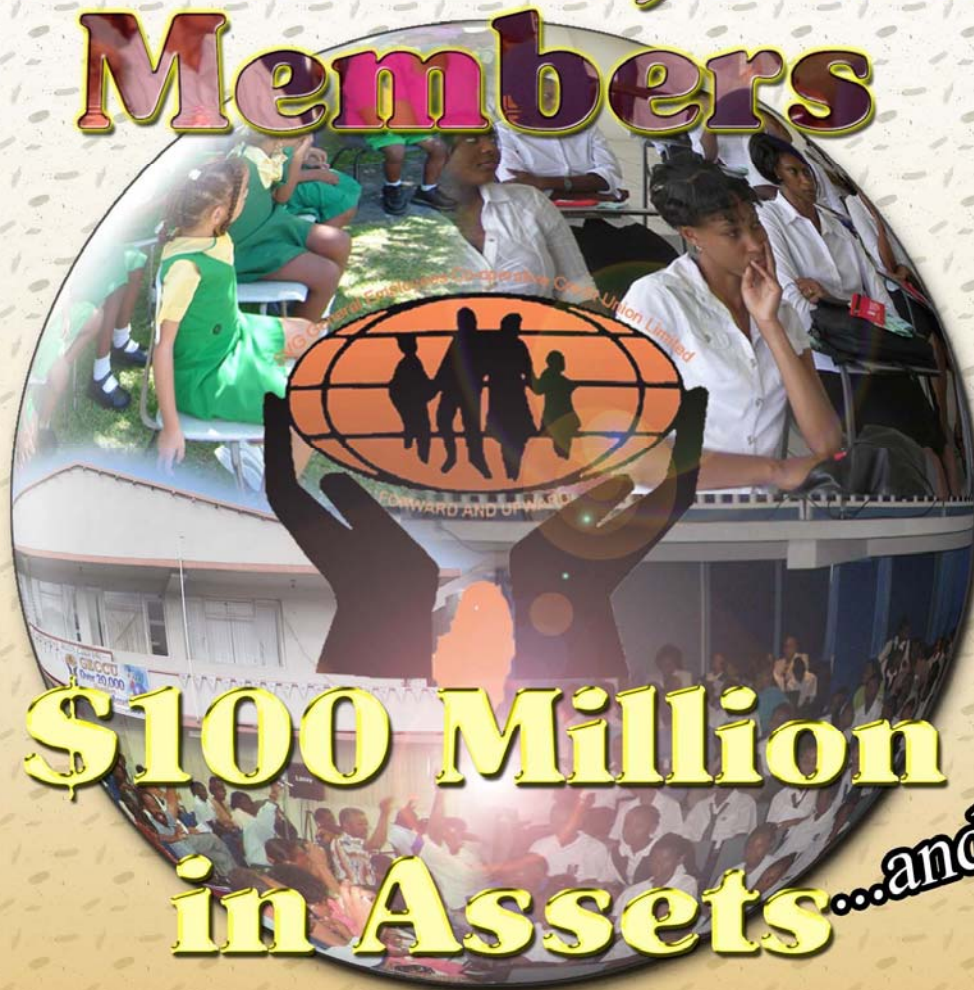


GENERAL EMPLOYEES CO-OPERATIVE CREDIT UNION LTD

GECCU
Over 20,000
Members



\$100 Million
in Assets...and growing

41st ANNUAL GENERAL MEETING

Reports & Accounts 2006

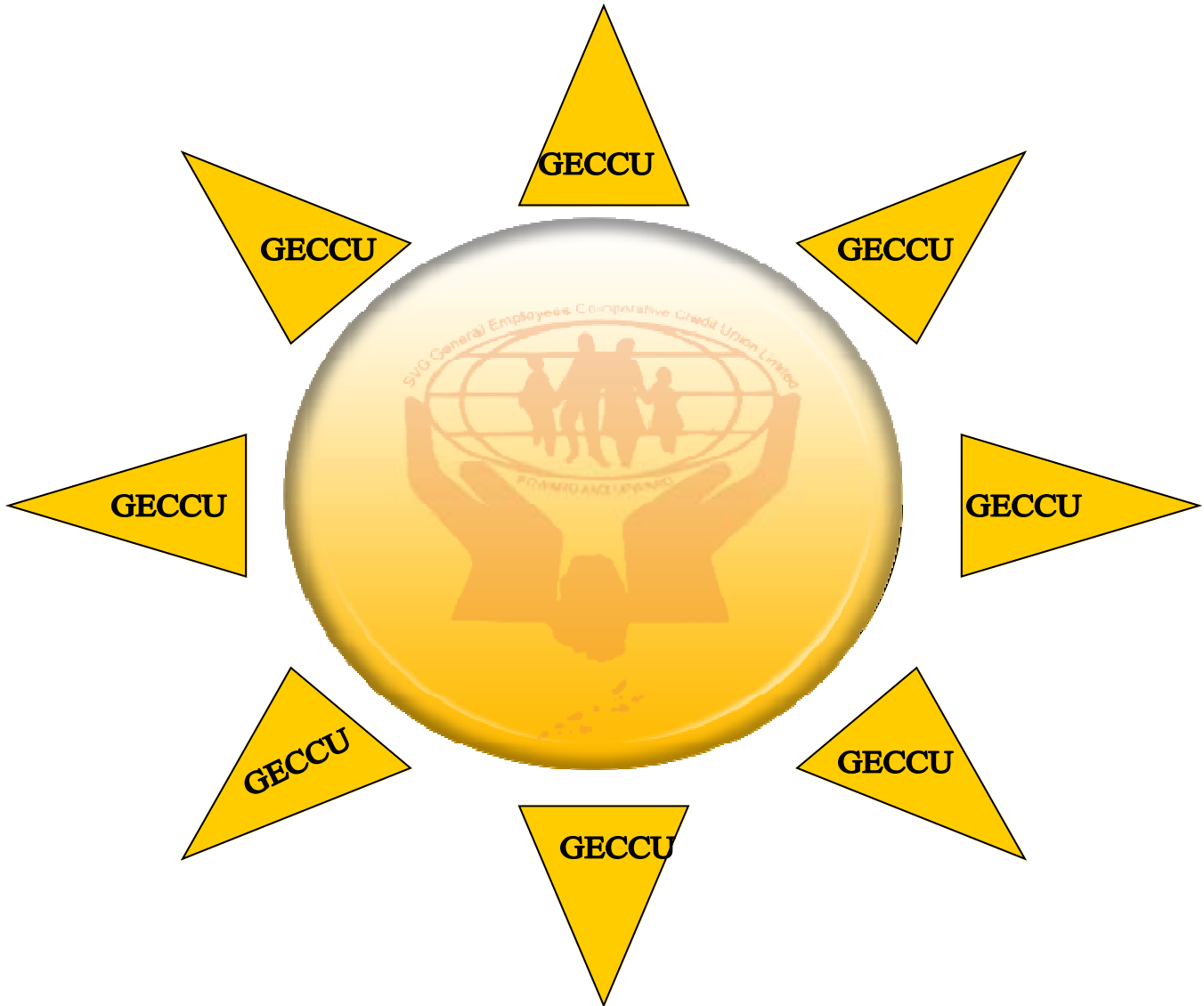
Thursday 31st May 2007

Methodist Church Hall, Kingstown

Theme: Putting People First!!

VISION

To be accepted as the first choice financial institution by our members and the general public.



MISSION

To enhance the quality life of all members by their ownership of a stable and efficient institution offering quality services in keeping with members' needs.

TABLE OF CONTENTS

40 th Annual General Meeting Notice/Agenda	Page 3
Standing Orders	Page 4
President's Message	Page 5
Minutes of the 40 th Annual General Meeting	Page 6
Board of Directors' Report	Page 13
Treasurer's Report	Page 27
Auditor's Report	Page 30
Credit Committee's Report	Page 61
Supervisory Committee's Report	Page 65
Education Committee's Report	Page 67

NOTICE/AGENDA OF THE 41ST ANNUAL GENERAL MEETING

Dear Member,

Notice is hereby given that the 41st Annual General Meeting of the General Employees' Co-operative Credit Union Limited is scheduled to take place on Thursday 31st May 2007, at the Methodist Church Hall, Kingstown at 4.30 pm.

A GENDA

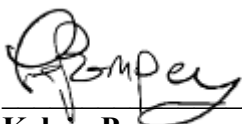
OPENING SESSION

1. Call to Order – President
2. Prayer
3. National Anthem
4. Silent Tribute
5. Apologies for Absence
6. Welcome – President
7. Greetings – Guest Societies

CLOSED SESSION

1. Ascertainment of Quorum
2. Minutes of the 40th Annual General Meeting
3. Matters arising from Minutes
4. Reports – Presentation and Adoption
 - Board of Directors
 - Treasurer
 - Auditor
 - Credit Committee
 - Supervisory Committee
 - Education Committee
5. Elections
6. New Business
7. Appropriation of Surplus
9. Closing Exercise

Co-operatively yours,



Kelvin Pompey
Secretary

STANDING ORDERS

1. (a) A member to stand when addressing the Chair.
 (b) Speeches to be clear and relevant to the subject of the meeting.
 2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
 3. No member shall address the meeting except through the Chairman.
 4. A member shall not speak on the subject twice except:
 - (a) The Mover of a motion-who has the right to reply.
 - (b) He rises to object or explain (with the permission of the Chair)
 5. The Mover of a Procedural Motion. – (Adjournment lay on the table, Motion to Postpone) to have no right to reply.
 6. No speeches to be made after the “Question” has been put and carried or negated.
 7. A member rising on a “Point of Order” should state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
 8. (a) A member should not “Call” another member” “To Order” but may draw the attention of the Chair to a “Breach of Order”).

 (b) In no event shall a member call the Chair to order.
 9. A “Question” should not be put to the vote if a member desires to speak on it or move an amendment to it except, it be a Procedural Motion, the “Previous Question”
 10. “Proceed to the next Business” or the Closure: “That the Question be Now Put”, may be moved at any time.
 11. When a motion is withdrawn any amendment to it falls.
 12. The Chairman has the right to a “Casting Vote”.
 13. If there is equality of voting on an amendment, and the Chairman does not exercise his/her casting vote, the amendment is lost”.
 14. Provision is to be made for protection by the Chairman from vilification (Personal Abuse).
- No member shall impute improper motives against another member.

PRESIDENT'S MESSAGE



Distinguished guests, members of the various Committees, Management and Staff, fellow Co-operators, on behalf of Board of Directors, I welcome you to our forty-first Annual General Meeting. This meeting represents the culmination of another year of hard work and preparation in order to provide services and extend our outreach and Credit Union Philosophy.

The year 2006 was another successful one for our Credit Union. This performance was achieved in an intensely competitive financial market place. A market place characterized by consolidation, competitive interest rates and diversified service and product offerings. At the policy level, the deepening of the money and capital markets in the OECS continues with the growth of the Eastern Caribbean Stock Exchange. The availability of new instruments and increased financial educational awareness particularly in the OECS is also reshaping the financial landscape.

Relatedly, policy makers are expeditiously pursuing uniformity in financial legislation and management of the Sector. This can have significant implications for the future operations of Credit Unions thus necessitating the need for active articulation of our interests and concerns.

GECCU has responded to these environmental challenges with a number of strategic initiatives which include but are not limited to the following:- Keeping planning sessions focused on the strategic; encouraging educational and professional development among all staff and policy makers; rethinking some of our old lending strategies; exploring new partnerships and strategic alliances, committing to the youth of the organization and country; operationalization of our Social Development Fund, more effective marketing; focussing on member education; committing to improved technology for delivery our services; increasing our support to sister Credit Unions and putting a premium on the issues of convenience in the Credit Union.

My Brothers and Sisters, the Credit Union regards itself as one of the leading Credit Unions in the Caribbean and as such our expectations are high for further success in the coming year. However, continued success hinges on our ability to mobilize the support of our diverse and talented membership as well as our ability to deliver the range and quality of service they desire.

I am confident that within the Credit Union, we have the exhibited commitment of the Board of Directors various Committees, Staff and Membership. This commitment will ensure that we surpass our expectations and surmount the challenges of the future.

I thank you all for your continued support throughout the year.

A handwritten signature in black ink, appearing to read 'Angela Martin'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Sis. Angela Martin
President

**Minutes of the Fortieth (40th) Annual General Meeting
of the General Employees Co-operative Credit Union Limited
held on Thursday 11th May, 2006 at the
Methodist Church Hall Conference Hall, Kingstown at 4:30 pm**

1.0 OPENING SESSION

- 1.1 **Call to Order:** The President, Sis. Angela Martin, called the meeting to order at 4:50 pm and Bro Kelvin Pompey said the Prayer.
- 1.2 **Anthem:** Members sang the National Anthem.
- 1.3 **Silent Tribute:** A one minute silent tribute was observed as a mark of respect for the founding fathers of the Credit Union Movement.
- 1.4 **Welcome:** The President welcomed all members present to the meeting and thanked them for their continued support. She commended members for their continued faith and loyalty in the Credit Union. A special welcome was given to Mr Cecil Jackson, the newly appointed Acting Registrar. She also thanked Miss Sandra Davis, Past Registrar for the Yeoman Service she gave to GECCU over the years.
- 1.5 **Greetings:** Hon. Michael Browne, Minister of Cooperatives, congratulated GECCU on their 40th Anniversary and pledged the Government's continued support with the development, growth and expansion of the Cooperative Movement.
- 1.6 He reported that Cabinet had passed and signed the Co-operatives Societies Regulations which would be gazetted on Tuesday 16th May 2006 to complete the process.
- 1.7 He highlighted some of the financial challenges ahead:
- Money laundering - avenues for e-business were expanding globally;
 - The demands of CSME and GECCU's ability to respond to opportunities;
 - Matching the competition from other financial institutions in providing new and innovative services to members;
 - Addressing issues of HIV aids and related causes.
- 1.8 In conclusion he encouraged GECCU to continue: to move forward, to build new alliances and partnerships and to think "outside the box". He then wished the meeting success.
- 1.9 Greetings were received from other Co-operatives, the Co-operative Department, School Co-operatives and the Credit Union League.
- 1.10 Sis Marva Cato-Robinson thanked the Co-operatives represented for their warm greetings and encouragement.

1.11 CLOSED SESSION

2.0 ASCERTAINMENT OF QUORUM

- 2.1.1 The quorum was ascertained with One hundred and ten (110) members present.

3.0 Amendments to Agenda

- 3.1 Bro Cecil 'Pa' Jack brought a motion to move Agenda Item No 5 Elections to Agenda Item 4 immediately after the Report of the Board of Directors; it was seconded by Bro Philbert John. The motion was carried.
- 3.2 Bro Kenneth Douglas moved that Agenda Item 8 Resolutions be shifted immediately after Agenda Item 5 Elections; the motion was seconded by Bro Cecil 'Pa' Jack. The motion was carried.
- 3.3 The Agenda was adopted as amended on a motion brought by Sis Camilla Mandeville and seconded by Bro Sylvester Tannis.

4.0 MINUTES OF THE 39th ANNUAL GENERAL MEETINGS

4.1 Amendments

- Page 8: 11:15 2nd Line 2- was corrected to read \$1 million instead of \$1. ".....but the contactors' estimates range from \$1 million to 1.4 million....."
- Page 11: 14:26 Bro Robert Sandy was corrected to read Bro Robert A. Sandy.
- Page 14: The Secretary's signature was omitted.

4.2 Confirmation

- 4.3 The Minutes were adopted as amended on a motion moved by Sis Rosemarie Richardson, seconded by Bro Robert A. Sandy.

5.0 MATTERS ARISING OUT OF THE MINUTES

- 5.1 The minutes having been circulated were taken as read.

- 5.2 From matters arising out of the minutes:

- Microfinance- The Chairman reported that with respect to the micro-financing for small business the EU had since shifted its focus and this project is no longer offered.
- Acquisition of League Co-operative Centre- The Chairman stated that GECCU will be instructing the League to transfer \$500,000 from GECCU's deposit with the CFF to a loan towards the financing of the League's Co-operative Centre.
- Bro Michael Da Silva reported that a Development Fund Committee was established.

6. REPORTS

6.1 Board of Directors

- 6.2 The report having been circulated was taken as read.

6.2.1 Sis Angela Martin in her presentation highlighted:

- The Establishment of a Recoveries Department;
- The preparation of a Recoveries and Delinquency Manual;
- New Trade Union Agreement;
- The membership grew from 17,944 to 20,127 in 2005 an increase growth of 31.1%. She noted that 61% of the new members were under 30 years of age;
- The Bequia office had been upgraded and weekly visits had seen a great improvement of services to its members.

6.3 Commendations were given to the Chairman and the Board of Directors for their hard work.

6.4 Discussions—the following suggestion was made:

- The Education Committee should make regular visits to the Grenadines in an effort to heighten awareness and to increase membership.

6.5 The Manager confirmed that:

- An ATM shared network was being negotiated with National Commercial Bank of St. Vincent and the Grenadines.
- Visits to Bequia increased from once per month to once per week in 2006. A full time office should be opened in Bequia soon.
- An additional office is to be established on the mainland in 2007.
- Renovations to the ground floor of the main building commenced on 10th May 2006. This floor will be used for Routine services. Upstairs will be renovated to accommodate the loans department. The estimated cost is approximately \$400,000.

6.6 Bro Robert A. Sandy moved that the Directors' Report be adopted. The motion was seconded by Sis Cheryl Evans.

7.0 **Treasurer's and Auditors' Reports**

7.1 Treasurer, Bro Aubrey Burgin presented the report. He highlighted:

- Share Capital has increased by 10%
- Net Profit and Income grew by 40% and 22% respectively.

7.2 It was confirmed that the new vehicle purchased was for field visits.

7.3 Commendations were given to Bro Aubrey Burgin for his services as Treasurer over the years.

7.4 Bro Joel Poyer moved that the Treasurer's and Auditors Reports be adopted. This was seconded by Bro P. John. The motion was carried.

8.0 **Credit Committee**

8.1 Bro Elliott Burgin presented the Credit Committee's report.

- 8.2 Concerns were raised regarding the number of meetings held during the year. It was recommended that the number of meetings be reduced.
- 8.3 The Credit Committee's report was adopted on a motion by Bro Philbert. John and seconded by Bro Sylvester Tannis.
- 9.0 **Supervisory Committee**
- 9.1 Sis Arlene Lewis presented the report. The report was adopted on a motion by Bro Philbert. John and seconded by Bro Sylvester Tannis.
10. **Education Committee**
- 10.1 Bro Kenneth Douglas presented the report. The report was adopted on a motion moved by Bro. Sylvester Tannis seconded by Sis. Desiree Armstrong.
- 11.0 **Election of Auditors**
- 11.1 The firm of PKF was nominated by Bro Philbert John and seconded by Bro Elliott Burgin. There being no other nomination a motion was moved by Sis. Cheryl Evans and seconded by Bro Lincoln Remy to close nominations. The firm of PKF was elected unanimously as Auditors for the pursuing year.
- 12.0 **ELECTIONS**
- 12.1 Bro Cecil Jackson, Registrar (Ag) performed the duties of Supervisor of Elections.
- 12.2 **Board of Directors:** The retiring Directors were Bros Aubrey Burgin, Kenneth Douglas and Claude Cambridge. Bro Aubrey Burgin had completed six years so he was therefore not eligible for re-election.
- 12.3 The Nominating Committee named: Bros Kenneth Douglas, Claude Cambridge and Philmore Isaacs. Bro. Joel Poyer was nominated from the floor. This nomination was moved by Bro Elliott Burgin and seconded by Bro Cecil 'Pa' Jack.
- 12.4 Nomination was closed on a motion moved by Bro Sylvester Tannis and seconded by Bro Philbert John.
- 12.5 The results were as follows:
- | | |
|----------------------|-----|
| Bro Kenneth Douglas | 114 |
| Bro Claude Cambridge | 129 |
| Bro Philmore Isaacs | 122 |
| Bro Joel Poyer | 52 |
- 12.6 Bros Kenneth Douglas, Claude Cambridge and Philmore Isaacs were duly elected as Directors for the ensuing three (3 years).
- 12.7 Bro Philbert John moved a motion for the ballots to be destroyed. This was seconded by Bro Gary Matthias.
- 12.8 **Credit Committee:** Sis Gemma Mc Cree and Sis Margaret Lewis were named by the Nominating Committee. Bro Renato Gumbs was nominated from the floor on a motion by Bro Elliott Burgin and seconded by Bro Robert A. Sandy.

12.9 Nominations were closed by a motion by Bro Philbert. John seconded by Bro Cecil 'Pa' Jack.

12.10 The results were as follows:

Gemma Mc Cree	42 votes
Margaret Lewis-John	21
Renato Gumbs	39

12.11 Sis Gemma McCree and Bro Renato Gumbs were duly elected to serve on the Credit Committee.

12.12 Supervisory Committee: Sis Arlene Lewis, Elsa Wynne, Elizabeth Williams; Bros Robert A. Sandy and Joel Poyer were nominated by the Nominating Committee and Bro Philbert John nominated by the floor on a motion moved by Bro Joel Poyer seconded by Cecil 'Pa' Jack.

12.13 Nominations were closed by a motion moved by Bro Sylvester Tannis and seconded by Bro Cecil 'Pa' Jack.

12.14 The results were as follows:

Sis Arlene Lewis	46
Sis Elsa Wynne	44
Sis Elizabeth Williams	44
Bro Robert A. Sandy	23
Bro Joel Poyer	44
Bro Philbert John	38

12.15 Sisters Arlene Lewis, Elsa Wynne and Elizabeth Williams and Brothers Joel Poyer and Philbert John were duly elected to serve on the Supervisory Committee.

13.0 RESOLUTIONS

13.1 Bro. Michael Da Silva tabled Resolution No 1. This was seconded by Cecil 'Pa' Jack and reads:

Whereas a Resolution No. 1 of the 38th Annual General Meeting held at the Methodist Church Hall, Kingstown on 13th May, 2003 was passed to establish the **GECCU Social Development Fund** for the reasons stated therein.

And whereas GECCU further recognizes that from time to time requests are received for assistance to members in their times of disaster.

And whereas in keeping with the resolution, a Committee and Policy Guidelines were established to manage the fund.

And whereas GECCU makes an annual contribution to the fund.

And whereas GECCU recognizes that there is need for regular contribution to this important fund.

Be it resolved that effective immediately and on 1st January each year thereafter a minimum annual sum of \$20 be contributed by every member of **GECCU** towards this fund.

13.2 There was much discussion on the resolution. It was noted that a legal opinion which had been sought, confirmed that the resolution regarding members paying \$20 per year was legitimate.

13.3 It was put to the vote by show of hands: 91 persons voted for the resolution, 2 against and 4 abstained.

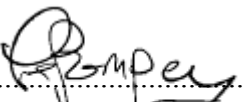
13.4 The resolution was carried and adopted.

14.0 NEW BUSINESS

14.1 Bro Sylvester Tannis recommended that scholarships be made available to students from the Northern and Southern Grenadines to attend the Community and the Technical Colleges. This was supported by Sis. Carol Douglas.

14.2 There being no other business the meeting ended at 9:45 pm on a motion moved by Bro P. John and seconded by Bro Sylvester Tannis.

Read and signed as a true record this day of 2007


.....
Bro. Kelvin Pompey
Secretary

.....
Sis. Angela Martin
President

Board of Directors



Sis. Angela Martin - President



*Bro. Kenneth Douglas
Vice President*



*Bro. Gary Matthias
Treasurer*



*Bro. Kelvin Pompey
Secretary*



*Bro. Philmore Isaacs
Director*



*Sis. Marva Cato-Robinson
Director*



*Bro. Claude Cambridge
Director*



*Sis. Sylvia Sutherland
Director*



*Bro. Michael Dasilva
Director*



*Bro. Lennox Bowman
General Manager*

BOARD OF DIRECTORS' REPORT TO THE 41ST ANNUAL GENERAL MEETING

1.0 Introduction

Fellow Co-operators,

- 1.1 “At GECCU we pride ourselves as seeing the future through the eyes of our members, anticipating their priorities, wishes and needs. We strive always to be strategic in our thinking, developing and executing strategies which link the knowledge and expertise of our people with the appropriate technology to provide creative solutions to meet the changing and diverse needs of our membership.”
- 1.2 Advantage lies not only in the products and customer services offered but in the ideas possessed by Staff and Volunteers on the Board, Committees and General Membership. This knowledge resource is invaluable and indispensable to the Credit Union's development.

2.0 National Economic Growth

- 2.1 Preliminary indicators show a net positive economic growth for St. Vincent and the Grenadines of 6.48% during 2006. This was attributable mainly to the developments in the Construction and Tourism sectors, specifically, the preparations for World Cup Cricket 2007 and increased arrival of Cruise ship passengers.

3.0 Financial Service Sector

- 3.1 The Financial Services sector of which the Credit Union Movement is a part, experienced intense competition for market share. Notwithstanding these challenges GECCU, through its shrewd Management at all levels of the organization was able to record another successful year.
- 3.2 Through this report, the Board of Directors aim to highlight GECCU's performance over the period, relative to the objectives set for the same period.

4.0 Board of Directors

- 4.1 At the 40th Annual General Meeting, three persons were elected to the Board:- Brothers Kenneth Douglas, Claude Cambridge and Philmore Isaacs.
- 4.2 At the first meeting, the Board of Directors elected Sis. Angela Martin –President, Bro. Kenneth Douglas- Vice President, Bro. Gary Matthias- Treasurer and Bro. Kelvin Pompey- Secretary.

The Board comprises the following:

▪ Sis. Angela Martin	-	President
▪ Bro. Kenneth Douglas	-	Vice President
▪ Bro. Kelvin Pompey	-	Secretary
▪ Bro. Gary Matthias	-	Treasurer
▪ Bro. Claude Cambridge	-	Director
▪ Bro. Michael Dasilva	-	Director
▪ Bro. Philmore Isaacs	-	Director
▪ Sis. Marva Cato-Robinson	-	Director
▪ Sis. Sylvia Sutherland	-	Director

4.3 Meetings and Attendance

Meetings of the Board were held monthly with members attending regularly. A total of thirteen special meetings were convened to address matters that were considered urgent. A summary of attendance is displayed in table 1 below.

Table 1

Summary of Attendance of Board of Directors

Names	Regular	Special	GRAND
	TOTAL (12)	TOTAL (13)	TOTAL (25)
Sis. Angela Martin	12	12	24
Bro. Kenneth Douglas	10	8	18
Bro. Gary Matthias	10	9	19
Bro. Kelvin Pompey	11	9	20
Bro. Michael Da Silva	10	9	19
Sis. Marva Cato- Robinson	10	10	20
Sis. Sylvia Sutherland	10	8	18
Bro. Philmore Isaacs	10	8	18
Bro. Claude Cambridge	11	10	21

5.0 Overall Performance Review

- 5.1 Despite the economic challenges, the results for 2006 clearly indicate that the performance management system in GECCU is working creditably. The use of historical data and environmental scanning to establish clear objectives, workplans, goals and the identification of development opportunities allowed for and resulted in creditable performances over the years. This year was no exception.

6.0 PERFORMANCE RELATED TO PRIORITY AREAS

- 6.1 GECCU established ten (10) priority areas to be addressed in 2006. These issues then formed the bases for the ten (10) major corporate objectives for the year. Measures to address these objectives were detailed in the 2006 annual corporate work plan, which set out by departments, clear objectives, strategies, activities, timelines and the required resources to achieve the desired results.

6.2 Priority 1: Registration of New Membership

- 6.2.1 During the period under review GECCU registered 2,493 new members as compared to 2,476 in 2005. The total membership as at 31st December, 2006 totalled 22,281 compared with 20,127 as at 31st December, 2005. This figure represents a net increase of 11%.
- 6.2.2 Consistent with previous years a high percentage of younger persons was recruited, fifty seven percent (57%) of the new members being under the age of 30.

6.2.3 The table below shows the trend of the membership growth.

Breakdown of new membership by age

AGE	Number of Persons
Junior Savers	462
16-30	963
31-40	468
41-50	354
51-60	190
61+	27
Organizations	29
TOTAL	2,493

6.3 Priority II: Financial Sustainability and Profitability

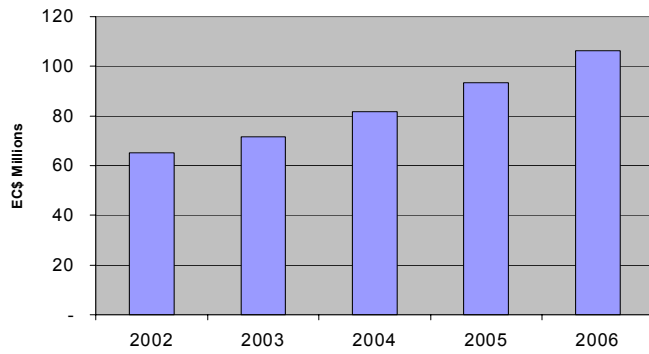
Financial Performance

- 6.3.1** For the year ended December 31st, 2006, the Credit Union demonstrated once again that it remains a first choice organization for most of its members. This confidence is founded in the support and commitment of members.
- 6.3.2** Consistent with the previous years, most targets set for this period were met. Once again the strategic initiative taken and the keen monitoring of all activities, coupled with the management of resources instill confidence in the Society.
- 6.3.3** Though a detailed analysis of the accounts is included in the Treasurer's Report and audited Financial Statements, we are pleased to report on the sterling results seen in the following table of performance highlights.

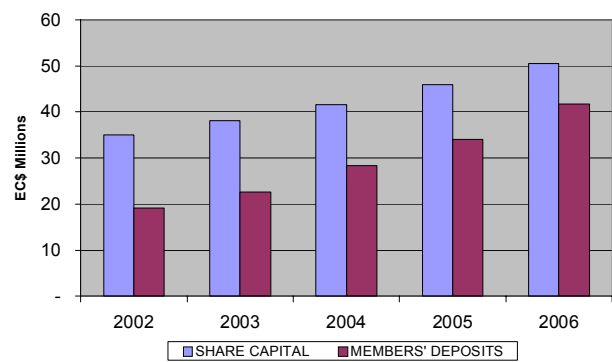
GECCU Performance Highlights 2002 – 2006

	2002	2003	2004	2005	2006
	EC\$	EC\$	EC\$	EC\$	EC\$
ASSET GROWTH					
Loans – net	35,148,985	38,827,512	49,380,736	54,523,824	60,155,702
Cash Resources	10,627,125	11,779,552	6,973,620	768,551	2,198,379
Fixed Assets	3,845,905	3,683,533	3,594,458	3,761,487	3,897,466
Investment Securities	5,478,414	7,234,642	11,264,712	20,519,663	25,299,744
Other Assets	1,557,590	1,609,576	1,831,730	2,004,194	2,056,990
Investment Properties	8,390,978	8,390,978	8,390,978	11,741,115	12,799,082
Total Assets	65,048,997	71,525,793	81,653,735	93,318,834	106,407,363
SAVINGS COMPONENTS					
Shares	34,989,341	38,163,288	41,648,998	45,986,454	50,587,410
Members Deposit	19,182,541	22,595,873	28,414,452	34,066,635	41,777,553
Total Savings	54,171,882	60,759,161	70,063,450	80,053,089	92,364,963
INCOME					
Loan Interest	4,455,896	4,195,597	5,040,560	5,480,615	5,686,273
Investment Income	766,890	1,082,128	1,180,543	1,380,187	1,738,470
Non Interest Income	584,593	641,604	731,643	1,648,220	942,223
Total Income	5,807,379	5,443,731	6,952,746	8,509,022	8,366,966
EXPENSES					
General and Admin Expense	2,540,947	2,754,305	2,994,661	3,114,259	3,397,600
Interest Expense	1,288,430	1,323,167	1,493,741	1,888,330	2,185,618
Allowance for Loan Loss	300,570	363,641	518,122	660,800	234,658
Total Expense	4,129,947	4,441,113	5,006,524	5,663,389	5,817,576
PROFITABILITY					
Surplus	1,700,464	1,503,495	1,946,222	2,845,632	2,549,090
Other Reserves	9,620,286	9,406,764	10,588,260	12,099,445	12,423,990
MEMBERSHIP	15,625	16,749	17,944	20,127	22,281

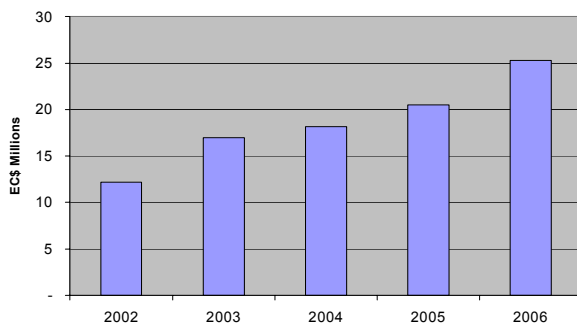
TOTAL ASSETS



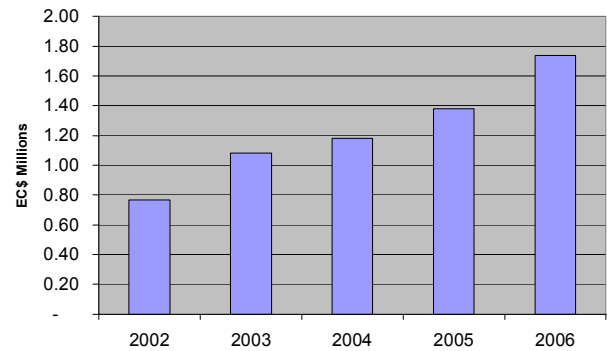
SHARE CAPITAL and MEMBERS' DEPOSITS



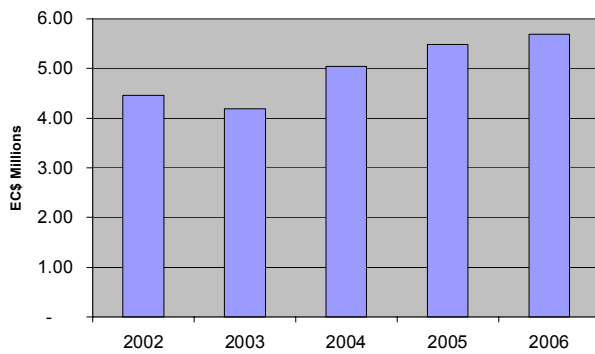
INVESTMENT SECURITIES



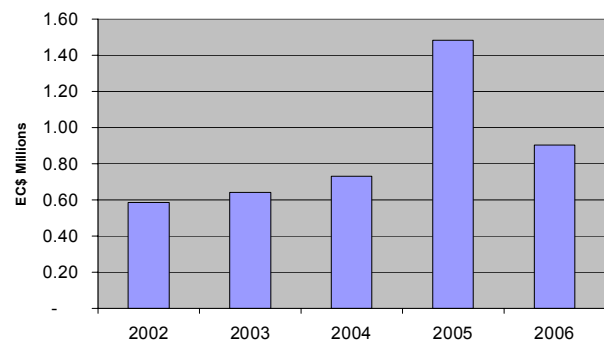
INVESTMENT INCOME



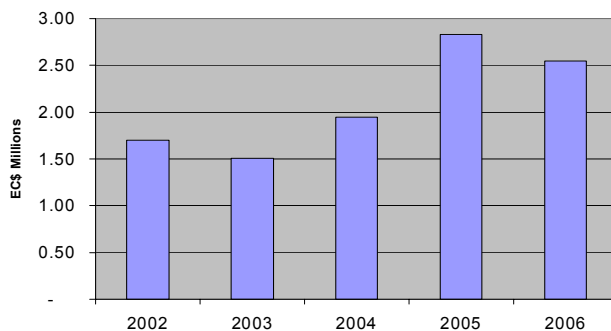
INTEREST INCOME



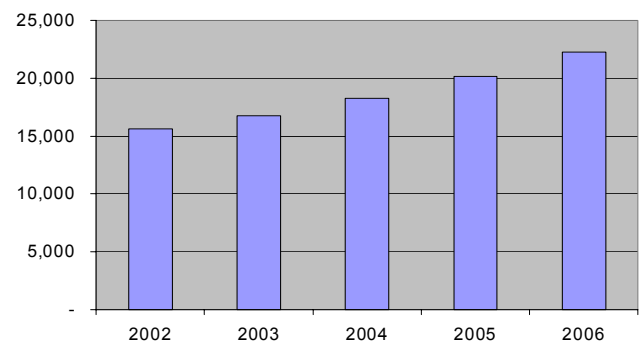
NON INTEREST INCOME



NET PROFIT



MEMBERSHIP



The PEARLS Monitoring Standard is adopted as a benchmark for monitoring and measuring the operations of the Credit Union.

PEARLS Ratios	Goals	31 st Dec, 2005	31 st Dec, 2006	Standard Met
P - Protection				
Loan Loss Allowances / Delinquency >12mths <i>This measure the adequacy of the provision for loans delinquent Over 12 months</i>	100%	100%	100%	Yes
Solvency <i>The degree of protection for members' shares & deposits in the event of liquidation.</i>	Min 100%	116.22%	111.51%	Yes
E – Effective Financial Structure				
Net Loans / Total Assets <i>Measures the %-age of total assets invested in Loans.</i>	Between 70 to 80%	58.43%	56.55%	No
Financial Investments / Total Assets <i>Measures the %-age of long-term Investment in Total Assets</i>	Max 10%	11.32%	19.82%	No
External Credit / Total Credit <i>Measures the %-age of Total Assets financed by external borrowings</i>	Max 5%	0.00%	0.00%	Yes
A – Asset Quality				
Total Delinquency / Gross Loan Portfolio <i>Measures the %-age of delinquency in the Loan Portfolio.</i>	Less than 5%	10.69%	8.94%	No
Non-Earning Assets / Total Assets <i>This measures the %-age of total assets not producing income.</i>	Less than 5%	6.92%	6.93%	No
R – Rates of Return and Cost				
Net Loan Income / Average Net Loan Portfolio <i>Measures the %-age yield on the Loan Portfolio</i>	Between 9 to 12%	10.19%	9.65%	Yes
Operating Expenses / Average Assets <i>Measures the cost associated with the management of the C.U assets.</i>	3 to 10%	2.93%	2.91%	Yes
L - Liquidity				
Liquid Assets – ST Payables / Total Deposits <i>Measures the adequacy of liquid cash management to response to Members' short-term requirements.</i>	Min 15%	30.73%	35.59%	Yes
Non-Earning Liquid Assets / Total Assets <i>Measures the %-age of cash invested in Non earning Assets</i>	Less than 1%	0.74%	0.85%	Yes
S – Signs of Growth				
Net Loans <i>Measures the %-age growth in Loan Portfolio</i>	More than 10%	9.97%	10.33%	Yes
Total Assets <i>To measure the %-age growth in Total Assets.</i>	More than 10%	14.29%	10%	Yes
Membership <i>Measures the %-age growth in Membership</i>	Min 5%	11.96%	10.70%	Yes

6.3.4 Dividend and Rebates

6.3.5 The Board of Directors proposes to pay a dividend of 5% and a rebate of 1.5% for 2006.

6.4 Priority III: Management of Delinquency

6.4.1 During the year the strengthened Recoveries Department and the Recoveries Committee, with the use of the Recoveries Manual along with the guidance of the Credit Committee, the Supervisory Committee and the Co-operative Department worked together to positively impact the delinquent portfolio.

6.4.2 As a consequence Delinquency has been reduced from 10.69% to 8.94% as at 31st December, 2006.

6.4.3 The Credit Union is committed to continuing its good work in this important delinquent portfolio and crave the support of the general membership in this regard.

6.4.4 GECCU continues to focus heavily on financial counseling and to provide training for all involved in the administration of loans.

6.4.5 The most recent inspection report dated 11th December, 2006 on loans administration from the Co-operative Department concluded as follows- “Overall, the General Employees Co-operative Credit Union received a very high rating for administering a growing and productive loan portfolio. The team of inspectors specially commend the entire loans department and by extension the Management and Staff for managing the Society’s most productive asset.”

6.5 Priority IV: Improving Corporate Governance

6.5.1 The Directors continue to demonstrate key board accountability. The Board has had regular and well attended meetings which adhered strictly to professional and ethical standards. Meetings were held with all the Committees of the organization collectively and individually and regular reports received from the Committees were acted upon.

6.5.2 GECCU has been working along with the St. Vincent Co-operative Credit Union League and the Co-operative Department on the School’s Co-operative By-laws and the OECS Harmonized Societies Act.

6.6 Priority V: Enhancing Human Resource Capacity

6.6.1 Consistent with the Vision ‘to be accepted as the first choice financial institution by members and the general public’, GECCU’s human resource and recruitment policies are geared towards the building of a highly trained, highly motivated, efficient and committed staff. Striving for this ideal in all areas there are encouraging signs of an ever growing level of professionalism among the team of staff and volunteers.

6.7.2 In-House Training 2006

TRAINING AREAS	PARTICIPANTS	DATE	FACILITATORS
Filing and Record-Keeping	All Staff	April 12	Sis. Elizabeth A. Williams
Customer Service	All Staff	April 12	Sis. Cheryl Bacchus Sis. Damoris Alexander
CUMIS Reporting	Accounts Staff & Internal Auditor	April 19	Bro. Elias Francis
Organizing Your Work – An IT Perspective	All Staff	May 17	Bro. Anton Jardine Bro. Elias Francis
Installation of Linux and CUMIS Upgrade	I.T. Staff	June 22,23	MSD Representative
Delinquency Manual Review	Loans Staff Snr. Accounts Clerk Admin. Assistant Snr. Marketing Officer General Manager	Aug 23	Bro. Kenneth Douglas
Audit Training Pt.1	All Staff, Credit Committee	Sept 13	Sis. Sylvia Sutherland
GECCUMED	All Staff	Oct 11	Insurance Staff
Audit Training Pt.2	All Staff, Credit & Supervisory Committees	Nov 14	Sis. Sylvia Sutherland
New Members' Orientation Seminar	Private & Public Employees	Sept 20	Sis. Sandra Davis, Sis. Sylvia Stoddard, Bro. Richard Cumberbatch, Sis. Sharon Mason, Sis Damoris Alexander, Sis. Sylvia Sutherland
Volunteers' Workshop	Board of Directors, Committee Members	Mar 4	Bro. Philbert John

6.7.3 Workshops and Seminars 2006

TRAINING AREAS	PARTICIPANTS	LOCATION	DATE
Quality Customer Service Seminar	Vernon Dennis Alison Guy	SVG	Jan 25
Pearls Workshop	Maxine Richards	Trinidad	Mar 14 - 16
CSME and its implications on the Credit Union Movement	Elliott Burgin, Kenneth Douglas Baldwin Johnney, Sylvester King Cornelia Moses	SVG	Mar 10
Quality Customer Service Seminar	Devron Poyer	SVG	Mar 15 – 17
Quality Customer Service Seminar	Adinga Findlay, Melissa Millington	SVG	April 20 – 21
Investment Workshop	Leslie Joseph, Maxine Richards	SVG	April 24 – 26
Approaches to IR in the New CSME Environment	Cheryl Bacchus, Cornelia Moses	SVG	April 26 – 27
CLICO Group Plan Administrator's Workshop	Adinga Findlay, Bernadette John	SVG	May 11
VAT Session	Gertrude Jacobs, Baldwin Johnney Joanne Power	SVG	May 16
CUMIS Users Workshop	Anton Jardine, Maxine Richards Elias Francis	Barbados	July 20 - 22
Managing the Telephone	Theresa Forbes, Alison Guy	SVG	Aug 8-22
Usage of PEARLS Monitoring and Rating System Schedule	Leslie Joseph, Elias Francis Joel Poyer	SVG	Aug 24 & 25
Microsoft Excel 2003 Expert Course	Danny-lee Hinds, Maxine Richards Alicia Ashton	SVG	Sept 11 - 22
Capital Markets & Syndication Workshop	Maxine Richards	Antigua	Sept 21 - 22
Tuning into the CSME WIIFM Station Workshop	Cornelia Moses	SVG	October 10

6.7.4 Staff Recognition

Education Achievement Award

- * Bro. Baldwin Johnney - Certificate in Business Administration- UWI

i. Employee of the Year

Sis. Danny-Lee Hinds – Payroll Clerk, Accounts Department

ii. Most Outstanding Departmental Performer:

Sis. Alicia Ashton – Administrative Department
Bro. Baldwin Johnney – Loans Department
Sis. Danny-Lee Hinds – Accounts Department

iii. Most Outstanding Junior Employee

Sis. Danny-lee Hinds- Accounts Department

iv. Most Outstanding Senior Employee

Sis. Sharon Mason – Loans Department

v. Most Outstanding Head of Department

Sis. Maxine Richards – Accountant- Accounts Department

vi. Punctuality and Attendance

Sis. Adinga Findlay- Insurance Department/Accounts Department
Sis. Prenella Holder – Accounts Department
Bro. Keon Findlay – Loans Department
Sis. Alison Guy- Loans Department
Bro. Hassan Archibald- Administrative Department
Sis. Theresa Douglas-Forbes – Administrative Department
Sis. Alicia Ashton – General Manager’s Secretary

vii. Special Awards

Most Creative Employee

Sis. Alicia Ashton- General Manager’s Secretary

General Manager’s Award – Outstanding Contribution

Sis. Bernadette John – Jnr. Insurance Clerk
Sis. Adinga Findlay – Snr. Insurance Clerk
Bro. Devron Poyer – Jnr Marketing Officer
Sis. Cornelia Moses- Administrative Assistant

viii. Years of Service

Sis. Sarah Commissiong – 15 years
Sis. Damoris Alexander - 20 years

6.7 Priority VI: Strengthening the Movement, Locally, Regionally and Internationally

- 6.7.1 During the year GECCU provided financial and human resource assistance to sister Credit Unions locally and regionally. GECCU actively supported all the activities of the St. Vincent Co-operative Credit Union League and the Co-operative Department. GECCU was represented at the OECS Summit in Dominica, the CCCU Convention in Puerto Rico and the WOCCU Convention in Ireland.
- 6.7.2 The Credit Union maintains active relationships with many of the sister Credit Unions locally and regionally and consider these relationships to be a vital source of benchmarking ideas and information.

6.8 Priority VII: Development of meaningful Strategic Alliance

- 6.8.1 GECCU recognizes that there is great benefit to be derived by the membership through the development of strategic alliances and partnerships with Credit Unions and other organizations. To this end, the process of negotiating a shared ATM/Debit card operation with the National Commercial Bank of St. Vincent and the Grenadines and GECCU's membership ID card will be a reality and will be introduced after the ATM Debit card.
- 6.8.2 The Credit Union is also currently negotiating some technical assistance and mutually beneficial arrangements from the Irish Credit Union League, the association of British Credit Union League, and a few local companies here in St. Vincent and the Grenadines.

6.9 Priority VIII: To assist members in fulfilling their housing needs

- 6.9.1 GECCU continues to respond to members' housing needs in proactive ways:
- Assisting with funding and advice regarding house renovations.
 - Assisting members who do not have title to the lands they occupy to obtain such titles. The staff continues to closely work with Housing and Land Corporation re Low Income Housing for members; also with lawyers re the Issue of the Possessory Title Act.
 - Mortgage products continue to be in very high demand and the services of two professionals to assist with the efficiency of this portfolio have been acquired.
 - The purchase of 30 acres of land at Peters' Hope Estate for the purpose of housing was finalized in February of 2006. GECCU has since employed the services of the firm Alexander and Alexander to produce possible options for the subdivision and usage of the lands.

Mortgage Status as at December, 2006 and December, 2005

Categories	No.	December, 2006	No	December, 2005
Public Servants – 100%	48	\$6,891,316.00	29	\$4,478,632.00
Low Income	36	\$2,694,597.00	32	\$2,407,038.00
General	64	\$9,069,520.00	50	\$6,994,166.00
TOTAL	148	\$18,655,433.00	111	\$13,879,836.00

6.10 Priority IX: To preserve and enhance the state and value of our buildings and our office accommodation

- 6.10.1 The planned extension and renovation to the ground floor continues to be a real challenge for the Credit Union. The projected date for completion is the end of June, 2007.
- 6.10.2 After the relocation of routine services to the ground floor, an assessment will be done of the first floor with a view to renovate same. These renovations will greatly enhance the services provided for members. Elderly members will be especially pleased about this.

6.11 Priority X: Improving the quality of Service

- 6.11.1 The provision of high-quality services is directly linked to the business- processes used in the delivery of such services. With this in mind, the Board and Management focused on the following:

- i. Implementation of efficient and effective systems based on the review of the reports and advice received from Management, Supervisory Committee, Internal Auditor and General Membership.
- ii. Training at all levels of the organization.

7.0 Social and Community Outreach

- 7.1 In keeping with the Co-operative principle of concern for community and the social responsibility values. Financial and human resource contributions were made to a number of institutions, associations and groups during the year in areas of sports, arts, culture and education.
- 7.2 The Credit Union continues to play leading roles in many national activities and celebrations such as National Heritage Month, Emancipation Day celebrations, May Day, Carnival, Independence, Easterval, Gospel Festival and the Nine Mornings Festival.

7.3 Annual Scholarships to Secondary School

- 7.3.1 GECCU awarded scholarships to seven (7) candidates who were successful in the 2006 Common Entrance Examinations. This total included one candidate from Union Island who was the first recipient of the Grenadines Scholarship, which will be awarded annually.

The 2006 awardees were –

Boys

- | | |
|--------------------|-----------------------------|
| • Mbeki Swift | Marriaqua Government School |
| • Taj Lee | St. Mary's R.C |
| • Tahj Marksman | St. Mary's R.C. |
| • Dijhon Alexander | Ashton Government School |

Girls

- | | |
|------------------|--------------------------|
| • Kaylia Toney | St. Mary's R.C. |
| • Donella Power | Calder Government School |
| • Rosnelle Snagg | Stubbs Government School |

- 7.3.2 A ceremony was held at the Methodist Church Hall, Kingstown on Wednesday 23rd, August 2006 where the scholarship winners were presented with certificates for academic excellence. Seventy-nine (79) other successful candidates received monetary rewards of \$50.00 each. In addition, GECCU awarded bursaries of \$250.00 each to fifteen (15) students who needed assistance for the school year.

8.0 Grenadines Operations

- 8.1 The two Grenadines offices continue to perform well. Regular visits were made during the year by volunteers and members of staff.
- 8.2 The Bequia Office is in the process of being upgraded to offer full time daily operations.

8.3

Southern Grenadines Comparative Report Period January- December, 2005 and 2006

Areas	Amount (2005)	Amount (2006)
Shares	\$ 295,111.00	\$ 312,634.00
Ordinary Deposit	\$ 441,977.00	\$ 490,112.00
Loan payments	\$ 215,603.00	\$ 312,640.00
GECCUMED	\$ 6,193.00	\$ 5,145.00
Loans Disbursed	\$ 350,010.00	\$ 353,292.00
Fixed Deposit	\$ 9,578.00	\$ 14,000.00
TOTAL	\$ 1,318,471.00	\$ 1,487,823.00
Interest	\$ 56,216.00	\$ 85,759.00
Payments	\$ 251,455.00	\$ 424,220.00
TOTAL	\$ 307,671.00	\$ 509,979.00

8.4 Table of Grenadines Operations

	New Members		Collection		Disbursement	
	2006	2005	2006	2005	2006	2005
Union Is. & Canouan	157	153	\$1,238,639.80	\$1,043,889.46	\$385,692.41	\$ 350,009.78
Bequia	71	86	\$ 283,578.84	\$ 330,543.95	\$10,374.40	\$ 3,625.00
TOTAL	228	180	\$ 155,218.64	\$ 1,374,433.41	\$396,066.81	\$ 353,634.78

9.0 Future Directions and Strategies

9.1 The financial services market has become increasingly competitive and technology driven. Competition is no longer limited to national borders but are global and accessible to everyone.

9.2 To remain viable therefore, GECCU's future direction and strategies must of necessity incorporate measures which will:-

- i. Keep the cost- competitiveness of its operations under constant review
- ii. Be proactive and responsive to changing market needs for products and services.
- iii. Continue to review and implement strategic alliances to expand and improve services to members in the most cost-effective manner.
- iv. Maintain a highly proficient, modern and user friendly service delivery system for the convenience of members.
- v. Provide attractive annual returns on the investments of GECCU and its members.

10.0 Corporate Objectives 2007

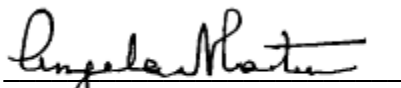
- i. To register a minimum of 2,000 new members with 60% of the new members below the age of thirty (30) and from select employee groups.
- ii. To reactivate 500 dormant members.
- iii. To ensure greater financial profitability/sustainability of GECCU Ltd and to adhere to the requirements of the Supervisory Manual of the Co-operative Division.
- iv. To improve access for the population to safe and sound, inclusive and comparable Credit Union financial products.
- v. To expand the range of services and to offer new ones including money transfer, investment and social security.
- vi. To enhance the institutional and human capacity of GECCU.
- vii. To strengthen and advance the Credit Union Movement nationally and regionally.
- viii. To improve readiness in the eventuality of natural and other disasters.
- ix. To accelerate the institutional readiness of GECCU to access opportunities in the sector's financial services under the CARICOM Single Market and Economy, that support national and regional development.

11.0 Condolences

- 11.1 We extend sincere condolences to all bereaved members of the Credit Union family who have lost loved ones during the year. May they rest in peace and the good Lord provide comfort to the surviving relatives.

12.0 Acknowledgement

- 12.1 The Board wishes to express its gratitude and appreciation to Management and Staff who continue to demonstrate their support, loyalty and commitment to the Credit Union.
- 12.2 Special thanks also to the members of the Education, Supervisory, Credit and other Committees for the valuable work they have rendered to the development of the Credit Union.
- 12.3 Most of all, the Board wishes to express sincere thanks to all valued members, for continuing to support the Credit Union and for affording us the opportunity to serve you during the year.


Sis. Angela Martin
PRESIDENT

The Treasurer's Report To the 41st Annual General Meeting

1.0 INTRODUCTION

1.1 Brothers and Sisters, it is my pleasure to present the Treasurer's report which highlights the financial performance of GECCU for the year ended December 31, 2006.

1.2 During 2006 the membership continued to demonstrate a high degree of confidence and loyalty to the Credit Union. As a result, GECCU realized growth in loans, share capital and deposits. These are the pillars on which the Credit Union lies and are the reasons for its existence.

2.0 FINANCIAL PERFORMANCE

2.1 The following is a synopsis of performance for the financial year ended December 31, 2006 with comparison to the December 31, 2005 financial year.

2.2 Assets

	2006 \$	2005 \$	Increase (\$)	Increase (%age)
Total Assets	106,409,369	93,318,834	9,043,982	9%
Loans	60,155,702	54,523,823	5,865,046	10%
Investment Securities	25,299,744	20,519,663	4,780,081	23%

2.3 During the year 2006, favourable growth was experienced in most categories of assets, with an overall increase in total assets of 9%.

2.4 The market for loans was highly competitive. Notwithstanding, there was an overall growth of 10% in loans. The most significant increases were mortgages, which grew by 16% and student loans, which grew by 23%. Additional details are provided in the Credit Committee's Report.

2.5 The increase in the Investment Securities was mainly in Government bonds and deposits with two Insurance Companies.

2.6 Share Capital & Members Deposits.

	2006 \$	2005 \$	Increase/ (Decrease) \$	Increase/ (Decrease) (%age)
Share Capital	50,587,410	45,986,454	4,600,956	10%
Term Deposits	35,058,799	29,302,278	5,756,521	20%
Ordinary Deposits	6,126,214	4,405,089	1,721,125	39%
Junior Savers	555,639	332,544	223,095	67%
Christmas Savings	2,385	3,203	(818)	(26%)

- 2.6.1 Share capital and members' deposits continue to be a solid source of funding for the loan portfolio and investments. During 2006 an amount of \$12.3 million was received from share capital and members' deposits combined.
- 2.6.2 The competitive rates offered on deposits continue to attract depositors. As a result, members' deposits increased by 23%.

2.7 Cash Flow

- 2.7.1 Cash resources increased by \$1.42 million during the year under review. When added to the opening balance of \$0.778 million, there was a cash balance of \$2.198 million at year end.
- 2.7.2 The major cash inflows or sources of cash were as follows:
- Operating activities \$2.68 million
 - Members deposits \$7.71 million
 - Share capital \$4.60 million
- 2.7.3 The major outflows or expenditure of cash for the year were as follows:
- Net Loans to members \$5.63 million
 - Dividend paid \$2.13 million
 - Financial investments \$4.83 million
 - Investment property \$1.05 million
 - Fixed Assets purchased \$0.27 million

2.8 Income

	2006 \$	2005 \$	Incr(Decr) \$	Incr(Decr) (%age)
Total Income	8,366,966	8,509,022	(142,056)	(2%)
Appreciation in Investment Properties	0	739,023	(739,023)	(100%)
Loan Interest	5,686,273	5,480,615	205,658	4%
Investment Income	1,738,470	1,380,187	385,283	26%
Rental Income	502,149	533,172	(31,023)	(6%)

- 2.8.1 There was a decline in total income of 3%, due mainly to there being no appreciation of investment properties in 2006. The Credit Union has adopted the Accounting Standard whereby periodic valuations of its investment properties are carried out, and any appreciation or depreciation is charged to income. A valuation was done in 2005, but none in 2006; this accounted for a reduction of \$739,023. There were increases in all other categories of income totaling \$596,967, resulting in a net decline of \$142,056.
- 2.8.2 Loan interest income and investment income increased by 4% and 26% respectively, in keeping with the increases in the loan and investment portfolios. There was an expected decrease in rental income in keeping with the reduction of rental space, as a result of the refurbishment of the ground floor for use by GECCU.

2.9 Expenses

	2006 \$	2005 \$	Increase \$	Increase (%age)
Total Expenses	5,817,875	5,663,389	154,486	3%
Interest Expense	2,185,618	1,888,330	297,288	16%
Marketing Expenses	283,635	264,899	18,736	7%
Personnel Costs	1,330,738	1,275,736	55,001	4%
CUNA insurance	435,787	382,947	52,840	14%

2.9.1 Total expenses increased by 3%.

2.9.2 The increase in interest expense is in line with the increase in members' deposits. The increase in personnel costs which relates to staff cost was mainly due to the negotiated union increase on salary of 3% and the annual increments paid to staff.

2.9.3 Marketing expenses which comprise the cost of promoting the Credit Union, increased by 7%, mainly due to the activities relating to the achievement of our milestone of \$100m in assets. Interest Expense also registered an increase of 16%. CUNA insurance cost increased by 14%. This was directly attributable to the growth in Share Capital and Loans to members.

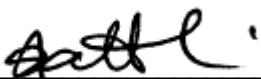
2.10 Net Income

2.10.1 A net profit of \$2,549,090 was realized for 2006. When compared to the 2005 figures this represents a reduction of 10% or \$296,542.

3.0 CONCLUSION

3.1 The financial performance for 2006 demonstrated GECCU's effort and obligation to be financially strong, profitable and competitive. In light of the challenges that the Credit Union sector faces in the future, we wish to assure you that we are equipped to effectively manage these challenges.

3.2 Many thanks to you our members for giving me this great opportunity to serve you at this level and I look forward to continue serving you in the future.



Bro. Gary Matthias
Treasurer

General Employees' Co-Operative Credit Union Limited

Financial Statements

Year Ended December 31, 2006

Contents

Page 1	Corporate Information
Pages 2 - 3	Auditors' Report
Page 4	Balance Sheet
Page 5	Statement of Changes in Members' Equity
Page 6	Statement of Income
Page 7	Statement of Cash Flows
Pages 8 - 23	Notes to the Financial Statements

REGISTERED OFFICE

Halifax Street
Kingstown
St. Vincent and the Grenadines

DIRECTORS

Mrs. Angela Martin - President
Mr. Kenneth Douglas – Vice President
Mr. Gary Matthias - Treasurer
Mr. Claude Cambridge – Director
Mr. Michael Da Silva - Director
Mrs. Marva Cato-Robinson - Director
Miss Sylvia Sutherland – Director
Mr. Philmore Isaacs – Director

SECRETARY

Mr. Kelvin Pompey

SOLICITORS

Baptiste & Co
Mr. Lyndon George

BANKER

National Commercial Bank (SVG) Limited

AUDITORS

Pannell Kerr Forster
Chartered Accountants
Arnos Vale
St. Vincent

AUDITORS' REPORT

To the Members of
General Employees' Co-operative Credit Union Limited

Report on the Financial Statements

We have audited the accompanying financial statements of General Employees Co-operative Credit Union Limited which comprise the balance sheet as of December 31, 2006, and the statements of changes in equity, earnings and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entities preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of an opinion on the effectiveness of the entity internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

AUDITORS' REPORT (CONT'D)

To the Members of
General Employees' Co-operative Credit Union Limited

Reservation

The Credit Union's member shares, which contain a redeemable option, are not accounted for in accordance with the International Accounting Standards No. 32. Had International Accounting Standard No. 32 been adopted for accounting for the Credit Union's redeemable member shares, liabilities and members equity would have increased and decreased by \$50,587,410 (2005: \$45,986,454) respectively. Further, interest expense and net earnings would have increased and decreased by \$2,136,633 (2005: \$1,536,913).

Opinion

In our opinion, except for the failure to account for redeemable shares as liabilities and dividends thereon as expenses in the statement of operations, as indicated in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of the Credit Union as of December 31, 2006, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.



April 26, 2007

General Employees' Co-Operative Credit Union Limited

4

Balance Sheet

As of December 31, 2006

	Notes	2006 \$	2005 \$
ASSETS			
Cash resources	7	2,198,379	768,551
Investment securities	8	25,299,744	20,519,663
Loans to members	9	60,155,702	54,523,824
Other assets	10	2,056,990	2,004,194
Investment properties	11	12,799,082	11,741,115
Property, plant and equipment	12	3,897,466	3,761,487
		<u>106,407,363</u>	<u>93,318,834</u>
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Other payable	13	1,583,410	1,166,300
Members' deposits	14	41,777,553	34,066,635
		<u>43,360,963</u>	<u>35,232,935</u>
Members' Equity			
Share capital	15	50,587,410	45,986,454
Statutory reserve	16	5,812,790	5,173,323
Revaluation reserve		200,000	200,000
Social development fund		15,000	15,000
Development fund	17	40,000	20,000
Unrealised gain on investments		279,295	334,402
Retained earnings		6,111,905	6,356,720
		<u>63,046,400</u>	<u>58,085,899</u>
		<u>106,407,363</u>	<u>93,318,834</u>

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

APPROVED ON BEHALF OF THE BOARD: -



President



Treasurer



Secretary

General Employees' Co-operative Credit Union Limited

Statement of Changes in Members' Equity
For the Year Ended December 31, 2006

5

	Notes	Share Capital	Statutory Reserve	Revaluation Reserve	Co-operative				Unrealised Gain on Investments	Retained Earnings	Total
					Social Development Fund	Department Development Fund					
		\$	\$	\$	\$	\$		\$	\$	\$	\$
Balance as of December 31, 2004		41,648,998	4,459,449	0	0	0		334,402	5,794,409	52,237,258	
Net increase in shares		4,337,456	0	0	0	0		0	0	4,337,456	
Dividend declared		0	0	0	0	0		0	(1,536,913)	(1,536,913)	
Social development fund		0	0	0	15,000	0		0	(15,000)	0	
Development fund	17	0	0	0	0	20,000		0	(20,000)	0	
Revaluation reserve		0	0	200,000	0	0		0	0	200,000	
Net income for the year		0	0	0	0	0		0	2,845,632	2,845,632	
Entrance fees	16	0	2,466	0	0	0		0	0	2,466	
Appropriations	16	0	711,408	0	0	0		0	(711,408)	0	
Balance as of December 31, 2005		45,986,454	5,173,323	200,000	15,000	20,000		334,402	6,356,720	58,085,899	
Net increase in shares		4,600,956	0	0	0	0		0	0	4,600,956	
Dividend declared		0	0	0	0	0		0	(2,136,633)	(2,136,633)	
Development fund	17	0	0	0	0	20,000		0	(20,000)	0	
Net income for the year		0	0	0	0	0		0	2,549,090	2,549,090	
Entrance fees	16	0	2,195	0	0	0		0	0	2,195	
Unrealised loss on investments		0	0	0	0	0		(55,107)	0	(55,107)	
Appropriations	16	0	637,272	0	0	0		0	(637,272)	0	
Balance as of December 31, 2006		50,587,410	5,812,790	200,000	15,000	40,000		279,295	6,111,905	63,046,400	

The accompanying notes form an integral part of these financial statements

General Employees' Co-Operative Credit Union Limited

6

Statement of Income

For the Year Ended December 31, 2006

	Notes	2006 \$	2005 \$
Income			
Interest on loans		5,686,273	5,480,615
Investment income		1,738,470	1,380,187
		<u>7,424,743</u>	<u>6,860,802</u>
Interest Expense		2,185,618	1,888,330
Net Interest Income		<u>5,239,125</u>	<u>4,972,472</u>
Increase in allowance for loan loss, less recoveries	9.2	234,658	660,800
		<u>5,004,467</u>	<u>4,311,672</u>
Rental Income		502,149	533,172
		<u>5,506,616</u>	<u>4,844,844</u>
Selling Expenses		260,892	257,604
General and Administrative Expenses		2,900,791	2,691,742
		<u>2,344,933</u>	<u>1,895,498</u>
Other Income (Expenses)			
Appreciation of investment properties	11	0	739,023
Income on death benefit plan - net	18	184,901	180,017
Miscellaneous income		21,887	33,724
Loss on disposal of property, plant and equipment		(2,631)	(2,630)
		<u>204,157</u>	<u>950,134</u>
Net Income for the Year		<u>2,549,090</u>	<u>2,845,632</u>
The following expense is included in the foregoing:-			
Depreciation		129,830	149,974
Staff cost		1,285,674	1,241,774

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

General Employees' Co-Operative Credit Union Limited

7

Statement of Cash Flows

For the Year Ended December 31, 2006

	2006 \$	2005 \$
Cash Flows from Operating Activities		
Net income for the year	2,549,090	2,845,632
Adjustments for		
Appreciation in investment properties	0	(739,023)
Depreciation	129,830	149,974
Loss on disposal of equipment	2,631	2,630
Operating Profit before Changes in Operating Assets and Liabilities	2,681,551	2,259,213
(Increase) Decrease in Operating Assets		
Increase in loans to members	(5,631,878)	(4,943,088)
Increase in other assets	(52,796)	(172,464)
Increase in Operating Liabilities		
Increase in members' deposits	7,710,918	5,652,183
Increase in accounts payable and accrued liabilities	417,110	206,389
Net Cash Generated from Operating Activities	5,124,905	3,002,233
Cash Flows from Financing Activities		
Increase in share capital	4,600,956	4,337,456
Entrance fees	2,195	2,466
Dividends paid	(2,136,633)	(1,536,913)
Net Cash Generated from Financing Activities	2,466,518	2,803,009
Cash Flows from Investing Activities		
Purchase of plant and equipment	(268,440)	(119,633)
Purchase of investment property	(1,057,967)	(2,611,114)
Increase in investment securities	(4,835,188)	(2,381,737)
Net Cash Used in Investing Activities	(6,161,595)	(5,112,484)
Decrease in Cash and Cash Equivalents	1,429,828	692,758
Cash and Cash Equivalents - Beginning of Year	768,551	75,793
Cash and Cash Equivalents - End of Year	2,198,379	768,551
Represented by: -		
Cash resources	2,198,379	768,551
	2,198,379	768,551

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

Note 1	Incorporation
Note 2	Principal Objective and Activities
Note 3	Date of Authorization of Issue
Note 4	Significant Accounting Policies
Note 5	Risk Management
Note 6	Critical Accounting Estimates and Judgements
Note 7	Cash Resources
Note 8	Investments Securities
Note 9	Loans to Members
Note 10	Other Assets
Note 11	Investment Properties
Note 12	Property, Plant and Equipment
Note 13	Other Payable
Note 14	Members' Deposits
Note 15	Share Capital
Note 16	Statutory Reserve
Note 17	Development Fund
Note 18	Income on Death Benefit Plan – Net
Note 19	Income Tax
Note 20	Staff Retirement Benefit Plan
Note 21	Staff Cost
Note 22	Comparative Figures

1. Incorporation

The General Employees' Co-operative Credit Union Limited was registered as Government Employees' Co-operative Credit Union Limited on July 14, 1964. Its activities are governed by the Co-operative Societies Act, 1999.

2. Principal Objective and Activities

The principal objective of the Credit Union is to promote thrift among its members. It receives the savings of its members and makes loans to members exclusively for provident and productive purposes.

3. Date of Authorisation of Issue

These financial statements were authorised for issue by the Board of Directors on April 26, 2007.

4. Significant Accounting Policies

The principal 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, unless otherwise stated.

a. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and investment property, as disclosed in Notes 11 and 12.

The preparation in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates. The areas involving a higher degree of judgment and or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

Standards, interpretations and amendments to publish standards effective in financial year 2006.

Certain new standards, interpretations and amendments to existing standards have been published and became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following IFRS, which are relevant to its operations. The 2005 comparative figures have been amended as required, in accordance with the relevant requirements.

4. Significant Accounting Policies (Cont'd)

a. Basis for preparation (Cont'd)

IAS 1	Presentation of Financial Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 32	Financial Instruments: Disclosures and Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property

The adoption of the aforementioned Standards did not result in substantial changes to the company's accounting policies. In summary: -

- AS 1 (revised 2003) has affected the presentation of certain disclosures.
- IAS 8, 10, 16, 17, 21, 32, 33 (all revised 2003) and IAS 36, 39 and 40 (revised 2003/2004) had no material effect on the company's policies.
- IAS 19 (revised 2004) now allows the option of recognising actuarial gains and losses in full in the period in which they occur, outside of the statement of income, in the statement of equity. The company does not intend to adopt this option.

Interpretations to Existing Standards that are not yet Effective and have not been Adopted by the Credit Union

The following interpretation to existing standard which is mandatory for the Credit Union's accounting periods beginning on or after January 1, 2007 or later periods but that the Credit Union has not early adopted:-

- IFRS 7 comes into effect for financial years beginning on January 1, 2007 or later.
- FRS 7 requires disclosures of quantitative information about exposure to risk arising from financial instruments. Management is required to describe their objectives, policies and process for managing those risks. Also, management is required to disclose the extent of the Credit Union's risks exposures.
- The Credit Union will apply IFRS 7 from January 1, 2007, but it is not expected to have any impact on the results of the credit Union.

4. Significant Accounting Policies (Cont'd)

b. Property, Plant and Equipment

Land and buildings are stated at the most recent valuation less subsequent depreciation for buildings. Valuations are performed every five years by independent professional valuers. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historic cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of land and buildings are credited to revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against the surplus directly in equity; all other decreases are charged to the statement of income.

Land is not depreciated. Depreciation of other assets is calculated using the straight line method, at rates which are expected to write-off the cost or valuation of the assets over their estimated useful lives at the following annual rates:-

Freehold building	2%
Furniture and equipment	20%
Motor vehicle	20%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the operating profit. When revalued assets are sold, the amounts included in revaluation surplus are transferred to retained earnings.

Repairs and maintenance are charged to the profit and loss account when the expenditure is incurred.

b. Investment Securities

Investment securities are classified as either held-for-trading, or held-to-maturity, or available-for-sale, based on management's intention with respect thereto.

i. Securities held-for-trading

Securities held for trading are securities which are either acquired for generating a profit from short-term fluctuations in price or are securities included in a portfolio in which a pattern of short-term profit taking exists. Securities held for trading are initially recognised at cost and subsequently remeasured at fair value based on quoted market prices where

4. Principal Accounting Policies (Cont'd)

b. Investment Securities

ii. Securities held-for-trading (Cont'd)

available or discounted cash flow models. All related gains and losses realised and unrealised on trading securities are reported in net investment trading income.

Interest earned whilst trading securities is reported as interest income.

All purchases and sales of trading securities that require delivery within the time frame established by regulation or market convention are recognised at settlement date.

ii. Securities held-to-maturity and available-for-sale

The Credit Union classifies its other investment securities into the following two categories: held-to-maturity and available-for-sale. Investment securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Investment securities intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, exchange rates or equity prices are classified as available-for-sale. Management determines the appropriate classification of its investments at the time of the purchase.

Investment securities are initially recognised at cost (which includes transaction costs). Available-for-sale financial assets are subsequently remeasured at fair value based on quoted bid prices or amounts derived from discounted cash flow models. Fair values for unquoted equity instruments are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. Unrealised gains and losses from changes in the fair value of securities classified as available-for-sale are recognised in equity. When the securities are disposed of the related accumulated fair value adjustments are included in net investment trading income. When securities become impaired the related accumulated fair value adjustments previously recognised in equity are included in the profit and loss account as impairment expense on investment securities.

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The recoverable amount of an instrument measured at fair value is the present value of expected future cash flows discounted at the current market rate of interest for a similar financial asset.

Held-to-maturity investments are carried at amortised cost using the effective yield method, less any provision for impairment.

Interest earned whilst holding investment securities is reported as interest income.

All purchases and sales of investment securities are recognised at settlement date.

4. Significant Accounting Policies (Cont'd)

c. Investment Properties

Investment properties are accounted for by the fair value model. Accordingly, gains or losses arising from changes in the fair value of investment properties are included in operations.

d. Foreign Currency Translation

These financial statements are expressed in Eastern Caribbean dollars. Assets and liabilities denominated in foreign currencies are translated to Eastern Caribbean dollars at the rates of exchange prevailing at the balance sheet date. Transactions arising during the year involving foreign currencies have been converted at the rates of exchange prevailing on the dates the transactions occurred. Any exchange gain or loss arising on conversion or settlement of foreign currency denominated balances is included in operations.

e. Impairment of Non-Financial Assets

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

f. Financial Assets

Interest income arising on financial investments is accrued using the effective yield method. Dividends are recorded in revenue when due.

A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount. The impairment loss for assets carried at amortised cost is calculated as the difference between the carrying amount and the present value of expected cash flows discounted at the original effective interest rate. The recoverable amount for assets carried at fair value is the present value of expected future cash flows discounted at the current market interest rate for a similar financial asset.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, and the amount of reversal is recognised as income.

g. Revenue Recognition

Interest on loans to members is recognised as income on an accruals basis.

4. Significant Accounting Policies (Cont'd)

h. Loans to Customers and Allowance for Loan Losses

Loans are stated net of unearned interest and allowance for loan losses.

The allowance for losses is based on an annual appraisal of loans. Specific and general provision for loan losses is based on the year-end appraisal of loans. The specific element relates to identified loans whereas the general element relates to latent bad and doubtful loans which are present in any loan portfolio but have not been specifically identified. Loans are written down to estimated realisable value when the normal banking relationship with the customer has ceased; interest on the loan up to that time is credited to operations and provision is made where appropriate.

i. Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial Assets

The Credit Union classifies its financial assets in the following categories: - loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

At balance sheet date, the following items were classified as loans and receivables: - loans to members, securities, interest receivable and other receivables.

At balance sheet date, the following items were classified as available for sale: - cash at banks and securities.

A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount. The impairment loss for assets carried at amortized cost is calculated as the difference between the carrying amount and the present value of expected cash flows discounted at the original effective interest rate. The recoverable amount for assets carried at fair value is the present value of expected future cash flows discounted at the current market interest rate for a similar financial asset.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, and the amount of reversal is recognized as income.

4. Significant Accounting Policies (Cont'd)

i. Financial Instruments (Cont'd)

Financial Liabilities

The Credit Union's financial liabilities are initially measured at fair value, net of transactions cost, and are subsequently measured at amortized cost using the effective interest method. At balance sheet date, the following items were classified as financial liabilities: - accounts payable, interest payable and members' deposits.

j. Pension Expense

Pension contributions attributable to services rendered are expensed in the same period.

Pension contributions attributable to past services rendered by employees are systematically expensed on a straight line basis over the average period until the benefits become vested

5. Risk Management

- a. The Credit Union's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Credit Union's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Credit Union's financial performance. The company has not entered into forward contracts to reduce its risk exposure.

i) Credit Risk

The exposure to credit risk is dependent on the degree of failure of counter-parties, including its customers, banks and other debtors, to honour their obligations to the Credit Union. The Credit Union's credit risk is spread primarily over a diversity of private customers, commercial entities, and government securities.

ii) Liquidity Risk

In order to manage liquidity risks, management seeks to maintain levels of cash in each operating currencies, which are sufficient to meet reasonable expectations of its short-term obligations.

a. Fair Value of Financial Assets and Liabilities

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

The Credit Union's financial assets and financial liabilities as disclosed in the balance sheet approximate their fair value.

6. Critical Accounting Estimates and Judgments

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a. Estimated Impairment of Assets

The company tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in significant accounting policies section. The recoverable amounts of some assets have been determined based on value-in-use calculations. These calculations require the use of estimates.

b. Valuation of Property

The Credit Union utilizes professional valuers to determine the fair value of its properties. Valuations are determined through the application of a variety of different valuation methods which are all sensitive to the underlying assumption chosen.

7. Cash Resources

	2006 \$	2005 \$
Cash on hand	68,207	25,105
Current account	1,381,737	688,840
Special savings	748,435	54,606
	<u>2,198,379</u>	<u>768,551</u>

The effective interest rate on special savings is 3.03% (2005:3.03%)

All cash balances are denominated Eastern Caribbean Currency.

General Employees' Co-Operative Credit Union Limited

17

Notes to the Financial Statements

For the Year Ended December 31, 2006

8. Investment Securities

	2006 \$	2005 \$
Securities available-for-sale		
St. Vincent Brewery Limited – 4,666 ordinary shares – at FMV	69,990	69,990
FirstCaribbean International Bank (Barbados) Limited – 71,222 common shares – at FMV	346,139	406,850
East Caribbean Home Mortgage Bank – 404 Class D shares – at FMV	63,505	57,901
St. Vincent Co-operative Credit Union League – at cost	120,844	120,844
Caribbean Council of Credit Unions Business Center – 5,000 shares - at cost	13,595	13,595
	<u>614,073</u>	<u>669,180</u>
Securities held-to-maturity		
Government of St. Vincent		
5.82% treasury bills, maturity on March 30, 2006	0	985,490
7.5% 10 years fixed rate bond, maturity September 2, 2016	200,000	0
	<u>200,000</u>	<u>985,490</u>
Colonial Life Insurance Company Limited		
7% flexible premium annuity, maturity August 8, 2007	1,497,284	1,399,331
8% flexible premium annuity, maturity April 12, 2008	3,160,000	2,000,000
8% flexible premium annuity, maturity January 27, 2007	1,080,000	1,000,000
8% flexible premium annuity, maturity May 4, 2008	432,000	400,000
8.5% flexible premium annuity, maturity October 13, 2011	500,000	0
	<u>6,669,284</u>	<u>4,799,331</u>
British American Insurance Company Limited		
7.25% flexible premium annuity, maturity June 8, 2006	0	678,590
7% flexible premium annuity, maturity January 29, 2006	0	1,077,500
8.25% flexible premium annuity, maturity June 8, 2009	727,788	0
9% flexible premium annuity, maturity March 31, 2007	1,188,100	1,090,000
9% flexible premium annuity, maturity May 30, 2007	1,271,267	1,166,300
9% flexible premium annuity, maturity June 5, 2007	1,379,325	1,265,436
9% flexible premium annuity, maturity June 8, 2007	751,732	689,663
7% flexible premium annuity, maturity January 27, 2007	321,000	300,000
8% flexible premium annuity, maturity January 27, 2008	324,000	300,000
7% flexible premium annuity, maturity February 18, 2007	321,000	300,000
7.75% flexible premium annuity, maturity February 23, 2007	323,251	300,001
8% flexible premium annuity, maturity May 4, 2008	216,000	200,000
8% flexible premium annuity, maturity May 5, 2008	162,000	150,000
8% flexible premium annuity, maturity May 11, 2008	162,000	150,000
8% flexible premium annuity, maturity May 13, 2008	162,000	150,000
8% flexible premium annuity, maturity July 1, 2008	540,000	500,000
8% flexible premium annuity, maturity December 6, 2008	1,166,400	1,080,000
	<u>9,015,863</u>	<u>9,397,489</u>
Balance carried forward		

General Employees' Co-Operative Credit Union Limited

18

Notes to the Financial Statements
For the Year Ended December 31, 2006

8. Investment Securities (Cont'd)

	2006 \$	2005 \$
Securities held-to-maturity (Cont'd)		
Balance brought forward	9,015,863	9,397,489
British American Insurance Company Limited		
8.25% flexible premium annuity, maturity December 12, 2008	541,250	500,000
8.25% flexible premium annuity, maturity January 9, 2009	1,152,925	0
8.25% flexible premium annuity, maturity March 9, 2009	500,000	0
8.25% flexible premium annuity, maturity March 10, 2009	500,000	0
8.25% flexible premium annuity, maturity October 13, 2009	500,000	0
8.75% flexible premium annuity, maturity November 11, 2011	500,000	0
	<u>12,710,038</u>	<u>9,897,489</u>
Caribbean Money Market Brokers Limited		
6% fixed rate bond per annum, maturity May 18, 2007	700,000	0
	<u>700,000</u>	<u>0</u>
Credit Union Central Finance Facility		
4% Certificate of deposit, maturity December 31, 2007	857,278	824,306
	<u>857,278</u>	<u>824,306</u>
St. Vincent Building and Loan Association		
5.75% Special deposit, maturity December 31, 2007	287,553	271,046
6% Special deposit, maturity December 31, 2007	3,166,632	2,984,855
Redeemable shares, maturity December 31, 2006	31,129	27,099
	<u>3,485,314</u>	<u>3,283,000</u>
St. Vincent Co-operative Bank Limited		
4% Certificate of deposit, maturity June 1, 2007	63,757	60,867
	<u>63,757</u>	<u>60,867</u>
	<u>24,685,671</u>	<u>19,850,483</u>
	<u>25,299,744</u>	<u>20,519,663</u>

The effective interest rate on held-to-maturity securities are as follows:-

	2006 %	2005 %
Government of St. Vincent & the Grenadines Treasury Bills	0.00	5.95
Government of St. Vincent & the Grenadines 10 years fixed rate bond	7.50	0.00
Colonial Life Insurance Company Ltd	7.81	7.71
British American Insurance Company Ltd	8.43	8.21
St. Vincent Building & Loan Association	5.98	5.98
St. Vincent Co-operative Credit Union League	4.00	4.00
St. Vincent Co-operative Bank Limited	5.06	5.06
CMMB	6.00	0.00

8 Investment Securities (Cont'd)

The maturity distribution of held-to-maturity investment securities are as follows:-

	\$
2006	31,129
2007	13,208,179
2008	6,865,650
2009	3,380,713
2011	1,000,000
2016	200,000
	<u>24,685,671</u>

Investment Securities are denominated in the following currencies:-

	2006 \$	2005 \$
ECD	24,953,605	20,112,813
BDS	346,139	406,850
	<u>25,299,744</u>	<u>20,519,663</u>

9. Loans to Members

	2006 \$	2005 \$
Consumer loans	42,737,805	40,022,734
Computer loans	125,124	163,105
Mortgage loans	18,655,431	16,075,873
Student loans	2,915,057	2,306,659
	<u>64,433,417</u>	<u>58,568,371</u>
Allowance for loan losses	(4,277,715)	(4,044,547)
	<u>60,155,702</u>	<u>54,523,824</u>

9.1 Allowance for Loan Losses

	2006 \$	2005 \$
Balance - Beginning of Year	4,044,547	3,393,258
Charge for the year	237,708	674,990
Write-offs	(4,540)	(23,701)
Balance - End of Year	<u>4,277,715</u>	<u>4,044,547</u>

General Employees' Co-Operative Credit Union Limited

20

Notes to the Financial Statements
For the Year Ended December 31, 2006

9. Loans to Members (Cont'd)

9.2 Allowance for Impairment on Loans

	2006	2005
	\$	\$
Increase in allowance for losses	237,708	674,990
Recoveries	(3,050)	(14,190)
	<u>234,658</u>	<u>660,800</u>

As of balance sheet date, interest of \$2,135,718 (2005: \$2,866,891) has been suspended on loans amounting to \$6,476,670 (2005: \$10,692,942).

The effective rates of interest earned on loans are as follows:-

	2006	2005
	%	%
Consumer	12.53	12.63
Computer	6.17	6.17
Mortgage	8.90	9.04
Student	8.84	8.84

All loans to members are denominated in Eastern Caribbean Currency.

10. Other Assets

	2006	2005
	\$	\$
Interest receivable on loans	862,739	1,157,717
Interest receivable on investments and deposits	989,699	735,800
Rent receivable	147,670	96,811
Prepaid expenses	51,630	13,334
Staff receivables	5,252	532
	<u>2,056,990</u>	<u>2,004,194</u>

All other receivables are denominated in Eastern Caribbean Currency.

General Employees' Co-Operative Credit Union Limited

21

Notes to the Financial Statements
For the Year Ended December 31, 2006

11. Investment Properties

	2006 \$	2005 \$
Carrying value at beginning of year	11,741,115	8,390,978
Acquisition	1,057,967	2,611,114
Revaluation	0	739,023
Carrying value at end of year	12,799,082	11,741,115

In January 2006, the Credit Union's properties were independently valued, on an open market basis, by Alexander and Alexander, surveyors and valuers. The valuation was adopted as at December 31, 2005.

12. Property, Plant and Equipment

	Land \$	Building \$	Furniture & Equipment \$	Motor Vehicle \$	Total \$
At December 31, 2004					
Cost or valuation	1,080,000	2,520,000	771,248	90,110	4,461,358
Accumulated depreciation	0	151,200	661,634	54,066	866,900
Net book amount	1,080,000	2,368,800	109,614	36,044	3,594,458
Year Ended December 31, 2005					
Opening net book amount	1,080,000	2,368,800	109,614	36,044	3,594,458
Additions	0	0	79,633	40,000	119,633
Revaluation	200,000	0	0	0	200,000
Disposal	0	0	4,696	0	4,696
Depreciation charge	0	50,400	73,552	26,022	149,974
Depreciation write back	0	0	2,066	0	2,066
Closing net book amount	1,280,000	2,318,400	113,065	50,022	3,761,487
At December 31, 2005					
Cost or valuation	1,280,000	2,520,000	846,185	130,110	4,776,295
Accumulated depreciation	0	201,600	733,120	80,088	1,014,808
Net book amount	1,280,000	2,318,400	113,065	50,022	3,761,487
Year Ended December 31, 2006					
Opening net book amount	1,280,000	2,318,400	113,065	50,022	3,761,487
Additions	0	193,996	74,444	0	268,440
Disposal	0	0	202,251	0	202,251
Depreciation charge	0	54,280	49,529	26,021	129,830
Depreciation write back	0	0	199,620	0	199,620
Closing net book amount	1,280,000	2,458,116	135,349	24,001	3,897,466

General Employees' Co-Operative Credit Union Limited

22

Notes to the Financial Statements
For the Year Ended December 31, 2006

12. Property, Plant and Equipment (Cont'd)

	Land \$	Building \$	Furniture & Equipment \$	Motor Vehicle \$	Total \$
At December 31, 2006					
Cost or valuation	1,280,000	2,713,996	920,629	130,110	5,044,735
Accumulated depreciation	0	255,880	785,280	106,109	1,147,269
Net book amount	1,280,000	2,458,116	135,349	24,001	3,897,466

In January 2006, the Credit Union's properties were independently valued, on an open market basis, by Alexander and Alexander, surveyors and valuers. The valuation was adopted as at December 31, 2005.

Depreciation expense of \$129,830 (2005: \$149,974) have been charged to administrative expenses.

Had land and building been accounted for on a historical cost bases, the amounts would be as follows:-

	2006 \$	2005 \$
Cost	1,080,000	1,080,000
Net Book Value –December 31, 2006	1,080,000	1,080,000
Cost	1,080,000	1,080,000
Net Book Value – December 31, 2005	1,080,000	1,080,000

13. Other Payable

	2006 \$	2005 \$
Accounts payable and accrued liabilities	453,661	256,622
Interest payable on deposits	1,129,749	909,678
	1,583,410	1,166,300

Other payables are denominated in the following currencies:-

	2006 \$	2005 \$
ECD	1,581,047	1,166,300
USD	2,363	0
	1,583,410	1,166,300

General Employees' Co-Operative Credit Union Limited

23

Notes to the Financial Statements
For the Year Ended December 31, 2006

14.. Members' Deposits

	2006	2005
	\$	\$
Term deposits	35,058,799	29,302,278
Saving deposits	6,718,754	4,764,357
	<u>41,777,553</u>	<u>34,066,635</u>

The effective interest rates on members' deposits are as follows:-

	2006	2005
	%	%
Term deposits	6.32	6.40
Saving deposits	3.40	3.07

All members' deposits are denominated in Eastern Caribbean Currency.

15. Share Capital

The Credit Union is authorised to issue an unlimited number of shares which are redeemable upon proper notice and the approval of the Board of Directors.

16. Statutory Reserve

Article XIV (66) of the Credit Union's By-Laws provides that the Credit Union shall credit all entrance fees and fines collected, directly to this reserve. In addition, at least 25% of net income before dividends must be credited to a reserve account. The reserve may be applied, with the sanction of the Registrar of Co-operatives, to meet bad debts or extraordinary losses.

	2006	2005
	\$	\$
Balance – Beginning of Year	5,173,323	4,459,449
Entrance fees received in current year	2,195	2,466
Appropriation for the year	637,272	711,408
Balance - End of Year	<u>5,812,790</u>	<u>5,173,323</u>

17. Development Fund

	2006	2005
	\$	\$
Opening balance	20,000	0
Appropriations	20,000	20,000
Closing balance	<u>40,000</u>	<u>20,000</u>

Article 120 of the Co-operative Societies Act No 24 of 1999 requires the Credit Union to maintain a Development Fund, to be credited annually with not more than 10% of surplus from operations. The Fund shall be administered by the National League.

General Employees' Co-Operative Credit Union Limited

24

Notes to the Financial Statements
For the Year Ended December 31, 2006

18. Income on Death Benefit Plan – Net

	2006	2005
	\$	\$
Members' death benefit contributions during the year	371,760	342,300
Death benefit claims paid during the year	186,859	162,283
	<u>184,901</u>	<u>180,017</u>

19. Income Tax

The Credit Union is exempt from the payment of income tax in accordance with Section 235 of the Co-operative Societies Act, 1999.

20. Staff Retirement Benefit Plan

Effective March 1, 2000, the Credit Union introduced a defined contribution retirement plan for eligible full-time employees. The plan is administered by Colonial Life Insurance Company (Trinidad) Limited, CLICO. Pursuant to the provisions of the plan, the Credit Union contributes four per cent (4%) of each qualifying employee's salary to the plan. The Credit Union recognises the expense in respect of the plan at the time the payments become due.

21. Staff Cost

	2006	2005
	\$	\$
Group insurance	34,306	33,851
Pension	64,468	112,781
National Insurance contributions	35,345	31,100
Salaries, wages and bonus	1,107,440	1,023,910
Staff training	30,014	23,141
Uniforms	14,101	16,991
	<u>1,285,674</u>	<u>1,241,774</u>
Number of employees at balance sheet date	<u>34</u>	<u>33</u>

22. Comparative Figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. In particular, the comparative figures have been adjusted or extended to reflect the requirements of new IFRSs, as well as amendments to and interpretations of existing IFRSs.

General Employees' Co-Operative Credit Union Limited

Additional Information
Financial Statements
Year Ended December 31, 2006

Contents

Page 1	Additional Comments of Auditors
Page 2	Schedule of Selling Expenses
Page 3	Schedule of General and Administrative Expenses

ADDITIONAL COMMENTS OF AUDITORS

To the Directors of
General Employees' Co-operative Credit Union Limited

The accompanying pages are presented as additional information only. In this respect, they do not form part of the financial statements of General Employees' Co-operative Credit Union Limited for the year ended December 31, 2006, and hence are excluded from the opinion expressed in our report dated April 26, 2007, to the members on such financial statements. The information on these pages has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Credit Union and, in our opinion, is fairly presented in all respects material to those financial statements.

A large, stylized handwritten signature in black ink, reading "Pannell Kerr Forster". The signature is written in a cursive, flowing style with a large initial 'P'.

April 26, 2007

General Employees' Co-Operative Credit Union Limited

2

Schedule of Selling Expenses

For the Year Ended December 31, 2006

	2006 \$	2005 \$
Advertising	91,195	99,680
Donations	45,452	41,057
Heritage month expenses	4,462	500
Scholarships	75,165	77,476
School co-operation expense	44,618	38,076
40 th Anniversary celebrations	0	815
	260,892	257,604

General Employees' Co-Operative Credit Union Limited

3

Schedule of General and Administrative Expenses
For the Year Ended December 31, 2006

	2006 \$	2005 \$
Annual mid-year retreat	12,182	9,165
Audit fee	30,000	30,687
Bank charges	8,985	3,985
Credit Union week	9,111	3,758
Depreciation expense	129,830	149,974
Education and training	30,015	23,141
Electricity	88,422	95,159
End of year social	14,055	0
General insurance	39,728	35,183
Grenadines expenses	47,706	57,599
Honorarium	9,600	7,200
Insurance on loans to members	435,787	382,947
League dues	77,940	71,254
Meeting expenses	139,331	151,478
Milestone celebration	20,409	0
Miscellaneous expenses	7,990	6,940
Motor vehicle expense	20,324	13,203
National Insurance contributions	35,345	31,100
Pension	64,468	112,781
Professional fees	24,741	24,002
Property tax	4,775	4,775
Repairs and maintenance	81,283	74,321
Salaries and wages	1,107,440	1,023,910
Security	41,183	30,737
Site visits	170	3,870
Staff medical insurance	34,307	33,851
Staff uniforms	14,101	16,991
Stationery and office supplies	121,155	107,669
Subscriptions and membership dues	5,762	4,875
Telephone	71,688	61,572
Travel and subsistence	79,530	71,750
Travel and entertainment allowances	48,668	35,490
Water and sewerage	12,368	12,375
WOCCU convention	32,392	0
	<u>2,900,791</u>	<u>2,691,742</u>

The Credit Committee's Report to the 41st Annual General Meeting

1.0 Introduction

1.1 The Credit Committee comprises the following members:

Bro. Clarence Harry	-	Chairman
Sis. Gemma Mc Cree	-	Secretary
Sis. Ercelle John-Thomas	-	Member
Bro. Renato Gumbs	-	Member
Bro. Elliott Burgin	-	Member

1.2 Bro. Renato Gumbs was elected to the Credit Committee at the 40th Annual General Meeting replacing Bro. Robert A. Sandy.

2.0 Attendance and Meetings

2.1 A total of forty (40) regular meetings were convened and nineteen (19) site visits were made. Each visit covered an average of five (5) projects. All GECCU-funded properties during the period under review were visited and reported on accordingly.

2.2 Attendance at meetings was as follows:

Bro. Clarence Harry	-	29
Sis. Gemma Mc Cree	-	37
Sis. Ercelle John-Thomas	-	22
Bro. Renato Gumbs	-	23
Bro. Elliott Burgin	-	35

3.0 Work Plan

3.1 The activities of the Credit Committee were fashioned in line with the work plan as outlined below:-

- (i) Process all submitted applications and offer financial advice.
- (ii) Conduct interviews with applicants where necessary.
- (iii) Visit all mortgage projects and submit reports.
- (iv) Review the delinquency list and offer suggestions to management on its improvement.
- (v) Ensure that all actions taken are in keeping with the New Co-operative societies Act.
- (vi) Continue to liaise with the Loans Department.
- (vii) Continue to administer the loans in accordance with the Credit Union's Loan Policy.
- (viii) Report to the Board of Directors and to the Annual General meeting.

4.0 Loans Review and Disbursement

4.1 The following table provides a summary of loan activities for the period under review.

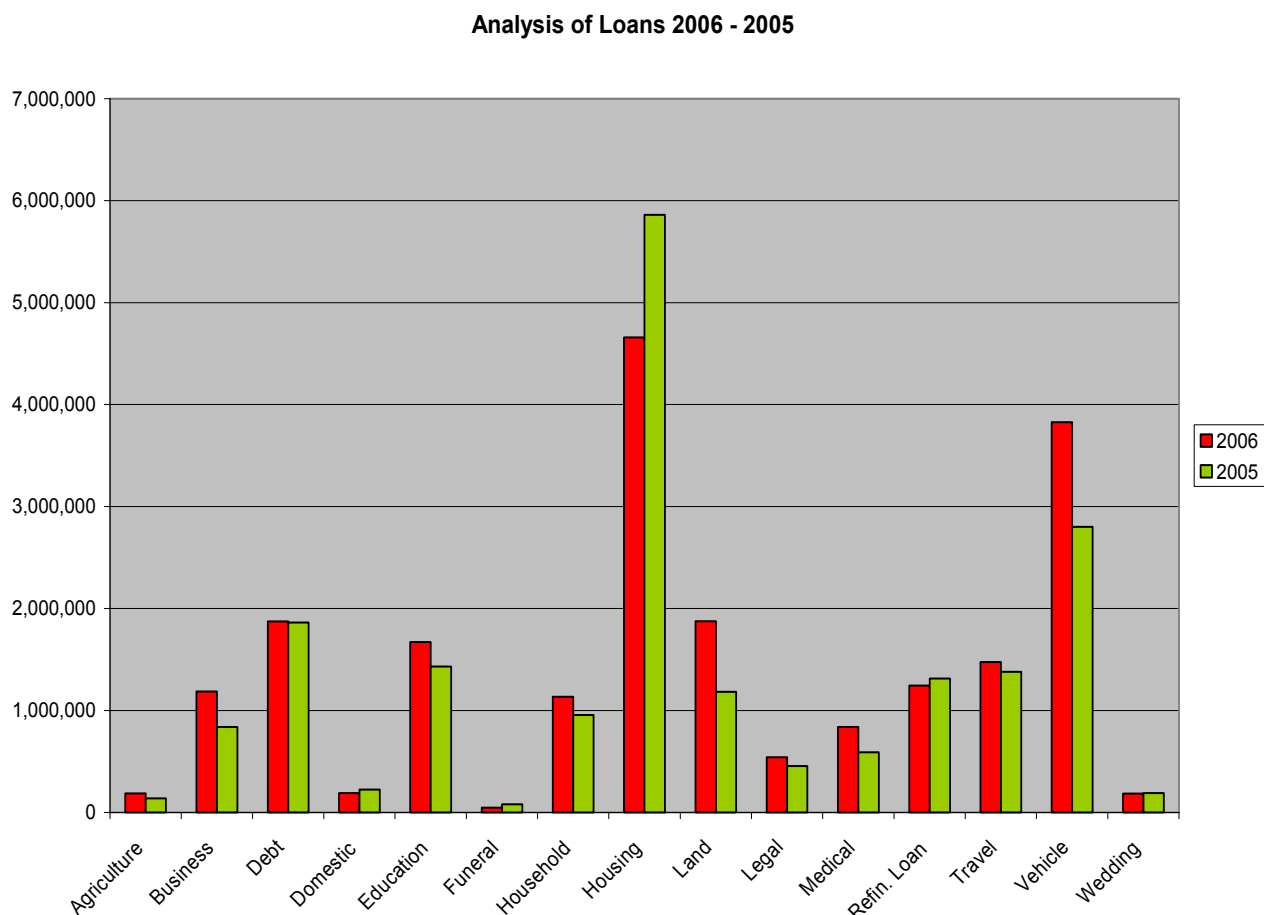
	2006		2005	
Particulars	No	Value	No	Value
Total Loans processed	6022	\$27,075,977	5985	\$24,589,784
Total Loans approved	5986	\$23,027,675	5953	\$21,405,744
Total Loans disbursed	5970	\$21,917,506	5931	\$19,297,323
Total Loans undisbursed	16	\$1,110,169	22	\$2,108,421
Total Loans Deferred	20	\$2,215,726	32	\$3,184,040
Total Loans not approved	16	\$1,832,576		

4.2 An increase in loan activity over the previous period is depicted in the table below. Our projected target of seventeen million dollars (\$17,000,000.00) for the period under review was surpassed by four million, nine hundred and seventeen thousand, five hundred and six dollars (\$4,917,506). This is testimony to the fact that GECCU remains first choice in the financial market.

Loan Disbursed

Category	Jan - Dec-06			Jan- Dec-05		
	No of Loans	Amount	% of Total	No of Loans	Amount	% of Total
		\$	Loans Value		\$	Loans Value
Agriculture	78	187,091	.9%	67	137,102	0.7%
Business	215	1,185,962	6.0%	175	836,945	4.3%
Debt	987	1,871,677	9.0%	1098	1,862,375	9.7%
Domestic	497	190,112	1.0%	578	223,052	1.2%
Education	484	1,670,549	8.0%	534	1,431,890	7.4%
Funeral	18	45,600	0.2%	29	78,150	0.4%
Household	544	1,134,753	5.0%	496	955,612	5.0%
Housing	815	5,647,743	22.0%	831	5,861,951	30.4%
Land	95	1,874,864	9.0%	70	1,182,474	6.1%
Legal	363	539,258	3.0%	277	454,379	2.4%
Medical	381	837,296	4.0%	363	589,711	3.1%
Refin. Loan	39	1,244,948	6.0%	58	1,314,004	6.8%
Travel	645	1,476,268	7.0%	637	1,380,124	7.2%
Vehicle	746	3,826,138	18.0%	658	2,801,545	14.5%
Wedding	63	185,247	.9%	60	188,009	1.0%
Total	5,970	21,917,506	100%	5,931	19,297,323	100%

4.3 The following Bar Graph provides a sectorial representation of loan activity.



5.0 Mortgage Financing Programme (MFP)

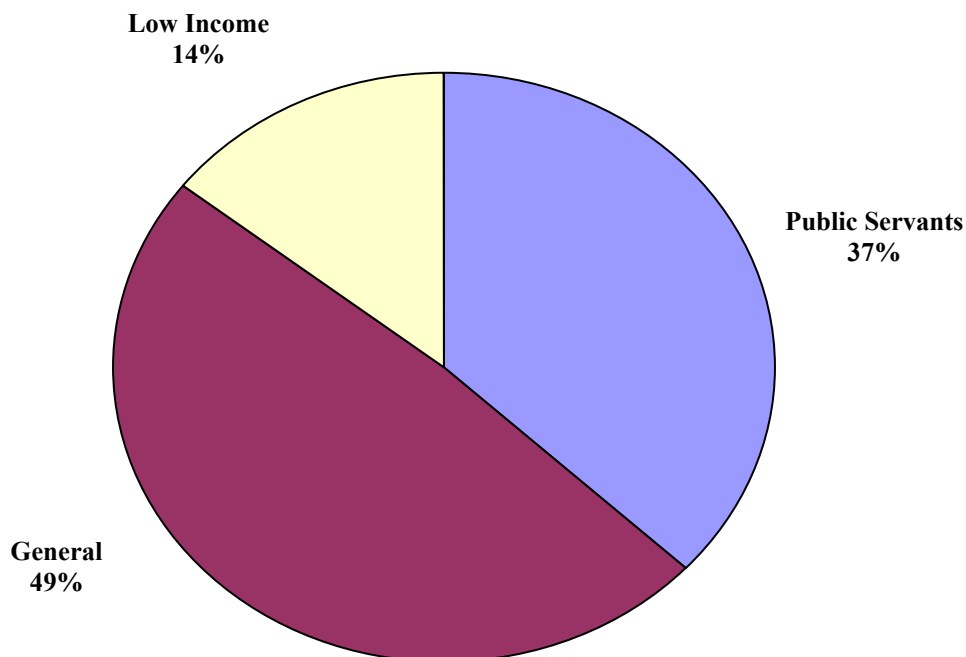
5.1 The mortgage Finance Programme continues to perform well amidst the many challenges economic and otherwise that dominated the period under review.

HOUSING LOANS BY CATEGORY

Category	2006			2005		
	No. of Loans	Value (\$)	Percentage	No. of Loans	Value (\$)	Percentage
Public Servants	48	\$ 6,891,316.00	37%	29	\$ 4,478,632.00	26%
General	64	\$ 9,069,520.00	49%	50	\$ 6,994,166.00	45%
Low Income	36	\$ 2,694,597.00	14%	32	\$ 2,407,038.00	29%
TOTAL	148	\$18,655,433.00	100%	111	\$ 13,879,836.00	100%

- 5.2 The following pie chart presents a distribution spread of the Mortgage Finance Programme (MFP) for the period under review.

Housing Loans by Category



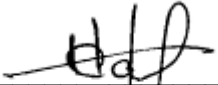
- 5.3 Greater utilization of the Technical Personnel added value to the quality of our decisions and on site project evaluation.

6.0 DELINQUENCY

- 6.1 The Committee continued to provide support to the Recoveries Department in the management Delinquency.

7.0 CONCLUSION

- 7.1 The Committee worked assiduously in carrying out its functions and would like to thank the Board of Directors, other Committees, Management and Staff for their support during the period under review.
- 7.2 Special thanks are extended to the general membership for affording us the opportunity to serve and contribute to this noble organization.


Bro. Clarence Harry
CHAIRMAN


Sis. Gemma Mc Cree
SECRETARY

The Supervisory Committee's Report to the 41st Annual General Meeting

1.0 Introduction

- 1.1 The Supervisory Committee is pleased to present its report to this the 41st Annual General Meeting of the General Employees Cooperative Credit Union Ltd.
- 1.2 The 40th Annual General meeting elected the following persons to serve for the year:
- Bro. Joel Poyer
Bro. Philbert John
Sis. Arlene Lewis
Sis Elizabeth A. Williams
Sis. Elsa K. Wynne
- 1.3 Sis. Damoris Alexander the Internal Auditor was nominated by the Board of Directors to sit on the committee.
- 1.4 Bros. Joel Poyer and Philbert John were selected as Chairman and Secretary respectively. It was agreed that the committee will meet twice monthly; on the second and fourth Tuesday of each month.

2.0 Attendance at Meetings

- 2.1 Twenty-five meetings were held and attendance was as follows:
- Bro. Joel Poyer - 23 meetings
 - Bro. Philbert John - 5 meetings
 - Sis Arlene Lewis - 22 meetings
 - Sis. Elizabeth Williams - 23 meetings
 - Sis. Elsa K. Wynne - 16 meetings
- 2.2 During the first quarter of the Committee's life, the Secretary ceased to function and Sis. Damoris Alexander was asked to record the minutes.

3.0 Objectives

- 3.1 A number of new and emerging world trends have made it mandatory for the strict supervision of financial organisations including Credit Unions. In keeping with the foregoing the objectives of the Supervisory Committee are as follows:
1. To ensure transparency within the organization.
 2. To protect the interest of the wider membership.
 3. To ensure that GECCU functions according to the Co-operative Act and Bye-Laws.

4.0 Work Plan Activities

- 4.1 A work plan was developed based on the stated objectives and incorporated areas such as:
- Operational and Administrative principles and practices
 - Anti Money Laundering systems and records

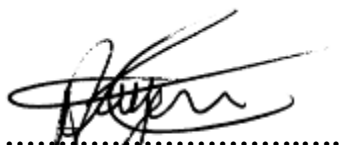
- Risk Analysis such as Disaster Preparedness
- Investment Quality
- Financial Analysis
- Security
- Delinquency

4.2 Supervision exercises consisted of both on-site and off site surveillance and involved a number of activities such as:

- One on one interviews with staff and the general membership
- Review and analysis of financial data
- Reviewing loan records for staff, Board and Committee members
- Meeting with the President and the General Manager
- Inspection of the Organisation's premises
- Reviewing the management letter
- Office spot checks

5.0 Conclusion

- 5.1 A few areas of weakness were identified and were subsequently brought to the attention of the Board of Directors and corrective measures were taken. The business of the organization was conducted in accordance with the Bye Laws, Cooperative Act, the PEARLS M Standards and Anti Money Laundering Regulations.
- 5.2 We take this opportunity to congratulate the Board of Directors, Committees, Management and Staff of GECCU on a job well done, given the many challenges impacting the organization.
- 5.3 The Supervisory Committee wishes to thank the Board of Directors, Committees, Management staff and the general membership for the opportunity given to serve this noble organization.



.....
Bro. Joel Poyer
Chairman

The Education Committee's Report to the 41st Annual General Meeting

1.0 Introduction

1.1 During the year 2006, the Education Committee successfully fulfilled its mandate to the Organization and the General Membership. Committee members were increased from eight (8) to eleven (11), and the staff component from three (3) to four (4). The new appointment by the Board of Directors after the 40th AGM brought specialist expertise in legal affairs, management and teaching.

1.2 The composition of the Committee for 2006 was:

- | | |
|----------------------------|-----------------|
| ▪ Bro Kenneth Douglas | Chairperson |
| ▪ Bro Cecil Ryan | Deputy Chairman |
| ▪ Sis Camilla Mandeville | Secretary |
| ▪ Bro Claude Cambridge | |
| ▪ Sis Sylvia Stoddard | |
| ▪ Sis Velda Gumbs | |
| ▪ Bro Sylvester King | |
| ▪ Bro. Richard Cumberbatch | |
| ▪ Sis Janice King | |
| ▪ Sis Jacqueline Howe | |
| ▪ Sis Samanta Huggins | |

Staff:

- Sis Cheryl Bacchus
- Bro Anton Jardine
- Bro Devron Poyer
- Bro Kamal Wood

2.0 Meetings

2.1 In 2006, the Committee met on the 2nd Wednesday of each month. There were several additional meetings during the year to plan for varying activities.

2.2 The establishment of sub-committees continued throughout the year to deal with specific issues, including Publication of newsletters, Award Ceremony for 2006 Common Entrance Students, Credit Union Week, Editorial Committee, New members' workshop and Workshop for volunteers.

3.0 Work Plan

3.1 In conjunction with the Marketing Department, the Committee with guidance of GECCU's overall work plan for 2006/2007 charted its main goal and objectives.

3.2 The target areas were:

- (a) To increase membership by 12% with 60% of the new members coming from specially targeted groups.
- (b) To improve the sales and marketing capacity and service quality of GECCU.
- (c) To enhance and expand the Schools Cooperative Programme for GECCU sponsored schools.

4.0 Activities

4.1 In keeping with the main objectives above, focused activities included:

- * Upgrade of in-house media (TV) to advertise GECCU products and services;
- * Recruitment drives;
- * Ongoing advertisements on Junior Savers awareness;
- * One-day workshop for new members;
- * The Annual Children Summer Programme;
- * Workshop for Teacher Guides;
- * Continued work on the upgrade of GECCU's Website ;
- * Publishing of *In Touch* newsletters and Christmas booklet;
- * Participation in Credit Union Week activities and exhibition;
- * The Committee's 2007 Work Plan for approval by the Board;

5.0 Membership recruitment

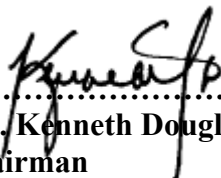
5.1 The Committee intensified its membership recruitment activity throughout the year. In conjunction with the Marketing Department this year's main focus was on new entrants to the job market and marketing of GECCU's products and services. Coupled to these were the ongoing Public Awareness drives and outreach.

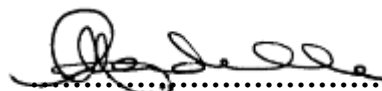
6.0 Educational Programmes

6.1 Members of the Education Committee functioned on various sub-committees appointed by the Board. These included the committees responsible for developing a Delinquency Recoveries Manual, and the Performance Evaluation (Appraisal) System for Staff.

7.0 Acknowledgement

7.1 The members of the Committee wish to extend their sincere gratitude to the Board for the privilege to serve and for the tremendous support and encouragement from the Committees, Management and Staff throughout the year.


.....
Bro. Kenneth Douglas
Chairman


.....
Sis Camilla Mandeville
Secretary



GENERAL MANAGER
BRO. LENNOX BOWMAN

Sis. Alicia Ashton
General Manager's Secretary

ACCOUNTS DEPARTMENT

Sis. Maxine Richards -Accountant

- Bro. Leslie Joseph
Senior Accounts Clerk
- Sis. Danny Hinds
Payroll Clerk
- Sis. Melissa Millington
Accounts Clerk
- Bro. Ryan Hazell
Disbursement Officer
- Sis. Prenella Holder-Cashier
- Sis. Cecile Fraser- Cashier
- Bro. Micah Cumberbatch -
Cashier
- **Insurance Department:**
- Sis. Adinga Findlay
Senior Insurance Clerk
- Sis. Bernadette John
Junior Insurance Clerk

INTERNAL AUDIT DEPARTMENT

- Sis. Damoris Alexander
Internal Auditor

ADMINISTRATION DEPARTMENT

Sis. Cornelia Moses
Administrative Assistant

- Bro. Hassan Archibald-
Customer Service
Representative
- Bro. Osbert Cunningham Jr.
Customer Service
Representative
- Bro. Kamal Wood -
Customer Service
Representative
- Sis. Theresa Douglas -
Receptionist
- Sis. Lydia John-
Office Attendant

LOANS DEPARTMENT

Sis. Gertude Jacobs
Loans Supervisor

- Sis. Alison Guy -
Loans Receptionist/Typist
- Bro. Baldwin Johnney-
Senior Loans Officer
- Sis. Sharon Mason-
Loans Officer
- Sis. Sarah Commissiong -
Loans Officer
- Bro. Keon Findlay-
Loans Officer
- Sis. Frances Thompson
Securities Officer

Recoveries Section

- Sis. Yvette Murray-
Recoveries Officer
- Sis. Joanne Power -
Assistant Recoveries Officer

MARKETING DEPARTMENT

- Sis. Cheryl Bacchus
Senior Marketing Officer
- Bro. Devron E. Poyer
Junior Marketing Officer

IT DEPARTMENT

- Bro. Elias Francis-
System Administrator
- Bro. Anton Jardine- Assistant
System Administrator

SOUTHERN GRENADINES OFFICE:

- Sis. Vennecia Ollivierre-
Administrative Clerk
- Bro. Jerome Lewis -
Security Guard



Staff Awards 2006

*Most Outstanding
Head of Department*



*Maxine Richards
Accountant*



*Danny-Lee Hinds
Employee of the Year!*

Most Outstanding Jr. Employee

Most Outstanding performer in Accounts Dept

*Most Outstanding
Senior Employee*



*Sharon Mason
Loans Officer*

*Most Outstanding
Departmental Performer*



*Baldwin Johnney
Loans Dept*



*Alicia Ashton
Admin Dept*

Punctuality & Attendance



Alicia Ashton



Alison Guy



Theresa Douglas



Adinga Findlay



Hassan Archibald



Keon Findlay



Prenella Holder

Special Staff Awards

General Manager's Awards for outstanding contribution



*Devron E. Poyer
Jr. Marketing Officer*



*Cornelia Moses
Admin Assistant*



*Adlinga Findlay
Snr. Insurance clerk*



*Bernadette Culzac - John
Jnr. Insurance clerk*

Most Creative Employee



*Alicia Ashton
GM Secretary*

Years of Service



*Sarah Commisong
15 Years*



*Damoris Alexander
20 years*

Education Achievement Award



*Baldwin Johnney
Certificate in Business Administration UWI*



GECCU Highlights

*All Committees
meeting*



2006

*20,000 Members,
10 million Assets
Celebration*



*< Launching of
First pre school*



*Senior Citizens
Heritage tour*



*GECCU
Scholarships >*



*< School Co-op Field
day*

*Youth
Symposium>*



GECCU LTD

*P.O. Box 1636
Halifax Street, Kingstown
St. Vincent & The Grenadines*

*Tel: (784) 456-1963 | Fax: (784) 456-1660
Email: info@geccu.com / geccu@caribsurf.com
website: www.geccu.com*

*Southern Grenadines Branch:
Clifton, Union Island
Tel: (784) 485-8214 | Fax: (784) 485-8217*

*Northern Grenadines Branch:
Port Elizabeth, Bequia
Tel: (784) 458-3535*