

GECCU LTD

General Employees' Co-Operative Credit Union Limited

43rd

Annual General Meeting

Reports and Accounts 2008



Methodist Church Hall,
Kingstown

Thursday June 11th 2009

"Improving access for ALL!"

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 member

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NOTICE/AGENDA OF THE 43rd ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 43rd Annual General Meeting of the General Employees' Co-operative Credit Union Limited is scheduled to take place on Thursday 11th June, 2009 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 42nd 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,


Sis. Marva Cato-Robinson
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



Fellow Co-operators, Distinguished Guests, on behalf of the Board of Directors, it is with pride and honour that I welcome you to our 43rd Annual General Convention. Our meeting comes at a time when the global financial market is going through unimaginable uncertainty, when the global economy continues to sink deeper into depression. The news closer to home is equally disheartening.

In spite of all the doom and gloom, I am proud to announce that, despite the odds, our Credit Union has once again recorded a very successful year.

At our 42nd AGM, we committed to hard work to ensure that GECCU remained on track. We committed to managing our organization in a manner which balanced good financial practices and policies with the individual and collective needs of our membership. We endeavoured to ensure that our organization did not deviate from the fundamental principles, spirit and philosophy of Credit Unionism.

Membership growth, improved access to a wider range of services, human resource capacity building, safety and soundness, resilience to disasters, and the age old problem of delinquency consumed our time and resources. Much more attention was paid to dormancy, improved technology, growing the Development Fund, and strengthening the movement locally and regionally.

But while we made strides in almost every area of operation, there were some cause for concern. Our investment portfolio which over the years has shown strong bias towards the insurance sector was exposed in the regional financial meltdown, forcing us to look even more closely at this portfolio.

You will also be pleased to learn that it remains financially safe and sound, both in terms of assets and cash flow.

Since the onset of the crisis, important actions and contingencies have been put in place to mitigate any immediate fall out. Board and Management along with Investment Committee have been working assiduously to ensure that where possible, our exposure is minimized and matured investments are fully realized.

More than ever, I am buoyed by the conviction that because of the quality monitoring and reporting system put in place, the organization-wide culture and commitment to good governance, and dedicated cadre of gifted staff and volunteers, GECCU cannot but continue to be a preferred financial institution in the country.

As I demit the office of President and retire from the Board of Directors, words cannot begin to express my profound gratitude for the opportunity you have given me to serve. Your invaluable support and heartfelt friendships over the past six years have been a tremendous incentive and learning experience. Never have I learned so much from or committed so much to an organization. Thank you so much. God bless us all.

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

Bro. Kenneth Douglas
President

MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF THE GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED HELD ON TUESDAY 27TH MAY 2008 AT THE METHODIST CHURCH HALL, KINGSTOWN

OPEN SESSION

1.0 CALL TO ORDER

- 1.1 The meeting was called to order at 4.55 p.m. by the Chairman, Bro Kevin Pompey who said the opening prayers.
- 1.2 The National Anthem was sung and the Credit Union Prayer was said.
- 1.3 A one-minute silent tribute was observed as a mark of respect for members who had passed on during the year.

2.0 APOLOGIES

Apologies were made on behalf of Sis Janice King, Sis Arlene Lewis, Sis Karen Jackson and Sis Sylvia Stoddard.

3.0 WELCOME

- 3.1 President, Sis Angela Martin, welcomed members to the meeting. She said that the 2007 results indicated that GECCU had excelled in most areas of operations; and its social outreach had never been more visible.
- 3.2 She further commented that as an experienced provider of quality services, GECCU will continue to enrich the lives of all its members.
- 3.3 As she demitted office, she thanked the entire membership for its support and for affording her the privilege to serve the organization.

4.0 GREETINGS

- 4.1 Greetings were received from the Director General, Ministry of Finance & Planning who commended GECCU for being a beacon in our society, a financial institution that truly demonstrated the model institution run by the people, for the people.
- 4.2 The Director General commented that the Credit Union movement and GECCU in particular, were bedrock financial institutions of the ordinary people. While congratulating the Organization on its ready accessibility to all segments of the society, he cautioned that in the current financial climate, a more proactive approach to managing resources for the future was necessary.
- 4.3 Bro. Julian Jack who brought greetings on behalf of St Vincent Co-operative Credit Union League and the Teachers Co-operative Credit Union congratulated GECCU for its successful year and encouraged the organization to continue to work hard as it confronted the many challenges of the future.
- 4.4 Greetings were also received from the Registrar of Cooperatives, Barrouallie Co-operative Union, Kingstown Co-operative Credit Union, Girls' High School Co-operative, National Commercial Bank, Georgetown /Mt. Coke Methodist Co-operative Credit Union, St Vincent Automotive Co-operative Gas Station, and Bro Calvin Nicholls O.B.E.
- 4.5 The Hon Michael Browne, Minister with responsibility for Co-operatives brought greetings on behalf of the Government and the Ministry of Co-operatives. He reaffirmed Government's commitment to

Cooperatives and Credit Unions, and anticipated the enactment of the OECS Harmonization Bill during the year.

- 4.6 Minister Browne noted the significant contribution cooperatives were making to social and economic development in St. Vincent and the Grenadines, and urged GECCU to embark on a special micro financing facility to advance the opportunities for business development and so enable expansion in the areas of agro-business and tourism related activities.

CLOSED SESSION

1.0 ASCERTAINMENT OF QUORUM

- 1.1 A quorum of 135 persons was ascertained.

1.2 Amendment and Adoption of Agenda

- 1.2.1 There were no amendments to the Agenda which was then confirmed and passed on a motion by Bro. Philbert John and seconded by Bro Cecil 'Pa' Jack.

2.0 MINUTES OF THE 41st ANNUAL GENERAL MEETING

- 2.1 The Minutes, having been previously circulated, were taken as read.

2.2 Amendments

- Page 11 – 4.1.12 – “500 dormant members” should read “5,000 ...”
- Page 12 – 5.1.2 - “years” should read “terms”

2.3 Confirmation of Minutes

- 2.3.1 The Minutes were confirmed and passed as amended on a motion moved by Bro Joel Poyer and seconded by Sis Cheryl Evans.

3.0 MATTERS ARISING OUT OF THE MINUTES

- 3.1 Bro Cecil 'Pa' Jack congratulated GECCU on the installation of the ATM but said he would have preferred this had been done in strategic alliance with other Credit Unions. He also questioned the missed August deadline for completion of the downstairs renovation, and queried its total cost, absence of disabled access, and a proposed time frame for the complete upgrade of the entire headquarters building.
- 3.2 The President responded that the missed deadline was due to problems with materials, labour and design change, and that the cost of renovations to date was \$608,000. She further explained that three (3) architects had advised against providing disabled access from Back Street, and recommended that in the interest of safety, consideration should be given to access from Middle Street.
- 3.3 The President reported that a committee was to be put in place to study the feasibility of and proposals for completion of the headquarters buildings.

4.0 REPORTS

4.1 BOARD OF DIRECTORS

4.1.2 The President highlighted the following from The Board of Directors Report: -

- GECCU's heightened focus on corporate governance;
- The extremely dynamic and competitive Financial Services Sector in which banks and other organizations were offering services that resembled traditional Credit Union type services;
- 1423 dormant members' accounts were reactivated with total receipts of \$281,198.35;
- Efforts to establish full time offices at Georgetown and Port Elizabeth, Bequia;
- The introduction of three (3) new services - *Weathering the Storm*; *Christmas in November* and the *Social Development Fund*;
- A committee was established to develop an Occupational Safety and Health Policy and Guidelines to become operational in 2008, and which would govern health and safety in the workplace.
- A Dividend of 4% and a rebate of 1.5% for 2007 was proposed.
- Seven (7) students were awarded scholarship to Secondary Schools.

4.1.3 Discussions on report

- Pg 14 - 3.2: Bro Philbert John asked whether GECCU/the Board felt challenged in any way by the services of the new Cash Express or similar services.
- The President responded that GECCU has loyal members and did not feel challenged or threatened by these agencies.
- Pg 14 – 3.4: Bro Hugh Stewart suggested that more attention should be paid to the decline in the productive sector as reflected in the loan profile.
- The President said that GECCU would continue to introduce new products to encourage members to borrow.
- Pg 28: Bro Cecil Ryan observed that according to PEARLS ratio, the Credit Union had increasing excess capacity and suggested an urgent need to find ways for members to access this resource for productive purposes.
- Pg 25 – 6.6: Bro Cecil Ryan commended Sis Sylvia Sutherland and Bro Kenneth Douglas on being elected to positions at the League as President and Vice President, respectively, and said GECCU ought to focus more on the critical role it must play in the leadership of the Movement.
- Pg 29 - 7.4.2: Sis Marcelle Burgin suggested that GECCU should consider giving bursaries to members for tertiary education.
- Pg. 14 – 2.3: Bro Cecil 'Pa' Jack questioned what Corporate Governance entailed and whether there could be specifics in relation to this at internal, external and individual levels.

- It was explained that Corporate Governance had to do with the set of processes, policies, customs, etc. affecting the way an organization is directed and managed. At the external level it is how the Credit Union relates to its stakeholders, internally it meant the systems the Credit Union had in place to carry out its business, and at an individual level, the guidelines associated with integrity of staff, volunteers, and general membership.
- Pg. 19 – 6.4.2: Sis Viola Andrews-Jacobs questioned the rationale for locating GECCU’s ATM at the NCB.
- It was explained that the GECCU ATM would be located on the ground floor of the GECCU building and not at NCB. Members, however, could access their GECCU accounts at any of the NCB machines using the GECCU ATM card.
- Pg 19: Bro Hugh Stewart asked about the absence of a report on the Social Development Fund.
- Bro Da Silva apologized for the omission and promised a report will be included in the next AGM booklet.
- Pg 24: Bro Philbert John asked why the Georgetown Branch had more staff than the Union Island Branch.
- The General Manager responded that the size of the staff was in direct relation to the volume of work engaged at the respective locations.
- Pg. 24: Bro Kason noted that the Internal Audit Department had only one (1) staff member and suggested an increase in staff for increased efficiency.
- Pg. 31 – 9.0: Bro Bentley Browne asked what strategies were in place to lessen the negative impact of the food and energy challenges on members. He suggested the Society needed to look for ways to improve the life of our members at the lower level.
- Pg 32 - 7: Bro Cecil Ryan suggested that a goal for 2009 should read “To lend at least \$2m to small businesses and the agricultural sector”.
- A motion for the adoption of the report was moved by Sis Cheryl Evans and seconded by Bro. Ezekiel Richards. The motion was carried.

4.2 TREASURER'S REPORT

4.2.1 The Treasurer’s report was taken as read. The following were highlighted:

- Assets: +15%, Loans: +11%, Investment Securities: + 23%, Share Capital: + 10%, Term Deposits: +23%. Rental income: - 10%
- Net surplus over last year was 10%.

4.2.2 Discussion on report

- Pg 35 – 2.8: Bro Cecil Ryan said that there must be ways to utilize the surplus funds but members need to take the initiative to borrow these funds, and suggested that, perhaps, GECCU should consider changing the loan qualification requirements for members who are unable to meet some prerequisites.

A motion to adopt the report was moved by Bro Calvin Nicholls O.B.E. and seconded by Bro. Ballantyne. The motion was carried.

4.3 AUDITOR'S REPORT

4.3.1 The report was taken as read.

4.3.2 Discussion on report

- Bro Philbert John asked how long would a qualifying opinion be permitted on the Auditor's Report.
- The General Manager explained that hopefully the problem would be resolved by next AGM. It related to the permanent shares issue and the League had committed to unified position going forward. A committee was in place to examine the options.
- Pg 57 Investment Securities: Bro Cecil Ryan asked if it was possible to have the insurance companies break down how the monies invested with them were reinvested. He questioned if there were any fears that these companies may be threatened in any way. He further asked if there was anything in Law that would enable us to put a hold on these companies' assets in such an event.
- The Auditor replied that he was unaware of any threats, but if the companies faltered, the Court could bring judgment against the companies as set out in the Companies Act. He said there were no warnings or indications from the East Caribbean Central Bank (ECCB) that any financial institution in the region had any Sub-prime exposure.
- Pg 58: Bro Philbert John was seeking clarification as to why we are investing in similar Credit Unions.
- The President responded that this was GECCU's way in assisting sister Credit Unions and also to diversify its portfolio.
- Bro Cecil Ryan said there was need to encourage co-operation among the Credit Unions and GECCU should increase what is being done with the other societies as we invest in National Development.
- The Auditor responded that as a financial institution, GECCU is guided by the "Basle Committee" dealing with issues of assets and liabilities composition. It should have diversified asset portfolio, therefore Management must ensure an appropriate mix of assets to deal with the short term demands from the depositors. Sufficient liquid assets must be maintained and must be income earned. He also explained that a sufficient mix of loans, investment and securities must be maintained as set out by the guidelines of the Central Bank.
- Pg. 65 Statutory Development Fund: Bro Cecil 'Pa' Jack questioned the \$40,000 of the operating expenses and how is this determined.
- Sis Sylvia Sutherland said that the League has set up a committee that is working on the guidelines of the Development Fund and will be coming up with proposals which they will use to guide Credit Unions on the percentage that is required to be set aside per year.
- Pg 71 - Cash write off and severance: An explanation was sought
- The Treasurer responded that Severance was the separation benefits to one of the employees and Cash write off was the cash amount lost when the office was burglarized in December 2007.

The Auditors Report was adopted on a motion by Bro Joel Poyer and seconded by Sis Kelly. The report was carried.

4.4 ELECTIONS OF THE BOARD OF DIRECTORS

- 4.4.1 The Nominating Committee appointed by the Board of Directors in accordance with the Credit Union's Bye-Laws comprised: Sis Verlene Saunders, Sis Angela Martin and Bro Michael Da Silva.
- 4.4.2 The retiring Directors were: Bro Gary Matthias, Sis Sylvia Sutherland and Sis Angela Martin. These Directors had served their two consecutive terms and were not eligible for re-election.
- 4.4.3 The Committee nominated Bro Clarence Harry, Sis Arlene Lewis and Sis Elizabeth Williams. The lone nomination from the floor was Bro Aubrey Burgin on a motion moved by Bro Robert A. Sandy and seconded by Sis Shirley Charles.
- 4.4.4 Nominations were closed on a motion by Bro Philbert John and seconded by Sis Kelly.
- 4.4.5 Members voted by ballot and the results were as follows:
- Bro Aubrey Burgin 74 votes
 - Bro Clarence Harry 71 “
 - Sis Arlene Lewis 67 “
 - Sis Elizabeth Williams 50 “
- 4.4.6 Bro Aubrey Burgin, Bro Clarence Harry and Sis Arlene Lewis were elected as Directors of the Board to serve for the next three (3) years.

4.5 CREDIT COMMITTEE'S REPORT

- 4.5.1 The Credit Committee Report, having been circulated before was taken as read.
- 4.5.2 **Discussion on report**
- Pg. 73: Bro Cecil Ryan noted that the Credit Union should play a more proactive role in assisting members to secure loans for agricultural purposes.
 - The President said that matter will be addressed at the Mid Year Retreat.
 - Pg 73: Bro Philbert John questioned the delinquency figures and asked what work was being done to recovery monies outstanding, and asked whether the Committee had considered the issue of Debt relief.
 - The Chairman referred to the Treasurer's report which said that the high delinquency had to do mostly with long outstanding, seemingly uncollectable loans.

The report was then accepted and carried on a motion by Bro Robert A. Sandy and seconded by Sis Elizabeth Williams.

4.5.3 Election of Credit Committee

- The Nominations Committee nominated Sis Karen Jackson for whom an excuse had been received at the commencement of the AGM.
- Bro Harold Lewis was nominated on a motion by Bro Philbert John and seconded by Bro Cecil 'Pa' Jack.

- Nominations were closed on a motion by Bro Calvin Nicholls and seconded by Bro Gary Matthias.

Elections were held by ballots and the results were as follows:

- Bro Harold Lewis - 56 votes
- Sis Karen Jackson - 21 votes

Bro. Harold Lewis was duly elected to serve on the Credit Committee.

4.6 Election of Auditors

The Accounting Firm of Pannell Kerr Foster was elected unopposed on a nomination by Bro Philbert John, seconded by Bro Harold Lewis. The nomination was closed on a motion moved by Sis Shirley Charles and seconded by Bro Cecil 'Pa' Jack.

4.7 Supervisory Committee's Report

4.7.1 The Supervisory Committee report was taken as read and questions were invited from the membership.

4.7.2 Discussion on report

- Pg. 77: Bro Cecil 'Pa' Jack asked about the review of the death benefit and the Grenadines Operations
- Bro Joel Poyer answered that Management had assured that there were sufficient funds available to meet the current rate of demand. He said that there was always a slow period in the Grenadines Operations because of seasonal employment in Union Island.
- Bro Philbert John questioned if there was any inspection, observation or assessment of the renovation of the first floor and if there were any areas of concern.
- In response the President said that meetings were held with Management and the Board and the committee was reassured that the work would be speeded up. She said that the necessary figures showed that the project was within budget. However she said that GECCU was looking at a developmental plan which will be brought to the membership.
- Bro Harold Lewis questioned what arrangements were in place to secure funds of the organization from theft.
- Bro Douglas who was deputizing for the Chairman responded that since the break-in, a comprehensive security system was being installed throughout the building, and that the services of Guardsman were employed for daily deposits to the bank.

The adoption of the report was then moved by Bro Philbert John and seconded by Bro Harold Lewis.

4.7.3 Election of Supervisory Committee

- Bro Joel Poyer, Bro Aubrey Burgin, Bro Jerald Jackson, Sis Mineva Glasgow and Sis Lauramay Pope were nominated for the Supervisory Committee by the Nominations Committee .
- Bro Veron Spencer was nominated by Bro Gary Matthias and seconded by Bro Aubrey Burgin; Sis Elizabeth Williams was nominated by Sis Sylvia Stoddard and seconded by Bro Philbert John; Sis Cecelia Williams was nominated by Bro Gary Matthias and seconded by Bro Gasnel Straker;

Bro Fitzgerald Providence was nominated by Sis Sheron Da Silva and seconded by Bro Philmore Isaacs.

- Nominations were closed on a motion from Bro Philbert John and seconded by Bro Andrew Mc Donald.
- The Registrar of Co-operatives brought the meeting up to date on the relevant section of the Law in relation to the duration of service for the members on the Supervisory Committee.

Members voted by ballots and the results were as follows:

• Bro Joel Poyer	-	63 votes
• Sis Mineva Glasgow	-	66 “
• Bro Jerald Jackson	-	61 “
• Sis. Elizabeth A. Williams		47 “
• Sis. Cecelia Williams	-	40 “
• Bro Fitzgerald Providence		34 “
• Sis Lauramay Pope	-	27 “
• Bro Veron Spencer	-	27 “

Bros Joel Poyer, Jerald Jackson, Sis Mineva Glasgow, Elizabeth A. Williams and Cecelia Williams were duly elected to serve on the Supervisory Committee.

4.8 Education Committee's Report

4.8.1. The report having been circulated was taken as read.

4.8.2. Discussion on the report

- Bro Philbert John commended the Committee on its work throughout the year and expressed his pleasure in the Newsletter which was in circulation.
- In response to a concern from the floor for more members' orientation workshops, it was reported that two members' workshops were held in 2007 and one was already held for 2008.

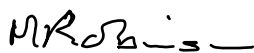
The report was adopted on a motion by Bro Philbert John and seconded by Bro Clarence Harry. It was carried.

5.0 NEW BUSINESS

There was no New Business.

6.0 CLOSING EXERCISE

The meeting was adjourned at 9.40 p.m. on a carried motion moved by Sis Marcelle Burgin and seconded by Bro Renato Gumbs.



Sis Marva Cato-Robinson
Secretary

Bro Kenneth Douglas
President

Read and signed as a true record this _____ day of _____ 2009



Bro. Kenneth Douglas
President



Bro. Kelvin Pompey
Vice President



Sis. Marva Cato-Robinson
Secretary

*Board
of
Directors
2008*



Bro. Aubrey Burgin
Treasurer



Bro. Claude Cambridge
Director



Bro. Clarence Harry
Director



Bro. Elliott Burgin
Director



Sis. Arlene Lewis
Director



Bro. Philmore Isaacs
Director



Bro. Lennox Bowman
General Manager

BOARD OF DIRECTORS REPORT TO THE 43RD ANNUAL GENERAL MEETING

1.0 Introduction

Fellow Co-operators,

- 1.1 The past year was dominated by news of a worsening financial and economic landscape globally. Regionally and internationally there has been a marked slow down of most, if not all sectors. Everywhere, the common theme has been one of shrinking economies and recession. This decline has resulted in the virtual collapse of regional investment markets with leading players heading into bankruptcies and dogged by charges of misappropriated investment assets.
- 1.2 Our national economy has not been immune to the negative shocks. Preliminary estimates predict a dramatic decline in real growth. Compared to the 7.0 percent in 2007, this is now expected to be less than 1%.
- 1.3 As the Credit Union continued its developmental journey, it has had to do so in an increasingly fragile economic environment, one that is not only hostile and competitive, but predicted to get much worse before it gets better.
- 1.4 Much more focused attention has had to be committed to managing the Credit Union's resources in a manner which not only balanced good financial policies and practices, but was attentive to the spirit and philosophy of Credit Unionism and committed to the individual and collective needs of our membership.

2.0 Corporate Governance

- 2.1 The Board of Directors continued the policy of meeting with the various Committees, jointly and severally. Special emphasis was placed on monitoring and reporting systems, in an effort to sustain efficient and timely communication flows in all directions within the organization.
- 2.2 The Board continued to work co-operatively with the Supervisory Committee, the SVG Co-operative Credit Union League and the Co-operative Department, and is currently reviewing the World Council of Credit Union's Corporate Governance Model with a view to making the necessary adjustments on the road to adopting this Model.
- 2.3 In the interest of staff well-being, and in keeping with the policy of Good Corporate Governance, *The Occupational, Safety and Health Policy* was prepared and operationalised.

3.0 Board of Directors

- 3.1 At the 42nd Annual General Meeting, three members were elected to the Board - Brothers Aubrey Burgin, Clarence Harry and Sister Arlene Lewis.
- 3.2 At the first meeting, the Board of Directors elected Bro. Kenneth Douglas – President, Bro. Kelvin Pompey-Vice President, Bro. Aubrey Burgin – Treasurer, and Sis. Marva Cato-Robinson - Secretary.

The full Board of Directors comprised the following:

- Bro. Kenneth Douglas - President
- Bro. Kelvin Pompey - Vice President
- Sis. Marva Cato-Robinson - Secretary
- Bro. Aubrey Burgin - Treasurer
- Bro. Claude Cambridge - Director
- Bro. Philmore Isaacs - Director
- Sis. Arlene Lewis - Director
- Bro. Clarence Harry - Director
- Bro. Eliot Burgin - Director
-

3.2.1 Bro. Elliot Burgin, who migrated to the United Kingdom, duly resigned as a Director in June 2008.

3.3 Meetings and Attendance

Meetings of the Board were held monthly. In addition, nine special meetings were convened. A summary of attendance is given in Table 1.

Table 1: Summary of Attendance of Board of Directors

Names	Regular	Special	GRAND
	TOTAL (10)	TOTAL (10)	TOTAL 20)
Bro. Kenneth Douglas	9	9	17
Bro. Kelvin Pompey	8	9	16
Sis. Marva Cato-Robinson	8	8	15
Bro. Aubrey Burgin	9	9	17
Bro. Claude Cambridge	8	8	15
Bro. Philmore Isaacs	8	8	15
Bro. Clarence Harry	9	7	15
Sis. Arlene Lewis	7	8	14
Bro. Elliot Burgin	2	0	2

4.0 PERFORMANCE RELATED TO PRIORITY AREAS

4.0.1 Despite the adverse economic challenges of 2008, results indicate that performance management systems employed are still relevant and effective, and have resulted in very creditable performances over the year.

4.0.2 Eight (8) priority areas were established to be addressed in 2008. These formed the bases for the ten (10) major corporate objectives for the year. Activities to address these objectives were detailed in the 2008 Annual Corporate Work Plan.

4.0.3 The following gives a summary of the performance relative to the priority areas.

4.1.1 Priority 1: Registration of New Membership and Deposits Growth

- 4.1.1.1 During the period under review, 3,338 new members were registered and total membership as at 31st December 2008 was 28,152. This figure represents a net increase of 13.28%.
- 4.1.1.2 Consistent with previous years, seventy-eight percent (78%) of the new members were under the age of 40; sixty percent (60%) being under the age of 30. Table 2 below gives the age breakdown of the new membership. This has exceeded the target of 12 percent. During the period, savings grew by 13.07%.

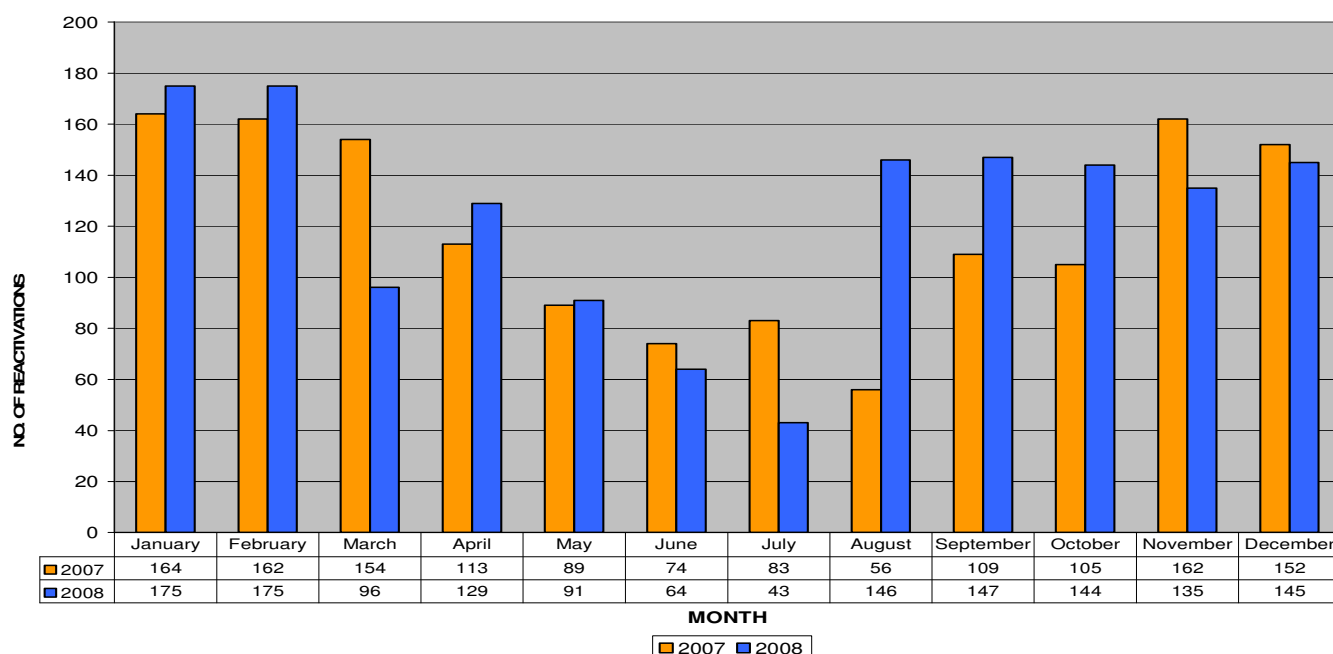
Table 2: Breakdown of new membership by age

AGE	Number of Persons	Percentage
Junior Savers	736	22
16-30	1266	38
31-40	619	18
41-50	469	13
51-60	264	8
60+	31	1
Organization	3	-
TOTAL	3,388	100

4.1.2 Priority II: Dormancy

- 4.1.2.1 The issue of share dormancy again received proactive focus during 2008. Strategies employed were geared not only at savings mobilization, but also membership outreach, utilizing the opportunity to sell the benefits of regular savings and its critical importance to the individual member's economic well being.
- 4.1.2.2 During the year, 1,490 members were re-activated with total receipts of \$257,581.35; this compared favourably to the 1,423 members and receipts of \$281,198.35 in 2007.

COMPARISON OF 2007 & 2008 RE-ACTIVATED ACCOUNTS



4.1.3 Priority III: Improved Access to GECCU's Services

- 4.1.3.1 In its continued commitment to providing improved members' access to safe, sound, inclusive and comparable financial services, GECCU opened its fourth branch office in Georgetown on January 21st, 2008 with a complement of five (5) staff members.
- 4.1.3.2 The Georgetown Branch office has thus far, exceeded expectations. In this very first year of operations, 793 new members were registered.
- 4.1.3.3 A monthly service is also provided in Canouan where membership continues to grow steadily. An active review of the operation there is being undertaken to ascertain whether there is now a justifiable need for a full time officer.
- 4.1.3.4 A modern communications (VPN) network now interconnects for all offices allowing for real-time access. This has greatly enhanced the quality of service to internal and external customers.

4.1.4 Priority IV: Services Expansion and New Services

- 4.1.4.1 The establishment of our new network infrastructure has enabled the introduction of new services and methods of delivering those services electronically. These include:
 - (a) **GECCU LINK 24 ATM Service** - This service was successfully launched on October 16th, 2008. It provides members with 24/7 access to their accounts at 12 different locations across St. Vincent and the Grenadines (these include all ATMs of the National Commercial Bank (SVG) Ltd.
 - (b) **WESTERN UNION MONEY TRANSFER SERVICE** – The Western Union Money Transfer Service is available only at GECCU's three sub-branches – Bequia, Union Is, and Georgetown.
 - (c) **SMALL BUSINESS LOANS**- A small business unit has been set up within the Loans Department. Staff Training has commenced, and methods of recording these loans by sector have been streamlined in an effort to respond more effectively to the needs of these sectors. A draft Small Business Loan Policy has been developed and will become operational in 2009

4.1.5 Priority V: Human Resource Capacity Building

- 4.1.5.1 GECCU has established as one of its core objectives to be the employer of choice in the market place. In meeting this mandate, there was significant investment in the development of its human resources. Accordingly, a sustained programme of membership education at all levels of the organization was maintained during the year.

Table 3 – Staff Training - In-house

TRAINING AREAS	PARTICIPANTS	DATE	Resourced by
Product Knowledge	Kimberley Cambridge, Ricardo Springer, Karina Williams, Samuel Douglas	March 12 th	Education Committee /GECCU
Customer Service	All Committees Staff	September 10 th & 13 th	GECCU facilitated by: Dr. Jules Ferdinand
Anti-Money Laundering & Counter-Financing of Terrorism	All Staff	November 24 th	Financial Intelligence Unit

4.1.5.2 As in previous years, several members of staff have shown initiative and commitment to their own educational development and are pursuing various courses of relevant study.

4.1.5.3 It should be noted that members of the Board and Committee, as well as Staff, who attended regional and international conferences also gained training in various areas, including corporate governance, supervision and financial services.

Table 4 -Workshops and Seminars 2008

Seminar Title	Participants	Location	Date
Counterfeit Currency	Ryan Hazell	SVG	January 15 th
Successful Credit Management	Donnette Dowers	SVG	February 7 th
Agribusiness Environment in SVG	Gertrude Jacobs	SVG	February 26 th
International Financial Reporting Standard	Maxine Richards	SVG	March 10 th & 11 th
Customer Service Excellence	Kimberley Cambridge	SVG	March 11 th & 13 th
Corporate Social Responsibility	Donnette Dowers	SVG	March 26 th
Emergency/Disaster Plan	Leslie Joseph	SVG	March 27 th
Savings and Investment Course	Theresa Douglas Cecile Fraser-Gibson Danny-lee Hinds Joanne Stowe-Powers Frances Thompson	SVG	March 29 th (10 weeks)
PEARLS Monitoring Software	Maxine Richards	St. Kitts	April 18 th & 19 th
Supervisory Management	Gertrude Jacobs	SVG	April 22 nd – 24 th
Record Keeping for Entrepreneurs	Danny-lee Hinds	SVG	May 6 th – 8 th
Marketing Seminar – “Regional Business in a New Global Economy”	Karina Williams	SVG	May 19 th – 23 rd
Leadership Development & Strategic Planning	Leslie Joseph Hassan Archibald	SVG	June 6 th
Launch of Yamaha Four-Stroke Engine	Gertrude Jacobs	SVG	August 22nd
Promoting Wellness at the Work-place	Donnette Dowers Cornelia Moses	SVG	September 11 th

Table 4—Workshops and Seminars 2008 (continued)

Seminar Title	Participants	Location	Date
Office Safety	Cornelia Moses	SVG	September 23rd
Savings and Investment	Melissa Millington Anton Jardine Kimberley Cambridge Lydia John Karina Williams	SVG	September 26 th (10 weeks)
Mortgage Lending for Residential Housing	Donnette Dowers	St. Lucia	October 27 th – 31 st
Western Union Refresher Training	Sonya Johnney Charissa Pitt Melissa Millington Osbert Cunningham Vennecia Ollivierre Baldwin Johnney	SVG	November 29 th
AIDS/HIV – Stigma & Discrimination in the Work Place	Cornelia Moses	SVG	December 2 nd

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

- 4.1.6.1 GECCU continues to demonstrate leadership in this area. Apart from active support for the activities of the St. Vincent and the Grenadines Credit Union League and the Co-operative Department, financial and human resource assistance was provided to sister Credit Unions and non-financial co-operatives locally and regionally.
- 4.1.6.2 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.
- 4.1.6.3 GECCU was represented at the OECS Summit in Antigua and the WOCCU Convention in Hong Kong.
- 4.1.6.4 Active relationships were maintained with several Credit Unions locally, regionally and internationally. These relationships are considered to be vital sources of information and necessary for benchmarking.

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

- 4.1.7.1 During the period under review, GECCU continued its focus on the safety and security of the Credit Union's operations and that of its membership.
- 4.1.7.2 To this end, GECCU is proud to be the first institution in St. Vincent and the Grenadines to launch an Occupational, Safety and Health (OSH) Policy, since the new ILO Conventions and the CARICOM Safety and Health Legislations have come into operation.
- 4.1.7.3 The policy and guidelines for the Prevention of Proceeds of Crime and Money Laundering was prepared and operationalised. Staff Training in this critical area was also undertaken.
- 4.1.7.4 Both the "Social Development Fund" and "Weathering the Storm" Loan programme continue to be of tremendous benefit to GECCU's membership.

4.1.7.5 An insurance audit on the organization was undertaken and some recommendations are in the process of actively being implemented. Additionally, a very aggressive maintenance programme for GECCU's buildings and equipment has been institutionalised.

4.1.7.6 Great emphasis is placed on the upgrading existing technology in an effort to achieve safety and soundness of hardware, Netware and software. Along with the usual standard routines, the following upgrades were undertaken:

- a) The CUMIS PLUS Software was updated to include the online ATM Module.
- b) An integrated security and monitoring system was installed at Halifax St offices and is functioning very well. This modern, comprehensive security solution provides for biometric and electromechanical access control, burglary and fire detection and alarm, and surveillance monitoring. The system can also be monitored remotely.
- c) All branch offices are now linked by a broadband network.
- d) All computer systems over 5 years were replaced with new systems utilizing up-to-date technologies.
- e) A New UPS system was installed in January, 2008. This unit is capable of supplying 5 hours of back-up power during the day and up to 11 hours at night.

4.1.7.7 **SOCIAL DEVELOPMENT FUND:**

- i. Guidelines for the operation of the programme were developed and operationalised during 2008.
- ii. The fund is currently financed by direct contribution from GECCU and a contribution of \$20.00 per annum by each member.
- iii. During the year, twenty-one (21) requests for assistance were received, nineteen (19) of which were in respect of medical assistance. Eight persons received assistance, six did not qualify to receive assistance from the fund and the others are either pending or the member was no longer interested.
- iv. Total disbursement for the year was Eighteen thousand and eighty-five dollars and four cents (\$18,085.04). In the previous year (2007) Eight thousand five hundred dollars (\$8,500) in assistance was approved.
- v. As at 31st December 2008, the balance in the fund was \$652,689.62, comprised as below:

Balance brought forward 01/01/2008	\$319,848.90
Add Contributions	\$350,925.76
Sub-Total	\$670,774.66
Less Disbursement	\$ 18,085.04
Balance 31/12/2008	\$652,689.62

4.1.8. Priority VIII: Financial Sustainability and Profitability

4.1.8.1 Despite the many challenges of the local, regional and international financial markets, GECCU has achieved positive growth in most of the key areas of activities.

4.1.8.2 Credit Union's financial performance during 2008 is summarized in the following graphs and tables. More detailed analysis is included in the Treasurer's Report and audited Financial Statements.

Table 5: GECCU Performance Highlights 2003 – 2008

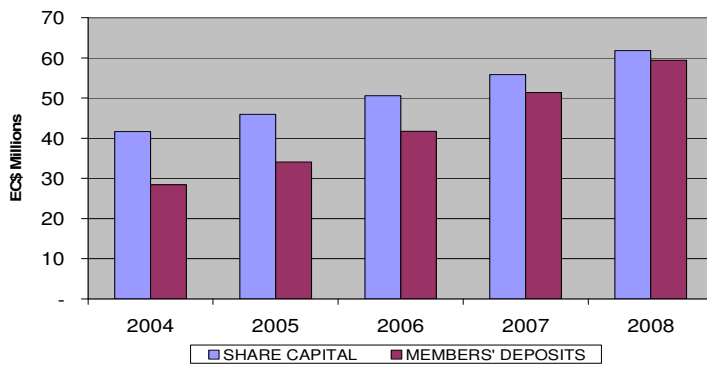
	2003	2004	2005	2007	2008
	EC\$	EC\$	EC\$	EC\$	EC\$
ASSET GROWTH					
Loans – net	38,827,512	49,380,736	54,523,824	67,021,905	73,568,116
Cash Resources	11,779,552	6,973,620	768,551	5,027,373	6,273,456
Fixed Assets	3,683,533	3,594,458	3,761,487	4,082,464	4,700,192
Investment Securities	7,234,642	11,264,712	20,519,663	31,173,991	38,025,468
Other Assets	1,609,576	1,831,730	2,004,194	2,492,835	2,913,392
Investment Properties	8,390,978	8,390,978	11,741,115	12,799,082	12,814,182
Total Assets	71,525,793	81,653,735	93,318,834	122,597,650	138,294,806
SAVINGS COMPONENTS					
Shares	38,163,288	41,648,998	45,986,454	55,851,597	61,849,979
Members Deposit	22,595,873	28,414,452	34,066,635	51,400,085	59,420,468
Total Savings	60,759,161	70,063,450	80,053,089	107,251,682	121,270,447
INCOME					
Loan Interest	4,195,597	5,040,560	5,480,615	6,601,441	7,405,966
Investment Income	1,082,128	1,180,543	1,380,187	2,260,668	2,680,305
Non Interest Income	641,604	731,643	1,648,220	651,425	746,643
Total Income	5,443,731	6,952,746	8,509,022	9,513,534	10,832,914
EXPENSES					
General and Admin Ex- pense	2,754,305	2,994,661	3,114,259	3,560,245	4,181,281
Interest Expense	1,323,167	1,493,741	1,888,330	2,744,689	3,191,816
Allowance for Loan Loss	363,641	518,122	660,800	395,899	756,176
Total Expense	4,441,113	5,006,524	5,663,389	6,700,833	8,129,273
PROFITABILITY					
Surplus	1,503,495	1,946,222	2,845,632	2,812,701	2,703,641
Other Reserves	9,406,764	10,588,260	12,099,445	13,266,760	14,329,593
MEMBERSHIP	16,749	17,944	20,127	24,850	28,152

4.1.8.3 The PEARLS-M Monitoring Standard

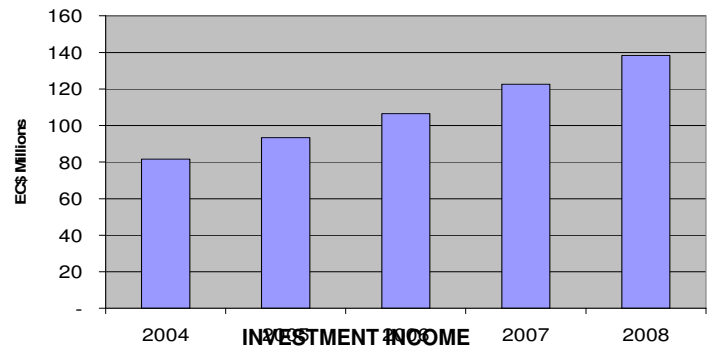
This is the benchmark standard adopted for the monitoring and measurement of the operations of the Credit Union.

PEARLS Ratios	Goals	31 st Dec, 2007	31 st Dec 2008
P – Protection			
Loan Loss Allowances / Delinquency >12mths <i>This measures the adequacy of the provision for loans delinquent over 12 months</i>	100%	100%	100%
Solvency <i>The degree of protection for members' shares & deposits in the event of liquidation.</i>	Min 100%	111.95%	110.47%
E – Effective Financial Structure			
Net Loans / Total Assets <i>Measures the %-age of total assets invested in Loans.</i>	Between 70 to 80%	54.67%	53.20%
Financial Investments / Total Assets <i>Measures the %-age of long-term Investment in Total Assets</i>	Max 10%	20.98%	20.77%
External Credit / Total Credit <i>Measures the %-age of Total Assets financed by external borrowings</i>	Max 5%	0.00%	0.00%
A – Asset Quality			
Total Delinquency / Gross Loan Portfolio <i>Measures the %-age of delinquency in the Loan Portfolio.</i>	Less than 5%	10.27%	12.51%
Non-Earning Assets / Total Assets <i>This measures the %-age of total assets not producing income.</i>	Less than 5%	6.32%	7.80%
R – Rates of Return and Cost			
Net Loan Income / Average Net Loan Portfolio <i>Measures the %-age yield on the Loan Portfolio</i>	Between 9 to 12%	10.13%	10.27%
Operating Expenses / Average Assets <i>Measures the cost associated with the management of the C.U assets.</i>	Less than 5%	2.88%	2.94%
L – Liquidity			
Liquid Assets – ST Payables / Total Deposits <i>Measures the adequacy of liquid cash management to response to Members' short-term requirements.</i>	Min 15%	19.78%	24.96%
Non-Earning Liquid Assets / Total Assets <i>Measures the %-age of cash invested in Non earning Assets</i>	Less than 1%	0.96%	2.30%
S – Signs of Growth			
Net Loans <i>Measures the %-age growth in Loan Portfolio</i>	More than 10%	11.41%	9.77%
Total Assets <i>To measure the %-age growth in Total Assets.</i>	More than 10%	15.22%	12.80%
Membership <i>Measures the %-age growth in Membership</i>	Min 5%	11.53%	13.26%

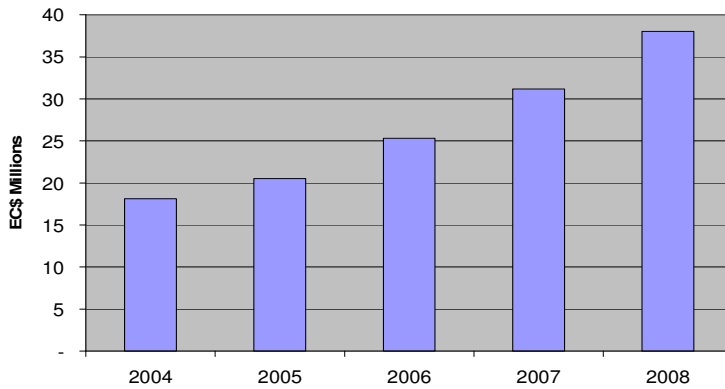
SHARE CAPITAL and MEMBERS' DEPOSITS



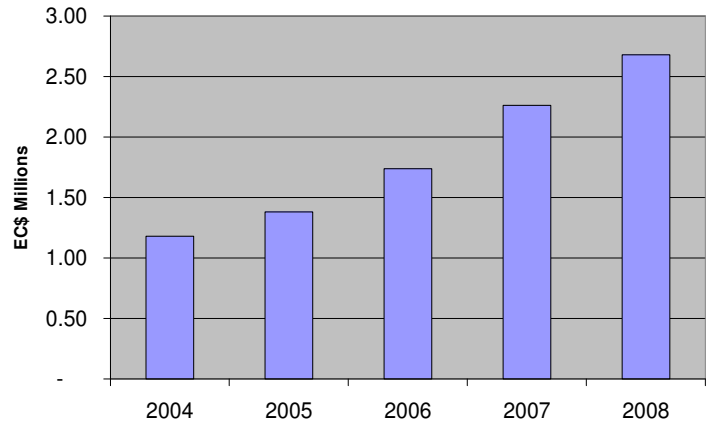
TOTAL ASSETS



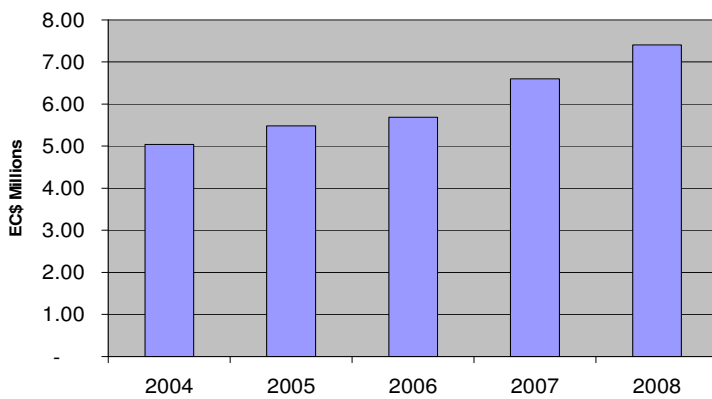
INVESTMENT SECURITIES



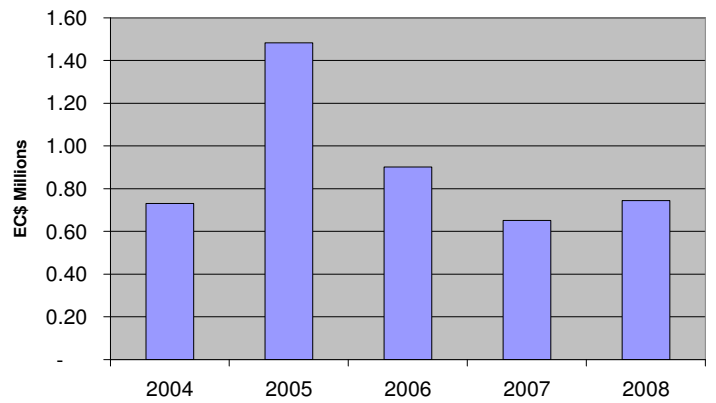
INVESTMENT INCOME



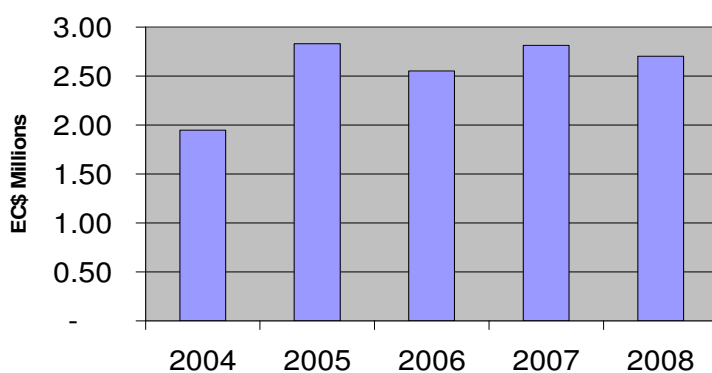
INTEREST INCOME



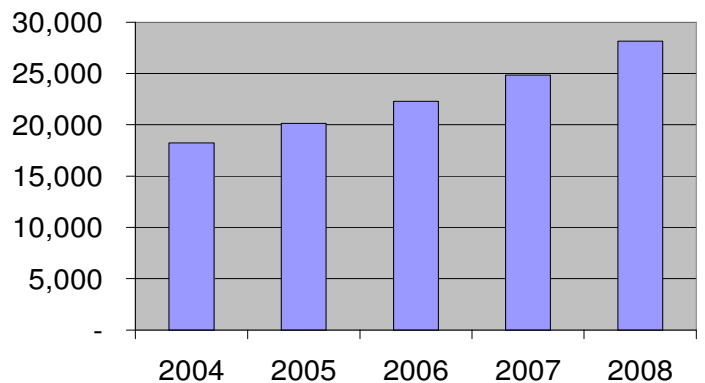
NON INTEREST INCOME



NET PROFIT



MEMBERSHIP



4.1.8.4 Dividend and Rebates

The Board of Directors proposes to pay a dividend of 3.5 % and a rebate of 1% for 2008.

5.0 Corporate Social Responsibility

- i. Corporate Social Responsibility (CSR) goes beyond donating money or volunteering time to worthy causes. For GECCU, it is about operating in a manner that is responsible to our members and our staff, respectful of the environment, and supportive of the communities in which we live and work.
- ii. Corporate Social Responsibility has become an integral part of doing business in GECCU. In this regard, GECCU has focused on developing products, services business and practices which, while serving members well, have contributed meaningfully to the social, educational and environmental good of our communities.
- iii. More specifically, during the year, human resource support and financial contributions were made to a number of institutions, associations and groups in the areas of sports, arts, culture and education.
- iv. The Credit Union continues to play leading roles in national activities and celebrations - National Heritage Month, Emancipation Day Celebrations, May Day, Carnival, Independence, Easterval, Gospel Festival and Nine Mornings.

6.0 Annual Scholarships to Secondary School

- i. Seven (7) scholarships were awarded to students who were successful in the 2008 Common Entrance Examinations. This number included the third recipient of the annual Grenadines Scholarship award - a student from Bequia.

ii. The 2008 awardees were –

Boys:	Allesandro Peters	- Kingstown Preparatory School
	Ronald Trent	- Kingstown Preparatory School
	Kori Providence	- Windsor Primary

Girls:	Tianna Homer	- Marriaqua Government School
	Patrice Bellingy	- Georgetown Government School
	Harlee Richards	- Sugar Mill Academy

Grenadines Scholarship:	Melanie Rose	- Bequia Anglican School
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- iii. All scholarship winners were presented with certificates of academic excellence at a ceremony held at the Methodist Church Hall, Kingstown on Wednesday 20th August 2008.
- iv. Ninety-two (92) 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.
- v. The Board of Directors extended its congratulations to all scholars who performed creditably in the 2008 Caribbean Secondary Education Certificate (CSEC) and GCE O' and A' Level examinations.

7.0 Staff Recognition 2008

i. EMPLOYEE OF THE YEAR 2008

Bro. Keon Findlay, Loans Officer - Loans Department

ii. Most Outstanding Performer 2008

- Bro. Ryan Hazell, Payroll Officer – Accounts Department
- Sis. Karina Williams, Junior Marketing Clerk – Marketing Department
- Bro. Keon Findlay, Loans Officer – Loans Department

iii. Most Outstanding Senior Employee 2008

- Bro. Baldwin Johnney – Administrative Officer

iv. Most Outstanding Junior Employee 2008

- Bro. Ryan Hazell – Payroll Officer

v. Most Outstanding Head of Department, 2008

- Bro. Elias Francis – Data Systems Administrator

vi. Punctuality and Attendance , 2008

- Sis. Karina Williams - Junior Marketing Clerk
- Sis. Bernadette Culzac-John - Junior Insurance Clerk
- Sis. Charissa Pitt - Junior Clerk
- Sis. Sonya Johnney - Junior Clerk
- Bro. Baldwin Johnney - Administrative Officer
- Sis. Sharlene Michael - Loans Receptionist/Typist
- Sis. Francis Thompson - Senior Securities Officer
- Bro. Ricardo Springer - Cashier
- Sis. Prenella Holder - Cashier
- Sis. Lydia John - Office Attendant

vii. GENERAL MANAGER'S AWARDS – OUTSTANDING CONTRIBUTION 2008

- Sis. Maxine Johnney - Accountant
- Bro. Osbert Cunningham Jr. - Cashier
- Sis. Vennecia Ollivierre - Administrative Clerk
- Sis. Bernadette Culzac-John - Junior Insurance Clerk
- Sis. Karina Williams - Junior Marketing Clerk
- Bro. Baldwin Johnney - Administrative Officer

viii. YEARS OF SERVICE

- Sis. Theresa Douglas - 20 years
- Sis. Cornelia Moses - 15 years

STAFF AWARDS

2008



Punctuality
&
Attendance

Sis. Prenella Holder



Punctuality
&
Attendance

Sis. Charissa Pitt



Punctuality
&
Attendance

Sis. Sonya Johnney



Punctuality
&
Attendance

Sis. Lydia John



Punctuality
&
Attendance

Sis. Sharlene Michael



Punctuality
&
Attendance

Sis. Francis Thompson



Punctuality
&
Attendance

Bro. Ricardo Springer



Bro. Keon Findlay
Employee of the Year

-Outstanding Performer: Loans Dept



Bro. Elias Francis
Outstanding Head of Department



Bro. Baldwin Johnney
-Outstanding Senior Employee
-Punctuality & Attendance
- General Manager's Award



Bro. Ryan Hazell
-Outstanding Junior Employee
-Outstanding Performer: Accounts Dept



Sis. Karina Williams
-Outstanding Performer: Admin Dept
-Punctuality & Attendance
-General Manager's Award

20 Years
of
Service



Sis. Theresa Douglas

15 Years
of
Service



Sis. Cornelia Moses

-Punctuality
& Attendance
-General Manager's
Award



Sis. Bernadette John

General
Manager's
Award



Sis. Maxine Johnney

General
Manager's
Award



Bro. Osbert Cunningham

General
Manager's
Award



Sis. Vennecia Ollivierre

STAFF PROFILE

Bro. Lennnox Bowman- Chief Executive Officer

Sis. Alicia Ashton-Doyle- CEO's Secretary

ACCOUNTS DEPARTMENT

Sis. Maxine Johnney -Accountant
Bro. Leslie Joseph- Senior Accounts Clerk
Bro. Ryan Hazell- Payroll Officer
Sis. Adinga Findlay- Disbursement Officer
Sis. Melissa Millington - Accounts Clerk
Sis. Itasha George -Accounts Clerk
Bro. Osbert Cunningham Jr.- Cashier
Bro. Richardo Springer - Cashier
Sis. Kathlyn Parsons - Junior Clerk

Insurance Department:

Sis. Cecile Fraser-Gibson
- 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
Sis. Prenella Holder- Customer Service Clerk
Sis. Kimberley Cambridge
- Customer Service Clerk
Sis. Melissa Moore- Junior Clerk
Sis. Theresa Douglas- Receptionist
Sis. Lydia John - Office Attendant

MARKETING DEPARTMENT

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

LOANS DEPARTMENT

Sis. Gertrude Jacobs- Loans Supervisor
Sis. Sharlene Michael- Loans Receptionist/Typist
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- Senior Securities Officer
Sis. Alison Guy- Junior Securities Officer

Recoveries Section

Sis. Joanne Stowe- Powers- Recoveries 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
Bro. Junior Ashton- Security Guard

GEORGETOWN OFFICE:

Bro. Baldwin Johnney - Administrative Officer
Sis. Sonya Johnney - Junior Clerk
Sis. Charissa Pitt- Junior Clerk
Bro. Junelto James - Junior Clerk
Sis. Michelle Pompey- Office Attendant

HIGHLIGHTS

2008



**GECCU Link 24
Launch**



**GECCU
Fun Day**



**Georgetown
Branch**



**Magic
Monday**



**OSH* Policy
Launch**



**Recruitment
Drives**

** Occupational Safety & Health*

LIME, GESCO, Canouan, Nurses



**Scholarship
Awards**



**Relocation to
Ground floor**

5.0 BRANCH OPERATIONS

- 5.1 GECCU currently operates three branch offices. The opening of the third branch at Georgetown was indeed a proud milestone. The rush of compliments from our membership and the business community confirmed that our objective of making our services more accessible to our wide-spread membership was being achieved.
- 5.2 All GECCU offices now offer the full complement of services.
- 5.3 The regular visits made to our branches by staff and volunteers to monitor the systems and to market our services. These branches have contributed in no small measure to GECCU's success.

Table of Branches Operations

	New Members		Collections		Disbursement	
	2007	2008	2007	2008	2007	2008
Union Is. & Canouan	164	135	\$ 1,190,428	\$1,699,969	\$ 222,419	\$564,781
Bequia	206	129	\$1,962,175	\$ 938,891	\$ 401,618	\$272,922
Georgetown Office	-	793	-	\$1,279,976	-	\$2,428,994
TOTAL	370	1,057	\$3,152,603	\$3,918,836	\$624,037	\$3,266,698

6.0 Future Directions and Strategies

- 6.1 Consistent with its Vision, Mission and Values, GECCU will continue to devote its energies towards attaining a firm grasp on its strategies and objectives, while continuously evaluating the needs of members and stakeholders.
- 6.2 Central to its efforts will be an unrelenting focus on youth; employment of skilled human resource; modern management systems; effective marketing strategies and the use of enhanced technology.
- 6.3 GECCU will continue to strive to meet and exceed the expectations of its members and stakeholders, increase its beneficial product and service offerings, and uphold the rich tradition and founding principles of the Credit Union Movement.
- 6.4 While in this challenging environment it is difficult to predict what challenges tomorrow will bring, GECCU is buoyed by the knowledge that its team of management and volunteers stands ready as a team to proactively face them.

7.0 Corporate Objectives 2009

- I. To establish GECCU as a financial institution of first choice among its members.
- II. To achieve Members' Deposits (Shares, Ordinary Deposits and Fixed Deposits) growth of 12%.
- III. 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.

IV. To re-activate 1,000 dormant members.

V. To reduce delinquency by 3 percentage points.

VI. To expand the range of services and to offer new ones including on-line transactions, point of sale, etc.

VII. To improve our resistance and resilience in the eventuality of natural and other disasters.

VIII. To accelerate the institutional readiness of GECCU to access opportunities in the sector's financial services under the CARICOM Single Market and Economy, that support national and regional development.

IX. To ensure greater financial profitability/sustainability of GECCU and to adhere to the requirements of the Supervisory Manual of the Co-operative Division.

8.0 Condolences

8.1 GECCU's Board of Directors extends sincere condolences to all bereaved members of the Credit Union family who have lost loved ones during the year (see Appendix 1). May the souls of their loved ones rest in peace, and may the good Lord provide comfort to all surviving relatives.

9.0 Acknowledgement

9.1 The Board wishes to express its gratitude and appreciation to Management and Staff who have continued to demonstrate support, loyalty and commitment to the Credit Union.

9.2 Deepest appreciation and heartfelt thanks are extended to the members of the various Committees, especially those of Education, Supervisory, Credit Committees, for the invaluable work they have rendered to the development of the Credit Union.

9.3 Special thanks to Solicitors Baptiste and Company and Lyndon George; Auditors Pannell Kerr Forster, the Co-operative Department, the SVG Credit Union League, sister Credit Unions, and other stakeholders for their support.

9.4 Most of all, the Board wishes to express sincere thanks to all members for their continuing valued support to the Credit Union, and for affording us the opportunity to serve during the year.



Bro. Kenneth Douglas
President

Appendix 1

List of deceased members who passed on during the year:

- | | |
|----------------------------------|----------------------------------|
| 1. Sis. Adina Providence | 33. Bro. Chavannes Muckette |
| 2. Bro. Enos Thomas | 34. Bro. Stanley "Joseph" Forbes |
| 3. Bro. Alberto Delplesche | 35. Bro. Frederick Richards |
| 4. Sis. Geraldine John | 36. Bro. Rupert Bascombe |
| 5. Sis. Debra Pierre | 37. Bro. Elliott Mulraine |
| 6. Bro. Wralltie Fraser | 38. Bro. Thomas Fraser Morgan |
| 7. Sis. Londrina Edwards | 39. Sis. Idian Samuel |
| 8. Bro. Marcus A. Richards | 40. Sis. Patricia Small |
| 9. Bro. Reeves Walker | 41. Sis. Yvonne George-Primus |
| 10. Sis. Eleshia Daniel | 42. Bro. Moulton Moore |
| 11. Sis. Letha Francis | 43. Sis. Clorine Lucas |
| 12. Bro. Maurice Nedd | 44. Sis. Hazel-Ann Toby |
| 13. Bro. Maurice Jackson | 45. Bro. Alwyn Mandeville |
| 14. Sis. Lydia Clarke | 46. Sis. Rosline Woodley |
| 15. Bro. Andril Millington | 47. Bro. David Williams |
| 16. Sis. Ursula Wilkins | 48. Bro. Michael Findlay |
| 17. Sis. Jenevie Berkley | 49. Bro. Ceford Providence |
| 18. Bro. Osborne Phillips | 50. Sis. Alinda May |
| 19. Sis. Merle Humphrey | 51. Bro. Errol Hull |
| 20. Sis. Anne Forde | 52. Sis. Louise Smart |
| 21. Sis. Andrea Wilson | 53. Sis. Lynette Aberdeen |
| 22. Bro. Aubrey Edwards | 54. Bro. Roland Dick |
| 23. Sis. Anne-Marie Glynn-Duncan | 55. Sis. Louisa Glasgow |
| 24. Sis. Roslind Small | 56. Sis. Hermaline Baptiste |
| 25. Sis. Silma Muckett | 57. Bro. Arthur Drakes |
| 26. Bro. Whittington Nanton | 58. Sis. Elmina Lynch-Durrant |
| 27. Sis. Betty Adams | 59. Sis. Jennifer Sobers |
| 28. Bro. Noel T. Williams | 60. Bro. Dollis Forbes |
| 29. Bro. Cecil Lewis | 61. Bro. Robert Williams |
| 30. Bro. Nigel John | 62. Bro. Joel Huggins |
| 31. Bro. Thorndike Jack | 63. Bro. Dennis Samuel |
| 32. Bro. Ceyon Howe | 64. Sis. Aderia Bynoe |

The Treasurer's Report to the 43rd Annual General Meeting

1.0 INTRODUCTION

Members of the General Employees Co-operative Credit Union Ltd, I am honored to present the Treasurer's report, on the financial performance of the credit union for the year ended December 31, 2008.

- 1.1 The year under review once again can be characterized as a successful year for GECCU. We achieved most of our financial targets and realized growth in the major areas of operation.

2.0 FINANCIAL PERFORMANCE

- 2.1 The following is a summary of performance for the financial year ended December 31, 2008 with comparison to the 2007 financial year.

2.2 Assets

	2008 \$	2007 \$	Increase (\$)	Increase (%age)
Total Assets	138,294,806	122,597,650	15,697,156	13%
Loans	73,568,116	67,021,905	6,546,211	10%
Investment Securities	38,025,468	31,173,991	6,851,477	22%

- 2.3 During the year total assets increased by 13% over 2007; this growth resulted, in part, from the increase in loans, and investments.
- 2.4 Loans to members continue to be the principal activity of the credit union. Overall growth of 11% was recorded during the year. Mortgage and consumer loans increased respectively by 14% and 8% over 2007. Please see note 9 in the Financial Statement.
- 2.5 During the year we were faced with the challenge of finding high yield and safe opportunities to invest our excess liquidity. In spite of this the Investment Securities increased by 22% over 2007. The major financial investments undertaken during the year were the purchase of Government of St. Vincent and the Grenadines Bonds and Treasury Bills and an additional deposit of \$2.5m was placed with the St. Vincent and Grenadines Building and Loan Association. The interest earned on maturity of the existing deposits with the various institutions was re-invested with the principal.

2.6 Share Capital & Members' Deposits

	2008 \$	2007 \$	Increase/ (Decrease) \$	Increase/ (Decrease) (% age)
Share Capital	61,849,979	55,851,597	5,998,382	11%
Term Deposits	48,942,815	42,938,232	6,004,583	14%
Ordinary Deposits	9,280,806	7,643,070	1,637,736	21%
Junior Savers	1,140,553	812,688	327,865	40%
Christmas Savings	13,214	6,095	7,120	117%

- 2.6.1 Share capital and members' deposits increased by 11% and 16% respectively over 2007. These two services were two of the most important reasons for our existence, since they are the main funding source of our operation. In this regard, we are very satisfied with the measure of confidence demonstrated by our members.

2.7 Cash Flow

2.7.1 Cash resources increased by \$1.24 million (25%) during the year under review. When added to the opening balance of \$5.03 million, there was a cash balance of \$6.27 million at year end.

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

	2008	2007
Operating activities	\$2.96 million	\$2.95 million
Members deposits	\$8.02 million	\$9.62 million
Share capital	\$6.00 million	\$5.26 million
Loans repaid	\$18.49million	\$16.54million

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

	2008	2007
Loans disbursed	\$25.04million	\$23.41million
Net Loans to members	\$6.55 million	\$6.87 million
Dividend paid	\$2.08 million	\$2.35 million
Financial investments	\$6.75 million	\$5.82 million
Fixed Assets purchased	\$0.88 million	\$0.32 million

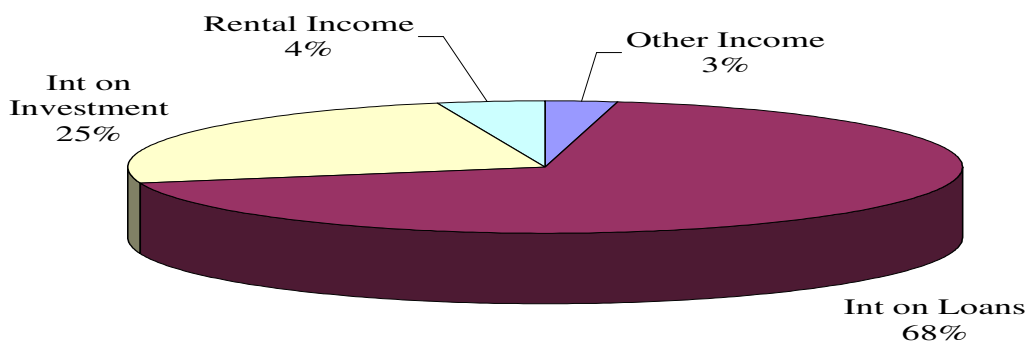
2.8 Income

	2008 \$	2007 \$	Increase/ (Decrease) \$	Increase (Decrease) %-age
Total Income	10,832,914	9,513,534	1,319,380	14%
Loan Interest Income	7,405,966	6,601,441	804,525	12%
Investment Income	2,680,305	2,260,688	419,637	19%
Rental Income	449,232	454,350	(5,118)	(1%)
Other Income	294,586	197,075	97,511	49%
Death Benefit Contributions	435,140	400,580	34,560	9%
Death Benefit Payments	(220,500)	(242,545)	22,045	(9%)

2.8.1 Total income increased by 14% over 2007. This was due mainly to 19% increase in investment income, 12% increase in loan interest income and 49% increase in other income. The increase in other income was as a result of the commission received from the Western Union operations in Georgetown and Union Island. Figure 2.8.2 shows the distribution of total income.

2.8.2

Income Distribution



2.9 Expenses

	2008 \$	2007 \$	Increase \$	Increase (%)age
Total Expenses	8,129,273	6,700,833	1,428,440	21%
Interest Expense	3,191,816	2,744,689	447,127	16%
Marketing Expenses	278,817	225,692	53,125	24%
Personnel Costs	1,590,504	1,571,270	19,234	1%
CUNA insurance	563,944	500,309	63,635	13%

2.9.1 Total expenses increased by 21% over 2007, most of the expenditure for 2008 incurred in-line with the 2008 approved budget.

2.9.2 Interest expense, CUNA Insurance, provision for loan loss and salaries and wages were the major expenditure items for 2008. The interest expense increased by 16% over 2007. This resulted from the increase in the fixed deposits portfolio. The increase in CUNA insurance was attributed to the growth in the loans to members and the share capital. In an effort to adhere to prudential guidelines and to ensure further protection for our members' investments, the loan loss provision was increased by \$460,000.

2.10 Net Surplus

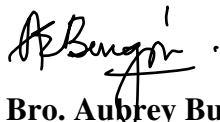
2.10.1 A net surplus of \$2,703,641 was realized for 2008. When compared to the 2007 figures this represents a decrease of 4% or \$109,060.

3.0 CONCLUSION

3.1 In spite of the challenges encountered in 2008 we were able to demonstrate our strength and commitment. During the year we increased the range and access to services to our members, such as ATM, expansion to the ground floor, Western Union operation and the Georgetown office. These projects impacted positively on our business activity and our income but they also resulted in increased cost which slightly affected our profitability.

3.1.1 We are cognizant of the impact the economic situation locally, regionally and internationally may have on GECCU. Nonetheless, in 2009 it is our intention to pro-actively pursue strategies and undertake cost-cutting activities that would ensure sustainability, profitability and a high standard of service delivery.

3.1.2 I would like to thank the Management, staff and committees for their support during 2008. I encourage the members to remain confident and committed to GECCU as we approach the 2009 financial year.



Bro. Aubrey Burgin
Treasurer

General Employees' Co-Operative Credit Union Limited

Financial Statements
Year Ended December 31, 2008

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Page 1	Corporate Information
Pages 2 - 3	Independent Auditors' Report
Page 4	Balance Sheet
Page 5	Statement of Changes in Members' Equity
Page 6	Statement of Income
Page 7	Statement of Cash Flows
Pages 8 - 28	Notes to the Financial Statements

REGISTERED OFFICE

Halifax Street
Kingstown
St. Vincent and the Grenadines

DIRECTORS

Mr. Kenneth Douglas - President
Mr. Kelvin Pompey - Vice President
Mr. Aubrey Burgin - Treasurer
Mr. Claude Cambridge
Mr. Elliott Burgin
Mr. Clarence Harry
Miss Arlene Lewis
Mr. Philmore Isaacs

SECRETARY

Mrs. Marva Cato- Robinson

SOLICITORS

Baptiste & Co
Mr. Lyndon George

BANKER

National Commercial Bank (SVG) Limited

AUDITORS

Pannell Kerr Forster
Chartered Accountants
Arnos Vale
St. Vincent

DEPENDENT 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, 2008, 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's 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 of the Credit Union's redeemable member shares, liabilities and members equity would have increased and decreased by \$61,849,979 (2007: \$55,851,597) respectively. Further, interest expense and net earnings would have increased and decreased by \$3,191,816 (2007: \$2,346,257).

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, 2008, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Without qualifying our opinion, we draw attention to note 24 to the financial statements, which indicates that the Credit Union, as a result of certain public disclosures, is unable to assess whether there has been any impairment in the value of its held to maturity investments.

A handwritten signature in blue ink that reads "Pannell Kerr Forster". The signature is fluid and cursive, with the first name "Pannell" being the most prominent.

May 8, 2009

General Employees' Co-Operative Credit Union Limited

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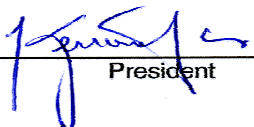
Balance Sheet

As of December 31, 2008

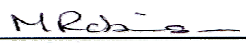
	Notes	2008 \$	2007 \$
ASSETS			
Cash resources	7	6,273,456	5,027,373
Investment securities	8	38,025,468	31,173,991
Loans to members	9	73,568,116	67,021,905
Other assets	10	2,913,392	2,492,835
Investment properties	11	12,814,182	12,799,082
Property, plant and equipment	12	4,700,192	4,082,464
		<u>138,294,806</u>	<u>122,597,650</u>
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Other payable	13	2,694,766	2,079,208
Members' deposits	14	59,420,468	51,400,085
		<u>62,115,234</u>	<u>53,479,293</u>
Members' Equity			
Share capital	15	61,849,979	55,851,597
Statutory reserve	16	7,148,907	6,496,398
Revaluation reserve		200,000	200,000
Social development fund	17	652,690	319,849
Statutory development fund	18	20,000	20,000
Unrealised gain on investments		437,929	333,708
Retained earnings		5,870,067	5,896,805
		<u>76,179,572</u>	<u>69,118,357</u>
		<u>138,294,806</u>	<u>122,597,650</u>

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

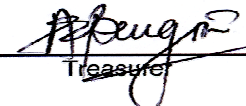
APPROVED ON BEHALF OF THE BOARD: -



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, 2008

		Share	Statutory	Revaluation	Social	Statutory	Unrealised		
		Capital	Reserve	Reserve	Development	Development	Gain on	Retained	Total
	Notes	\$	\$	\$	\$	\$	Investments	Earnings	\$
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)
Development fund		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
Unrealised loss on investments		0	0	0	0	0	54,413	0	54,413
43 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
Net increase in shares		5,998,382	0	0	0	0	0	0	5,998,382
Dividend declared		0	0	0	0	0	0	(2,061,189)	(2,061,189)
Statutory development fund net		0	0	0	332,841	0	0	0	332,841
Net income for the year		0	0	0	0	0	0	2,703,641	2,703,641
Entrance fees		0	3,319	0	0	0	0	0	3,319
Unrealised loss on investments		0	0	0	0	0	104,221	0	104,221
Development fund		0	0	0	0	(20,000)	0	0	(20,000)
Appropriations	16	0	649,190	0	0	20,000	0	(669,190)	0
Balance as of December 31, 2008		61,849,979	7,148,907	200,000	652,690	20,000	437,929	5,870,067	76,179,572

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

General Employees' Co-Operative Credit Union Limited

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Notes to the Financial Statements
For the Year Ended December 31, 2008

	Notes	2008 \$	2007 \$
Income			
Dividend income		2,825	0
Loan interest		7,405,966	6,601,441
Investment income		2,680,305	2,260,668
		<u>10,089,096</u>	<u>8,862,109</u>
Interest Expense		3,191,816	2,744,689
Net Interest Income		<u>6,897,280</u>	<u>6,117,420</u>
Increase in allowance for loan loss, less recoveries	9.3	756,176	296,310
		<u>6,141,104</u>	<u>5,821,110</u>
Rental Income		449,232	454,350
		<u>6,590,336</u>	<u>6,275,460</u>
Selling Expenses		279,239	225,202
General and Administrative Expenses		3,900,595	3,427,260
		<u>2,410,502</u>	<u>2,622,998</u>
Other Income (Expenses)			
Commission income		36,000	0
Loss on liquidation of investment		0	(466)
Income on death benefit plan - net	19	214,640	158,035
Miscellaneous income		43,946	39,040
Loss on disposal of property, plant and equipment		(1,447)	(6,906)
		<u>293,139</u>	<u>189,703</u>
Net Income for the Year		<u>2,703,641</u>	<u>2,812,701</u>
The following expense is included in the foregoing:-			
Depreciation		259,866	127,363
Staff cost	22	1,543,918	1,517,768

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, 2008

	2008 \$	2007 \$
Cash Flows from Operating Activities		
Net income for the year	2,703,641	2,812,701
Adjustments for		
Depreciation	259,866	127,363
Loss on liquidation of investment	0	466
Loss on disposal of equipment	1,447	6,906
Operating Profit before Changes in Operating Assets and Liabilities	2,964,954	2,947,436
(Increase) Decrease in Operating Assets		
Increase in loans to members	(6,546,211)	(6,866,203)
Decrease (increase) in other assets	(420,557)	(435,845)
Increase in Operating Liabilities		
Increase in members' deposits	8,020,383	9,622,532
Increase in accounts payable and accrued liabilities	615,558	495,798
Net Cash Generated from Operating Activities	4,634,127	5,763,718
Cash Flows from Financing Activities		
Increase in share capital	5,998,382	5,264,187
Net increase in social development fund	332,841	304,849
Disbursement to the Credit Union League	0	(20,000)
Entrance fees	3,319	2,064
Dividends paid	(2,081,189)	(2,346,257)
Net Cash Generated from Financing Activities	4,253,353	3,204,843
Cash Flows from Investing Activities		
Purchase of plant and equipment	(879,041)	(319,267)
Increase in purchase of investment property	(15,100)	0
Increase in investment securities	(6,747,256)	(5,820,300)
Net Cash Used in Investing Activities	(7,641,397)	(6,139,567)
Increase in Cash and Cash Equivalents	1,246,083	2,828,994
Cash and Cash Equivalents - Beginning of Year	5,027,373	2,198,379
Cash and Cash Equivalents - End of Year	6,273,456	5,027,373
Represented by: -		
Cash resources	6,273,456	5,027,373
	6,273,456	5,027,373

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

General Employees' Co-Operative Credit Union Limited

Index To Notes to the Financial Statements

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Note 3	Date of Authorization of Issue
Note 4	Significant Accounting Policies
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Note 25	Comparative Figures

1. Incorporation

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

2. Principal Objective and Activities

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

3. Date of Authorisation of Issue

These financial statements were authorised for issue by the Board of Directors on May 8, 2009.

4. Significant Accounting Policies

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

a. Basis of Preparation

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

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

Standards, interpretations and amendments to publish standards effective January 1, 2008.

Certain new standards, interpretations and amendments to existing standards have been published and became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following IFRS, which are relevant to its operations.

IAS 19 (Amendment) Employee Benefits

The adoption of IAS 19 amendments to the standard did not result in any substantial changes to the company's accounting policies.

4. Summary of Significant Accounting Policies (Cont'd)**a. Basis of Presentation (Cont'd)**

The following new standards and interpretations to existing standards will be adopted by the company effective January 1, 2008:

- IFRS 7, Financial Instruments: Disclosures, and the Complementary Amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures.
- IFRS 8, Operating Segments.

The adoption of IAS 1, 8, 10, 16, 17, 32, 39 (all revised 2003) and 39 (revised 2003/2004) did not result in substantial changes to the credit union's accounting policies. In summary:

- IAS 1 (revised 2003) has affected the presentation of certain disclosures.
- IAS 8, 10, 16, 17, 32, 33 (all revised 2003) 36 and 39 (revised 2003/2004) had no material effect on the credit union's policies.

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 determined 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 are 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 any 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. Interest Income and Expense

Interest income and expense are recognised in the income statement for all interest bearing instruments on accrual basis using the effective interest yield method based on the actual purchase price or estimated recoverable amount. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount and premium on treasury bills and other discounted instruments.

4. Summary of Significant Accounting Policies (Cont'd)**h. Interest Income and Expense**

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring impairment loss.

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 realise 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.

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:

	2008	2007
	\$	\$
Deposits with commercial banks	5,736,534	4,928,950
Investment securities	38,025,468	31,173,991
Loans to members	73,568,116	67,021,905
Other assets	2,913,392	2,309,979
	<u>120,243,510</u>	<u>105,434,825</u>

5. Risk Management (Cont'd)

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.

iii) Currency Risk

The company is subject to foreign currency risk to the extent that it trades in currencies other than Eastern Caribbean currency. The company does not use interest rate swaps or foreign currency options, or other derivative instruments to hedge any foreign currency risk exposure. At balance sheet date, all of the company's assets and liabilities were dominated in Eastern Caribbean currency, except as otherwise stated.

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

	2008 \$	2007 \$
Cash on hand	506,922	98,423
Current account	2,672,581	1,080,236
Special savings	3,093,953	3,848,714
	6,273,456	5,027,373

The effective interest rate on special savings is 3.04% (2007: 3.03%)

All cash balances are denominated Eastern Caribbean Currency.

8. Investment Securities

	2008 \$	2007 \$
Securities held-for-trading		
Government of Antigua & Barbuda, maturity July 28, 2011	98,326	0
Government of St. Vincent fixed rate bond, maturity August 10, 2014	717,130	742,000
	815,456	742,000
Securities available-for-sale		
St. Vincent Brewery Limited – 4,666 ordinary shares – at FMV	93,933	93,933
First Caribbean International Bank (Barbados) Limited – 71,222 common shares – at FMV	324,171	376,609
East Caribbean Home Mortgage Bank – 404 Class D shares – at FMV	76,317	63,505
St. Vincent Co-operative Credit Union League – at FMV	264,691	120,844
Eastern Caribbean Co-operative Central Limited- at cost	15,000	0
	774,112	654,891
Securities held-to-maturity		
Government of St. Vincent		
5.82% treasury bills, maturity March 3, 2009	1,970,980	985,490
7.5% 10 years fixed rate bond, repayable in semi-annual instalments of \$10,000, maturity September 2, 2016	160,000	180,000
7.5% 10 years fixed rate bond, repayable in semi-annual instalments of \$15,000, maturity September 26, 2017	270,000	300,000
7.5% 10 years fixed rate bond, maturity September 11, 2018	556,595	0
	2,957,575	1,465,490
Colonial Life Insurance Company Limited		
8% flexible premium annuity, maturity January 27, 2009	1,259,712	1,166,400
7% flexible premium annuity, maturity August 8, 2009	1,714,241	1,602,094
8% flexible premium annuity, maturity April 12, 2010	3,685,824	3,412,800
8% flexible premium annuity, maturity May 13, 2010	503,885	466,560
8.5% flexible premium annuity, maturity October 16, 2011	588,612	542,500
	7,752,274	7,190,354

8. Investment Securities (Cont'd)

	2008 \$	2007 \$
British American Insurance Company Limited		
8% flexible premium annuity, maturity May 4, 2008	0	233,280
8% flexible premium annuity, maturity July 1, 2008	0	583,200
8.5% flexible premium annuity, maturity January 9, 2009	1,357,252	1,250,924
8.25% flexible premium annuity, maturity March 9, 2009	585,903	541,250
8.25% flexible premium annuity, maturity March 10, 2009	585,903	541,250
8.25% flexible premium annuity, maturity June 8, 2009	852,826	787,830
8.25% flexible premium annuity, maturity October 13, 2009	585,903	541,250
8% flexible premium annuity, maturity January 27, 2010	370,947	343,470
8.25% flexible premium annuity, maturity March 14, 2010	750,459	693,264
8.5% flexible premium annuity, maturity December 6, 2010	1,366,787	1,259,712
8% flexible premium annuity, maturity January 27, 2011	377,913	349,920
8% flexible premium annuity, maturity May 5, 2011	188,957	174,960
8% flexible premium annuity, maturity May 11, 2011	188,957	174,960
8% flexible premium annuity, maturity May 13, 2011	188,957	174,960
8% flexible premium annuity, maturity May 16, 2011	300,000	0
8.75% flexible premium annuity, maturity November 10, 2011	591,328	543,750
8.25% flexible premium annuity, maturity December 13, 2011	634,240	585,903
9% flexible premium annuity, maturity March 31, 2012	1,411,581	1,295,029
9% flexible premium annuity, maturity May 30, 2012	1,510,392	1,385,681
9% flexible premium annuity, maturity June 5, 2012	1,638,785	1,503,464
9% flexible premium annuity, maturity June 8, 2012	1,094,783	1,004,388
9.5% flexible premium annuity, maturity August 7, 2013	1,025,000	0
	<u>15,606,873</u>	<u>13,968,445</u>
Credit Union Central Finance Facility		
4% Certificate of deposit, maturity December 31, 2008	927,232	891,569
	<u>927,232</u>	<u>891,569</u>
St. Vincent Building and Loan Association		
Redeemable shares, maturity November 30, 2008	0	31,129
6% Special deposit, maturity August 2009	1,736,911	1,637,206
6% Special deposit, maturity October 31, 2009	2,880,164	304,325
6% Special deposit, maturity December 31, 2009	1,827,161	1,722,274
	<u>6,444,236</u>	<u>3,694,934</u>
Kingstown Co-operative Credit Union Limited		
7% Special deposit, maturity March 30, 2010	1,070,000	1,000,000
7.25% Special deposit, maturity July 19, 2012	1,608,750	1,500,000
	<u>2,678,750</u>	<u>2,500,000</u>

8. Investment Securities (Cont'd)

	2008 \$	2007 \$
St. Vincent Co-operative Bank Limited		
6% Certificate of deposit, maturity June 1, 2009	68,960	66,308
	<u>68,960</u>	<u>66,308</u>
	36,435,590	29,777,100
	<u>38,025,468</u>	<u>31,173,991</u>

The securities held for trading are held under a repurchase agreement with Caribbean Money Market Brokers. Under the repurchase agreement, which is executable on May 25, the Credit Union earns a return of 5.5% per annum.

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

	2008 %	2007 %
Government of St. Vincent & the Grenadines Treasury Bills	5.93	5.95
Government of St. Vincent & the Grenadines 10 years fixed rate bond	7.76	7.64
Colonial Life Insurance Company Ltd.	8.10	7.78
British American Insurance Company Ltd.	8.56	8.56
St. Vincent Building & Loan Association	6.17	6.07
St. Vincent Co-operative Credit Union League	4.00	4.00
St. Vincent Co-operative Bank Limited	4.07	4.04
CMMB	5.63	6.00
Kingstown Co-operative Credit Union Limited	7.39	7.28

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

	2008 \$	2007 \$
One year	17,163,236	1,699,877
From 1 – 5 years	19,101,525	21,650,661
Over 5 years	986,595	7,168,562
	<u>37,251,356</u>	<u>30,519,100</u>

Investment Securities are denominated in the following currencies:-

	2008 \$	2007 \$
ECD	37,701,297	30,797,382
BDS	324,171	376,609
	<u>38,025,468</u>	<u>31,173,991</u>

During the year, the fair value of securities available for sale increased by \$104,221 (2007: \$54,413). The aforementioned increase in fair value of securities available was credited unrealised gains on investments and is reflected in members' equity.

8. Investment Securities (Cont'd)

The following summarise the early redemption penalties on held to maturity investment securities:

	2008 %	2007 %
Principal:		
British American Insurance Company Limited		
Three Year Investments		
Year 1	25	25
Year 2	15	15
Year 3	5	5
Five Year Investments		
Year 1	25	25
Year 2	20	20
Year 3	15	15
Year 4	10	10
Year 5	5	5
Colonial Life Insurance Company Limited	2.5	2.5
Interest:		
British American Insurance Company Limited		
Three Year Investments		
Year 1	25	25
Year 2	15	15
Year 3	5	5
Five Year Investments		
Year 1	25	25
Year 2	20	20
Year 3	15	15
Year 4	10	10
Year 5	5	5
Colonial Life Insurance Company Limited	2.5	2.5

9. Loans to Members

	2008 \$	2007 \$
Consumer loans	51,090,330	47,348,504
Computer loans	135,524	172,565
Mortgage loans	23,597,192	20,750,592
Student loans	3,466,615	3,307,564
	<u>78,289,661</u>	<u>71,579,225</u>
Allowance for loan losses	(4,721,545)	(4,557,320)
	<u>73,568,116</u>	<u>67,021,905</u>

The effective interest yield during the year on loans to members was 9% (2007: 9%).

9. Loans to Members (Cont'd)**9.1 Loans to Members Impairment Analysis**

Loans and advances are summarised as follows: -

	2008	2007
	\$	\$
Neither past due nor impaired	68,347,378	62,216,144
Past due but not impaired	4,071,931	2,502,915
Impaired	5,870,352	6,860,167
Gross	78,289,661	71,579,225
Less: allowance for impairment	(4,721,545)	(4,557,320)
Net	73,568,116	67,021,905

9.2 Allowance for Loan Losses

	2008	2007
	\$	\$
Balance - Beginning of Year	4,557,320	4,277,715
Provision for loan impairment	754,890	300,000
Loans written off during the year as uncollectible	(590,665)	(20,395)
Balance - End of Year	4,721,545	4,557,320

9.3 Allowance for Impairment on Loans

	2008	2007
	\$	\$
Increase in allowance for losses (Note 9.2)	754,890	300,000
Direct write-offs	1,286	1,282
Recoveries	0	(4,972)
	756,176	296,310

As of balance sheet date, interest of \$1,011,977 (2007: \$1,180,536) has been suspended on loans amounting to \$6,015,363 (2007: \$7,668,098).

10. Other Assets

	2008	2007
	\$	\$
ATM receivables	67,824	0
Interest receivable on loans	3,151,701	2,226,979
Interest receivable on investments and deposits	1,272,004	1,181,419
Rent receivable	243,905	175,338
Prepaid expenses	20,866	182,856
Staff receivables	5,031	6,368
Western Union receivables	32,186	0
	<u>4,793,517</u>	<u>3,772,960</u>
Allowance impairment of rent receivable	(99,589)	(99,589)
Allowance impairment of interest receivable	<u>(1,780,536)</u>	<u>(1,180,536)</u>
	<u>2,913,392</u>	<u>2,492,835</u>

All other assets are denominated in Eastern Caribbean Currency.

10.1 Allowance for Impairment on Interest Receivable

	2008	2007
	\$	\$
Balance at the beginning of the year	1,180,536	2,135,717
Increase in allowance for impairment of interest receivable	600,000	0
Recovery for the year, net	0	(955,181)
Balance at the end of the year	<u>1,780,536</u>	<u>1,180,536</u>

The increase in allowance for impairment on rent receivable and interest receivable of \$106,880 and \$600,000 (2007: \$99,589 and \$1,180,536) respectively are charged to administrative expenses.

11. Investment Properties

	2008	2007
	\$	\$
Carrying value at beginning of year	12,799,082	12,799,082
Acquisition	15,100	0
Carrying value at end of year	<u>12,814,182</u>	<u>12,799,082</u>

12. Property, Plant and Equipment

	Land	Building	Furniture & Equipment	Motor Vehicle	Total
	\$	\$	\$	\$	\$
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	1,016,364
Net book amount	1,280,000	2,636,313	150,149	16,002	4,082,464
Year Ended December 31, 2008					
Opening net book amount	1,280,000	2,636,313	150,149	16,002	4,082,464
Additions	0	209,608	669,433	0	879,041
Disposal	0	0	(1,447)	0	(1,447)
Depreciation charge	0	(63,217)	(188,649)	(8,000)	(259,866)
Closing net book amount	1,280,000	2,782,704	629,486	8,002	4,700,192
At December 31, 2008					
Cost or valuation	1,280,000	3,160,823	1,348,974	130,110	5,919,907
Accumulated depreciation	0	378,119	719,488	122,108	1,219,715
Net book amount	1,280,000	2,782,704	629,486	8,002	4,700,192

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 \$259,866 (2007: \$127,363) has been charged to administrative expenses.

13. Other Payables

	2008 \$	2007 \$
Accounts payable and accrued liabilities	931,179	519,374
Interest payable on deposits	1,763,587	1,559,834
	<u>2,694,766</u>	<u>2,079,208</u>

Other payables are denominated in the following currencies:-

	2008 \$	2007 \$
ECD	2,694,766	2,079,208
USD	0	0
	<u>2,694,766</u>	<u>2,079,208</u>

14. Members' Deposits

	2008 \$	2007 \$
Term deposits	48,942,815	42,938,232
Saving deposits	10,477,653	8,461,853
	<u>59,420,468</u>	<u>51,400,085</u>

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

	2008 %	2007 %
Term deposits	6.57	6.52
Saving deposits	3.16	3.10

All members' deposits are denominated in Eastern Caribbean Currency.

15. Share Capital

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

	2008 \$	2007 \$
Redeemable shares	<u>61,849,979</u>	<u>55,851,597</u>
	Number of Shares	Share Capital
At January 1, 2007	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
Proceeds from shares issued	5,998,382	5,998,382
As at December 31, 2008	<u>61,849,979</u>	<u>61,849,979</u>

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.

	2008	2007
	\$	\$
Balance – Beginning of Year	6,496,398	5,812,790
Entrance fees received in current year	3,319	2,064
Appropriation for the year	649,190	681,544
Balance - End of Year	<u>7,148,907</u>	<u>6,496,398</u>

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.

	2008	2007
	\$	\$
Balance – beginning of year	319,849	15,000
Contribution received	350,740	314,880
Benefits paid	(17,899)	(10,031)
Balance – end of year	<u>652,690</u>	<u>319,849</u>

18. Statutory Development Fund

	2008	2007
	\$	\$
Opening balance	20,000	40,000
Appropriations	20,000	0
Disbursement	(20,000)	(20,000)
Closing balance	<u>40,000</u>	<u>20,000</u>

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

19. Income on Death Benefit Plan – Net

	2008	2007
	\$	\$
Members' death benefit contributions during the year	435,140	400,580
Death benefit claims paid during the year	220,500	242,545
	<u>214,640</u>	<u>158,035</u>

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.

22. Staff Cost

	2008	2007
	\$	\$
Group insurance	44,583	36,190
Pension	65,458	64,261
National Insurance contributions	52,253	37,807
Salaries, wages and bonus	1,314,947	1,221,163
Severance	25,449	94,482
Staff training	25,423	39,401
Uniforms	15,805	24,464
	<u>1,543,918</u>	<u>1,517,768</u>
Number of employees at balance sheet date	43	38

23. Contingency

As of balance sheet date, there was a pending law suit between the Credit Union and Eagles Computer, a former tenant who has outstanding rent of \$131,102.

24. Subsequent Events

In February 2009, the Government of Trinidad and Tobago made announcements concerning the financial affairs of CL Financial Limited and certain of its subsidiaries. Because of uncertainties arising from the aforementioned statements, the Credit Union is unable to assess whether there has been any impairment in the carrying value of its portfolios of securities held in British American Insurance Company Limited and Colonial Life Insurance Company Limited. If it is subsequently determined that any of those securities are impaired, the amount of any impairment would be charged to current operations.

25. 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, 2008

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, 2008, and hence are excluded from the opinion expressed in our report dated May 8, 2009, 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 8, 2009

General Employees' Co-Operative Credit Union Limited

2

Schedule of Selling Expenses

For the Year Ended December 31, 2008

	2008 \$	2007 \$
Advertising	157,094	86,469
Donations	36,843	38,308
Heritage month expenses	7,547	9,952
Scholarships	76,276	74,395
School co-operation expense	1,479	16,078
	<u>279,239</u>	<u>225,202</u>

General Employees' Co-Operative Credit Union Limited

3

Schedule of Selling Expenses

For the Year Ended December 31, 2008

	2008 \$	2007 \$
Annual mid-year retreat	5,215	5,989
ATM card embossing cost	2,715	0
Audit fee	39,326	30,000
Bad debts - rent	0	99,589
Bank charges	4,983	2,785
Cash written off	0	11,497
Credit Union week	10,490	5,417
Depreciation expense	259,866	127,363
Education and training	25,423	39,401
Electricity	159,805	107,777
End of year social	19,489	10,315
General insurance	47,842	46,962
Georgetown branch expenses	87,132	94,042
Grenadines expenses	82,226	90,330
Honorarium	9,600	9,600
Insurance on loans to members	563,944	500,309
League dues	95,741	85,069
Licensing fees	35,939	0
Meeting expenses	142,132	81,025
Miscellaneous expenses	8,823	17,824
Motor vehicle expense	22,036	19,983
National Insurance contributions	52,253	37,807
Pension	65,458	64,261
Professional fees	17,122	10,511
Property tax	4,775	4,775
Repairs and maintenance	129,522	77,132
Salaries and wages	1,314,948	1,221,163
Security	90,794	42,382
Severance	25,449	94,482
Staff medical insurance	44,583	36,190
Staff uniforms	15,805	24,464
Stationery and office supplies	213,652	156,727
Subscriptions and membership dues	5,000	4,293
Telephone	102,225	55,726
Travel and subsistence	69,870	78,555
Travel and entertainment allowances	48,411	49,947
Water and sewerage	23,240	14,290
WOCCU convention	54,761	69,278
	<u>3,900,595</u>	<u>3,427,260</u>

The Credit Committee's Report to the 43rd Annual General Meeting

1.0 Introduction

1.1 The Credit Committee comprised the following members:

Bro. Renato Gumbs	Chairman
Bro. Stewart Haynes	Deputy Chairman
Sis. Elsa Wynne	Secretary
Sis. Gemma Mc Cree	member
Bro. Harold Lewis	member

1.2 Bro. Harold Lewis was elected to the Credit Committee at the 42nd Annual General Meeting, replacing Bro. Clarence Harry.

2.0 Meetings and Attendance

2.1 A total of twenty-six (26) regular meetings were convened and twenty-three (23) site visits were made. An average of four (4) projects were visited on each of these visits. Regular visits are usually made to all GECCU funded projects under construction or properties for which applications have been made for purchase.

2.2 Attendance to meetings were as follows

Bro. Renato Gumbs	-	26 meetings
Bro. Stewart Haynes	-	23 meetings
Sis. Gemma Mc Cree	-	18 meetings
Sis. Elsa Wynne	-	24 meetings
Bro. Harold Lewis	-	12 meetings

3.0 Work Plan

3.1 The committee was involved in the following activities based on the work plan:

- a. Process of applications at regular meetings
- b. Conduct of interviews with applicants where necessary
- c. Visit to all mortgage projects and submission of necessary reports
- d. Working closely with recoveries section to deal with delinquency
- e. Working closely with Loans Department in formulating ways of improving the efficiency of processing and monitoring of loans
- f. Report to the Board of Directors and to the Annual General Meeting

4.0 Loan Review and Disbursement

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

	2008		2007	
Particulars	No	Value	No	Value
Total loans processed	5,274	\$30,994,922	6,502	\$26,535,989
Total loans approved	5,239	\$26,237,297	6,480	\$23,954,172
Total loans disbursed	5,234	\$25,041,233	6,474	\$23,411,295
Total loans undisbursed	5	\$1,196,064	6	\$542,877
Total loans deferred	10	\$1,658,530	14	\$1,561,343
Total loans not approved	25	\$3,099,095	8	\$1,020,474

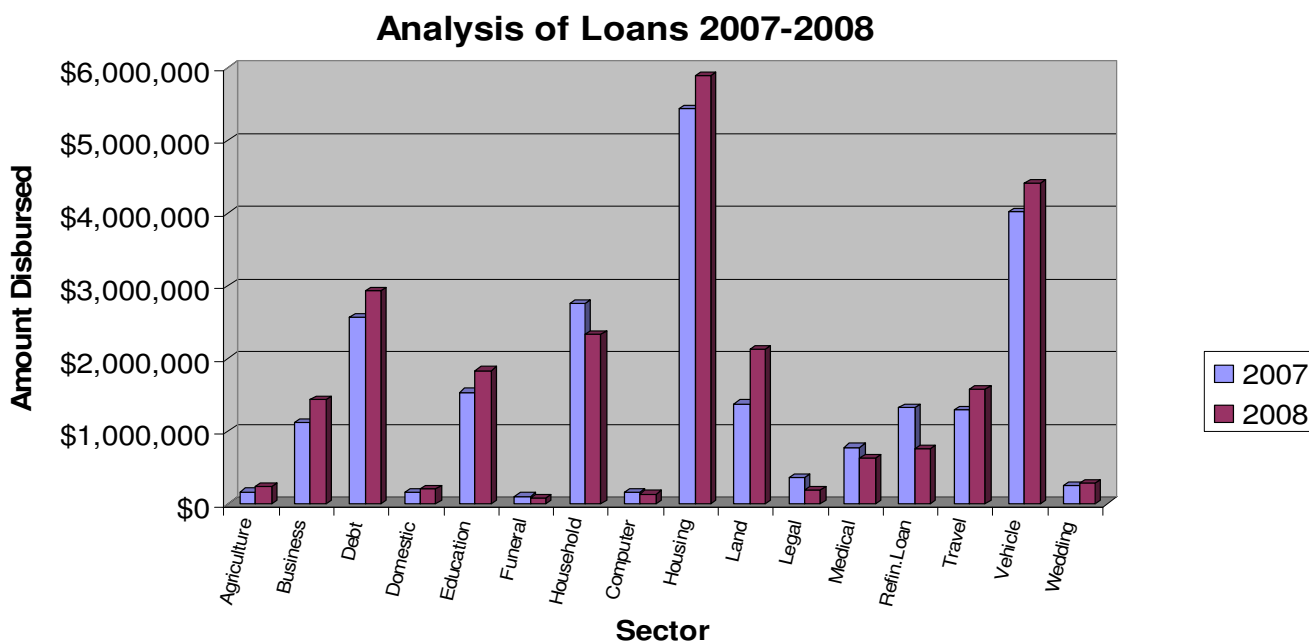
4.1.1 Table 4.1 reveals a decrease in the number of loan applications processed, approved and disbursed. Despite the reduction in the number of loans approved, there was an increase in the value.

4.2 The Table below shows loans disbursed by sector.

Loans Disbursed by Sector

	Jan - Dec 2008			Jan - Dec 2007		
	No. of	Amount	% of Total		Amount	% of Total
Category	Loans	(\$)	Loan Value	No of loans	(\$)	Loan Value
Agriculture	72	238,390	1.0	65	164,421	1.0
Business	256	1,935,884	7.7	195	1,123,896	5
Debt	1,150	2,423,545	9.7	1,247	2,565,771	11
Domestic	347	207,635	0.8	392	158,516	1
Education	427	1,833,191	7.3	415	1,536,935	7
Funeral	23	84,140	0.3	31	102,110	1
Household	777	2,330,293	9.3	1,002	2,756,076	11
Computer	83	133,692	0.5	77	161,913	1
Housing	607	5,888,528	23.5	899	5,435,889	23
Land	55	2,128,452	8.5	69	1,377,288	6
Legal	53	187,013	0.7	420	367,466	2
Medical	346	635,858	2.5	342	780,190	3
Refin.Loan	26	756,726	3.0	38	1,324,008	6
Travel	432	1,574,864	6.3	513	1,286,212	5
Vehicle	527	4,403,376	17.6	697	4,021,547	17
Wedding	53	279,646	1.1	72	249,057	1
Total	5,234	25,041,233	100 %	6,474	23,411,295	100

- 4.3 The following bar graph represents the analysis of loans disbursed by sector for the period 2007/2008.



5.0 Mortgage Financing Programme (MFP)

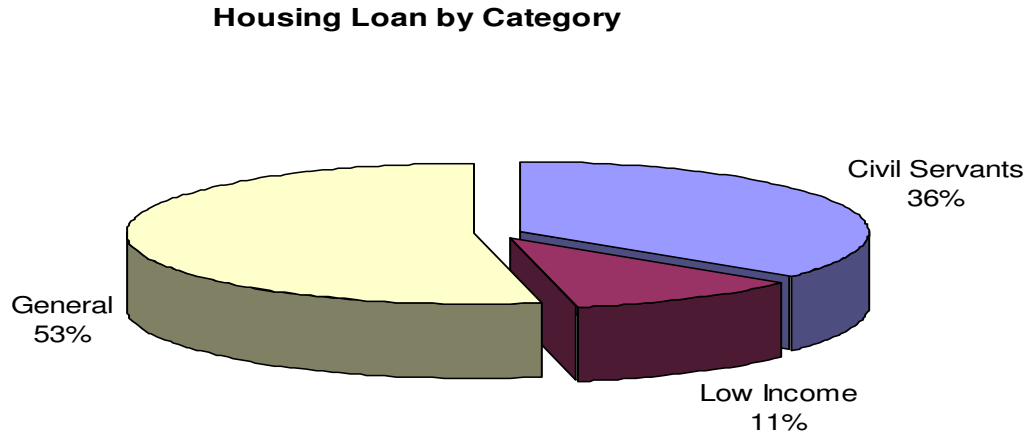
The categories of loans under the MFP are presented in the table below.

- 5.1 The following table shows that the number and value of mortgages disbursed increased in 2008 compared to 2007.

HOUSING LOANS BY CATEGORY

	2008			2007		
Category	No of loans	Value(\$)	Percentage	No of loans	Value(\$)	Percentage
Civil Servants	57	\$8,483,952	36	52	7,557,280	36.4
Low Income	33	\$2,594,136	11	36	2,732,358	50.4
General	95	\$12,519,105	53	80	\$10,460,955	13.2
TOTAL	185	\$23,597,193	100	168	20,750,593	100

- 5.2 The distribution of mortgages disbursed is presented in the pie chart below.



6.0 **Delinquency**

The committee is working very closely with the Recoveries Section to ensure that loans are properly monitored to minimize delinquency.

7.0 **Conclusion**

7.1 The Committee expresses gratitude to the Board of Directors, other Committees and Management and staff for their support which allowed for the effective functioning of the Committee.

7.2 The Committee wishes to thank the general membership for the opportunity to serve and would continue to seek ways of improving service to members.

.....
Bro. Renato Gumbs
Chairman

.....
Sis. Elsa Wynne
Secretary

The Supervisory Committee's Report To the 43rd Annual General Meeting

1.0 Introduction

- 1.1 The Supervisory Committee is pleased to present its report to this 43rd Annual General Meeting of the General Employees Co-operative Credit Union Ltd.
- 1.2 The 42nd Annual General meeting elected the following persons to serve for the year:
- Bro. Joel Poyer
 - Bro. Jerold Jackson
 - Sis. Mineva Glasgow
 - Sis. Cecelia Williams
 - Sis. Elizabeth A. Williams
- 1.3 Sis. Damoris Alexander, the Internal Auditor, assisted the Committee in the execution of its duties and also clarified some of the queries that were raised.
- 1.4 Bro. Joel Poyer and Sis. Elizabeth A. Williams were selected as Chairman and Secretary respectively. Meetings were held on the second and fourth Tuesday of each month or as the circumstances dictated.

2.0 Attendance at Meetings

18 meetings were called with attendance as follows:

- Bro. Joel Poyer - 16
- Bro. Jerold Jackson - 14
- Sis. Mineva Glasgow - 14
- Sis. Cecelia Williams - 17
- Sis. Elizabeth A. Williams - 17

- 3.0 The duties and responsibilities of the Supervisory Committee are enshrined in the Co-operative Societies Act and Bye-laws and include, inter alia, to review, examine and evaluate all aspects of the Co-operative's activities/operations.

4.0 Work Plan Activities

- 4.1 During the period under review, the Committee undertook the following major activities:-
- (a) Review of the CTAWU Collective Agreement which revealed that GECCU was adhering to the terms and conditions stipulated therein.
- (b) Examination of the accounting records and statements including:-
- (i) Checking the financial status of members of the Board and other standing Committees, members of staff and general membership. The Committee was satisfied that there were no inconsistencies/discrepancies with the established guidelines.

- (ii) Examining Mortgages to ensure adherence to financial risk and procedural compliance. There were minor infractions which were brought to the attention of Management. Recommendations were made to have defaulters address the deficiencies and these were acted upon by Management.
- (iii) Reviewing and examining the policies and procedures for consumer loans and to ensure compliance. These were found to be in order. However the examination revealed that there were several loans that were outstanding for an inordinate length of time which escalated the loans balances and distorted the delinquency listing. From discussions with personnel from the Recoveries Department, it was noted that attempts to reach some of the defaulters proved futile.
- (iv) Investment Portfolio was reviewed. All Security instruments were verified and found to be in order.
- (v) The Fixed Asset register was examined and found to be in order.

4.2 Other activities carried out were:

- System checks - substantive testing and analysis were undertaken.
- Spot checks- The internal controls for operations at the Main Office and Sub-branches were examined for effectiveness and to ensure that GECCU meets its desired objectives. The Committee was satisfied that there was adherence.
- Scholarship Programme- Reviewed the record of Awardees and was pleased that disbursements were made in accordance with to the stipulated guidelines.

4.3 Generally there was adherence to the PEARLS Monitoring Standards and others established accounting standards.

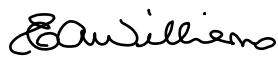
5.0 **Conclusion**

5.1 The Supervisory Committee takes its responsibility seriously and works assiduously to address issues that can impact upon the Credit Union's operations.

5.2 The Supervisory Committee is cognizant of the efforts made by the Board of Directors, all Committees, Staff and members of GECCU to keep it as the financial institution of first choice and takes this opportunity to congratulate them on yet another rewarding year.



Bro. Joel Poyer
Chairman



Sis. Elizabeth A. Williams
Secretary

REPORT OF THE EDUCATION COMMITTEE TO THE 43RD ANNUAL GENERAL MEETING

1.0 Introduction

1.1. The Education Committee, in conjunction with the Marketing Department, continued throughout 2008 to fulfil the objectives which were mandated by the Board of Directors and the general membership.

1.2 The Committee comprised of the following persons:

Bro. Claude Cambridge	- Chairperson
Sis. Madge Mandeville	- Deputy Chairperson
Sis. Velda Gumbs	- Secretary
Bro. Colin Sam	
Bro. Ezekiel Richards	
Bro. Sylvester King	
Bro. Richard Cumberbatch	
Sis. Janice King	
Bro. Fitzgerald Providence	
Sis. Dionne John	
Sis Jacqueline Howe	

Staff:

Sis. Cheryl Bacchus
Bro. Anton Jardine
Sis. Kimberley Cambridge
Sis. Karina Williams

2.0 Meetings

2.1 Scheduled committee meetings were held on the 2nd Monday of each month; additional meetings were held to plan varying activities, as the need arose. In addition, sub-committee meetings were organised throughout the year to deal with specific activities such as the Heritage Tour, East Caribbean Home Mortgage Bank (ECHB) Home Owners Fair, Credit Union Week, workshop, newsletter and magazine.

3.0 Work Plan

3.1 The Committee, in collaboration with the Marketing Department, charted its 2008 work plan objectives to achieve the following:

- a) Registration of a minimum of 2,000 new members with 60% below the age of thirty (30) years from select employee groups.
- b) Improvement of the School Co-operative Programme.
- c) Reactivation of 1000 dormant accounts

4.0 Activities

4.1 Focused activities for the period under review included:

Ongoing upgrade of in-house media to advertise GECCU's products and services
Recruitment Drives
Heritage Month activity
Junior Savers awareness programme
Workshop for new members
East Caribbean Home Mortgage Bank (ECHMB) Home Owners' Fair
Customer Service Workshop
Participation in Credit Union Week activities

5.0 Membership Recruitment

5.1 New ground was broken as recruitment drives were held with two (2) telecommunications service providers and the General Equipment and Services Corporation (GESCO). These were in addition to those held with the traditional institutions – the School of Nursing and Police Training School.

6.0 Educational Programmes

6.1 The workshop for new members was aimed at educating persons on practices, philosophy, volunteerism and delinquency within the credit union movement as well as the services offered by GECCU.

7.0 Conclusion

7.1 The Education Committee and Marketing Department express their sincere gratitude and appreciation for the continued support and guidance received from the Board of Directors, Committees, Management and Staff and the general membership throughout the year.



.....
Bro. Claude Cambridge
Chairman

.....
Sis. Velda Gumbs
Secretary

NOTES

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