of the strategic initiatives to the membership.

CONCLUSION

The Committee found no significant misstatements. The staff continue to be diligent in responding to inquiries, and we are satisfied that any concerns raised were appropriately addressed.

We extend our gratitude to the Board, management, staff, and members for their cooperation throughout the year. The Committee remains committed to ensuring financial transparency, accountability, and the continued protection of the membership's interests.



Tonya Forde
Chairperson

CREDIT COMMITTEE'S REPORT

For the Year Ended December 31, 2025

OVERVIEW

Subsequent to the Annual General Meeting held on 26 April 2025, the committee's positions remained unchanged- Chairperson- Wayde Dottin, Secretary- Corey Shockness, and Member- Pedro Lawrence.

The Credit Committee's mandate as set out in the By-Laws, is to approve applications for loans to members based on the financial condition of the applicant, the ability to repay fully and promptly any obligations incurred by them, to determine if the loan sought is for provident or productive purposes, and to endeavour diligently to assist applicants in solving their financial problems.

The committee is required to meet no less than once a month, however, the committee understands that the market is very competitive and therefore drives the customer experience. Timely adjudication ensures satisfaction and quality of service to members and builds value for the Credit Union. We therefore met on a weekly basis or as the volume of loans required.

In the fiscal year 2025, the Credit Committee approved 304 loans which represents 10.1% decrease of 34 loans as compared to 2024, despite this reduction total disbursement of funds was \$9,422,876.66 which represents an increase of 25.2% over the 2024 total of \$7,526,462.64.

Growth was experienced in the following loan categories:

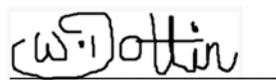
Business- \$440,000.00 (542.6%)
Home Improvements- \$330,250.00 (78.4%)
Vehicle Purchases- \$4,228,202.41 (69%)
Summer LOC- \$357,500 (9.49%)
Travel- \$120,400.00 (132.88%)
Refinance- \$150,600.00 (13.4%)

We however experienced a decline in Regular LOC \$608,527.24 (-35.30%), and Real Estate \$832,000.00 (-39.18%)

As Chairperson of the Credit Committee, I extend much gratitude to my team of Mr. Corey Shockness and Mr. Pedro Lawrence for their continued time and contribution in making the process of loan adjudication a success in 2025; to the Board of Management for their continued vigilance to ensure the integrity of our processes and procedure; and the staff of the Credit Union for their co-operation and willingness to assist whenever called on. Also, to the members for your patience where/when necessary and your continued trust in our ability to serve and build on the value and vision of the Credit Union.

ATTENDANCE

ATTENDANCE JANUARY 1 TO DECEMBER 31 2025				
NAME	POSITION	MEETINGS HELD	MEETING ATTENDED	MEETING EXCUSED
Wayde Dottin	Chairperson	63	62	1
Corey Shockness	Secretary	63	63	0
Pedro Lawrence	Member	63	55	8



Wayde Dottin
Chairperson

DELINQUENCY COMMITTEE'S REPORT

For The Year Ending 31 December 2025

The Delinquency Committee for the year ending 31 December 2025 comprised The Credit Committee, and the Member Services Supervisor.

The aims and objectives of the Delinquency Committee are:

1. *To recover all outstanding loan payments and/or overdue balances.*
2. *To provide financial counseling to members*

3. *To offer guidance to members who are experiencing financial difficulties, due to economic conditions or personal commitments.*
4. *To liaise with delinquent members, with a view to reaching amicable payment arrangements.*
5. *To ensure that the exposure to the Credit Union, is kept to the minimum.*

The following table provides a comparative analysis of Delinquent Loans:

CATEGORIES	2024	2025	CHANGE	
Total loans outstanding at year-end	29,532,094	31,457,405	1,925,311	Increase
Shares held for outstanding delinquent loans	71,362	61,943	9,419	Decrease
Total principal outstanding delinquent loans	2,219,112	1,889,562	329,550	Decrease
Total exposure (loans at risk)	2,147,750	1,827,619	320,131	Decrease
Percentage exposure compared to total loans	7.51%	6.01%	1.50%	Decrease
Number of delinquent loans	65	64	1	Decrease
Loans Written Off	4	4	0	Nil
Amounts Written Off	6,870.60	11,415.51	4,545.51	Increase

Introduction

This Credit Union has adopted the globally recognized IFRS9 (2018) accounting standard, which stipulates that delinquency is recognized 30 days after a missed payment, instead of 90 days as in previous years. Delinquency is therefore consistently monitored to mitigate its impact.

Delinquency Management Review

The Committee held 10 meetings during the period under review. Delinquent members were contacted at least once per month. Accounts that were considered 'trouble' accounts were escalated to the Attorneys for action. This method proved to be effective as total delinquency declined from \$2,219,112 at the end of December 2024 to \$1,889,562.11 at the end of December 2025. This represents a 1.46% reduction over the previous year. Our PEARLS ratio indicates that total delinquency should be 5% or less of the entire loan portfolio.

An analysis of the portfolio revealed that most of the delinquency was within 180 to 365 days and over. That therefore signified that delinquency was controlled within the 30 to 179 day category and that the team's efforts continued to be effective. During the period, the average delinquency was 65 loans per month, a reduction of 3 over 2024.

A total of 4 delinquent loans totaling 11,415.51 were written-off during the period. One of these loans was fully repaid. The Credit Union continued to pursue loans although they were written-off.

Sincerest appreciation is extended to the team of professionals that manage delinquency on a daily basis. They are members of the Credit Union staff, the Credit Committee, the Attorneys-At-Law and the Bailiff.



Wayde Dottin
Chairman Credit Committee

OFFICERS' PLEDGE

As an officer of The Light & Power Employees Co-operative Credit Union Limited, I do solemnly pledge:

To serve, to the best of my ability, those who have elected me to this position of honour and responsibility;

To strive to present the concepts and questions of our membership in ways my counterpart of the Board may understand.

To hear options objectively and without prejudice;

To reach conclusions that lead to the betterment of all members of the Credit Union;

In the spirit of cooperation and through the tradition of the Credit Union philosophy and its practices, I will respect and recall the operating principles and their special application during these important deliberations.

NOTES

NOTES

Discounts available to Members



**TROWEL PLASTICS
BARBADOS LIMITED**
• Bagatelle, St. James
Tel: 629-4000
Tel: 421-6996

H. JASON JONES
Kensington Court,
• Fontabelle, St. Michael
Tel: 426-5690
Tel: 429-7209

**WACKA
RENTALS**
• Holligan Road,
Bank Hall, St Michael
• Tel: 622 2010

**HOME IMPROVEMENT &
HARDWARE SUPPLIES**
• Green Hill, St. Michael
Tel: 538-8833
• Southern Plaza,
Oistins, Christ Church
Tel: 538-8833

FIBERPOL INC
• Newton Plantation Yard,
Christ Church
Tel: 428-2920

**CO-OPERATORS
GENERAL
INSURANCE CO**
• Upper Collymore Rock
Tel: 431-8600
• Shop #10, Townsquare, Queen Street,
Speightstown, St. Peter
Tel: 422-5106
• Emerald City Supermarket, St. Philip
Tel: 271-1227

**BRITTONS HILL
PHARMACY**
• Brittons Hill Medical Centre
Corner Flagstaff &
Fordes Road
Tel: 429-5461

**ANKA OPTICAL/
EYE CARE
SPECIALISTS**
• City Centre Mall & Car Park,
Chapel Street, Bridgetown
Tel: 426-5719
• 7th Avenue Belleville, St. Michael
Tel: 436-0101
Speightstown, St. Peter
Tel: 422-1775
Carlton, Black Rock, St. Michael
Tel: 424-1258



OUR VISION

To be a dynamic financial services provider driven by the needs of the members.

OUR MISSION

We, The Light & Power Employees Co-operative Credit Union Ltd., are committed to providing quality financial products and services to meet the needs of our members with the highest level of integrity



**The Light & Power Employees
Co-operative Credit Union Ltd.**

“Committed To Total Member Satisfaction”