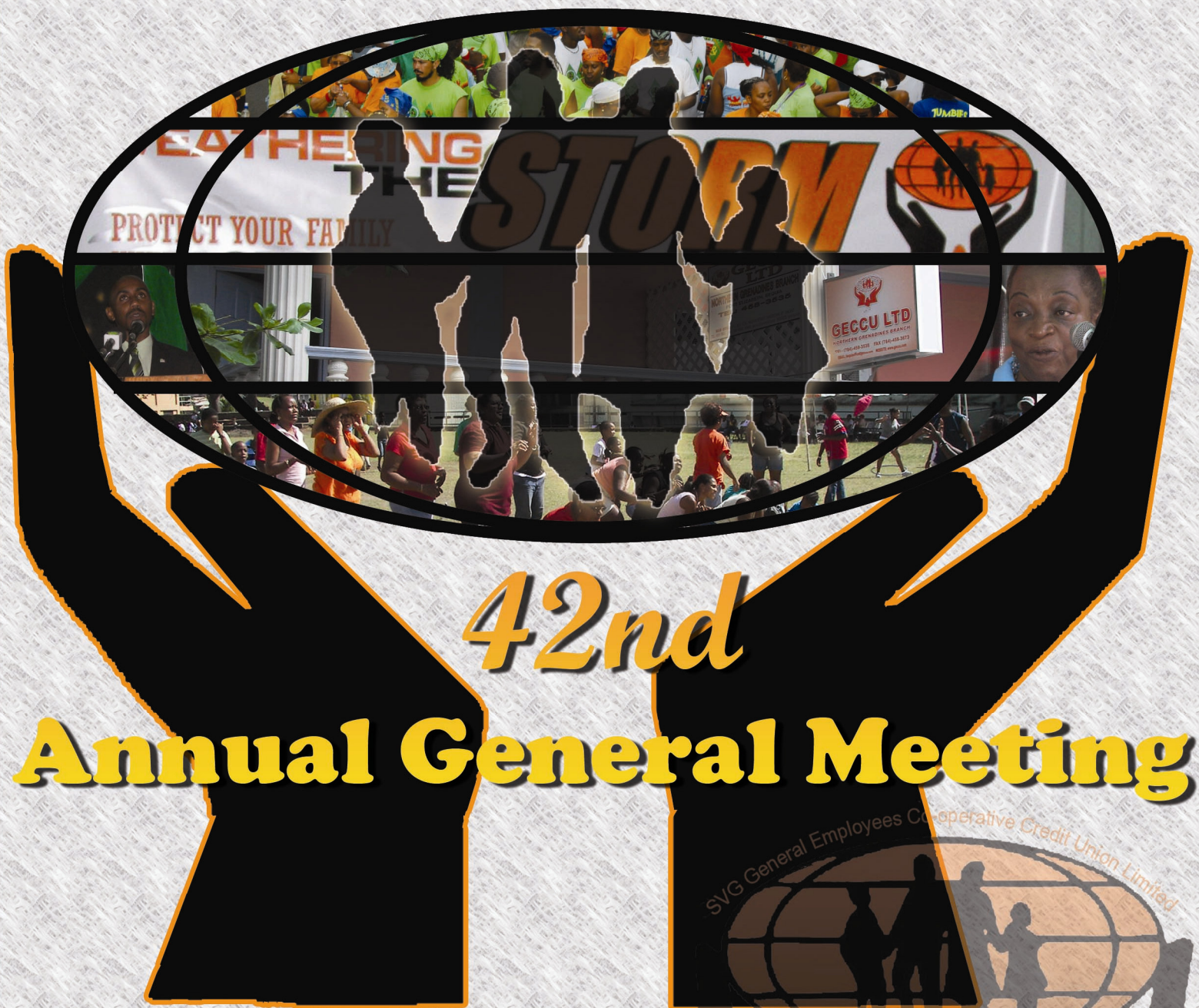


GECCU LTD

General Employees' Co-Operative Credit Union Limited



42nd Annual General Meeting

Reports & Accounts 2007

Tuesday 27th May 2008

Methodist Church Hall, Kingstown

"Leadership through co-operation in challenging times"

Credit Union Song

With us there are no barriers, cause we are all
The same the more of us the happier the louder
We'll proclaim that we are owner members our rule is
honesty. We are the Credit Union and the entire world
can see.

Chorus:

Together we give and receive together we help each
other to achieve cause in our world today it's not safe to
be alone. Let make each other's cares to be our own.

We all will be true savers though it be great or small.
We will become shareholders providing loans for all.
So when great need arises there's no uncertainty once in
the Credit Union there's help for you and me.

We pledge to be of service to better our land.
We harbour no prejudice upon this theme we stand.
One man, one vote, for members of high or low degree.
For in the Credit Union there's pure democracy.

Credit Union Prayer

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

O Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand,
To be loved as to love;
For it is in giving that we receive;
It is pardoning that we are pardoned
And it is in dying that we are born to eternal
life

Bless, O Lord our deliberations and grant that-
whatever

We may say and do will have
Thy blessing and guidance through Jesus

Christ our Lord. Amen

National Anthem of St. Vincent and the Grenadines

St. Vincent land so beautiful,
With joyful hearts we pledges to thee
Out loyalty and love, and vow
To keep you ever free.

Refrain:

What e'er the future brings
Our faith will see us through
May peace reign from shore to shore,
And God bless and keep us true.
Hairoun! Our fait and blessed isle
Your mountains high, so clear and green,
Are home to me, though I may stray,
A haven, calm serene

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

Lyrics: Phillis Joyce Mclean Punnet

Music: Joel Bertram Miguel.

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.

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NOTICE/AGENDA OF THE 42ND ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 42nd Annual General Meeting of the General Employees' Co-operative Credit Union Limited is scheduled to take place on Tuesday 27th, May 2008 at the Methodist Church Hall, Kingstown at 4:30 p.m.

AGENDA

OPENING SESSION

1. Call to Order – President
2. Prayers
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 41st Annual General Meeting
3. Matters arising from Minutes
4. Reports and Elections
 - (a) Board of Directors
 - (i) Board of Directors Report
 - (ii) Treasurer's Report
 - (iii) Auditors' Report
 - (iv) Election of Board of Directors
 - (b) Credit Committee
 - (i) Credit Committee's Report
 - (ii) Election of Credit Committee
 - (c) Supervisory Committee
 - (i) Supervisory Committee's Report
 - (ii) Election of Supervisory Committee
 - (d) Education Committee
 - (i) Education Committee's Report
5. Election of Auditors
6. New Business
7. Closing Exercise

Co-operatively yours,

Bro. 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 before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak on the subject twice except.
 - (a) The Mover of a motion-who has the right to reply.
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” to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
8. (a) member should not “Call” another member” “To Order” but may draw the attention of the Chair to a “Breach of Order”).

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

No member shall impute improper motives against another member.

PRESIDENT'S MESSAGE



Sis. Angela Martin
Board of Directors GECCU Ltd

Distinguished Guests, Members of Committees, Management and Staff, fellow Co-operators, on behalf of the Board of Directors, I take this opportunity to welcome you to our 42nd Annual General Meeting. This meeting represents the culmination of another successful year which was characterized by hard work and preparation in order to provide services and extend our outreach and Credit Union philosophy.

Our 2007 results speak for themselves and we have excelled in almost every area of our operations, as we focused on the issues as prioritized in our Strategic Plan and annual Work Plans.

Some members perceive our Credit Union as an institution whose business is solely financial. However, GECCU can proudly that it continues to make a significant contribution to the social development of people, communities and other organizations in St. Vincent and the Grenadines. Our Corporate Social Responsibility has never been more visible and felt.

Our commitment to strengthening our base co-operatively is unwavering and the governance of our Credit Union is understood to be a strategic priority. The new services offered- “WEATHERING THE STORM”, “CHRISTMAS IN NOVEMBER” and the SOCIAL DEVELOPMENT FUND along with the focus on establishing other full time offices and the funds committed to social causes, support our claim that no other financial institution in St. Vincent and the Grenadines has reached and touched so many Vincentians. We will continue to ensure that GECCU’s brand is not only seen, but is experienced as a provider of quality services which enrich the lives of our members.

Service to people of modest is a GECCU hall mark that continues today. How we do it will change from time to time but why we do it will not. As GECCU continues to demonstrate leadership in the

sector, we pledge to continue working together with all stakeholders; keep our planning sessions focused on the strategic and recognize that recruiting and retaining top talent is a priority.

The future of GECCU continues to look good in spite of the challenges of the economy. Our commitment and courage to accept the current circumstances, take responsibility, take appropriate action, kindle strategic relationships, acknowledge our progress and commit to life-long learning, will ascertain our continued development.

The future excites us and we believe that the strategies which we continue to implement will result in superior performance over the next few years. There are plans to establish two more branches in the rural areas; an ATM that should network with the NCB; a money transfer system at our branches which connects with other Credit Unions, locally, regionally and internationally; and a major housing project at Peters Hope. We will continue to seek opportunities to meet the growing needs of our members in a cost efficient manner. Most importantly, the area of member education would continue to be vigorously pursued to ensure that our members benefit from sound financial advice.

As I vacate the President's chair, it would be remiss of me not to express my sincere thanks to God for his guidance and protection. Thanks to the various statutory Committees for their sterling contribution to duty and to our membership. Thanks also to other Committees, Management and Staff, and the general Membership for their support and for affording me the distinct privilege to serve this great organization.

Finally, I wish to record my gratitude to my colleagues on the Board of Directors. They have been of invaluable support throughout my tenure.

It was an honour to serve and a great experience.

I wish for all of us, a meaningful and productive 42nd Annual General Meeting.

Sis. Angela Martin
President

MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED HELD ON THURSDAY 31ST MAY, 2007 AT THE METHODIST CHURCH HALL, KINGSTOWN.

OPEN SESSION

1.0 CALL TO ORDER

1.1 The meeting was called to order at 4:50 pm. by the Chairman, Bro Kelvin Pompey, who said the opening Prayer.

2.0 The Credit Union Prayer was recited.

3.0 The National Anthem was sung.

4.0 A one minute silent tribute was observed as a mark of respect to the founding fathers of the Movement.

5.0 APOLOGIES

Apologies were made on behalf of: Sis. Gillian John, Sis. Beryl Baptiste M.B.E and Sis. Janice King.

6.0 WELCOME

6.1 Sis. Angela Martin, President of the General Employees Co-operative Credit Union Limited (GECCU) welcomed members to the meeting.

6.2 Special recognition was given to Bro. Calvin F. Nicholls O.B.E.

6.3 She highlighted that GECCU had responded to the many challenges faced by the Credit Union with a number of strategic initiatives. These included planning sessions and educational and professional development training for members and staff. The formation of new partnerships and strategic alliances were explored. A stated commitment to the youth of the organisation and to the country, and the operationalization of the Social Development Fund.

6.4 She thanked members for the confidence and continued support they have given GECCU over the years.

7.0 GREETINGS

7.1 The Hon. Michael Browne, Minister with responsibility for Co-operatives brought greetings on behalf of the Government and the Ministry of Co-operatives. On behalf of his Ministry, he pledged to the continuing partnership with GECCU and the Credit Union Movement.

7.2 Greetings were also received from St Vincent Union of Teachers' Co-operative Credit Union Ltd, the Co-operative Department, the St Vincent Co-operative Credit Union League Ltd, Caribbean Confederation of Credit Unions, Fancy Unity Farmers Co-operative Society, St Vincent Automotive Co-operative Society Ltd, Georgetown/Mt Coke Methodist Co-operative Credit Union Ltd, and the Community College School Co-operative.

CLOSED SESSION

1.0 ASCERTAINMENT OF QUORUM

1.1 A quorum was ascertained of 181 persons present.

1.2 Amendment and Adoption of Agenda

1.3 A motion was moved by Bro. Calvin F. Nicholls O.B.E, and seconded by Bro. Cecil “Pa” Jack to amend the Agenda by putting “Elections” (Agenda item 5) after the “Treasurer’s Report” (item 4 b). The motion was carried.

2.0 MINUTES OF THE 40TH ANNUAL GENERAL MEETING

2.1 The minutes having been circulated before, were taken as read on a motion moved by Bro Robert A. Sandy and seconded by Bro. Elliott Burgin. The motion was carried.

2.2 Amendments

- Para 1.7 the last sentence to read “addressing causes of HIV/AIDS and related issues”
- Para 4.3 insert “the motion was carried”
- Para 6.2.1 13 % instead of 31.1 %

2.3 Confirmation of Minutes

2.4 On a motion moved by Bro. Philbert John and seconded by Bro. Robert A Sandy, the minutes were confirmed as amended.

3.0 Matters arising out of the Minutes

3.1 In response to a question about GECCU’s intending request for the League to transfer \$500,000.00 from its deposit with the Central Finance Facility (CFF) to a loan towards the financing of the League’s Co-operative Centre, the President reported that the request was sent, but no response was received from the League.

3.2 In response to questions on the following, the General Manager informed the meeting as follows:

- The ATM shared network with National Commercial Bank (NCB) should be a reality by the end of August 2007. The software was being tested and a Memorandum of Understanding with NCB was already in place. This will enable members of GECCU to access cash from the NCB’s ATM machines in SVG.
- Renovations were in progress at a new branch office site in Bequia. Interviews were done for selection of a staff member to supervise that office. Operations should commence in July, 2007 on a six-day work week. An additional branch office will be established in Georgetown. Operation of this office was projected to commence in September, 2007.
- Renovation to the ground floor was progressing despite many challenges. June 30th 2007 was the deadline date set to complete renovations. Cost was still within budget though there was an adjustment to the ground floor. The Architect had confirmed that access for the disabled will be in place.

- 3.3 In response as to whether the number of meetings of the Credit Committee was reduced, as recommended, the Chairman reported that there was a slight reduction in meetings held by the Credit Committee. Technical help was obtained by way of a Quantity Surveyor, and this assisted in enhancing the quality of work.
- 3.4 In response to a question raised, it was ascertained from the revised By-Laws of 2005 that a quorum was 75 members present at any meeting.
- 3.5 Questioned as to the members' contributions to the Social Development Fund, the Chairman confirmed that the annual \$20 contribution from each member was effected from January, 2007. Disbursements were already made from the Fund.
- 3.6 The President explained that the Social Development Fund was established in 2003, and the resolution passed last year, made it mandatory for each member to contribute \$20 annually. GECCU had contributed to the Fund in the past.

4.0 REPORTS

4.1 Board of Directors

- 4.1.2 The Board of Directors Report having been circulated before, was taken as read on a motion moved by Bro. Elliott Burgin seconded by Bro. Robert A. Sandy and carried.
- 4.1.3 President, Sis Angela Martin presented the Board of Directors Report. In her presentation the following were highlighted:
- A net positive economic growth for St Vincent and the Grenadines of 6.48% during 2006 according to the reports of the Ministry of Finance.
 - During 2006, 2,493 new members were registered as compared to 2,476 in 2005. Total membership as at 31st December 2006 stood at 22,281.
 - 57% of the new members were under the age of 30.
 - Most of the targets set for the year were met.
 - The Board of Directors proposed the payment of a dividend of 5% and a rebate of 1.5% for 2006.
 - Delinquency on loan payments was reduced from 10.69% to 8.94% as at 31st December, 2006.
 - GECCU received a high commendation from the Co-operative Department for administering a growing and productive loan portfolio.
 - Recognition of the benefits to be derived by the membership through the development of strategic alliances and partnerships with Credit Unions and other organisations.
 - The firm of Alexander and Alexander was employed for the subdivision and usage of the lands at Peters Hope.

- 4.1.4 Commendations were given to Bro. Michael Da Silva who served diligently on the Board and several committees and Bro. Elliott Burgin who served on the Credit Committee for a number of years.
- 4.1.5 Special thanks were given to members for their continued support.
- 4.1.6 The Chairman verified that money was lent to members for setting up businesses in all areas. No preference was given to any one sector.
- 4.1.7 Bro. Cecil Ryan commended the Board for a good performance year. Referring to the PEARLS ratio analysis, he noted that too much money was on hand and suggested that a policy be made to reach out aggressively to its members in a proactive manner. Additional financial growth can be derived from this method once a proper policy was put in place.
- 4.1.8 The General Manager in his response said that GECCU's demand in lending was being satisfied. He further stated that care was to be taken in lending so as to avoid greater delinquency. He indicated that three new loan products would soon be launched.
- 4.1.9 The Board was commended for the inclusion of the Attendance Table in the Report. The increased attendances at meetings were noted.
- 4.1.10 The following suggestions were made by members:
- i. Advertisements be done to encourage members to borrow money to set up productive business enterprises.
 - ii. Additional investments should be considered.
 - iii. Loans be made available to set up poultry farms, fishing industries, purchase large quantities of lands and resell in small sizes to its members.
 - iv. Create ways to develop ideas for members to invest together.
 - v. Purchase buses especially for use in the rural areas.
 - vi. Conduct "think tank" sessions.
 - vii. Review interest rates on loans to make loans more youth friendly.
 - viii. A concept should be developed for the lands of Peters Hope, not only to attract locals but persons outside of SVG, given the major developments that were taking place in and around the area.
 - ix. Assist the poor and needy in a more meaningful way.
 - x. The possibility of sponsoring the primary school or national cricket competitions.
 - xi. Social and community outreach programmes be looked at.
- 4.1.11 An observation was made that employees were expected to arrive on time so the punctuality and attendance award was not necessary.

- 4.1.12 In response to the question of how many members were classified as dormant, the Chairman indicated that there were approximately 500 dormant members representing about 20% of membership.
- 4.1.13 It was stated that GECCU appeared to be moving away from the Credit Union Philosophy and moving more towards being a bank, and needed to be mindful of this. In response, the General Manager assured members that GECCU will never abandon the ideals and philosophy of the Credit Union Movement, and that suggestions made will be taken into consideration.
- 4.1.14 It was agreed that in future, the names of members who died during the year should be listed in the report.
- 4.1.15 Bro. Cecil Ryan moved a motion, seconded by Bro Philbert John, for the adoption of the Board of Directors Report. The motion was carried.

4.2 Treasurer's Report

- 4.2.1 The Treasurer, Bro Gary Matthias presented the Report.
- 4.2.2 The Report having been circulated before was taken as read on a motion moved by Bro Philbert John seconded by Bro. Clarence Harry and carried.
- 4.2.3 The Treasurer was commended for the presentation of the Report. On a motion moved by Bro. Philbert John, seconded by Bro. Phillip Waldron, the Treasurer's Report was adopted.

4.3 Auditors' Report

- 4.3.1 With reference to the qualification in the Auditors' Report, based on the International Financial Reporting Standard, a clarification was sought on the practical implications of this.
- 4.3.2 The Auditors, represented by Bro. Floyd Patterson, said that the issue of members' shares was being addressed under the new International Financial Reporting Standard (IFRS). The interpretation of the Standards recommended that such shares with redeemable characteristics be classified as liabilities rather than equity. There was ongoing debate on the matter as there were legal implications versus economic considerations.
- 4.3.3 The Standard basically holds that the economic consideration should overrule the legal implications and the shares be reflected as liabilities and the dividend related to this should be treated as an expense. It would not result in any reduction of the assets of the Credit Union, but was mainly a presentational issue surrounding the liabilities and equities.
- 4.3.4 Bro. Patterson further stated that there were various types of qualifications. With respect to the Standards, this was simply to say that there was an area that was not compliant with respect to the presentation of members' shares, whether they were liabilities or equity capital. It was not a significant qualification that would warrant either a disclaimer or to say that the financial statements were materially misstated, it was a presentational issue.
- 4.3.5 It was noted that the Co-operative Department held a meeting with various stakeholders to look at the matter of compliance with the IFRS, and to give consideration to the various recommendations that had been put forward.

5.0 **ELECTIONS**

5.1 **Directors**

- 5.1.1 The Nominating Committee was appointed by the Board of Directors in accordance with the Credit Union's By-Laws. The Committee comprised: Bro. Michael Da Silva, Bro. Richard Cumberbatch and Sis. Verlene Saunders.
- 5.1.2 The retiring Directors were: Bro. Kelvin Pompey, Bro. Michael Da Silva and Sis. Marva Cato-Robinson. Bro Michael Da Silva having served for two consecutive years, and in keeping with the By-Laws, was not eligible for re-election.
- 5.1.3 The Committee nominated Bro. Kelvin Pompey, Sis. Marva Cato-Robinson and Bro. Elliott Burgin.
- 5.1.4 There was no other nomination. Nomination was closed on a motion moved by Bro. Philbert John seconded by Sis. Myrna Bramble.
- 5.1.5 Bro. Kelvin Pompey, Elliott Burgin and Sis. Marva Cato-Robinson were elected as Directors unopposed.

5.2 **Credit Committee's Report and Elections**

- 5.2.1 The Credit Committee Report, having been circulated before was taken as read.
- 5.2.2 It was suggested that more Agricultural loans should be targeted. The Board was encouraged to look at creating opportunities for its members.
- 5.2.3 In response to a query regarding the classification and approval of Mortgage Loans, it was stated that Low Income Loans were approved under the same conditions as Loans to Civil Servants. General Loans was a classification used for loans other than Low Income and Civil Servant Loans.
- 5.2.4 The report was accepted and carried on a motion moved by Bro. Phillip Waldron, seconded by Bro. Philbert John.
- 5.2.5 The retiring members were Sis. Ercelle John-Thomas and Bro. Elliott Burgin.
- 5.2.6 The Nominating Committee nominated Sis. Elsa Wynne and Bro. Anthony Bowman. Bro. Anthony Bowman's nomination was disqualified as he was not in attendance. This was in keeping with the Co-operative Societies Act, Section 70 sub-section (4).
- 5.2.7 Bro Stewart Haynes was nominated by Sis. Carol Douglas seconded by Bro. Earl Bennett.
- 5.2.8 Nominations were closed on a motion moved by Bro. Philbert John seconded by Bro. Joel Poyer.
- 5.2.9 Bro. Stewart Haynes and Sis. Elsa Wynne were elected unopposed.

5.3 **Supervisory Committee's Reports and Elections**

- 5.3.1 The Nominating Committee nominated Bro. Joel Poyer and Bro. Jerold Jackson, Sis. Elizabeth A. Williams, Sis. Arlene Lewis and Sis. Luella Jackson.

- 5.3.2 Bro Aubrey Burgin was nominated by Bro. Renato Gumbs, seconded by Bro. Clarence Harry
- 5.3.3 Bro. Philbert John moved the motion to close nominations, seconded by Bro. Earl Bennett. The motion was carried.
- 5.3.4 Members voted by ballots and the results were as follows:
- | | |
|------------------------------|----------|
| ▪ Bro. Joel Poyer | 62 votes |
| ▪ Sis. Elizabeth A. Williams | 57 " |
| ▪ Sis. Arlene Lewis | 55 " |
| ▪ Bro. Jerald Jackson | 52 " |
| ▪ Sis. Luella Jackson | 48 " |
| ▪ Bro. Aubrey Burgin | 54 " |
- 5.3.5 Bro. Joel Poyer, Bro. Aubrey Burgin, Bro. Jerold Jackson, Sis. Elizabeth A Williams and Sis. Arlene Lewis were duly elected to serve on the Supervisory Committee.

5.4 **Education Committee's Report**

- 5.4.1 The report having been circulated before was taken as read. On a motion by Bro Williams, seconded by Bro. Phillip Waldron, the report was adopted and carried.

5.5 **Auditors**

- 5.5.1 The Accounting Firm of Pannell Kerr Forster was nominated by Sis. Camille Crichton, seconded by Bro. Earl Bennett to serve as Auditors for the year 2007. Nomination was closed on a motion moved by Bro. Philbert John, seconded by Bro. Joel Poyer. Pannell Kerr Forster was elected unopposed.
- 5.5.2 A motion was moved and carried to destroy the ballot papers. It was moved by Bro. Philbert John, seconded by Bro. Earl Bennett.

6.0 **OTHER BUSINESS**

- 6.1 Members were reminded that the Resolution for the Social Development Fund was passed already and if there were any changes it should be put in the form of a Resolution.
- 6.2 In closing, the President thanked the Chairman for guiding the proceedings. She also thanked members for attending the meeting.
- 6.3 There being no further business the meeting ended at 9:30 pm.

Read and signed as a true record this day _____ day of _____ 2008

Bro. Kelvin Pompey
Secretary

Sis. Angela Martin
President

BOARD OF DIRECTORS REPORT TO THE 42nd ANNUAL GENERAL MEETING

1.0 Introduction

Fellow Co-operators,

- 1.1 GECCU continues to touch in very positive and profound ways the social and economic lives of our members, and indeed the wider community. Planning sessions at all levels of the organization continue to have a strategic focus. Our sustained growth and viability have been the result of the vision, dedication, commitment, support and hard work of a large number of persons, namely our Pioneers, Volunteers, Management, Staff and Membership. The co-operation and support of Government, the Co-operative Department, the SVG Co-operative League, other co-operatives, overseas partners, other Stakeholders and the General Public have also contributed to our success and stability.
- 1.2 We are therefore proud to present the Board of Directors Report, under the theme, “*Leadership through Co-operation in Challenging Times*”, for the year ended 31st December, 2007.

2.0 Corporate Governance

- 2.1 During the year, the Board of Directors heightened its focus on corporate governance. Many Board meetings were dedicated to assessing our Governance systems with a view to improving them. In addition, reports submitted from meetings of established Committees, the All Committees meetings and annual half year Retreat, provided valuable opportunity for review of the Credit Union’s performance. The suggestions agreed to were extremely important to our performance during the period under review.
- 2.2 The work of the Internal Auditor, the Supervisory Committee, the Co-operative Department, along with emphasis on the monitoring and reporting system, ensured that there was timely and effective communication flow in all directions within the organization.
- 2.3 The Credit Union is currently reviewing the World Council of Credit Union’s Corporate Governance Model, which embraces Governance at the external, internal and individual levels of the Credit Union, with a view to making the necessary adjustments on the road to adopting this Model.

3.0 Financial Services Sector

- 3.1 The sector remains extremely dynamic and competitive with banks and other organizations now offering services which resemble traditional Credit Union services (e.g. unsecured loans and the reducing balance basis of charging interest).
- 3.2 Monetary and credit conditions which prevailed over the year were generally supportive of sustainable business and economic expansion. Preliminary Gross Domestic Product over the period was 6.5 percent.
- 3.3 Strong foreign direct investment flows; vibrant construction activity related to preparation for Cricket World Cup (CWC); and improved tourism arrivals, all contributed to this growth.
- 3.4 Deposits in the banking system grew by 9.28 percent and GECCU’s deposit growth of 23 percent demonstrated a good performance relative to the banks’ average. Whereas liquidity in the overall banking system fell as a result of strong increase in domestic credit, GECCU’s liquidity remains strong even as we lend more to our members.

4.0 Board of Directors

- 4.1 At the 41st Annual General Meeting, three persons were elected to the Board: - Bros. Elliott Burgin, Kelvin Pompey and Sister Marva Cato-Robinson.
- 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. Elliott Burgin - 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	10	20
Bro. Gary Matthias	10	9	19
Bro. Kelvin Pompey	11	12	23
Bro. Elliot Burgin	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	12	23



Sis. Angela Martin
President



Bro. Kelvin Pompey
Secretary



Bro. Kenneth Douglas
Vice-President



Bro. Claude Cambridge
Director



Bro. Gary Matthias
Treasurer



Bro. Elliott Burgin
Director



Sis. Sylvia Sutherland
Director



Bro. Philmore Isaacs
Director



Sis. Marva Cato-Robinson
Director



Bro. Lennox Bowman
General Manager

5.0 OVERALL PERFORMANCE REVIEW

- 5.1 Despite the economic challenges, the results for 2007 clearly indicate that the performance management system in GECCU is working creditably. Our use of historical data and environmental scanning to establish clear objectives, work-plans, goals and to identify development opportunities allowed for and resulted in our creditable performances over the years. This year was no exception.

6.0 PERFORMANCE RELATED TO PRIORITY AREAS

- 6.0.1 GECCU established eight (8) priority areas to be addressed in 2007. These issues then formed the bases for the eight (8) major corporate objectives for the year. Measures to address these objectives were detailed in the 2007 annual corporate work plan, which set out by departments, clear objectives, strategies, activities, timelines and the required resources to achieve the desired results.

6.1 Priority 1: Registration of New Membership

- 6.1.1 During the period under review, GECCU registered 2,593 new members as compared to 2,493 in 2006. The total membership as at 31st December, 2007 totaled 24,850 compared with 22,281 as at 31st December, 2006. This figure represents a net increase of 11.50%.
- 6.1.2 Consistent with previous years, a high percentage of younger persons was recruited to the Credit Union; sixty percent (60%) of the new members were under the age of 30.
- 6.1.3 The table below shows the breakdown of the membership growth.

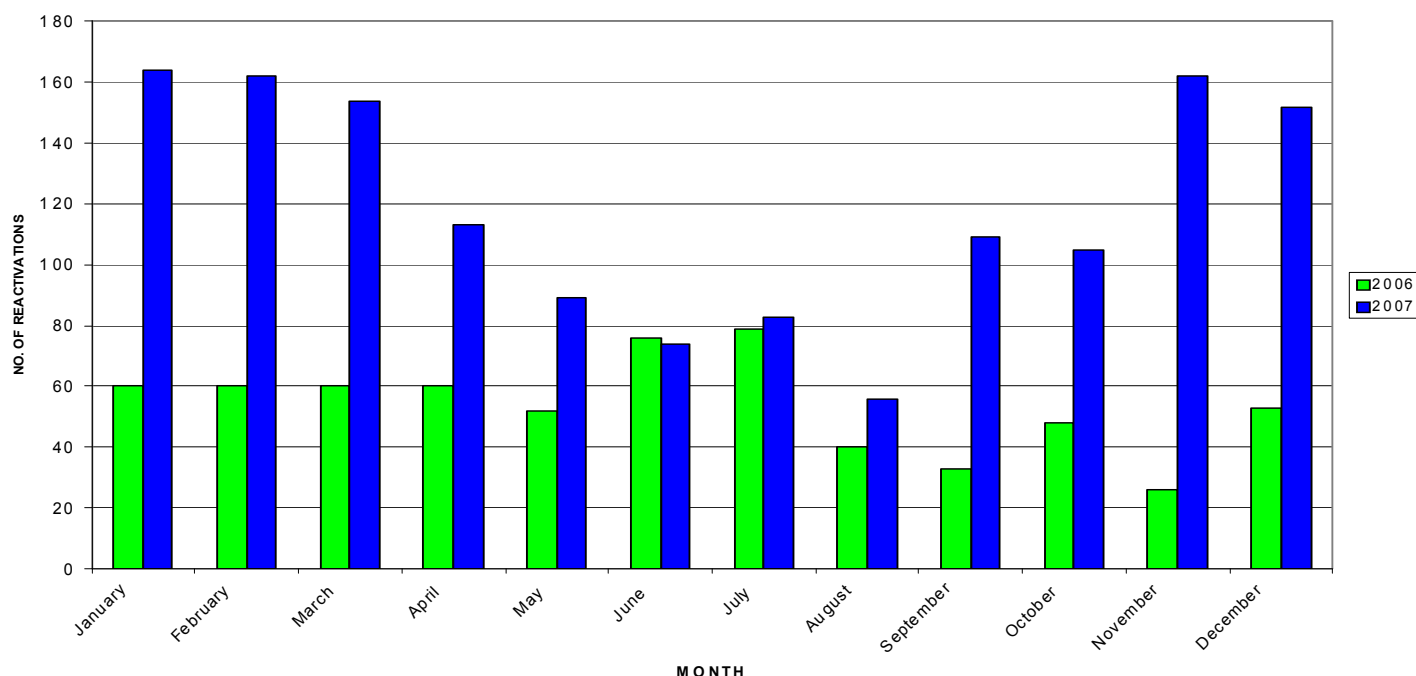
Breakdown of new membership by age

AGE	Number of Persons	Percentage
Junior Savers	567	22
16-30	975	37
31-40	485	19
41-50	357	13
Over 51	204	7
Organizations	5	1
TOTAL	2,593	

6.2 Priority II: Dormancy

- 6.2.1 The issue of share dormancy continues to receive proactive focus with specific strategies employed. The strategies are geared not only to our savings mobilization but more so to reach out to our membership, utilizing the opportunity to sell the benefits of regular savings as critical to their individual economic well being. Special programmes were developed and implemented by the Marketing Department and the Education Committee to assist in this area.
- 6.2.2 We are pleased to report that during 2007, 1,423 members were reactivated with total receipts of \$281,198.35; this compared to 467 members and receipts of \$140,699.20 for 2006.

COMPARISON OF 2006 & 2007 RE-ACTIVATED ACCOUNTS



6.3 Priority III: Improved Access to GECCU's Services

- 6.3.1 One of GECCU's objectives for 2007 was to improve members' access to safe, sound, inclusive and comparable Credit Union financial services.
- 6.3.2 In this regard, great efforts were made to establish full time offices at Georgetown and Port Elizabeth, Bequia. Full time operations in Port Elizabeth, commenced on August 9th, 2007; there was a grand official launch on 24th August, 2007. The office is currently staffed by two persons and is online with real-time access to all other GECCU offices.



GECCU's Office located upstairs Bequia Bookshop



Sis. Blondia Hazell-Peters- Administrative Clerk- Bequia Office

- 6.3.3 The location for the Georgetown Branch was identified and the building refurbished. This branch is scheduled to be opened in 2008.

6.4 Priority IV: Services Expansion and New Services

6.4.1 During the period under review three (3) new services were introduced.

- (a) **WEATHERING THE STORM**- This loan product was launched on 15th June, 2007 and was geared towards assisting our members to prepare for the hazards of the storm season. Ten (10) members took advantage. This product would be re-tooled and re-launched during 2008.
- (b) **SOCIAL DEVELOPMENT FUND** became fully operational and has so far benefited five (5) members. This product was generally very well received by our membership.
- (c) **CHRISTMAS IN NOVEMBER**- This loan product which ran from November 1st - December 31st, 2007 benefited 423 members at a total disbursement of approximately two million dollars (\$2,000,000.00). This product was also very well received by our membership.

6.4.2 Additionally we have made great strides towards our goal of a shared ATM Service with the National Commercial Bank of St. Vincent and the Grenadines. Our ATM is now on site and the agreement with NCB has been signed. We are now awaiting the various suppliers to coordinate the installation.

6.5 Priority V: Human Resource Capacity Building

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

6.5.2 Training

The following highlights some of the in-house training, seminars and workshops undertaken during 2007. It should be noted that those Board, committee, and staff members who attended regional and international conferences also gained training in various areas including corporate governance, supervision and financial services.

In-House Training

TRAINING AREAS	PARTICIPANTS	DATE	FACILITATORS
CSME Environment	All Staff	Jan 17 th	Staff – Ministry of Foreign Affairs, Commerce and Trade
CUMIS Reporting	Supervisory Committee	Feb 13 th	Head of IT Dept – GECCU
Product Knowledge	All Staff	Feb 21 st	Accounts Dept – GECCU
Changing the face of Taxation in SVG	All Staff	Mar 13 th	Staff – VAT Unit
Loans Administration	All Staff	Mar 20 th	General Manager – GECCU
CUMIS Loans Processing	Loans Staff	May 7 th	Head of IT Dept. – GECCU
CUMIS New Members	Enquiries Staff	May 23 rd	Head of IT Dept – GECCU

In-House Training *continued*

TRAINING AREAS	PARTICIPANTS	DATE	FACILITATORS
Personal and Financial Management	All Staff	June 14 th	General Manager – GECCU
Disaster Preparedness Management	All Staff	June 20 th	Director – NEMO
Credit Union Philosophy and Practices	All Staff	Sept 20 th	Sis. Sandra Davis (Past Registrar)
Conducting Fire Drills and Evacuation Procedures	All Staff, Board & Committees	Sept 24 th	Mr. Joseph Jack, Mr. Earl James – RSVG Fire Brigade Unit
Fixed Deposit Module	Accounts Staff	Oct 10 th	Bro. Leslie Joseph- Snr. Accounts Clerk, GECCU
Processing Standing Orders	Accounts Staff	Oct 16 th	Sis. Melissa Millington- Jnr. Accounts Clerk, GECCU

Workshops and Seminars 2007

TRAINING AREAS	PARTICIPANTS	LOCATION	DATE
Credit Unions' Compliance with new IFRS Requirements	Michael Da Silva (Director) Maxine Richards, Leslie Joseph Damoris Alexander	SVG	January 25 th
CARICOM Occupational Health & Safety Legislation	Cornelia Moses	SVG	February 20 th
AIDS Information Session	Cheryl Bacchus & Sharon Mason	SVG	February 21 st
Cross Sector Strategy for Trade & Finance	Damoris Alexander	SVG	March 20 th
Entrepreneurship	Keon Findlay Hudson Edwards (Member) Noel Douglas (Member)	SVG	March 20 th & 21 st
Tax Awareness	Leslie Joseph	SVG	March 26 th
Savings and Investments Course	Bernadette John, Ryan Hazell Hassan Archibald Sarah Commissiong, Baldwin Johnney	SVG	April 14 th – June 22 nd
Mortgage Underwriting	Gertrude Jacobs	St. Kitts	May 14 th – 18 th
Small and Medium Enterprises Development	Keon Findlay, Renato Gumbs (Committee Member)	SVG	April 18 th & 19 th
Quality Customer Service	Micah Cumberbatch Osbert Cunningham Jr.	SVG	May 8 th – 10 th

Workshops & Seminars 2007 *continued*

TRAINING AREAS	PARTICIPANTS	LOCATION	DATE
International Computer Drivers License Course	Cornelia Moses	SVG	June 27 th - October 1 st
Web Design	Alicia Ashton, Anton Jardine Devron Poyer	SVG	July 3 rd – October 12 th
Entrepreneurship	Danny-Lee Hinds	SVG	August 21 st & 22 nd
Personal Finance and Investment Basics Course	Osbert Cunningham Jr. Micah Cumberbatch, Alison Guy Prenella Holder, Leslie Joseph Yvette Murray	SVG	August 25 th - November 2 nd
Agribusiness Environment in SVG	Gertrude Jacobs	SVG	August 29 th
Business Incubators- Innovative Tool for Entrepreneurship Development	Elsa Wynne (Committee Member)	SVG	September 11 th
Projecting a Professional Image	Cornelia Moses	SVG	September 19 th
Managing Customer Service Delivery	Cornelia Moses	SVG	September 20 th
Record Keeping	Dean Gibson (Member)	SVG	September 18 th - 20 th
Mortgage Underwriting	Gertrude Jacobs	Antigua	October 8 th - 12 th
EPA and You: Economic Partnership Agreement	Donnette Dowers Maxine Richards	SVG	October 30 th
Caribbean Conference of Labour Triennial Congress Seminar	Cheryl Bacchus	SVG	November 5 th - 8 th
Money Laundering and Terrorism	Maxine Richards Leslie Joseph	SVG	November 19 th & 20 th

6.5.3 Staff Recognition

i. Employee of the Year 2007

Bro. Ryan Hazell – Disbursement Officer, Accounts Department

ii. Most Outstanding Departmental Performer 2007

Sis. Alicia Ashton – Administration Department

Bro. Keon Findlay – Loans Department

Bro. Ryan Hazell – Accounts Department

iii. Most Outstanding Junior Employee 2007

Bro. Ryan Hazell – Disbursement Officer

iv. Most Outstanding Senior Employee 2007

Bro. Keon Findlay – Loans Officer

v. Most Outstanding Head of Department 2007

Sis. Cornelia Moses – Operations Officer

vi. Punctuality and Attendance 2007

Sis. Cecile Fraser	- Accounts Department
Sis. Melissa Millington	- Accounts Department
Sis. Bernadette Culzac-John	- Insurance/Accounts Department
Sis. Theresa Douglas	- Administration Department
Sis. Lydia John	- Administration Department

vii. Special Awards

General Manager's Awards – Outstanding Contribution 2007

Bro. Elias Francis	- Data Systems Administrator
Bro. Anton Jardine	- Assistant Data Systems Administrator
Sis. Cheryl Bacchus	- Senior Marketing Officer
Sis. Joanne Stowe-Powers	- Assistant Recoveries Officer
Sis. Frances Thompson	- Securities Officer

viii. Years of Service

Sis. Prenella Holder	- 25 years
Sis. Cheryl Bacchus	- 20 years
Sis. Joanne Stowe-Powers	- 20 years
Sis. Bernadette Culzac-John	- 10 years

6.5.4 Occupational Safety and Health (OSH) Policy and Guidelines

GECCU demonstrated its leadership in the area of health and safety in the work place. In this regard, the Board of Directors established a committee to develop an OSH Policy and Guidelines. The Committee, through a series of meetings and research, prepared and submitted a draft document. This would be approved by the Board of Directors and become fully operational in early 2008.

Staff Awards 2007

YEARS OF SERVICE



Sis. Bernadette
John-Culzac



Sis. Prenella Holder



Sis. Cheryl Bacchus



Sis. Joanne Stowe - Powers

PUNCTUALITY & ATTENDANCE



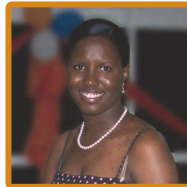
Sis. Cecile Fraser



Sis. Lydia John



Sis. Bernadette
John - Culzac



Sis. Melissa Millington



Sis. Theresa Douglas

EMPLOYEE OF THE YEAR



Bro. Ryan Hazell
Disbursement Officer

Past Positions

Junior Accounts Clerk
Cashier/ Teller
S. Grenadines Relief Officer

4 Years of Service

MOST OUTSTANDING HEAD OF DEPARTMENT



Sis. Cornelia Moses
Operations Officer

MOST OUTSTANDING SNR. EMPLOYEE



Bro. Keon Findlay
Loans Dept

MOST OUTSTANDING JR. EMPLOYEE



Bro. Ryan Hazell
Accounts Dept

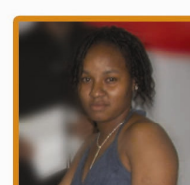
MOST OUTSTANDING DEPT PERFORMERS



Bro. Ryan Hazell
Accounts Dept



Bro. Keon Findlay
Loans Dept



Sis. Alicia Ashton
Admin Dept

GENERAL MANAGER'S AWARDS



Sis. Joanne Stowe-Powers
Asst. Recoveries Officer



Sis. Frances Thompson
Securities Officer



Sis. Cheryl Bacchus
Snr. Marketing Officer



Bro. Elias Francis
Data Systems Administrator



Bro. Anton Jardine
Asst. Data Systems Administrator

STAFF PROFILE

GENERAL MANAGER- BRO. LENNOX BOWMAN

Sis. Alicia Ashton- General Manager's Secretary

ACCOUNTS DEPARTMENT

- **Sis. Maxine Richards**
Accountant
- **Bro. Leslie Joseph**
- Senior Accounts Clerk
- **Bro. Ryan Hazell**
- Disbursement Officer
- **Sis. Melissa Millington**
- Accounts Clerk
- **Sis. Prenella Holder** -Cashier
- **Bro. Osbert Cunningham Jr**
- Cashier
- **Bro. Richardo Springer** - Junior Clerk
- **Sis. Itasha George** - Junior Clerk
- **Insurance Department:**
- **Sis. Cecile Fraser**
- Senior Insurance Clerk
- **Sis. Adinga Findlay**
- Senior Insurance Clerk
- **Sis. Bernadette Culzac- John**
- Junior Insurance Clerk

INTERNAL AUDIT DEPARTMENT

- **Sis. Damoris Alexander** - Internal Auditor

ADMINISTRATION DEPARTMENT

- **Sis. Cornelia Moses**
Operations Officer
- **Bro. Hassan Archibald**
- Customer Service Clerk
- **Bro. Micah Cumberbatch**
- Customer Service Clerk
- **Sis. Kimberley Cambridge**
- Customer Service Clerk
- **Sis. Theresa Douglas**
- Receptionist
- **Sis. Lydia John**
- Office Attendant

LOANS DEPARTMENT

- **Sis. Gertrude Jacobs**- Loans Supervisor
- **Sis. Alison Guy**- Loans Receptionist/Typist
- **Sis. Sharlene Michael** - Junior Clerk
- **Sis. Donnette Dowers** - Senior Loans Officer
- **Sis. Danny-Lee Hinds** - Loans Officer
- **Sis. Sarah Commissiong** - Loans Officer
- **Bro. Keon Findlay** - Loans Officer
- **Sis. Frances Thompson**- Securities Officer
- **Recoveries Section**
- **Sis. Joanne Stowe- Powers**
- Assistant Recoveries Officer

MARKETING DEPARTMENT

- **Sis. Cheryl Bacchus**
- Senior Marketing Officer
- **Sis. Karina Williams**
- Junior Marketing Officer

IT DEPARTMENT

- **Bro. Elias Francis**
- Data Systems Administrator
- **Bro. Anton Jardine**
- Assistant Data Systems Administrator

NORTHERN GRENADINES OFFICE:

- **Sis. Blondia Hazell-Peters**
- Administrative Clerk
- **Bro. Danny George**
- Security Guard

SOUTHERN GRENADINES OFFICE:

- **Sis. Vennecia Ollivierre** - Administrative Clerk
- **Sis. Dofflyn Joseph**- Security Guard

GEORGETOWN OFFICE:

- **Bro. Baldwin Johnney** - Administrative Officer
- **Sis. Sonja Johnney** - Junior Clerk
- **Sis. Charissa Pitt**- Junior Clerk
- **Bro. Samuel O. Douglas** - Junior Clerk
- **Sis. Michelle Pompey**- Office Attendant

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

- 6.6.1 During the period under review, GECCU continued to demonstrate leadership in this area. Sister Credit Unions and other non-financial co-operatives were provided with financial and human resource assistance both locally and regionally. There was active support for the activities of the St. Vincent and the Grenadines Credit Union League and the Co-operative Department.
- 6.6.2 Two members of our Board of Directors, Bro. Kenneth Douglas and Sis. Sylvia Sutherland, currently serve on the Board of Directors of the SVG Credit Union League. All GECCU's representatives to the League attended League Representative and other Committee meetings of the League.
- 6.6.3 GECCU was represented at the OECS Summit in St. Kitts and Nevis and the WOCCU Convention in Canada.
- 6.6.4 GECCU maintained active relationships with many of our sister Credit Unions locally, regionally and internationally.

6.7 Priority VII: Resistance and Resilience in the Eventuality of Natural and other Disasters

- 6.7.1 GECCU continues to place a premium both on the safety of the Credit Union's operations and that of the individual membership.
- 6.7.2 The Credit Union continues to operate a maintenance programme for its buildings and equipment and an insurance audit of the organization is now in progress. GECCU is also in the process of spearheading a regional workshop which aims at the development of a Model Enterprise-Wide Risk Management Policy and Guidelines (EWRM) for the OECS Credit Unions.
- 6.7.3 The launch of the "Social Development Fund" and the "Weathering the Storm" Loan are initiatives geared towards assisting our members to be resistant and resilient to natural and other disasters.

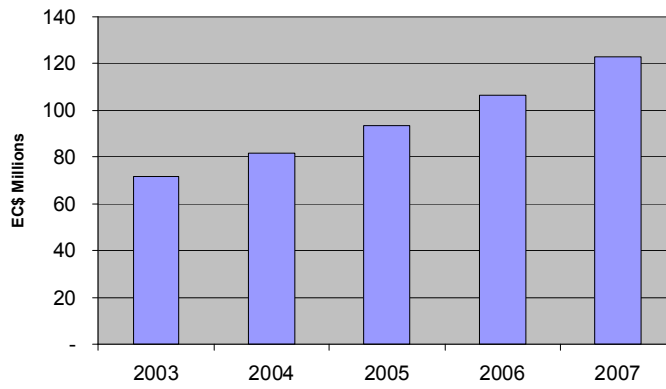
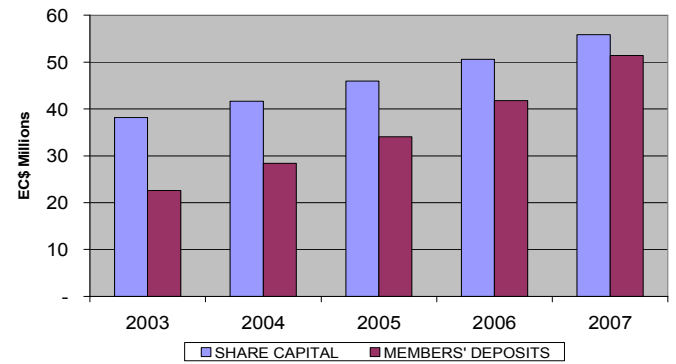
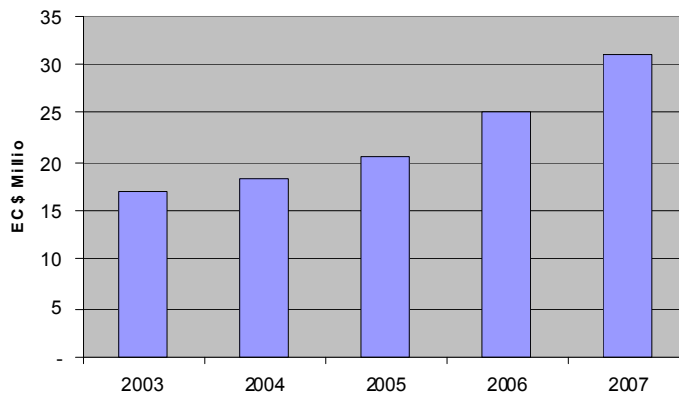
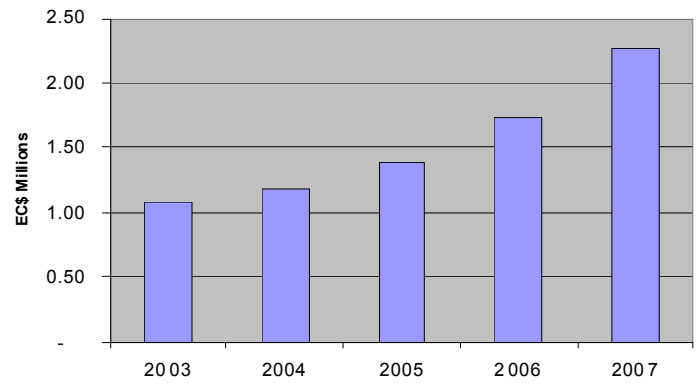
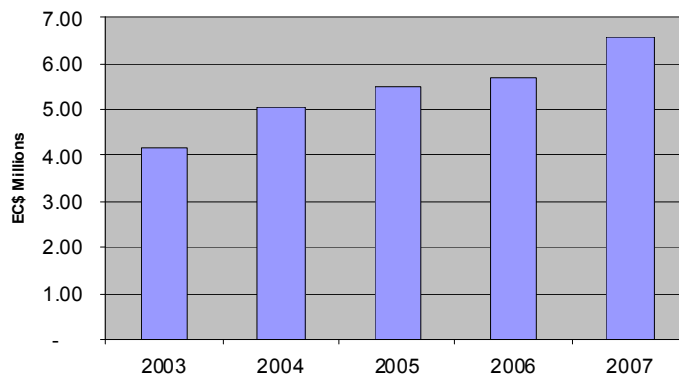
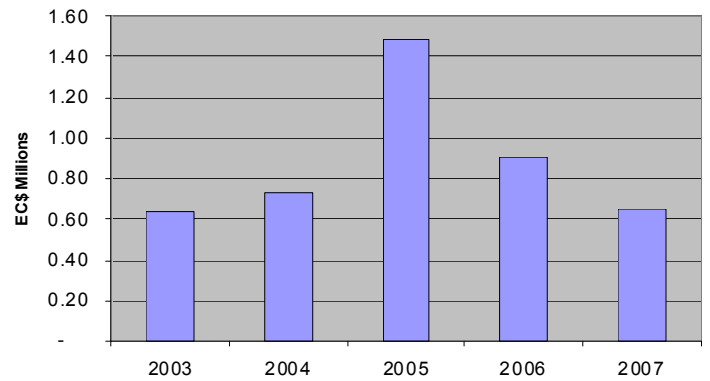
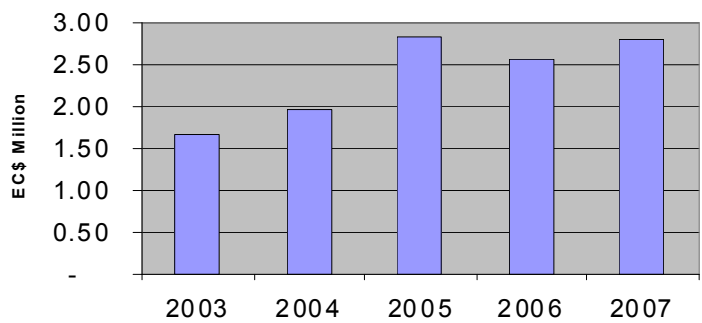
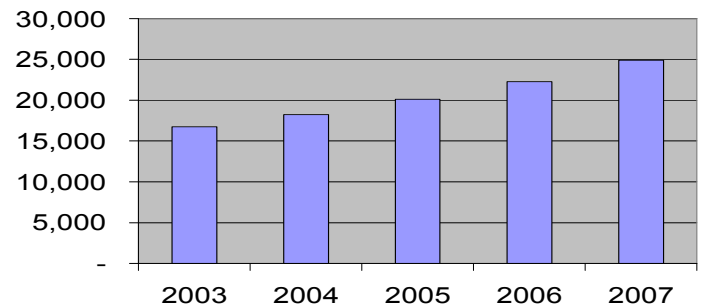
6.8 Priority VIII: Financial Sustainability and Profitability

Financial Performance

- 6.8.1 During the year, the organization achieved yet another period of growth, with strong showings in most of the key areas of activities. Once again GECCU remains confident in the strategic initiatives undertaken and the keen monitoring of all activities, underpinned by prudent and sound management of its services.
- 6.8.2 Though a detailed analysis of the accounts is included in the Treasurer's Report and audited Financial Statements, this organization is pleased to report on the sterling results seen in the following table of performance highlights.

GECCU Performance Highlights 2003 – 2007

	2003	2004	2005	2006	2007
	EC\$	EC\$	EC\$	EC\$	EC\$
ASSET GROWTH					
Loans – net	38,827,512	49,380,736	54,523,824	60,155,702	67,021,905
Cash Resources	11,779,552	6,973,620	768,551	2,198,379	5,027,373
Fixed Assets	3,683,533	3,594,458	3,761,487	3,897,466	4,082,464
Investment Securities	7,234,642	11,264,712	20,519,663	25,299,744	31,173,991
Other Assets	1,609,576	1,831,730	2,004,194	2,056,990	2,492,835
Investment Properties	8,390,978	8,390,978	11,741,115	12,799,082	12,799,082
Total Assets	71,525,793	81,653,735	93,318,834	106,407,363	122,597,650
SAVINGS COMPONENTS					
Shares	38,163,288	41,648,998	45,986,454	50,587,410	55,851,597
Members Deposit	22,595,873	28,414,452	34,066,635	41,777,553	51,400,085
Total Savings	60,759,161	70,063,450	80,053,089	92,364,963	107,251,682
INCOME					
Loan Interest	4,195,597	5,040,560	5,480,615	5,686,273	6,601,441
Investment Income	1,082,128	1,180,543	1,380,187	1,738,470	2,260,668
Non Interest Income	641,604	731,643	1,648,220	942,223	651,425
Total Income	5,443,731	6,952,746	8,509,022	8,366,966	9,513,534
EXPENSES					
General and Admin Expense	2,754,305	2,994,661	3,114,259	3,397,600	3,560,245
Interest Expense	1,323,167	1,493,741	1,888,330	2,185,618	2,744,689
Allowance for Loan Loss	363,641	518,122	660,800	234,658	395,899
Total Expense	4,441,113	5,006,524	5,663,389	5,817,576	6,700,833
PROFITABILITY					
Surplus	1,503,495	1,946,222	2,845,632	2,549,090	2,812,701
Other Reserves	9,406,764	10,588,260	12,099,445	12,423,990	13,266,760
MEMBERSHIP	16,749	17,944	20,127	22,281	24,850

TOTAL ASSETS**SHARE CAPITAL and MEMBERS' DEPOSITS****INVESTMENT SECURITIES****INVESTMENT INCOME****INTEREST INCOME****NON INTEREST INCOME****NET PROFIT****MEMBERSHIP**

The PEARL S Monitoring standard is adopted as a benchmark for monitoring and measuring the operations of the Credit Union.

PEARLS Ratios	Goals	31st Dec, 2006	31st Dec, 2007	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%	111.51%	111.95%	Yes
E – Effective Financial Structure				
Net Loans / Total Assets <i>Measures the %-age of total assets invested in Loans.</i>	Between 70 to 80%	56.55%	54.67%	No
Financial Investments / Total Assets <i>Measures the %-age of long-term Investment in Total Assets</i>	Max 10%	19.82%	20.98%	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%	14.05%	10.27%	No
Non-Earning Assets / Total Assets <i>This measures the %-age of total assets not producing income.</i>	Less than 5%	6.93%	6.32%	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%	9.65%	10.13%	Yes
Operating Expenses / Average Assets <i>Measures the cost associated with the management of the C.U assets.</i>	3 to 10%	2.91%	2.88%	Yes
L – Liquidity				
Liquid Assets – ST Payables / Total Deposits <i>Measures the adequacy of liquid cash management to respond to Members' short-term requirements.</i>	Min 15%	35.59%	19.78%	Yes
Non-Earning Liquid Assets / Total Assets <i>Measures the %-age of cash invested in Non earning Assets</i>	Less than 1%	1.36%	0.96%	Yes
S – Signs of Growth				
Net Loans <i>Measures the %-age growth in Loan Portfolio</i>	More than 10%	10.33%	11.41%	Yes
Total Assets <i>To measure the %-age growth in Total Assets.</i>	More than 10%	14.29%	15.22%	Yes
Membership <i>Measures the %-age growth in Membership</i>	Min 5%	10.70%	11.53%	Yes

6.9 Dividend and Rebates

- 6.9.1 The Board of Directors proposes to pay a dividend of 4 % and a rebate of 1.5% for 2007.

7.0 Corporate Social Responsibility

- 7.1 For GECCU, Corporate Social Responsibility goes beyond donating money or volunteering time to worthy causes. It is about operating in a way that is responsible to members and staff. It is being respectful of the environment and supportive of the communities in which we live and work.
- 7.2 In striving to be a leader in Corporate Social Responsibility, GECCU focuses on developing business practices, products and services that serve its members well, while contributing to the social, educational and environmental well-being of our communities.

GECCU has made Corporate Social Responsibility an integral part of its business planning process, targets and action plans. Why? Because Corporate Social Responsibility is all about the way GECCU does business. It is its *raison d'être*.

- 7.3 More specifically, during the year the organization has made financial and human resource contributions to a number of institutions, associations, and groups in the areas of sports, arts, culture and education. 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.

7.4 Annual Scholarships to Secondary School

- 7.4.1 GECCU awarded scholarships to seven (7) students who were successful in the 2007 Common Entrance Examinations. This total included one candidate from Bequia who was the second recipient of the Grenadines Scholarship, which is awarded annually.

The 2007 awardees were –

Boys

Utamu Rose	St. Mary's R.C.
Antonio Robertson	Rose Hall Gov't
Kishron Cuffy	Georgetown Gov't

Girls

Lafeisha Hadley	Georgetown Gov't
Josan Browne	St. Mary's R.C.
Shanique Hoyte	St. Mary's R.C.

Grenadines Scholarship:

Alice Simmons	Bequia Anglican Primary
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- 7.4.2 A ceremony was held at the Methodist Church Hall, Kingstown on Wednesday 22nd August 2007 where the scholarship winners were presented with certificates for academic excellence. Ninety-four (94) other successful candidates received monetary rewards of \$100.00 each. In addition, GECCU awarded bursaries ranging from \$150.00 to \$250.00 to several students who needed assistance for the school year.

Highlights 2007



MID YEAR RETREAT



GECCU FUN DAY



GECCU YOUTH FORUM



WEATHERING THE STORM



SCHOLARSHIP AWARDS



RECRUITMENT DRIVES



DONATION TO SCHOOL CO-OPS



MAGIC MONDAY JAM

GECCU LTD

7.4.3 Congratulations

The Board of Directors extends its congratulations to all scholars who performed creditably in the 2007 Caribbean Secondary Education Certificate (CSEC) and GCE O' and A' Level examinations.

8.0 GRENADINES OPERATIONS

- 8.1 The Grenadines offices continue to help meet the objective of providing access to our services by members and the wider public. The significant improvement in performance in the Grenadines is a direct result of the establishment of full time operations in Port Elizabeth, Bequia.
- 8.2 During the period under review visits were made to Bequia, Union Island and Canouan by Staff and Volunteers to monitor the systems and market the services to these islands.

Table of Grenadines Operations

	New Members		Collection		Disbursement	
	2006	2007	2006	2007	2006	2007
Union Is. & Canouan	157	164	\$1,238,639.80	\$ 1,190,428.62	\$ 385,692.41	\$ 222,419.57
Bequia	71	206	\$ 283,578.84	\$1,962,175.37	\$10,374.40	\$ 401,618.13
TOTAL	228	370	\$1,522,218.64	\$ 3,152,603.99	\$ 396,066.81	\$ 624, 037..70

9.0 Future Directions and Strategies

- 9.1 The financial services market remains dynamic and extremely competitive. Continued strategic thinking at all levels of the Credit Union, under-pinned by sound governance practices, remains the focus to ensure the further development of this strong and viable institution.
- 9.2 Skilled human resource, modern management systems, new products and services, effective marketing strategies, an unwavering commitment to the membership and a relenting focus on the youth will be central to the efforts.
- 9.3 GECCU will continue the modernization of the Credit Union but will always remain true to its purpose. The philosophy will never change. What changes will tomorrow bring? It's hard to say exactly. A number of challenges will shape the future but GECCU remains ready as a team to face them.

10.0 Corporate Objectives 2008

1. To establish GECCU as a financial institution of first choice among its members.
2. To achieve a share growth of 12 percent.
3. 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.
4. To reactivate 1,000 dormant members.

5. Reduce delinquency by 3 percentage points.
6. Enhance the operational efficiency of the Loans Department.
7. To increase significantly the lending to small business especially the Agricultural Sector.
8. Significantly improve the level of business done in the sub-branches.
9. To improve access for the population to safe, sound, inclusive and comparable Credit Union financial products.
10. To expand the range of services and to offer new ones including money transfer, investment and social security.
11. To improve its resistance and resilience in the eventuality of natural and other disasters.
12. To accelerate the institutional readiness of GECCU to access opportunities in the sector's financial services that support national and regional development under the CARICOM Single Market and Economy.
13. To ensure greater financial profitability/sustainability of GECCU Ltd and to adhere to the requirements of the Supervisory Manual of the Co-operative Division.

11.0 Condolences

- 11.1 The Society extends sincere condolences to all bereaved members of the Credit Union family who lost loved ones during the year (*see Appendix 1*). May their souls rest in peace and may 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 Deepest appreciation and heartfelt thanks 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 Special thanks to the Co-operative Department, the SVG Credit Union League, sister Credit Unions, the Solicitors, Baptiste and Company and Lyndon George; the Auditors Pannel Kerr Forster and other stakeholders for their support.
- 12.4 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

Appendix 1

List of deceased members who passed on during the year:

- | | |
|-------------------------------|----------------------------|
| 1. Sis. Marilyn Mercury | 30. Bro. Milton Toby |
| 2. Sis. Doris George | 31. Bro. Julian Alexander |
| 3. Sis. Sue-Ann Rose | 32. Bro. Josiah Ash |
| 4. Bro. Anthony Castello | 33. Bro. Rudolph Durham |
| 5. Sis. Magdalene Christopher | 34. Bro. Godwin George |
| 6. Sis. Evril Samuel | 35. Sis. Helen Harry |
| 7. Bro. Theophilus Jackson | 36. Sis. Rosemarie Husband |
| 8. Sis. Alma Bushay | 37. Bro. Rohan Isaacs |
| 9. Sis. Gloria Edwards | 38. Sis. Glenise Lewis |
| 10. Sis. Costina Farrell | 39. Sis. Claudia Parris |
| 11. Sis. Yvonne James | 40. Sis. Diana Reece |
| 12. Sis. Marcella King | 41. Sis. Ava Grant |
| 13. Bro. Edward Munroe | 42. Bro. Weston Ashton |
| 14. Sis. Cheryl Antoine | 43. Bro. Rupert Harry |
| 15. Bro. Urban Goodridge | 44. Bro. Reginald Jones |
| 16. Sis. Grace Jackson | 45. Sis. Melanie Mc Kenzie |
| 17. Sis. Kemlan Johnson | 46. Bro. Jimmie Gordon |
| 18. Sis. Rosalyn Matthews | 47. Bro. Herman Jackson |
| 19. Bro. Junior Glynn | 48. Sis. Isola Richards |
| 20. Bro. Alford Jacobs | 49. Sis. Venola Ollivierre |
| 21. Sis. Carol Matthias | 50. Bro. Elvis Payne |
| 22. Sis. Patricia Peters | 51. Sis. Cheryl Plough |
| 23. Bro. Alfred Hazell | 52. Bro. Devon Roberts |
| 24. Bro. Dane Johnson | 53. Bro. Septimus Ryan |
| 25. Sis. Sylvanie Providence | 54. Bro. Owen Cuffy |
| 26. Bro. Nigel Richards | 55. Sis. Rhonda Gabriel |
| 27. Bro. Wilmoth Spence | 56. Bro. Tim Neversen |
| 28. Bro. Sydney Weekes | 57. Bro. Gerard Cyrus |
| 29. Sis. Joyce Morris | 58. Sis. Jacqueline Boyde |

The Treasurer's Report To the 42nd Annual General Meeting

1.0 INTRODUCTION

Brothers and Sisters, it is my pleasure once again to present to you the Treasurer's report which highlights the financial performance of GECCU for the year ended December 31, 2007.

- 1.1 The year 2007 was a successful one for GECCU since it realized growth in all the major financial areas such as total assets, loans, share capital, deposits and net income.

2.0 FINANCIAL PERFORMANCE

- 2.1 The following is a synopsis of performance for the financial year ended December 31, 2007 with comparison to the 2006 financial year.

2.2 Assets

	2007 \$	2006 \$	Increase (\$)	Increase (%age)
Total Assets	122,597,650	106,407,363	16,190,287	15%
Loans	67,021,905	60,155,702	6,866,203	11%
Investment Securities	31,173,991	25,299,744	5,874,247	23%

- 2.3 During the year 2007, favorable growth was experienced in most categories of assets, with an overall increase in total assets of 15%.
- 2.4 Loans to members recorded an overall growth of 11% when compared to 2006. All categories of loan increased in 2007 with the highest growth coming from computer loans (38%). Other categories were consumer loans and mortgages which both recorded an 11% increase and student loans with a 13% increase over the 2006 amount. Please see note 9 in the Financial Statement.
- 2.5 The 23% increase in the Investment Securities resulted from investment in additional Government Treasury Bills and bonds, new investment in British American Insurance and Kingstown Co-operative Credit Union Ltd. The investment climate in St. Vincent is limited with little scope for diversification. Consequently we are faced with the challenge of finding more innovative ways of investing.

2.6 Share Capital & Members Deposits.

	2007 \$	2006 \$	Increase/(Decrease) \$	Increase/ (Decrease) (%age)
Share Capital	55,851,597	50,587,410	5,264,187	10%
Term Deposits	42,938,232	35,058,799	7,879,433	22%
Ordinary Deposits	7,643,070	6,126,214	1,516,856	25%
Junior Savers	812,688	555,639	257,049	46%
Christmas Savings	6,095	2,385	3,710	156%

- 2.6.1 Share Capital and Members' Deposits continue to be the main sources of funding for our loan portfolio and investments. During 2007 we received a net amount of \$14.8 million from Share Capital and Members' Deposits combined.
- 2.6.2 The competitive rates offered on deposits continue to attract depositors, as a result, total members' deposits increased by 23% in 2007 when compared to 2006.

2.7 Cash Flow

- 2.7.1 Cash resources increased by \$2.83 million (129%) during the year under review. When added to the opening balance of \$2.20 million, there was a cash balance of \$5.03 million at year end.

- 2.7.2 The major cash inflows or sources of cash were as follows:

	2007	2006
Operating activities	\$ 2.95 million	\$2.68 million
Members' Deposits	\$ 9.62 million	\$7.71 million
Share Capital	\$ 5.26 million	\$ 4.6 million
Loans repaid	\$16.54 million	\$16.29million

- 2.7.3 The major outflows or expenditure for the year were as follows:

	2007	2006
Loans disbursed	\$23.41million	\$ 21.92 million
Net Loans to members	\$ 6.87 million	\$ 5.63 million
Dividend paid	\$ 2.35 million	\$ 2.14 million
Financial Investments	\$ 5.82 million	\$ 4.84 million
Fixed Assets purchased	\$ 0.32 million	\$ 0.27 million

2.8 Income

	2007 \$	2006 \$	Increase/ (Decrease) \$	Increase (Decrease) %-age
Total Income	9,513,534	8,366,966	1,146,568	14%
Loan Interest Income	6,601,441	5,686,273	915,168	16%
Investment Income	2,260,668	1,738,470	522,198	30%
Rental Income	454,350	502,149	(47,799)	(10%)
Death Benefit Contributions	400,580	371,760	28,820	8%
Death Benefit Payments	(242,545)	(186,860)	55,685	30%

- 2.8.1 There was an overall increase in total income of 14%, due mainly to 30% increase in investment income and 16% increase in loan interest income. There was a 10% decline in rental income in 2007 when compared to 2006. Other income also declined by 7%, which was due to the performance of the Death Benefit fund where the claims for 2007 increased by 30%; from \$186, 859 in 2006 to \$242,545 in 2007.

2.9 Expenses

	2007 \$	2006 \$	Increase \$	Increase (%age)
Total Expenses	6,700,833	5,817,876	882,957	15%
Interest Expense	2,744,689	2,185,618	559,071	26%
Marketing Expenses	225,692	283,635	(57,943)	(20%)
Personnel Costs	1,571,270	1,330,738	240,532	18%
CUNA insurance	500,309	435,787	64,522	15%

2.9.1 Total expenses increased by 15%.

2.9.2 The increase in interest expense of 26% was in line with the increase in members' deposits. The increase in personnel costs of 18% was related to staff cost mainly due to the negotiated union increase on salary, the annual increments paid to staff and severance payment.

2.9.3 CUNA insurance cost increased by 15%. This was directly attributable to the growth in share capital and loans to members.

2.10 Net Surplus

2.10.1 A net surplus of \$2,812,701 was realized for 2007. When compared to the 2006 figures this represents an increase of 10% or \$263,611.

3.0 CONCLUSION

3.1 The financial performance for 2007 is a clear demonstration that in spite of the many challenges faced in the financial services industry, GECCU is still able to grow and develop. The shareholders are calling for competitive returns on their investment and we are happy to be able to give them higher than competitive returns.

3.2 As I retire from the Board this year, I would like to take this opportunity to sincerely thank each and every one of our members for allowing me to serve you. Many thanks to my colleagues - Board members, other Committee members, and members of Staff for the support and understanding during my four years on the Board, for I certainly could not have done my job without your assistance.

Bro. Gary Matthias
Treasurer

General Employees' Co-Operative Credit Union Limited

Financial Statements

Year Ended December 31, 2007

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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 - 27	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. Elliott Burgin - 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

INDEPENDENT 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, 2007, 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 auditor's 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 auditor considers 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.

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 \$55,851,597 (2006: \$50,587,410) respectively. Further, interest expense and net earnings would have increased and decreased by \$2,346,257 (2006: \$2,136,633).

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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, 2007, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in blue ink, reading "Pannell Kerr Forster". The signature is written in a cursive, flowing style. The first letter 'P' is large and loops around the rest of the name.

May 5, 2008

General Employees' Co-Operative Credit Union Limited

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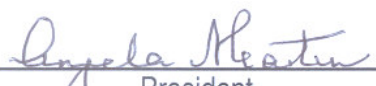
Balance Sheet

As of December 31, 2007

	Notes	2007 \$	2006 \$
ASSETS			
Cash resources	7	5,027,373	2,198,379
Investment securities	8	31,173,991	25,299,744
Loans to members	9	67,021,905	60,155,702
Other assets	10	2,492,835	2,056,990
Investment properties	11	12,799,082	12,799,082
Property, plant and equipment	12	4,082,464	3,897,466
		<u>122,597,650</u>	<u>106,407,363</u>
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Other payable	13	2,079,208	1,583,410
Members' deposits	14	51,400,085	41,777,553
		<u>53,479,293</u>	<u>43,360,963</u>
Members' Equity			
Share capital	15	55,851,597	50,587,410
Statutory reserve	16	6,496,398	5,812,790
Revaluation reserve		200,000	200,000
Social development fund	17	319,849	15,000
Statutory development fund	18	20,000	40,000
Unrealised gain on investments		333,708	279,295
Retained earnings		5,896,805	6,111,905
		<u>69,118,357</u>	<u>63,046,400</u>
		<u>122,597,650</u>	<u>106,407,363</u>

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

APPROVED ON BEHALF OF THE BOARD: -


President


Secretary


Treasurer

General Employees' Co-operative Credit Union Limited

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Statement of Changes in Members' Equity

For the Year Ended December 31, 2007

		Share	Statutory	Revaluation	Social	Statutory	Unrealised		
		Capital	Reserve	Reserve	Development	Development	Gain on	Retained	Total
	Notes	\$	\$	\$	Fund	Fund	Investments	Earnings	\$
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		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		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
Net increase in shares		5,264,187	0	0	0	0	0	0	5,264,187
Dividend declared		0	0	0	0	0	0	(2,346,257)	(2,346,257)
Statutory development fund net		0	0	0	304,849	(20,000)	0	0	284,849
Net income for the year		0	0	0	0	0	0	2,812,701	2,812,701
Entrance fees		0	2,064	0	0	0	0	0	2,064
Unrealized gain on investments		0	0	0	0	0	54,413	0	54,413
Appropriations	16	0	681,544	0	0	0	0	(681,544)	0
Balance as of December 31, 2007		55,851,597	6,496,398	200,000	319,849	20,000	333,708	5,896,805	69,118,357

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

General Employees' Co-Operative Credit Union Limited

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Statement of Income

For the Year Ended December 31, 2007

	Notes	2007 \$	2006 \$
Income			
Interest on loans		6,601,441	5,686,273
Investment income		2,260,668	1,738,470
		<u>8,862,109</u>	<u>7,424,743</u>
Interest Expense		2,744,689	2,185,618
Net Interest Income		<u>6,117,420</u>	<u>5,239,125</u>
Increase in allowance for loan loss, less recoveries	9.3	395,899	234,658
		<u>5,721,521</u>	<u>5,004,467</u>
Rental Income		454,350	502,149
		<u>6,175,871</u>	<u>5,506,616</u>
Selling Expenses		225,202	260,892
General and Administrative Expenses		3,327,671	2,900,791
		<u>2,622,998</u>	<u>2,344,933</u>
Other Income (Expenses)			
Loss on liquidation of investment		(466)	0
Income on death benefit plan - net	18	158,035	184,901
Miscellaneous income		39,040	21,887
Loss on disposal of property, plant and equipment		(6,906)	(2,631)
		<u>189,703</u>	<u>204,157</u>
Net Income for the Year		<u>2,812,701</u>	<u>2,549,090</u>
The following expense is included in the foregoing:-			
Depreciation		127,363	129,830
Staff cost		1,517,768	1,285,674

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

General Employees' Co-Operative Credit Union Limited

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Statement of Cash Flows

For the Year Ended December 31, 2007

	2007 \$	2006 \$
Cash Flows from Operating Activities		
Net income for the year	2,812,701	2,549,090
Adjustments for		
Depreciation	127,363	129,830
Loss on liquidation of investment	466	0
Loss on disposal of equipment	6,906	2,631
Operating Profit before Changes in Operating Assets and Liabilities	2,947,436	2,681,551
(Increase) Decrease in Operating Assets		
Increase in loans to members	(6,866,203)	(5,631,878)
Increase in other assets	(435,845)	(52,796)
Increase in Operating Liabilities		
Increase in members' deposits	9,622,532	7,710,918
Increase in accounts payable and accrued liabilities	495,798	417,110
Net Cash Generated from Operating Activities	5,763,718	5,124,905
Cash Flows from Financing Activities		
Increase in share capital	5,264,187	4,600,956
Net increase in social development fund	304,849	0
Disbursement to the Credit Union League	(20,000)	0
Entrance fees	2,064	2,195
Dividends paid	(2,346,257)	(2,136,633)
Net Cash Generated from Financing Activities	3,204,843	2,466,518
Cash Flows from Investing Activities		
Purchase of plant and equipment	(319,267)	(268,440)
Purchase of investment property	0	(1,057,967)
Increase in investment securities	(5,820,300)	(4,835,188)
Net Cash Used in Investing Activities	(6,139,567)	(6,161,595)
Increase in Cash and Cash Equivalents	2,828,994	1,429,828
Cash and Cash Equivalents - Beginning of Year	2,198,379	768,551
Cash and Cash Equivalents - End of Year	5,027,373	2,198,379
Represented by: -		
Cash resources	5,027,373	2,198,379
	5,027,373	2,198,379

General Employees' Co-Operative Credit Union Limited

Index to Notes to the Financial Statements

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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 May 5, 2008.

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.

Amendments to Published Standards and Interpretations Effective February 1, 2007

The application of the amendments and interpretations listed below did not result in substantial changes to the Bank's accounting policies:

IAS 1	Capital Disclosures
IAS 39	The Fair Value Option
IAS 39 and IFRS 4	Financial Guarantee Contracts
IFRS 7	Financial Instruments: Disclosures

4. Summary of Significant Accounting Policies (Cont'd)

a. Basis of Presentation (Cont'd)

- IAS 39 Amendment – The Fair Value Option. Prior to the amendment, the Credit Union applied the unrestricted version of the fair value option in IAS 39. The Credit Union meets the new criteria in the amendment and therefore continues to designate certain financial assets and financial liabilities at fair value through profit and loss.
- IAS 39 and IFRS 4 Amendment – Financial Guarantee Contracts. These types of contract are now accounted for under IAS 39 and no longer accounted for under IFRS 4, as previously required under IFRS. The measurement and disclosure requirements under IAS 39 have not resulted in a material change to the Credit Union's policies.
- IFRS 7, Financial instruments: Disclosures, and Amendments to IAS 1 – Capital disclosures. Both standards are applied retrospectively. IFRS 7 supersedes IAS 30 and the disclosure requirements of IAS 32.

b. Cash, Cash Equivalents and Short-term Investment Securities

Cash equivalents include highly liquid investments with insignificant interest rate risk and original maturities of ninety (90) days or less at the date of purchase. Investments with maturities between ninety (90) days and one year at the date of purchase are considered to be short-term investment securities. Short-term investment securities consist primarily of investment grade commercial paper, bankers acceptances, and certificates of deposit.

c. 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%

4. Summary of Significant Accounting Policies (Cont'd)

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

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.

d. 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.

e. Foreign Currency Translation

These financial statements are expressed in Eastern Caribbean dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of earnings.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit and loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value are recognised through profit or loss, and are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity..

f. 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 or 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 costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4. Summary of Significant Accounting Policies (Cont'd)

g. Financial Assets

The Credit Union classified its financial assets in the following categories:

- i. financial assets at fair value through profit or loss;
- ii. loans and receivables;
- iii. held-to-maturity investments; and
- iv. available-for-sale financial assets.

Management determines the classification of its investments at initial recognition.

i) ***Financial Assets at Fair Value through Profit or Loss***

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets and financial liabilities are designated at fair value through profit or loss when:

- Doing so significantly reduces measurement inconsistencies that would arise if the related derivatives were treated as held for trading and the underlying financial instruments were carried at amortised cost, such as loans and advances to customers or banks, and debt securities in issue;
- Certain investments, such as equity investments, that are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis, are designated at fair value through profit and loss; and
- Financial instruments, such as debt securities held, containing one or more embedded derivatives that significantly modify the cash flows, are designated at fair value through profit and loss.

Gains and losses arising from changes in the fair value of derivatives that are managed in conjunction with designated financial assets or financial liabilities are included in 'net income from financial instruments designated at fair value.'

4. Summary of Significant Accounting Policies (Cont'd)

g. Financial Assets (Cont'd)

ii. Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the entity intends to sell immediately or in the short-term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss; (b) those that the entity upon recognition designates as available for sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

iii. Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determine payments and fixed maturities that the Credit Union's management has positive intention and ability to hold to maturity. If the Credit Union were to sell other than significant amount of held-to-maturity assets, the entire category would be reclassified as available for sale.

iv. Available-for-Sale Financial Assets

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular-way purchases and sales of financial assets at fair value through profit or loss, held to maturity and available for sale are recognised on trade-date – the date on which the Credit Union commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transactions costs are expensed in the statement of earnings. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Credit Union has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

4. Summary of Significant Accounting Policies (Cont'd)

g. Financial Assets (Cont'd)

iv. *Available-for-Sale Financial Assets (Cont'd)*

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in profit or loss. However, interest calculated using the effective interest method and foreign currency gains and losses on monetary assets classified as available for sale recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair value of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Bank establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation commonly used by market participants.

h. Impairment of Financial Assets

Assets Carried at Amortised Cost

The Credit Union assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

- The criteria that the Credit Union uses to determine that there is objective evidence of an impairment loss include:
- Delinquency in contractual payments of principal or interest
- Cash flow difficulties experienced by the borrower (for example, equity ratio, net income percentage of sales)
- Breach of loan covenants or conditions
- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Deterioration in the value of collateral
- Downgrading below investment grade level

4. Summary of Significant Accounting Policies (Cont'd)

h. Impairment of Financial Assets (Cont'd)

Assets Carried at Amortised Cost (Cont'd)

The estimated period between a loss occurring and its identification is determined by management for each identified portfolio. In general, the periods used vary between three months and twelve months; in exceptional cases, longer periods are warranted.

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Credit Union determines that no objective evidence of impairment exist for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are included in a collective assessment for impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Credit Union may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Credit Union's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Credit Union and historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

4. Summary of Significant Accounting Policies (Cont'd)

h. Impairment of Financial Assets (Cont'd)

Assets Carried at Amortised Cost (Cont'd)

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses to the Credit Union and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Credit Union to reduce and differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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 (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement in impairment charge for credit losses.

The Credit Union assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

Renegotiated Loans

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are treated as new loans. In subsequent years, the asset is considered to be past due on basis of the renegotiated terms and conditions.

h. Revenue Recognition

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

4. Summary of Significant Accounting Policies (Cont'd)

i. 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.

j. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realised the asset and settle the liability simultaneously

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.

The following summarises the maximum credit risk:

	2007	2006
	\$	\$
Deposits with Commercial Banks	4,928,950	2,130,172
Investment securities	31,173,991	25,299,744
Loans to members	67,021,905	60,155,702
	103,124,846	87,585,618

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.

5. Risk Management (Cont'd)

b. 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

	2007 \$	2006 \$
Cash on hand	98,423	68,207
Current account	1,080,236	1,381,737
Special savings	3,848,714	748,435
	<u>5,027,373</u>	<u>2,198,379</u>

The effective interest rate on special savings is 3.03% (2006:3.03%)

All cash balances are denominated Eastern Caribbean Currency.

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements

For the Year Ended December 31, 2007

8. Investment Securities

	2007 \$	2006 \$
Securities available-for-sale		
St. Vincent Brewery Limited – 4,666 ordinary shares – at FMV	93,933	69,990
FirstCaribbean International Bank (Barbados) Limited – 71,222 common shares – at FMV	376,609	346,139
East Caribbean Home Mortgage Bank – 404 Class D shares – at FMV	63,505	63,505
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	0	13,595
	<u>654,891</u>	<u>614,073</u>
Securities held-to-maturity		
Caribbean Money Market Brokers		
6% fixed income paper per annum, maturity May 18, 2008	742,000	700,000
	<u>742,000</u>	<u>700,000</u>
Government of St. Vincent		
5.82% treasury bills, repayable in semi-annual instalments of \$10,000, maturity February 20, 2008	985,490	0
7.5% 10 years fixed rate bond, repayable in semi-annual instalments of \$10,000, maturity September 2, 2016	180,000	200,000
7.5% 10 years fixed rate bond, repayable in semi-annual instalments of \$10,000, maturity September 26, 2017	300,000	0
	<u>1,465,490</u>	<u>200,000</u>
Colonial Life Insurance Company Limited		
7% flexible premium annuity, maturity August 8, 2009	1,602,094	1,497,284
8% flexible premium annuity, maturity April 12, 2008	3,412,800	3,160,000
8% flexible premium annuity, maturity January 27, 2009	1,166,400	1,080,000
8% flexible premium annuity, maturity May 4, 2008	466,560	432,000
8.5% flexible premium annuity, maturity October 13, 2011	542,500	500,000
	<u>7,190,354</u>	<u>6,669,284</u>
British American Insurance Company Limited		
8.25% flexible premium annuity, maturity June 8, 2009	787,830	727,788
9% flexible premium annuity, maturity March 31, 2007	0	1,188,100
9% flexible premium annuity, maturity May 30, 2007	0	1,271,267
9% flexible premium annuity, maturity June 5, 2007	0	1,379,325
9% flexible premium annuity, maturity June 8, 2007	0	751,732
7% flexible premium annuity, maturity January 27, 2007	0	321,000
8% flexible premium annuity, maturity January 27, 2008	349,920	324,000
7% flexible premium annuity, maturity February 18, 2007	0	321,000
7.75% flexible premium annuity, maturity February 23, 2007	0	323,251
8% flexible premium annuity, maturity May 4, 2008	233,280	216,000
	<u>1,371,030</u>	<u>6,823,463</u>
Balance carried forward		

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements

For the Year Ended December 31, 2007

8. Investment Securities (Cont'd)

	2007 \$	2006 \$
Securities held-to-maturity (Cont'd)		
Balance brought forward	1,371,030	6,823,463
British American Insurance Company Limited		
8% flexible premium annuity, maturity May 5, 2008	174,960	162,000
8% flexible premium annuity, maturity May 11, 2008	174,960	162,000
8% flexible premium annuity, maturity May 13, 2008	174,960	162,000
8% flexible premium annuity, maturity July 1, 2008	583,200	540,000
8% flexible premium annuity, maturity December 6, 2007	0	1,166,400
8.25% flexible premium annuity, maturity December 12, 2008	585,903	541,250
8.5% flexible premium annuity, maturity January 9, 2009	1,250,924	1,152,925
8.25% flexible premium annuity, maturity March 9, 2009	541,250	500,000
8.25% flexible premium annuity, maturity March 10, 2009	541,250	500,000
8.25% flexible premium annuity, maturity October 13, 2009	541,250	500,000
8.75% flexible premium annuity, maturity November 11, 2011	543,750	500,000
9% flexible premium annuity, maturity March 31, 2012	1,295,029	0
9% flexible premium annuity, maturity May 30, 2012	1,385,681	0
9% flexible premium annuity, maturity June 8, 2012	1,004,388	0
9% flexible premium annuity, maturity June 5, 2012	1,503,464	0
8.5% flexible premium annuity, maturity December 6, 2010	1,259,712	0
8% flexible premium annuity, maturity January 27, 2010	343,470	0
8.25% flexible premium annuity, maturity March 14, 2010	693,264	0
	<u>13,968,445</u>	<u>12,710,038</u>
Credit Union Central Finance Facility		
4% Certificate of deposit, maturity December 31, 2007	891,569	857,278
	<u>891,569</u>	<u>857,278</u>
St. Vincent Building and Loan Association		
5.75% Special deposit, maturity October 31, 2008	304,325	287,553
6% Special deposit, maturity December 31, 2008	1,722,274	1,623,409
6% Special deposit, maturity August 2008	1,637,206	1,543,223
Redeemable shares, maturity November 30, 2008	31,129	31,129
	<u>3,694,934</u>	<u>3,485,314</u>
Kingstown Co-operative Credit Union Limited		
7% Special deposit, maturity March 30, 2010	1,000,000	0
7.25% Special deposit, maturity July 19, 2012	1,500,000	0
	<u>2,500,000</u>	<u>0</u>
St. Vincent Co-operative Bank Limited		
4% Certificate of deposit, maturity June 1, 2007	66,308	63,757
	<u>66,308</u>	<u>63,757</u>
	<u>30,519,100</u>	<u>24,685,671</u>
	<u>31,173,991</u>	<u>25,299,744</u>

8. Investment Securities (Cont'd)

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

	2007 %	2006 %
Government of St. Vincent & the Grenadines Treasury Bills	5.95	0.00
Government of St. Vincent & the Grenadines 10 years fixed rate bond	7.64	7.50
Colonial Life Insurance Company Ltd.	7.78	7.81
British American Insurance Company Ltd.	8.56	8.43
St. Vincent Building & Loan Association	6.07	5.98
St. Vincent Co-operative Credit Union League	4.00	4.00
St. Vincent Co-operative Bank Limited	4.04	5.06
CMMB	6.00	6.00
Kingstown Co-operative Credit Union Limited	7.28	0.00

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

	2007 \$	2006 \$
One year	1,699,877	7,643,110
From 1 – 5 years	21,650,661	15,842,561
Over 5 years	7,168,562	1,200,000
	<u>30,519,100</u>	<u>24,685,671</u>

Investment Securities are denominated in the following currencies:-

	2007 \$	2006 \$
ECD	30,797,382	24,953,605
BDS	376,609	346,139
	<u>31,173,991</u>	<u>25,299,744</u>

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements
For the Year Ended December 31, 2007

9. Loans to Members

	2007 \$	2006 \$
Consumer loans	47,348,504	42,737,805
Computer loans	172,565	125,124
Mortgage loans	20,750,592	18,655,431
Student loans	3,307,564	2,915,057
	<u>71,579,225</u>	<u>64,433,417</u>
Allowance for loan losses	<u>(4,557,320)</u>	<u>(4,277,715)</u>
	<u>67,021,905</u>	<u>60,155,702</u>

The effective interest yield during the year on loans to members was 9% (2006: 9.11%).

9.1. Loans to Members Impairment Analysis

Loans and advances are summarised as follows: -

	2007 \$	2006 \$
Neither past due nor impaired	64,719,058	56,110,185
Past due but not impaired	2,134,140	2,874,400
Impaired	4,726,027	5,448,832
Gross	<u>71,579,225</u>	<u>64,433,417</u>
Less: allowance for impairment	<u>(4,557,320)</u>	<u>(4,277,715)</u>
Net	<u>67,021,905</u>	<u>60,155,702</u>

9.2. Allowance for Loan Losses

	2007 \$	2006 \$
Balance - Beginning of Year	4,277,715	4,044,547
Charge for the year	300,000	237,708
Write-offs	<u>(20,395)</u>	<u>(4,540)</u>
Balance - End of Year	<u>4,557,320</u>	<u>4,277,715</u>

9.3. Allowance for Impairment on Loans

	2007 \$	2006 \$
Increase in allowance for losses	300,000	237,708
Direct write-offs	100,871	0
Recoveries	<u>(4,972)</u>	<u>(3,050)</u>
	<u>395,899</u>	<u>234,658</u>

9. Loans to Members (Cont'd)

9.3. Allowance for Impairment on Loans (Cont'd)

As of balance sheet date, interest of \$1,180,536 (2006: \$2,135,717) has been suspended on loans amounting to \$7,668,098 (2006: \$6,476,670).

10. Other Assets

	2007 \$	2006 \$
Interest receivable on loans	2,226,979	2,998,456
Interest receivable on investments and deposits	1,181,419	989,699
Rent receivable	175,338	147,670
Prepaid expenses	182,856	51,630
Staff receivables	6,368	5,252
	<u>3,772,960</u>	<u>4,192,707</u>
Provision for rent receivable	(99,589)	0
Provision for interest receivable	<u>(1,180,536)</u>	<u>(2,135,717)</u>
	<u>2,492,835</u>	<u>2,056,990</u>

All other assets are denominated in Eastern Caribbean Currency.

10.1 Allowance for Impairment on Interest Receivable

	2007 \$	2006 \$
Balance at the beginning of the year	2,135,717	2,910,544
Recovery for the year, net	(955,181)	(774,827)
Balance at the end of the year	<u>1,180,536</u>	<u>2,135,717</u>

11. Investment Properties

	2007 \$	2006 \$
Carrying value at beginning of year	12,799,082	11,741,115
Acquisition	0	1,057,967
Carrying value at end of year	<u>12,799,082</u>	<u>12,799,082</u>

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.

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements
For the Year Ended December 31, 2007

12.. Property, Plant and Equipment

	Land	Building	Furniture & Equipment	Motor Vehicle	Total
	\$	\$	\$	\$	\$
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	(2,631)	0	(2,631)
Depreciation charge	0	(54,280)	(49,529)	(26,021)	(129,830)
Closing net book amount	1,280,000	2,458,116	135,349	24,001	3,897,466
At December 31, 2006					
Cost or valuation	1,280,000	2,713,996	718,378	130,110	4,842,484
Accumulated depreciation	0	255,880	583,029	106,109	945,018
Net book amount	1,280,000	2,458,116	135,349	24,001	3,897,466
Year Ended December 31, 2007					
Opening net book amount	1,280,000	2,458,116	135,349	24,001	3,897,466
Additions	0	237,220	82,047	0	319,267
Disposal	0	0	(6,906)	0	(6,906)
Depreciation charge	0	(59,023)	(60,341)	(7,999)	(127,363)
Closing net book amount	1,280,000	2,636,313	150,149	16,002	4,082,464
At December 31, 2007					
Cost or valuation	1,280,000	2,951,216	737,502	130,110	5,098,828
Accumulated depreciation	0	314,903	587,353	114,108	1,011,361
Net book amount	1,280,000	2,636,313	150,149	16,002	4,082,464

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 \$127,363 (2006: \$129,830) has been charged to administrative expenses.

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

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

	2007 \$	2006 \$
Cost	1,080,000	1,080,000
Net Book Value –December 31, 2007	1,080,000	1,080,000
Cost	1,080,000	1,080,000
Net Book Value – December 31, 2006	1,080,000	1,080,000

13. Other Payables

	2007 \$	2006 \$
Accounts payable and accrued liabilities	519,374	453,661
Interest payable on deposits	1,559,834	1,129,749
	2,079,208	1,583,410

Other payables are denominated in the following currencies:-

	2007 \$	2006 \$
ECD	2,079,208	1,581,047
USD	0	2,363
	2,079,208	1,583,410

14. Members' Deposits

	2007 \$	2006 \$
Term deposits	42,938,232	35,058,799
Saving deposits	8,461,853	6,718,754
	51,400,085	41,777,553

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

	2007 %	2006 %
Term deposits	6.52	6.32
Saving deposits	3.10	3.40

All members' deposits are denominated in Eastern Caribbean Currency.

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements
For the Year Ended December 31, 2007

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.

	2007 \$	2006 \$
Redeemable shares	55,851,597	50,587,410
	Number of Shares	Share Capital
At January 1, 2006	45,986,454	45,986,454
Proceeds from shares issued	4,600,956	4,600,956
As at December 31, 2006	50,587,410	50,587,410
Proceeds from shares issued	5,264,187	5,264,187
As at December 31, 2007	55,851,597	55,851,597

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.

	2007 \$	2006 \$
Balance – Beginning of Year	5,812,790	5,173,323
Entrance fees received in current year	2,064	2,195
Appropriation for the year	681,544	637,272
Balance - End of Year	6,496,398	5,812,790

17. Social Development Fund

The Social Development Fund was established by a resolution passed at the Annual General Meeting held on May 13, 2004. The fund is to assist needy members to recover from severe illness/emergencies/natural disasters.

An annual deduction of \$20.00 is pooled from members' shares account to assist with the funding of the programme.

	2007 \$	2006 \$
Balance – beginning of year	15,000	0
Contribution received	314,880	15,000
Benefits paid	(10,031)	0
Balance – end of year	319,849	15,000

18. Statutory Development Fund

	2007	2006
	\$	\$
Opening balance	40,000	20,000
Appropriations	(20,000)	20,000
Closing balance	20,000	40,000

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.

19. Income on Death Benefit Plan – Net

	2007	2006
	\$	\$
Members' death benefit contributions during the year	400,580	371,760
Death benefit claims paid during the year	242,545	186,859
	158,035	184,901

20. 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.

21. 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.

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements
For the Year Ended December 31, 2007

22. Staff Cost

	2007	2006
	\$	\$
Group insurance	36,190	34,306
Pension	64,261	64,468
National Insurance contributions	37,807	35,345
Salaries, wages and bonus	1,221,163	1,107,440
Severance	94,482	0
Staff training	39,401	30,014
Uniforms	24,464	14,101
	<u>1,517,768</u>	<u>1,285,674</u>
Number of employees at balance sheet date	38	34

23. Capital Commitments

As of balance sheet date, the Credit Union was committed to capital expenditures, which had been contracted for, amounting to \$150,689.

24. 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 IFRS, as well as amendments to and interpretations of existing IFRS.

General Employees' Co-Operative Credit Union Limited

Additional Information
Financial Statements
Year Ended December 31, 2007

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, 2007, and hence are excluded from the opinion expressed in our report dated May 5, 2008, 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.



May 5, 2008

General Employees' Co-Operative Credit Union Limited

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Schedule of Selling Expenses

For the Year Ended December 31, 2007

	2007 \$	2006 \$
Advertising	86,469	91,195
Donations	38,308	45,452
Heritage month expenses	9,952	4,462
Scholarships	74,395	75,165
School co-operation expense	16,078	44,618
	<u>225,202</u>	<u>260,892</u>

General Employees' Co-Operative Credit Union Limited

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Schedule of General and Administrative Expenses
For the Year Ended December 31, 2007

	2007 \$	2006 \$
Annual mid-year retreat	5,989	12,182
Audit fee	30,000	30,000
Bank charges	2,785	8,985
Cash written off	11,497	0
Credit Union week	5,417	9,111
Depreciation expense	127,363	129,830
Education and training	39,401	30,015
Electricity	107,777	88,422
End of year social	10,315	14,055
General insurance	46,962	39,728
Georgetown branch expenses	94,042	0
Grenadines expenses	90,330	47,706
Honorarium	9,600	9,600
Insurance on loans to members	500,309	435,787
League dues	85,069	77,940
Meeting expenses	81,025	139,331
Milestone celebration	0	20,409
Miscellaneous expenses	17,824	7,990
Motor vehicle expense	19,983	20,324
National Insurance contributions	37,807	35,345
Pension	64,261	64,468
Professional fees	10,511	24,741
Property tax	4,775	4,775
Repairs and maintenance	77,132	81,283
Salaries and wages	1,221,163	1,107,440
Security	42,382	41,183
Severance	94,482	0
Site visits	0	170
Staff medical insurance	36,190	34,307
Staff uniforms	24,464	14,101
Stationery and office supplies	156,727	121,155
Subscriptions and membership dues	4,293	5,762
Telephone	55,726	71,688
Travel and subsistence	78,555	79,530
Travel and entertainment allowances	49,947	48,668
Water and sewerage	14,290	12,368
WOCCU convention	69,278	32,392
	<u>3,327,671</u>	<u>2,900,791</u>

The Credit Committee Report to the 42nd Annual General Meeting

1.0 INTRODUCTION

1.1 The Credit Committee comprised the following members:

Bro. Clarence Harry	-	Chairman
Sis. Elsa Wynne	-	Secretary
Sis. Gemma Mc Cree	-	Member
Bro. Renato Gumbs	-	Member
Bro. Stewart Haynes	-	Member

1.2 Bro. Stewart Haynes and Sis. Elsa Wynne were elected to the Credit Committee at the 41st Annual General Meeting replacing Bro. Elliott Burgin and Sis. Ercelle John Thomas.

2.0 ATTENDANCE AND MEETINGS

2.1 A total of thirty-three (33) regular meetings were convened and seven (7) visits were made. Each visit covered an average of five (5) projects. All GECCU-funded properties were visited and reports were submitted.

2.2 Attendance at meetings is as follows:

Bro. Clarence Harry	-	27 meetings
Sis. Elsa Wynne	-	17 meetings
Sis. Gemma Mc Cree	-	26 meetings
Bro. Renato Gumbs	-	32 meetings
Bro. Stewart Haynes	-	15 meetings

3.0 WORK PLAN

3.1 The activities of the Credit Committee were executed 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 Credit Union's Revised Credit Loan Policy.
- viii. Report to the Board of Directors and to the Annual General Meeting.

4.0 LOAN REVIEW AND DISBURSEMENT

4.1 A summary of loan activities for the period under review is shown in the table below.

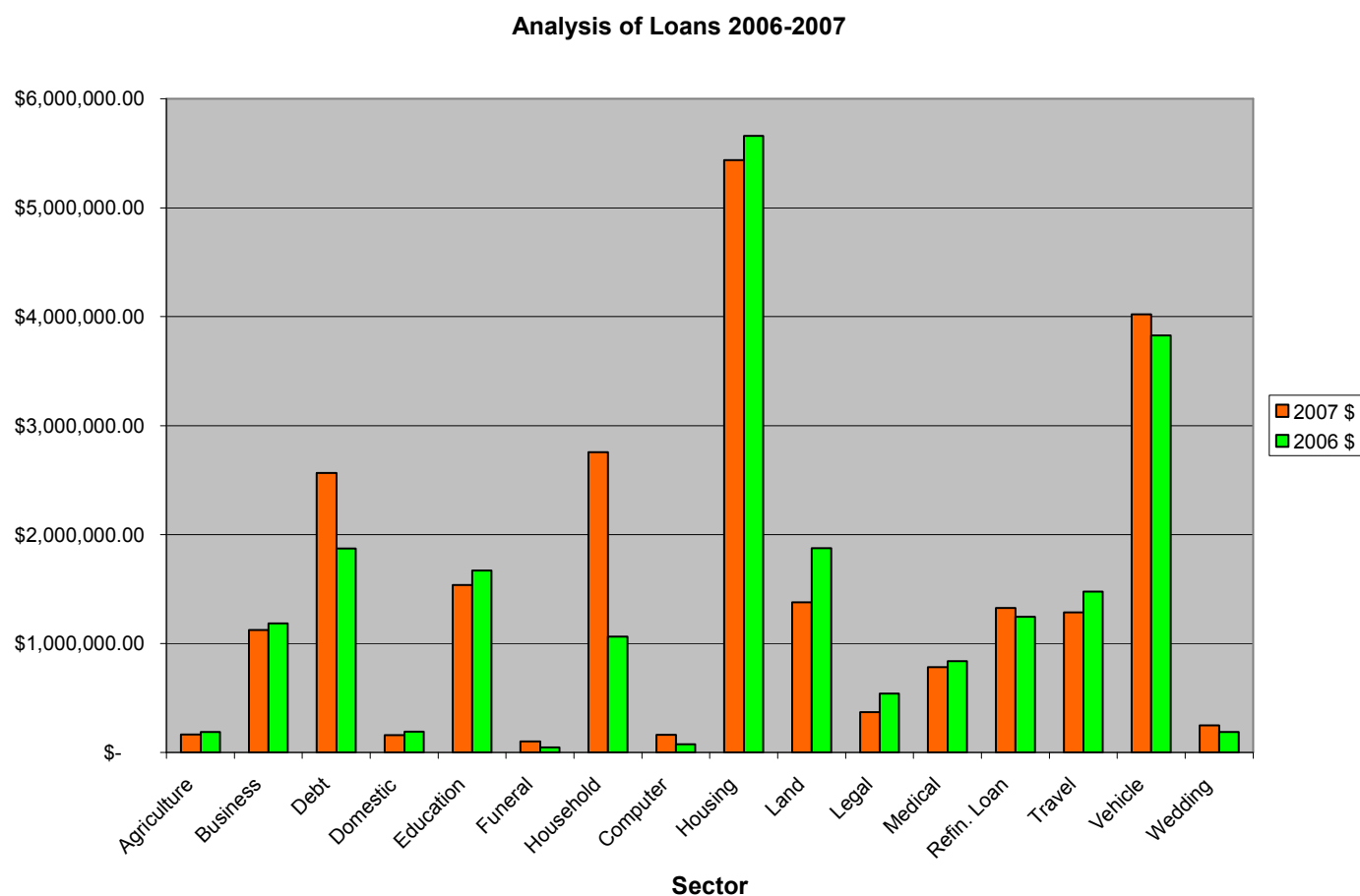
	2007		2006	
Particulars	No	Value	No	Value
Total loans processed	6502	\$26,535,989	6022	\$27,075,977
Total loans approved	6480	\$23,954,172	5986	\$23,027,675
Total loans disbursed	6474	\$23,411,295	5970	\$21,917,506
Total loans undisbursed	6	\$542,877	16	\$1,110,169
Total loans Deferred	14	\$1,561,343	20	\$2,215,726
Total loans not approved	08	\$1,020,474	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 six million, four hundred and eleven thousand, two hundred and ninety-five dollars (\$6,411,295) totaling twenty-three million, four hundred and eleven thousand, two hundred and ninety-five dollars (\$23,411,295). This is a continued demonstration of the growing confidence in GECCU as a sound financial institution.

Loans Disbursed by Sector

Category	Jan - Dec-07			January- Dec-06		
	No of Loans	Amount	% of Total	No of Loans	Amount	% of Total
		\$	Loans Value		\$	Loans Value
Agriculture	65	164,421	0.5	78	187,091	0.9%
Business	195	1,123,896	5.0	215	1,185,962	6.0%
Debt	1,247	2,565,771	11.0	987	1,871,677	9.0%
Domestic	392	158,516	1.0	497	190,112	1.0%
Education	415	1,536,935	7.0	484	1,670,549	8.0%
Funeral	31	102,110	0.5	18	45,600	0.2%
Household	1,002	2,756,076	11.0	510	1,060,663	4.7%
Computer	77	161,913	1.0	34	74,090	0.3%
Housing	899	5,435,889	23.0	815	5,657,743	22.0%
Land	69	1,377,288	6.0	95	1,874,864	9.0%
Legal	420	367,466	2.0	363	539,258	3.0%
Medical	342	780,190	3.0	381	837,296	4.0%
Refin. Loan	38	1,324,008	6.0	39	1,244,948	6.0%
Travel	513	1,286,212	5.0	645	1,476,268	7.0%
Vehicle	697	4,021,547	17.0	746	3,826,138	18.0%
Wedding	72	249,057	1.0	63	185,247	0.9%
Total	6,474	23,411,295	100%	5,970	21,927,506	100%

4.3 The following Bar Graph is a representation of the loans disbursed:



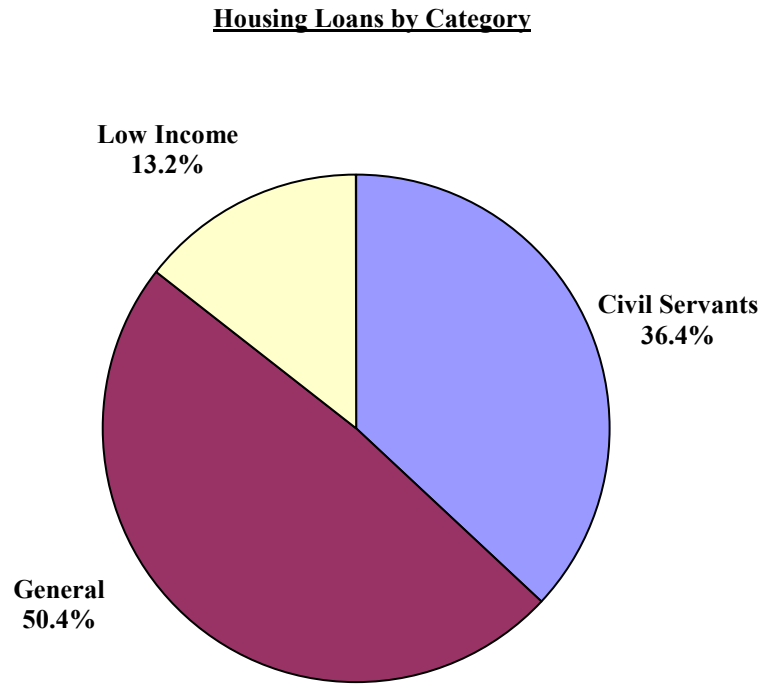
5.0 MORTGAGE FINANCE PROGRAMME

5.1 GECCU Ltd. continues to play a significant role in the Mortgage sector as indicated in the table below:

HOUSING LOANS BY CATEGORY

Category	2007			2006		
	No. of Loans	Value (\$)	Percentage	No. of Loans	Value (\$)	Percentage
Civil Servants	52	\$ 7,557,280.00	36.4	48	\$ 6,891,316.00	37%
General	80	\$10,460,955.00	50.4	64	\$ 9,069,520.00	49%
Low Income	36	\$ 2,732,358.00	13.2	36	\$ 2,694,597.00	14%
TOTAL	168	\$20,750,593.00	100	148	\$18,655,433.00	100%

- 5.2 Under the Mortgages Finance Programme the distribution of the funds by category is presented in the Pie Chart below:



- 5.3 An addition to the Technical Team and greater utilization of the Technical Personnel added value to the quality and timeliness of our decision-making process.

6.0 **DELINQUENCY**

- 6.1 The Committee continued to provide sterling support to the Recoveries Department in the management of delinquency.

7.0 **CONCLUSION**

- 7.1 The Committee expresses gratitude to the Board of Directors, other Committees, Management and Staff for their unwavering support during the period under review.
- 7.2 The Committee wishes to thank the general membership for affording us the opportunity to serve and contribute to this noble organization.

Bro. Clarence Harry
CHAIRMAN

Sis. Elsa Wynne
SECRETARY

The Supervisory Committee's Report to the 42nd Annual General Meeting

1.0 Introduction

- 1.1 The Supervisory Committee is pleased to present its report to this 42nd Annual General Meeting of the General Employees Co-operative Credit Union Ltd.
- 1.2 The 41st Annual General Meeting elected the following persons to serve for the year:
- Bro. Joel Poyer
 - Bro. Jerold Jackson
 - Bro. Aubrey Burgin
 - Sis. Arlene Lewis
 - Sis. Elizabeth A. Williams
- 1.3 Sis. Damoris Alexander, the Internal Auditor, assisted the committee in the execution of its duties.
- 1.4 Bros. Joel Poyer and Jerold Jackson were selected as Chairman and Secretary respectively. It was agreed that the committee would meet on the second and fourth Tuesday of each month.

2.0 Attendance at Meetings

- 2.1 18 meetings were held and attendance was as follows:
- Bro. Joel Poyer - 18 meetings
 - Bro. Jerold Jackson - 14 meetings
 - Bro. Aubrey Burgin - 13 meetings
 - Sis. Arlene Lewis - 16 meetings
 - Sis. Elizabeth A. Williams - 16 meetings

3.0 Objectives

- 3.1 The Objectives of the Supervisory Committee are as follows:
1. To ensure transparency within the organization, so as to establish GECCU as the financial institution of first choice among its members.
 1. To ensure the adherence to the Credit Unions philosophy and democracy.
 2. To ensure that GECCU functions according to the Co-operative Act and By- 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 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 General Manager
 - Office spot checks
 - Review of Death Benefit Fund/CUNA/GECCUMED
 - Review the Grenadines operations

5.0 Conclusion

The Committee identified areas of concern which were raised with the relevant personnel for corrective action. Action was then taken to address the shortcomings identified.

The activities of the organization were conducted in accordance with the By-Laws, Co-operative Act, the PEARLS M Standards and Anti Money Laundering Regulations.

Congratulations are extended to the Board of Directors, Committees, Management and Staff of GECCU on the prudent manner in which the organization’s business was conducted during the period under review.

The Supervisory Committee wishes to thank the Board of Directors, Committees, Management and Staff and the general membership for the opportunity given to serve this noble organization.

.....
Br. Joel Poyer
Chairman

.....
Bro. Jerold Jackson
Secretary

Report of the Education Committee to the 42nd Annual General Meeting

1.0 Introduction

1.1 During 2007 the Education Committee continued its close collaboration with the Marketing Department, and worked assiduously towards achieving the assigned objectives of GECCU's Work Plan for the year. The year was particularly challenging given the mandate to increase membership substantially and the very competitive environment in which to do so. Nevertheless, the fact that this and other objectives were principally fulfilled, bears testimony to the dedication of GECCU's staff and volunteers.

1.2 The Committee for 2007 was:

- | | |
|-----------------------------------|------------------|
| • Bro. Kenneth Douglas | Chairperson |
| • Bro. Claude Cambridge | Deputy Chairman |
| • Sis. Camilla "Madge" Mandeville | Secretary |
| • Sis. Velda Gumbs | Deputy Secretary |
| • Bro. Sylvester King | |
| • Bro. Richard Cumberbatch | |
| • Sis. Janice King | |
| • Sis. Jacqueline Howe | |
| • Sis. Samantha Huggins | |
| • Sis. Dionne John | |
| • Bro. Colin Sam | |

Staff:

- Sis. Cheryl Bacchus
- Bro. Anton Jardine
- Sis. Kimberley Cambridge
- (Bro. Kamal Wood)
- (Bro. Devron E. Poyer)

2.0 Meetings

2.1 Monthly meetings were held every 2nd Monday. Additional meetings were convened as warranted to plan for varying work-plan activities and to deal with specific external activities including Credit Union Week.

2.2 Additionally, sub-committees were established to deal with the Newsletter, Credit Union and Heritage Week, and to plan the workshops for new members and volunteers.

3.0 Work Plan

3.1 With guidance from the GECCU's overall work plan for 2007, activities were undertaken to fulfill the work plan objectives in the following main target areas:

- a. Registering a minimum of 2,000 new members with 60% below the age of thirty (30) from select employee groups.
- b. Improving the School Co-operative Programme at GECCU sponsored schools.
- c. Reactivating at least 1000 dormant accounts (this was a joint activity with the Accounts Department)

4.0 Activities

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

- Ongoing upgrade of in-house media (TV) to advertise GECCU products and services
- Various recruitment drives on St. Vincent and in the Grenadines
- Field visits to Canouan
- First ever GECCU Fun Day
- Ongoing advertisements on Junior Savers awareness
- One-day workshops for new members
- The Annual Children Summer Programme
- Workshop for Teacher Guides
- Continued work on the upgrade of GECCU's Website
- Periodic publication of *In Touch* newsletters
- Participation in Credit Union Week activities and exhibition.

5.0 Membership Recruitment

5.1 Membership Recruitment activities intensified throughout the year as the Committee along with the Marketing Department focused on new entrants to the job market. The marketing of GECCU's new products and services was an integral part of these "campaigns". Public Awareness drives and outreach programmes continued throughout the year.

6.0 Educational Programmes

6.1 The major areas targeted for workshops and training programmes were designed to educate members on the practices, philosophy, volunteerism, co-operatives, delinquency and dormancy and other vital pillars of the Credit union.

7.0 Acknowledgement

7.1 The Education Committee wishes to acknowledge the sterling contributions of its volunteers and the exemplary co-operation of the Marketing Department. In fact, without the dedicated efforts of the Senior Marketing Officer and her staff, much of what was accomplished during the year would not have been realized. The committee also wishes to express its gratitude to the GECCU's Board, Management team, and staff (both on St. Vincent and in the Grenadines) for their suggestions and support during 2007.

7.2. It is also with profound gratitude that the Education Committee expresses its sincere thanks and appreciation to the various proprietors, managers, entities and individuals who assisted and facilitated the various workshops, membership drives, transportation and use of other facilities. We can only hope that such collaboration will intensify during the ensuing years.

.....
Bro. Kenneth Douglas
Chairman

.....
Sis Camilla Mandeville
Secretary

SERVICES

We offer

Shares

GECCU MED

Death benefit

100% Mortgage

Low cost loans

Bank Statements

Payroll Deductions

Salary Deductions

Certificate of Deposit

Financial counselling

Multiple Savings Options

Money Transfer (Western Union)

Competitive Fixed Deposit Rates

Free Life Savings & Loan Protection Insurance



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