



# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION

Annual General Meeting 2025

Saturday, May 3rd, 2025



## **PEACE PRAYER of Saint Francis of Assisi**

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

O Divine Master, grant that I may  
Not so much seek to be consoled as to console,  
To be understood as to understand,  
To be loved as to love.

For it is in giving that we receive,  
It is in pardoning that we are pardoned,  
And it is in dying that we are born to eternal life

**AMEN**

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## BOARD OF DIRECTORS



**Mr. Omar Neely**  
Chairman



**Mr. Joel Hall**  
Secretary



**Mr. Trumaine Taylor**  
Treasurer



**Mr. Corey Damianos**  
Vice Chairman



**Ms. Aramantha Hepburn**  
Assistant Secretary



**Dr. Indirah Adderley**  
Assistant Treasurer



**Mr. Bradley Sands**  
Director

## SUPERVISORY COMMITTEE



**Mr. Gary Rolle**  
Chairman



**Mrs. Tianna Munnings-Hunt**  
Secretary



**Mr. Reno A. Lewis**  
Member

## CREDIT COMMITTEE



**Mr. Kevin Farrington**  
Chairman



**Mr. Santino Maycock**  
Secretary



**Mr. Dwayne Bethell**  
Member

## STAFF MEMBERS



**Mr. P. Ricardo King**  
General Manager



**Ms. Anita Collie**  
Assistant Manager  
/Human Resources Officer



**Ms. Angelia Coleby**  
Operations/Quality  
Control Officer



**Ms. Chardell Estwick**  
Accountant



**Ms. Tiffany Moncur**  
Member Services Officer



**Mrs. Keyiesia Francis-Peters**  
Loans Officer



**Ms. Domonica Thompson**  
Secretary/  
Delinquency Officer



**Ms. Camille Duncombe**  
Accounts/Member  
Services Clerk



**Ms. Teniesha Trotman**  
Loans Clerk



**Ms. Shandisha Richards**  
Member Services  
/Credit Card Clerk



**Ms. Marie Rolle**  
Filing/Records Clerk



**Ms. Alexis St. Fleur**  
Teller/Clerk





**Ms. Quintesha Taylor**  
Teller/Clerk



**Ms. Rebecca Strachan**  
Receptionist



**Ms. Debbie McCartney**  
Messenger

## **GRAND BAHAMA STAFF MEMBERS**



**Ms. Tishell Grant**  
Member Services  
Clerk II



**Ms. Patrinique Astwood**  
Member Services  
Clerk

## CHAIRMAN'S MESSAGE



As we gather to celebrate the 40th Anniversary of our beloved Credit Union, we have many reasons to be grateful to God. This milestone reflects our journey as a co-operative and our commitment to our motto of “people helping people to help themselves.”

Forty years ago, the pioneers understood the assignment of co-operatives. They decided to organize police officers in The Bahamas and, eventually, law enforcement personnel across the archipelago. They united to combine their individual financial resources to build an organization owned by its members and provide financial solutions for its members. Today, we honor their legacy and receive the baton as we continue to build a better Bahamas Law Enforcement Cooperative Credit Union (BLECCU) for generations to come. As we briefly reflect on our history, there are countless testimonials from members who are now homeowners, college graduates, free of consumer debt and financially secure, all because of their commitment to the BLECCU.

We invite you to take a look at our financial statements that display our financial position. They are a figurative report card showing the success of our operations over the fiscal year 2024. This year's success is a testament to the “Small Steps Theory.” It emphasizes achieving goals through incremental, manageable actions rather than attempting large daunting changes all at once. It promotes consistency and building momentum for long term success. This is a principle that we wholeheartedly endorse.

On behalf of the Board of Directors, I take this opportunity to express our heartfelt gratitude to the best Manager and the hardest working staff in the credit union movement. We acknowledge that your demonstrated commitment to the BLECCU is, in no small part, the reason for our success. Let me also extend our thanks to you, our loyal members. Thank you for supporting the Board and its decisions over the past forty years.

As we look forward to the future, let us do so optimistically with confidence and expectation. We in law enforcement are no strangers to challenges. Let us continue to embrace them and emerge even stronger together.

Yours Co-Operatively,

A handwritten signature in black ink, appearing to read 'Omar', with a horizontal line underneath.

Omar R. Neely, MPA, BSc (Hons), DipAML, DipGRC, ARSM  
**Chairman**



## **40th Annual General Meeting Agenda**

1. Call to order
2. Acceptance of the Agenda
3. Prayer
4. Greetings – Representative from the Central Bank of the Bahamas
5. Greetings – Representative from the Bahamas Co-operative League Limited
6. Reading of the Minutes from the 39th Annual General Meeting
7. Corrections
8. Matters Arising from the Minutes
9. Report of the Management Committee
10. Report of the Treasurer
  - Presentation of the 2024 Auditors Report and Financial Statements
  - Presentation of the 2026 Budget
11. Report of the Supervisory Committee
12. Report of the Credit Committee
13. Resolutions
14. Report of the Nomination Committee
15. Elections
  - (a) Management Committee
  - (b) Supervisory Committee
  - (c) Credit Committee
16. Any Other Business
17. Adjournment

## MEMBERS PRESENT

### Annual General Meeting Attendance 2024

1. Justin Collie
2. Camille Duncombe
3. Teniesha Trotman
4. Damien Robinson
5. Mitzi Jones
6. Anita Collie
7. Angelia Coleby
8. Roosevelt Burrows
9. Keith Russell
10. Dwayne Colebrooke
11. Elvis Moss
12. Philip Cox
13. Edward Outten
14. Tamar Lightbourne
15. Vestrinique Miller
16. Omar Neely
17. Marlon Fulford
18. Anna Francis-Young
19. Durie Smith
20. Sheila Ingraham
21. Nicole Whymns
22. Linette Adderley
23. Don Kemp
24. Aramantha Hepburn
25. Reno Lewis
26. Gary Ingraham
27. Arlean Rolle
28. Stefka Munroe
29. Renaldo Burrows
30. Shameko Bevans
31. Timothy Bain
32. Kesna Strachan
33. Dwayne Bethell
34. Santino Maycock
35. Chardell Estwick
36. Trumaine Taylor
37. P. Ricardo King
38. Tianna Munnings-Hunt
39. Patrelle Carey
40. Chemaco Godet
41. Tyrone Blyden
42. Theresa Hanna
43. Montgomery Brown
44. Domonica Thompson
45. Camille Stevens
46. Terrell Stubbs
47. Jonell Adderley
48. Robert Knowles
49. Ernest Hanna
50. Colin Oliver
51. Veronica Ferguson
52. Joel Hall
53. Patrinique Astwood
54. Tishell Grant
55. Tiffany Moncur
56. Marie Rolle
57. Jefferson Jones
58. Melanie Allen
59. Ruthmae Finlay
60. Rosalie Greene
61. Kevin Farrington
62. Floyd Bastian
63. Mendel Hepburn
64. Davinia Capron
65. Kayton Cephas
66. Charles Curtis
67. Raymond Woods
68. Celeste Evans-Williams
69. Lydia Basden
70. James Basden
71. Genesta Williams
72. Euvunka Paul
73. Orquia Damianos
74. Corey Damianos
75. Sandra Smith
76. Prince Charlton
77. Kevin Williams
78. Oswald Nixon
79. Denise Rose
80. Demetria Capron

81. Ghandi Sherman
82. Jennifer Gardiner
83. Brandon Cooper
84. Trinette Ferguson
85. Prince Cornish
86. Clement Penn, Jr.
87. Rebecca Strachan
88. Playdel Newton
89. Tyrone Neely
90. Quincy McGregor
91. Gregory E. Smith
92. Edward Stuart
93. Kenya Culmer
94. Lakeisha Sawyer
95. Marlon Grant
96. Robert Lloyd
97. Barry Bannister
98. Maria Zancolla
99. Michelle Farrington
100. Jared Knowles
101. Roselie Munroe
102. Anthony Hall
103. Joy Bosfield
104. Kevin Rolle
105. Alvin Albury
106. Yvette Minnis
107. Christan Leary
108. Perez Culmer
109. Grenville Thompson
110. Wendy Pearson
111. Nadia Brancaccio
112. Gonzalo Brancaccio
113. Gary Rolle
114. Tess Newbold
115. Wakita Taylor
116. Dakota Bastian
117. Tommy Laroda
118. Shirley Laroda
119. Wilton Johnson
120. Sharmaine Goodman-Davis
121. Travis Edgecombe
122. Malvin Higgs
123. Rashad Rolle
124. Tamera Campbell
125. Andrea Johnson-Bowe
126. Donovan Rolle
127. Jada Silvera
128. Andrew Farrington
129. Tenarli Woodside
130. Eucal Delancy
131. Shantell Pennerman-Lewis
132. Tiffany Petty
133. Sharon Curtis
134. Kenrick Morris
135. Kieron Rodgers
136. Fritznel Pierre
137. Yvette Deveau
138. Darryn Stubbs
139. Basil Collie
140. John Carter
141. Evan Dawkins
142. Keisha Cooper-Wilson
143. Jasonique Fritzgerald
144. Kenis Rolle
145. Bradley Sands
146. Deshalla Thompson
147. Tabori Dean
148. Jennimae Moree
149. Rose Josue
150. Renaldo Toote
151. Vincent Storr
152. Lamont Bowe
153. Kaylen Cooper
154. Zenobia Neely
155. Dexter Collie
156. Patrona Bethel
157. Chinnereth Sands
158. Ella Jane Cox-Neely
159. Brittnee Demeritte
160. Jason Brown
161. Alexandre Wallace
162. Corey Hield
163. Lamar Bevans
164. David Wilson
165. Amanda Wilson
166. Emrick Seymour
167. Christio Edgecombe
168. Tiffany Burrows
169. Ronald Vilsaint
170. Eric Fowler
171. Arnold Strachan
172. Alecca Ramsey
173. Ashanta Ramsey
174. Theodore Neilly
175. Alexis Roberts
176. Otishka Bowleg



177. Godfrey Willie  
178. McCarlton Demeritte  
179. Cowayne Comarcho  
180. Ismella Davis-Delancy  
181. Frankie Edmond  
182. Anthony Johnson  
183. Donald Rolle  
184. Foster Tucker  
185. Denise C. Rolle  
186. Mona Moss  
187. Timothy Moss, Jr  
188. Doris Whymns  
189. Franklyn Ferguson  
190. Edward Pratt Jr  
191. Latario Rose  
192. Clarence Mackey  
193. Audirio Sears  
194. Melanie Swaby  
195. Ramon Poitier  
196. Kyle Capron  
197. Marvin Sands  
198. Darren Robinson  
199. Elvis Miller  
200. Janessa Murray  
201. Roberto Goodman  
202. Dwight Adderley  
203. Terall Cox  
204. Alburn Rolle  
205. Portia Sands  
206. Addison Ferguson  
207. Yvrose Valcin  
208. Kristonia Bastian  
209. Desiree Ferguson  
210. Tonya Thompson-Moss  
211. Antonio Hall  
212. Davaughn McDonald  
213. Ricardo Dames  
214. Frankila Dorsett-Sands  
215. Dion Brown  
216. Mario Sweeting  
217. Kelson Newbold  
218. Evans Oralhomme  
219. Mario Johnson  
220. Treval Sawyer  
221. Conan Sawyer  
222. Audrey Bonamy  
223. Brittany Bonamy

224. Claudette Nixon

### **Guests**

1. Sharon Rahming - TSWCCU  
2. Jacqueline Whymns - TSWCCU  
3. Albreon Pennerman - ECOVIS  
4. Medgar Bonimy - ECOVIS  
5. Noreen Campbell - ECOVIS  
6. Theresa Deleveaux - BCLL  
7. Candice Bain - BCLL  
8. Kevin McPhee - BCLL  
9. Christopher Farrington - PWCCU  
10. Jaden Smith

## **39<sup>th</sup> ANNUAL GENERAL MEETING MINUTES**

**Saturday, 11<sup>th</sup> May, 2024**

1. The 39<sup>th</sup> Annual General Meeting of the Bahamas Law Enforcement Co-operative Credit Union Limited was held on Saturday 11<sup>th</sup> May, 2024 at the Rose Garden, Police Headquarters, East Street North, Nassau, Bahamas.

### **CALL TO ORDER**

2. Mr. Omar Neely, Chairman, called the meeting to order at 9:02 a.m. once the required one hour had passed.

### **PRAYER**

3. The Prayer of St. Francis of Assisi, the Credit Union prayer, was led by Assistant Secretary Damien Robinson and recited by all present.
4. A moment of silence was observed for the Credit Union members who had passed away since the last AGM.
5. Mr. Neely asked for a motion to accept the agenda as presented. The motion was moved by Trinette Ferguson and seconded by Prince Cornish.
6. Mr. Neely welcomed Mrs. Theresa Deleveaux, Chairman of the Bahamas Cooperative League to bring greetings on behalf of the affiliates.
7. Mrs. Deleveaux extended warm greetings on behalf of the Bahamas Cooperative League Limited and commended BLECCU on our 39 years of credit union work. She encouraged the Board of Directors to continue to live up to their theme “Going into the Future” as they continue to take the organization to higher heights. Mrs. Deleveaux congratulated the Board of Directors and the incoming committee members and reminded them to continue to put the right people in place to steer the organization in the right direction

## **PERSONS PRESENT**

8. The Management Committee, Supervisory Committee and Staff present were:

### **Management Committee**

Omar Neely	-	Chairman
Joel Hall	-	Secretary
Trumaine Taylor	-	Treasurer
Corey Damianos	-	Vice Chairman
Bradley Sands	-	Asst. Treasurer
Damien Robinson	-	Asst. Secretary
Indirah Adderley	-	Director

### **Supervisory Committee**

Aramantha Hepburn	-	Chairperson
Gary Rolle	-	Secretary
Clement Penn	-	Member

### **Credit Committee**

Kevin Farrington	-	Chairman
Renaldo Toote	-	Secretary
Trumaine Taylor	-	Member
Melanie Allen	-	Member
Corey Damianos	-	Member

### **Staff Members**

P. Ricardo King	-	General Manager
Anita Collie	-	Assistant Manager
Angelia Coleby	-	Operations/Quality Control Officer
Chardell Estwick	-	Accountant
Tiffany Moncur	-	Member Services Officer
Keyiesia Francis	-	Loans Officer
Domonica Thompson	-	Secretary/Delinquency Officer
Camille Duncombe	-	Accounts/ Member Services Clerk
Teniesha Trotman	-	Member Services/Credit Card Clerk
Marie Rolle	-	Loans Clerk
Vestrinique Miller	-	Filing/Records Clerk
Justin Collie	-	Teller
Rashonda Hart	-	Teller
Rebecca Strachan	-	Receptionist

### **Freeport Office**



Tishell Grant - Member Services Clerk II, Grand Bahama Office  
Patrinique Astwood - Member Services Clerk, Grand Bahama Office

9. Other members of the Credit Union in attendance are listed in the attendance register attached to these minutes.

### **READING OF THE MINUTES**

10. Mr. Omar Neely welcomed Mr. Joel Hall, Secretary to the Board to present the minutes from the 2023 Annual General Meeting. Ms. Tess Newbold moved to dispense with the reading of the minutes as all members had an opportunity to read the minutes prior to the meeting. Mrs. Trinette Ferguson seconded the motion, and it was passed unanimously.

### **CORRECTION TO THE MINUTES**

11. Mr. Hall informed that the corrections of the minutes would be done page by page.
12. As there were no corrections, additions or deletions, Mrs. Shameka Bevens made a motion that the minutes be accepted as presented. Mrs. Demetria Capron seconded the motion, and it was passed unanimously.

### **MATTERS ARISING FROM THE MINUTES**

13. Apologies were given for Director Indirah Adderley, who was absent due to travel.
14. There were no matters arising from the minutes.

### **REPORT OF THE MANAGEMENT COMMITTEE**

15. Mr. Omar Neely presented the Report of the Management Committee and encouraged the membership to use the opportunity to ask questions.
16. The salient points were read into the hearing of the members.
17. As there were no corrections, questions or concerns, Mrs. Shameka Bevens made a motion to accept the Report of the Management Committee as presented. Mrs. Demetria Capron seconded the motion, and it was passed unanimously.

### **MATTERS ARISING FROM THE MANAGEMENT COMMITTEE REPORT**

18. There were no matters arising from the minutes.

### **REPORT OF THE TREASURER**

19. Mr. Trumaine Taylor, Treasurer, presented the Report of the Treasurer and encouraged the membership to use the opportunity to ask questions.

20. The salient points were read into the hearing of the members.
21. As there were no corrections, questions or concerns, Mrs. Shameka Bevens made a motion to accept the Report from the Treasurer as presented. Mrs. Demetria Capron seconded the motion, and it was passed unanimously.

## **AUDITOR'S REPORT**

22. Mr. Neely invited Mrs. Noreen Campbell, the Auditor from Ecovis Bahamas, to present the report to the members.
23. Mrs. Campbell advised the membership that Ecovis audited the financial statements of the Bahamas Law Enforcement Cooperative Credit Union Limited, which comprise the statement of financial position as of December 31<sup>st</sup>, 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
24. Mrs. Campbell stated that in their opinion the accompanying financial statements present fairly, in all material respect, the financial position of the Credit Union as at December 31<sup>st</sup>, 2023 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).
25. Mrs. Trinette Ferguson moved to dispense with the reading of the Audit Report as all members had an opportunity to read the minutes prior to the meeting. Mrs. Shameka Bevens seconded the motion, and it was passed unanimously.
26. As there were no questions or concerns, Mr. Oswald Nixon made a motion to accept the Auditor's Report as presented. Mr. Charles Cutris seconded the motion, and it was passed unanimously.

## **BUDGET PRESENTATION**

27. Mr. Trumaine Taylor, Treasurer, presented the Treasurer's report and encouraged the membership to use the opportunity to ask questions. The membership was also asked to review the Budget and ask questions that may arise.
28. The salient points were read into the hearing of the members.
29. Ms. Rose asked the Treasurer why there was an increase in the Education and Training Budget when there was no change in the amount of Education or Training from 2023 into 2024. The Treasurer advised that Training for 2024 is ongoing and mandated by Central Bank for Committee members to prepare them to be fit and proper for the roles that they sit in.
30. Mr. Keith Russell inquired about the decrease in the NIB, Medical and Pension for the Staff. Treasurer Taylor advised that the figures presented are proposed figures and are subject to go up or down depending on the market. Mr. Corey Hield also asked for

clarity on the decreased amount for the National Insurance, Medical and Pension as he felt the answer was not adequate.

31. Ms. Roselie Munroe asked the Treasurer what the Professional Charges entailed, considering there was a budget for \$124,000.00. The Treasurer advised that the Professional Charges were legal fees and commission for the sale of the Oakes Field property. It also included fees for the Internal Auditors. The Treasurer directed Ms. Munroe to the explanation for the breakdown of Professional fees on page 62.
32. Ms. Munroe also asked about the increase of the National Insurance contribution slated for July, as the budget has no provisions for the pending increase and asked if the Board is considering the increase to be included in the 2025 budget. Treasurer Taylor replied that the Board is trying their best to mitigate the cost of expenses for the Credit Union; however as the expense come they will have to adjust.
33. As there were no other questions or concerns, Ms. Tess Newbold moved a motion to accept the Treasurer's Report as presented. Ms. Denise Rose seconded the motion, and it was passed unanimously.

#### **REPORT FROM THE SUPERVISORY COMMITTEE**

34. Ms. Aramantha Hepburn and the Supervisory Committee presented their report to the members.
35. Mr. Renaldo Toote moved to dispense with the reading of the Supervisory Committee as all members had an opportunity to read the minutes prior to the meeting. Mrs. Tess Newbold seconded the motion, and it was approved by the majority.

#### **MATTERS ARISING**

36. Ms. Hepburn asked for questions or concerns arising from the Supervisory Committee's Report, page by page.
37. As there were no corrections, questions or concerns, Mr. Terrell Stubbs made a motion to accept the Report of the Supervisory Committee as presented. Mr. Kyle Capron seconded the motion, and it was passed unanimously.

#### **REPORT FROM THE CREDIT COMMITTEE**

38. Mr. Kevin Farrington and the Credit Committee presented their report to the members.
39. Mrs. Ismella Davis-Delancy made a motion seconded by Mr. Terrell Stubbs to dispense with the reading of the Credit Committee's Report as all present had a chance to read it previously. The motion was passed unanimously.

#### **CORRECTIONS**



40. Mr. Farrington asked for questions or concerns arising from the Credit Committee's Report, page by page.
41. Mr. John Carter asked Mr. Toote why the turnaround time for loans was so long and what can be done to shorten the wait time for loans. Mr. Toote advised the member that we are regulated by the Central Bank and everything that we have has to be above board. We are not like other lending institutions that are governed by the Commission, and they are lending their own money, while the Credit Union is lending the members' money collectively.
42. Mr. Oswald Nixon recommended that the Committee meet once a week to accommodate the amount of loans that are coming in. Mr. Toote also advised Mr. Nixon that although the Committee meets twice per month they also deal with loans via conference calls made by the Loans officer or the General Manager. Therefore loans can be approved on a daily basis.
43. As there were no further questions or concerns, Mr. Oswald Nixon moved a motion to accept the Report of the Credit Committee. Ms. Denise Rose seconded the motion, and it was passed unanimously.

#### **REPORT FROM THE NOMINATION COMMITTEE**

44. Mrs. Ismella Davis-Delancy and the Nomination Committee members presented their report. Apologies were given for Ms. Debra Thompson who was unable to be present.
45. The salient points were read into the hearing of the members.

#### **MATTERS ARISING**

46. Mrs. Ismella Davis-Delancy asked for questions or concerns arising from the Nomination Committee's Report, page by page.
47. Mr. Oswald Nixon made a motion to accept the Report of the Nomination Committee as presented. Ms. Denise Rose seconded the motion, and it was passed by the majority.

#### **RESOLUTIONS**

48. Mr. Joel Hall, Secretary, presented the Resolutions as follows:
49. **Resolution IA: BE IT RESOLVED** that the Annual General Meeting approve the payment of interest at a rate of 3% per annum to members on their share balances in the Credit Union during the period January 1 to December 31, 2023.
50. **Resolution IA** was passed unanimously.
51. **Resolution IB: BE IT RESOLVED** that the Annual General Meeting approve the payment of dividends at a rate of 3% per annum to members on their qualifying share balances in the Credit Union during the period January 1 to December 31, 2023.

52. **Resolution IB** was passed unanimously.
53. The Bahamas Co-operative Credit Union Act of 2015, Section 58(1) requires formal approval of all remuneration.
54. **Resolution II: BE IT RESOLVED** that the Directors of the Board of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of Three Hundred Dollars (\$300.00) per month for the financial year 2024.
55. Mr. Renaldo Toote made a motion to amend the Board of Directors Honorarium from \$300.00 to \$350.00. Mr. Keith Russell seconded the motion. Ms. Denise Rose and Mr. Prince Cornish objected to the increase.
56. **Resolution II** was passed by a majority.
57. **Resolution III: BE IT RESOLVED** that the members of the Supervisory Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of One Hundred and Fifty Dollars (\$150.00) per month for the financial year 2024.
58. Mr. Renaldo Toote made a motion to amend the Supervisory Committee Honorarium from \$150.00 to \$250.00. As there was no second to this motion, it fell away.
59. Mrs. Theresa Hanna made a motion to amend the Supervisory Committee Honorarium from \$150.00 to \$200.00. The motion was seconded by Mr. Don Kemp. Three members objected to the increase.
60. **Resolution III** was passed by a majority
61. **Resolution IV: BE IT RESOLVED** that the elected members of the Credit Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of One Hundred Dollars (\$100.00) per month for the financial year 2024.
62. Mr. Renaldo Toote made a motion to amend the Credit Committee Honorarium from \$100.00 to \$200.00. The motion was seconded by Mr. Emrick Seymour. Six members opposed the increase.
63. **Resolution IV** was passed by a majority.
64. Ms. Rosalie Munroe asked why there was a proposal to increase the honorarium for Committee members if there was a decrease in profit.

## ELECTIONS

65. The Elections were then conducted for the **Management Committee, Supervisory Committee and Credit Committee.**

66. Each nominee was asked to say a brief word to the membership.
67. The Nominees for the Management Committee are as follows:  
Mr. Omar Neely  
Ms. Aramantha Hepburn  
Mr. Floyd Bastian  
Mr. Oswald Nixon
68. The results of the Management Committee elections were:  
**Mr. Omar Neely** **132**  
**Ms. Aramantha Hepburn** **113**  
Mr. Floyd Bastian 57  
Mr. Oswald Nixon 71
69. The Nominees for the Supervisory Committee are as follows:  
Ms. Tianna Munnings-Hunt  
Mr. Reno Lewis  
Mr. Clement Penn
70. The results of the Supervisory Committee elections were:  
**Ms. Tianna Munnings-Hunt** **164**  
**Mr. Reno Lewis** **138**  
Mr. Clement Penn 49
71. There was no election conducted for the **Credit Committee** as there were three seats available and three nominees present therefore the nominees won unopposed.
72. The Nominee for the Credit Committee is as follows:  
**Mr. Kevin Farrington**  
**Mr. Dwayne Bethel**  
**Mr. Santino Maycock**
- Mr. Frankie Edmond opposed the cardboard boxes used for the ballots and recommended that clear boxes be used for the next AGM. Mr. Edmond's recommendation was duly noted.
73. Mrs. Ismella Davis moved a motion to destroy the ballots. Ms. Denise Rose seconded the motion, and it was passed unanimously.

#### **ANY OTHER BUSINESS**

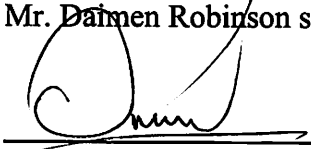
74. Mr. Omar Neely and Mr. Corey Damianos presented Mr. Damien Robinson from the Board of Directors and Ms. Melaine Allen from the Credit Committee with a plaque for their service to the Credit Union.

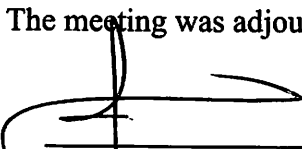


75. Mrs. Portia Sands made a motion to have the 2025 AGM held inside rather than outside on the grounds of the Rose Garden. Chairman Neely seconded the motion, and it was duly noted.
76. Mrs. Ismella Davis made a motion to give retiring Committee members a monetary donation. Mrs. Demetria Capron seconded the motion. The motion was accepted by the majority of the members that were present.
77. Mr. Emrick Seymour recommended the following:  
Retiring Board of Directors receive \$1,000.00  
Retiring Committee Members receive \$500.00
78. Mrs. Demetria Capron seconded the recommendation.
79. Mr. Seymour stated that the members should use the AGM as their opportunity to have their voices heard.
80. Mr. Conan Sawyer asked if a Committee member would get funds again if they decide to run for another position after they step down. He recommended that the payment should be a one-time payment.
81. The members were advised that the Central Bank of the Bahamas is preparing a Fit and Proper Guidelines which will govern the way Credit Union operates in the future.

#### **ADJOURNMENT**

82. As there was no other business, Mrs. Ismella Davis made a motion for adjournment. Mr. Daimen Robinson seconded the motion. The meeting was adjourned at 11:45 a.m.

  
\_\_\_\_\_  
**Chairman**

  
\_\_\_\_\_  
**Secretary**

March 28<sup>th</sup>, 2025  
**Date**

## **REPORT OF THE MANAGEMENT COMMITTEE**

### **A. INTRODUCTION**

We have reached the milestone of forty years of providing exemplary service to the membership of the credit union and the wider community. The history of this organization will testify to the progress that was made, our ability to adapt to the legislative changes in the financial industry and the regulatory transition that we embraced. From inception to now, we have amassed \$85 million in assets and deposits of \$69.6 million which represents the confidence and trust that the members/owners repose in their credit union over these four decades. As we look forward to another forty years of success, the Board of Directors is positioning the credit union to remain a viable and competitive option as a provider of financial services.

### **B. ORGANISATION AND ADMINISTRATION**

#### **1. Operations**

BLECCU started out as a fledgling organization in 1985. The pioneers' intent was to organize law enforcement personnel into a group that collectively use their resources to build an organization (Credit Union) to provide financial services among themselves. The officers' trust and confidence grew gradually resulting in growth in membership, savings and loans. In 1998, due to the positive interest expressed by the officers in the future of the Credit Union, a decision was made to purchase our building at #14 Collins Avenue. In 2000, the Credit Union's name was changed from The Royal Bahamas Police Force Co-operative Credit Union Limited to the Bahamas Law Enforcement Credit Co-operative Union Limited (BLECCU). This name change projected an image that the Credit Union was for all law enforcement officers. This decision was revolutionary for the Credit Union because we began to experience unprecedented membership growth. This exceptional growth resulted in increasing deposits and a greater demand for lending products and services. Since then, we have provided loans for property, homes, education, vehicles, along with a variety of consumer loans or what we term as share loans and a credit card. Other services introduced are local wire transfers, bill payment, assistance in purchasing Government Securities, financial counselling and deposit products.

The legislative changes that we encountered during the past forty years brought with it new disciplines and, in some cases, revolutionized our business. In spite of the fears that the legislative changes brought, we embraced them and found the positive attributes in the changes that resulted in the Credit Union becoming a stronger and fiscally sound institution.

In the year 2000, the Credit Union became a part of all other financial institutions in accepting the changes that came with the compendium bills that addressed KYC, Money Laundering and Terrorism Financing. While the intent behind these bills were to cause financial institutions to become conscious of who they were doing business with, where the deposits came from, and who were receiving the funds going out of their institutions, credit union operations were not severely affected. We, however, took this as an opportunity to learn more about our members.

In the year 2005, the Co-operatives Societies Act 2005 replaced the 1974 Act which gave the Department of Co-operatives (The Regulator) greater authority and improved operational functions in the credit unions. Once again, BLECCU rose to the occasion and used the changes to propel our growth and success.

In the year 2015, the Bahamas Co-operative Union Act, 2015 along with the Bahamas Co-operative Credit Unions Regulations, 2015 replaced the 2005 Act, which separated the non-financial co-operatives from the financial co-operatives. The Central Bank of the Bahamas became the credit unions' new regulator and, once again, the operational standards of credit unions were taken to a new height. This renaissance that our Credit Union experienced legitimized our operation as part of the local financial industry and included the best practices available such as Deposit Insurance, stronger reserve requirements, credit bureau services, stronger governance and an active examination process.

As we look forward to another forty years, the Board is pursuing plans to bring greater diversification to the services of the Credit Union as the needs of the membership evolves. The evolution will look at life after retirement, pension management, long-term investments, family and individual financial guidance and additional income opportunities.

The Board takes the slogan "People Helping People" seriously because it is the mandate God requires of us in that we are required to be our "Brother's Keeper". Our history after forty years speaks to our ability to survive and attain the level of success that we have enjoyed in the face of all the changes that we encountered. The sky is the limit in what we can achieve if we continue to work together in years to come.

**Table 1: Membership**

<b>Category</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Police Officers	1,606	1,775
Defence Force Officers	560	588
Prison Officers	274	184
Road Traffic	16	18
Immigration Officers	81	98
Customs Officers	151	153
Judiciary	11	11
Others	2822	2,617
<b>Total</b>	<b>5,521</b>	<b>5,444</b>

## **2. Management Committee**

The following persons were elected by the Management Committee to fill the executive positions mandated by our Bye-laws after last year's AGM:

Chairman        -        Mr. Omar Neely  
Secretary       -        Mr. Joel Hall

Treasurer - Mr. Trumaine Taylor  
The Management Committee met monthly during the year to discuss the affairs of the Credit Union. The attendance by the Management Committee at meetings since May 31, 2024 is reported in Table 2.

**Table 2: Attendance of Board Members at Management Committee Meetings**

Member	Possible Attendance	Actual Attendance	Excuse
Mrs. I. Adderley	18	12	Work Constraints
Mr. O. Neely	18	18	
Mr. C. Damianos	18	18	
Mr. B. Sands	18	17	Work Constraints
Mr. J. Hall	18	17	Work Constraints
Mr. T. Taylor	18	18	
Mr. D. Robinson	18	18	

**Table 3: Expiration of Current Period of Office of Members of the Management Committee**

Member	Year Elected	Year Term Expires		
		2025	2026	2027
Mr. C. Damianos	2022	X		
Mrs. I. Adderley	2022	X		
Mr. B. Sands	2023		X	
Mr. T. Taylor	2023		X	
Mr. J. Hall	2023		X	
Ms. A. Hepburn	2024			X
Mr. O. Neely	2024			X

### **3. Office Staff**

The Credit Union operated with sixteen (16) full time staff members with fourteen (14) staff members working at our Nassau office, two (2) staff members are working at our Freeport, Grand Bahama office and two (2) contractual workers.

The staff members are as follows:

Mr. P. Ricardo King - Manager  
Ms. Anita Collie - Assistant Manager and Human Resources Officer  
Ms. Angelia Coleby - Operations Officer/Quality Assurance  
Ms. Chardell Estwick - Accountant  
Mrs. Keyiesia Francis-Peters - Loans Officer  
Ms. Tiffany Moncur - Member Services Officer  
Ms. Camille Duncombe - Accounts Clerk  
Ms. Teniesha Trotman - Loans Clerk  
Ms. Domonica Thompson - Secretary  
Ms. Marie Rolle - Member Services Clerk

Ms. Shandisha Richards	Credit Cards Clerk
Ms. Quintesha Taylor -	Teller
Ms. Alexis St. Fleur -	Teller
Ms. Rebecca Strachan -	Receptionist
Ms. Tishell Grant	Members Services, Grand Bahama
Ms. Patrinique Astwood	Member Services, Grand Bahama
Mr. Anthony Johnson	Compliance and MLRO (Contractual Worker)
Mrs. Chandra Ferguson	Internal Audit (Contractual Worker)

#### **4. Highlights of the Year**

- a) The Credit Union celebrated its 40th year of successful operation, attaining assets of more than \$85 million.

#### **C. TRAINING AND SEMINARS**

In an effort to stay abreast of their required responsibilities in the ever-changing financial environment, Management and Supervisory Committee members and staff attended the following courses to enhance their skills and abilities:

##### **Local:**

1. **Bahamas Institute of Financial Services –:**  
**Mastering Mortgage - March 2024**  
**Corporate Governance – May 2024**  
**Banking Operations – June 2024**  
**Credit & Collections I – July 2024**  
**Customer Services & Marketing – September 2024**
2. **Bahamas Co-Operative Credit Union League–:**  
**Customer Service Training – March 2024**  
**Enterprise Risk Management – April 2024**  
**Corporate Governance – July 2024**  
**PEARLS & Financial Statements – November 2024**  
**Supervisory Committee Governance Workshop – November 2024**
3. **Financial Intelligence Unit –**  
**Anti Money Laundering Annual Training – October & December 2024**
4. **University of the Bahamas Continuing Education –**  
**Compensation & Benefits – October 2024**  
**Employee Performance Review Process – October 2024**

##### **International:**

1. **World Council of Credit Unions – Boston, USA - July 2024**
2. **Caribbean Confederation of Credit Unions Conference – St Kitts June 2024**
3. **Caribbean Confederation of Credit Unions – On-line Training Course – Digital Risk Management Course: Managing the Risks of Digitisation**



## **F. CONCLUSION**

Our history tells the story of who we are and where we came from, and it is in this vein that we congratulate you the members who have been the strength of this organization. Resilience is in the nature of BLECCU, and determination is in its character. The swift movement in technology requires that legislation changes quickly and hence, the way we do business. Your Board of Directors have decided to make education and training of elected officers, staff and membership one of its focal points to stay abreast of the dynamic environment we find ourselves in.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Omar Neely', is written over a horizontal line.

Mr. Omar Neely  
Chairman for and on behalf of the Management Committee

## **Treasurer's Report**

### **Treasurer's Report for the Year Ended December 2024**

The Credit Union has maintained a strong financial performance as in previous years. However, the focus of the future is to strengthen the capital structure of the Credit Union. A strong capital structure is the basis of longevity which lends to our intent of having forty more successful years. Capital growth requires discipline among the membership and fiscal responsibility in the operations of the Credit Union. Capital growth is also important to the stability of the Credit Union and its ability to respond to the risks associated with the business that it is in. As we pursue this goal, revenue growth will continue to be one of the main objectives that the Board will focus on, which will hinge on working diligently to expand the services offered. Further to this, the Board and Management will also direct their attention to the management of the increasing but necessary costs of doing business.

Our audited financial statements for the year ended December 31, 2024 indicated that the Credit Union's assets grew by \$7.6 million, increasing from \$77.4 to \$85.02 million. The significant growth component on the balance sheet was loans that represent 66% of total assets; Cash reserves, deposits and short-term investments account for 29% of total assets. The other 5% of the assets are other assets, intangible assets and fixed assets.

Liabilities grew by \$6.9 million or 10% over 2023-year end, with Members Deposits being the main contributor to this growth. Member deposits increased by \$5.5 million representing an 8% growth in total deposits while the Bank Overdraft, Other, Lease and Pension Liabilities along with Borrowings account for the other 2% of the growth.

Members' Equity or Capital improved by 7% over last year. This section of the balance sheet represents the members' ownership of the Credit Union and its ability to absorb losses in the event there is an economic shock. It is this area of the balance sheet that we must strengthen if the Credit Union is going to remain a viable entity going forward. This task can only be accomplished through strong efforts to increase revenue and prudence in the funding of the Credit Union's operations. What is being suggested requires discipline by the members through acknowledging that benefits are not only in return on their savings. There are the benefits of not being required to pay fees and charges for services and the strenuous cost of covering the insurances necessary to the wellbeing of the members. We have a fiscal responsibility to retain more of the revenue made over the next two to three years to improve the stability of our beloved Credit Union.

The improvement in the performance of the Credit Union was also reflected in the income statement. Interest income grew by 14% over last year and expenses increased by 5% for the same period. The growth in interest income is as a result of encouraging members to get their financial house in order resulting in loan demands for consolidation of debt, the purchase of land and granting of mortgages. Expenses increased due primarily to the increase in General Business expenses. This expenditure includes disallowed VAT and Business License fees, which are new expenses. Other existing expenses that also affect the bottom line are the share loan insurance and the deposit insurance that accounts for \$600K or 25% of total operating expenses.

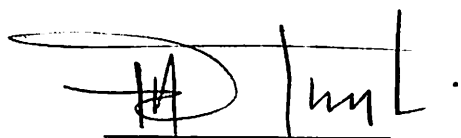
We are happy to report that the delinquency rate continues to be relatively low as is indicated by only having to take a small increase in loan loss provisioning. However, this is still an area of our business that is receiving intense scrutiny. All of the tools available to us to reduce this vexing problem are being used. Our strategy has been and still is doing all that we can to prevent delinquency by doing our due diligence on each loan and the quality of security provided; also, making use of the credit bureau comprehensive information that defines the character and the integrity of the borrower.

### BUDGET

The budget for 2026 is based on the expectation of improving on the results that we have achieved in 2024 and will achieve in 2025. The Board has made a decision to expand the bond of membership to include regulatory agencies since a number of our existing members are transferred to these entities. Based on the potential membership growth that we will experience, we anticipate this growth will result in higher revenue as the new members use the services. The operating cost in the initial stages will increase as we ramp up marketing, education and training for both staff and the membership. All other expenses we anticipate will increase relative to the growth that we will experience.

### CONCLUSION

The growing pains that we continue to experience has made us stronger with greater appreciation for the need to take care of the Credit Union's future. Improving the members' equity must be of a high priority if we are going to have a successful future. Therefore, the Board has devoted their efforts to a sound fiscal strategy of increasing membership that will result in revenue growth while at the same time committing to effectively managing the increasing but necessary cost of doing business. The overall focus is to maintain competitive returns and benefits well into the future.

A handwritten signature in black ink, appearing to read 'Trumaine Taylor', written over a horizontal line.

Trumaine Taylor  
Treasurer

Financial Statement of

**BAHAMAS LAW ENFORCEMENT  
CO-OPERATIVE CREDIT UNION LIMITED**

For the year ended December 31, 2024

# **BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## **Financial Statements**

For the year ended December 31, 2024

### **C O N T E N T S**

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ECOVIS Bahamas • Serenity House • East Bay Street • P.O. Box SS-6229 • Nassau • The Bahamas

## INDEPENDENT AUDITORS' REPORT

To the Members of:

**Bahamas Law Enforcement Co-operative Credit Union Limited**

### *Opinion*

We have audited the financial statements of the Bahamas Law Enforcement Co-operative Credit Union Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 obtained at the date of this auditors' report is information included in the Credit Union's Annual Report, but does not include the financial statements and our auditors' report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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## INDEPENDENT AUDITORS' REPORT (Continued)

### *Responsibilities of Management and Directors for the Financial Statements*

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

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

The Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink that reads 'Ecovis Bahamas'.

**ECOVIS Bahamas**  
Chartered Accountants  
Nassau, The Bahamas

April 1, 2025



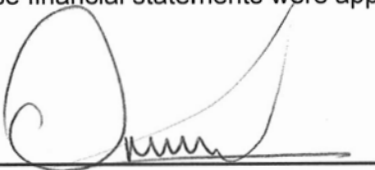
**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**  
Statement of Financial Position

As at December 31, 2024  
(Expressed in Bahamian dollars)

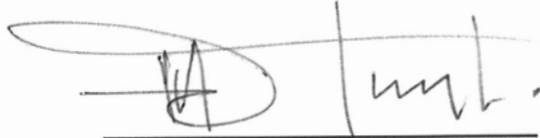
	Notes	2024	2023
<b>ASSETS</b>			
Cash and cash equivalents	5(a), 23	\$ 1,612,756	\$ 420,115
Pledged fixed deposits	5(b), 23	1,094,563	1,094,563
Deposits with the League	6, 23	17,055,657	16,456,306
Loans receivable	7, 18, 23	56,528,544	51,464,761
Other assets	8, 23	1,758,831	1,682,503
Financial investments	9, 23, 25	5,465,113	4,789,019
Intangible assets, net	10	7,494	16,125
Property, plant and equipment	12	1,498,289	1,459,639
Right-of-use asset	14.1	3,313	23,193
<b>TOTAL ASSETS</b>		<b>\$ 85,024,560</b>	<b>\$ 77,406,224</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>Liabilities</b>			
Bank overdraft	5(a), 23	\$ 563,000	\$ 73,138
Other liabilities	13, 23	1,614,934	1,765,969
Lease liability	14.2, 23	3,887	26,377
Members' shares and other deposits	15, 18, 23	69,608,360	64,084,641
Borrowings	16, 23	2,556,351	1,533,500
Pension plan liabilities	17, 23	1,065,313	959,818
Total liabilities		75,411,845	68,443,443
<b>Members' equity</b>			
Qualifying shares	19(a)	828,150	816,600
Statutory reserve	19(b)	6,856,009	6,656,009
Investment revaluation reserve	19(c)	294,161	286,267
Retained earnings		1,634,395	1,203,905
Total members' equity		9,612,715	8,962,781
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>		<b>\$ 85,024,560</b>	<b>\$ 77,406,224</b>

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

These financial statements were approved on behalf of the Board on March 28, 2025, and signed on its behalf by:

  
Omar Neely  
Chairman

  
Joel Hall  
Secretary

  
Trumaine Taylor  
Treasurer

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Statement of Comprehensive Income

For the year ended December 31, 2024

*(Expressed in Bahamian dollars)*

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INTEREST INCOME</b>			
Loans	<b>20</b>	\$ 4,140,754	\$ 3,624,170
Investments	<b>20</b>	405,227	360,356
Total interest income		4,545,981	3,984,526
<b>INTEREST EXPENSE</b>			
Members' shares and other deposits	<b>20</b>	1,550,653	1,693,001
Loan interest expense	<b>16</b>	91,460	33,500
Total interest expense		1,642,113	1,726,501
<b>NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT AND EXPECTED CREDIT LOSSES AND RECOVERIES OF BAD DEBTS</b>			
		2,903,868	2,258,025
Increase in provision for loan impairment	<b>7(d)</b>	(10,459)	(236,547)
<b>NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT AND EXPECTED CREDIT LOSSES AND RECOVERIES OF BAD DEBTS</b>			
		2,893,409	2,021,478
Other income	<b>21</b>	255,893	270,823
<b>NET INTEREST AND OTHER INCOME</b>		<b>3,149,302</b>	<b>2,292,301</b>
<b>OPERATING EXPENSES</b>			
Personnel	<b>18, 22</b>	847,294	802,344
Members' security	<b>22</b>	663,756	628,286
General business	<b>22</b>	474,544	298,104
Organizational	<b>22</b>	233,858	187,082
Occupancy	<b>22</b>	186,844	187,053
Computer costs	<b>22</b>	70,658	80,880
Marketing	<b>22</b>	41,858	48,210
Total operating expenses		2,518,812	2,231,959
<b>PROFIT FOR THE YEAR</b>		<b>630,490</b>	<b>60,342</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Net change in fair value of financial investments	<b>19(c)</b>	7,894	51,140
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>\$ 638,384</b>	<b>\$ 111,482</b>

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

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Statement of Changes in Members' Equity

For the year ended December 31, 2024

(Expressed in Bahamian dollars)

	Notes	Qualifying Shares	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total
<b>Balance as at December 31, 2022</b>		<b>\$ 771,150</b>	<b>\$ 6,456,009</b>	<b>\$ 235,127</b>	<b>\$ 1,343,563</b>	<b>\$ 8,805,849</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	60,342	60,342
Other comprehensive income	19(c)	-	-	51,140	-	51,140
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>51,140</b>	<b>60,342</b>	<b>111,482</b>
<b>Transactions with members</b>						
Shares issued	19(a)	76,200	-	-	-	76,200
Shares redeemed	19(a)	(30,750)	-	-	-	(30,750)
<b>Total transactions with members</b>		<b>45,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,450</b>
<b>Transfer between reserves</b>						
Statutory reserves transfer	19(b)	-	200,000	-	(200,000)	-
<b>Balance as at December 31, 2023</b>		<b>816,600</b>	<b>6,656,009</b>	<b>286,267</b>	<b>1,203,905</b>	<b>8,962,781</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	630,490	630,490
Other comprehensive income	19(c)	-	-	7,894	-	7,894
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>7,894</b>	<b>630,490</b>	<b>638,384</b>
<b>Transactions with members</b>						
Shares issued	19(a)	73,650	-	-	-	73,650
Shares redeemed	19(a)	(62,100)	-	-	-	(62,100)
<b>Total transactions with members</b>		<b>11,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,550</b>
<b>Transfer between reserves</b>						
Statutory reserves transfer	19(b)	-	200,000	-	(200,000)	-
<b>Balance as at December 31, 2024</b>		<b>\$ 828,150</b>	<b>\$ 6,856,009</b>	<b>\$ 294,161</b>	<b>\$ 1,634,395</b>	<b>\$ 9,612,715</b>

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



**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Statement of Cash Flows

For the year ended December 31, 2024

*(Expressed in Bahamian dollars)*

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>			
Profit for the year		\$ 630,490	\$ 60,342
<i>Adjustments for:</i>			
Gain on disposal of investment property and property, plant and equipment	<b>11, 12</b>	-	69,000
Depreciation of property, plant and equipment	<b>12</b>	72,839	73,269
Amortization of intangible assets	<b>10</b>	21,774	25,080
Amortization of right-of-use asset	<b>14.1</b>	19,880	19,880
Increase in provision for credit losses	<b>7(d)</b>	10,459	236,547
		755,442	484,118
<b>Changes in operating assets and liabilities:</b>			
Net increase in loans receivable	<b>7</b>	(5,040,838)	(4,552,293)
Increase in other assets	<b>8</b>	(88,308)	(101,008)
(Decrease)/increase in other liabilities	<b>13</b>	(151,035)	12,748
Increase in members' shares and other deposits	<b>15</b>	5,523,719	3,923,112
Net increase in pension plan liabilities	<b>17</b>	105,495	106,599
<b>Net cash provided by/(used in) operating activities</b>		<b>1,104,475</b>	<b>(126,724)</b>
<b>Cash flows from investing activities:</b>			
Net increase in deposits with the League	<b>6</b>	(599,351)	(2,199,832)
Net acquisition of financial investments	<b>9</b>	(668,200)	(373,300)
Proceeds from sale of investment property and property, plant and equipment	<b>11, 12</b>	-	758,000
Acquisition of property, plant and equipment	<b>12</b>	(111,489)	(32,691)
Acquisition of intangible assets	<b>10</b>	(13,143)	(8,665)
<b>Net cash used in investing activities</b>		<b>(1,392,183)</b>	<b>(1,856,488)</b>
<b>Cash flows from financing activities:</b>			
Lease payments	<b>14.2</b>	(23,381)	(23,381)
Net proceeds from borrowings	<b>16</b>	1,002,318	1,518,214
Net increase in qualifying shares	<b>19(a)</b>	11,550	45,450
<b>Net cash provided by financing activities</b>		<b>990,487</b>	<b>1,540,283</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>702,779</b>	<b>(442,929)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>346,977</b>	<b>789,906</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>		<b>\$ 1,049,756</b>	<b>\$ 346,977</b>
<b>Supplemental cash flow information:</b>			
Interest received		\$ 4,505,056	\$ 4,013,447
Interest paid		\$ 1,796,611	\$ 1,732,736
Dividend received		\$ 18,894	\$ 5,577

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

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 1. GENERAL

The Bahamas Law Enforcement Co-operative Credit Union Limited (the "Credit Union") was registered on April 16, 1985, under the provisions of the Commonwealth of The Bahamas Co-operative Societies Act, 1974 (as amended) (the "Act"), and subsequently became a registered member of The Bahamas Co-operative League Limited (the "League").

The Credit Union's registered office is located at #14 Collins Avenue, Nassau, The Bahamas.

Membership is limited to past and present members and their spouses, parents, children and siblings of the Royal Bahamas Police Force, the Royal Bahamas Defense Force, Her Majesty's Prison, the Bahamas Customs Department, the Bahamas Department of Immigration, Road Traffic Department, Police Reserves and Beach Wardens.

The principal objectives of the Credit Union are:

- a) To promote the economic interests of its members in accordance with co-operative principles;
- b) To promote thrift among its members by affording them an opportunity to accumulate their savings; and
- c) To create a source of credit to members for provident and productive purposes.

### 2. LAWS AND REGULATIONS

During the year ended December 31, 2015, the Bahamas Co-operative Credit Unions Act, 2015 and the Bahamas Co-operative Credit Unions Regulations, 2015 came into effect. The Act transferred the regulation of credit unions in the Bahamas to the Central Bank of the Bahamas.

Where this new regulatory framework affects these financial statements, the effects are disclosed in the financial statements and the relevant notes:

- a) Section 65(1) of the Bahamas Co-operative Credit Unions Act, 2015 states that "*where a co-operative credit union realizes an annual surplus from its transactions, that co-operative credit union shall establish and maintain a statutory reserve fund as may be prescribed by regulations*".
- b) Section 122 of the Bahamas Co-operative Credit Unions Act, 2015 exempts the Credit Union from stamp duty relating to the execution of documents in the Bahamas, including loans granted, which is exempted under the Stamp Act.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

- a) **Statement of compliance** – The Credit Union's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").
- b) **Basis of preparation** – These financial statements have been prepared under the historical cost convention, except for certain financial assets and investment property that have been measured at fair value.

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### c) **Changes in accounting policies and disclosures**

##### i) Adoption of new standards effective January 1, 2024

The Credit Union adopted the following amended standard during the year:

- IAS 1, 'Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent' (Amendment) (Effective January 1, 2024) – The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its rights to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of settlement to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The adoption of the amended standard had no impact on the Credit Union's current year consolidated financial statements.

##### ii) New standard issued but not yet effective or adopted

The following new standard has been issued but is not yet effective and has not been adopted early. The Credit Union intends to adopt this standard when it becomes effective:

- IFRS 18 Presentation and Disclosure in Financial Statements (Effective for annual periods beginning on or after July 1, 2027) – This standard will focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
  - and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Credit Union is currently assessing the impact of this standard.

- d) **Functional and presentation currency** – These financial statements are presented in Bahamian dollars, which is the Credit Union's functional currency.
- e) **Foreign currency translation** – Transactions in foreign currencies are translated at exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to the functional currency at the exchange rate at that date.
- f) **Cash and cash equivalents** – Cash and cash equivalents are carried in the statement of financial position at amortized cost using the effective interest method. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, and deposits and financial securities held with original maturities of 90 days or less, net of bank overdraft.
- g) **Fixed deposits** – Fixed deposits represent deposits at banks with original maturities of more than 90 days. These deposits are recognized in the statement of financial position at amortized cost using the effective interest method.

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- h) **League deposits** – Deposits with the League represent the proceeds of the statutory reserve fund and the liquidity reserve fund, which are deposited with and administered by the League, as required by the Bahamas Co-operative Credit Unions Act, 2015. The deposits are carried at amortized cost using the effective interest method in the statement of financial position.

Operating liquidity was established as per the Regulator Excel Reporting System (ERS). Monthly report that is required by PEARLs.

- i) **Other assets** – Other assets, which also include accounts receivable, are carried at cost.
- j) **Intangible assets** – Computer software licenses costs that are directly associated with identifiable and unique computer software products used by the Credit Union, and that will generate economic benefits beyond one year, are recognized as intangible assets in the statement of financial position.

Computer software licenses costs are amortized using the straight-line method over a period of one to three years, which are the terms of the licenses.

- k) **Investment property** – Investment properties are properties held to earn rentals or for capital appreciation, or for both, rather than for use in the supply of services or for administrative purposes, and which are not for sale in the ordinary course of business. The Credit Union's investment property represents unoccupied land and is recorded at fair value in the statement of financial position in accordance with IAS 40 - Investment Property. Fair value changes of investment property are recognized in profit or loss.

- l) **Property, plant and equipment** – Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly related to the acquisition of the asset. The cost of self-constructed assets includes the cost of material and direct labor, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Subsequent cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part flow to the Credit Union and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income.

Depreciation is recognized in the statement of comprehensive income on the straight-line basis at rates estimated to write-off the relevant assets over their expected useful lives. Land is not depreciated. The rates used are as follows:

Building and improvements	-	40 years
Furniture and fixtures	-	10 years
Computer system	-	5 years
Motor vehicles	-	4 years
Leasehold improvements	-	4 years

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

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

m) **Right-of-use assets** – For any new contracts entered into on or after January 1, 2019, the Credit Union considers whether a contract is or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Credit Union assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Credit Union;
- the Credit Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; or
- the Credit Union has the right to direct the use of the identified asset throughout the period of use. The Credit Union assesses whether it has the right to direct “how and for what purpose” the asset is used throughout the period of use.

n) **Leases**

Measurement and recognition of leases as a lessee

At lease commencement date, the Credit Union recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Credit Union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Credit Union depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Credit Union also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Credit Union measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Credit Union’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Credit Union has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets are presented as a separate line item and lease liability have been included in other liabilities.



# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- o) **Members' shares** – Members' shares represent the deposits of the Credit Union's members, to satisfy membership requirements and to facilitate eligibility for loans and other benefits.

#### Members' shares deposits

Members' shares deposits in excess of the minimum shares required for membership are treated as members' share deposits, representing members' regular savings, which if required by the member, can be used to access loans issued by the Credit Union. Members' shares deposits are classified as liabilities in the statement of financial position and the interest paid on these shares are classified as interest expense, in accordance with IFRS.

#### Qualifying shares

Qualifying shares are the minimum shares required to become a member of the Credit Union as described in the Credit Union's Byelaws. Each member of the Credit Union is required to hold a minimum of 10 qualifying shares with a par value of \$15 each. These shares entitle each member to one vote at general meetings.

The Board of Directors has the right to purchase the qualifying shares of any member upon application for withdrawal from the Credit Union. These shares will then be issued to new members on joining the Credit Union. To facilitate the redemption of these shares from withdrawing members, the Credit Union established a qualifying share reserve fund, which will hold the shares until re-issue.

- p) **Statutory reserve** – This reserve is calculated in accordance with the provisions of the Co-operative Societies Act as set out in Note 2. The proceeds of this reserve are deposited with the League. This reserve is not available for distribution.
- q) **Retained earnings** – Retained earnings represent the undistributed surplus after statutory appropriations and dividends declared that are agreed upon by the members at the annual general meetings.
- r) **Investment revaluation reserve** – Investment revaluation reserve represents the unrealized gains and losses arising from changes in the fair value of available-for-sale financial investments.
- s) **Dividends** – Dividends on qualifying shares are recognized in equity in the period in which they are declared by the Credit Union's Directors. Further, the payment of dividends is subject to the approval of members at the annual general meeting.
- t) **Interest income and expense** – Interest income and expense are recognized on the accrual basis, except for interest on loans placed on a non-accrual basis and fees charged, which are recognized on a cash basis. Loan interest income is not recognized on loans that are past due for periods exceeding 90 days.
- u) **Fees and other income** – Fees and rental income are recognized on the accrual basis. Loan origination fees are recognized over the life of the loan as an adjustment to the effective interest yield on the loans. Performance linked fees or fee components are recognized when the performance criteria is fulfilled.
- v) **Operating expenses** – Operating expenses are recognized on the accrual basis in the statement of comprehensive income.
- w) **Comprehensive income** – Comprehensive income includes all changes in equity during the reporting period from transactions and events other than those arising from investments and from distributions to the members. Other comprehensive income comprises revenues, expenses, gains, and losses that are recognized in comprehensive income but excluded from profit for the year.

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- x) **Employee retirement benefits costs** – The Credit Union participates in a defined contribution pension plan. Contributions to this plan are recognized in personnel expenses in the statement of comprehensive income when employees have rendered services entitling them to the contributions. The Credit Union manages the funds in the pension plan. The amounts payable to participants at the end of the reporting period are carried as pension plan liabilities in the statement of financial position.
- y) **Related parties** – Related parties represent entities or individuals who can exercise significant influence or control over the operations and policies of the Credit Union. In these financial statements, current and past members of the Board of Directors, committee members (one year past), management, staff and their close relatives are classified as related parties. The Credit Union is a member of the League and has a representative on the Board of Directors. Accordingly, the League is considered a related party in these financial statements.
- z) **League and stabilization dues** – The League has fixed its dues at \$12 annually per member, while stabilization dues are set at \$3 annually per member.
- aa) **Financial instruments** – A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity of another enterprise.

#### Recognition and initial measurement

The Credit Union recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in net income and comprehensive income when incurred.

Financial liabilities are initially measured at their fair value plus transactions costs that are directly attributable to their issuance.

#### Classification and subsequent measurement

Subsequent to initial recognition, the Credit Union classifies its financial assets as measured at:

- Amortized cost; and
- Fair value through other comprehensive income (FVTOCI).

Financial assets classified as measured at amortized costs include cash and cash equivalents, deposits and short-term investments, deposits with the League, other assets (except prepaid expenses), debt securities and loans receivable. Equity securities are classified as FVTOCI.

All financial liabilities are classified as subsequently measured at amortized cost.

Financial instruments are classified as follows:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### aa) *Financial instruments (Continued)*

##### Classification and subsequent measurement (Continued)

For financial assets classified as measured at FVOCI or an irrevocable election has been made, changes in fair value are recognized in other comprehensive income. For financial assets and other financial liabilities measured at amortized cost, interest income and interest expense are calculated using the effective interest method and is recognized in profit or loss.

The classification of a financial instrument or component as a financial liability or equity instrument determines where gains or losses are recognized. Interest, dividends, gains, and losses relating to financial liabilities are recognized in profit or loss while distributions to members of instruments classified as members' equity are recognized in members' equity.

##### *Business model assessment*

The Credit Union assesses the objective of its business model for holding a financial asset at a level of aggregation which best reflects the way the business is managed, and information is provided to management. Information considered in this assessment includes stated policies and objectives and how performance of the portfolio is evaluated.

##### *Contractual cash flow assessment*

The cash flows of financial assets are assessed as to whether they are solely payments of principal and interest on the basis of their contractual terms. For this purpose, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding, and other basic lending risks and costs. In performing this assessment, the Credit Union considers factors that would alter the timing and amount of cash flows such as prepayment and extension features, terms that might limit the Credit Union's claim to cash flows, and any features that modify consideration for the time value of money.

##### Derecognition of financial instruments

The Credit Union derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or if it neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control over the transferred financial asset.

Financial liabilities are derecognized when, and only when, they are extinguished, that is, when the contract has been discharged, cancelled, or expired.

##### Impairment

The Credit Union recognizes loss allowance for expected credit losses (ECL) on financial assets measured at amortized cost. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions, and forecasts of future economic conditions.

For loans receivable, the Credit Union records a loss allowance equal to the expected credit losses resulting from default events that are possible within the next 12-month period, unless there has been a significant increase in credit risk since initial recognition. For those financial assets for which the Credit Union assessed that a significant increase in credit risk has occurred, the Credit Union records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Credit Union assigns an initial risk rating to each loan at the date of disbursement. The risk rating is determined by the credit score assigned and categorized in the recognized credit score bands.

# BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### aa) **Financial instruments** (Continued)

##### Impairment (Continued)

Loan staging – By way of disclosure, the credit union estimates and reports the ECL on a stage-by-stage basis. Loans are placed in one of the following Stages based on the extent of the change in the risk or whether the loan is in a state of default:

- Stage 1 - Loans are placed in Stage 1 at origination and remain in this stage providing that such loans have not experienced a significant increase in credit risk.
- Stage 2 Loans are transitioned to Stage 2 when there is evidence that such loans have experienced a significant increase in credit risk.
- Stage 3 - Loans are transitioned into Stage 3 if there is evidence that these loans are impaired or are at a default stage. Loans that are past due for a period of 90 days or more are deemed to have defaulted.

The Credit Union assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts and breaches of borrowing contracts such as default events or breaches of borrowing covenants, requests to restructure loan payment schedules, etc. For financial assets assessed as credit impaired at the reporting date, the Credit Union continues to recognize a loss allowance equal to lifetime expected credit losses.

##### Delinquent loans

Loans are recorded at their outstanding principal balances less allowance for credit losses. A loan becomes delinquent immediately after one day of payment is missed. Delinquent loans over 90 days are placed in a suspense account after the outstanding loan balance has been applied to the member's share and deposit balances. Calculation of interest on delinquent loans ceases after 180 days. All loans must be secured by a member share, chattel mortgage on automobile loans or approved collateral.

Loans on which principal or interest payments are overdue in excess of thirty (30) days are classified by management as non-performing and monitored closely for impairment.

Financial assets are written-off when the Credit Union has no reasonable expectation of recovering all or any portion of the asset.

## BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

### Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)*

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and contingent assets and contingent liabilities at the statement of financial position date and the income and expenses for the year then ended. Actual results could differ from those estimates.

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

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

##### Impairment losses on loans and advances to members

The Credit Union reviews its loan portfolios to assess impairment on a monthly basis, and more frequently when the need arises. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Credit Union assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence for an individual financial asset includes significant financial difficulty of the borrower; a breach of contract, such as delinquency in interest or principal payments; and actual or probable bankruptcy or other financial reorganization of the borrower. Loans for which no specific impairment has been identified are grouped with similar loans in a portfolio and the Credit Union makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from that portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or economic conditions that correlate with defaults on financial assets.

##### Estimation of useful lives of fixed assets, intangible assets, and right-of-use assets

The useful lives of fixed assets and intangible assets are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Any reduction in the estimated

useful lives of fixed assets and intangible assets would increase the Credit Union's recorded operating expenses and decrease the assets.

Net carrying values of fixed assets amounted to \$1,498,289 as at December 31, 2024 (2023: \$1,459,639).

Net carrying values of intangible assets amounted to \$7,494 as at December 31, 2024 (2023: \$16,125).

Net carrying values of right-of-use assets amounted to \$3,313 as at December 31, 2024 (2023: \$23,193).

##### Legal proceedings and claims

The Credit Union is involved, as a plaintiff, in a number of legal proceedings related to outstanding loans. The Credit Union evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Credit Union to adjust the amount that it provides or accrues for any matter.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***5. CASH AND CASH EQUIVALENTS AND FIXED DEPOSIT****a) Cash and cash equivalents**

Cash and cash equivalents consist of the following:

	<b>Interest Rate</b>	<b>2024</b>	<b>2023</b>
<u>Cash balances</u>			
Cash on hand	N/A	\$ 264,722	\$ 103,566
Cash at banks	0%	355,534	316,549
B\$ Treasury bills	0%	992,500	-
<b>Cash and cash equivalents in the statement of financial position</b>		<b>1,612,756</b>	<b>420,115</b>
RBC Royal Bank (Bahamas) Limited ( <i>bank overdraft</i> )	6.25%	(563,000)	(73,138)
		<b>\$ 1,049,756</b>	<b>\$ 346,977</b>

Details of the Credit Union's credit facilities with one of its bankers, RBC Royal Bank (Bahamas) Limited ("RBC"), are as follows:

1. Credit facilities:
  - An overdraft facility of \$1,000,000 (2023: \$1,000,000) which carries interest at a rate of Nassau Prime plus 2% per annum (effective interest rate 6.25% (2023: 6.25%));
  - A corporate visa credit card facility with a limit of \$24,000 (2023: \$24,000); and
  - Cheque guarantee to Bahamas Customs in the amount of \$75,000.
2. Collateral held by RBC in respect of the credit facilities include:
  - Hypothecation of fixed deposits in the amount of \$1,094,563 (2023: \$1,094,563), see Note 5(b) below; and
  - Hypothecation of the Credit Union's investments in various equity instruments in the amount of \$264,167 (2023: \$269,885). See Note 9(b).

**b) Fixed deposits**

Fixed deposits consist of the following:

	<b>Interest Rate</b>	<b>2024</b>	<b>2023</b>
RBC Royal Bank (Bahamas) Limited	0.00%	\$ 1,019,525	\$ 1,019,525
RBC Royal Bank (Bahamas) Limited	0.00%	75,038	75,038
		1,094,563	1,094,563
Pledged as security		(1,094,563)	(1,094,563)
		<b>\$ -</b>	<b>\$ -</b>

The fixed deposits mature on an annual basis, and the amount classified as pledged for security is hypothecated to secure the overdraft facility maintained with the Bank (see Note 5(a)).



**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

**6. DEPOSITS WITH THE LEAGUE**

Movement in deposits with the League is as follows:

	Interest Rate	2024	2023
<b><u>Statutory reserve deposits</u></b> (i)	1.44%		
<i>Balance, beginning of year</i>		\$ 8,104,613	\$ 7,809,735
Additional deposits during the year		360,000	780,000
Withdrawal during the year		-	(600,000)
Interest earned during the year		120,460	114,878
<i>Balance, end of year</i>		8,585,073	8,104,613
<b><u>Liquidity reserve deposits</u></b> (ii)	1.44%		
<i>Balance, beginning of year</i>		6,993,610	6,446,739
Additional deposits during the year		300,000	650,000
Withdrawal during the year		-	(200,000)
Interest earned during the year		103,854	96,871
<i>Balance, end of year</i>		7,397,464	6,993,610
<b><u>Other deposits</u></b>			
Pension fund account (Note 17)	1.00%	1,067,949	803,772
Dormant accounts	1.70%	5,171	-
Operating liquidity reserve	1.00%	-	554,311
		1,073,120	1,358,083
<b>TOTAL DEPOSITS WITH THE LEAGUE</b>		17,055,657	16,456,306
Pledged as collateral for borrowings (Note 16)		(5,000,000)	(5,000,000)
		\$ 12,055,657	\$ 11,456,306

- i) **Statutory Reserves** – There is a surplus in the required statutory reserves to be held with the League as follows:

	2024	2023
Statutory deposits with the League	\$ 8,585,073	\$ 8,104,613
Requirement (10% of total assets)	8,502,456	7,740,622
<i>Surplus in statutory reserve deposits</i>	\$ 82,617	\$ 363,991

- ii) The Act stipulates that not less than 10% of the Credit Union's members' deposits are kept in a "liquidity reserve fund". The funds are managed by the League. At the end of the reporting period, the liquidity reserve fund was in surplus as follows:

	2024	2023
Liquidity reserve deposits with the League	\$ 7,397,464	\$ 6,993,610
Requirement (10% of members' deposits)	6,960,836	6,408,464
<i>Surplus in liquidity reserve deposits</i>	\$ 436,628	\$ 585,146

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***7. LOANS RECEIVABLE**

- a) The movement in loans receivable, net during the year is as follows:

	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	\$ 52,210,613	\$ 48,097,852
Add: loans disbursed during the year	26,195,828	26,301,953
Less: repayments and transfers	(21,147,986)	(22,189,192)
	57,258,455	52,210,613
Accrued interest	240,764	208,873
	57,499,219	52,419,486
Less: allowance for impairment and expected credit losses	(970,675)	(954,725)
<i>Balance, end of year</i>	\$ 56,528,544	\$ 51,464,761

- b) The categories and maximum exposure to credit risk for loans are as follows:

	<b>Interest Rate</b>	<b>2024</b>	<b>2023</b>
Loans secured by members' shares	9.0%-10.5%	\$ 25,859,518	\$ 24,474,514
Consolidated	4.25%-14.00%	18,062,721	17,695,497
Property	7%-8%	11,940,491	8,831,096
Motor vehicle	8.5%-9.5%	214,919	135,950
Debt relieve	12%-15%	1,151,398	1,046,820
Educational	7.5%-8.5%	29,408	26,736
		\$ 57,258,455	\$ 52,210,613

Loans are granted to members based on a threshold of twice the member's share deposits. However, in instances of emergency and debt consolidation, the Board may extend loans up to five times the member's shares.

Consolidated loans are secured by real estate or cash. Property and motor vehicle loans are secured by the assets acquired. Educational loans are limited to a maximum of \$5,000 and are payable within 12 months of the issue date.

Members' loan balances are insured in the event of death or disability. The insurance coverage is limited to a maximum of \$100,000 of each member's net loan balance and is provided by the Bahamas Co-operative League Insurance Brokerage Limited (BCLIBL). Members whose loans exceed \$100,000 are required to provide personal life insurance.

- c) Concentration of loans:

At the statement of financial position date, one (1) member (2023: Two (2)) was indebted to the Credit Union by an amount exceeding 5% of the Credit Union's equity.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***7. LOANS RECEIVABLE (Continued)**

- d) The movement in the provision for loan impairment during the year is as follows:

	2024	2023
<b>Balance, beginning of year</b>	\$ 954,725	\$ 1,194,504
Net increase provision during the year	15,950	240,857
Loans written-off	-	(480,636)
<b>Balance, end of year</b>	\$ 970,675	\$ 954,725
Increase during the year	\$ 15,950	\$ 240,857
Recoveries of bad debts	(5,491)	(4,310)
<b>Increase in credit losses reported in profit or loss</b>	\$ 10,459	\$ 236,547

At December 31, 2024, doubtful loans on which interest accrual is suspended totaled \$1,070,239 (2023: \$820,970).

- e) Reconciliation of Regulatory loss provision and IFRS Expected Credit Losses provision:

	2024	2023
IFRS expected credit losses (Note g)	\$ 970,675	\$ 954,725
Regulatory loan loss provision (Note f)	843,922	738,013
Difference	\$ 126,753	\$ 216,712

- f) Delinquent loans:

The loan loss provision derived below as at the reporting date is consistent with the loan loss provisioning in Regulations Section 7:

As at December 31, 2024						
Months in Arrears	Number of Accounts in Arrears	Total Delinquent Loans	Value of Security	Exposure	Provision Rate	Loan Loss Provision
Within 1 month	10	\$ 892,721	\$ 865,791	\$ 26,930	0%	\$ -
2 to 3 months	15	401,057	254,852	146,205	35%	51,172
4 to 6 months	9	95,472	21,784	73,688	35%	25,791
7 to 12 months	7	96,880	42,825	54,055	35%	18,919
Over 1 year	93	877,887	129,847	748,040	100%	748,040
	134	\$ 2,364,017	\$ 1,315,099	\$ 1,048,918		\$ 843,922

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

**7. LOANS RECEIVABLE (Continued)**

## f) Delinquent loans (Continued)

As at December 31, 2023						
Months in Arrears	Number of Accounts in Arrears	Total Delinquent Loans	Value of Security	Exposure	Provision Rate	Loan Loss Provision
Within 1 month	12	\$ 554,714	\$ 480,900	\$ 73,814	0%	\$ -
2 to 3 months	28	560,872	354,400	206,472	35%	72,265
4 to 6 months	12	135,608	25,525	110,083	35%	38,529
7 to 12 months	7	45,389	2,843	42,546	35%	14,891
Over 1 year	76	820,970	208,642	612,328	100%	612,328
	135	\$2,117,553	\$1,072,310	\$1,045,243		\$ 738,013

## g) Impairment under IFRS – Expected Credit Losses (ECL):

The movement in the ECL determined under IFRS is as follows:

As at December 31, 2024				
	12-Month ECL	Lifetime Non-credit Impaired	Lifetime Credit Impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Balance, beginning of year</b>	\$ 135,536	\$ 12,445	\$ 806,744	\$ 954,725
Net provision during the year	3,159	3,899	8,892	15,950
<b>Balance, end of year</b>	\$ 138,695	\$ 16,344	\$ 815,636	\$ 970,675

As at December 31, 2023				
	12-Month ECL	Lifetime Non-credit Impaired	Lifetime Credit Impaired	Total
	Stage 1	Stage 2	Stage 3	
<b>Balance, beginning of year</b>	\$ 85,708	\$ 31,492	\$ 1,077,304	\$ 1,194,504
Net provision during the year	49,828	(19,047)	(270,560)	(239,779)
<b>Balance, end of year</b>	\$ 135,536	\$ 12,445	\$ 806,744	\$ 954,725

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***8. OTHER ASSETS**

Other assets are comprised of the following:

	2024	2023
Members' salary deductions receivable	\$ 1,552,561	\$ 1,448,949
Rent and other receivables	155,795	130,532
Prepaid expenses	33,449	74,016
Investment interest receivable	10,986	14,517
Security deposits	5,680	5,680
Dividend income receivable	360	8,809
	<b>\$ 1,758,831</b>	<b>\$ 1,682,503</b>

**9. FINANCIAL INVESTMENTS**

Financial investments are comprised of the following:

	2024	2023
<b><u>Debt Securities</u></b>		
The Bahamas Government Registered Stocks (a)	\$ 5,039,100	\$ 4,373,300
Total held-to-maturity	<b>5,039,100</b>	<b>4,373,300</b>
<b><u>Equity instruments</u></b>		
<i>At fair value (b):</i>		
Quoted equities:		
Fidelity Bank (Bahamas) Limited	170,000	177,500
Freeport Oil Holdings Company Limited	76,800	57,000
Commonwealth Bank Limited	68,445	73,575
Bank of The Bahamas Limited	50,852	50,260
ICD Utilities Limited	16,726	16,964
Bahamas Waste Limited	10,990	10,620
Total at fair value	<b>393,813</b>	<b>385,919</b>
<i>At cost (c):</i>		
The Bahamas Co-operative League shares: 6,440 shares (2023: 5,960)	32,200	29,800
	<b>\$ 5,465,113</b>	<b>\$ 4,789,019</b>

a) The debt securities for the year ended December 31, 2024, have original maturities of 1 year.

b) Investments with a carrying value of \$264,167 (2023: \$269,885) are assigned to the Bank as collateral for the overdraft facility disclosed in Note 5(a).

c) Shares held in the League are a requirement for the Credit Union's membership in the League.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***10. INTANGIBLE ASSETS, NET**

The movement in intangible assets, net is as follows:

	2024	2023
<b><u>Cost</u></b>		
<i>Balance at January 1</i>	\$ 70,117	\$ 61,452
Additions	13,143	8,665
<i>Balance at December 31</i>	83,260	70,117
<b><u>Accumulated amortization</u></b>		
<i>Balance at January 1</i>	53,992	28,912
Amortization for the year	21,774	25,080
<i>Balance at December 31</i>	75,766	53,992
<b><u>Net book value</u></b>	\$ 7,494	\$ 16,125

The Credit Union's intangible assets consist of software licenses with finite lives. These are amortized over a period of one to three years, which is the period of the licenses. The amortization expense is included in computer costs in the statement of comprehensive income.

**11. INVESTMENT PROPERTY**

Investment property is comprised of the following:

	2024	2023
<i>Balance, beginning of year</i>	\$ -	\$ -
Less: classified as held for sale	-	704,000
Less: disposal	-	(704,000)
<i>Balance, end of year</i>	\$ -	\$ -

The investment property was sold for \$770,000 in February 2023, and had a net gain of \$66,000, after expenses.

The investment property consisted of 1.41 acres of vacant land situated at Lot #5, Oakes Airport Subdivision.



**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***12. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are comprised of the following:

	Land	Building & Improvements	Furniture & Fixtures	Computer System	Motor Vehicles	Leasehold Improvements	Total
<b><u>Cost</u></b>							
Balance as at December 31, 2022	\$ 624,009	\$ 1,581,791	\$ 323,656	\$ 510,456	\$ 99,114	\$ 17,433	\$ 3,156,459
Additions	-	-	3,302	6,666	22,723	-	32,691
Disposal	-	-	-	-	(45,695)	-	(45,695)
Balance as at December 31, 2023	624,009	1,581,791	326,958	517,122	76,142	17,433	3,143,455
Additions	-	46,195	63,138	2,156	-	-	111,489
Disposal	-	-	-	-	(31,995)	-	(31,995)
Balance as at December 31, 2024	624,009	1,627,986	390,096	519,278	44,147	17,433	3,222,949
<b><u>Accumulated depreciation</u></b>							
Balance as at December 31, 2022	-	812,013	245,440	494,149	91,079	13,561	1,656,242
Additions	-	44,509	5,866	8,029	11,483	3,382	73,269
Disposal	-	-	-	-	(45,695)	-	(45,695)
Balance as at December 31, 2023	-	856,522	251,306	502,178	56,867	16,943	1,683,816
Additions	-	45,375	10,802	8,260	7,912	490	72,839
Disposal	-	-	-	-	(31,995)	-	(31,995)
Balance as at December 31, 2024	-	901,897	262,108	510,438	32,784	17,433	1,724,660
<b><u>Carrying value</u></b>							
As at December 31, 2024	\$ 624,009	\$ 726,089	\$ 127,988	\$ 8,840	\$ 11,363	\$ -	\$ 1,498,289
As at December 31, 2023	\$ 624,009	\$ 725,269	\$ 75,652	\$ 14,944	\$ 19,275	\$ 490	\$ 1,459,639

During the year ended December 31, 2023, the Credit Union purchased a motor vehicle for Freeport and sold the previous one at a gain of \$3,000.

**13. OTHER LIABILITIES**

Other liabilities are comprised of the following:

	2024	2023
Interest payable on members' deposits	\$ 1,460,210	\$ 1,619,955
Affiliation and stabilization fees	70,221	69,066
Accrued expenses	45,590	29,290
Other liabilities	19,742	28,511
Tenant's deposits	14,000	14,000
Dormant reserve fund	5,171	5,147
	<b>\$ 1,614,934</b>	<b>\$ 1,765,969</b>

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***14. LEASES**

The Credit Union's sub-office in Freeport, Grand Bahama, operates from leased premises. On March 1, 2020, the Credit Union renewed its lease agreement to rent office space for a further period of 5 years, from March 1, 2020, to February 28, 2025. The monthly lease payments for the first two (2) years were \$1,873 and \$1,910 respectively and \$1,948 for the remaining 3 years.

Details of the amounts recognized in the statement of financial position and the statement of comprehensive income for the Credit Union's right-of-use asset and the corresponding lease liability are set out below:

**14.1. Right-of-use asset:**

	2024	2023
<b>Balance, beginning of year</b>	\$ 23,193	\$ 43,073
Amortization expense recognized in profit or loss	(19,880)	(19,880)
<b>Balance, end of year</b>	\$ 3,313	\$ 23,193

**14.2. Lease liability:**

	2024	2023
<b>Balance, beginning of year</b>	\$ 26,377	\$ 47,509
Interest expense recognized in profit or loss	891	2,249
Lease payments during the year	(23,381)	(23,381)
<b>Balance, end of year</b>	\$ 3,887	\$ 26,377

**Maturity Analysis:**

The future minimum lease payments under this lease at the reporting period are as follows:

No later than 1 year	\$ 3,887	\$ 23,381
Later than 1 year and not later than 5 years	-	2,996
	\$ 3,887	\$ 26,377

**14.3. Amounts recognized in profit or loss:**

	2024	2023
Amortization of right-of-use asset	\$ 19,880	\$ 19,880
Interest on lease liability	891	2,249
	\$ 20,771	\$ 22,129

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

**15. MEMBERS' SHARES AND OTHER DEPOSITS**

Members' shares and other deposits are comprised of the following:

	<b>2024</b>		<b>2023</b>	
	<b>Interest Rate (%)</b>	<b>Amount</b>	<b>Interest Rate (%)</b>	<b>Amount</b>
<b><u>Members' shares</u></b>	<b>4</b>		<b>4</b>	
<i>Balance, beginning of year</i>		\$ 54,502,121		\$ 51,661,094
Add: savings and interest		28,009,358		25,320,547
Less: withdrawals and transfers		(24,251,112)		(22,479,520)
<b><i>Balance, end of year</i></b>		<b>58,260,367</b>		<b>54,502,121</b>
<b><u>Other deposits</u></b>				
Term deposits	1.0 - 1.5	2,717,816	1.0 - 1.5	2,189,887
Other deposits accounts	0.5	6,600,506	0.5	5,583,626
Junior savings accounts	2.5	1,174,479	2.5	1,002,279
Christmas Club savings accounts	4	49,187	4	43,251
<b>Total other deposits</b>		<b>10,541,988</b>		<b>8,819,043</b>
<b>Total members' shares and other deposits</b>		<b>68,802,355</b>		<b>63,321,164</b>
<b>Non-members' deposits</b>		<b>806,005</b>		<b>763,477</b>
		<b>\$ 69,608,360</b>		<b>\$ 64,084,641</b>

**16. BORROWINGS**

Borrowings are comprised of the following:

	<b>Interest Rate</b>	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	4.00%	\$ 1,533,500	\$ -
Drawdown during the year		2,750,000	2,500,000
Payments during the year		(1,747,682)	(981,786)
Interest capitalized		20,533	-
Interest payable		-	15,286
<b><i>Balance, end of year</i></b>		<b>\$ 2,556,351</b>	<b>\$ 1,533,500</b>
<b>Interest accrued during year</b>		<b>\$ 91,460</b>	<b>\$ 33,500</b>

On November 8, 2022, the Credit Union obtained a loan facility of \$5,000,000 from the Bahamas Co-operative League Limited, for a period of five (5) years. The purpose of the loan is to assist with existing member pay-outs of loans to various financial institutions. The facility is collateralized by deposits held at the League in Note 6.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***17. PENSION PLAN LIABILITIES**

Pensions are the only post-employment benefits to which the Credit Union is committed. The Credit Union operates a defined Contribution Pension Plan (the "Plan") for its employees who have satisfied certain minimum service requirements. The Plan is financed by equal contributions of the Credit Union and employees of a minimum of 5% and a maximum of 10% of the employee's gross salary.

The vesting period is 10 years, either from the commencement of the Plan (which applies to employees who were employed before the date of commencement of the plan), or from the date of the successful completion of the employee's probationary period. An employee ceases to be a member of the Plan upon the withdrawal or termination of his/her services from the Credit Union. All rights and entitlements will be transferred to the employee on that date. If the employee withdraws or is terminated before the vesting period, the employee is only entitled to his/her contribution plus interest.

The assets of the Plan, during the year, are invested in the Credit Union, as per the investment agreement, with interest accruing annually, at a rate to be determined at the Credit Union's annual general meetings. Quarterly statements are to be provided to the employees, and no fees will be charged for the administration of the Plan.

The total assets of the Plan are deposited at the League and earn interest at 1% per annum, as well.

The movement in the pension plan liabilities is as follows:

	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	\$ 959,818	\$ 853,219
Contributions	95,864	84,161
Withdrawals	(17,222)	(3,206)
	1,038,460	934,174
Interest earned	26,853	25,644
<i>Balance, end of year</i>	\$ 1,065,313	\$ 959,818

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

**18. RELATED PARTIES BALANCES**

Balances with the related parties are as follows:

	2024	2023
<u>Directors and Committee members</u>		
Loans, including interest (a)	\$ 2,383,104	\$ 2,665,046
Shares and savings (b)	\$ 531,056	\$ 530,565
<u>Staff</u>		
Loans, including interest (a)	\$ 1,091,730	\$ 1,113,833
Shares and savings (b)	\$ 348,821	\$ 294,912
<u>Statement of comprehensive income components (c)</u>		
Salaries and bonuses	\$ 643,367	\$ 625,797
Medical and pension	\$ 122,522	\$ 122,181
Board and committee meetings	\$ 62,523	\$ 47,109
Honoraria	\$ 39,800	\$ 34,200
Annual general meeting	\$ 38,213	\$ 37,101
Travel and conferences	\$ 80,371	\$ 57,527
Staff training	\$ 16,366	\$ 2,127

- a) Loans are granted to related parties based on a threshold of three times the members' deposits. Related parties also obtain some loans at preferential rates.
- b) Shares and savings accounts are maintained under the same terms and conditions as the accounts of other members and are included in members' shares and other deposits in the statement of financial position.
- c) Operating expenses incurred for key management personnel.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***19. QUALIFYING SHARES AND OTHER RESERVES****a) Qualifying shares**

The movement in qualifying shares during the year is comprised of the following:

	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	\$ 816,600	\$ 771,150
Shares issued	73,650	76,200
Shares redeemed	(62,100)	(30,750)
<i>Balance, end of year</i>	\$ 828,150	\$ 816,600

At December 31, 2024, the Credit Union had 5,521 (2023: 5,444) members.

**b) Statutory reserve**

The movement in the statutory reserve is comprised of the following:

	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	\$ 6,656,009	\$ 6,456,009
Additional transfer from retained earnings	200,000	200,000
<i>Balance, end of year</i>	6,856,009	6,656,009
Requirement (10% of total assets)	8,502,456	7,740,622
<i>Deficiency in statutory reserve</i>	\$ (1,646,447)	\$ (1,084,613)

The Credit Union has not met its statutory requirement in the current year ended December 31, 2024, as its statutory reserve in equity is 8.06% (2023: 8.60%) of total assets.

**c) Investment revaluation reserve**

The movement in the investment revaluation reserve is as follows:

	<b>2024</b>	<b>2023</b>
<i>Balance, beginning of year</i>	\$ 286,267	\$ 235,127
Change in fair value	7,894	51,140
<i>Balance, end of year</i>	\$ 294,161	\$ 286,267



**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***20. NET INTEREST INCOME BEFORE PROVISION FOR LOAN IMPAIRMENT**

Net interest income before provision for loan impairment is as follows:

	<b>2024</b>	<b>2023</b>
<b><u>Net interest income from members</u></b>		
Interest income on loans to members	\$4,140,754	\$3,624,170
Interest expense on members' shares and deposits	(1,550,653)	(1,693,001)
	<b>2,590,101</b>	<b>1,931,169</b>
<b><u>Investment interest income</u></b>		
Statutory reserve and other deposits with the League	236,371	219,833
Government debt securities	168,856	140,408
Deposits at banks and other financial institutions	-	115
	<b>405,227</b>	<b>360,356</b>
<b><u>Interest expense on borrowings</u></b> (Note 16)	<b>(91,460)</b>	<b>(33,500)</b>
	<b>\$2,903,868</b>	<b>\$2,258,025</b>

**21. OTHER INCOME**

Other income is comprised of the following:

	<b>2024</b>	<b>2023</b>
Rental income (i)	\$ 112,000	\$ 112,000
Insurance recovery/benefits	63,865	-
Other income	27,726	38,765
Credit card membership fees	17,431	19,815
Online transfer fees	14,537	12,836
Dividends from equity investments	10,445	9,546
Entrance fees	4,806	4,445
Credit references	5,083	4,416
Gain on disposal of investment property (Note 11)	-	66,000
Gain on disposal of property and equipment (Note 12)	-	3,000
	<b>\$ 255,893</b>	<b>\$ 270,823</b>

- i) The Credit Union's property situated in Collins Avenue (formerly known as The Insurance Management building) is leased out as an operating lease to The Treasurer of The Commonwealth of The Bahamas. Rental income totaled \$112,000 per annum (2023: \$112,000) excluding VAT.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***22. OPERATING EXPENSES**

Operating expenses are comprised of the following:

	<b>2024</b>	<b>2023</b>
<u><i>Personnel</i></u>		
Salaries	\$ 643,367	\$ 625,797
Medical and pension	122,522	122,181
Employee training and development	36,945	30,109
National insurance	28,094	22,130
Employee benefits	16,366	2,127
	<b>847,294</b>	<b>802,344</b>
<u><i>Members' security</i></u>		
Loans and savings insurance premium	600,497	598,305
Deposit insurance	63,259	29,981
	<b>663,756</b>	<b>628,286</b>
<u><i>General business</i></u>		
Disallowed VAT	93,812	-
Professional and legal fees	78,935	81,458
Other expenses	69,204	48,191
Business license	60,749	-
Stationery and office supplies	53,770	46,600
Telephone and internet charges	40,422	44,417
Bank charges and overdraft interest	33,387	30,820
Depreciation - furniture and fixtures	10,802	5,866
Equipment maintenance	10,591	5,315
Depreciation - motor vehicle	7,912	11,483
Securities services	6,850	9,000
Motor vehicle maintenance and insurance	6,452	6,704
Courier and postage	868	3,096
Depreciation - leasehold improvements	490	3,382
Freeport re-organization/supervision expenses	300	1,772
	<b>474,544</b>	<b>298,104</b>

*(Continued)*

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***22. OPERATING EXPENSES** *(Continued)*

	<b>2024</b>	<b>2023</b>
<u><i>Organizational</i></u>		
Travel and conferences	\$ 80,371	\$ 57,527
Board and committee meetings	62,523	47,109
Honoraria	39,800	34,200
Annual general meeting	38,213	37,101
Insurance - officers liabilities	8,325	6,943
Anniversary celebration	4,626	4,202
	<b>233,858</b>	<b>187,082</b>
<u><i>Occupancy</i></u>		
General maintenance	57,532	59,790
Depreciation - building	45,375	44,509
Utilities	29,225	29,428
Insurance	25,999	20,842
Depreciation - right-of-use asset	19,880	19,880
Property tax	7,942	7,955
Interest expense - lease liability	891	2,249
Rent	-	2,400
	<b>186,844</b>	<b>187,053</b>
<u><i>Computer costs</i></u>		
Computer maintenance	40,624	47,771
Software license amortization (Note 10)	21,774	25,080
Depreciation - Computer system	8,260	8,029
	<b>70,658</b>	<b>80,880</b>
<u><i>Marketing</i></u>		
Advertising and promotions	27,096	29,367
Donations and gifts	14,483	13,843
Membership drive	279	-
Marketing	-	5,000
	<b>41,858</b>	<b>48,210</b>
	<b>\$2,518,812</b>	<b>\$2,231,959</b>

*(Concluded)*

December 31, 2024

*(Expressed in Bahamian dollars)*

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## **23. FINANCIAL RISK MANAGEMENT**

By its nature, the Credit Union's activities are principally related to the use of financial instruments. This will involve analysis, evaluation, and management of some degree of risk or combination of risks. The Credit Union's aims are, therefore, to achieve an appropriate balance between risks and return and minimize potential adverse effects on the Credit Union's financial performance.

The Board of Directors (the "Board") is ultimately responsible for the establishment and oversight of the Credit Union's risk management framework. The Credit Union's risk management policies are designed to identify and analyze the risk faced by the Credit Union, to set appropriate risk limits and controls, and to monitor risks and adherence to limits by means of regularly generated reports. Risk management procedures are closely integrated into all key business processes. The Credit Union regularly reviews its risk management policies, procedures, and systems to reflect recommendations and best practice, as well as changes in markets and products.

The Board, through the following committees, is responsible for monitoring compliance with the Credit Union's risk management policies and procedures:

i) Supervisory Committee

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

ii) Credit Committee

The Credit Committee oversees the approval and disbursement of credit facilities to members. It is also primarily responsible for monitoring the quality of the loan portfolio.

The Credit Union accepts deposits from members at agreed rates of interest and seeks to earn above average interest margins primarily by lending these funds to members at higher rates, while maintaining sufficient liquidity to meet its obligations.

These activities expose the Credit Union to a variety of financial risks, the most important risks are:

**23.1. Credit Risk**

**23.2. Liquidity Risk**

**23.3. Market Risk (including currency risk, interest rate risk and other price risk)**

**23.1. Credit risk**

Credit risk is the risk that borrowers or other counterparties will cause a financial loss for the Credit Union by failing to discharge their contractual obligations when they become due, and that any collateral provided does not cover the Credit Union's claims. Credit risk is the most important risk for the Credit Union's business. As a consequence of the Credit Union's mandate and resulting financial structure, credit risk arises principally from lending to members.

For loans, credit decisions are primarily made by the Board, with some delegation of credit approval authority to the Loans Committee, the Credit Union's Manager and Assistant Manager. There is a documented credit policy in place, which forms the basis for lending operations. The policy aims at maintaining a high-quality loan portfolio, as well as enhancing the Credit Union's mission and strategy. The policy sets the basic criteria for acceptable risk and identifies risk areas that require special attention.

The Credit Committee reviews the approved loans to ensure that they are in accordance with the lending policy of the Credit Union.

December 31, 2024

(Expressed in Bahamian dollars)

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## **23. FINANCIAL RISK MANAGEMENT** *(Continued)*

### **23.1. Credit risk** *(Continued)*

#### Credit risk management

The Credit Union manages credit risk by placing limits on the amount of risk accepted in relation to any one borrower, or group of borrowers. Such risks are monitored on a revolving basis and subject to annual or more frequent reviews.

Exposure to credit risk is managed through regular analysis of the ability of the borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral, including personal guarantees.

The principal collateral types for loans are:

- Members' shares and other deposits held at the Credit Union (except qualifying shares); and
- Charges over assets, such as automobiles and mortgages.

Management monitors the fair value of collateral held during its review of the adequacy of the provision for credit losses.

Loans are separated into two internal classes: performing and non-performing.

#### Impairment and provisioning policies

The Credit Union assesses at each statement of financial position date whether there is evidence of impairment in accordance with general principles and methodology set out in IAS 39 and the relevant implementation guidance. These procedures include the following steps:

- Identification of events that provide objective evidence that a loan is impaired
- Establishment of criteria for assessment on an individual or collective basis
- Establishment of groups of assets with similar characteristics
- Establishing methodology to determine cash flows from impaired loans
- Determining interest income recognition
- Recoveries

The main considerations for the loan impairment assessment include whether any payments of principal or interest are overdue by more than thirty (30) days based on the established PEARLS grid recommended by the League or based on any known difficulties in the cash flows of counterparties, credit rating downgrades or infringement of the original terms of the contract.

The Credit Union addresses impairment assessment in two areas; individually assessed allowances and collectively assessed allowances. The assessment applied to individually significant accounts normally encompasses collateral held and the anticipated receipts for that individual account. Collectively assessed allowances are determined through the application of PEARLS' prescribed percentages to the aging profiles of the loan portfolio.

The internal rating system described above focuses more on credit-quality mapping from the inception of lending activities. In contrast, impairment provisions are recognized for financial reporting purposes only for losses that have been incurred at the end of the reporting periods, based on objective evidence of impairment.

The internal rating tool assists management to determine whether objective evidence of impairment exists under IFRS 9, based on the following criteria set out by the Credit Union:

- Delinquency in contractual payments of principal or interest;
- Breach of loan covenants or conditions;
- Deterioration in the value of collateral; and
- Downgrading to twelve (12) months and over delinquency grade level.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***23. FINANCIAL RISK MANAGEMENT** *(Continued)***23.1. Credit risk** *(Continued)*Maximum exposure to credit risk

For cash at banks, the League and other financial institutions, security deposits and other amounts receivable, the maximum exposure to credit risk is as follows:

	2024	2023
Cash and cash equivalents	\$ 1,348,034	\$ 316,549
Fixed deposits	1,094,563	1,094,563
Deposits with the League	17,055,657	16,456,306
Loans receivable	56,528,544	51,464,761
Other assets	1,725,382	1,608,487
Financial investments	5,039,100	4,373,300
	<b>\$ 82,791,280</b>	<b>\$ 75,313,966</b>

For loans receivable, the maximum exposure to credit risk before collateral held or other credit enhancements are as follows:

## i) Off-balance sheet:

For financial assets not carried on the statement of financial position, the table below represents a worst-case scenario of credit risk exposure to the Credit Union at the end of the reporting period, without taking account of any collateral held or other credit enhancements.

	2024	2023
<i>Items not on the statement of financial position:</i>		
Loan commitments	\$ 2,724,681	\$ 2,519,628

## ii) On-balance sheet:

The maximum exposure to credit risk for loans receivable before collateral held or other credit enhancements is the net loans receivable which is carried in the statement of financial position and analyzed as follows:

	2024	2023
Neither past due nor impaired	\$ 55,135,202	\$ 50,093,291
Past due but not impaired	1,486,130	1,505,225
Impaired	877,887	820,970
<b>Gross loans receivable</b>	<b>57,499,219</b>	<b>52,419,486</b>
Less: allowance for impairment	(970,675)	(954,725)
<b>Net loans receivable</b>	<b>\$ 56,528,544</b>	<b>\$ 51,464,761</b>

The impairment provision for loans represents individually impaired loans. There are no financial assets other than loans that are past due.



December 31, 2024

*(Expressed in Bahamian dollars)*

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**23. FINANCIAL RISK MANAGEMENT** *(Continued)*

**23.1. Credit risk** *(Continued)*

Renegotiated loans

Restructuring activities include extended payment arrangements and modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indications that payments are likely to continue. These policies are continuously reviewed.

**23.2. Liquidity risk**

Liquidity risk, also referred to as funding risk, is the risk that the Credit Union will encounter difficulty in raising funds to meet its obligations and commitments associated with its financial liabilities when they fall due, and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

The Credit Union is exposed to daily calls on its available cash resources from general savings deposits, loans drawdowns, withdrawal of shares and operating commitments. The Credit Union does not maintain cash resources to meet all of these needs, as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

Liquidity risk management process

The liquidity risk management process is monitored by the Manager and includes:

- Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of the Credit Union's source of funds which includes cash and bank balances, items in the course of collection and investment maturities in order to determine their ability to meet its commitments;
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruptions to cash flow;
- Maintaining committed lines of credit with its Banker and the League;
- Monitoring statement of financial position liquidity ratios against internal and regulatory requirements. The most important of these is to maintain limits on the ratio of net liquid assets to liabilities; and
- Matching and mismatching of the maturities and interest rates of financial assets and financial liabilities. An unmatched position potentially enhances profitability but can increase liquidity risk.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

**23. FINANCIAL RISK MANAGEMENT (Continued)****23.2. Liquidity risk (Continued)**Financial liabilities cash flows

The following table analyses the Credit Union's undiscounted financial liabilities into relevant maturity groupings based on the contractual maturity date remaining at the reporting date.

As at December 31, 2024					
	Within 3 Months	3 to 12 Months	Over 1 Year	No specific Maturity	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 1,612,756	\$ -	\$ -	\$ -	\$ 1,612,756
Fixed deposits	1,019,525	75,038	-	-	1,094,563
Deposits with the League	-	-	-	17,055,657	17,055,657
Loans receivable	574,205	608,146	55,346,193	-	56,528,544
Other assets	1,552,561	200,590	-	5,680	1,758,831
Financial investments	391,500	4,647,600	-	426,013	5,465,113
	\$ 5,150,547	\$ 5,531,374	\$ 55,346,193	\$ 17,487,350	\$ 83,515,464
<b>Liabilities</b>					
Bank overdraft	\$ 563,000	\$ -	\$ -	\$ -	\$ 563,000
Other liabilities	129,811	-	-	1,485,123	1,614,934
Lease liability	3,887	-	-	-	3,887
Members' shares and other deposits	674,137	523,196	1,693,540	66,717,487	69,608,360
Borrowings	754,963	1,801,388	-	-	2,556,351
Pension plan liabilities	-	-	-	1,065,313	1,065,313
	\$ 2,125,798	\$ 2,324,584	\$ 1,693,540	\$ 69,267,923	\$ 75,411,845
<b>Net</b>	<b>\$ 3,024,749</b>	<b>\$ 3,206,790</b>	<b>\$ 53,652,653</b>	<b>\$ (51,780,573)</b>	<b>\$ 8,103,619</b>

As at December 31, 2023					
	Within 3 Months	3 to 12 Months	Over 1 Year	No specific Maturity	Total
<b>Total assets</b>	\$ 3,756,164	\$ 4,707,378	\$ 50,981,739	\$ 16,461,986	\$ 75,907,267
<b>Total liabilities</b>	\$ 2,672,268	\$ 1,711,077	\$ 1,386,603	\$ 62,673,495	\$ 68,443,443
<b>Net</b>	<b>\$ 1,083,896</b>	<b>\$ 2,996,301</b>	<b>\$ 49,595,136</b>	<b>\$ (46,211,509)</b>	<b>\$ 7,463,824</b>

Assets available to meet the liabilities and to cover outstanding loan commitments include cash balances, unrestricted deposits, and items in the course of collection.

December 31, 2024

*(Expressed in Bahamian dollars)*

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**23. FINANCIAL RISK MANAGEMENT** *(Continued)*

**23.3. 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 the changes in market prices. Market risks arise from open positions in foreign currencies (currency risk), interest rates (interest rate risk), and equity products (other price risk), all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

Currency risk

Currency risk or foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Credit Union has minimum exposure to currency risk, as all its assets and liabilities are stated in Bahamian dollars, which is the Credit Union's functional and presentational currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates, and arises mainly from interest bearing deposits, loans receivable, bank overdraft and members' shares and deposits.

Floating rate instruments expose the Credit Union to cash flow interest rate risk, whereas fixed interest rate instruments expose the Credit Union to fair value interest rate risk. The Credit Union takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

The Credit Union's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments as determined by the League. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken.

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***23. FINANCIAL RISK MANAGEMENT (Continued)****23.3. Market risk (Continued)**

The table below summarizes the Credit Union's exposure to interest rate risk. They include the Credit Union's financial instruments at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates.

As at December 31, 2024					
	Within 1 Year	1 to 7 Years	Over 7 Years	Non-Interest Bearing	Total
<b>Assets:</b>					
Cash and cash equivalents	\$ 992,500	\$ -	\$ -	\$ 620,256	\$ 1,612,756
Fixed deposits	-	-	-	1,094,563	1,094,563
Deposits with the League	-	-	17,055,657	-	17,055,657
Loans receivable	197,300	7,320,751	48,755,890	254,603	56,528,544
Other assets	-	-	-	1,758,831	1,758,831
Financial investments	5,039,100	-	-	426,013	5,465,113
<b>Total assets</b>	<b>\$ 6,228,900</b>	<b>\$ 7,320,751</b>	<b>\$ 65,811,547</b>	<b>\$ 4,154,266</b>	<b>\$ 83,515,464</b>
<b>Liabilities:</b>					
Bank overdraft	\$ 563,000	\$ -	\$ -	\$ -	\$ 563,000
Other liabilities	-	-	-	1,614,934	1,614,934
Lease liability	3,887	-	-	-	3,887
Members' shares and other deposits	1,197,333	10,944,757	57,466,270	-	69,608,360
Borrowings	2,556,351	-	-	-	2,556,351
Pension plan liabilities	-	-	1,065,313	-	1,065,313
<b>Total liabilities</b>	<b>\$ 4,320,571</b>	<b>\$ 10,944,757</b>	<b>\$ 58,531,583</b>	<b>\$ 1,614,934</b>	<b>\$ 75,411,845</b>
<b>Total interest repricing gap</b>	<b>\$ 1,908,329</b>	<b>\$ (3,624,006)</b>	<b>\$ 7,279,964</b>	<b>\$ 2,539,332</b>	<b>\$ 8,103,619</b>
<b>Cumulative gap</b>	<b>\$ 1,908,329</b>	<b>\$ (1,715,677)</b>	<b>\$ 5,564,287</b>	<b>\$ 8,103,619</b>	
As at December 31, 2023					
	Within 1 Year	1 to 7 Years	Over 7 Years	Non-Interest Bearing	Total
<b>Total assets</b>	<b>\$ 5,277,959</b>	<b>\$ 29,128,128</b>	<b>\$ 38,530,575</b>	<b>\$ 4,171,231</b>	<b>\$ 77,107,893</b>
<b>Total liabilities</b>	<b>\$ 4,063,932</b>	<b>\$ 7,820,787</b>	<b>\$ 54,792,755</b>	<b>\$ 1,765,969</b>	<b>\$ 68,443,443</b>
<b>Total interest repricing gap</b>	<b>\$ 1,214,027</b>	<b>\$ 21,307,341</b>	<b>\$ (16,262,180)</b>	<b>\$ 2,405,262</b>	<b>\$ 8,664,450</b>
<b>Cumulative gap</b>	<b>\$ 1,214,027</b>	<b>\$ 22,521,368</b>	<b>\$ 6,259,188</b>	<b>\$ 8,664,450</b>	

## BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

### Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

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## 23. FINANCIAL RISK MANAGEMENT (Continued)

### 23.3. Market risk (Continued)

#### Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Credit Union is exposed to other price risk on its available-for-sale financial instruments (equity price risk), held as a part of its investment portfolio. Equity price risk arises out of price fluctuations in equity prices. The risk arises out of holding positions in either individual stocks (idiosyncratic risk) or in the market as a whole (system risk). The goal is to earn dividend income and realize gains sufficient to offset the interest foregone in holding such long-term positions.

The Board sets limits on the level of exposure, and diversification is a key strategy employed to reduce the impact on the portfolio, which may result from the non-performance of a specific class of assets. Given the potential volatility in the value of equities and the noninterest-bearing characteristics of these instruments, the Credit Union limits the amount invested in them.

Sensitivity Analysis – The Credit Union's equity investments are traded on the Bahamas International Stock Exchange (BISX). A 5% increase or decrease in quoted bid prices at the statement of financial position date would have increased/decreased total comprehensive income by \$19,691 (2023: \$19,296).

## 24. CONTINGENCIES

- a) *Credit card operations* – The Credit Union is party to an agreement with Fidelity Bank (Bahamas) Limited ("Fidelity") relating to the Credit Union's issuance of credit cards to its members. In that agreement, the Credit Union indemnifies Fidelity against credit card losses by paying out accounts that are delinquent for 90 days and over. In such instances, the Credit Union can convert the balance outstanding to a loan and pursue collection of the account.

The total balance owing on credit cards at December 31, 2024, was \$699,266 (2023: \$732,409).

- b) *Litigation* – The Credit Union is involved in several actions that it has brought against members who are in default of their loan commitments. These matters are in active litigation as disclosed to us by the Credit Union's attorneys.

## BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED

### Notes to the Financial Statements

December 31, 2024

(Expressed in Bahamian dollars)

## 25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Most of the Credit Union's financial instruments lack an available trading market. Therefore, these instruments have been fair valued using other valuation techniques and may not necessarily be indicative of the amounts realizable on the settlement of the instruments.

a) Financial instruments not measured at fair value:

- i) The fair value of liquid assets maturing within one year is assumed to approximate their carrying amounts. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.
- ii) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.
- iii) The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. For match-funded loans, the fair value is assumed to be equal to their carrying value, as gains and losses offset each other. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognized separately by deducting the amount of the provisions for credit losses from both book and fair values.
- iv) The fair value of members' shares and deposits, with no specific maturity, is assumed to be the amount payable on demand at the statement of financial position date.
- v) The fair values of all other financial instruments not mentioned above are assumed to approximate their carrying values.

b) Financial instruments measured at fair value:

Quoted equity securities classified as available-for-sale are measured by reference to quoted market prices on the Bahamas International Stock Exchange (BISX).

c) Fair value hierarchy:

The following table provides an analysis of financial instruments held at the reporting period that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level consists of listed equity securities traded on the Bahamas International Stock Exchange (BISX).
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Credit Union has no financial instruments categorized at this level.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. The Credit Union has no financial instruments categorized at this level.

The following table analyzes within the fair value hierarchy, the Credit Union's financial assets measured at fair value through profit or loss as at the statement of financial position date:

	2024	2023
<b><u>Level 1</u></b>		
Quoted equities	\$ 393,813	\$ 385,919

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**

## Notes to the Financial Statements

December 31, 2024

*(Expressed in Bahamian dollars)***26. CAPITAL RISK MANAGEMENT**

The Credit Union's objectives when managing capital are as follows:

- To comply with the capital requirements set by the Regulator, the Central Bank of the Bahamas;
- To safeguard the Credit Union's ability to continue as a going concern so that it can continue to provide returns for its members and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

The Credit Union's Board reviews the capital structure on a monthly basis. As part of the review, the Board considers the provision of the Bahamas Co-operative Credit Unions Act, 2015, Section 65, which states that:

*'Every society shall ensure that –*

- a) Not less than 10% of its members' deposits are kept in a liquidity reserve fund; and*
- b) Statutory reserves, retained earnings and equity shares are at no stage less than 10% of its total assets, except during the phase-in period as permitted by regulations.'*

The table below summarizes the composition of the Credit Union's regulatory capital and the ratios at the reporting date:

	2024	2023
<b>Provision (a)</b>		
Liquidity reserve deposits	\$ 7,397,464	\$ 6,993,610
Members' deposits	\$ 70,673,673	\$ 65,044,459
Actual ratio	10%	11%
Required ratio	10%	10%
Excess over regulation	0%	1%
<b>Provision (b)</b>		
Regulatory reserves	\$ 9,318,554	\$ 8,676,514
Total assets	\$ 85,024,560	\$ 77,406,224
Actual ratio	11%	11%
Required ratio	10%	10%
Excess over regulation	1%	1%

As at December 31, 2024, the Credit Union met both provisions of its regulatory capital requirements (2023: both provisions).

**27. EVENTS AFTER THE REPORTING PERIOD**

The are no material events of significance impacting the Credit Union since December 31, 2024, and up to April 1, 2025 that require disclosure in these financial statements:

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## REPORT OF THE SUPERVISORY COMMITTEE

In the Year 2024, the Supervisory Committee maintained its efforts to properly supervise the Bahamas Law Enforcement Co-operative Credit Union (BLECCU) in accordance with its statutory obligations as prescribed in The Bahamas Co-operative Credit Union Act and Byelaws of 2015.

Committee Members	Attendance	Absence
Gary Rolle - Chairman	16/16	Nil
Tianna Munnings-Hunt - Secretary	16/16	Nil
Reno Lewis - Member	16/16	Nil
Chandra Ferguson — Internal Auditor	Quarterly	

This report provides an overview of our activities, assessments and findings throughout the financial year and communication of key recommendations to the Board of Directors and Management.

### ➤ Corporate Governance

In fulfilling its mandate to promote transparency, accountability, and sound governance, the Supervisory Committee reviewed the Board's activities through an assessment of meeting minutes and related documentation. We commend the Board for its strategic planning efforts aimed at enhancing governance and improving operational efficiency across all business units. The formation of a Policy Committee was a positive step toward addressing outstanding policies and improving decision-making structures. The use of Special Call Meetings further reflected the Board's responsiveness to emerging matters.

### ➤ Financial Oversight and Operational Review

In support of strong financial stewardship and effective internal controls, the Supervisory Committee conducted several key reviews during the year, maintaining a solution-oriented approach focused on continuous improvement.

The Committee monitored the Credit Union's financial statements, assessed PEARLS ratios, and verified member share deposits. The Committee also conducted a comprehensive review of loan processing, including delinquency management and credit operations.

### ➤ Internal Auditor

The Supervisory Committee has received strong support from the Internal Auditor throughout the year. We met on several occasions to review and discuss the four projects outlined in the 2024 audit plan for BLECCU. We are pleased to report that most of these

projects have been successfully completed. The remaining projects are still in progress and are expected to reach completion soon.

### ➤ **Senior Management**

Throughout the fiscal year, the Supervisory Committee has actively engaged with the General Manager and key members of Senior Management. Their responsiveness, professionalism, and willingness to collaborate have been instrumental in effectively addressing both administrative and operational matters within BLECCU. We sincerely appreciate their dedication and commitment to ensuring the smooth and efficient functioning of the Credit Union.

### ➤ **Compliance and Risk**

The Supervisory Committee conducted an audit and found that the Compliance function is fully aligned with Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) guidelines. Additionally, we reviewed the implementation of the Enterprise Risk Management (ERM) framework within the Risk Department and observed that staff training on ERM processes is ongoing.

### ➤ **Human Resources**

The Supervisory Committee recognizes the significant progress made by the Board and Management in addressing key Human Resources matters, including salaries, defined roles, and employee welfare. Given the critical role of HR in the Credit Union's overall success, the Committee engaged with staff in both Nassau and Freeport to gain insight into their challenges and concerns. This feedback is invaluable in fostering a supportive and efficient work environment.

### ➤ **Review of Physical Assets and Fixed Asset Register**

The Supervisory Committee conducted a comprehensive assessment of the Credit Union's physical and fixed assets during the fiscal year. The BLECCU Nassau office building, along with the rental property, was found to be in satisfactory condition. Additionally, the Committee carried out two site visits to the Grand Bahama Sub-office, where a physical inspection and assessment were also conducted, with conditions similarly noted as satisfactory.

### ➤ **Member Engagement and Feedback**

As part of our oversight efforts, the Committee engaged with members at both the Nassau and Freeport offices to gather feedback on service delivery and the different products offered by the BLECCU. We encourage the continued efforts of the Education Committee to enhance member awareness and promote the full range of services/products available.

The members of the Supervisory Committee first of all would like to extend our sincere gratitude to the membership of the Bahamas Law Enforcement Co-operative Credit Union Limited for the trust placed in us during the 2024–2025 term. It has been our privilege to serve in this important oversight role on your behalf. We would also like to thank the Board of Directors, Management, and Staff for their ongoing cooperation and support, which have played a key role in enabling us to effectively fulfill our responsibilities.

Should you have any concerns or matters you would like the Committee to address, we invite you to contact us at: [supervisorycommittee@bleccu.com](mailto:supervisorycommittee@bleccu.com).



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Gary Rolle  
Chairman



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Tianna Munnings-Hunt  
Secretary



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Reno Lewis  
Member

## Credit Committee Report – Fiscal Year 2024

It is with great pleasure that the Credit Committee presents the fiscal outlook for the Bahamas Law Enforcement Co-operative Credit Union (BLECCU) for the 2024 financial year. The cooperative has remained financially stable and continues to operate in full compliance with the governing laws, by-laws, and regulatory framework.

The Credit Committee is entrusted with the responsibility of reviewing all credit applications, monitoring delinquent accounts, and making recommendations to the Board of Directors on ways to enhance credit services and better support our members. Since the last Annual General Meeting held in May 2024, the Committee has worked diligently and consistently to meet the financial needs of the membership.

The Committee is comprised of five members: three elected by the membership and two appointed by the Board of Directors to ensure robust oversight and governance. The serving members of the Credit Committee are as follows:

**Mr. Kevin J. Farrington – Chairman**

**Mr. Santino D. Maycock – Secretary**

**Mr. Dwayne Bethell – Member**

**Mr. Corey Damianos – Member (Board Director)**

**Mr. Trumaine Taylor – Member (Board Director)**

## Loan Review and Performance Summary (For the year 2024)

During the year 2024, the Credit Committee met bi-weekly in accordance with Sections 63 and 65 of the Bahamas Cooperative Credit Union Act, 2015. Over the course of the fiscal year, the Committee reviewed a total of 666 loan applications, of which 609 were approved, amounting to \$13,234,830.80 in disbursed funds.

Breakdown of approved loans:

- 527 Share-secured/Special share loans totaling \$4,493,926.68
- 64 Collateral/Mortgage loans totaling \$8,678,344.26
- 1 Education loan totaling \$6,018.80
- 1 Debt relief loan totaling \$56,541.06
- 4 Loan restructuring applications
- 12 Credit card applications

The Committee has observed a growing demand for Collateral and Mortgage loans, largely driven by members seeking financing for Land and Property purchases, Home Construction, Completion, and Renovations. BLECCU remains committed to supporting these goals by offering competitive loan products and consistent superior service compared to other financial institutions.

We confidently assure the membership that the Credit Committee executed its duties in full compliance with the Bahamas Cooperative Credit Union Act, 2015, and in accordance with sound regulatory practices. With the support of the General Manager and Loan Officer, credit risk management remained a primary focus throughout the loan evaluation and approval process.

### **Delinquency Oversight**

The delinquent loan portfolio was closely monitored on a monthly basis, with the Committee reviewing reports detailing repayment efforts and progress. Ongoing and aggressive collection activities by the Manager, Delinquency Officer, staff, and engaged collection agencies have contributed to a noticeable reduction in the number of non-performing loans. These efforts underscore the Credit Union's commitment to financial discipline and protecting the interests of all members.

### **Strategic Recommendations and Conclusion**

The Credit Committee has continued to support the Board of Directors by offering several recommendations aimed at improving the quality of service delivered to our members. These recommendations are intended to inform the Board's upcoming strategic planning session and guide necessary adjustments to the Credit Union's lending policies.

Key areas of focus include:

- Homeowner's Expo – Hosting an event in collaboration with relevant agencies to educate members on the homeownership process, including necessary requirements and expectations.
- Member Education – Increasing the number of financial literacy seminars to help members make informed and responsible financial decisions.
- Technology Enhancements – Investing in technological improvements to better support members' financial needs and enhance service efficiency.

In conclusion, BLECCU remains committed to enhancing the quality of life for its members. The Credit Committee is dedicated to ensuring that each loan application receives fair and thorough consideration, in full compliance with the loan policies and procedures that govern the Credit Union.

We remain focused on making decisions that are in the best interest of both our members and BLECCU. In collaboration with the Board of Directors, the Credit Committee will continue to provide exemplary service and forward-looking recommendations to support the continued growth and success of the Credit Union.



**Kevin Farrington**  
Chairperson



**Santino Maycock**  
Secretary

# Nomination Committee Report

## A. Mandate of the Nomination Committee

1. In accordance with Section XIII – Elections Bye Law 44 (1)(a) of the Bahamas Law Enforcement Co-Operative Credit Union Limited (BLECCU) the Board of Directors established a Nomination Committee to oversee the election of members of the Board of Directors, the Supervisory Committee and the Credit Committee, in fulfillment of the requirements of sections 47, 48, 49, 73 and 79 of the Bahamas Co-operative Credit Union Act 2015.

## B. Membership of The Nomination Committee

2. Members of the Nomination Committee are:
  - Mr. Shawn Adderley (Chairman)
  - Mr. Damien Robinson
  - Mr. Renaldo Toote

## C. Nomination Process

3. In preparation for this Annual General Meeting (AGM) the requisite notice inviting nominations from eligible members for vacancies to the elected committees was published and circulated in The Nassau Guardian, The Tribune and the BLECCU's website and Facebook social media page. Similarly, the advertisement was noticeably posted in the BLECCU's offices in Nassau and Grand Bahama.
4. The following vacancies exist for 2025 – 2026 period:

Board of Directors	(2) vacancies
Supervisory Committee	(1) vacancy
Credit Committee	(1) vacancies
5. The deadline for receipt of nominations was 31 March 2025
6. The following nominations were received:

### Board of Directors

Dwayne Bethel  
Corey Damianos  
Germaine Pratt  
Anja Rolle

**Supervisory Committee**

Thora Cox-Gardiner  
Gary Rolle

**Credit Committee**

Tia Hanna  
Deborah Thompson

**D. Meeting of the Nomination Committee**

7. The Nomination Committee met on 8<sup>th</sup> & 10<sup>th</sup> April 2023. All applications were reviewed and considered in accordance with the byelaws and Act (2015).

**E. Committee Recommendations**

8. After careful review and consideration of all the submissions, the Committee determined that all candidates were eligible pursuant to sections 47, 50, 73 and 79 of the Act (2015) and were allowed to be processed and advised the Board that the same should be presented to the AGM.

**F. Observations and Recommendations**

9. The Nomination Committee strongly recommends that BLECCU consider amending its Bye Laws to enhance eligibility criteria for election to its governing bodies. Specifically, it is proposed that the eligibility process include a mandatory pre-screening interview by the Nomination Committee. This would allow the Committee to better assess whether prospective candidates possess the necessary business acumen and basic financial literacy to competently serve in their respective capacities.

Given the evolving and complex financial environment, it is imperative that elected officials demonstrate the ability to exercise prudent oversight, engage in transparent decision-making, and contribute to strategic planning efforts. The Committee believes that this recommendation will further strengthen the governance and operational resilience of BLECCU.

**Board of Directors**

Dwayne Bethel  
Corey Damianos  
Germaine Pratt  
Anja Rolle

**Supervisory Committee**

Thora Cox-Gardiner  
Gary Rolle



**Credit Committee**

Tia Hanna

Deborah Thompson

11. The Committee further encourages all members who meet eligibility requirements to become familiar with the relevant Bye Laws and legislation governing the Credit Union. A well-informed membership will ensure a more effective and participatory election process.
12. It is the Committee's firm recommendation that all successful candidates participate in mandatory annual training sessions. These sessions should include, but not be limited to, training on PEARLS standards, anti-money laundering (AML) regulations, countering the financing of terrorism (CFT), proliferation financing, and corporate governance. This training will help ensure alignment with evolving local, regional, and international regulatory standards.
13. The Nomination Committee extends its best wishes for a successful Annual General Meeting and anticipates meaningful outcomes that will continue to advance the mission and stability of BLECCU.

**Respectfully submitted**



**Shawn Adderley**

**Chairman**



**Damien Robinson**

**Member**



**Renaldo Toote**

**Member**

## ANNUAL GENERAL MEETING

### RESOLUTIONS

**RESOLUTION I: WHEREAS** The Bahamas Co-operative Credit Union Act of 2015, Section 58 (1) requires formal approval of all remuneration;

**BE IT RESOLVED** that the Directors of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an honorarium of three hundred and fifty dollars (\$350.00) per month.

**RESOLUTION II: WHEREAS The Bahamas Co-operative Credit Union Act of 2015, Section 58 (1) requires formal approval of all remuneration;**

**BE IT RESOLVED** that the members of the Supervisory Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an honorarium of two hundred dollars (\$200.00) per month.

**RESOLUTION III: WHEREAS** The Bahamas Co-operative Credit Union Act of 2015, Section 58 (1) requires formal approval of all remuneration;

**BE IT RESOLVED** that the members of the Credit Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an honorarium of two hundred dollars (\$200.00) per month.

**RESOLUTION IV: BE IT RESOLVED** that the bye-laws be amended to include the staff and immediate family members (spouses, children, parents, siblings) of the following departments into the membership of the Credit Union:

The Financial Intelligence Unit,  
The Securities Commission,  
The Compliance Commission,  
The Insurance Commission, and  
The National Intelligence Agency.

# NOTES

# HIGHLIGHTS

## GIVING BACK TO OUR COMMUNITY

