



49TH ANNUAL GENERAL MEETING



OUR THEME

EMBRACING
CHANGE AND
FUELING GROWTH



2025

July 15,
5:00 PM
Via Zoom



www.nwccubahamas.com

Misión Statement

"To empower and uplift our members by providing trusted financial services, personalized solutions, and care for our communities. We are committed to promoting financial well-being by fostering financial inclusion, driving growth, and enhancing the communities we serve."

Visión Statement

"To be #1 in financial services, providing comprehensive and innovative financial solutions ensuring an exceptional customer experience."

Motto

"Empowering Dreams, Building Futures, Together"

Strategic Principles

Our strategic position is grounded in three core principles that drive our efforts: cooperation, inclusivity, and community. These values shape the way we operate, fostering voluntary and open membership, democratic decision-making, member empowerment, and collaboration with other cooperatives. Additionally, we prioritize diversity, equity, and inclusion, recognizing the importance of representing and serving all individuals. And, above all, we maintain a deep commitment to our community, actively seeking ways to contribute and make a positive impact.

Core Values



Integrity: At the core of everything we do, integrity is the guiding principle that drives our decisions and actions

Commitment: We are fully committed to delivering excellence in everything we undertake. We honor our commitments to those we serve.

Accountability: Taking ownership and being accountable for our actions and decisions are fundamental values that we uphold.

Compassion: We believe in approaching our work and interactions with compassion and empathy. We honor the dignity of everyone we serve.

Teamwork: Collaboration and teamwork lie at the heart of our success. Together we achieve more

Transparency: We operate in a spirit of fairness and openness. Transparency is the cornerstone of our communication and decision-making processes.

Innovation: We believe in fostering a culture of innovation and growth across all levels of our organization. Every employee has the potential to shape our collective success.

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Standing Orders

- Member must raise hand (electronically) to address the Chair.
- Members' contribution must be relevant to the issue on the floor.
- No member should address the meeting except through the Chairman.
- A member may not speak twice on the same subject except when the mover of a motion– who has the right of reply, rises to object, or explain (with the permission of the Chair).
- The mover of a procedural motion must state his or her name clearly and must not make a statement or speech on the motion once it has been put to vote and/or carried/falloff.
- A member rising on a point of order must state the point of order clearly and concisely and the point of order must be relevant to the matter on the floor at the time.
- A member should not call another member to order but may draw the attention of the Chair to a breach of Order.
- A question should not be put to vote if a member desires to speak on it or move an amendment to it, except that a procedural motion, the previous question, proceed to the next business, or closure of the meeting is already on the floor.
- Only one amendment should be before the meeting at one time.
- When a motion is withdrawn any amendment to that motion fails.
- The Chairman must have a casting vote.
- If there is equality of voting on an amendment and the Chairman does not exercise his casting vote, then the amendment is lost.
- Provision to be made for protection by the Chairman from personal attacks against members present (himself included).
- Delinquent and non-members are not allowed to make, move or second motions nor participate in the voting process.



Board of Directors' Report
For the Year Ended December 31, 2024
Theme: Embracing Change and Fueling Growth

The Board of Directors is pleased to present its report for the financial year ended December 31, 2024—a year that stands as a powerful reflection of this year's Annual General Meeting theme, "Embracing Change and Fueling Growth." Against a backdrop of economic uncertainty and legacy financial challenges, the National Workers Cooperative Credit Union Limited (NWCCUL) demonstrated discipline, resilience, and a renewed focus on transformation. By embracing change—through improved governance, financial management, and technology—and fueling growth across its operations, NWCCUL has laid a strong foundation for long-term sustainability and member-centered innovation.

Strategic Focus Areas

The Board has recently completed the development of a comprehensive five-year Strategic Plan. This plan outlines our vision for the future and provides a roadmap for continued success and growth.

In alignment with our strategic vision and this year's theme, the Board remained focused on executing a long-term strategy centered on four key pillars:

1. People – Empowering members and staff through financial education, leadership development, and deeper engagement.
2. Technology – Accelerating digital transformation through upgraded platforms and smarter service delivery tools.
3. Digital Expansion – Enhancing access and convenience via real-time online banking and other electronic services.
4. Growth and Delinquency Management – Driving responsible growth while strengthening credit risk controls and recovery efforts.

Through these strategic lenses, NWCCUL has advanced initiatives such as the development of real-time online banking, the reactivation of its auto and property loan programs, and the enhancement of operational efficiency.

Delinquency Management

Addressing delinquency remains a strategic imperative as we fuel sustainable growth. In 2024, NWCCUL recorded an improvement in its Non-Performing Loans (NPL) ratio, reducing it from 12.68% to 12.03%. While this remains above industry benchmarks, the improvement signals the positive impact of enhanced credit oversight and early intervention strategies. The Credit Union is now implementing a comprehensive delinquency reform plan, which includes modernizing our collections systems, strengthening internal capacity, restructuring aged accounts, and adopting a data-driven approach to credit recovery. These changes reflect our commitment to mitigating credit risk and unlocking lending potential.

Corporate Governance

Robust governance practices are central to NWCCUL's strategic progress. During the year, the Board and Management participated in two governance training sessions, designed to deepen our understanding of risk, compliance, and accountability frameworks.

These sessions were timely and instrumental in refining committee roles, decision-making protocols, and oversight systems. Looking ahead, the Board has committed to further governance capacity-building, including training in ISO 31000 Risk Management, which will further align NWCCUL with global best practices.

Regulatory Compliance

In 2024, NWCCUL made substantial progress in strengthening its regulatory position. Following its most recent inspection, the Credit Union has successfully completed more than 95% of the identified corrective actions, approximately 40 items, a reflection of our institutional discipline and strong internal controls. This achievement demonstrates our readiness to operate at higher levels of accountability, while protecting members' interests and building external confidence.

Looking Ahead

As NWCCUL looks to 2025 and beyond, our focus remains on embracing change that drives profitability, innovation and fueling growth that delivers long-term value to members and employees. Key strategic priorities for the coming year include:

- Further reducing delinquency through strategic collections management and member engagement.
- Expanding digital access and launching real-time online banking services.
- Increasing non-interest income to diversify and strengthen our revenue base.
- Improving liquidity and asset quality through targeted interventions.
- Broadening membership through community outreach and innovative financial products.
- Provide more incentives to our workforce, aligned with targeted performance indicators
- Meeting the Pearls Standards Compliance

These priorities reflect our commitment to building a stronger, more inclusive, and more future-ready institution—one that reflects the needs and aspirations of our growing membership.

Appreciation

The Board of Directors extends sincere appreciation to the membership of NWCCUL for your continued support and trust. We also acknowledge the exceptional contributions of our Management Team, Credit and Supervisory Committees, and staff, whose dedication and hard work were instrumental in navigating a year of change and renewal.

Together, we are building a Credit Union that not only adapts to change—but leads through it. We remain grounded in our cooperative values, focused on empowering our members, and committed to creating a future defined by resilience, innovation, and shared success.

Respectfully.



(for)Board of Directors

National Workers Cooperative Credit Union Limited

Board of Directors



Kevin Hanna
Vice Chairman



Leo Douglas
Chairman



Darin Woods
Secretary



Welbourne Cunningham Jr.
Director



Shantel Saunders
Treasurer



Lovy Jean
Director



Bronson Sands
Director

Supervisory Committee



Tyrone Perpall
Chairman



Elayne Farquarson
Secretary



Sonia Williams
Member (Appointed)

Credit Committee



Richard Johnson
Chairman



Robert Cox
Secretary



Kenneth Knowles
Member

49th Annual General Meeting Agenda

1.	Registration	
2.	Call to Order Chairman	Chairman Leo A. Douglas
3.	Ascertainment of a Quorum	Vice Chairman Kevin A. Hanna
4.	Prayer of St Francis	Secretary Darrin Woods
5.	Moment of silence for our dearly departed	Chairman Leo A. Douglas
6.	Apologies	Chairman Leo A. Douglas
7.	Welcome Remarks	Chairman Leo A. Douglas
8.	Remarks from the Bahamas Cooperative League	Ms. Theresa Deleveaux
9.	AGM Minutes June 21, 2024, Reading, Adoption, Matters Arising	Secretary Darrin Woods
10	Board of Directors Report.	Chairman Leo A. Douglas
11	2024 Treasurer's Report	Treasurer Shantel Saunders
12	2024 Financial Auditor Report	Ecovis
13	Credit Committee Report	Mr. Richard Johnson
14	Supervisory Committee Report	Mr. Tyronne Perpall
15	Elections: 1. Board of Directors 2. Credit Committee 3. Supervisory Committee	
16	Appointment of Auditors	
17	Appointment of Nomination Committee	
18	Resolutions	
19	Maximum Liability	
20	Any Other Business	
21	Adjournment	



MINUTES OF THE 48TH ANNUAL GENERAL MEETING

CALL TO ORDER

- 1.1 The 48th Annual General Meeting (AGM) of National Workers Cooperative Credit Union Limited (NWCCUL) convened at 6:05 p.m. by Chairman Leo Douglas.
- 1.2 Secretary Darrin Woods recited the prayer of St. Francis of Assisi.
- 1.3 Vice Chairman Kevin Hanna confirmed the ascertainment of a quorum.

MOMENT OF SILENCE

- 1.4 Chairman Douglas asked for a moment of silence for our dearly departed brothers and sisters who are members of NWCCUL.
- 1.5 Chairman Douglas asked if there were any apologies. There were none.

OPENING REMARKS

- 1.6 Chairman Douglas welcomed all attendees to our 48th Annual General Meeting themed "Prudent Focus on Economic Growth." He also said, the Board of Directors is committed to implementing policies and corrective measures for continuous growth and development of National Workers Cooperative credit Union Limited.

GREETINGS FROM THE BAHAMAS COOPERATIVE LEAGUE LIMITED

- 1.7 Chairman Douglas welcomed Ms. Theresa Deleveaux from the Bahamas Co-operative League Limited (BCLL) and invited her to bring remarks on behalf of the League.
- 1.8 Ms. Deleveaux greeted the attendees of the meeting and shared well wishes from the Board, Management and Staff of the Bahamas Co-operative League and the Co-operative Movement of the Bahamas.
- 1.9 Ms. Deleveaux stated that while banks are closing branches in New Providence and the family of islands, National Workers must brainstorm and come up with feasible ways to fill these voids being created by our competitors.
- 1.10 She also stated that we must remain on the edge of technology so that we can provide our members with the products and services that they desire and help drive new business for the credit union.
- 1.11 Ms. Deleveaux congratulated the board and staff of National Workers for being steadfast during the past year and working towards strengthening the organization. She also, stated that the League and the other credit unions in the Bahamas movement is facing challenges with regards to regulatory requirements, and we must work together to ensure the continued growth of the credit union movement in the Bahamas.

- 2.1 Chairman Douglas requested a motion to forego the reading of the minutes of the 47th Annual General Meeting.
- 2.2 The motion was moved by Vice Chairman Kevin Hanna and seconded by Director Welbourne Cunningham Jr. The motion was carried as it was unanimously agreed by the members present.
- 2.3 Chairman Douglas then requested members present to provide any corrections, deletions, insertions or other amendments to the minutes.
- 2.4 Mr. Robert Cox expressed that section 9.5 was not clear as it did not indicate the period and requested that it be specified should it be reflected monthly or annually. It was confirmed to be monthly.
- 2.5 Ms. Shantel Saunders stated that section 23.1 should read BCIBL and not CAL.
- 2.6 As there were no other corrections, deletions, insertions or other amendments to the minutes Chairman Douglas requested a motion for the acceptance of the minutes as amended.
- 2.7 Mr. Anthony Robert Farquharson made a motion for the acceptance of the Minutes of the 47th Annual General Meeting which was seconded by Mr. Kenneth Knowles.

MATTERS ARISING OUT OF THE MINUTES

- 2.8 Mr. Robert Cox asked what was the number of loans granted under the SBDC program last year and was the compliment of collections officers increased?
- 2.9 Vice Chairman Kevin Hanna stated that we have SBDC loans in the pipeline and expect to formally approve one or two shortly. He also stated that we have increased the amount of collection officers on staff.
- 2.10 Mr. Robert. Cox then asked if we saw an increase in recoveries with the increase in collections officers.
- 2.11 Mr. Alfred Poitier responded that it is a work in progress but there has not been a material increase yet.
- 2.12 Mr. Robert Cox asked if we achieved the 2-3 million targets.
- 2.13 Mr. Alfred Poitier responded no.
- 2.14 Ms. Yvonne Rahming asked if any collections cases were taken to court.
- 2.15 Vice Chairman Kevin Hanna stated that cases were taken to court, and we were successful in most of them.
- 3.1 Darieo Cox stated that the AGM notice should be sent to members earlier along with financial reports and minutes to allow members to properly plan their attendance and review the information to be prepared to participate in the meeting.

BOARD OF DIRECTORS REPORT

FINANCIAL PERFORMANCE

- 3.2 Chairman Douglas highlighted the significant reduction in losses from 2022 to 2023 from \$2,356,905 in 2022 to \$53,991 in 2023 and also the reduction in loan provisions from \$2,309,340 in 2022 to \$76,637 in 2023.

STAFF MORALE AND COMPENSATION

- 3.3 It was stated that in an attempt to improve staff morale the board agreed to award three weeks' salary to staff last November.
- 3.4 Overtime expenses have been capped at \$4,000 per annum since 2018.

REGULATORY COMPLIANCE

- 3.5 The Board was busy ensuring that the regulatory concerns from the Central Bank of The Bahamas regarding various risks (credit, liquidity, market, etc.) were being addressed in a timely and effective manner.
- 3.6 Our Regulator has a duty to ensure the stability of financial institutions and the protection of members' funds, the Chairman enunciated that the board has the same duty and will continue to do whatever is in its' power to ensure same.

LOAN STRATEGY

- 3.7 The Board directed management to focus on improving loan quality and reducing high-risk loans and to seek guarantees and collateral-based loans to mitigate lending risks.

PROPERTY INVESTMENT

- 3.8 Chairman Douglas stated he was happy to announce that the building housing our Grand Bahama Branch was fully rented and successful investment in property in Freeport, Grand Bahama, with full rental occupancy.

FUTURE GOALS

- 3.9 Chairman Douglass concluded his remarks by saying that the focus of the Board is to empower members through asset acquisition and business development while increasing our loan books and reducing losses due to delinquency.

AUDIT REPORT

- 4.1 Chairman Douglas invited the Mrs. Noreen Campbell from Ecovis to present the annual audit report.
- 4.2 Mrs. Campbell greeted everyone present and thanked the Board of Directors and Management for the opportunity to serve as the external auditors for National Workers Cooperative Credit Union Limited again.

- 4.3 Mrs. Campbell stated that Ecovis has audited the financial statements of National Workers Cooperative Credit Union Limited which comprise of the statement of financial position and the statement of comprehensive income, statement of changes in members' equity, statement of cash flows, notes to financial statements and a summary of significant accounting policies.
- 4.4 She stated that it was the opinion of Ecovis that the provided statements and notes presented fairly in all material aspects the true position of the Credit Union as of December 31, 2023, and that the financial performance and the cash flows were in accordance with the International Financial Reporting Standards (IFRS).
- 4.5 Mrs. Campbell further stated that the audit was conducted in accordance with International Standards on Auditing (ISAs) and that the role of Ecovis is further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of the report.
- 4.6 It was emphasized that Ecovis is independent of the Credit Union in accordance with the ethical requirements relevant to their audited statements in the Bahamas and that they have fulfilled their other ethical responsibilities as required.
- 4.7 It was further stated that they were satisfied the audit evidence obtained was sufficient and appropriate to provide a basis for their opinion.
- 4.8 In presenting the statement of financial position it was stated that the **Total Assets** grew by approximately \$680,000.00 over 2022 and **Total Liabilities** grew by approximately \$181,000.00. **Qualifying shares** increased from \$1,544,646 to \$2,909,532 an amount of \$548,886. Unfortunately, the **Accumulated Deficit** increased by \$144,794. However, the **Members' Equity** increased by \$494,895. The **Total Liabilities** and **Members Equity** increased from \$68,228,655 to \$68,904,588 an increase of \$675,933 from year end 2022 to 2023.
- 4.9 In presenting the statement of **Profit or Loss** and **Other Comprehensive Income** it was stated that **Total Interest Income** for the year end 2023 was \$3,735,366 versus \$3,882,234 at year end 2022, down by \$146,868. **Total interest expense** for the year end 2023 was \$995,563 versus \$1,252,626 at year end 2022, which was an improvement or reduction of \$257,063 in **Interest Expense**. Increase in **Loan Provisions** for 2023 was \$76,637 versus an increase of \$2,309,340 at year end 2022 which was a significant improvement of \$2,232,703.
- 5.1 **Total Operating Expenses** for 2023 were \$3,692,079 versus \$3,428,122 for year end 2022 an increase of \$263,957. The increase was largely due to **rent** increase and **general business expense** increase. There was **Other Comprehensive Income** due to the appreciation of value of **equity securities** held by the credit union in the amount of \$90,803 which reduced the net loss for 2023 to \$53,991 year-end versus a loss of \$2,356,905 in 2022.

TREASURERS' REPORT

- 5.2 Chairman Douglas introduced Treasurer Anna Colebrooke to present the Treasurers' report.
- 5.3 Treasurer Colebrooke thanked Mrs. Campbell and Ecovis for their presentation and completion of the 2023 annual audit.
- 5.4 The Treasurer then thanked the members for being present and allowing her the opportunity to serve as a director on the board for so many years. She then advised that she would not be seeking reelection as her tenure has now come to an end.
- 5.5 She then went on to say that the Credit Unions' performance has improved considerably since the previous years' devastating loss. It was pointed out that the higher-than-normal delinquency and increased Expected Credit Loss (ECL) provisions drastically reduced in 2023 over 2022 which significantly improved our position.
- 5.6 Mrs. Campbell took you through the financial statements and you would have seen improvements in most areas. You would have also been advised that the Auditors have fulfilled their ethical obligations as well as conducting the audit according to the required international standards. Treasurer Colebrooke stated that we have presented to you today with a clean audit.
- 5.7 A summary of the operational highlights of the Credit Union for 2023 includes the increase of the qualifying shares from \$200.00 to \$300.00 per member. Additionally, \$5,804,163 in new loans were booked which represented 1,123 new loans. Loan recoveries for the year were \$73,841. Total deposits had a minimal increase during the year and interest expense saw a decrease due to a reduction in deposit rates that the board agreed to reduce expenses as loan book growth has not been adequate due to several competitive factors as well as loan provisions.
- 5.8 Treasurer Colebrooke again thanked the members for the opportunity to serve and thanked her fellow Board members for allowing her to serve in the capacity of Treasurer along with the Supervisory and Credit Committees for their commitment to the growth and development of the credit union. She then wished everyone a good annual general meeting.
- 6.1 Chairman Douglas thanked Treasurer Colebrooke for her long service and wished her well as she takes leave of her service to National Workers Cooperative Credit Union Limited.

CREDIT COMMITTEE REPORT

- 6.2 Chairman Douglas introduced Mr. Kenneth Knowles, Chairman of the Credit Committee to present the report on behalf of his committee.
- 6.3 Mr. Knowles stated that the committee after the 2023 AGM was comprised of the following individuals: Mr. Kenneth Knowles, Chairman, Mrs. Sonia Williams,

Secretary and newly elected member Mr. Richard Johnson. He greeted all members present and thanked them for the opportunity to serve.

- 6.4 Mr. Knowles specified that the quarterly economic review of March 2024 stated that the Bahamas is maintaining its' growth trajectory and that the Credit Union is seeing a glimpse of that growth in its' loan book. He stated that there was an increase in the amount of loans granted by 363 over 2022 with a dollar value of \$4,171,866.99. A breakdown of the loans disbursed by category was provided affirming the loan type, dollar value and number of loans in their report.
- 6.5 The committee met with the Main Branch, Grand Bahama Branch and the Collections Department to get information and provide input to improve the credit and collections processes of the Credit Union. Additionally, they have approved the advancement of three mortgages totaling \$372,200 for restructuring and several other delinquent loans with a dollar value of \$111,356.44 for right sizing. Also, they have approved several loans totaling about \$225,000. The committee held a training session for the collections department which was well received and plans to hold another session in the 2nd quarter of this year.
- 6.6 The committee is proud to say that it worked hand in hand with the Board and the Supervisory Committee during the year to ensure that positive changes came to the Credit Union.
- 6.7 Chairman Douglas thanked the Credit Committee for their report.

SUPERVISORY COMMITTEE

- 6.8 Chairman Douglas invited the Supervisory Committee to bring their annual report to the AGM body and introduced the Chairman of the Supervisory Committee Mr. Tyrone J. Perpall.
- 7.1 Mr. Perpall greeted and thanked all members present and introduced the Secretary of the committee, Mrs. Elaine Farquharson and Ms. Misty Adderley, member of the committee at large.
- 7.2 Mr. Perpall stated that this was a naïve mix determined to make a difference, and they embarked upon a course to follow the preambles of the Cooperative Credit Union to adhere to the governing regulatory requirements and to move forward in strict operating compliance.
- 7.3 It was further stated that the committee's initial and current assessment found the National Workers Cooperative Credit Union to be very laid back and completely passive in its service offerings to the public. Too often the pace of conducting business, timelines in responding to requests and tasks, and the general attitude is rather slow and nonchalant. Moreover, we take a secondary or subservient position when compared to other financial institutions in the marketplace. Therefore, this committee took on an open approach to gauge the temperature of the organization to

ascertain actual behaviors and deliverables to provide meaningful ideas, alternatives and changes to improve the organization's business undertakings.

- 7.4 As a consensus, they discovered that many antiquated methods are being utilized that generate too much paper and clutter in a digital age. Many branches store too much paper visible documents. The key impression is that the staff seem reluctant to put forth new ideas, are afraid to challenge the status quo and simply follow the same old drum beat of doing the same old and expecting better results.
- 7.5 All locations were visited by the committee at least two (2) to three times year-to-date and performed their duties, documented their findings and related their sentiments to the board for adoption. Additionally, the committee has put forward new ideas, suggestions and recommendations to enhance staff morale, standardize committee performance outcomes, push Board governance, and challenge themselves to step up their game to make the Credit Union great again. As a collective, communal body, they do not cast blame on anyone but strongly encourage everyone to do more with less, in whatever capacity they find themselves.
- 7.6 The National Worker's Cooperative Credit Union Limited has pockets of strengths or hidden gems that are unique and special to each specific location, these should be considered as best practices and adopted throughout the entire organization. Then there are also some policies, behaviors and procedures that need to be updated or discouraged. The opportunity for shared learnings, exchange of experiences needs to be encouraged between the branches so that we can better our current offerings and existing activities while simultaneously protecting our flanks that are exposed to keen and aggressive competition.
- 8.1 The committee has highlighted several areas that needs to be addressed namely:
Accounts Department - Reconciliations and deposits are not made on a timely basis;
Board of Directors General Oversight - Very slow in making and taking effective actions with accountability and verification; **Information Technology** - ATM working in a digital age where we are not using the latest technology available in the marketplace; **Management Foresight** - Most branches are client friendly and not using the tools to be innovative and financially competitive; **Supervisory Committee Strategic** - We need to step up and be more aggressive to take the lead in getting the Board and Credit Committee to be more aggressive as well.
- 8.2 Chairman Douglas thanked the Supervisory Committee Chairman and the entire committee for their report.

NOMINATION COMMITTEE REPORT

- 8.3 Chairman Douglas invited Mr. Anthony Robert Farquharson, Chairman of the Nomination Committee to bring the report of their findings.
- 8.4 Mr. Farquharson introduced the committee which included himself, Ms. Doreen Rolle and Ms. Florence Knowles.

- 8.5 He stated that they reviewed the Nomination Policy and the Credit Union Bylaws along with the 2015 Cooperative Credit Union Act and with the assistance of management and staff were able to ensure that adequate notice was given of the available positions to be contested for board and committees during the AGM.
- 8.6 He also stated that the application process was defined according to policy and executed accordingly. He noted that there was one position available for the Board of Directors and one position available for the Credit Committee.
- 8.7 There was one issue noted regarding an application for the Credit Committee in that it appeared as if the applicant had not met the minimum deposit requirement in his share savings account. However, it was stated that after investigation it was an internal error in that the applicants' funds were consistently coming into the credit union but being posted to another account on his customer master.
- 8.8 There were three applicants for the Board and two applicants for the Credit Committee. The Board applicants were Mr. Richard Johnson, Ms. Shantel Saunders and Ms. Yvonne Rahming. The applicants for the Credit Committee were Mr. Robert Cox and Ms. Sonia Williams.
- 8.9 The committee recommended that applications for the Board of Directors (3) and Credit Committee (2) to be presented for election by secret ballot at the 48th AGM.
- 10.1 The committee was advised of the resignation of Misty Adderley from the Supervisory Committee and in accordance with Article XVIII.75 of the Bylaws, the vacancy will have to be filled by appointment until the next AGM. It was therefore recommended that the Supervisory Committee immediately appoints an eligible member of the Credit Union to fill the vacant position on that Committee until the 49th AGM of the National Workers Cooperative Credit Union.
- 10.2 The Nomination Committee Chairman then thanked the members present for the opportunity to serve.
- 10.3 Chairman Douglas thanked the members of the Nomination Committee for their services.

ELECTIONS

- 10.4 Chairman Douglas advised the membership that the election process will be done electronically, and they are to choose one nominee to serve on the Board and one nominee to serve on the Credit Committee.
- 10.5 Electronic ballots were provided for the Credit Committee vacancy which gave the options of Mr. Robert Cox and Mrs. Sonia Williams.
- 10.6 After the casting of votes electronically, Mr. Robert Cox was deemed the official winner and new member of the Credit Committee.

- 10.7 Electronic ballots were provided for the Board of Directors' vacancy which gave the options of Mr. Richard Johnson, Ms. Shantel Saunders and Ms. Yvonne Rahming.
- 10.8 After the casting of votes electronically, Ms. Shantel Saunders was deemed the official winner and the new member to the Board of Directors.
- 10.9 Congratulations were extended to Mr. Cox and Ms. Saunders on their victories and well-wishes in their newly elected capacities.

RESOLUTIONS

- 10.10 The following resolutions were presented by electronic ballot:
- 10.11 **BE IT RESOLVED THAT** the Board of Directors be responsible for the appointment of Auditors for the year ending December 31, 2024.
- 10.12 **BE IT RESOLVED THAT** the Board of Directors be responsible for the appointment of the Attorney for the year end December 31, 2024.
- 10.13 **BE IT RESOLVED THAT** the Board of Directors are to receive a monthly stipend of \$500.00.
- 10.14 **BE IT RESOLVED THAT** the Supervisory Committee members are to receive a monthly Stipend of \$250.00.
- 11.1 **BE IT RESOLVED THAT** the Credit Committee members are to receive a monthly stipend of \$200.00.
- 11.2 **BE IT RESOLVED THAT** the criteria for election to the Board of Directors as presented be adopted to ensure NWCCUL's compliance to the Central Banks' fit and proper guidelines for qualification of nominees to vie for board and committee positions.
- 11.3 **BE IT RESOLVED THAT** our maximum liability remains at \$75,000,000.00 as set at our 47th Annual General Meeting.
- 11.4 After casting the votes it was deemed that all resolutions and the maximum liability passed by the majority of members present.
- 11.5 As there was no other business Director Leo Douglas called for a motion for adjournment.
- 11.6 A motion was made by Director Kevin Hanna and seconded by Director Welbourne Cunningham Jr.
- 11.7 The meeting adjourned at 9:18 p.m.

Leo A. Douglas
Chairman

Darrin M. Woods
Secretary

Attendees at 48th Annual General Meeting

First Name	Last Name	First Name	Last Name	First Name	Last Name	First Name	Last Name	First Name	Last Name	First Name	Last Name
Lovy	Jean	Trishinka	Farrington	Lathera	Major	Lynden	Douglas	Charisse	Brown	KIM	THOMPSON
Shacoya	Mitchell	Heather A.	Wood-Fowler	Barry	Stuart	Lynette	Albury	Mary	Simmons	Trudy	Wilson
Shernell	Gardiner	Philippa	Robinson	Lavern	Hanna	Alvina	Adderley	Darrin	Woods	Roselyn	Dorsett-Horton
Brandi	Braynen	Richard	Johnson	Vanrea	Dean	George	Ferguson	Tyronne	Perpall	Jerome	Bain
Elaine	Farquharson	Kevin	Hanna	Diana	Bowe	Wilbert	Collie	Gloria	Cox	De'Andra	McDonald
Alfred	Poitier	Welbourne	Cunningham	Stelestina	Carey	Leanna	Rolle	Deborah	Zonicle	Dorothy	Johnson
Bianca	Rahming	Desarie	Neely	Rachel	Colebrooke	Aisha	Moss -Clarke	Anna	Colebrooke	Chidese	Taylor
Dauran	McNeil	Robert	Farquharson	Tonia	McDonald	Jamaal	Miller	Peter	Dorsett	Janet	Hall
Berry	Sweeting	Brian M.	Evans	Brendalee	Knowles	Sheryl	Moxey	Darius	Rolle	anna	colebrooke
Melanie	Harris	Patrice	Evans	Dejah	Rolle	Doreen	Rolle	Latisha	Davis	Gabrielle	McKenzie
Alana	Cartwright	Lavita	Thurston	Llewellen	Saunders	Santhea	Taylor	Leo A	Douglas	Tanya	Neilly
Betty	Cartwright-Rolle	Peter	Bethell	Charles	Bullard	Lanique	Pratt	Diana feliz	Sanche	Kurth	Bullard
Elizabeth	Ellis	McAlex	Corneille	Annie J.	Becl;es	Florence	Knowles	Kira	Pople	Norman	Smith
Godfrey	Russell	Yvonne	Rahming	Nannette	Scavella	Walter	Ramsay	Kirkward	Smith	Victoria	Roberts viv
Denton	Richards's	KENTWOOD	JOHNSON	OLIVIA	SAUNDERS	MICHELLE	LEWIS	Dwight	Grant	Shemica	Frazier
Jamaine	Russell	Carolyn	Dorsett	Robert	Munroe	Shannon	Hanna	Tia	Mackey-Wilmott	Valerie	Tonny
Fanie	Silverny	Basil	Mckenzie	Sherelle	Sands-Rolle	Sophia	Sawyer Richardson	Franklyn	Strachan	Joy	McKinney
Jonathan	Armstrong	Henrico	Ellis	Stephen	Rolle	TR	Sands	Theresa	Rolle	Jace	McKinney
Montrea	Brown	Shantel	Saunders	Philip	Rolle	Rachel	Hinsey	Lateisha	Black	Bhruna	Neymour
Candice	Bain	Astrid N.	Barr	stephen	coakley wells	Tiffany	Williams	peter	allen	Brian	Evans
Crystal	Morris	CARRON	DOUGLAS NEELY	Trevor	Middleton	Damien	Maycock	ron	demeritte	Charisma	Minnis
Keino	Morris	Dirk	McAulay	Tarvana	Cleare	Vinnah	Adderley	Jamaine	Russell	Valarie	Burrows
Nicola	Arnette	Nicole	Charlton	Dereka	Cartwright	Roger	Turnquest	Rosita	Curry	Niké	Gardiner
Janet	Hall	Sherene	Kelly-Woodstock	Monique	Greene	DARIEO	COX	Donald	Curtis	Cara	Moncur-Wilson
Bronson	Sands	Dominica	Delaney	Nickell	Bowleg liberal	Arlington	Hanna	Shammah	Hanna	Sheena	Zonicle
Robert	Cox	Cheryl	Hurst	Geneva	Stuart	Retta	Douglas	Naaman	Forbes	Zonja	Bain
Nadia	Davis	Kelly	braynen	Elizabeth	Brown	Linda	Knowles	Brianne	Brown	Donald	Harris
Rovena	Ramsay	Agatha Felicity	Darville	Stanley	Brown	Pandora	Greenslade	Manouska	Alcee	Anthea	Wood
Linda	Moxey	Carissa	Taylor	Crystal	Taylor	Melissa	Johnson	Eleanor	Campbell		
Kenneth	Knowles	Sherrine	Sears-Backford	Angelita	Ingraham	Lisa	Williams	Rehuder	Rolle		
MISTY	ADDERLEY	Ashley	Nairn	Lynette	TAYLOR	Verna	Bonaby	Kim Victoria	Simpson Duncombe		
Sonia	Williams	Alcondo	Hepburn	Tanygela	Rolle	Candice	Hepburn	Sonia	Hamilton		



2

Treasurer's Report

For the Year Ended December 31, 2024

Executive Summary

The financial year ended December 31, 2024, marked a pivotal chapter in the history of the National Workers Co-operative Credit Union Limited (NWCCUL). The union faced considerable financial headwinds over the past three years, with 2022 culminating in a significant loss due to a combination of elevated loan impairments, rising operating costs, and subdued income streams. The aftermath of these challenges strained liquidity and tested the union's resilience, creating an urgent need for decisive corrective action.

In 2023, the Credit Union embarked on a deliberate path of recovery, instituting rigorous credit risk management policies, cost containment strategies, and a renewed focus on operational efficiency. Although progress was gradual and net results remained negative, the foundation was laid for sustainable growth.

The year 2024 saw the fruition of these efforts, as NWCCUL successfully reversed the downward trend and achieved a remarkable turnaround. A net profit of \$516,104 was recorded, representing a positive swing of over \$660,000 from the previous year's loss. This turnaround reflects the effectiveness of strategic initiatives, including stricter loan underwriting, enhanced debt recovery processes, and a diversified income approach supported by the adoption of the fair value model for investment properties.

This improved financial performance has strengthened the union's balance sheet, most notably through a 69.72% increase in Members' Equity. This increase not only restores confidence but also positions NWCCUL to better serve its members and meet future challenges.

While the journey toward full recovery continues, with some areas requiring ongoing attention, the progress achieved in 2024 underscores the Credit Union's commitment to prudent financial stewardship, transparency, and member value. The forthcoming sections provide a detailed review of key financial metrics, strategic initiatives, and outlook for 2025.

Financial Performance Overview

Metric	2023	2024	Change	% Change
Total Assets	\$68.90M	\$72.22M	+\$3.32M	4.82%
Total Liabilities	\$64.97M	\$65.55M	+\$0.58M	0.89%
Members' Equity	\$3.93M	\$6.67M	+\$2.74M	69.72%
Net Profit/(Loss)	(\$144,794)	\$516,104	\$660,898	Reversal of Loss
Interest Income	\$3.74M	\$3.57M	-\$0.17M	-4.55%
Interest Expense	\$995.6K	\$950.7K	-\$44.9K	-4.51%
Other Income	\$884K	\$1.87M	+\$986K	111.57%
Operating Expenses	\$3.69M	\$3.99M	+\$298K	8.12%
Net Loans Receivable	\$27.5M	\$29.2M	+\$1.7M	6.13%
Non-Performing Loans (NPL)	12.68%	12.03%	-0.65 pts	Improved
Cash and Cash Equivalents	\$5.61M	\$4.03M	-\$1.58M	-28.17%

Key Highlights & Trends

A. Return to Profitability

After recording a loss of \$144,794 in 2023, NWCCUL delivered a net profit of \$516,104 in 2024, driven by lower loan impairments, increased other income, and disciplined expense management.

B. Members' Equity Growth

Equity rose by 69.72%, a substantial increase reflecting improved financial health and retained earnings from the profit. This growth enhances long-term sustainability and resilience.

C. Diversified Income Stream

While interest income declined by 4.55%, this was offset by a surge in other income, particularly a fair value gain of \$824K from revalued investment properties. The adoption of a fair value model has helped better reflect asset performance on the books.

D. Lending Activity and Credit Risk

Net loans receivable increased by 6.13%, while non-performing loans fell slightly to 12.03%. More significantly, the provision for loan impairment dropped by \$3.3M, aided by the write-off of severely impaired loans.

E. Operating Expenses

Expenses rose modestly by 8.12% due to inflation and operational growth, particularly in utilities, depreciation, and legal fees. This increase was well managed and aligned with revenue growth.

F. Liquidity and Cash Position

Cash reserves declined by 28%, primarily due to higher loan disbursements and strategic investment activity. This was anticipated, and liquidity will continue to be monitored to ensure compliance and responsiveness.

Strategic Developments in 2024

- ***Accounting Change:*** Adoption of the fair value model for investment properties, increasing transparency and asset valuation.
- ***Property Reclassification:*** JFK Drive property was reclassified as an investment asset, and legal action was initiated to secure full recovery.
- ***Regulatory Compliance:*** All statutory reserve requirements were exceeded, reflecting robust governance and oversight.

Areas for Improvement

Despite the improvements, the following areas warrant ongoing attention:

- ***Loan Delinquency:*** While NPL has declined, the current rate of 12.03% remains above industry's best practices. Targeted interventions and tighter credit monitoring are necessary.
- ***Decline in Interest Income:*** The slight drop in lending income suggests a need to re-optimize the loan portfolio and focus on higher-yield segments.
- ***Liquidity Caution:*** With lower cash balances, balancing investment ambitions with operational liquidity needs remains critical.

Outlook for 2025

Looking ahead, National Workers Cooperative Credit Union Limited will focus on:

- ***Enhancing Credit Risk Controls:*** Reducing Non-Performing Loans through better credit analysis and improved collection strategies.
- ***Growing Non-Interest Revenue:*** Diversifying income sources, especially from digital services and investment income.
- ***Digital Modernization:*** Improving digital banking access to enhance member experience.

- **Member Education and Training:** Supporting financial literacy and growth initiatives across branches.

Conclusion and Appreciation

The year 2024 reflects a strong turnaround and renewed financial strength for the Credit Union. This progress is attributed to the dedicated efforts of the Board of Directors, Supervisory and Credit Committees, Management, and Staff. Special thanks are extended to the Financial Team for their unwavering support and professionalism throughout this challenging period. Gratitude is also extended to the members and shareholders for their continued trust and support.

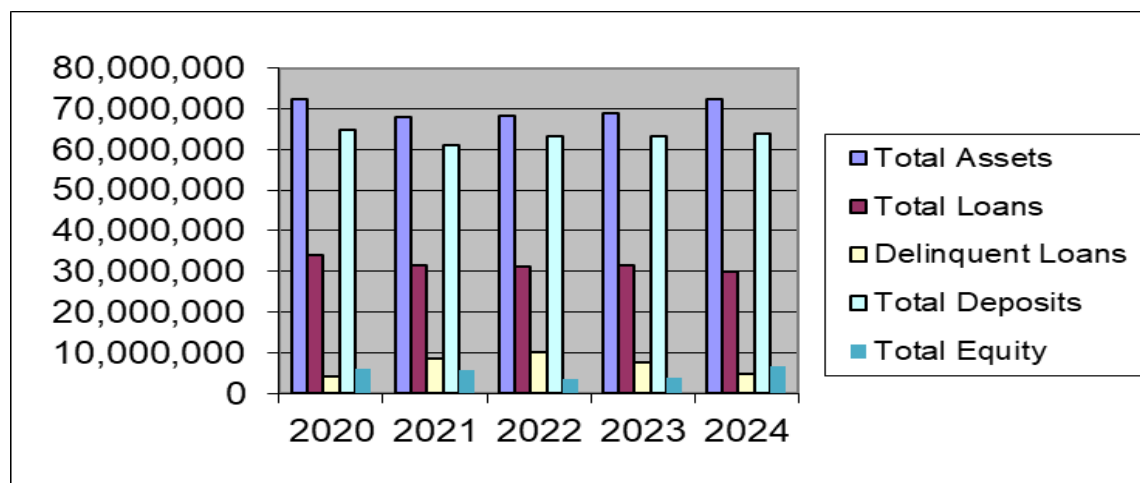
Respectfully submitted,

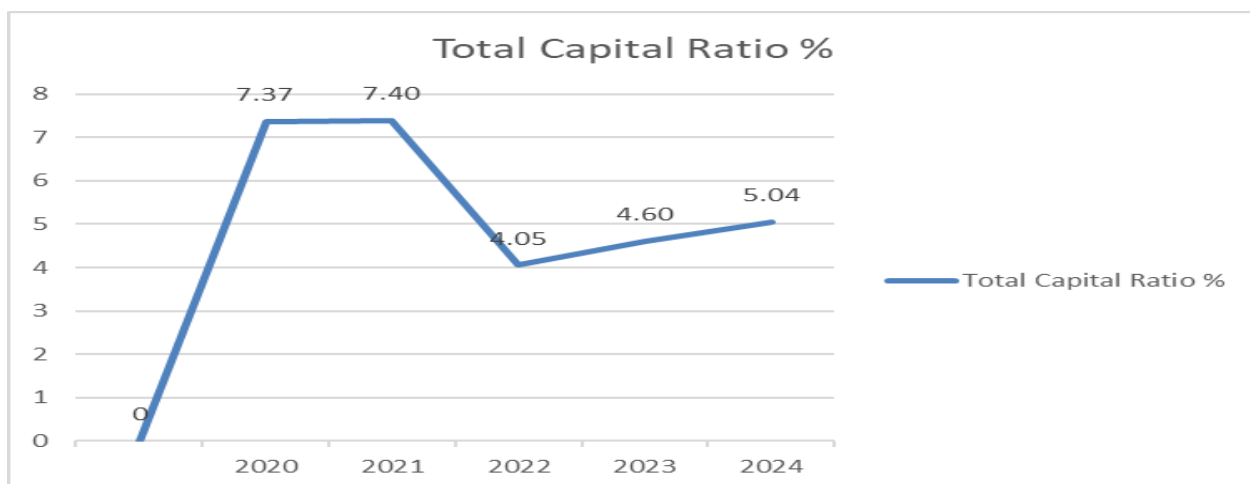
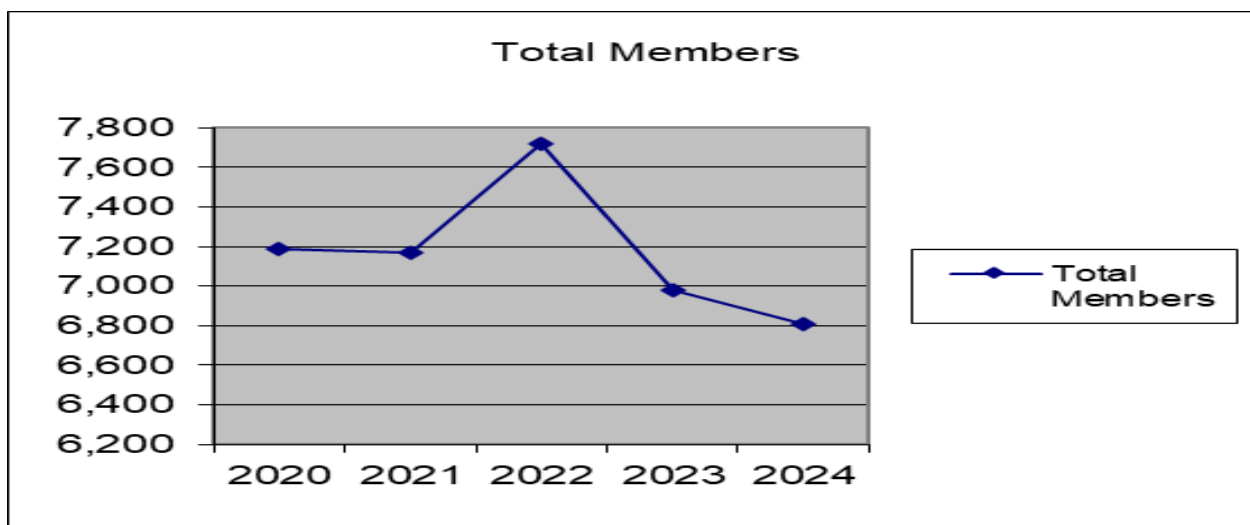
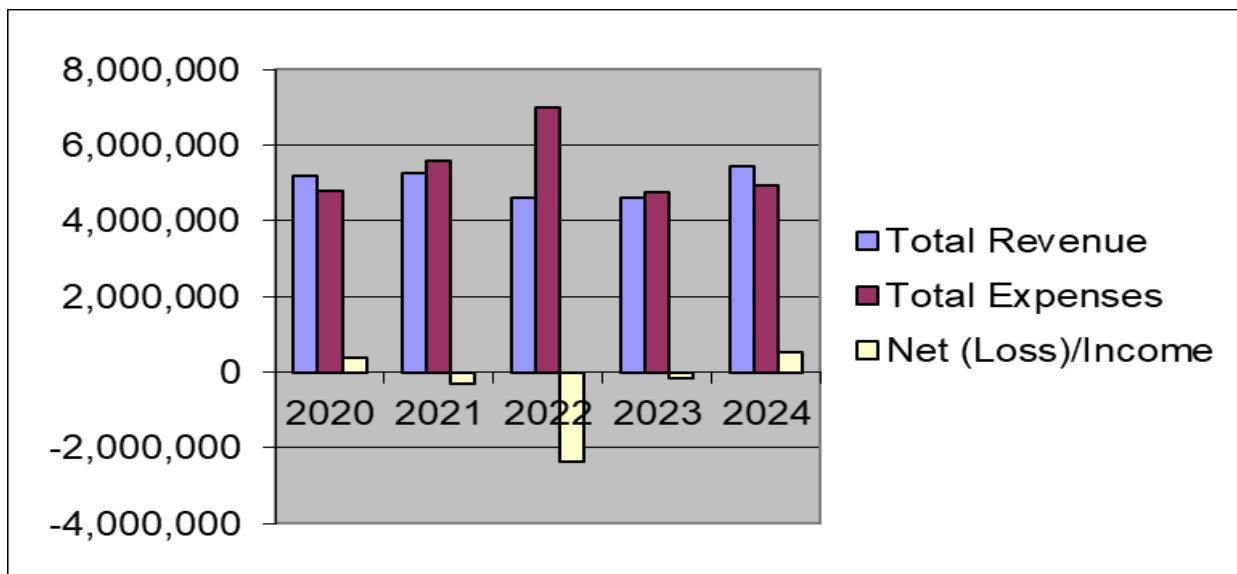


Shantel Saunders
Treasurer

Financial Overview

FIVE YEARS FINANCIAL CONDITION								
(for the years ended December 31,)								
		2020	2021	2022	2023	2024	Incr./ (Decr.)	%
Total Assets		72,286,820	67,922,121	68,228,655	68,904,588	72,220,423	3,315,835	4.81
Total Loans		33,898,087	31,427,995	31,224,683	31,360,192	30,010,564	-1,349,628	-4.30
Total Deposits		64,936,293	60,929,438	63,086,855	63,069,695	63,815,727	746,032	1.18
Total Equity		5,940,010	5,682,037	3,435,062	3,929,957	6,665,896	2,735,939	69.62
Total Revenue		5,179,920	5,278,710	4,617,761	4,619,485	5,442,489	823,004	17.82
Total Expenses		4,793,847	5,575,270	6,990,088	4,764,279	4,926,385	162,106	3.40
Net Income/(Loss)		386,073	-296,560	-2,372,327	-144,794	516,104	660,898	-456.44
Total Members		7,188	7,171	7,721	6,977	6,811	-166	-2.38
Total Capital Ratio Standard is >10%.								
Total Capital Ratio		7.37	7.40	4.05	4.60	5.04	0.44	9.57



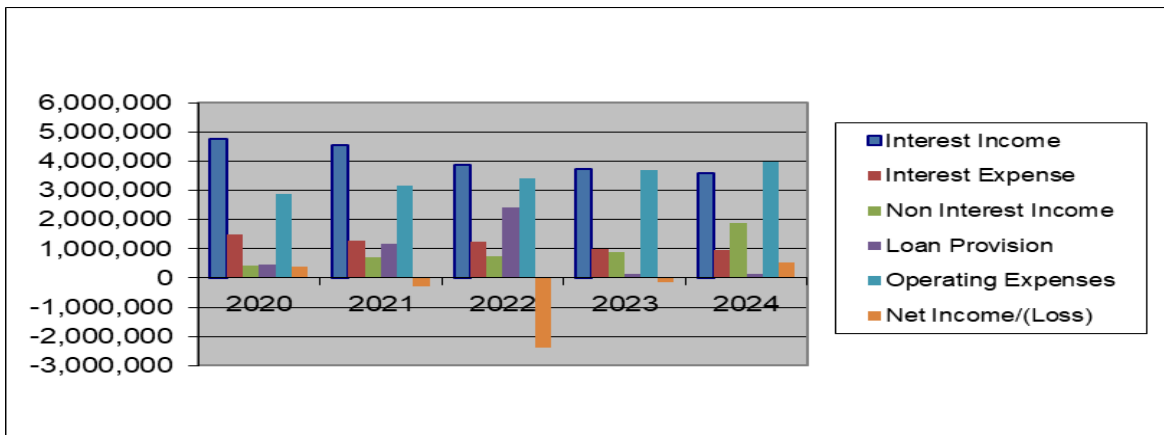


CONSOLIDATED

FIVE YEARS FINANCIAL PERFORMANCE

(for the years ended December 31,)

	2020	2021	2022	2023	2024	Incr./(Decr.)	%
Interest Income	4,771,437	4,560,065	3,882,234	3,735,366	3,571,511	-163,855	-4.39
Interest Expense	1,491,699	1,278,314	1,252,626	995,563	950,679	-44,884	-4.51
Non Interest Income	408,483	718,645	735,527	884,119	1,870,978	986,859	111.62
Loan Provision	458,529	1,179,329	2,404,350	151,478	145,990	-5,488	-3.62
Operating Expenses	2,883,306	3,152,184	3,428,122	3,692,079	3,991,882	299,803	8.12
Net Income/(Loss)	386,073	-296,560	-2,372,327	-144,794	516,104	660,898	-456.44

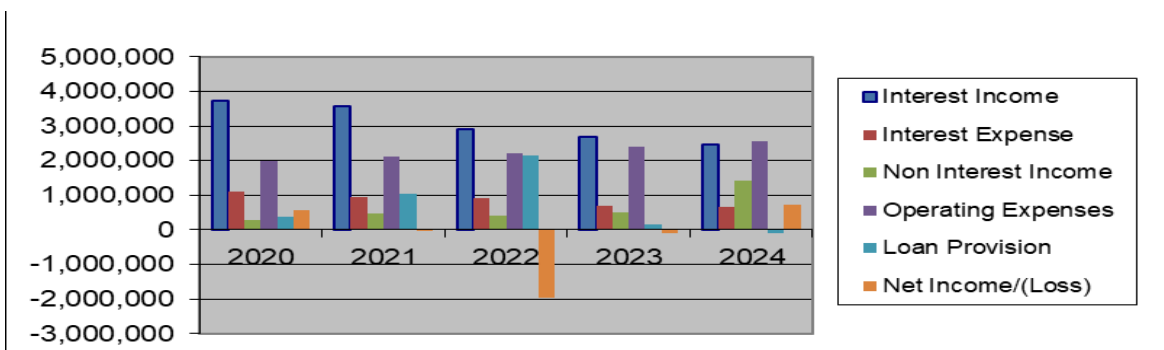


NASSAU BRANCH

FIVE YEARS FINANCIAL PERFORMANCE

(for the years ended December 31,)

	2020	2021	2022	2023	2024	Incr./(Decr.)	%
Interest Income	3,737,041	3,581,692	2,894,968	2,684,093	2,455,453	-228,640	-8.52
Interest Expense	1,109,583	943,576	912,395	699,164	670,204	-28,960	-4.14
Non Interest Income	284,656	478,457	423,054	489,118	1,415,099	925,981	189.32
Operating Expenses	1,979,204	2,121,926	2,216,339	2,405,796	2,559,996	154,200	6.41
Loan Provision	374,678	1,035,522	2,160,931	154,713	-96,835	-251,548	-162.59
Net Income/(Loss)	558,232	-40,875	-1,971,643	-86,462	737,187	823,649	-952.61
Total Members	5,263	5,100	5,398	4,776	4,518	-258	-5.40

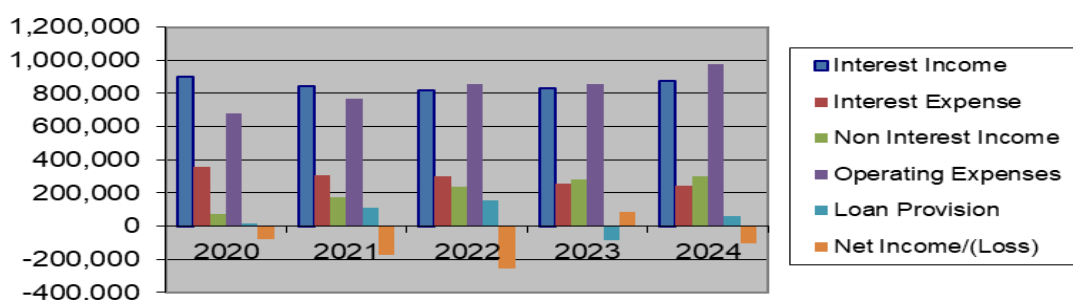


FREEPORT BRANCH

FIVE YEARS FINANCIAL PERFORMANCE

(for the years ended December 31,)

	2020	2021	2022	2023	2024	Incr./(Decr.)	%
Interest Income	904,025	841,891	816,945	834,331	873,040	38,709	4.64
Interest Expense	358,235	307,880	300,220	257,867	240,949	-16,918	-6.56
Non Interest Income	74,450	172,997	235,808	278,837	298,927	20,090	7.20
Operating Expenses	680,756	767,399	856,538	855,054	975,847	120,793	14.13
Loan Provision	16,297	110,816	153,233	-87,234	59,082	146,316	-167.73
Net Income/(Loss)	-76,813	-171,207	-257,238	87,481	-103,911	-191,392	-218.78
Total Members	1,504	1,482	1,601	1,537	1,566	29	1.89

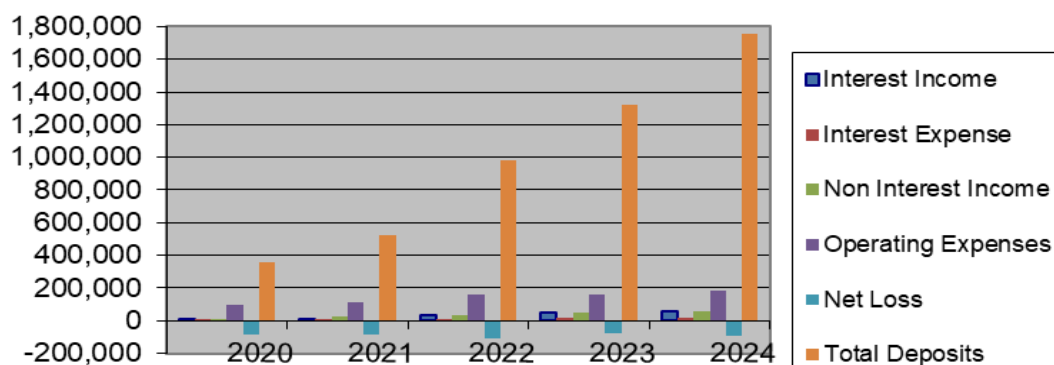


BERRY ISLANDS BRANCH

FIVE YEARS FINANCIAL PERFORMANCE

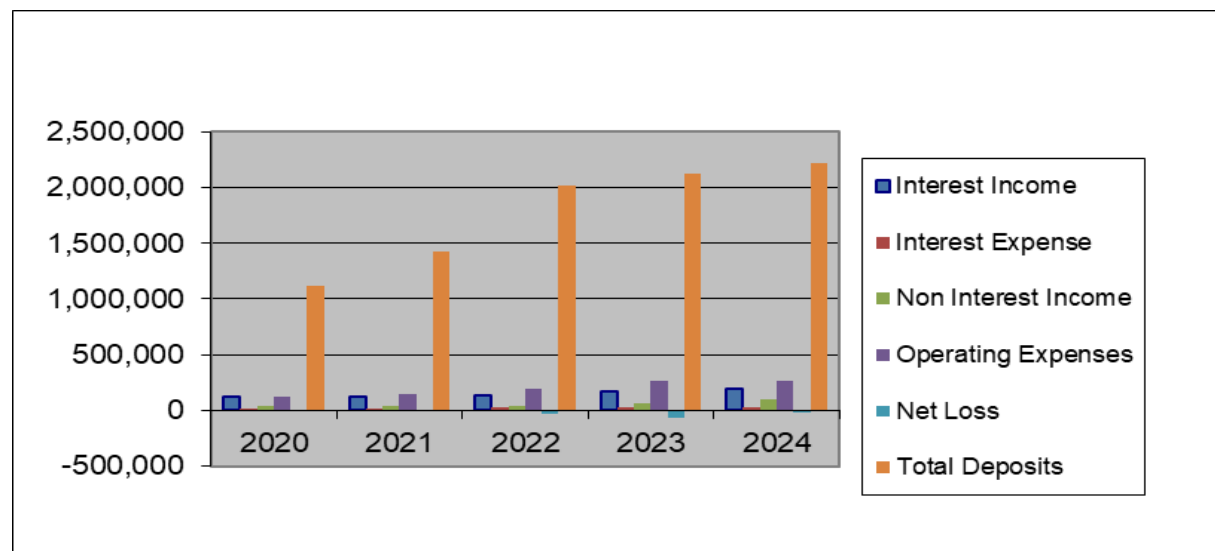
(for the years ended December 31,)

	2020	2021	2022	2023	2024	Incr./(Decr.)	%
Interest Income	11,251	12,538	32,887	49,875	54,621	4,746	9.52
Interest Expense	5,547	6,400	10,927	15,150	15,708	558	3.68
Non Interest Income	11,994	24,702	33,060	52,803	54,911	2,108	3.99
Operating Expenses	100,156	114,073	163,361	161,164	186,437	25,273	15.68
Net Loss	-83,277	-83,916	-107,339	-77,211	-92,887	-15,676	20.30
Total Deposits	354,027	526,482	981,733	1,317,411	1,754,772	437,361	33.20
Loan Provision	819	683	-1,002	3,575	274	-3,301	-92.34
Total Members	148	212	260	256	270	14	5.47



ANDROS BRANCH

FIVE YEARS FINANCIAL PERFORMANCE								
(for the years ended December 31,)								
	2020	2021	2022	2023	2024	Incr./ (Decr.)	%	
Interest Income	119,120	123,944	137,434	167,067	188,397	21,330	12.77	
Interest Expense	18,334	20,458	29,084	23,382	23,818	436	1.86	
Non Interest Income	37,383	42,489	43,605	63,361	102,041	38,680	61.05	
Operating Expenses	123,190	148,786	191,884	270,065	269,602	-463	-0.17	
Net Loss	-12,069	-562	-36,107	-68,602	-24,285	44,317	-64.60	
Total Deposits	1,122,855	1,425,789	2,013,818	2,120,054	2,221,084	101,030	4.77	
Loan Provision	27,048	-2,249	-3,822	5,583	21,303	15,720	281.57	
Total Members	273	377	462	408	457	49	12.01	



NWCCUL PEARLS RATIO ANALYSIS:				
		Standard	31-Dec-24	31-Dec-23
1	Solvency	>111%	107.11%	102.97%
2	Net Loans Ratio	70%-80%	40.42%	39.91%
3	Financial Investments Ratio	<2%	13.13%	13.46%
4	Non-financial Investments Ratio	0%	3.30%	1.00%
5	Institutional Capital Ratio	>10%	-3.74%	-4.67%
6	Savings Deposits Ratio	70%-80%	88.38%	91.53%
7	Delinquency Ratio	<5%	7.31%	16.87%
8	Non-earning Assets Ratio	<5%	14.82%	16.56%
9	Operating Expense Ratio	<5%	5.53%	5.36%
10	(ROA) - Net Income Ratio	10%	0.71%	-0.21%
11	Operating Liquidity Ratio	15%-20%	15.01%	17.29%
12	Statutory Liquidity Deposit Ratio	>10%	11.03%	11.00%
13	Statutory Reserves Ratio	>10%	5.95%	6.23%
14	Total Capital Ratio	>10%	5.04%	4.60%



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2025 Budget

BUDGET PRESENTATION		Bahamas Co-operative Credit Unions Act, 2015 47.2 (d)			
	Budget 2025	Increase (Decrease)	Budget 2024	Actual 2024	Increase (Decrease)
Revenue:					
Interest on Deposits	72,000	(38,000)	110,000	66,243	(43,757)
Investment Income	444,250	(6,000)	450,250	441,175	(9,075)
Interest on Statutory Reserve Deposit	218,000	-	218,000	215,476	(2,524)
Interest on Auto Loans	448,000	408,000	40,000	14,247	(25,753)
Interest on Mortgage Loans	316,600	53,600	263,000	85,691	(177,309)
Interest on Consumer Loans	3,841,500	232,500	3,609,000	2,748,681	(860,319)
Processing Fees	267,000	53,000	214,000	348,968	134,968
Service Charges	390,000	22,000	368,000	320,226	(47,774)
Dividends	22,000	-	22,000	25,672	3,672
Other	100,000	-	100,000	98,955	(1,045)
Entrance Fees	9,675	(22,575)	32,250	8,875	(23,375)
Rental Income	210,120	(35,520)	245,640	209,183	(36,457)
Loans Writtenoff Recovery	820,000	(270,000)	550,000	162,166	(387,834)
Total Operating Income	7,159,145	937,005	6,222,140	4,745,558	(1,476,582)
Expenses:					
Interest on Member Share Deposits	545,000	1,000	544,000	528,642	(15,358)
Interest on Term Deposits	314,500	(86,500)	401,000	282,251	(118,749)
Interest on Educational Savings	40,000	(15,000)	55,000	41,496	(13,504)
Interest on Christmas Savings	17,000	-	17,000	15,747	(1,253)
Interest on Other Savings	103,000	-	103,000	82,542	(20,458)
Salaries	1,596,915	(59,877)	1,656,792	1,533,119	(123,673)
Staff Benefits	334,115	12,765	321,350	328,491	7,141
National Insurance	84,010	7,160	76,850	79,673	2,823
Employee Training & Development	34,000	(1,000)	35,000	8,707	(26,293)
Employee Travel	45,000	-	45,000	25,011	(19,989)
Employee Uniforms	21,000	(1,500)	22,500	4,630	(17,870)
Share/Loan Insurance	247,500	500	247,000	262,944	15,944
Other Member Security	20,500	(2,000)	22,500	20,931	(1,569)
Depositor's Insurance	65,000	30,000	35,000	64,152	29,152
Bad Debts	600,000	(295,000)	895,000	145,990	(749,010)
Internal & External Audit Fees	63,500	-	63,500	55,700	(7,800)
Legal Fees	31,000	-	31,000	45,272	14,272
Consultant Fees	46,500	36,500	10,000	6,737	(3,263)
Investment Management Fees	1,000	500	500	850	350
Collectors Fees	3,000	-	3,000	3,767	767
Insurance	136,900	12,500	124,400	128,616	4,216
Vehicles	26,100	(1,000)	27,100	17,091	(10,009)
Subscriptions/Dues	4,500	-	4,500	4,288	(212)
Stationery & Supplies	58,000	1,000	57,000	33,282	(23,718)
Bank Charges	67,400	11,000	56,400	79,707	23,307
Equipment Maintenance	57,000	12,000	45,000	38,591	(6,409)
Courier & Postage	4,000	-	4,000	3,402	(598)
Electricity	70,500	(33,000)	103,500	79,107	(24,393)
Telephone	135,500	(3,500)	139,000	137,825	(1,175)
Water & Cable	18,000	(1,000)	19,000	14,093	(4,907)
Building Maintenance	100,000	25,000	75,000	81,806	6,806
Building Security	82,400	11,400	71,000	57,466	(13,534)
Real Property Tax	11,000	1,000	10,000	10,560	560
Value Added Tax (VAT)	99,000	18,000	81,000	90,975	9,975
Business License	36,000	36,000	-	58,560	58,560
Lease Liability	9,000	(2,000)	11,000	10,888	(112)
Depreciation - Investment Property	43,000	-	43,000	(0)	(43,000)
Depreciation - Building	133,000	-	133,000	183,255	50,255
Depreciation - Leasehold Improvements & Right of Use Asset	193,600	(1,700)	195,300	184,935	(10,365)
Depreciation - Computer Hardware & Software	27,000	(9,000)	36,000	23,732	(12,268)
Depreciation - Furniture & Fixtures	37,000	-	37,000	36,427	(573)
Depreciation - Vehicles	4,000	-	4,000	(0)	(4,000)
Debit Card	13,000	7,000	6,000	11,690	5,690
Credit Card	1,000	-	1,000	-	(1,000)
Advertising & Promotion	25,000	-	25,000	15,417	(9,583)
Member's Appreciation	30,000	10,500	19,500	6,285	(13,215)
Mobile Branch	2,400	-	2,400	-	(2,400)
Donations	7,500	-	7,500	3,940	(3,560)
Board of Directors Expenses & Allowances	56,500	(500)	57,000	41,689	(15,311)
Supervisory & Credit Committees Exp & Allowances	38,000	(2,000)	40,000	33,308	(6,692)
Board Development & Travel	20,000	-	20,000	1,190	(18,810)
Youth Cooperative	5,000	-	5,000	-	(5,000)
Annual General Meeting	7,000	-	7,000	3,785	(3,215)
Family Island Representatives Honorarium	2,400	-	2,400	-	(2,400)
Computer Maintenance	147,500	54,500	93,000	143,741	50,741
Computer Stationery & Supplies	15,000	(3,000)	18,000	16,538	(1,462)
Other	-	-	-	(859,386)	(859,386)
Total Operating Expenses	5,935,740	229,252	6,164,992	4,229,454	(1,935,538)
Net Income/(Loss)	1,223,405	(1,166,257)	57,148	516,104	458,956

Supervisory Committee Report

Mr. Tyrone J. Perpall - Chairman

Ms. Elaine Farquharson – Secretary

Mrs. Sonia Williams - Member

Overview of the Credit Union

National Workers Co-Operative Credit Unions are member-owned financial cooperatives that provide a range of financial services, including savings accounts, loans, and other banking services. Unlike traditional banks, NWCCUL operates on a not-for-profit basis, meaning that any profits generated are typically reinvested into the credit union or returned to members in the form of lower fees and better interest rates.

The primary mission of credit unions (NWCCUL) is to serve their members by providing accessible financial services while promoting financial education and community development. Creating a positive impact on their members' lives and the communities

Message from Supervisory Committee Chair

In the past year, our mission has achieved significant milestones, reflecting our hard work and dedication. Noteworthy accomplishments include the successful launch of some initiatives that have impacted the organization. We also received successful training courses and certificates for participation highlighting our commitment to improvement and serving with excellence.

However, we faced challenges, including budget constraints for travel to conduct all audits, and staff cooperation issues, which tested our resilience. These experiences have provided valuable lessons learned that aid us in formulating future goals, objectives, and strategies to enhance the organization.

Looking ahead, we are optimistic about the opportunities before us. Our priorities for the upcoming year include holding the stakeholders accountable, boasting work ethics, and morale, and promoting community participation, aggressive follow-up on action items, and responses from the Board of Directors as well as management. The intent is to build on our successes and address past challenges. We remain committed to fostering collaboration and innovation as we strive to achieve our mission.

Thank you for your continued support and dedication to our shared goals.

Head Office

Overview of Operations

The head office has focused on enhancing operational efficiency through strategic planning and the establishment of key performance indicators (KPIs.) Key activities include effective budget management, regular financial reporting, and targeted talent acquisition and training programs in human resources. Marketing efforts have been less than desirable, and we need to strengthen our presence in the marketplace with an emphasis on going digital.

Challenges faced include increased competition, supply chain disruptions, and employee retention issues. The strategic initiatives have included launching sustainability programs and exploring market expansion.

Key Achievements

- Successful launch of initiatives with positive impacts
- Completion of a training course and certificate for participation
- Enhanced operational efficiency through strategic planning and KPIs establishment
- Effective budget management and regular financial reporting
- Targeted talent acquisition and human resources training programs
- Strengthened brand presence with an emphasis on digital strategies
- Launching sustainability programs
- Exploring market expansion
- Initiating a digital transformation strategy to improve performance

Branch's Report

Poinciana Delinquent Department

Performance Overview

Evaluation of the collection department's performance regarding delinquent loans, deposits, and overall financial health. The delinquent department at Poinciana has faced challenges with an increased number of overdue loans, affecting the branch's financial stability. However, recent key initiatives include the implementation of stricter credit assessments and personalized repayment plans, which have shown promising results in reducing delinquency rates.

To bolster member engagement, the department has launched several notable projects, such as financial literacy workshops and personalized financial counseling sessions. These efforts aim to empower members with the knowledge and tools to manage their finances better, thereby improving repayment rates and overall branch performance. Additionally, the department has undertaken initiatives to streamline loan processing and enhance customer service, ensuring members feel supported and valued throughout their financial journey.

Berry Island Branch

Performance Overview

The Berry Island Mobile Branch has shown has generated some cash flow as it relates to banking but not much loan business to sustain the credit union mandate at this location and adaptability in managing its loans, deposits, and overall financial health. Despite the challenges faced, the branch has maintained a steady performance, ensuring financial stability and member satisfaction.

The facility is too small and cramped and business cannot be conducted in a professional manner. Our inspections have yielded that most work tasks are complying, but the benefits derived do not surpass the reoccurring expenditure.

Central Andros Branch

Performance Overview

The branch has shown some progress in loan disbursement, with a significant increase in the number of loans processed and approved. The streamlined loan processing system has contributed to this success, ensuring that members receive their funds promptly. Deposit collection has also seen an upward trend, reflecting the branch's efforts to promote savings among its members. Overall, the financial health of the branch remains fair, with positive key performance indicators across various metrics.

Engaging with members has been a priority for the Central Andros Mobile Branch. The branch has organized numerous community events and financial literacy workshops, fostering a sense of trust and collaboration. Personalized financial counseling sessions have further enhanced member engagement, providing tailored advice and support to address individual financial needs. Our inspections usually find the unit operating in compliance with operating guidelines.

Freeport Branch

Performance Overview

The Freeport Branch has demonstrated strong financial performance, highlighted by an increase in loan approvals and a reduction in default rates. This success can be attributed to a combination of personalized financial counseling, streamlined loan processing, and enhanced customer service. These efforts have not only improved financial outcomes for members but also bolstered their confidence in the branch's services.

To further engage members, the Freeport Branch has implemented several key initiatives:

- **Mobile Financial Services:** Expanding access to financial services through mobile platforms, allowing members to manage their finances conveniently from their devices.
- **Community Outreach Programs:** Increasing financial awareness and literacy within the community, promoting savings and responsible financial management.
- **Technological Upgrades:** Investing in advanced technology to enhance operational efficiency and improve the member experience.

Our oversight usually finds the branch operating in compliance however, we have always found a shortfall in emergency contingency issues that need to be resolved.

In General

All in all, accounting reconciliation needs to be timelier for sound decision-making and business comfort. Our training and fun learning initiatives require more buy-in such that the desired effects can be attained.

The ATM functioning is a still costly weak arm of our organization. The visual impression.

The outer branches are very uniform and structured, but the main office does not appear so and maybe we should attempt to be cozier as an entire union to foster the togetherness of the past.

IT has been attempting to get everyone to use the system for communication and documentation, but the organization is fighting to retain the manual methods that do not foster centralization and sharing.

The risk management initiatives have been making positive strides as we close gaps better critical findings and minimize exposures.

The Supervisory Committee met regularly with the board of directors, the credit committee, and management to collaborate. Moreover, we have endeavored to explore what other credit unions are doing and attempted to share high-level exchanges so we can be dear to be different, engaged, and deploy best practices through our credit body.



Credit Committee Report for 24-25

The Credit Committee for the year 24-25 has seen a reduction in the amount of loans referred for adjudication. This could be attributed to reduction in Loan Officers in the Union and the reduction in consolidated loan applications. This can also be seen in the reduction in our loan book.

This reduction we feel stems from October 2024, when the Credit Committee were all on vacation and a loan was sent to them for adjudication. As we were on vacation, we did not check our emails, and the loan was sent to the Board for adjudication. As a committee we apologize for this unfortunate situation.

This Committee has identified the Collections Department need for bailiffs, as they were not getting their demand letters or summons delivered in a timely manner. We identified four (4) bailiffs and referred them to the Collections Manager for interview and possible hiring.

While the Collections Department remains under staff by 6 bodies, they were still able to recover over \$200,000.00. year to date. While this is a relatively small amount of recovery, it is \$54,533.08 less than the amount Written Off for the year 2025 which is encouraging, given our previous record of recovery.

This recovery comes with it challenges and we will be working with Accounts to rectify this issue.

The Collections Department is also challenged with having to deal with so many accounts rolling over month over month. This issue is not new, and we feel a few adjustments within the Accounts and Loans areas will rectify this vexing issue. Once rectified, we feel they will have more time to devote to correcting and collecting more accounts.

Even with these challenges, the Collections Department has reduced delinquency from 24.18% ending May 2024 to 15.49% ending May 2025. A yeoman effort, despite the challenges.

We would like to recognize the stellar contribution from Mrs. Kim Thompson of the Mortgage Area.

We have 49 Mortgages on the books.

20 are current

5 are on payment arrangement

1 past due less than 30 days

23 non-accrual

Of the mortgages listed above:

- 9 has completed and perfected documents on file
- 6 are at the Department of Inland Revenue for Vat exemption and Real Property Tax payments.
- 4 are at our lawyers for additional drafting and perfection of documents and files
- 7 members have signed the Deed of Variation
- 4 we have or are in the process of Satisfying the mortgage as they have paid off
- 6 We have issued Demand Letters
- 5 are current pending right sizing and rectification
- 2 we have Judgement on
- 1 we are writing off
- 3 we will be seeking legal action
- 1 we have judgement, vacant possession and a possible sale

The Credit Committee remains committed to providing credit advice and guidance to the Union as per our mandate and as such has sent numerous recommendations to the Board on Credit matters and policy changes.

We would like to thank the Staff, Managers, Executive Management, The Supervisory Committee and Board for their assistance over the year and look forward to an even better repour going forward.



NATIONAL WORKERS COOPERATIVE CREDIT UNION

49th Annual General Meeting

NOMINATION COMMITTEE REPORT

Committee Members

Pursuant to the Minutes of the 48th Annual General Meeting of the National Workers Cooperative Credit Union, the following persons were appointed to serve as members of the Nomination Committee for the 49th AGM.

Anthony Robert Farquharson- Chairman
Florence Knowles
Doreen Rolle

Committee Meetings

The committee met via conference call and other media platforms and reviewed the Nomination Committee Policy. The Credit Union Bylaws as well as the Central Bank's Governance Guidelines and the 2015 Cooperative Credit Union Act.

The committee enlisted the assistance of the executive management and staff of the Credit Union to the place the relevant notifications for applicants for positions becoming available on the board and/or committees at the upcoming general meeting.

The relevant notices were placed in the newspapers, on the Credit Union's Website and Facebook Page. Additionally, the notices were posted in every branch of the Credit Union in New Providence and Grand Bahama. The notices were posted on April 3, 2025, and the deadline for all applicants to be submitted was May 2, 2025.

Submission of Applications

All applicants had the option to submit their applications on or before May 2, 2025. They could either be submitted by hand or electronically. Upon receipt of the applications, NWCCU staff should compile a spreadsheet listing all the applicants and their share balances to ensure they meet the standing criteria with regards to minimal balances for the various positions they are seeking to fill. They should furnish the listing of their attendance of the last three annual general meetings.

Committee Findings

The committee received three applications prior to the deadline of May 2, 2025. Two applications were received after the deadline and were disqualified. After reviewing the application and supporting documents in order to determine the eligibility of the applicants and conclude the following:

Area	# of Positions Up for the Election	# of Applicants for available positions	# of Applicants Eligible for available positions
Board of Directors	2	2	2
Supervisory Committee	1	0	
Credit Committee	1	1	1

Qualifying Candidates

The eligible candidates for the Board of Directors are:

1. Darrin Woods
2. Kevin Hanna

The eligible candidate for the Credit Committee is:

1. Samantha Rolle

Please find the attached applications, relevant financial information and all other documents received and reviewed by the Nomination Committee to support our conclusions and recommendations contained in this report.

Conclusion

In conclusion we have done our due diligence, and we are satisfied that the information provided to us, and the conclusions provided as a result of that information are in accordance with the related legislations, regulator guidance notes, by-laws of the credit union and eligibility requirements to be elected to the board and/or committees of National Workers Cooperative Credit Union Limited.

Recommendations

Based on the facts outlined in the spreadsheet above, which confirms that there were only two applications received and qualified for the two vacant positions on the Board of Directors, the two persons are elected by acclamation.

Based on the facts outlined in the spreadsheet above, which confirms that there was only one application received and qualified for the one vacant position on the Credit Committee, the one person is elected by acclamation.

Supervisory Committee Vacancy

The spreadsheet above confirms that there were no applications submitted to fill the one vacancy on the Supervisory Committee. Based on this and in accordance with Article XVIII.75 of the Credit Union Bylaws, the vacancy must be filled by the remaining members of the Supervisory Committee until the next AGM. That article reads as follows:

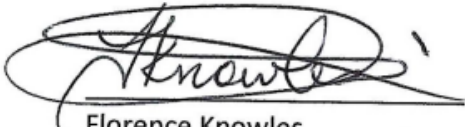
"Any vacancy on the Committee may be filled by the remaining members of the Committee who may appoint a qualified member until the next Annual General Meeting at which time a member shall be elected to fill the unexpired term."

The Committee appreciates the opportunity to serve and looks forward to a productive 49th Annual General Meeting.

Yours in Service,



Robert Anthony Farquharson
Committee Chairman



Florence Knowles
Committee Member



Doreen Rolle
Committee Member



Terms of Office for Directors

Director Name	Year Up for Election
Darrin Woods	2025
Shantel Saunders	2027
Lovy Jean	2026
Leo Douglas	2026
Bronson Sands	2026
Kevin Hanna	2025
Welbourne Cunningham	2026

Terms of Office for Supervisory Committee

Committee Member Name	Year Up for Election
Tyronne Perpall	2026
Sonia Williams -appointed by members of the Supervisory Committee in accordance with NWCCUL Bye laws 75.	2025
Elayne Farquarson	2026

Terms of Office for Credit Committee

Committee Member Name	Year Up for Election
Kenneth Knowles	2025
Robert Cox	2027
Richard Johnson	2026



Criteria for election to the Board of Directors

1. Candidate must have attended at minimum two (2) prior AGMs inclusive of the last AGM.
2. Candidate must have served on any of the Committees, i.e., Credit or Supervisory Committees.
3. Candidate must be a member of the credit union.
4. Candidate must be a citizen of The Bahamas.
5. Candidate must be eighteen years of age or older.
6. Candidate must not have been found by a court to be of unsound mind or is certified to be suffering from a mental disorder within the meaning of the Mental Health Act (Ch. 230).
7. Candidate is not eligible if he/she is an employee of the co-operative credit union, the Apex Body or the Central Bank.
8. Candidate is not eligible if he/she has been convicted of an offence that is punishable on indictment in The Bahamas, or in another country or an offence involving dishonesty.
9. Candidate is not eligible if he/she is a professional advisor who provides services to the cooperative credit union in his professional capacity or has provided such services in twelve months preceding the date on which he may be elected.
10. Candidate is not eligible if he/she is a member of the Supervisory or Credit Committees (no one can hold a post and apply for a higher post at the same time; they must resign).
11. Candidate is not eligible if he/she is ninety days or more in arrears of his debt obligation to the cooperative credit union.
12. Candidate is not eligible if he/she is an undischarged bankrupt
Candidate is not eligible if he/she has been suspended, removed or prohibited from acting as a director of a:
 - a) financial institution by a domestic regulatory authority; or
 - b) foreign financial institution by a foreign regulatory authority.
13. Candidate is not eligible if he/she does not meet the requirements prescribed in the byelaws.
14. No member may be elected to the Board, the Credit committee nor the Supervisory committee unless he or she has satisfied the fit and proper requirements as set by the regulator (details provided below).
15. Former or retired directors who received benefits on retirement are not eligible to run.
16. Candidates must have experience in accounts, management, or business acumen.

Appendix

The Central Bank of The Bahamas Corporate Governance Guidelines for Co-operatives
Fit and proper persons.

All credit unions must ensure that each director, committee member, officer or senior manager is fit and proper to carry out the duties and responsibilities of his/her position. The Central Bank will determine whether a person remains fit and proper to hold the aforementioned positions and will consider the following attributes:

- Integrity, probity, competence, and soundness of judgment to fulfill his/her responsibilities.
- The diligence with which the person is fulfilling or is likely to fulfill the responsibilities of the position in question.
- Whether the interest of a credit union is likely to be in any way threatened by the person holding that position.
- Whether they have engaged in any activity or business practices that appear to be deceitful or oppressive or otherwise improper (whether lawful or not) or which would discredit his/her method of conducting business; and Whether there has been impropriety in handling an employer's business.



Resolutions

1. **BE IT RESOLVED THAT** the Board of Directors be responsible for the appointment of Auditors for the year ending December 31, 2025.
2. **BE IT RESOLVED THAT** the Board of Directors be responsible for the appointment of the Attorney for the year end December 31, 2025.
3. **BE IT RESOLVED THAT** Board of Directors are to receive a monthly stipend of \$500.00.
4. **BE IT RESOLVED THAT** Supervisory Committee members are to receive a monthly Stipend of \$250.00.
5. **BE IT RESOLVED THAT** the Credit Committee members are to receive a monthly Stipend of \$200.00.

Setting Maximum Liability

6. **BE IT RESOLVED THAT** our maximum liability remains at \$75,000,000.00 as set at our 47th Annual General Meeting.

Budget Ratification

7. **BE IT RESOLVED THAT** the budget as presented on page 83 of this booklet for the fiscal year 2025 be ratified by the AGM body present.

Seven Cooperative Principles for Credit Unions

1. **Voluntary Membership**

Credit unions are voluntary, cooperative organizations, offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, racial, political, or religious discrimination.

Many cooperatives, such as credit unions, operate as not-for-profit institutions with volunteer board of directors. In the case of credit unions, members are drawn from defined fields of membership.

2. **Democratic Member Control**

Cooperatives are democratic organizations owned and controlled by their members, one member one vote, with equal opportunity for participation in setting policies and making decisions.

3. **Members' Economic Participation**

Members are the owners. As such they contribute to, and democratically control, the capital of the cooperative. This benefits members in proportion to the transactions with the cooperative rather than on the capital invested.

For credit unions, which typically offer better rates, fees, and service than for-profit financial institutions, members recognize benefits in proportion to the extent of their financial transactions and general usage.

4. **Autonomy and Independence**

Cooperatives are autonomous, self-help organizations controlled by their members. If the cooperative enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the member and maintains the cooperative autonomy.

5. **Education, Training, and Information**

Cooperatives provide education and training for members, elected representatives, managers, and employees so they can contribute effectively to the development of the cooperative.

Credit unions place particular importance on educational opportunities for their volunteer directors, and financial education for their members and the public, especially the nation's youth. Credit unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure, and benefits of cooperatives.

6. **Cooperation Among Cooperatives**

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, state, regional, national, and international structures.

7. **Concern for Community**

While focusing on member needs, cooperatives work for the sustainable development of communities, including people of modest means, through policies developed and accepted by the members.

**Prayer of St. Francis
of
Assisi**

Lord, make me an instrument of your peace.

Where there is hatred, let me sow love,

Where there is injury, pardon

Where there is doubt, faith,

Where there is despair, hope,

Where there is darkness, light,

Where there is sadness, joy.

O Divine Master, grant that I may not so much

seek to be consoled as to console,

to be understood as to understand,

to be loved, as to love;

for it is in giving that we receive,

It is in pardoning that we are pardoned,

It is in dying that we are born into eternal life.