GECCU LTD

General Employees' Co-operative Credit Union Limited

59th ANNUAL GENERAL MEETING



2024 ANNUAL REPORT

Theme: Stronger Together

DATE Wednesday July 2, 2025 **VENUE** Methodist Church Hall

VISION

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



MISSION

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

CREDIT UNION SONG

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

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

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

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

CREDIT UNION PRAYER

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

O Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand,
To be loved as to love;
For it is in giving that we receive;
It is pardoning that we are pardoned
And it is in dying that we are born to eternal life
Bless, O Lord our deliberations and grant that whatever
We may say and do will have
Thy blessing and guidance through Jesus

Christ our Lord. Amen

NATIONAL ANTHEM OF SAINT VINCENT AND THE GRENADINES

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

Refrain:
What e'er the future brings
Our faith will see us through
May peace reign from shore to shore,
And God bless and keep us true.

Hairoun! Our fair and blessed isle
Your mountains high, so clear and green,
Are home to me, though I may stray,
A haven, calm serene.

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

Lyrics: Phillis Joyce Mclean Punnet
Music: Joel Bertram Miguel.

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Notice & Agenda

of the

59th ANNUAL GENERAL MEETING

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

NOTICE/AGENDA OF THE 59th ANNUAL GENERAL MEETING

Dear Member,

Notice is hereby given that the 59h Annual General Meeting of the General Employees' Co-operative Credit Union Limited is scheduled to take place on Wednesday 2nd July, 2025 at the Methodist Church Hall, Kingstown commencing at 3:00 p.m. The meeting will also be held virtual via the Zoom platform.

AGENDA

OPENING SESSION

1. Call to Order – President
2. Prayers
3. National Anthem
4. Silent Tribute
5. Apologies for Absence
6. Welcome – President
7. Remarks– Minister of Co-operatives
8. Greetings

CLOSED SESSION

1. Ascertainment of Quorum
2. Minutes of the 58th Annual General Meeting
3. 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 and Compliance Committee
        - (i) Supervisory and Compliance Committee's Report
        - (ii) Election of Supervisory and Compliance Committee
4. Election of Auditors
5. New Business
6. Resolution
7. Closing Exercise

Yours co-operatively,

Bro. Meriah Samuel
Secretary
Board of Di rectors



Standing Orders

of the

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

STANDING ORDERS

1. (a) A member is 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.

   (b) He rises to object or explain (with the permission of the Chair).

5. The Mover of a Procedural Motion. – (Adjournment lay on the table, Motion to Postpone) to have no right to reply.

6. No speeches are 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) 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" "Proceed to next

10. Business" or the closure: "that the question be now put" may be moved at anytime.

11. Only one amendment should be done before the meeting at one and the same time.

12. When a motion is withdrawn any amendment to it falls.

13. The Chairman to have the right to a "Casting Vote".

14. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.

STANDING ORDERS (VIRTUAL)

1. All Members' microphones would be automatically muted upon entry in the meeting.
2. Members are encouraged to turn on their cameras for the duration of the meeting, especially when making contributions.
3. Members are encouraged to be in a quiet environment with little or no distractions or background noises.
4. Members must be properly attired with suitable backgrounds.
5. Members shall use the "**Raise Hand**" feature on the Zoom Platform to ask questions. When acknowledged by the Chair, a request to unmute your microphone will be sent.
6. Hands would remain raised until you are acknowledged by the chair with the exception of when a seconder is required, in which case all "raised hands" would be taken down so that the seconder can be easily identified.
7. Questions relating to the meeting agenda would **not** be acknowledged from the **Chat Box.**
8. Members are asked to utilize the **chat box** to share any issues they may be experiencing so that the team can troubleshoot during the session with minimal interruptions.
9. A Poll will be launched to ascertain all in favor, all against and abstentions when a motion is moved.



Corporate Profile

to the

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

58TH BOARD OF DIRECTORS



BRO. MICHAEL SAYERS
PRESIDENT
GRADUATE DIPLOMA IN MANAGEMENT, ABA DEGREE IN THEOLOGY, CERTIFIED COMP TIA PROJECT +, CERTIFIED VALUER, CERTIFIED ESTIMATES & QUANTITIES



BRO. LINUS GOODLUCK
VICE PRESIDENT
DIPLOMA IN MANAGEMENT STUDIES



BRO. KELVIN POMPEY
TREASURER



BRO. MERIAH SAMUEL
SECRETARY
BSC. MANAGEMENT STUDIES, POST GRAD DIPLOMA IN SECONDARY EDUCATION



BRO. PHIMORE ISAACS
DIRECTOR
MSC. TECHNOLOGY OF CROP PRODUCTION
BSC. BOTANY & GEOGRAPHY



BRO. RENATO GUMBS
DIRECTOR
BSC. AGRONOMY



BRO. ENDALL JOHNSON
DIRECTOR



SIS. NIKEISHA WILLIAMS
DIRECTOR



SIS. FAY-ANN DURHAM-RICHARDS
DIRECTOR

CREDIT COMMITTEE

⇒ **DOUGAL ALLEN-** BSc. in Information Technology
⇒ **CECIL JACKSON-** BSc. in Management Studies
⇒ **SEKAI CHIAKA BOWMAN—**Masters of Science in Civil Engineering
⇒ **KEITH O'NEIL-** Bsc in Business Administration
⇒ **AFRON BYAM**

SUPERVISORY & COMPLIANCE COMMITTEE

⇒ **YOLANDE BARBOUR-** BSc in Accounting, ACCA

⇒ **GATLIN ROBERTS-** BSc in Accounting, Certificate in Official Statistics

⇒ **LOUISA JAMES -** MSc. Management Studies

⇒ **JOLEEN DOYLE**- MSc Global Tourism and Management, BSc in Accounting

⇒ **NEVA CORDICE -**Certificate in Teacher Education & Guidance and Counselling (UWI), Bsc in Business Management

MANAGEMENT

⇒ **MAXINE RICHARDS-JOHNNEY**
FCCA, MSc. in Investment & Finance

⇒ **JULIAN IVO JOSLYN:** BSc. in Management Studies

⇒ **CORNELIA MOSES :** MBA, SHRM-CP

⇒ **DANNY-LEE FRANCIS**
MSc. Management Studies (General), International DE (ICUDE), Cert. Project Management

⇒ **GREGORY ANTHONY BOWMAN**
MSc. Planning and Development, BSc. in Urban & Regional Planning

⇒ **ELIAS FRANCIS:** MSCE, MCSA, MCP, CCNA

⇒ **ALANA KAREN MULRAINE:** ACCA

⇒ **AINKA PROVIDENCE- WYLLIE:** BSc in Accounting

⇒ **KENNETH THOMAS :** BSc in Accounting, CAMS

⇒ **ANDREA JAMES**
LLB (Bachelors of Law), LEC (Legal Education Certificate), Certified Mediator, Notary Public



President's Message

to the

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

PRESIDENT'S MESSAGE
To the 59th Annual General Meeting



Bro. Michael Sayers
President

Good Afternoon, esteemed members, board colleagues, dedicated staff, volunteers, and valued partners. It is truly an honor to stand before you today at our 59th Annual General Meeting. As we gather, I'm reminded of the powerful theme guiding us this year: "Stronger Together." This isn't just a slogan; it's the very essence of who we are as a Credit Union, and it perfectly embodies our journey over the past year.

During this past year, we experienced challenges that tested the resilience of our economy, our communities, and each of us personally. But in true Credit Union spirit, we faced those challenges not alone — but united. With trust, cooperation, and a shared vision, we supported each other and continued to grow stronger with the help of Almighty God.

In 2024, there was growth in our membership, and we welcomed more individuals into our Credit Union family. This was a timely reminder that membership was not just about numbers, it was more about people choosing a financial partner that puts their interests first. Thus, our asset base continued to expand, as we maintained steady financial growth, ensuring security for our members' savings and investments. We also expanded our services to better meet members sometimes urgent and evolving needs by making more loans available to aid in the restorative process of those affected by the recent disasters, as well as to support the dreams of our members.

Of course, no journey is without its challenges. The past year presented its share of economic shifts and uncertainties. Yet, it was precisely in these moments that our Credit Union's philosophy proved its worth. Our ability to adapt, innovate, and support each other allowed us to navigate these waters with resilience. Your continued loyalty, combined with the unwavering dedication of our team, ensured our stability and continued progress. We faced challenges not as individuals, but as a united force, emerging even stronger.

Beyond the financial metrics however, our "Stronger Together" ethos has shone brightly through our community engagement. We have supported local initiatives, deepening our commitment to small business development, financial literacy and community development. These efforts were not just about giving back; rather, they were about reinforcing the desire for the well-being of the GECCU family.

Therefore, it is quite clear that the heartbeat of our success is not found in the numbers. It is found in the everyday stories of connection: a loan that helped a young family secure their dream of owning a home or a car; small business owners who kept their doors open with our support, or a student who approached his/her future with confidence because of the assistance that was proffered.

Each of these victories were made possible because of our collaborative effort that reinforced our theme “Stronger Together.” As we look towards the future, collaboration will remain our greatest strength. We will continue to listen, to adapt, and to build — hand in hand with you, our members.

We are confident our commitment to being "Stronger Together" will continue to guide our strategic direction. Our focus remains squarely on enhancing our members’ experience. This means investing further in technology to provide even more seamless and secure financial solutions. It means expanding our range of products and services to meet the evolving needs of members as well as deepening our engagement within the community, fostering economic growth and well-being for all.

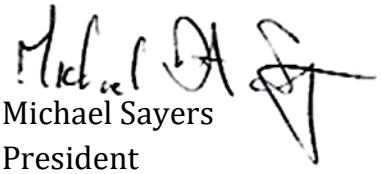
We are excited about the opportunities that lie ahead, and we are confident that by working together—members, staff, and leadership—we will achieve even greater heights. Your feedback, your engagement, and your trust are invaluable as we chart this course.

As I conclude, I want to extend my deepest gratitude to all our members. Thank you for your unwavering trust, your loyalty, and for making GECCU your financial partner. You are the heart of this Credit Union, and your participation makes us who we are.

To our dedicated Board of Directors and committee volunteers I express my heartfelt appreciation for your tireless work, your strategic vision, and your commitment to the long-term health of our organization. Your governance and oversight are critical to our success.

Finally, to our extraordinary staff, thank you for your hard work, your professionalism, and your genuine care for our members. You are on the front lines every day, embodying our values and delivering exceptional service.

May we have a successful 59th AGM and may the Almighty God continue to bless our beloved Credit Union.



Michael Sayers
President



Minutes

OF THE

58th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

MINUTES OF THE 58th ANNUAL GENERAL MEETING OF THE GENERAL EMPLOYEES COOPERATIVE CREDIT UNION LIMITED (GECCU) HELD IN PERSON AND VIRTUALLY VIA ZOOM ON TUESDAY, 18TH JUNE 2024, AT 3:00 P.M.

OPENING SESSION:

PRESENT:	Bro Michael Sayers	-	President
	Sis Cecelia J Williams	-	Treasurer
	Bro Linus Goodluck	-	Secretary
	Bro Endall Johnson	-	Director
	Bro Renato Gumbs	-	Director
	Bro Kelvin Pompey	-	Director
	Bro Meriah Samuel	-	Director
	Bro Philmore Isaacs	-	Director
	Sis Maxine Richards-Johnney	-	Chief Executive Officer

AGENDA

The previously circulated AGENDA was taken as read and adopted on a motion moved by Sis. René Baptiste and seconded by Sis Jasmine Haynes-Shallow.

OPEN SESSION

1. CALL TO ORDER

The President, Bro Michael Sayers, called the meeting to order at 3:30 PM.

2. PRAYERS

Bro Philmore Isaacs said the prayer. The members recited the Credit Union's prayer.

3. NATIONAL ANTHEM AND CREDIT UNION SONG

An instrumental of the National Anthem was played, followed by the Credit Union song.

4. SILENT TRIBUTE

A one-minute silence was observed in memory of members who passed away during 2023.

5. APOLOGIES FOR ABSENCE

Vice President Bro. H. Colin Sam apologised for his absence.

6. WELCOME

The Chairman, Bro. Michael Sayers welcomed all to the 58th Annual General Meeting, held under the theme "A Gem We've Built Together," marking 60 years of existence for GECCU. The Chairman emphasised the importance of members' commitment to GECCU's growth and development. He highlighted the accomplishments of the dedicated staff and volunteers and suggested areas for improvement. He recognised the current economic climate and the need for prudent decisions to balance growth and sustainability with the membership's needs.

The financial achievements as of 31st December 2023, included:

- Gross loans of $205.4 million,
- Net surplus of $3.7 million,
- Assets of $411.6 million,
- Cash reserves of $82 million,
- Member equity share capital of $36.8 million.

The President acknowledged the confidence placed in the Board and said that the year marked a period of groundwork for a brighter future.

7. REMARKS - MINISTER WITH RESPONSIBILITY FOR COOPERATIVES ET AL

The Minister sent an apology for his absence and extended his best wishes to GECCU for a successful Annual General Meeting (AGM).

8. GREETINGS

The fraternal greetings received from the following organisations were as follows:

8.1 St Vincent Automotive Cooperative Limited Society – recording from Sis Ena Walters.

Sis Ena Walters congratulated GECCU for supporting its members and remaining the preferred financial institution. She highlighted that GECCU was financially strong, with over $400 million in assets and 52,896 members. She wished the members a successful meeting.

8.2 Police Cooperative Credit Union Limited – Bro. Brenton Smith

Bro Brenton Smith said the Credit Union's journey involved perseverance, innovation, and community building. The organization facilitated financial empowerment and contributed to socio-economic development. Its success was a testament to unity and shared purpose. He opined that the Board of Directors continued collaboration,encouragement and mutual support was paramont to the success of the organisation. He emphasized that learning from each other and working together enhanced members' lives and strengthened the cooperative movement.

8.3 St Vincent and the Grenadines Cooperative League – Sis. Lanel Black

The SVG Cooperative League celebrated GECCU's commitment to excellence, cooperative principles, and sustainable development. Sis Black applauded GECCU's achievements in financial stewardship, member empowerment, innovation, corporate governance, flexible service, and stakeholder engagement.

8.4 St. Vincent and the Grenadines Teachers' Cooperative Credit Union Limited – Sis. Wendy Bynoe

Sis Wendy Bynoe noted that the theme reflected the Credit Union's growth and success over the past sixty years. It also celebrated unity and cooperation, highlighting the power of community collaboration and mutual support. Sis Bynoe wished that GECCU would continue to flourish and be a shining example of shared purpose and determination.

8.5 Kingstown Cooperative Credit Union Limited – Bro. Laurent Hadley

Bro Laurent Hadley stated that GECCU maintained stable profitability in 2023, with an overall profitability of $3.7 million and a solid liquidity position of 14 per cent. As the largest Credit Union on the island, GECCU was of great systemic importance to the economy of St Vincent and the Grenadines. He noted that while the Credit Union faced increasing regulatory requirements, rising business costs, and evolving consumer appetite, collaboration with other credit unions would aid in meeting these challenges. Bro Hadley then wished GECCU fruitful discussions, impactful decisions, and a vision for the Credit Union and the economy.

8.6 Financial Services Authority (FSA) – Sis Nyasha Browne

Sis Nyasha Browne, Manager of Credit Unions, congratulated GECCU on meeting legislative targets and commended the Credit Union for its proactive response and early financial reporting. The Authority encouraged the Credit Union to review its systems and controls to ensure relevance continually. FSA considered GECCU a leader in the credit union sector and financial services in St Vincent and the Grenadines.

8.7 Commercial & Technical Allied Workers Union – Bro Joseph Burns' Bonadie

Mr Joseph Burns Bonadie, General Secretary of the Union representing GECCU's employees, emphasised the high level of education among GECCU's staff after the Union had proposed that GECCU cover university education for staff members, promoting internal upward mobility.

8.8 Baptiste and Company Law Firm – Sis René Baptiste, CMG

Sis René Baptiste highlighted the Credit Union's hard work, dedication, and community support. She acknowledged the positions she held on the regional scene and the work she introduced internationally. She praised GECCU's resilience and sustainability policy. Sis Baptiste thanked those who had served and supported the Credit Union, stating that it had weathered many challenges and was now at the forefront of the regulatory environment.

CLOSED SESSION

1. ASCERTAINMENT OF QUORUM

The quorum was ascertained, with 227 (151 in person, 76 online) members present.

Standing Orders

The Chair drew attention to the Standing Orders, as outlined on pages 7 and 8 of the AGM booklets.

Bro Joel Poyer moved the motion to adopt the AGENDA, seconded by Sis Fayann Durham-Richards. All were in favour, and the motion was carried.

2. MINUTES OF THE 57TH ANNUAL GENERAL MEETING HELD ON 8TH JUNE, 2023

The minutes, having been circulated before, were taken as read.

Amendments

a) Pg 19, 2.2.15 – It was not stated whether the motion was carried.

b) Pg 20, 3.1.2 – 'asSis.t' was corrected to 'assist'.

On a motion moved by Sis Peggy DaSilva and seconded by Sis Nikeisha Williams, the minutes were accepted with amendments and carried.

2.2 Matters Arising

2.2.1 Referring to item 2.2.2 on page 18, Bro Joel Poyer requested an update on the Bye-Laws. The CEO responded that the committee had completed the review of the Bye-Laws in December 2023. However, the draft will be further reviewed to ensure alignment with the new regulations. The revised Bye-Laws were scheduled to be implemented by the end of December 2024.

2.2.2 Regarding the Performance Management and Job Evaluation Study mentioned in item 2.2.3 on page 18, the Chair indicated that the Board of Directors reviewed the study and the analysis aimed to balance the cost of implementation with the benefits for staff and the organisation. Meetings with management were ongoing the matter would be resolved by the end of 2024.

2.2.3 Referencing item 2.2.6 on page 19, Bro. Andrew Bramble highlighted the issue of having two ATMS to serve 52,000 members, commenting that the machines were often out of service or had long lines. He emphasised GECCU's promise of a third ATM in 2024. Sis Richards-Johnney replied that another ATM would be installed by the end of July 2024.

2.2.4 Bro Ivo Providence referenced item 2.2.4 on page 18 and asked for information on establishing the small business loan unit. Sis Richards-Johnney responded that the organisation had aimed to develop a unit for small businesses but was unable to achieve this in 2023. Challenges included the need for technical training for staff, and the team had sought alternative support. However, the Credit Union continued to provide loans and support to small businesses. The Credit Union organised a Christmas Market in December 2023, which allowed entrepreneurs to showcase their products and services. Plans were ongoing to provide training for small businesses in 2024.

2.2.5 Referring to item 2.2.10 on page 19, Bro Cecil Ryan requested an update on members' involvement in the strategic planning process. The Chair replied that the current plan was not due for revision until 2025.

2.2.6 Bro Joel Poyer referred to page 19, item 2.2.7, and followed up on establishing a branch in the North Leeward area. The Chair highlighted that BOSVG and another Credit Union were opening branches in the North Leeward area. The feasibility of having another financial institution in the area would be evaluated.

2.2.7 Bro Cecil 'Pa' Jack inquired about the number of members who were public servants and had lost their jobs because of the COVID-19 vaccine. He was informed that specific numbers were not available at the meeting. However, the Credit Union continued to work with those members regarding their loan payments.

2.2.8 Bro Christian Phillips questioned why the Credit Union never utilised DCASH. The Chair responded that ECCB had discontinued DCASH.

2.2.9 Following up on item 3.1.3 on page 20, Sis Nikeisha Williams requested an update on the issuance of credit cards. In his update, the Chairman mentioned that due to the cost implications and other factors, GECCU, along with other local credit unions, were pursuing a collaborative approach to explore the feasibility of offering credit and debit card services. The initiative was currently in its early stages.

2.2.10 Bro Aubrey Burgin referred to item 3.1.8 on page 21 and asked whether the resurveying of the lands would be in conjunction with the National Insurance Services (NIS). The Chair clarified that while the initial plans involved a joint effort for the road network, the remainder of the development will proceed independently by each entity.

2.2.11 Regarding item 2.2.15 on page 19, Bro Joel Poyer inquired about the proposal for counting voting ballots. The Chair reported that the Financial Services Authority (FSA) no longer conducted elections. KDLT was contracted as an independent auditor to provide the service at $2,400 (VAT exclusive) for the independent auditing of the polls.

Bro Cecil 'Pa' Jack moved a motion that the membership vote against $2,400 as it was too expensive and that the elections should be conducted as guided by the Bye-Laws. Bro Keith O'Neil seconded the motion. After an extensive discussion, Bro Cecil 'Pa' Jack withdrew the motion.

Decision: Members agreed to use the services of KDLT as a trial and reassess for the 2025 AGM.

2.2.12 Sis Simone Fergus requested an update on the Risk Management Framework project. The Chair updated that it was at an advanced stage, with terms of reference prepared, proposals received and evaluated, and a contract with a regional consultant was being finalised. The project was tentatively scheduled to begin on September 9, 2024. Sis Richards-Johnney added that the firm's name could not be disclosed because the contract had not been signed.

3. APPRECIATION

3.1 The Chair indicated his appreciation of the Credit Union's staff, managers, and volunteers by inviting them to stand and be recognised. He then asked the entire audience to join him in applauding their sterling contribution. Bro Sayers further expressed gratitude to past Presidents and Board members all members for their hard work and dedication. He stated that the report presented was a testament to the collective effort and commitment of everyone present.

4. ANNOUNCEMENT OF CHIEF EXECUTIVE OFFICER

4.1 The Chair informed the membership of the appointment of Sis Maxine Richards-Johnney as Chief Executive Officer (CEO), effective 13th June 2024.

4.2 Sis Richards-Johnney's appointment followed a rigorous recruitment process involving local, regional, and international candidates. She joined the GECCU in 2002 and has been instrumental in its growth over the past two decades. Sis Richards-Johnney holds a Master's degree in Finance and Investment from the London School of Business and Finance and a Fellow of the Association of Certified Accountants.

4.3 Sis Richards-Johnney thanked the Board for their confidence in her. She emphasized the achievements of 2023, highlighting the contributions of staff and volunteers. She stated that as the CEO, she planned to continue working with internal stakeholders to improve GECCU's financial position and acknowledged the need for collaboration and the support of the membership to address challenges. Sis Richards-Johnney stressed the importance of building human resources within the organisation, pointing out that motivated staff lead to productivity and excellent service.

5. REPORTS AND ELECTIONS

(a) Board of Directors

(i) Board of Directors' Report

The report previously circulated was taken as read.

It was accepted on a motion moved by Bro Philbert John and seconded by Bro Cecil 'Pa' Jack. With 68 votes in person and 54 online (122 total) and three against, the motion was carried.

1. Discussion on the Board of Directors' Report

1.1 Referring to item 4.2.2.1, bullet 4 on page 29, Sis Tammie Walters inquired why Bro Kenneth Thomas was appointed Compliance Officer and acting Accountant. The Chair responded that it was a temporary arrangement approved by the FSA, allowing Bro Thomas to guide Sis Ainka Providence-Wyllie, who will assume the acting role as Accountant.

1.2 Bro Harvey Farrell drew attention to several points on page 29. He requested an update on the AML/CFT risk assessment mentioned in point 4.2.2.2. He inquired why GECCU was required to participate in the Caribbean Financial Action Task Force Fourth Round Mutual Evaluation of SVG (point 4.2.2.3).

1.3 In his response, the Chair reiterated that point 4.2.2.2 had been addressed earlier, stating that the process was at an advanced stage, with terms of reference prepared, proposals received and evaluated, and a regional consultant contract finalised. The Chair clarified that GECCU did not volunteer but was required to participate as it was the largest Credit Union in SVG.

1.4 Responding to Bro Cecil Ryan, the Chair confirmed that the Director's Report was prepared during the financial year, not the electoral year.

1.5 The Chair acknowledged the following:

- Cecil Ryan's observation that numerous projects were incomplete.
- Sis Kathleen Israel's suggested that the BOD report and the Supervisory and Compliance Committee report should be in tandem, as there seemed to be profound implications regarding the Board's achievements.
- Bro Christo Primus' suggested that GECCU incorporate a conflict-of-interest policy.

1.6 In response to Bro Harvey Farrell's request for an update on the organisational structure (point 4.2.5—page 30), the Chair replied that the job evaluation survey had been conducted. However, the organisational structure was still being amended.

(ii) Treasurer's Report

The report previously circulated was taken as read. Sis Cecelia J Williams presented the report and highlighted the following:

a) Profits increased by $141,000, or 4%, to $3.7 million.
b) Total assets amounted to $411.6 million.
c) There was a net growth of the loan portfolio of $13.3 million.
d) At the end of 2023, the investment portfolio stood at $93 million.
e) A net cash flow of $10.3 million was recorded.
f) Other assets grew by $757,000.
g) Property, plant and equipment saw a net reduction of $405,000.
h) Share capital and members' deposits increased by $1.5 million.
i) Total income increased by $1.4 million.
j) Loan interest income reflected an increase of $1.5 million.
k) Rental income increased by $59,300.
l) Total expenses amounted to $19.5 million.

2.1 Discussions on the Treasurer's Report

2.1.1 Sis Simone Fergus inquired about the significant increase in allowances for credit losses as reflected in Table 4, page 63. Bro Kenneth Thomas, the Compliance Officer and Acting Accountant, responded that accounting standards had shifted from a historical approach to a forward-looking one, adjusting provisioning based on future economic conditions. This shift was due to inflation, wars, and supply chain issues. The outlook for 2023 and beyond was better than in 2022, reflecting the impact of the pandemic, inflation, and wars on investment portfolios and supply chains.

2.1.2 Bro Reuben John, external auditor, explained that the IFRS 9 had a standard format for addressing loan provisions. The loan portfolio was divided into stages, with Stage 3 being the most critical. The COVID-19 pandemic impacted local credit loss factors, resulting in a shift from Stages 1 and 2 to Stage 3. Changes in GDP and other economic factors affected the percentage of provisioning. GECCU's model, previously managed internally, was now managed by an external consultant. The change was expected to ensure consistency in the provisioning application compared to local credit unions. The consultant's tweaking will be completed in 2024.

2.1.3 **Recommendations**

2.1.3.1 The Board of Directors proposed a 5% dividend on equity shares at a payout of $1,700,000.

2.1.3.2 The Board of Directors proposed a 2% interest rate on regular shares, with a payout of $2,700,000.

2.1.3.3 Sis Bernadette John recommended 4.5% on dividends and 2.5% on regular shares, or 4% on dividends and 3% on regular shares. The CEO emphasised that the profit would be allocated to institutional capital, and once the 7% target was met, a higher percentage would be distributed to the membership.

2.1.3.4 The membership voted unanimously on the payouts recommended in 2.2.1 and 2.2.2.

(iii) Auditor's Report

3.1 The audit opinion for General Employees' Cooperative Credit Union Limited supported the financial statements, which included the balance sheet, statement of profit and loss, statement of change in equity, and statement of cash flows. The audit opinion was unqualified.

3.2 Bro Philbert John moved the motion to adopt the Treasurer's and Auditors' reports and the financial statements. The motion was seconded by Sis Jasmine Haynes-Shallow. The motion was carried.

(iv) Board of Directors Elections

4.1 Bro Kirk DaSilva of KDLT Chartered Accountants conducted the elections. The voting procedure for the AGM was:

4.2 Members from the floor who wished to make nominations were instructed to raise their hands and await recognition. Once acknowledged, they were required to state the nominee's full name. The nominee had to be present in person or online for a nomination to be valid. A seconder was also required - the seconder would then raise their hand, state their full name, and confirm the nominee. The nominee would subsequently accept or decline the nomination.

4.3 Bros H. Colin Sam, Philmore Isaacs and Sis Cecelia J. Williams retired from the Board of Directors.

4.4 There were three (3) vacancies on the Board of Directors

4.5 Nominations Committee

4.5.1 Three (3) nominations were presented from the Nominations Committee, but only two were put forward, as the third nominee did not meet the eligibility criteria.

- Bro Philmore Isaacs
- Sis Nikeisha Williams

4.5.2 Nominations from the floor were

Nominee	Nominated by	Seconded by
Sis Fay- Ann Durham-Richards	Sis Athena Lewis-Davis	Bro Andre Norville
Sis Luella Jackson	Sis Simone Fergus	Sis Aulga Samuel

Motion to close elections was moved by Sis Yolande Barbour **and** seconded by Sis Marcella Burgin **.**The motion was carried.

4.5.3 Results

The following are the results:

Nominee	Number of votes
Bro Philmore Isaacs	97
Sis Nikeisha Williams	113
Sis Fay-Ann Durham-Richards	100
Sis Luella Jackson	91

A total of 404 ballots were cast, and 3 spoiled votes.

4.5.4 The following persons were elected to the Board:

Bro Philmore Isaacs, Sis Nikeisha Williams and Fay-Ann Durham-Richards were elected to serve on the Board of Directors for the next three years.

(b) Report of the Credit Committee

(1) The report of the Credit Committee presented by Bro Cecil Jackson was taken as read.

The report was accepted on a motion moved by Bro Harvey Farrell and seconded by Bro Reuben Robertson.

(2) Discussions on the Credit Committee Report

Sis Nikeisha Williams referred to items 1.2 and 2.2 on page 124, noting that two members had left the committee: one was deceased and the other resigned. Two members replaced them. Sis Williams questioned why the unsuccessful members nominated at the AGM by the membership did not fill these positions. The Chair responded that the Cooperative Society Act 12 of 2012 grants the Board the Authority to appoint or nominate individuals to statutory committees in such circumstances.

(3) Adoption of Credit Committee Report

The Credit Committee Report was adopted on a motion moved by Sis Athena Lewis and seconded by Bro John Hall.

(4) Election of the Credit Committee

There were three (3)*vacancies and t*he following persons were nominated by the nomination committee:

1. Sis Chiaka Stewart-Bowman
2. Bro Keith O'Neil
3. Bro Afron Byam

The following Nominations were made from the floor

Nominee	Nominated by	Seconded by
Sis Luella Jackson	Sis Linda Robinson	Sis Simone Fergus
Sis Athena Lewis-Davis	Bro Kazon Simmons	Bro Carl Davis
Sis Linda Robinson	Bro Andre Norville	Sis Marius Duncan

Motion to close Elections was moved by Bro Joel Poyer and seconded by Bro Philbert John.

The result of the election is as follows:

Nominee	Number of votes
Sis Sekai Chiaka Stewart-Bowman	78
Bro Keith Oneil	80
Bro Afron Byam	95
Sis Luella Jackson	56
Sis Athena Lewis-Davis	68
Sis Linda Robinson	39

The following persons were elected to the Credit Committee Sis Chiaka Stewart-Bowman Bro Keith Oneil and Bro Afron Byam.

(c) Report of the Supervisory and Compliance Committee

(1) Sis Yolande Barbour presented the Supervisory and Compliance Committee report as documented in the AGM booklet.

(2) Discussions on the Report of the Supervisory and Compliance Committee

2.1 Bro Aubrey Burgin referenced page 130, item 3.1, and highlighted numerous issues with GECCUMED regarding insurance payments, particularly the long waiting period for payouts. He also mentioned frequent returns and challenges with Sagicor.

2.2 Sis Yolande Barbour replied that no late payments were recorded on members' files. Therefore, no action could be taken. She recommended that members file official complaints, which would be reflected in their files and handled accordingly.

2.3 Bro Aubrey Burgin also questioned the need to engage a consultant to administer the staff satisfaction survey, suggesting that such matters should fall under the purview of the Commercial Technical Allied Workers Union, which served as the bargaining unit for the Credit Union's employees.

2.4 Sis Marcelle Burgin responded that a workplace bullying report had led to an investigation and a staff satisfaction survey. Based on the collected data, the consultant formulated the questionnaire for the survey.

2.5 In referencing items 4.2, 4.3, 4.4, and 4.5 on page 130, Bro Aubrey Burgin indicated that missing ceiling tiles and poor security measures were occupational hazards. He inquired whether there were plans to install shelves or dispose of the outdated files. Another member opined that certain documents should not be destroyed, even after seven years have passed.

2.6 Sis Yolande Barbour replied that despite promises to address the issues, the situation remained unchanged. With regards to the policy framework, the Chair informed the meeting that development of the policies had been outsourced and was still a work in progress.

2.7 Regarding item 5.3.1 on page 131, Bro Aubrey Burgin stated that the Supervisory and Compliance Committee was concerned about the quality of the loan portfolio, which resulted in an 8.1% delinquency rate at the end of the year. A proper evaluation of loan applications was necessary to prevent overextension and ensure effective loan servicing.

2.8 Sis Marcelle Burgin responded that the review indicated no board members or volunteers were in the delinquent category.

2.9 Referring to item 7.2 on page 131, Bro Aubrey Burgin agreed that a limit on the number of times a member can receive assistance from the Social Development Fund should be set to avoid the suspicion of favouritism.

2.10 Bro Aubrey Burgin drew attention to item 8.1 on page 131 regarding the separation of HR and Operations functions, a recommendation made in 2018 at the credit union's retreat. It was highlighted that the Operations Officer currently oversees the Operations and HR functions. However, these roles will be separated in 2024. The discussion also emphasised the need for additional office space as the current office was unsuitable for expansion. The Board was actively working to address the issue, although progress was delayed due to circumstances beyond its control.

2.11 Referring to item 9.1 on page 132, Bro Aubrey Burgin strongly recommended that a disaster drill be carried out immediately. He suggested that the ATM door at the headquarters be adjusted to push inward instead of outward onto the sidewalk.

2.12 Sis Nikeisha Williams inquired whether Sis Maxine Richards-Johnney's appointment was permanent or contractual, and the Chair responded that it was permanent.

2.13 Sis Yolande Barbour clarified that the issues highlighted concerned how the Board handled problems, and that the Supervisory and Compliance Committee did not have an issue with the Board itself.

3. **Election of the Supervisory and Compliance Committee**

There were two (2) vacancies on this Committee. The nomination committee nominated:

- Sis Joeleen Doyle
- Sis Marcelle Burgin

The following are the Nominations from the floor

Nominee	Nominated by	Seconded by
Sis Neva Phillips-Cordice	Sis Frances Palmer	Sis Hyacinth Harry
Bro Joel Poyer	Bro Cecil 'Pa' Jack	Sis Marius Duncan
Sis Valena Henry	Sis Bernadette John	Bro Asfo Stephens
Sis Simone Fergus	Bro Timothy Scott	Sis Jonel Cadougan

Motion to close Elections was moved by Bro Philbert John, Seconded by Bro Gregory Bowman. The motion was carried.

3.1 **Results:**

The result of the election is as follows:

Nominee	Number of votes
Sis Joeleen Doyle	56
Sis Marcelle Burgin	51
Sis Neva Phillips-Cordice	55
Bro Joel Poyer	17
Sis Valena Henry	44
Sis Simone Fergus	43

The following persons were elected to the Supervisory & Compliance Committee Sis Joeleen Doyle and Sis Neva Phillips-Cordice

6. Election of Auditors

BDO offered themselves for re-election; there were no nominations from the floor. On a motion by Bro Philbert John, seconded by Sis Yolande Barbour, the membership unanimously voted for BDO's re-appointment as the auditor.

7. New Business

7.1 Peter's Hope Project

Bro Gregory Anthony Bowman, the Facilities Officer, updated that the Peters Hope project has seen sales and uptake after the resurveying of six acres, with two homes starting construction and others awaiting water installation. Based on the uptake of 7 acres out of 29, the Credit Union proposed redesigning the other 22 acres to keep pace with the development. The cost of building materials, including steel, cement, and crushed aggregate, had increased significantly, resulting in a 100% increase in aggregate costs. To mitigate this, the Credit Union hopes to begin demarcating and mapping roads in the other sections of the development by the end of 2024.

7.2 Georgetown Office

Bro Gregory Bowman also noted that the Georgetown office had been in rented space since its inception, and the storage issue had become increasingly severe. Another problem was the constant need to adjust for staff changes resulting from the branch's growth in operations. A parcel of land was purchased close to the location to address these issues. The next step will be to start developing plans for a building. The planning and moving process will take approximately 18 months to complete.

7.3 OECS Credit Union Summit

The Chair reported that the draw for a member to attend the upcoming OECS Credit Union Summit was being finalised. The Marketing Department would be responsible for selecting names from both in-person and online participants to facilitate the online draw. In 2023, member Cyril Aberdeen won an all-expenses-paid trip to attend the summit in Grenada. The next summit, scheduled for Dominica from 24 to 29 September 2024, will see one lucky winner being able to participate.

7.4 Synopsis of 60th Anniversary Celebration

7.4.1 Sis Danny-Lee Francis, the Senior Marketing Officer, updated that GECCU has conducted various anniversary activities since February, starting with a church service at Kingstown Baptist Church.

7.4.2 The fun walk held on 14th March – National Heroes' Day was a successful event, with over 495 packages sold.

7.4.3 A senior's fun day was held on 17th April at GECCU's River 14 recreation park in South Rivers.

7.4.4 The next activity was an anniversary lecture by former CEO Lennox Bowman at the end of July, dedicated to the memory of former Treasurer Charles McIntosh.

7.4.5 GECCU also disbursed 20 university bursaries, each valued at $3,000.00.

7.4.6 A small business innovation contest for members who owned small businesses was also scheduled for the year.

7.4.7 During Credit Union Month, the organisation held its Members Appreciation Day in October.

7.4.8 The anniversary committee was working on a commemorative magazine that would capture all activities from the current and previous years, showcasing GECCU's achievements.

8. ADJOURNMENT

Bro Gregory Anthony Bowman moved for the destruction of the ballots, seconded by Bro. Keith Oneil.

There being no new business, the meeting ended at 10:10 PM on a motion moved by Bro Kenneth Thomas and seconded by Sis Gemma Mc Cree**.**

Read and sign as an accurate record this …….. day of …….. of ……..

……..

Chair

……

Secretary



Board of Directors' Report

OF THE

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

THE BOARD OF DIRECTORS' REPORT
TO THE 59th ANNUAL GENERAL MEETING

1.0 INTRODUCTION

Fellow Co-operators,

1.1 The financial year 2024 was a defining period for GECCU. As we celebrated our 60th anniversary under the theme "*A Gem We've Built Together",* we also faced major challenges that tested our resilience. These included an attempted robbery and the impact of Hurricane Beryl, which caused severe damage to both sub-offices in the Southern Grenadines. While the Canouan office has since reopened, the Union Island branch remains closed and is expected to reopen in the second quarter of 2025, once a suitable facility is secured.

1.2 In a year shaped by both milestones and adversity, GECCU maintained service continuity, advanced key governance and operational initiatives, introduced new products, and invested in staff and volunteers development. The Credit Union also recorded growth in its asset base and improved profitability, reflecting prudent financial management and members' confidence. These achievements were made possible by the dedication of our staff and volunteers, whose tenacity coupled with unwavering loyalty alongside the continued support of our members helped us to remain a stable and responsive institution.

1.3 This report highlights the achievements, challenges, and strategic priorities that shaped 2024. As we look ahead, we remain fully committed to the financial well-being of our members, the long-term sustainability of the Credit Union, and the continued support and development of our dedicated staff and volunteers who are essential to our success.

2.0 BOARD OF DIRECTORS

2.1 At the 58th Annual General Meeting, three new members, Brother Philmore Isaacs, and Sisters Nikeisha Williams and Fay-Ann Durham-Richards were elected to the Board.

2.2 At its first meeting, the Board of Directors elected Bro. Michael Sayers – President; Bro. Linus Goodluck - Vice President; Bro. Kelvin Pompey – Treasurer; and Bro. Meriah Samuel - Secretary.

The full Board of Directors comprises the following:

Bro. Michael Sayers	-	President
Bro. Linus Goodluck	-	Vice President
Bro. Meriah Samuel	-	Secretary
Bro. Kelvin Pompey	-	Treasurer
Bro. Endall Johnson	-	Director
Bro. Philmore Isaacs	-	Director
Bro. Renato Gumbs	-	Director
Sis. Fay-Ann Durham-Richards	-	Director
Sis. Nikeisha Williams	-	Director

3.0 MEETINGS AND ATTENDANCE

Meetings of the Board were held monthly. In addition, ten (10) 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. Michael Sayers	10	10	20
Bro. Linus Goodluck	9	8	17
Bro. Meriah Samuel	10	10	20
Bro. Kelvin Pompey	10	10	20
Bro. Endall Johnson	8	9	17
Bro. Philmore Isaacs	10	10	20
Bro. Renato Gumbs	9	10	19
Sis. Fay-Ann Durham Richards	10	10	20
Sis. Nikeisha Williams	9	8	17

4. OVERALL PERFORMANCE REVIEW

In 2024, GECCU recorded solid performance amid a gradually improving economic environment. The Credit Union achieved growth in assets and profitability while advancing several strategic initiatives. This review highlights the progress made and the key factors contributing to our continued strength and member-focused growth.

4.1 PERFORMANCE RELATED TO GECCU's STRATEGIC OBJECTIVES

4.1.1 GECCU made steady progress in implementing its five-year strategic plan. Notable advancements included the strengthening of governance structures, enhancements in risk management, and initiatives aimed at improving member experience and operational efficiency. These efforts reflect our ongoing commitment to the strategic priorities set by the Board, which are:

1. Improve Corporate Governance;
2. Strengthen Financial Performance;
3. Improve Members' Experience;
4. Update Internal Processes;
5. Human Resource Retention and Development;
6. Develop Business Intelligence Function; and
7. Strengthen our Social Charter and Community Engagements.

4.2 CORE GOAL 1: IMPROVE CORPORATE GOVERNANCE

The Board advanced its corporate governance agenda through practical initiatives, including targeted training, improvements to risk awareness and the risk management framework, and the continued development of a more structured governance system aligned with the Credit Union's strategic objectives. The following initiatives illustrate the actions taken to support this strategic priority.

4.2.1 Review and update Bye-Laws

4.2.1.1 By the end of the 2023 fiscal year, the Bye-Laws Committee had already completed a draft of the revised Bye-Laws. However, with the enactment of the Co-operative Societies Regulations in late 2023—formally communicated to credit unions in January 2024—the Committee was required to revisit the draft to ensure it aligned with the new regulatory provisions. Hence, the Committee undertook a detailed cross-referencing exercise to ensure completeness, accuracy, and consistency with the updated regulations. This process was concluded in the last quarter of 2024, and the revised document was submitted to the Board.

4.2.1.2 In 2025, the Board will conduct its formal review, after which the document will be submitted to the Financial Services Authority (FSA). As part of the final review process, a select committee comprising members will also be engaged to provide feedback. Once these reviews are completed, the Board will convene a special meeting of the membership to present the revised Bye-Laws for formal approval.

4.2.2 Strengthen Compliance Function

4.2.2.1 With the appointment of a dedicated Compliance Officer, Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) training has been embedded across departments and incorporated into the onboarding programme for new staff. Additionally, the following tools were developed to strengthen GECCU's risk-based approach: Product Risk Assessment Matrix, Employee Risk Assessment Template, Vendor Risk Assessment Matrix, Technology Risk Assessment Matrix, and Training Retention Assessment Template.

4.2.2.2 An AML/CFT risk assessment was conducted as part of GECCU's broader Enterprise Risk Management (ERM) review. This led to the update of the AML/CFT policy, enhancements to the risk matrix, and the strengthening of key compliance tools and procedures. To reinforce governance, the Board of Directors participated in a an intensive session with the consultant to gain deeper insights into their oversight responsibilities within the compliance framework.

4.2.2.3 Additionally, GECCU further deepened its regulatory engagement by participating in sectoral consultations and submitting updates on emerging AML/CFT trends, reaffirming its commitment to regulatory compliance and best practice standards.

4.2.3 Upgrading the Policy Architecture by Closing Gaps in the Framework

4.2.3.1 A professional was engaged to assist with the development of accounting and operational policies; however, this process experienced unexpected delays. Notwithstanding this, three new policies were approved during the year, namely, the Document Retention and Destruction Policy, the SDF Guidelines, and the Promotional Draws Guidelines. Additional draft policies; loans and AML were also submitted to the Board and are expected to be reviewed in early 2025.

4.2.3.2 Joachim and Associates was awarded the contract to review and develop GECCU's HR policies and guidelines. Work began in October 2024 and is scheduled for completion by February

4.2.4 Develop Enterprise Risk Management Framework (ERM):

4.2.4.1 KH Business Consulting Ltd. was engaged to conduct a comprehensive Enterprise Risk Management (ERM) assessment, which included a review of the AML/CFT policy and risk assessment tools. The engagement led to the development of draft ERM and AML policies, departmental risk registers, and a risk appetite statement. Training sessions were held with department heads on maintaining their registers, and the Board of Directors participated in a session to strengthen their oversight and understanding of the ERM framework.

4.2.4.2 To support this process, GECCU plans to restructure the Compliance Department into a Risk and Compliance Department in 2025 and appoint a dedicated Risk Officer, reinforcing its commitment to strong governance and risk management.

4.2.5 Update Organization Structure:

4.2.5.1 GECCU commenced the implementation of its new organizational structure following the Board's approval of the recommendations of the Job Evaluation and Management Studies. A meeting with staff, including a representative from the Commercial, Technical and Allied Workers' Union (CTAWU), was held to provide an overview of the process prior to rollout.

4.2.5.2 During the year, the Human Resource function was formally separated from Operations. As part of this restructuring, revised grades and salary scales were implemented, and individual meetings to issue updated job letters and job descriptions has started. While most reclassifications and title adjustments were completed some areas are still to be addressed. Consultations to update staff on their assigned grades and salary scales will continue into 2025. The organizational chart will be finalized upon completion of this process.

4.2.5 Develop Human Resource Capacity of Board and Committees:

4.2.5.1 GECCU's Board and management staff participated in the Directors' Education and Accreditation Programme (DEAP), hosted by the Eastern Caribbean Securities Exchange. The programme covered key areas such as governance, financial oversight, strategy, and risk management. All participants successfully completed the three-module course and earned Directors' Accreditation. Similar training will be provided to future directors as part of ongoing governance development

WORKSHOPS/SEMINARS 2024

Ex-House

Training	Participant	Location	Date	Resourced by
Co-operative Societies Regulations and Co-operative Societies (Amendment) Act Sensitization	Michael Sayers Linus Goodluck Cecelia J. Williams Kelvin Pompey Cecil Jackson Gemma McCree Gatlin Roberts Louisa- Martin- James	SVG Co-operative Credit Union League	May 24	SVG Co-operative Credit Union League
Understanding Your Credit Union's Financials	Dir. Endall Johnson	SVG Co-operative Credit Union League	June 12	SVG Co-operative League Ltd. and Mr. Reuben John – Partner, BDO Eastern Caribbean
Understanding Your Credit Union's Financials- Part 2	Dir. Endall Johnson	SVG Co-operative Credit Union League	August 7	SVG Co-operative Credit Union League and Mr. Reuben John – Partner, BDO Eastern Caribbean
Anti-Money Laundering/Counter Financing of Terrorism (Administrative Penalties) Regulations 2024	Representatives of the Board, Credit Committee, Supervisory and Compliance Committee,	SVG Teachers Co-operative Credit Union Limited	August 12	Financial Services Authority
Directors' Education and Accreditation Programme	Board of Directors and Senior Management Staff	Grenadine House	October 21 - 23	Chartered Governance Institute of Canada in collaboration with the Eastern Caribbean Securities Exchange

Virtual Sessions

Training	Participant(s)	Date	Resourced by/Facilitator
AML/CFT/CFP Specialized Compliance Officers Training	Louisa Martin-James Gatlin Roberts Joeleen Doyle Michael Sayers	March 20	SVG Co-operative League Ltd and Compliance Aid
Risk Management in the Financial Sector and Supervisory Approaches	Kelvin Pompey , Meriah Samuel Cecil Jackson ,	June 24	World Bank in collaboration with the Eastern Caribbean Central Bank
Methodological Framework for Assessing Climate Risks	Kelvin Pompey Meriah Samuel Cecil Jackson	June 26	World Bank in collaboration with the Eastern Caribbean Central Bank
Navigating regulatory updates: Aligning Credit Union Bye-Laws with Evolving Regulatory Frameworks	Representatives of the Board, Audit Committee, Supervisory and Compliance Committee	August 28	Mr. Jemarlie John – Barrister-at-Law, Solicitor and Notary Public

4.2.6 Hosting of 58th Annual General Meeting (AGM)

4.2.6.1 GECCU's 58th AGM was held on June 18, 2024, in person and virtually via zoom at the Methodist Church Hall. No extraordinary general meeting was convened during the year

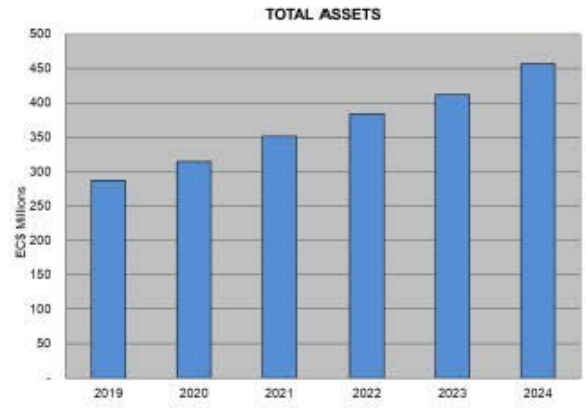
4.3 CORE GOAL 2: STRENGTHEN FINANCIAL PERFORMANCE

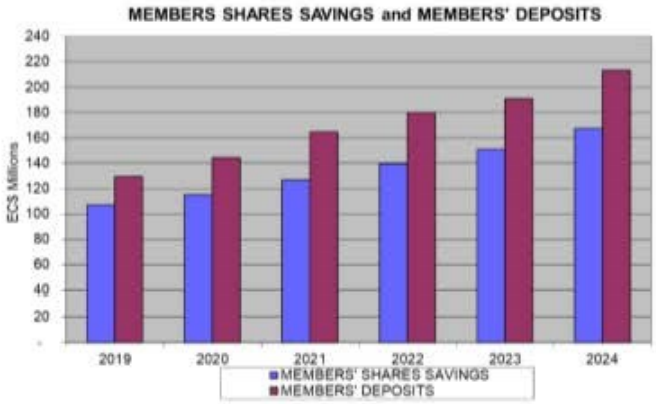
4.3.1 For the financial year ended December 31, 2024, GECCU recorded modest financial performance, reflected by growth in total assets driven primarily by an increase in income-earning assets. The Credit Union also saw improvements in its main sources of liquidity, and overall profitability. These results signal continued financial stability and prudent management. A detailed breakdown will be provided in the Treasurer's Report.

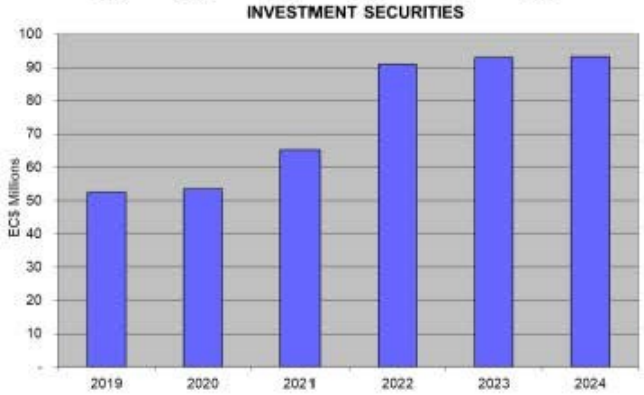
The charts and tables below summarize performance across key metrics from the income statement, balance sheet, and the PEARLS framework.

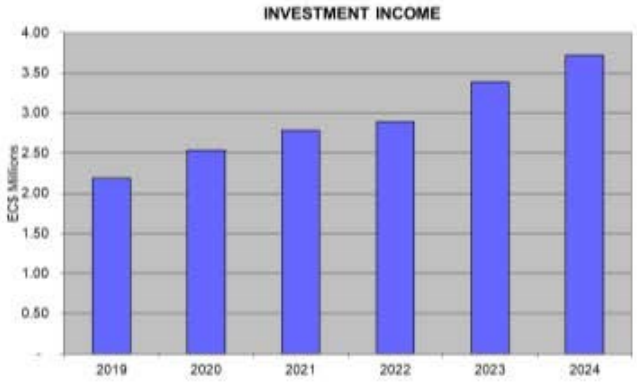
	GECCU PERFORMANCE HIGHLIGHTS					
	2024 EC$	2023 EC$	2022 EC$	2021 EC$	2020 EC$	2019 EC$
ASSET GROWTH						
Loans-Net	224,536,672	199,764,783	186,415,799	168,280,381	167,717,410	164,111,376
Cash Resource	102,787,402	82,042,011	71,778,156	82,972,740	59,705,798	41,198,774
Inventory	8,286,074	8,769,271	7,442,874	7,094,190	7,091,790	6,971,489
Fixed Assets	12,532,668	12,467,475	12,872,751	13,586,403	13,971,097	13,587,104
Investment Securities	93,227,771	92,992,263	90,950,435	65,283,235	53,542,440	52,498,400
Other Assets	1,943,526	1,899,568	1,099,515	541,484	836,316	1,772,476
Investment properties	13,679,136	13,679,136	13,631,661	13,283,092	11,958,989	7,344,049
Total Assets	**456,993,249**	**411,614,507**	**384,191,191**	**351,041,525**	**314,823,840**	**287,483,668**
SAVINGS COMPONENTS						
Members' Shares Savings	167,354,924	151,122,819	139,563,006	126,769,521	115,084,280	107,225,783
Members Deposits	213,232,276	190,916,849	180,010,958	164,734,311	144,085,156	129,411,587
Total Savings	**380,587,200**	**342,039,668**	**319,573,964**	**291,503,832**	**259,169,436**	**236,637,370**
INCOME						
Loan Interest	17,633,847	16,436,577	14,925,644	14,112,101	13,820,533	13,938,959
Investment Income	3,718,306	3,389,397	2,891,760	2,782,966	2,533,813	2,184,860
Non Interest Income	4,126,398	3,404,811	4,002,629	3,608,289	2,801,810	2,679,398
Total Income	**25,478,551**	**23,230,785**	**21,820,033**	**20,503,356**	**19,156,156**	**18,803,217**
EXPENSES						
Marketing, General Admin & other Expense	13,289,479	12,133,341	11,279,070	10,238,629	11,010,542	9,478,112
Interest Expense	7,049,030	6,458,378	6,281,228	5,753,910	4,506,682	4,797,572
Allowances for credit losses - Loans	845,724	815,859	289,508	942,222	1,524,294	749,054
Allowances for credit losses - Investment	-	85,200	373,436	465,506	497,140	572,527
Total Expense	**21,184,233**	**19,492,778**	**18,223,242**	**17,400,267**	**17,538,658**	**15,597,265**
PROFITABILITY						
Surplus	**4,294,318**	**3,738,007**	**3,596,791**	**3,103,089**	**1,617,498**	**3,205,952**
Other Reserve	**22,053,503**	**19,531,425**	**17,282,809**	**14,825,648**	**12,147,606**	**12,133,362**
Equity Shares	**38,880,210**	**36,786,983**	**35,281,425**	**33,905,511**	**33,171,056**	**30,777,723**
MEMBERSHIP	**54,747**	**52,896**	**51,137**	**49,814**	**48,306**	**46,525**

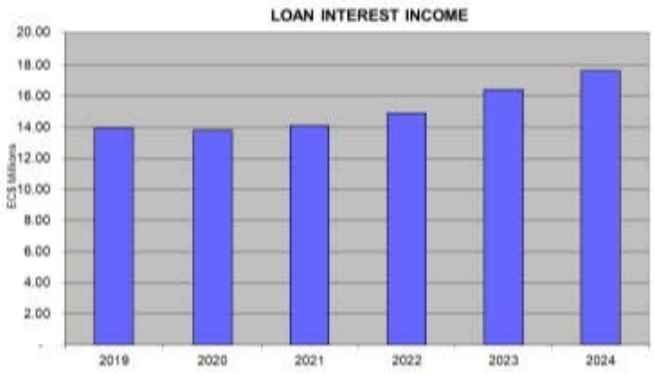
Chart 1 : GECCU Financial Performance Indicators

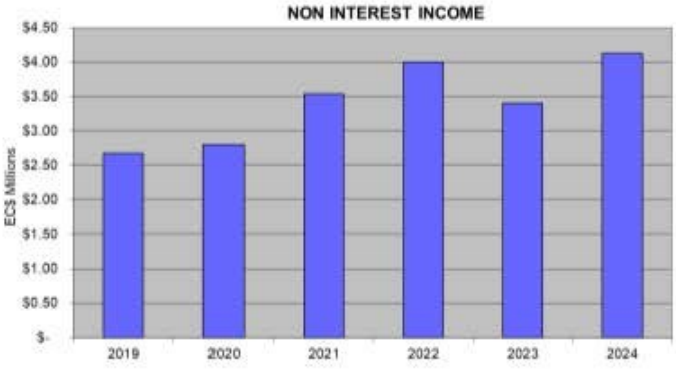


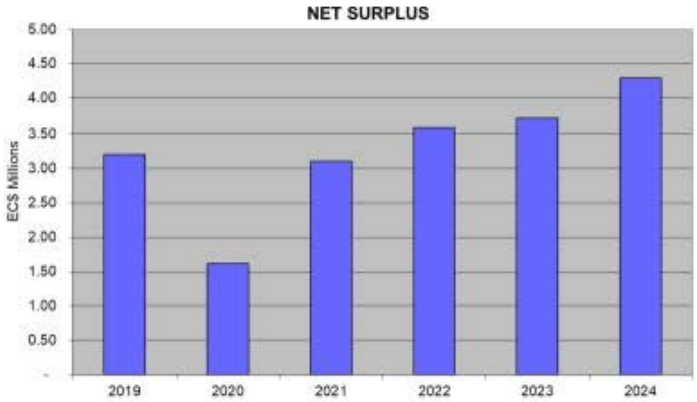












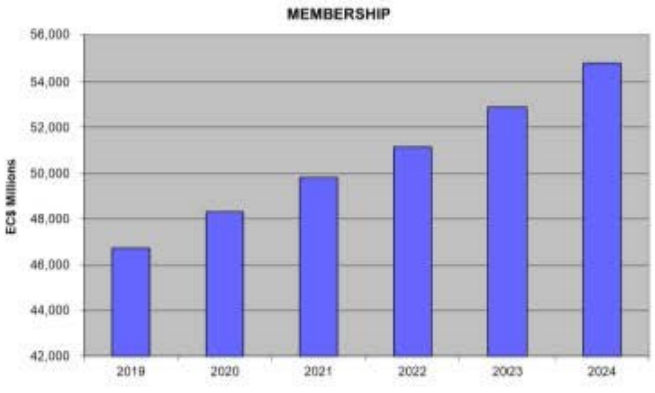


Table 4: Pearls Ratio Indictor

PEARLS Ratio	Goals	31st Dec 2024	31st Dec 2023
P – Protection			
Loan Loss Allowances / Delinquency >12mths *This measures the adequacy of the provision for loans delinquent over 12 months*	100%	75.25%	89.21%
Solvency *The degree of protection for members' shares & deposits in the event of liquidation.*	Min 110%	105.60%	106.02%
E – Effective Financial Structure			
Net Loans / Total Assets *Measures the percentage of total assets invested in Loans.*	Between 70 to 80%	49.13%	48.53%
Financial Investments / Total Assets *Measures the percentage of long-term Investment in Total Assets*	Max 10%	6.43%	8.41%
External Credit / Total Credit *Measures the percentage of Total Assets financed by external borrowings*	Max 5%	0%	0%
A – Asset Quality			
Total Delinquency / Gross Loan Portfolio *Measures the percentage of delinquency in the Loan Portfolio.*	Less than 5%	8.61%	8.10%
Non-Earning Assets / Total Assets *This measures the percentage of total assets not producing income.*	Less than 5%	7.28%	8.33%
R – Rates of Return and Cost			
Net Loan Income / Average Net Loan Portfolio *Measures the percentage yield on the Loan Portfolio*	Between 9 to 12%	8.38%	8.55%
Operating Expenses / Average Assets *Measures the cost associated with the management of the C.U assets.*	Less than 5%	3.22%	2.83%
L – Liquidity			
Liquid Investment + Liquid Assets – ST Payables / Total Deposits *Measures the adequacy of liquid cash management to response to Members' short-term requirements.*	Min 15%	41.00%	40.33%
Non-Earning Liquid Assets / Total Assets *Measures the percentage of cash invested in Non earning Assets*	Less than 1%	4.20%	4.92%
S – Signs of Growth			
Net Loans *Measures the percentage growth in Loan Portfolio*	More than 10%	12.40%	7.16%
Total Assets *To measure the percentage growth in Total Assets.*	More than 10%	11.02%	7.14%
Membership *Measures the percentage growth in Membership*	Min 5%	3.50%	3.44%

4.3.2 Interest and Dividend

4.3.2.1 The interest paid on members' Shares Savings is 2%. The Board of Directors proposes to pay a dividend of 5% on Equity Shares.

4.3.3 *Performance of Sub-Offices*

4.3.3.1 Despite several major disruptions during the year, GECCU's sub-offices delivered strong overall performance. Hurricane Beryl made landfall on July 1, 2024, significantly affecting operations in the Grenadines. The Union Island office remained closed for the remainder of the year due to extensive damage. The Canouan office, also impacted by the storm, was able to reopen on September 30, 2024, following restoration work. Additionally, the South Rivers office experienced a temporary closure in July following a robbery on July 16 and resumed operations in August 2024.

4.3.3.2 Notwithstanding these challenges, the sub-offices recorded positive results: new membership grew by 2.72%, disbursements increased by 9.89%, and collections improved by 3.66%. These outcomes reflect the dedication of the staff and the continued confidence of our members.

4.3.3.3 The Georgetown sub-office recorded the strongest results, contributing 57.7% of new memberships and 38.84% of total cash collections. These improvements were achieved despite reduced operating periods in several locations, highlighting the resilience of GECCU's teams and the continued loyalty of our members in the face of significant external challenges.

4.3.3.4 Table 5 outlines the performance of each of the five sub-offices using selected operational metrics.

Table 5: Sub-Offices Performance 2024

Sub Offices Performance for 2024/2023						
Sub-Office	New Members		Collected: Cash & Cheque		Disbursement Cash & Cheque	
	2024	2023	2024	2023	2024	2023
Georgetown	370	287	$ 14,740,625	$ 12,441,885	$ 5,279,360	$ 3,846,761
South Rivers	64	119	$ 3,370,629	$ 3,922,109	$ 5,872,872	$ 5,414,389
Bequia	137	126	$ 13,324,549	$ 11,734,910	$ 8,522,181	$ 6,889,139
Canouan	57	57	$ 4,118,676	$ 3,992,949	$ 1,958,516	$ 2,107,200
Union Island	13	35	$ 2,395,299	$ 4,519,722	$ 1,235,277	$ 2,554,825
TOTAL	641	624	$ 37,949,778	$ 36,611,575	$ 22,868,206	$ 20,812,314

4.3.4 Introduce New Products and Services:

4.3.4.1 GECCU expanded its financial solutions to meet the evolving needs of members, with new products introduced both as part of the 60th anniversary celebration and in direct response to Hurricane Beryl. These included more flexible financing options for asset acquisition, home upgrades, and recovery support, reinforcing our commitment to inclusion, resilience, and member empowerment.

4.3.4.2 *Establish Small Business Loans Unit*: In the fourth quarter of 2024, GECCU engaged Navigant Consulting Services of Dominica to assist in the development of a dedicated small business lending service.

The engagement began with a review of GECCU's existing loan policy and the preparation of a first draft of a specialized business loan policy. In 2025, an internal committee comprising senior staff will collaborate with the consultant through a series of structured weekly sessions to refine and align the general loan policy and the small business lending framework.

Upon final approval of the policy, the consultant will conduct targeted training for loan officers and the Credit Committee in Micro, Small, and Medium Enterprise (MSME) lending practices. This will pave the way for the establishment of a dedicated small business lending unit.

Recognizing the current limitations in physical space, the Board has noted that the service may be launched initially with a dedicated officer, as well as plans to expand staffing as soon as the necessary infrastructure becomes available.

4.3.4.3 *Peters Hope Land Development Project*: During the reporting period, GECCU continued the process for the sale of the lands by advertising available lots across multiple mediums and inviting interested persons to indicate their interest within a defined application window. These were recorded in a database, and applicants were assessed based on membership status, first-time homeownership, and creditworthiness—particularly where financing was to be provided by GECCU. Selected members were contacted, and the sale process is now underway. Several of the approved purchasers have already commenced construction of their homes, marking tangible progress in the development of the area.

Additionally, the Board approved the sale of a plot in Phase 2 to VINLEC for the construction of a sub-station. This development is expected to improve electricity stability in the area while preserving the residential character of the community. Phase 2, including the resurveying of remaining lots, is scheduled to commence in 2025.

4.3.4.4 *New Products and Services:* To address the evolving needs of members, GECCU introduced several new loan products/promotions during the reporting period. As part of its 60th anniversary initiatives, the **Save in Gear Loan** was launched, offering vehicle financing with reduced interest rates, lower share requirements, and longer repayment terms. The **Gem Loan** was also introduced to assist existing mortgage holders in upgrading or refurbishing their homes through access to preferential financing. Both products were initially set to conclude at the end of 2024 but were extended through June 2025 due to high level of demand. In response to the impact of Hurricane Beryl, GECCU rolled out the **Green Deal Hurricane Edition**, providing specially tailored financing to support members with property restoration from hurricane Beryl.

4.3.5 Expanding Membership Base:

4.3.5.1 During the period under review, 2,123 new members/depositors were registered, compared to 2,086 for the period 2023. As a result, membership/depositors at the end of 2024 stood at 54,747. The composition of the membership/depositors includes.

- **Members – 48,902**
- **Junior Savers – 5,698**
- **Organisation - 147**

4.3.5.2 Table 6 shows a breakdown of new membership by age, showing that Junior Savers and the category of age 16-30 account for the highest percentage of membership growth. This result is in keeping with our thrust of making the Credit Union more appealing to younger generation.

Table 6: New Members/Depositors by Age

Age	Number of Persons	Percentage
Junior Savers	571	26.9
16 - 30	692	32.6
31 - 40	327	15.4
41 – 50	288	13.6
51 – 60	173	8.1
61 and over	68	3.2
Organizations	4	0.2
Total	**2123**	**100**

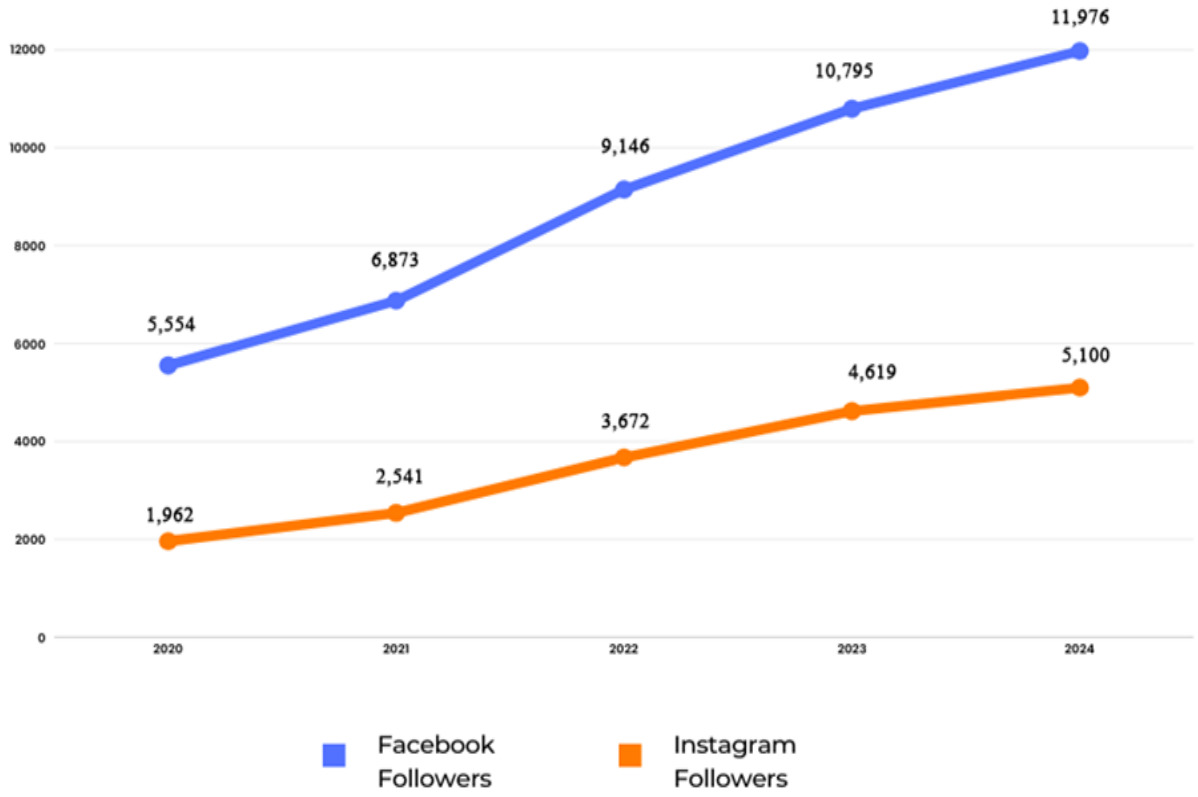
4.3.6 Increase Traffic to Website/Social Media and Improved Conservation Rate

4.3.6.1 The website was officially relaunched in June 2023. It is now more user-friendly**,** giving persons an opportunity to interact directly with the office. Some additional features are:

- Property management
- E-Books
- Google Forms (Making user forms more accessible)

4.3.6.2 Looking ahead, as part of the continued development of the website, a chat bot will be added in 2025 for improved functionality.

Figure 1: Social Media Visits



4.3.6.3 The increasing traffic to the website and social media signifies that GECCU continues to appeal to and attract members and the general public. It is an indication that the Credit Union is extending its reach and gaining a competitive advantage in the financial arena.

4.4 CORE GOAL 3: IMPROVE MEMBERS' EXPERIENCE

4.4.1 Improving the member experience remained a key priority throughout the year, with continued efforts to enhance accessibility, convenience, and service quality. GECCU remained committed to delivering modern, efficient financial solutions that align with members' expectations and sup port their day-to-day financial needs.

4.4.2 The following were some of the objectives pursued in 2024:

Expand Digital Services and Incorporate Digital Technology in Payment Capabilities, including Cashless Options:

⇒ *Expansion of the ATM Stock*: A third ATM was installed at GECCU's Headquarters to improve member access to banking services. The unit is a modern machine with both withdrawal and envelope-less deposit capabilities. However, the deposit feature is currently inactive due to technical issues beyond GECCU's control, with the supplier actively working on a solution.

⇒ *Modernized Payment Options:* Efforts to expand digital payment options continued in 2024, with GECCU actively collaborating with other credit unions through the SVG Co-operative League to explore the introduction of international debit and credit card services. Discussions 2024 with Visa and Mastercard remain ongoing to identify suitable solutions. GECCU also advanced discussions with BOSVG to enable the use of its ATM cards at BOSVG point-of-sale terminals. System testing, coordinated with the Caribbean Credit Card Corporation (4Cs), is currently underway and is expected to conclude in early 2025 paving the way for service activation.

4.5 CORE GOAL 4: UPDATE INTERNAL PROCESSES

4.5.1 Operational efficiency remains central to GECCU's ability to deliver value and enhance the member experience. In 2024, efforts continued across several priority areas aimed at improving internal processes and strengthening infrastructure. The following updates reflect progress made during the review period:

1. ***Conduct Workflow Documentation Study****:* While the full organization-wide workflow documentation exercise remains ongoing, some departments have independently collaborated with the IT Department to improve efficiency. Notable initiatives include the implementation of a loans appointment system at the Kingstown office and the use of enhanced tools in the Accounts Department to generate and analyze data. These efforts have contributed to improved coordination and process enhancements in specific areas.

2. **Utilization of Google Workspace for Operational Efficiency**: Use of the Google platform increased during the year, supporting more efficient data collection, training, and document sharing. GECCU plans to expand its use of Google Workspace by adopting Google Spaces for secure team communication, Google Calendar for shared scheduling and visibility, and Google Sites to create an internal intranet for easier access to staff resources.

3. ***Upgrading of the Security System and Attendance Management System*****:** The security and attendance management system was completed during the year. As part of this initiative, extensive upgrades were implemented to enhance overall efficiency and improve response time.

4. ***Virtualisation of the IT infrastructure:*** The virtualization project was completed, marking a major milestone in GECCU's IT modernization efforts. However, the internal team continues to build capacity to effectively manage the new cloud-based infrastructure. Additionally, alternative solutions are being explored to ensure long-term sustainability and support.

5. ***Establishing New Operations Department:*** With the Board's approval of the Job Evaluation and Management Studies, GECCU implemented the separation of the Human Resource function from Operations, creating two distinct departments to improve workflow and strengthen leadership focus. Plans are also underway to establish a dedicated Legal Department in early 2025 to streamline internal processes and enhance service delivery.

4.6 CORE GOAL 5: HUMAN RESOURCE RETENTION AND DEVELOPMENT

4.6.1 Human Resource development remained a priority in 2024, with continued efforts to equip employees with the skills and knowledge needed to adapt to a changing service environment and support GECCU's strategic goals.

4.6.2 At the close of 2024, GECCU's staff complement stood at 74 with 49 females and 25 males. The year saw targeted recruitment to strengthen operational capacity and leadership. A significant milestone was the appointment of Mrs. Maxine Richards-Johnney as Chief Executive Officer, following a rigorous selection process that attracted applications from internal, local, regional, and international candidates. Her appointment reflects GECCU's commitment to strong, strategic leadership and the development of internal talent.

Table 7 details the extensive training initiatives undertaken during the review period.

WORKSHOPS/SEMINARS 2024

Ex-House

Training	Participant	Location	Date	Resourced by
Caribbean Development Education (CaribDE) Programme	Keisha Johnson Keon Findlay	Trinidad & Tobago	January 8 – 12	CaribDE, CUNA Caribbean
Mortgage Underwriting Course - Module III (Ethics and Legal Issues in Real Estate)	Ketora Browne	St. Kitts and Nevis	April 15-19	Eastern Caribbean Home Mortgage Bank (ECHMB) in collaboration with Real Estate Institute of Canada
Co-operative Societies Regulations and Co-operative Societies (Amendment) Act Sensitization	Maxine Johnney Kenneth Thomas Karen Mulraine Andrea James	SVG Co-operative Credit Union League	May 24	SVG Co-operative Credit Union League
Men's Health - Promoting Health and Wellness beyond 50 Years	Keon Findlay Baldwin Johnney	Girl Guides Headquarters	June 5	St. Vincent and the Grenadines Retired Nurses Association
Understanding Your Credit Union's Financials	Danny-Lee Francis Karen Mulraine	SVG Co-operative Credit Union League	June 12	SVG Co-operative League Ltd. and Mr. Reuben John – Partner, BDO Eastern Caribbean
Understanding Your Credit Union's Financials- Part 2	Danny-Lee Francis Karen Mulraine	SVG Co-operative Credit Union League	August 7	SVG Co-operative Credit Union League and Mr. Reuben John – Partner, BDO Eastern Caribbean
Anti-Money Laundering/Counter Financing of Terrorism (Administrative Penalties) Regulations 2024	Legal, Compliance and Internal Audit Staff	SVG Teachers Co-operative Credit Union Limited	August 12	Financial Services Authority
Caribbean Digital Transformation Project (CARDTP) Cybersecurity/Cyber Incident Response	Elias Francis Anton Jardine	Grenadine House	September 23	Ministry of Finance, Economic Planning and Information Technology
Directors' Education and Accreditation Programme	Senior Management Staff	Grenadine House	October 21 - 23	Chartered Governance Institute of Canada in collaboration with the Eastern Caribbean Securities Exchange

Table 7-A Virtual training Sessions

Training	Participant(s)	Date	Resourced by/Facilitator
AML/CFT/CFP Specialized Compliance Officers Training	Karen Mulraine Andrea James Kenneth Thomas Osbert Cunningham Jr	March 20	SVG Co-operative League Ltd and Compliance Aid
Climate Risk Awareness	Keon Findlay Julian Joslyn	March 19	Eastern Caribbean Central Bank (ECCB)
Crisis Communication & Management	Maxine Johnney Cornelia Moses	March 20 – 22	Sagicor Cave Hill School of Business and Management
Introduction to the Green Economy and Risk Management Imperative	Julian Joslyn	May 1	Eastern Caribbean Central Bank
Introductory Session to Greening the Financial System Initiative	Julian Joslyn Kenneth Thomas	June 20	Eastern Caribbean Central Bank
Risk Management in the Financial Sector and Supervisory Approaches	Julian Ivo Joslyn Kenneth Thomas, Andrea James Osbert Cunningham Jr	June 24	World Bank in collaboration with the Eastern Caribbean Central Bank
Methodological Framework for Assessing Climate Risks	Julian Ivo Joslyn Kenneth Thomas Andrea James Osbert Cunningham Jr	June 26	World Bank in collaboration with the Eastern Caribbean Central Bank
Fundamentals of Privately Financed Renewable Energy Projects	Kenneth Thomas Julian Joslyn	July 24	Eastern Caribbean Central Bank in collaboration with the World Bank
Cyber Security Awareness	Anton Jardine Aneka Neptune	August 21	SVG Chamber of Industry and Commerce in collaboration with Eknotec Services
Navigating regulatory updates: Aligning Credit Union Bye-Laws with Evolving Regulatory Frameworks	Legal, Compliance, Operations and Internal Audit Staff	August 28	Mr. Jemarlie John – Barrister-at-Law, Solicitor and Notary Public
Branch Management Certification Programme	Sharlene Charles Treanna Sargeant Keldon Walters	November 6 – December 11	Caribbean Confederation of Credit Unions
Leadership Skills and Techniques for Supervisors	Keon Findlay, Danny-Lee Francis Elias Francis, Julian Joslyn Colita Mitchell, Charissa Pitt	November 12 - 13	Caribbean Confederation of Credit Unions
Green Lending Basics	Keemo Alexander Cheryl Bacchus Keon Findlay Danny-Lee Francis Julian Joslyn Charissa Pitt Annecia Richards Treanna Sargeant Sharmel Webb	November 19	Caribbean Confederation of Credit Unions
Fraud Conference	Karen Mulraine	December 2 – 5	The Institute of Internal Auditors, Barbados

Table 7-B Virtual training Sessions

In house

Training	Participant(s)	Date	Facilitator
Fire Behaviour, Fire Prevention, Classification, Types and Use of Fire Extinguishers, Evacuation Procedures and Live Burn Practical	Employees based at the Kingstown office	February 19 & 21	Chief Fire Officer – Royal St. Vincent and the Grenadines Police Force
Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)	Tristyne Daize Andrea James Jade Peters	February 22	Kenneth Thomas, Compliance Officer, GECCU Ltd.
Fire prevention and Extinguishing Practical	Employees based at the Kingstown office	April 9	Superintendent Joel James, Chief Fire Officer – Royal St. Vincent and the Grenadines Police Force
Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)	Zavia Campbell Kendell King	April 12	Kenneth Thomas, Compliance Officer, GECCU Ltd.
Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Compliance Training	Frontline & other staff	April 17	Financial Intelligence Unit (FIU)
Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Compliance Training	Frontline & other staff	April 18	Financial Intelligence Unit (FIU)
Loans Administration and Member Service Procedures	Keemo Alexander	April 22 – May 10	Cheryl Bacchus – Senior Loans Officer, supported by Department Staff
Evacuation Drill Exercise	Employees based at the Kingstown office	April 24	Superintendent Joel James, Chief Fire Officer – Royal St. Vincent and the Grenadines Police Force
Loans Administration and Member Service Procedures	Vennecia Badnock-Mitchell	May 21 – June 7	Cheryl Bacchus – Senior Loans Officer, supported by Department Staff
Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Compliance Training	Kayola Ragguette Alex Roberts Shakima Stephens Sharmel Webb	August 8	Kenneth Thomas, Compliance Officer, GECCU Ltd.
Robbery Response and preventative actions for Tellers and Supervisors	Tellers & Teller Supervisors	August 22	Kenneth Thomas – Compliance Officer, GECCU Ltd.

Table 7-C Short Courses and Consultations

UWI Short Courses

Title	Participant	Date	Venue	Hosted by
Certificate in Managing Property	Andrea James	June to September	Online	UWI Global Campus
Certificate in Business Writing and Communication 1	Danny-Lee Hinds	June to September	Online	UWI Global Campus
Introduction to Procurement and its Environment	Ricardo Springer	June to September	Online	UWI Global Campus
Certificate in Fundamentals of Digital Marketing	Jade Peters Sarah Garnes Jaynia Samuel	June to September	Online	UWI Global Campus
Certificate in Managing the 21st Century Human Capital Asset	Kathlyn Parsons-Cunningham	June to September	Online	UWI Global Campus

Consultations

Title	Participant	Date	Venue	Hosted by
Single Window Land and Property Transactions Projects Stakeholder Consultation	Shanaz Greaves	April 23 – 25	Frenches House	Ministry of Finance, Economic Planning and Information Technology
Inaugural Youth Summit of the Prime Minister Advisory Council on Youth	Treanna Sargeant	August 8	Methodist Church Hall, Kingstown	Prime Ministerial Advisory Council on Youth
Caribbean Digital Transformation (CARDTP) – Legal Policy Review: Knowledge Transfer and Stakeholder Consultation	Shanaz Greaves	August 12 – 16	UWI Global Campus Lecture Hall	Ministry of Finance, Economic Planning and Information Technology
Develop healthy aging policy and action plan for St. Vincent and the Grenadines	Bernadette John	August 20	Ministry of Health, Wellness and the Environment	Pan American Health Organisation & Ministry of Health, Wellness and the Environment

STAFF PROFILE

Sis. Maxine Johnney – Chief Executive Officer
Sis. Alicia Ashton-Doyle– Executive Assistant

LOANS DEPARTMENT

Bro. Julian Joslyn	Loans Manager
Sis. Cheryl Bacchus	Senior Loans Officer
Sis. Sharmel Webb	Senior Loans Officer
Sis. Sarah Commissiong–Benjamin	Junior Loans Officer
Sis. Ketora Browne	Junior Loans Officer
Sis. Kimesha Browne	Junior Loans Officer
Sis. Alanis Preddie	Loans Clerk
Sis. Charelle Wilson-Joseph	Loans Clerk
Sis. Melene Nanton	Securities Clerk
Sis. Theresa Douglas	Loans Receptionist
Sis. Lydia Cain	Loans Receptionist

Recoveries Section:

Bro. Osbert Cunningham Jr.	Recoveries Officer (Ag)
Sis. Tonyah Williams	Assistant Recoveries Officer

FINANCE DEPARTMENT

Sis. Ainka Providence-Wyllie	Finance Manager
Bro. Leslie Joseph	Teller Supervisor
Sis. Adinga Findlay	Accounts Clerk
Sis. Kathlyn Parsons-Cunningham	Snr Accounts Officer
Sis. Kayola Ragguette	Snr Accounts Officer
Bro. Romani Hull	Accounts Clerk
Bro. Ricardo Springer	Accounts Clerk
Sis. Azariah John	Accounts Clerk
Sis. Serena Lyttle	Jr. Accounts Clerk
Sis. Jaynia Samuel	Junior Clerk/Teller
Sis. Jade Peters	Junior Clerk/Teller
Sis. Zavia Campbell	Junior Clerk/Teller
Bro. Gian Alexander	Junior Clerk/Teller
Bro. Alex Roberts	Junior Clerk/Teller

OPERATIONS DEPARTMENT

Sis. Sharlene Charles	Operations Manager (Ag)
Sis. Colita Mitchell	Senior Member Service Rep.
Sis. Bernadette John	Member Service Rep.
Sis. Keisha Johnson	Member Service Rep.
Sis. Tristyne Daize	Member Service Rep.
Sis. Jonice Hamlett	Member Service Rep.
Sis. Shakima Stephens	Member Service Rep.
Bro. Kendell King	Member Service Rep.
Sis. Brennique Williams	Member Service Rep.
Sis. Grace Guy	Receptionist
Sis. Tracia James	Filing Clerk
Bro. Leroy Hector	Office Attendant
Bro. Newbornne Joseph	Driver/Office Assistant

Insurance Section:

Sis. Cecile Fraser-Gibson	Senior Insurance Clerk
Bro. Enrico Morris	Junior Insurance Clerk

MARKETING AND COMMUNIICATIONS DEPARTMENT

Sis. Danny-Lee Francis	Marketing and Communications Manager
Sis. Lucinna Poyer	Marketing and Communications Assistant

INTERNAL AUDIT DEPARTMENT

Sis. A. Karen Mulraine	Internal Audit Manager
Bro. Elroy Jr. Samuel	Assistant Internal Auditor

I.C. T DEPARTMENT

Bro. Elias Francis	ICT Manager
Bro. Anton Jardine	Systems Administrator
Sis. Aneka Neptune	ICT Technician

FACILITIES

Bro. G. Anthony Bowman	Facilities Manager
Bro. Baldwin Johnney	Assistant Facilities Officer

LEGAL

Sis. Andrea James	Legal Manager
Sis. Shanaz Greaves	Legal Assistant
Sis. Shyvonne Richards	Legal Assistant

COMPLIANCE

Bro. Kenneth Thomas	Compliance Manager

HUMAN RESOURCES DEPARTMENT

Sis. Cornelia Moses	Human Resources Manager
Sis. Ariel Barnwell	Human Resources Assistant

GEORGETOWN OFFICE

Bro. Keldon Walters	Administrative Officer (Ag)
Sis. Annecia Richards	Junior Loans Officer
Bro. Imron Greaves	Junior Clerk
Sis. Trevonette Johnson	Junior Clerk
Sis. Adonis Byron	Junior Clerk
Sis. Kennilea Jack	Junior Clerk
Sis. Fay-Ann Baptiste	Office Attendant

SOUTH RIVERS OFFICE

Sis. Charissa Pitt	Administrative Clerk
Sis. Annisha Rodgers	Junior Clerk
Bro. Myron Quashie	Junior Clerk

BEQUIA OFFICE

Sis. Treanna Sargeant	Administrative Clerk
Bro. Danez Stowe	Junior Clerk
Sis. Ebony Arrindell	Junior Clerk
Bro. Danny George	Security Staff

CANOUAN OFFICE

Sis. Sarah Garnes	Junior Clerk

UNION ISLAND OFFICE

Sis. Vennecia Badnock-Mitchell	Administrative Clerk
Bro. Keemo Alexander	Junior Clerk
Bro. Junior Adams	Security Staff

GECCU 60th Anniversary Dinner & Awards

Years of Service Awardees



KETORA BROWNE
15 YEARS



KELDON WALTERS
10 YEARS



JUNIOR ADAMS
15 YEARS



GRACE GUY
20 YEARS



VENNECIA BADNOCK-MITCHELL
25 YEARS



CORNELIA MOSES
30 YEARS



KEON FINDLAY
30 YEARS



THERESA DOUGLAS
35 YEARS

We were honoured to recognize the dedicated service of our staff, whose commitment and hard work have contributed significantly to the success and growth of our credit union. Their years of service stand as a testament to their loyalty and passion for our mission.

GECCU 60th Anniversary Dinner & Awards

Volunteer Awardees



COLLEEN THOMAS



ENA WALTERS



HAROLD LEWIS



ELLIOT BURGIN
(RECEIVED BY MARCELLE BURGIN)

MISSING PERSONS:

ALLISON PROVIDENCE
LYNFORD JAMES
ELSA WYNNE-LEACH



GARY MATTHIAS



LINUS GOODLUCK



PHILBERT JOHN
(RECEIVED BY LARISSA JOHN)

Congratulations to all our Volunteer Awardees whose dedication and selfless service have had a lasting impact on our credit union. Your commitment is truly inspiring, and we are proud to celebrate your achievements. Thank you for your exceptional contributions and for making a difference in the lives of others.

4.7 CORE GOAL 6: DEVELOP BUSINESS INTELLIGENCE FUNCTION

4.7.1 The formal rollout of the Business Intelligence (BI) function was not achieved as originally planned, due to continued constraints related to physical space and staffing. As a result, key objectives such as enhancing data analytics capacity and establishing a centralised database remain outstanding.

4.7.2 Despite these limitations, elements of BI have been informally integrated into day-to-day operations. Staff members with prior BI training have applied their skills to support data analysis and interpretation, contributing to more informed decision-making. In addition, GECCU has increased its use of artificial intelligence tools to assist with data processing and the automation of report generation.

4.7.3 Although the formal BI roadmap is yet to be implemented, these incremental efforts reflect GECCU's commitment to strengthening its analytical capabilities and laying the groundwork for a more structured BI framework in the future.

4.8 CORE GOAL 7: ENHANCE SOCIAL CHARTER AND COMMUNITY DEVELOPMENT

4.8.1 A strong commitment to social responsibility was reflected in the wide range of initiatives supported throughout 2024, spanning education, youth development, health, sports, entrepreneurship, and disaster relief. These activities helped to strengthen community ties, build public trust, and reinforce GECCU's national presence. The initiatives outlined below demonstrate the credit union's continued dedication to its social charter and the development of resilient communities.

4.8.2 St. Joseph's Convent Marriaqua Career Day: As part of their career day 2024, the St. Joseph's Convent Marriaqua invited a representative of GECCU to speak to the form 3 students about personal finances. The Senior Marketing Officer attended the event and delivered a 45-minute presentation to the students about the basics of finance and budgeting. They were also encouraged to join their school's cooperative programme as it will assist them in learning about financial management at an early age.

4.8.3 SPONSORSHIP OF SCHOOL SPORTS

1. **St. Vincent Girls' High School/ St.Vincent Grammar School Joint Sports Meet 2024:** GECCU proudly returned as a major sponsor of the 2024 GHS/SVGS sports meet, which took place on Sunday March 3, 2024, at Victoria Park. This sponsorship marks a significant comeback after a three-year hiatus from 2021 to 2023.

2. **St. Clair Dacon Secondary School Sports Meet 2024:** The credit union proudly sponsored the 2024 sports meet of the St. Clair Dacon Secondary School, held on March 8, 2024, at Victoria Park. We significantly enhanced the event by providing all the trophies and new banners for the houses, prominently displayed during the official march pass.

4.8.4 BUDGETING PRESENTATION FOR SOROPTIMIST INTERNATIONAL:

- GECCU collaborated with the Soroptimist International SVG Club and presented on the topic "Budgeting on a Small Income" to the students at the Barrouallie Technical Institute on Tuesday March 12, 2024. The presentation was done via Zoom and featured speakers from the Soroptimist Chapter in San Fernando, Trinidad.

4.8.5 EASTER ACTIVITIES 2024:

1. **GECCU/ Common Ground Easter Market**: A partnership with Peta Odini/Common Ground featured an Easter Market held on Saturday March 30, 2024 in Bequia. The collaboration came three months after the successful hosting of GECCU's Christmas Market in 2023. The Easter market featured small businesses across SVG, offering them an opportunity to showcase their products/services to locals and tourists.

2. **Union Island Easterval Activities**: GECCU continued its investment in the activities in the Grenadines with a sponsorship of the Easterval Festival in Union Island. With GECCU's presence in Union Island, the sponsorship of these events are critical to community engagement.

4.8.6 DONATIONS AND SPONSORSHIPS

1. MISS SVG 2024 COMMUNITY SERVICE PROJECTS:

For the third consecutive year, GECCU proudly took on the role of title sponsor for the Miss SVG Community Service Project. This powerful partnership with the Beauty Shows Committee empowered contestants to create significant change in their communities through impactful projects. In 2024, contestants boldly centered their initiatives around various ministerial positions. The definitive theme for the 2024 Community Service Project was "She Leads."

2. **F15 SOFTBALL CRICKET TOURNAMENT 2024:**

The Credit Union sponsored the F15 softball cricket tournament for the third year. This event focuses on community grassroots cricket in West, Central and East Kingstown. The finals of the event was hosted on June 2, 2024 at the Grammar School Playing Field.

3. **END OF YEAR GRADUATION CEREMONIES 2024:**

The credit union once again invested in the successful hosting of various graduation ceremonies for sponsored and non-sponsored schools in St. Vincent and the Grenadines. The CEO approved requests for sponsorship of various trophies for outstanding performers.

4. MINISTRY OF HEALTH DENTAL WEEK:

The credit union proudly sponsored for A second year, the 2024 Dental Week initiatives under the theme "A Cavity-Free Smile Journey". The activities catered to Grade 4 students (age 10) from across the country. They highlighted the importance of early education regarding oral hygiene practices and regular check-ups to mitigate the impact of cavities on children's dental health. The overall winner for the competition held at the Grenadines House was Barrouallie Anglican School. The week of activities was held in collaboration with The Public Dental Services Department in the Ministry of Health, Wellness and the Environment.

5. SMALL BUSINESS TRAINING:

GECCU hosted a Small Business Training exercise for members and non-members. The training was held at the UWI Global Campus on Tuesday September 17, 2024. The Center for Enterprise Development (CED) conducted the workshop on the topic "Formalizing Your Business".

6. SPONSORSHIP OF VINSA CHAPTERS:

For over fifteen years, GECCU has sponsored the various chapters of the Vincentian Students Association at their campuses in St. Augustine, Cave Hill and Mona. This strategic partnership allows the Credit Union to have a broader scope in terms of our branding within the Caribbean region. The Credit Union also sponsored welfare initiatives for struggling students by donating to the Cave

7. **ORIENTATION FOR GOVERNMENT EMPLOYEES:**

The Marketing Department presented at a session organized by the Personnel Department in the Government of SVG on financial planning aimed at employees who recently joined the civil service. This induction-training program was designed for new officers entering public service, as well as for those who have not previously had the opportunity to participate in such training initiatives.

8. **DIVISION OF NURSING EDUCATION:**

The Marketing Department visited the St. Vincent and the Grenadines Community College Division of Nursing Education's orientation, where invaluable insights on the topic "How the Credit Union Can Empower Your Future" were imparted.

9. **SPONSORSHIP OF SVG ROBOTICS TEAM:**

GECCU sponsored the SVG Robotics team that travelled to Greece to compete in the World Robotics Competition. This sponsorship highlighted GECCU's commitment to developing the youth especially with Science, Technology, Engineering, and Mathematics (STEM) skills. The Vincentian team performed excellently at the competition, placing first for the OECS.

10. **MENTORSHIP PROGRAMME FOR ECCB:**

As part of Financial Information Month, GECCU delivered a presentation to Grade 4 students at CW Prescod Primary School, emphasizing the vital difference between needs and wants. This initiative is a crucial component of the ECCB's commitment to educational outreach, in partnership with leading financial organizations like GECCU.

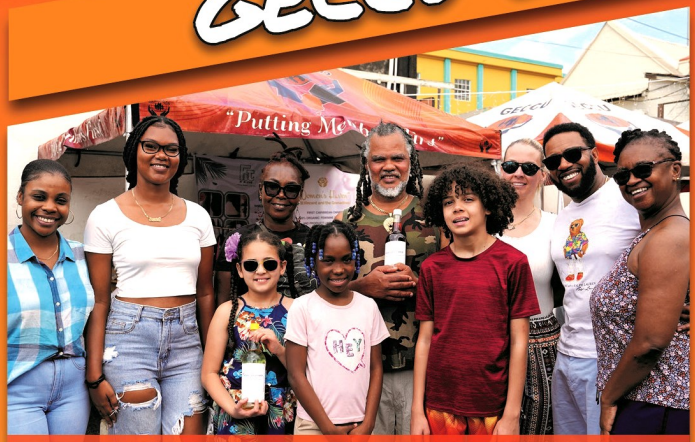
GECCU 2024 HIGHLIGHTS



GECCU Anniversary Lecture



International Women's Day



Christmas Market



Nurses Orientation



GECCU Youth Symposium



Playaz Youth Academy Summer Program



GHS Girl Guides Budgeting Workshop



Richland Park Netball Tournament

MOMENTS THAT DEFINED OUR YEAR



Seniors Fun Day



GECCU Anniversary Fun Walk



Career Day - St. Clair Dacon Secondary School



Distribution of Food Boxes



University Bursaries



Miss SVG Contestants



International Men's Day

4.9 SCHOLARSHIP

4.9.1 ***Annual Scholarships to Secondary School:*** During the period under review, sixteen (16) scholarships were awarded to students who were successful in the 2024 Caribbean Primary Exit Assessment (CPEA). This total included a tie in the male category for the sixth position.

4.9.2 The 2024 scholarship recipients were: -

Girls:	Shaya Altidor	- St. Mary's Roman Catholic
	Gabriella Wood	- St. Mary's Roman Catholic
	K-ailla Jackson	- Union Methodist Primary
	Kyssondria Scott	- South Rivers Methodist
	Zenyah Shallow	- Richland Park Government
	Sage Charles	- Kingstown Preparatory
Boys:	Darius Humphrey	- Sugar Mill Academy
	Evan Scott	- St. Mary's Roman Catholic
	Rio Fitzpatrick	- St. Mary's Roman Catholic
	Yohan Burke	- St. Mary's Roman Catholic
	Khalil King	- Questelles Government
	Sonjay Lewis	- Spring Village Methodist
	Ekene Peters	- Georgetown Government

Grenadines Scholarship:
Northern Grenadines: J'nae Ashton – Bequia Anglican Primary
Southern Grenadines: Faith Hutchinson – Stephanie Browne Primary

4.9.2.1 ***Scholarship to Children of Employees***: A scholarship was awarded to Neviah Joseph, a student of the Stubbs Government, in accordance with the Collective Agreement between GECCU and the Commercial Technical and Allied Workers' Union (CTAW), the union representing employees of the Credit Union.

4.9.2.2 ***Scholarship Presentation Ceremony***: The scholarship recipients were presented with certificates of academic excellence at a brief ceremony held on Tuesday, August 13 2024, at the Methodist Church Hall, Kingstown. An additional one hundred and fifty-one (151) students received cash awards of $175.00 each. The theme of the ceremony was "***The courage to dream, soar and thrive***". The motivational speaker was Dr. Resa Noel-Mc Barnett, GECCU Scholar of 1997.

4.9.2.3 ***Financial Assistance to affected Students of the Southern Grenadines:*** In response to the devastation caused by Hurricane Beryl and its impact on the residents of the Southern Grenadines, the credit union, provided assistance by awarding a one-off bursary of $1,000.00 for one year to four students from the affected areas. These persons held accounts with the credit union and were successful at the CPEA.

4.9.3. 60th Anniversary University Bursaries

As part of the activities to commemorate the Credit Union's 60th anniversary, twenty members were awarded with bursaries valued at $3,000.00 each to pursue their studies at universities. The award categories included post-secondary level, undergraduate and post graduate studies. One award was granted to an underprivileged student in each category.

The successful recipients were: Sisters Zel Charles-Baptiste, Malvern Chewitt, Soyini Clarke-Palmer, Shanique Da Souza, Niara Douglas, Roneca Haywood, Ciseley Henry, Adia James, Lesleen Jeffrey, Rachael May, Antoinette Morris, Colette Myers, Jenique Richards, Anika Robinson, Shaniecia Samuel, Sharonel Samuel, Shantell Welcome, Ranique Williams; Brothers Solomon Bascombe and Dillroy Texeira.

The bursaries were presented to the recipient at a presentation ceremony on October 18, 2024 at the NIS Conference Room.

4.9.3.1 Scholarships and bursaries amounted to $221,712.00 as at December 31, 2024.

4.9.3.2 ***Congratulations***:
The Board of Directors and Scholarship Committee extend congratulations to all recipients of scholarships and bursaries and wish them continued success in their academic endeavours.

4.9.3.3 Congratulations to our scholarship holders who performed creditably at the 2024 Caribbean Secondary Education Certificate (CSEC) and the Caribbean Advanced Proficiency Examinations (CAPE).

4.9.3.4 Given their outstanding performance at the CAPE examination, Haeli Douglas, Keanu Child, Callia Jackson, Keaja Jack, Zlene Ibrahim, Denil Joseph, Jayson Sandy and Rai Gumbs were among students who received national scholarships, bursary and exhibition awards from the Government of St. Vincent and the Grenadines. Special congratulations to Haeli Douglas, recipient of the Prime Minister's Award.

4.9.3.5 GECCU continues to be impressed with the performances of its scholars.

4.9.4. **Youth Leadership Symposium**

4.9.4.1 The credit union hosted its 11th annual Youth Leadership Symposium as part of its continued efforts to meaningfully engage its scholarship recipients. The event took place from August 26 - 27, 2024 at the Anglican Pastoral Centre, New Montrose.

4.9.4.2 Opening remarks were delivered by Sis. Maxine Richards-Johnney – Chief Executive Officer, Bro. Michael Sayers – President and Bro. Ronnie Daniel - Deputy Chairperson of the Scholarship Committee.

4.9.4.3 The featured speaker was Sis. Caran Gordon, a former GECCU Scholar (2011) and Graduate Civil Engineer with the Ministry of Transport and Works. She delivered an inspiring presentation using a diagram of properly constructed road to illustrate key elements of personal and professional growth. She also expressed gratitude to the credit union for the knowledge and experiences she gained through the symposium during her time as a scholar.

4.9.4.4 The event, organized in collaboration with the Marketing and Communications Department was held under the theme: *"Embracing the Pathway to Success."*

4.9.5 **Review of reports of scholarships holders**

The Scholarship Committee reviewed the school reports of scholarship recipients and was generally satisfied with the performance and conduct of most students. However, four students did not meet the required academic standard. As a result, a meeting was held with these students and their parents on August 29, 2024 to understand the underlying issues and recommend appropriate actions. A subsequent review of the reports for the new academic year indicated some improvement in their performance.

4.10 SOCIAL DEVELOPMENT

4.10.1 Throughout 2024, the Social Development Committee (SDC) of the General Employees Co- operative Credit Union Ltd (GECCU) demonstrated steadfast dedication through a series of regular and special meetings aimed at addressing the evolving needs of its members via the Social Development Fund (SDF). The committee's core focus remained on providing critical support in areas such as medical assistance, housing repairs, and disaster relief.

4.10.2 However, the trajectory of the year—and the demands placed on the SDC—were profoundly altered by the devastating impact of Hurricane Beryl. The hurricane caused widespread damage across the island, intensifying the urgency and scale of member needs and placing unprecedented pressure on the resources of the SDF. In response, the committee had to rapidly adapt and mobilize support under challenging circumstances, reinforcing the vital role of the SDF in times of crisis and revealing the need for a more resilient and well-resourced approach to disaster response and social support.

4.10.3 Financial Overview

4.10.3.1 The residual effects of the eruptions of the La Soufriere volcano, compounded by the persisting effects of the Covid-19 pandemic, have starkly exposed the vulnerabilities faced by our members. Amidst ongoing economic uncertainties and health concerns, safety has become paramount. Consequently, the Committee remained steadfast in its commitment to assess a myriad of applications for assistance, particularly of housing and medical expenses.

4.10.3.2 **Application Review and Decisions**

Applications were rigorously reviewed in the following primary categories:

1. Housing Assistance:

- Common requests included roof repairs, general structural deterioration, and flooring replacements.
- Approved assistance typically capped at $5,000, with numerous applications necessitating detailed site visits for verification.

2. Medical Assistance:

- Requests predominantly included surgery, medical check-ups, and travel expenses for treatments unavailable locally.
- Assistance was often approved with financial caps, typically around $5,000 per request.

3. Disaster Relief:

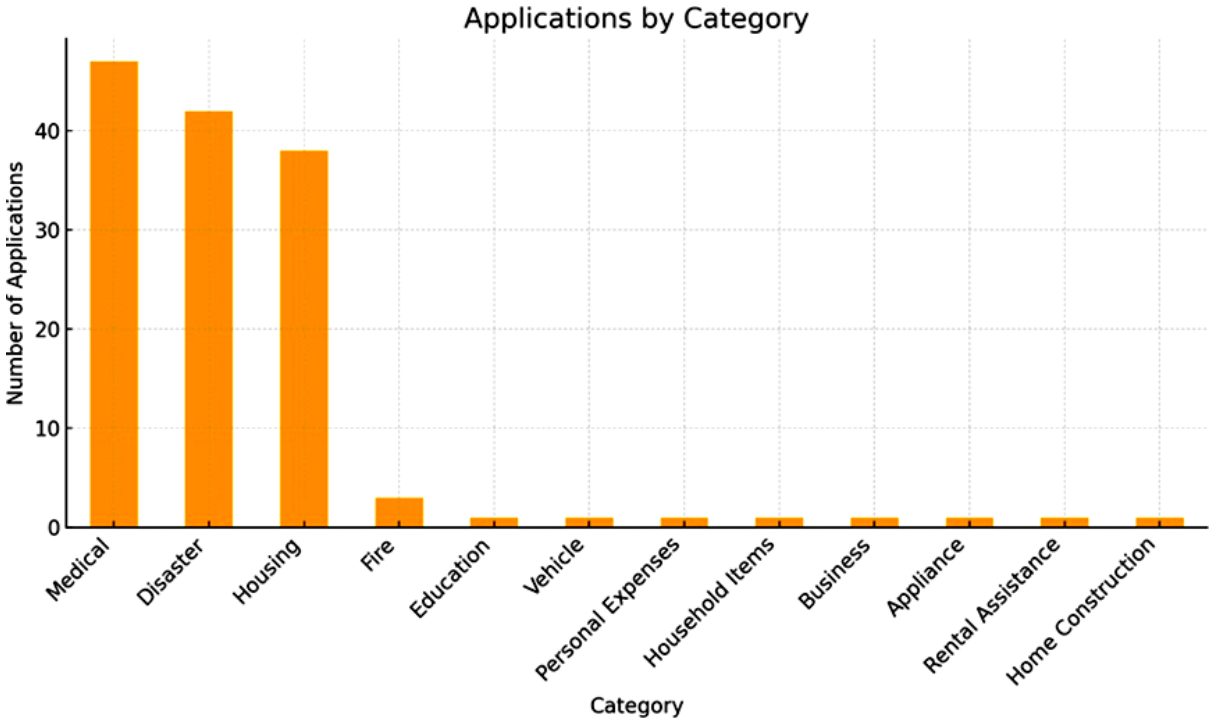
- Post-Hurricane Beryl, there was a surge in disaster relief applications, especially from the Grenadines.
- Assistance amounts generally ranged from $7,000 to $9,000.

4.10.3.3 **Summary of Applications:**

- Total Applications Received: 138
- Total Applications Approved: 98
- Approval Rate (by number): approximately 71%
- Total Funds Requested: XCD $2,451,069.73
- Total Funds Approved: XCD $426,095.33
- Approval Rate (by funds): approximately 17.38%
- Categories Represented: 12

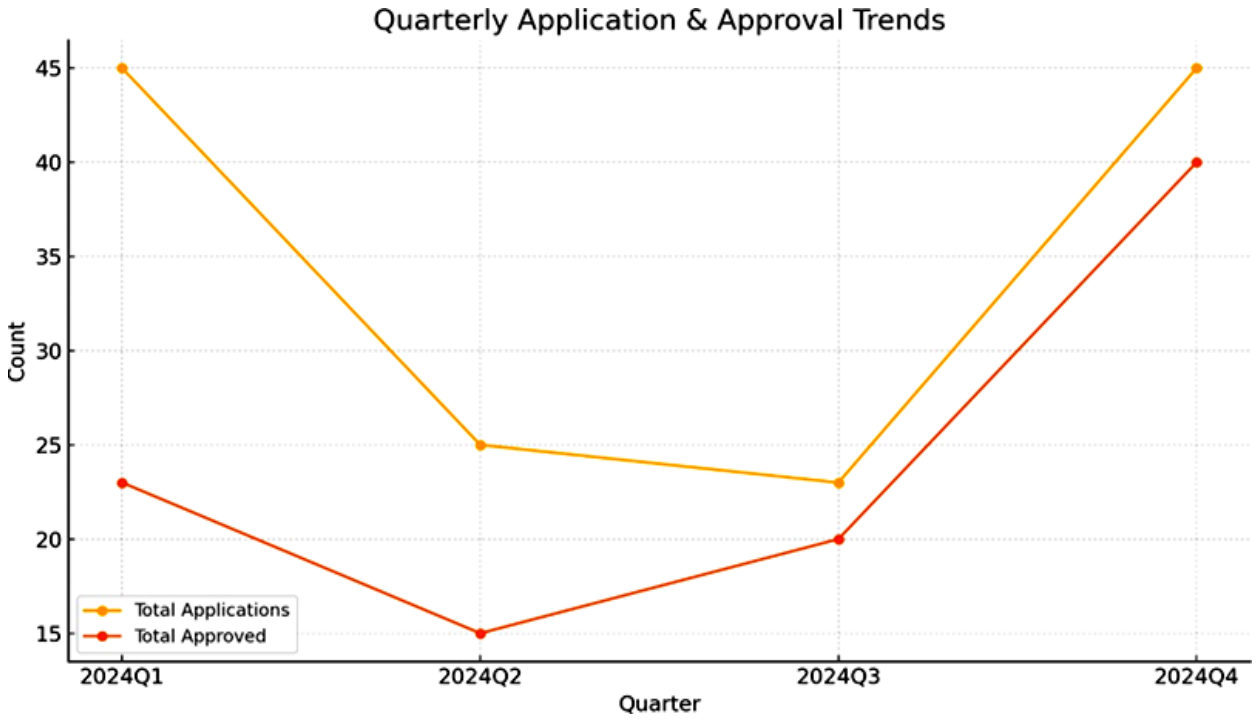
GRAPH 1

Graph 1: Distribution of applications across categories, highlighting Medical, Disaster Relief, and Housing as the most requested.



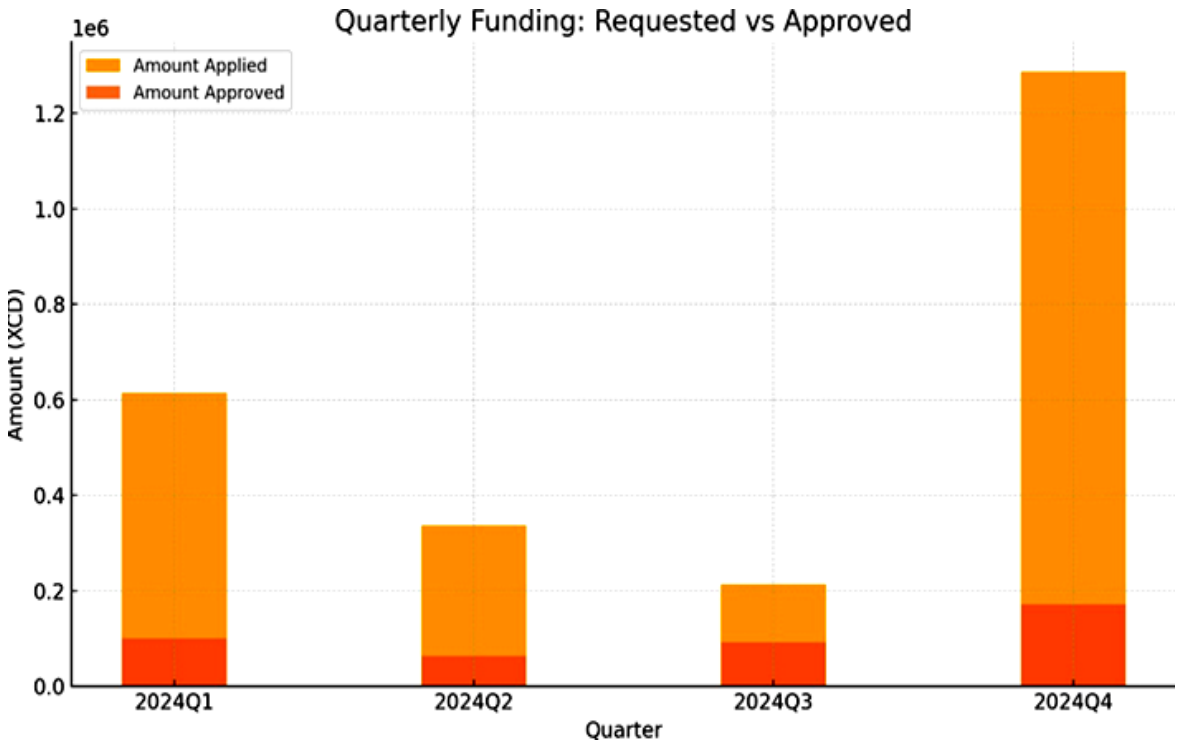
GRAPH 2

Graph 2: Quarterly trends in applications received and approvals granted.



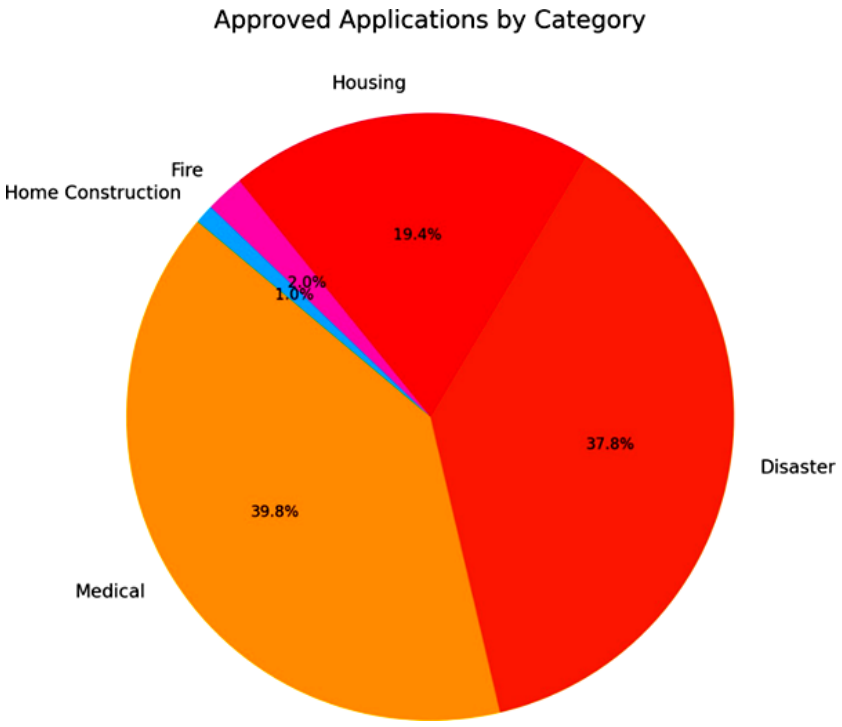
GRAPH 3

Chart 3: Quarterly comparison of requested vs. approved funding.



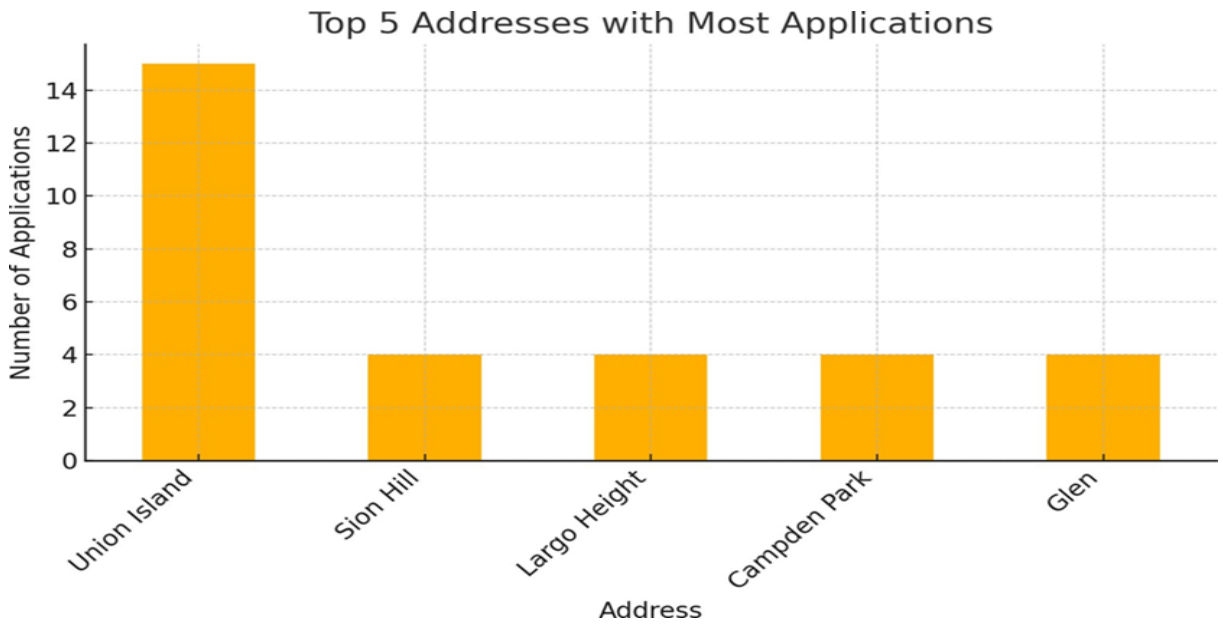
GRAPH 4

Graph 4: Pie chart showing funding approval distribution by category



GRAPH 5

Graph 5: Bar chart illustrating the top five locations with the highest application submissions, notably highlighting Union Island.



4.10.4 Hurricane Beryl Response

4.10.4.1 Following Hurricane Beryl, GECCU's Social Development Committee swiftly mobilized to coordinate substantial relief efforts, prioritizing rapid and effective support for severely impacted members in the Grenadines. The Committee efficiently distributed approximately 150 care packages, providing crucial supplies and comfort during an especially challenging period.

4.10.4.2 In addition to emergency aid, the committee proactively organized visits to Union Island and Canouan to perform on-the-ground damage assessments. This initiative demonstrated GECCU's deep commitment to comprehensively understanding and addressing members' hardships promptly.

4.10.4.3 Through these decisive actions, GECCU has reaffirmed its dedication to supporting members with compassion and timely assistance, especially in critical moments.

4.10.5 Operational Improvements

4.10.5.1 The committee also prioritized administrative enhancements:

- Finalized revisions to its operational Guidelines and Terms of Reference, subsequently submitted for Board approval.
- Managed procedural tasks, including confirmation of meeting minutes and organization of committee events like the River-14 Anniversary Recreational Day.

4.10.6 Key Observations and Recommendations

- Impact of Hurricane Beryl: The disaster significantly increased demand for SDF support, underscoring the need for improved disaster preparedness and response mechanisms.
- Repeat Assistance Guidelines: The necessity for clearer guidelines and caps on repeat assistance to ensure fairness and sustainable resource management.

4.10.7. Conclusion

Throughout 2024, the Social Development Committee demonstrated exceptional resilience, adaptability, and unwavering commitment in addressing the urgent and diverse needs of GECCU members. However, the catastrophic impact of Hurricane Beryl served as a stark reminder of the vulnerabilities faced by our communities and the limitations of relying solely on existing financial resources. It became abundantly clear that for the Social Development Fund (SDF) to remain effective and responsive in times of crisis, it is imperative that the Committee urgently prioritizes the identification and securing of alternative and sustainable funding sources. Without this strategic shift, the SDF may struggle to meet the growing and unpredictable demands of future emergencies. Moving forward, a strengthened focus on resource diversification—alongside continued adherence to sound financial management, procedural transparency, and proactive emergency preparedness—will be crucial to safeguarding the Fund's mission and ensuring its long-term viability.

5.0 OUTLOOK AND FUTURE STRATEGIES

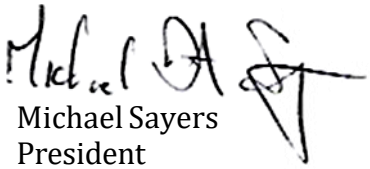
As the current strategic plan approaches its conclusion at the end of 2025, the Credit Union will shift its focus toward the development of a comprehensive and modernized strategic framework. This renewed plan will be designed to align closely with GECCU's mission, evolving regulatory requirements, emerging member needs, and broader financial and technological trends.

Key areas of strategic emphasis will include:

- Deepening social responsibility initiatives to enhance community impact;
- Advancing organizational development and talent management to build a resilient workforce;
- Strengthening risk management and compliance frameworks in line with industry standards;
- Promoting financial sustainability through portfolio diversification and improved resource allocation;
- Accelerating digital transformation and innovation to enhance service delivery and operational efficiency;
- Fostering member-centric growth and engagement, ensuring that the Credit Union remains responsive, inclusive, and value-driven.
- These focus areas will form the foundation of GECCU's forward-looking strategy as it continues to evolve in a dynamic financial environment.

6.0 CONCLUSION

Brothers and sisters, the year 2024 underscored GECCU's resilience, commitment to service, and pursuit of innovation even amid disruptions. As we present this report to the 59th Annual General Meeting, we do so with gratitude to our staff, volunteers, and members. GECCU remains grounded in its cooperative values and committed to sustainable growth, prudent governance, and inclusive development.



Michael Sayers
President



Appendix 1:

List of persons who passed during the year 2024

Appendix 1: List of persons who passed during the year 2024

1. Cathy Adams
2. Wilma Adams
3. Medrick Agard
4. Felicia Alexander
5. Kellon Alexander
6. Anthony Allan
7. Stanley Andrews
8. Cynthia Andrews
9. Dixon Ash
10. Edford Banuel
11. Journet Baptiste
12. Ivy Baptiste
13. Nathaniel Baptiste
14. Brenton Barker
15. Janice Bartholomew
16. Vida Bascombe
17. Evelyn Bess-Hull
18. Marilyn Blugh
19. John Bonadie
20. Noreen Boucher
21. Philbert Bowens
22. Verral Bowman
23. St Clair Browne
24. Joseph Bruce
25. Vandy Bruce
26. Kayla Bullock
27. Harvey Cain
28. Colin Campbell
29. Angus Cato
30. Beulah Charles
31. D' Obre Charles
32. Helentear Charles
33. Clotilda Charles
34. Jemma Clarke
35. Enos Cockburn
36. Anthony Constantine
37. Geraldine Creese
38. Lozetha Crosby
39. Otie Cruickshank
40. Eleriene Cruickshank
41. Albertina Cuffy
42. Winston Cuffy
43. Carlton Culzac
44. Michael Cyrus
45. Lyris Dabreo
46. Zelma Dalton
47. Janice Dalzell
48. Randolph David
49. Kezron De Shong
50. Tricia De Shong
51. Patrick Defreitas
52. St. Clair Delves
53. Alleyne Deroche
54. Carlos Deroche
55. George Derrick
56. Agness Dick
57. Lescott Douglas
58. James Edwards
59. Millicent Edwards
60. Ekron Edwards
61. Johnathan Edwards
62. Allicene Edwards-Butler
63. Kathleen Emmanuel
64. Nursie Farrell
65. Emaline Forde
66. Anestina Forde
67. Elvis Forde
68. Raleigh Franklyn
69. Ruth Franklyn
70. Janice Fraser
71. Nav Frederick
72. Denise Frederick
73. Meryl Gibson
74. Julia Glasgow
75. Richardo Gordon
76. Timothy Grant
77. Elvie Greaves
78. Violeta Gutierrez-Samuels
79. Louise Hamilton
80. Anjo Harry
81. Augustus Haynes
82. Lennox Holder
83. Sylvanus Hoyte
84. Zonall Humphrey
85. Natalie Isaacs
86. Sylvanus Jacobs
87. Cecil Jacobs
88. Sophia James
89. Ernest James
90. Lennox John
91. William John
92. Osbon John
93. Josiah John
94. Marilyn John
95. Yvonne Johnson
96. Roger Johnson
97. Janice Jones
98. George King
99. Cassandra King
100. Maurice King
101. Philmore King
102. Elando King
103. Dale Laborde
104. Doxford Lavia
105. Eva Lavia
106. Alfred Lavia
107. Sylvinia Lewis
108. Daniel Lucas
109. Erlene Malcolm
110. Laurette Mapp
111. Cora-Ann Mardenborough-Douglas
112. Randolph Matthews
113. Candace Matthias
114. Sylvia Mc Caul
115. Joseph Mc Kie
116. Annie Mc Millian
117. Pats Mercury-Guillette
118. Ian Miller
119. Arman Miller
120. Carmel Millington
121. Charles Morgan
122. Wadey Morris
123. Maria Moses
124. Noelina Muckette
125. Edwin Munroe
126. Florence Munroe-Hoyte
127. Maurice Murphy
128. Marva Myers
129. Vercille Nanton
130. Beresford Nash
131. Vivian Neverson
132. Ephraim Nichols
133. Jahazel Noel
134. Morris Offord

135. Augustus Oliver
136. Frederick Ollivierre
137. Wilfred Ollivierre
138. Theophilus Ottley
139. Elford Parris
140. Douglas Parris
141. Giger Payne
142. Anne Peters
143. Cynthia Peters
144. Chester Peters
145. Anthony Phillip
146. Venda Phillips
147. Calvin Pompey
148. Huldah Pope
149. Bertram Porter
150. Francis Prescott
151. Louis Providence
152. Rodney Richards
153. Shorma Richards
154. Jim Roberts
155. Francis Roberts
156. Kalique Rock
157. Anthony Rodgers
158. Georgiana Ryan
159. Maxim Ryan
160. Dafney Sam
161. Camalotha Sandy
162. Lexon Saunders
163. Jemma Scarborough
164. Kevine Scott
165. Alpheaus Shallow
166. Michael Shallow
167. Rosalyn Shallow
168. Rosalie Simon
169. Alson Slater
170. Calvin Smart
171. Maria Smith
172. Derek St Hillaire
173. Dorris Thittle
174. Rosalind Thomas
175. Joel Thomas
176. Olrick Thomas
177. James Timothy
178. Monica Tittle
179. Corliss Toby
180. Beverley Toppin
181. Jacqueline Transcoso
182. Thresena Veira
183. Avonelle Walcott
184. Anselmo Warren
185. Adina Weekes
186. Arlene Williams
187. Petrina Williams
188. Joseph Williams
189. Teshica Williams
190. Carlile Williams
191. Iletha Williams-Bob
192. Paulette Wright
193. Marcia Charles
194. Emily Browne-Nero
195. Jennifer Creese
196. Briana Minors
197. Daniel Edwards
198. Andrea Smith-Gooding
199. Roseclare Thomas
200. Charles Chance
201. Roselta Pitt
202. Benedict Little
203. Cleopatra Wilson
204. Amunik Martin-Matthews
205. Pamella Burke
206. Daniel Lewis
207. Rosalind Frederick
208. Nerleen Nickie
209. Robert Garraway
210. Kenton Cunningham
211. Mallinson Walsh
212. Jennie Snagg
213. Aldrick Noel
214. Karietha Garrick



Treasurer's Report

OF THE

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

1.0 INTRODUCTION

1.1 Brothers and sisters, I am pleased to present an overview of GECCU's financial results, which highlights the financial performance of the General Employees Co-operative Credit Union Ltd for the year ending December 31, 2024.

1.2 The performance during the 2024 fiscal year underscores GECCU's resilience and continued progress toward returning to its pre-COVID/Volcanic eruption trajectory, notwithstanding significant challenges. Most notably, Hurricane Beryl disrupted operations in the Grenadines and led to the temporary closure of our Union Island and Canouan branches. In addition, broader economic factors including inflation and ongoing global supply chain disruptions continued to impact our operating environment.

1.3 In the midst of these challenges, GECCU recorded significant growth in its loan portfolio and an augmented income stream, validating the strength and direction of our financial strategy. As a result, GECCU achieved an increase of $556.3k in profitability, representing a 15% increase, resulting in total profits of $4.3 million. The credit union also maintained liquidity levels and capital adequacy above statutory requirements, ensuring the continued safety and soundness of the institution.

2.0 FINANCIAL PERFORMANCE

The following is a synopsis of the performance for the financial year ending December 31, 2024, with comparatives from the 2023 financial year.

2.1 ASSETS

The credit union's total assets amounted to $457 million, reflecting an increase of $45.4 million or 11% over the 2023 fiscal year; this growth was primarily driven by member loans and cash resource. The following factors influenced the movement in total assets:

2.1.1 Loans Portfolio

There was a net growth of $24.8 million, or 12.4%, to $224.5 million, compared to $199.8 million in 2023. Mortgages and consumer loans account for a significant proportion of this growth.

2.1.2 Investment Securities.

The investment portfolio stood at $93.2 million at the end of 2024, marking an increase of $235.5k or 0.25% compared to $93 million in 2023. This growth was primarily driven by the placement of additional fixed deposits and the acquisition of preference shares.

2.1.3 Cash Resources

The credit union had a net cash inflow of $20.7 million in 2024, resulting in an increase of 25% in cash resources to $102.8 million, relative to the $82 million in 2023. The two main contributors to the net cash inflow were increased member deposits and share savings. The credit union continues to exceed the statutory liquidity requirements.

2.1.4 Inventory

Inventory decreased by $483.2k or 5.5% at the end of 2024. This decline resulted from the sale of lands at Peters Hope through the Live the Dream land loan. During the year, the development cost amounted to $70.8k, while the cost of lands sold totaled $554k.

2.1.5 Property Plant and Equipment

There was a net increase in property plant and equipment of $65.2k or 0.5% to $12.53 million, relative to the $12.47 million in 2023. In addition to the depreciation charges to account for the annual wear and tear of the Credit union's assets, the following were the main changes to property, plant and equipment:

- Write-off of assets damaged as a result of Hurricane Beryl - $201.7k
- Acquisition of lands in Georgetown - $90.4k
- Purchase of computer and equipment - $424.8k
- Reclassification of the ATM located at the Main office - $235.6k

Table 1: Component of Assets

	2024	2023	Increase/ (Decrease) $	Increase (Decrease) %-age 2024 over 2023	Increase (Decrease) %-age 2023 over 2022
Total Assets	456,993,249	411,614,507	45,378,742	11%	7%
Loans	224,536,672	199,764,783	24,771,889	12.4%	7.2%
Investment Securities	93,227,771	92,992,263	235,508	0.25%	2%
Cash Resources	102,787,402	82,042,011	20,745,391	25%	14%
Inventory	8,286,074	8,769,271	(483,197)	(6%)	18%
Property Plant and Equipment	12,532,668	12,467,475	65,193	1%	(3%)

2.2 SHARE CAPITAL & MEMBERS' DEPOSITS

Table 2 shows the movement in the members' deposits and share capital categories. Share capital increased by $2 million or 6% to $38.8 million compared to $36.8 million in 2023. Members' shares savings increased by $16.2 million or 11% compared to 2023.

The term deposit increased by $346.2 thousand or 1% to $66.3 million, while the ordinary deposits increased by $22 million or 18% to $146 million. Members' payments to deposits and shares continue to be the credit union's primary sources of liquidity.

Table 2: Component of Share Capital and Members' Deposits

	2024	2023	Increase/ (Decrease) $	Increase/ (Decrease) 2024 over 2023 (% age)	Increase/ (Decrease) 2023 over 2022 (% age)
Share capital	38,880,210	36,786,983	2,093,227	6%	4%
Members' shares savings	167,354,924	151,122,819	16,232,105	11%	8%
Term deposits	66,349,776	66,003,606	346,170	1%	(2%)
Ordinary deposits	146,042,934	124,083,463	21,959,471	18%	11%

2.3 INCOME

The credit union's total income increased by $2.1 million, or 9%, to $25.4 million compared to $23.2 million in 2023. Loan interest income, investment income and other income were the main drivers of this growth. The following outlines the changes across the various revenue categories.

- The loan interest income reflected an increase of $1.2 million or 7% relative to the 2023 fiscal year. The rate reflected the continued growth in the loan portfolio.
- The returns received on additional fixed deposit contributed to the increase in investment income of $328.9k or 10%. However, the low-interest-rate environment is still challenging the credit union.
- The decline in rental income of $16k or 2% resulted from the decreased occupancy of spaces in our rental properties.
- The growth of $579.2k or 39% in other income in comparison to the previous year was primarily as a result of the profit from the sale of lands at Peter's Hope amounting to $66.6k and the proceeds of insurance settlement for items damaged as a result of Hurricane Beryl totaling $196.7k. Additionally, the credit union continues to see an increase in income from processing fees.

Figure 1: Component of Income (with comparative)

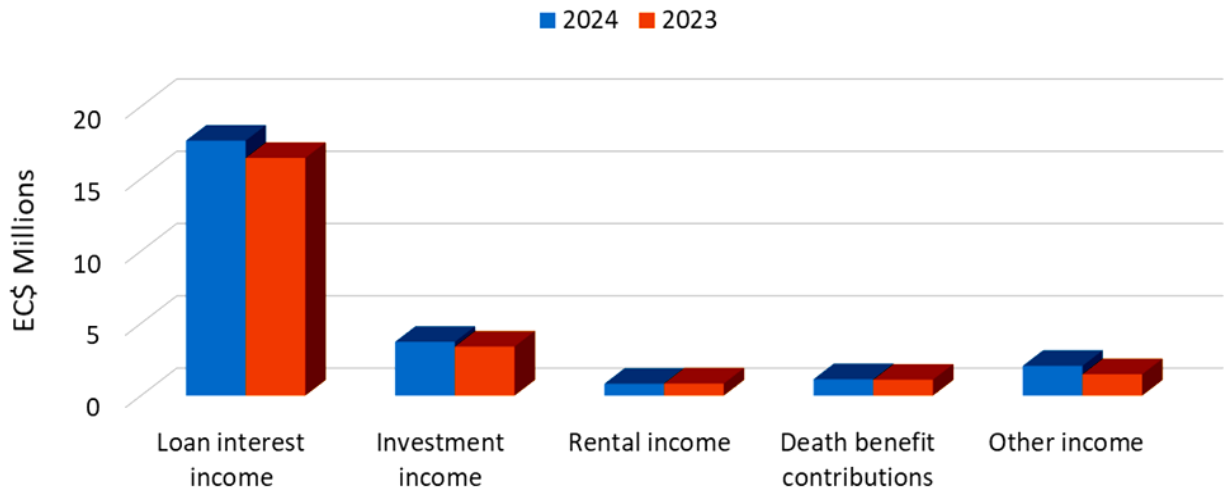


Table 3: Categories of Income

	2024 $	2023 $	Increase/ (Decrease)	Increase/ (Decrease) 2024 over 2023 (% age)	Increase/ (Decrease) 2023 over 2022 (% age)
Total income	25,353,604	23,230,785	2,122,819	9%	6%
Loan interest income	17,633,847	16,436,577	1,197,270	7%	10%
Investment income	3,718,306	3,389,397	328,909	10%	17%
Rental income	814,847	830,803	(15,956)	(2%)	8%
Death benefit contributions	1,131,480	1,098,060	33,420	3%	3%
Other income	2,055,124	1,475,948	579,176	39%	(32%)

2.4 EXPENSES

Total expenses amounted to $21.1 million, an increase of $1.6 million or 8% compared to the $19.5 million for the comparative period in 2023. The changes in the individual categories were due to the following;

- The growth of $866.9k or 17% in other operating expenses resulted mainly from the cost incurred during the activities of the 60th Anniversary Celebration, professional services for the Enterprise Risk Management study, Anti- Money Laundering assessment, and expenditure arising from the impact of Hurricane Beryl.
- The upward movement in staff costs of $300.7k or 7% was primarily driven by temporary acting appointments to fill vacant positions, in addition to expenditure associated with the compensation of staff who departed the credit union.
- The increase in the expected credit losses of $29.9k or 4% in the loan portfolio reflected the increase in loans and the risk profile of the portfolio.

Figure 2: Composition of Expenses

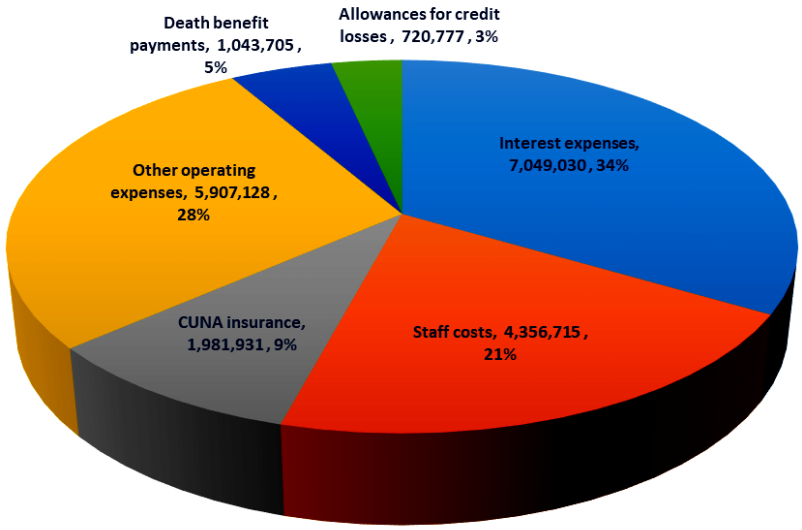


Table 4: Categories of Expenses

	2024 $	2023 $	Increase/ (Decrease) $	Increase/ (Decrease) 2024 over 2023 (% age)	Increase/ (Decrease) 2023 over 2022 (% age)
Total expenses	21,059,286	19,492,778	1,566,508	8%	7%
Interest expenses	7,049,030	6,458,378	590,652	9%	3%
Staff costs	4,356,715	4,056,017	300,698	7%	1%
CUNA insurance	1,981,931	1,845,387	136,544	7%	8%
Other operating expenses	5,907,128	5,040,257	866,871	17%	11%
Death benefit payments	1,043,705	1,191,680	(147,975)	(12%)	20%
Allowances for credit losses - Loans	845,724	815,859	29,865	4%	177%
Allowances for credit losses - Investment	(124,947)	85,200	(210,147)	(247%)	(77%)

2.5 NET PROFIT

A net profit of $4.3 million was realized for 2024, representing an increase of $556.3k or 15% from the profit of $3.7 million reported in 2023.

3.0 CONCLUSION

As we look ahead, GECCU remains steadfast in its mission to support and uplift our members, even as we navigate global uncertainties and local challenges. Our financial resilience and strategic initiatives, such as the Peters Hope Land Development and the River 14 Recreational Site, reflect our deep commitment to sustainable growth and community investment.

Brothers and Sisters, the road to rebuilding is not without challenges, but it is one we walk together. The Peters Hope project, in particular, stands as a symbol of how we invest in our members' future while securing our credit union's sustainability. By leaning on our shared values and collective strength, we are not just recovering. We are building stronger, together.

I extend sincere thanks to the Board of Directors, Committees, Management, and Staff for their unwavering dedication throughout 2024. In addition, a special thank you goes to the Accounts Department for their consistent and invaluable support.

Together, united in purpose, we will continue to achieve more.



Bro. Kelvin Pompey
Treasurer



GECCU Financial Statements & Auditors' Report

OF THE

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED

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GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED

CORPORATE INFORMATION

REGISTERED OFFICE
Kingstown
St. Vincent and the Grenadines

BOARD OF DIRECTORS

Bro. Michael Sayers	-	President
Bro. Linus Goodluck	-	Vice President
Bro. Kelvin Pompey	-	Treasurer
Bro. Meriah Samuel	-	Secretary
Bro. Philmore Isaacs		
Sis. Nikeisha Williams		
Bro. Endall Johnson		
Sis. Fay-Ann Durham-Richards		
Bro. Renato Gumbs		

CHIEF EXECUTIVE OFFICER
Maxine Richards-Johnney

SOLICITOR
Baptiste and Company

FINANCIAL INSTITUTIONS
Bank of St. Vincent and the Grenadines Limited

AUDITORS
BDO Eastern Caribbean
Chartered Accountants

Tel: 784-456-2669
Tel: 473-435-2669
bdovc@bdoecc.com
www.bdoecc.com

The Financial Services Centre
P.O. Box 561
Kingstown Park
St. Vincent and the Grenadines

INDEPENDENT AUDITOR'S REPORT

To the Members
General Employees' Co-operative Credit Union Limited
St. Vincent

Opinion

We have audited the financial statements of the General Employees' Co-operative Credit Union Limited ("the Credit Union"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of profit or loss and other comprehensive Income
- the statement of changes in members' equity
- the statement of cash flows for the year then ended, and
- the notes to the financial statements including material accounting policy Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Credit Union's 2024 Annual Report

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2024 Annual Report but does not include the financial statements and our auditor's report thereon. The Credit Union's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

BDO Eastern Caribbean, a network of firms registered in Anguilla, Antigua and Barbuda, St. Lucia, St. Vincent and the Grenadines and Grenada, is a member of BDO International Limited, a UK company Limited by guarantee, and forms part of the international BDO network of independent member firms.

To the Members
General Employees' Co-operative Credit Union Limited
St. Vincent

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.

To the Members
General Employees' Co-operative Credit Union Limited
St. Vincent

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BDO

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
June 17, 2025

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED
Statement of Financial Position
As at December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Assets			
Cash resources	6	102,787,402	82,042,011
Inventories	7	8,286,074	8,769,271
Investment securities - amortised cost	8(i)	91,157,671	91,881,026
Investment securities - fair value through profit or loss (FVPL)	8(ii)	2,070,100	1,111,237
Loans to members	9	224,536,672	199,764,783
Right of use assets	10	396,487	368,882
Other assets	11	1,547,039	1,530,686
Investment properties	12	13,679,136	13,679,136
Property, plant, and equipment	13	12,532,668	12,467,475
Total assets		456,993,249	411,614,507
Liabilities			
Other payables	14	8,536,254	6,601,434
Staff pension fund deposit	15	1,428,871	1,235,833
Lease liabilities	16	390,426	374,058
Members' deposits	17	213,232,276	190,916,849
Members' ordinary savings	18	167,354,924	151,122,819
Total liabilities		390,942,751	350,250,993
Members' equity			
Share capital	19	38,880,210	36,786,983
Statutory reserve	20	12,110,968	10,821,081
Social development fund	21	2,368,501	2,296,822
Statutory development fund	22	30,000	30,000
Revaluation reserve		2,718,284	2,718,284
Retained earnings		9,942,535	8,710,344
Total members' equity		66,050,498	61,363,514
Total liabilities and members' equity		456,993,249	411,614,507

The notes on pages 9 to 55 are an integral part of these financial statements.

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY:

Michael Sayers - President

Kelvin Pompey - Treasurer

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Income			
Loan interest		17,633,847	16,436,577
Investment interest	23	3,718,306	3,389,397
		21,352,153	19,825,974
Interest expense		(7,049,030)	(6,458,378)
Net interest income		14,303,123	13,367,596
Expected credit losses	24	(702,909)	(886,830)
General and administrative expenses	25	(7,884,491)	(6,884,585)
Staff costs	26	(4,356,715)	(4,056,017)
Other operating income, net	27	2,925,647	2,123,143
Operating profit		4,284,655	3,663,307
Net unrealized gain (loss) on FVTPL investments		9,663	74,700
Net profit for the year		4,294,318	3,738,007
Total comprehensive income		4,294,318	3,738,007

The notes on pages 9 to 55 are an integral part of these financial statements.

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED
Statement of Changes in Members' Equity
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	Share capital $	Statutory reserve $	Social development fund $	Statutory development fund $	Revaluation Reserve $	Retained earnings $	Total $
Balance as at December 31, 2022		35,281,425	9,698,182	2,321,000	30,000	2,718,284	7,584,627	57,633,518
Net profit for the year							3,738,007	3,738,007
Shares issued during the year	19	1,666,569	-	-	-	-	-	1,666,569
Shares repurchased during the year	19	(161,011)	-	-	-	-	-	(161,011)
Net increase in social development fund	21	-	-	(24,178)	-	-	-	(24,178)
Statutory development fund	22	-	-	-	-	-	(30,000)	(30,000)
Appropriation to statutory reserve	20	-	1,121,402	-	-	-	(1,121,402)	-
Entrance fees	20	-	1,497	-	-	-	-	1,497
Dividends paid		-	-	-	-	-	(1,460,888)	(1,460,888)
Balance as at December 31, 2023		36,786,983	10,821,081	2,296,822	30,000	2,718,284	8,710,344	61,363,514
Opening balance		36,786,983	10,821,081	2,296,822	30,000	2,718,284	8,710,344	61,363,514
Net profit for the year		-	-	-	-	-	4,294,318	4,294,318
Shares issued during the year	19	2,165,204	-	-	-	-	-	2,165,204
Shares repurchased during the year	19	(71,977)	-	-	-	-	-	(71,977)
Net decrease in social development fund	21	-	-	71,679	-	-	-	71,679
Statutory development fund	22	-	-	-	-	-	(30,000)	(30,000)
Appropriation to statutory reserve	20	-	1,288,295	-	-	-	(1,288,295)	-
Entrance fees	20	-	1,592	-	-	-	-	1,592
Dividends paid		-	-	-	-	-	(1,743,832)	(1,743,832)
Balance as at December 31, 2024		38,880,210	12,110,968	2,368,501	30,000	2,718,284	9,942,535	66,050,498

The notes on pages 9 to 55 are an integral part of these financial statements.

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED
Statement of Cash Flows
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Cash flows from operating activities			
Profit for the year		4,294,318	3,738,007
Adjustments for:			
Depreciation	13	933,812	834,549
Depreciation right-of-use assets	10	139,668	98,518
(Gain) loss on disposal of property and equipment	27	4,567	1,059
Unrealized (gain) loss on FVTPL investments		(9,663)	(74,700)
Expected credit loss on investments	24	(124,947)	85,200
Expected credit loss on loans, net of recoveries	24	827,857	801,630
Interest income		(21,352,153)	(19,825,974)
Dividend income		27,460	17,520
Lease interest		10,072	8,922
Interest expense		7,049,030	6,458,378
		(8,199,979)	(7,856,891)
Changes in:			
Loans to members		(25,574,531)	(14,157,835)
Other assets		(16,353)	(757,167)
Members' deposits		22,305,641	11,059,859
Staff pension fund deposits		193,038	110,604
Inventories		483,197	(1,326,397)
Other payables		1,934,820	1,071,577
Members' ordinary savings		16,232,105	11,559,813
		7,357,938	(296,437)
Interest received		21,326,939	19,833,195
Lease interest paid		(10,072)	(8,922)
Dividends received		(27,460)	(17,520)
Interest paid		(7,039,244)	(6,612,346)
Net cash generated from operating activities		21,608,101	12,897,970
Cash flows from investing activities			
Purchase of property, plant, and equipment	13	(1,003,572)	(430,332)
Addition to investment properties	12	-	(47,475)
Change in investment securities		(100,898)	(2,052,328)
Net cash used in investing activities		(1,104,470)	(2,530,135)
Cash flows from financing activities			
Net increase in social development fund	21	71,679	(24,178)
Statutory development fund paid	22	(30,000)	(30,000)
Increase in share capital	19	2,093,227	1,505,558
Net increase in lease liabilities		(150,905)	(95,969)
Entrance fees	20	1,592	1,497
Dividends paid		(1,743,832)	(1,460,888)
Net cash generated from financing activities		241,761	(103,980)
(Decrease) increase in cash resources		20,745,392	10,263,855
Cash resources - Beginning of year		82,042,010	71,778,156
Cash resources - end of year		102,787,402	82,042,011

The notes on pages 9 to 55 are an integral part of these financial statements.

1. Reporting entity

The General Employees' Co-operative Credit Union Limited was registered on July 14, 1964, as a Co-operative Society. The Credit Union's operations are subject to the Co-operative Societies Act 2012 of St. Vincent and the Grenadines and the supervision of the Financial Services Authority and the Co-operatives Unit in the Ministry of National Mobilization, Social Development, Family, Gender Affairs, Persons with Disabilities and Youth. The Credit Union's registered office is situated in Kingstown, St. Vincent and the Grenadines.

The Credit Union's principal objectives are to promote thrift and savings among its members and make loans to members exclusively for provident and productive purposes.

2. Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), under the historical cost convention unless otherwise stated, except for fair value through the profit or loss (FVTPL) investments, land and buildings and investment properties which have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors on May 19, 2025.

b. Functional and presentation currency

These financial statements are presented in Eastern Caribbean dollars, which is the Credit Union's functional and presentation currency. All financial information in Eastern Caribbean dollars has been rounded to the nearest dollar.

c. Use of judgement and estimates

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates, based on assumptions and judgments. Management also makes judgments, other than those involving estimations, in the process of applying the accounting policies. The estimates and judgments affect (1) the reported amounts of assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended, and (2) the carrying amounts of assets and liabilities in the next financial year.

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

The Credit Union's accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances, and the Service exercises judgment in carrying out such designation; this judgment relates to whether the instruments meet the criteria for the particular classification. Judgments that have a significant effect on the amounts recognised in the financial statements, and estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year include the following:

2. Basis of preparation (cont'd)

c. Use of judgement and estimates (cont'd)

Classification of financial assets

Note 4(f): classification of financial assets: Judgement is required to assess the business model within which financial assets are held and whether the contractual terms of financial assets are solely payments of principal and interest (SPPI) on the principal amounts outstanding.

Impairment allowance

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit losses and selection and approval of models used to measure expected credit losses.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended December 31, 2024 is included in the following notes:

Note 4(f): impairment of financial instruments: determining inputs into the expected credit loss measurement model, including forward-looking information.

Fair value measurement

A number of the Credit Union's' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Management performs the significant fair value measurements including Level 3 fair values and reports to the audit committee through the internal auditor.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 12 - Investment properties
- Note 5(a) - Financial risk review
- Note 5(b) - Fair value of financial instruments

Residual values and useful lives of property and equipment

As noted in note 4(d), the residual values and useful life of each asset are reviewed at least at each reporting date and if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The assumptions regarding residual values give rise to estimation uncertainty.

3. New and amended standards and interpretations

(a) Changes in accounting policies and disclosures

(i) New accounting standards, amendments and interpretations

A number of new and amended standards and interpretations are effective from January 1, 2024 but they did not have a material effect in the Credit Union's financial statements.

These amendments to various IFRS Accounting Standards are mandatory effective for reporting periods beginning on or after January 1, 2024. See the applicable notes for further details on how these amendments affect the Credit Union.

i. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The standards have not yet been endorsed within the Credit Union's local jurisdiction. Moving forward the Credit Union will evaluate its governance framework, risk management process, strategy, and metrics and targets associated with IFRS S1 disclosure in future financial periods.

ii. IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The standards have not yet been endorsed within the Credit Union's local jurisdiction. Moving forward the Credit Union will evaluate its physical and transitional climate related risks in preparation for IFRS S2 disclosure in future financial statements.

iii. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

This amendment has no effect on the financial statements of the Credit Union.

iv. Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

This amendment has no effect on the financial statements of the Credit Union.

v. Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

This amendment has no effect on the financial statements of the Credit Union.

3. New and amended standards and interpretations (cont'd)

(a) Changes in accounting policies and disclosures (cont'd)

(i) New accounting standards, amendments and interpretations (cont'd)

vi. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

This amendment has no effect on the financial statements of the Credit Union.

b) New standards, interpretations, and amendments not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2025 and earlier application is permitted; however, the Credit Union has not early adopted the following new or amended standards in preparing these financial statements.

i. **Lack of Exchangeability (Amendments to IAS 21)**
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendment is effective for annual reporting periods beginning on or after 1 January 2025.

ii. ***Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9)***
The amendments clarify; the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, The requirements for assessing contractual cash flow characteristics of financial assets and characteristics of non-recourse loans and contractually linked instruments. The amendments are effective for annual reporting period beginning on or after 1 January 2026.

iii. ***Presentation and Disclosures in Financial Statements (IFRS 18)***
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The standard is effective for annual reporting period beginning on or after 1 January 2027.

iv. ***Subsidiaries without Public Accountability: Disclosures (IFRS 19)***
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The standard is effective for annual reporting period beginning on or after 1 January 2027.

The Credit Union is assessing the impact, if any, that the foregoing standards and amendments will have in its financial statements when they are adopted.

4. Material accounting policies

a. Foreign currency translation

These financial statements are expressed in Eastern Caribbean dollars. The Eastern Caribbean dollar is the Credit Union's functional currency. 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 reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currencies classified as amortised cost 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 recognized in profit or loss.

Translation differences on monetary items, such as equities held at fair value are recognized through profit or loss, and are reported as part of the fair value gain or loss. Translation differences on monetary items, such as equities classified as fair value through other comprehensive income, are included in the fair value in other comprehensive income and ultimately accounted for in reserves in equity.

b. Cash resources

Cash resources include notes, coins, balances held with banks and highly liquid financial assets with original maturities of less than three months.

c. Inventories

Inventories represent property held for sale and is stated at the lower of cost and net realised value. The Credit Union's inventories arise when there is a change in the use of investment properties evidenced by the commencement of development with a view to sell, and the properties are reclassified as inventories at their deemed cost, which is the fair value at the date of reclassification. They are subsequently carried at the lower of cost and net realizable value. Cost includes design cost, materials, direct labour, other direct costs, and related construction overheads and borrowing costs for the development of all those qualifying assets, which is allocated to individual lots on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

4. Material accounting policies (cont'd)

d. Property 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 and equipment are stated at historic cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Changes in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and 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 profit or loss and other comprehensive income.

Land is not depreciated. Leasehold improvements are amortised over the term of the lease. Depreciation of other assets is calculated using a 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%
Computer equipment & software	20%
Motor vehicle	20%

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

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

d. Investment properties

Investment properties are properties, land or buildings or part thereof or both owned by the Credit Union, to earn rentals or for capital appreciation or both. Any property interest held under an operating lease, which is used to earn rental income, and the Credit Union assumes substantially all the risk and rewards incidental to ownership is recognized as an investment property.

Investment properties are accounted for under the fair value model. The fair value of investment properties is determined by reference to independent notional market approach valuations. Changes in fair market valuation of investment properties are reflected in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial Instruments

Recognition and initial measurement

The Credit Union recognizes a financial instrument when it becomes a party to the contractual terms of the instrument. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Classification categories of financial assets

The Credit Union classifies all of its financial assets into one of the following categories:

- Amortised cost;
- FVTPL; or
- FVOCI.

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows.

Financial assets

Under IFRS 9

Deposits with other institutions, treasury bills, loans and advances to customers, other assets and investment securities

The Credit Union measures deposits with other institutions, treasury bills, loans and advances to customers, other assets and investment securities at amortised cost if the following criteria are met:

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

Equity Instruments

Equity instruments under IFRS 9 are always reported at fair value since they fail the SPPI test. Where the Credit Union's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the Credit Union's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(loss) in the statement of profit or loss as applicable. Impairment losses (and reversal of investment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial Instruments (cont'd)

Business model assessment

With the adoption of IFRS 9, the business model test was used by the Credit Union to migrate the instruments along with the SPPI test to the new reporting classification. The assessment was done by reviewing the investments under the existing IAS 39 classification and selecting the business model that best suits the individual instruments in the respective classification.

The objective of this test was to determine whether an arrangement pays only interest and principal and would then qualify as a basic lending arrangement. An instrument would therefore pass the SSPI test if it does not introduce risks or volatility that is inconsistent with a basic lending arrangement. Conversely, financial assets which have SPPI characteristics but are held within the business model whose objective is both to collect the contractual cash flows and to sell the financial assets ("hold to collect" and sell) are subsequently measured at fair value through other comprehensive income (FVOCI).

The Credit Union currently holds loans and advances solely for the collection of principal and interest. Based on the business model, it is the Credit Union's intention to hold these instruments until they are fully amortised. However, there may be instances where the Credit Union may need to dispose of a portion of its portfolio to meet liquidity requirements this is however only done in exceptional circumstances and is not considered to be the sole purpose of negotiating these instruments.

For the held-to-maturity (HTM) instruments the "hold to collect" business model was adopted since the objective is to hold the financial asset and to collect contractual cash flows. The existing fixed income HTM portfolio consists of only bond instruments with fixed contractual cash flows. The money market instrument portfolio includes fixed deposit and treasury bills with fixed contractual cash flows. Since investment disposals, for these portfolios are infrequent and incidental to the model's objective, the measurement category used will be amortised cost.

The SPPI Test

As a second step of the classification process, the Credit Union assesses the contractual terms of financial assets to identify whether they meet the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Credit Union applies judgement and considers relevant factors such as the currency in which the financial assets is denominated and the period for which the interest rate is set.

In contrast, the contractual terms that introduce a more than de minimis exposure to risk or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are SPPI on the amount outstanding. In such cases the financial asset is required to be measured at FVTPL or FVOCI without recycling.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial Instruments (cont'd)

Debt instruments measured at amortised cost

Debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortised cost. Interest income on these instruments is recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortised cost is calculated by taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate.

Impairment on debt instruments measured at amortised cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortised cost are presented net of the allowance for credit losses (ECL) in the statement of financial position.

Debt instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income (OCI), unless the instrument is designated in a fair value hedge relationship. Upon derecognition, realized gains and losses are reclassified from OCI and recorded in non-interest income in the statement of income on an average cost basis. Foreign exchange gains and losses that relate to the amortised cost of the debt instrument are recognised in the statement of profit or loss and other comprehensive income.

Debt instruments measured at fair value through other comprehensive income (FVOCI) (cont'd)

Premiums, discounts and related transaction costs are amortised over the expected life of the instrument to interest income in the statement of profit and loss and other comprehensive income using the effective interest rate method.

Impairment on debt instruments measured at FVOCI is calculated using the expected credit loss approach. The ECL on debt instruments measured at FVOCI does not reduce the carrying amount of the asset in the statement of financial position, which remains at its fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to provision for credit losses in the statement of profit and loss and other comprehensive income. The accumulated allowance recognised in OCI is recycled to the statement of profit and loss and other comprehensive income upon derecognition of the debt instrument.

Debt instruments measured at fair value through profit or loss (FVTPL)

Debt instruments are measured at FVTPL for assets:
- held for trading purposes;
- held as part of a portfolio managed on a fair value basis; or
- whose cash flows do not represent payments that are SPPI.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial Instruments (cont'd)

Debt instruments measured at fair value through profit or loss (FVTPL) (cont'd)

These instruments are measured at fair value in the statement of financial position, with transaction cost recognised immediately in the statement of profit or loss and other comprehensive income as part of non-interest income. Realised and unrealised gains and losses are recognised as part of non-interest income in the statement of profit or loss and other comprehensive income.

Debt instruments designated at FVTPL

Financial assets classified in this category are those that have been designated by the Credit Union upon initial recognition, and once designated, the designation is irrevocable. The FVTPL designation is available only for those financial assets for which a reliable estimate of fair value can be obtained.

Financial assets are designated at FVTPL if doing so eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Financial assets designated at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recognised in non-interest income in the statement of profit or loss and other comprehensive income.

Impairment of financial assets

The Credit Union recognizes expected credit losses (ECLs) on the following financial assets that are not measured at FVTPL:
- debt instruments measured at amortised cost and fair value through other comprehensive income;
- lease receivables;
- loan commitments.

The measurement of expected credit loss involves increased complex judgement that includes:

Determining a significant increase in credit risk since initial recognition
The assessment of significant deterioration since initial recognition is key in establishing the point of switching between the requirement to measure an allowance based on 12 months ECL and one that is based on lifetime ECL. The quantitative and qualitative assessments are required to estimate the significant increase in credit risk by comparing the risk of a default occurring on the financial assets as at reporting date with the risk of default occurring on the financial assets as at the date of initial recognition. The Credit Union applies a three-stage approach based on the change in credit quality since initial recognition.

Expected credit loss impairment model
The Credit Union's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either:
(i) over the following twelve months; or
(ii) over the expected life of a financial instrument depending on credit deterioration since origination.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial Instruments (cont'd)

Impairment of financial assets (cont'd)

The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination.

To assess whether there is significant increase in credit risk, the Credit Union compares the risk of default occurring on the asset at the reporting date with the risk of default at initial recognition. It considers available reasonable and supportive forward looking information. A summary of the assumptions underpinning the assessment of significant increase in credit risk is as follows:

Category	Credit Union Definition of Category	Basis of Recognition of Expected Credit Loss
Stage 1: Performing	Customers who have low risk of default and strong capacity to meet contractual cash flows	12 month expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured as its expected lifetime.
Stage 2: Non-performing	Loans for which there is significant increase in credit risk as evidenced by: - absence of up to date financial information on file; - Inadequate credit documentation to support borrowing which may result in losses if not corrected; - Breach of loan covenant; or - Other potential weakness that deserve management's attention but do not expose the Credit Union to significant risk.	Lifetime expected losses
Stage 3: Credit-Impaired	All or most of the weaknesses of 'non performing in stage 2. - Full liquidation of collection of debt improbable; - significant financial difficulty of the borrower or issuer; a breach of contract such as a default or being more than 90 days past due; - the restructuring of a loan or advance by the Credit Union on terms that the Credit Union would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or - the disappearance of an active market for a security because of financial difficulties.	Lifetime expected losses
Write-off	Cases in which the Credit Union determine that the borrower does not have assets or source of income that could generate sufficient cash flows to repay the amount subject to write off.	Asset is written off

4. Material accounting policies (cont'd)

f. IFRS 9 Financial instruments (cont'd)

Measurement of expected credit losses

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward looking.

ECLs are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Credit Union in accordance with the contract and the cash flows that the Credit Union expects to receive.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- For undrawn loan commitments the Credit Union estimates the expected portion of the loan commitment that will be drawn down over its expected life and calculates the ECL as the present value of the difference between the contractual cash flows that are due to the Credit Union if the commitment is drawn down and the cash flows that the Credit Union expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- **PD**: The Probability of Default is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD**: The Exposure at Default is an estimate of the loss arising at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **LGD**: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Incorporation of forward -looking information

The standard requires the incorporation of forwarding looking information in the estimation of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward - looking information requires significant judgement.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial instruments (cont'd)

Assessment of significant increase in credit risk (SICR)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Credit Union compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument. In making this assessment, the Credit Union considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that was available.

The assessment of an increase in credit risk included macroeconomic outlook, management judgement, and delinquency and monitoring. With regards to delinquency and monitoring, there was a rebuttable presumption that the credit risk of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue.

Some of the indicators which were incorporated included:

i) Internal credit rating

ii) External credit rating (as far as available)

iii) Actual or expected significant adverse changes in businesses, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations. This includes but is not limited to evidence of one or more of the following:

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings; and
- Deterioration of the borrower's competitive position.

iv) Actual or expected changes in the operating results of the borrower

v) Significant increase in credit risk or other financial instrument of the same borrower

vi) Significant change, including deterioration, in the value of the collateral supporting the obligation

vii) Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating result of the borrower

Quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime determined PD by comparing the remaining lifetime PD at reporting date with the remaining lifetime PD at the point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial instruments (cont'd)

Assessment of significant increase in credit risk (SICR) (cont'd)

The qualitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Credit Union still considers separately some qualitative factors to assess if credit risk has increased significantly. For loans and advances there is particular focus on assets that are included on a 'watch list' once there is a concern that the creditworthiness of the specific counterparty has deteriorated. Events such as unemployment, bankruptcy or death are also considered.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. Financial asset that are 30 or more days past due and are not credit-impaired will always be considered to have experienced a significant increase in credit risk. For less material portfolios where a loss rate or churn rate approach is applied to compute expected credit losses, significant increase in credit risk is primarily based on 30 days past due on the contractual payment.

Improvement in credit risk/curing

A period may elapse from the point at which financial instruments enter lifetime expected credit losses (stage 2 and stage 3) and are reclassified back to 12 month expected credit losses (stage 1). For financial assets that are credit impaired (stage 3), a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit impaired. An instrument will no longer be considered credit impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where a significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original transfer criteria are no longer valid. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1.

A forborne loan can only be removed from the category (cured) if the loan is performing (stage 1 or 2) and a further one-year probation is met.

In order for a forbearance loan to become performing, the following criteria have to be satisfied:

- At least a year has passed with no default upon the forborne contract terms
- The customer is likely to repay its obligations in full without realising security
- The customer has no accumulated impairment against amounts outstanding

Subsequent to the criteria above being met, probation continues to assess if regular payments are made by the customer and none of the exposures to the customer are more than 30 days past due.

4. Material accounting policies (cont'd)

f. IFRS 9 Financial instruments (cont'd)

Expected life

When measuring expected credit loss, the Credit Union considers the maximum contractual period over which the Credit Union is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, extension and rollover options.

Presentation of allowance for credit losses in the statement of financial position

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognised in the statement of financial position because the carrying values of these assets is their fair values. However, the allowance determined is presented in accumulated other comprehensive income;
- Off-balance sheet credit risks include undrawn lending commitments, letters of credit and letters of guarantee: as a provision in other liabilities.

Loans and advances

All non-performing and performing loans and advances are individually reviewed and specific provisions made for impaired portion based on the realisable value of the loan collateral and discounted by the original effective rate of the loan. The provision made is the difference between the loan balance and the discounted value of the collateral with consideration of supportable forward-looking information. Previously accrued income is reversed and further interest income not accrued. Loans and advances with similar characteristics are assessed for impairment on a group basis. Where possible the Credit Union seeks to restructure loans instead of taking possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms are renegotiated, any impairment is measured using the original effective interest rate and the loan is no longer considered past due. Management continually reviews renegotiated loans to ensure that all criteria are met and the future payments likely to occur. Interest continues to be accrued and is recorded as part of interest income. The loans continue to be subject to an individual or collective impairment assessment.

When all efforts have been exhausted to recover a non-performing loan, that loan is deemed uncollectible and written off against the related provision for loan losses.

Investment securities

The Credit Union assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

4. **Material accounting policies (cont'd)**

f. **IFRS 9 Financial instruments (cont'd)**

Investment securities (cont'd)

In assessing collective impairment, the Credit Union uses historical information and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve, for instruments at FVOCI, is reclassified to profit or loss. If the fair value of an impaired debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss; otherwise, it is reversed through other comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

g. **Leases**

At inception of contract, the Credit Union assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Credit Union uses the definition of a lease in IFRS 16.

Credit Union acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Credit Union allocates consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for leases of branched and office premises the Credit Union has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Credit Union recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

4. Material accounting policies (cont'd)

g. Leases (cont'd)

The right-of-use asset is subsequently at the present value of the lease payments that are not paid at the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by depreciation and impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Credit Union's incremental borrowing rate. Generally, the Credit Union uses its incremental borrowing rate as the discount rate.

The Credit Union determines its incremental borrowing rate by analyzing its borrowing from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurements of the lease liability comprise the following:

(i) Fixed payments, including in-substance fixed payments;

(ii) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(iii) Amounts expected to be payable under a residual value guarantee; and

(iv) The exercise price under a purchase option that the Credit Union is reasonably certain to exercise, lease payments in an optional renewal period if the Credit Union is reasonably certain to exercise an extension option, and penalties for early termination of lease unless the Credit Union is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from change in an index or rate, if there is a change in the Credit Union's estimate of the amount expected to be payable under a residual value guarantee, if the Credit Union changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Credit Union presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Credit Union has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Credit Union recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. Material accounting policies (cont'd)

g. Leases (cont'd)

Credit Union acting as a lessor

At inception or on modification of a contract that contains a lease component, the Credit Union allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Credit Union acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Credit Union makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Credit Union considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

h. Impairment of other 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 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).

i. Non-derivative financial liabilities - Classification, Recognition/Derecognition and Measurement

The Credit Union classifies non-derivative financial liabilities into the other financial liabilities category.

The Credit Union's financial liabilities include customer deposits and savings, other payables, and lease liabilities. The Credit Union determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans payable, net of directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. The EIR amortisation, if any, is included in the statement of profit or loss and other comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4. **Material accounting policies (cont'd)**

j. Revenue recognition

Interest income

Interest income is recognized in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on an accrual basis using the effective interest yield method based on the gross carrying amount or amortized cost. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount and premium on treasury bills and other discounted instruments.

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 recognized using the rate of interest used to discount the future cash flows for the purpose of measuring impairment loss.

Other income

The Credit Union earns fees from its members for transaction-based services. Transaction based service fees include commissions, portfolio legal fees, statement rendering, and the sale of transaction books. The Credit Union recognizes loan fees at a point in time when the transaction has occurred, including loan processing fees.

k. Interest expense

Interest expense is recognized in profit or loss on interest-bearing financial liabilities using the effective interest yield method.

l. Share capital costs

The proceeds from the issue of new shares, except shares redeemable at the option of the holder, are accounted for as equity, net of transaction costs. Shares which are redeemable at the option of the holder are accounted for as financial liabilities.

m. Dividends

Dividends on shares, other than those redeemable at the option of the holder, are recognised in equity in the period in which they are approved by the directors. Dividends on shares which are redeemable at the option of the holders are accounted for as a charge in the statement of profit or loss and other comprehensive income in the period they are approved by the directors.

4. Material accounting policies (cont'd)

n. Related parties

Definition of related party

A related party is a person or entity that is related to the Credit Union.

(i) A person or a close member of that person's family is related to the Credit Union if that person:

1. has control or joint control of the Credit Union;
2. has significant influence over the Credit Union; or
3. is a member of the key management personnel of the Credit Union or of a parent of the Credit Union.

(ii) An entity is related to the Credit Union if any of the following conditions applies:

1. The entity and the Credit Union are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
2. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
3. Both entities are joint ventures of the same third party.
4. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
5. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
6. The entity is controlled or jointly controlled by a person identified in (a).
7. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
8. The entity, or any member of a group of which it is a part, provides key management personnel services to the Credit Union or to the parent of the Credit Union.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

4. Financial risk management

a. Financial risk factors

The Credit Union's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risks and operational risks. 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 Credit Union has not entered into forward contracts to reduce its risk exposure.

i) Credit risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Credit Union's cash resources, loans and advances to members and investment securities.

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 Credit Union manages limits and controls concentrations of credit risk whenever they are identified, in particular to individual counterparties and groups, and to industries. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and personal guarantees.

The Credit Union structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers.

Collateral

The Credit Union employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Credit Union implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

i) Mortgages over real properties; and

ii) Charges over members' deposits and ordinary savings.

The Credit Union's risk management policies include requirements relating to collateral valuation and management, including verification requirements and legal certainty. Valuations are updated periodically depending upon the nature of the collateral. Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement during its periodic review of loan accounts in arrears. Policies are in place to monitor the existence of undesirable concentration in the collateral supporting the Credit Union's credit exposure.

In addition, in order to minimize the credit loss, the Credit Union will seek additional credit collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

i) Credit risk (cont'd)

Impairment and provisioning policies

The internal rating systems focus more on credit-quality mapping from the inception of the lending and investment activities. In contrast, impairment provisions are recognised for financial reporting purposes an expected loss model using a three-stage approach. This impairment model measures credit loss allowance using a three-stage approach based on the extent of credit deterioration since initial recognition as summarized below:

Stage 1	Stage 2	Stage 3
Initial Recognition 12 month expected credit loss	Significant increase in credit risk (SICR) Lifetime expected credit loss	Credit-impaired Lifetime expected credit loss

The Credit Union's policy requires the review of individual financial assets that are above materiality threshold at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account.

Financial instruments that are not already credit-impaired are originated into stage 1 and a 12-month expected credit loss provision is recognised.

Instruments will remain in stage 1 until they are repaid, unless they experience significant credit deterioration (stage 2) or they become credit impaired (stage 3).

Instruments will transfer to stage 2 and a lifetime expected credit loss provision recognised when there has been a significant increase in credit risk compared with what was expected at origination.

Valuation of investment

The Credit Union has applied IFRS 9 in its classification of investment securities which requires measurement of securities as fair value. For unlisted securities, fair values are estimated using price/earnings of price/cash flow ratios which have been refined to accommodate the specific circumstances of the issuer.

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

i) Credit risk (cont'd)

Maximum credit risk

The following summarises the maximum credit risk:

	2024 $	2023 $
Deposit with commercial banks	97,511,816	78,091,098
Investment securities	93,227,771	92,992,263
Loans to members	224,536,672	199,764,783
Other assets	1,547,039	1,530,686
	416,823,298	372,378,830

The exposures set out above are based on net carrying amounts as reported in the statement of financial position, and represent a worst case scenario of credit risk exposure as at December 31, 2024 and 2023 without taking account of any collateral held or other credit enhancements attached.

Loans and advances to members are summarised as follows:

	2024				
	Consumer $	Computer $	Mortgage $	Student $	Total $
Gross loans	119,393,904	97,512	107,601,865	3,046,081	230,139,362
Interest receivable	525,892	223	336,551	26,617	889,283
	119,919,796	97,735	107,938,416	3,072,698	231,028,645
Less: ECL allowance	(4,406,926)	(578)	(2,005,313)	(79,156)	(6,491,973)
	115,512,870	97,157	105,933,103	2,993,542	224,536,672

	2023				
	Consumer $	Computer $	Mortgage $	Student $	Total $
Gross loans	101,727,601	217,176	99,434,277	3,170,163	204,549,217
Interest receivable	459,550	820	372,007	31,692	864,069
	102,187,151	217,996	99,806,284	3,201,855	205,413,286
Less: ECL allowance	(3,657,761)	(958)	(1,937,819)	(51,965)	(5,648,503)
	98,529,390	217,038	97,868,465	3,149,890	199,764,783

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

i) Credit risk (cont'd)

Loans and advances to customers neither past due nor impaired (Stage 1)

The credit quality of the portfolio of loans and advances that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the Credit Union.

	2024 $	2023 $
Stage 1		
Consumer loans	108,221,481	93,587,860
Computer loans	96,732	217,176
Mortgage loans	99,683,836	93,088,862
Student loans	2,744,098	3,022,628
Total	210,746,147	189,916,526

Loans and advances to customers past due but not impaired (Stage 2)

Loans and advances less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary. The gross amount of loans and advances by class to customers that were past due but not impaired were as follows:

	Stage 2 - 2024				
	Consumer loans $	Computer loans $	Mortgage loans $	Student loans $	Total $
Secured - Past due under 90 days	1,724,857	733	910,215	-	2,635,805
Unsecured - Past due 30 to 59 days	445,497	-	-	-	445,497
Unsecured - Past due 60 to 89 days	277,787	-	-	-	277,787
Total	2,448,141	733	910,215	-	3,359,089

	Stage 2 - 2023				
	Consumer loans $	Computer loans $	Mortgage loans $	Student loans $	Total $
Secured - Past due under 90 days	1,775,077	-	346,528	-	2,121,605
Unsecured - Past due 30 to 59 days	303,280	-	-	-	303,280
Unsecured - Past due 60 to 89 days	119,044	-	-	-	119,044
Total	2,197,401	-	346,528	-	2,543,929

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

i) Credit risk (cont'd)

Loans and advances to customers individually impaired (Stage 3)

	2024 $	2023 $
Stage 3		
Consumer loans	8,724,282	5,942,340
Computer loans	48	-
Mortgage loans	7,007,814	5,998,887
Student loans	301,982	147,535
Total	16,034,126	12,088,762

The following summarises the Credit Union's maximum credit risk exposures to off-balance sheet financial instruments:

	2024 $	2023 $
Loan commitments and other related obligations	14,543,204	12,725,288

The table below presents an analysis of the Credit Union's special savings, treasury bills and debt and equity securities, loans to members and other financial assets by rating agency designation at December 31, 2024 and 2023, based on Moody's ratings or equivalent:

	Cash resources $	Investment securities $	Loans to members $	Other assets $	Total $
At December 31, 2024					
Lower the A-	-	39,367,233	-	-	39,367,233
Unrated	97,511,816	53,860,538	224,536,672	1,547,039	377,456,065
	97,511,816	93,227,771	224,536,672	1,547,039	416,823,298

	Cash resources $	Investment securities $	Loans to members $	Other assets $	Total $
At December 31, 2023					
Lower the A-	-	49,201,486	-	-	49,201,486
Unrated	78,091,098	43,790,777	199,764,783	1,530,686	323,177,344
	78,091,098	92,992,263	199,766,783	1,530,686	372,378,830

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

ii) Liquidity risk

Liquidity risk is the risk that the Credit Union will be unable to meet its payment obligations when they fall due under normal circumstances. The Credit Union monitors its liquidity risk by considering the maturity of both its financial assets and projected cash flows from operations. Where possible, the Credit Union utilises available credit facilities and other financing options.

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

The table below analyses the Credit Union's financial liabilities into relevant contractual maturity groupings, as of reporting date.

	0 - 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
At December 31, 2024					
Other payables	8,536,254	-	-	-	8,536,254
Retirement benefit plan	1,428,871	-	-	-	1,428,871
Lease liabilities	29,372	120,101	240,953	-	390,426
Members' deposits	196,293,003	16,939,273	-	-	213,232,276
Members' ordinary savings	164,351,775	3,003,149	-	-	167,354,924
	370,639,275	20,062,523	240,953	-	390,942,751
At December 31, 2023					
Other payables	6,601,434	-	-	-	6,601,434
Retirement benefit plan	1,235,833	-	-	-	1,235,833
Lease liabilities	31,279	79,067	263,712	-	374,058
Members' deposits	146,807,515	44,109,334	-	-	190,916,849
Members' ordinary savings	148,384,504	2,738,315	-	-	151,122,819
	303,060,565	46,926,716	263,712	-	350,250,993

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

ii) Liquidity risk (cont'd)

Off-balance sheet Instruments

Loan commitments and other related obligations

As of reporting date, the contracted amounts of the Credit Union's off-balance sheet instruments that commit it to extend credit to members and other facilities [Note 32(b)], are summarised in the table below:

	2024 $	2023 $
Loan commitments and other related obligations	14,543,204	12,725,288

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Credit Union is mainly exposed to interest rate risk. The Credit Union's exposure to currency risk is minimal since it does not have any significant foreign currency denominated assets or liabilities.

Interest rate risk

Interest rate risk gives rise to fluctuations in cash flows on financial instruments as a result of changes in interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Credit Union takes an exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing that may be undertaken.

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

iii) Market risk (cont'd)

Interest rate risk (cont'd)

The table below summarise the Credit Union's exposure to interest rate risks.

	Up to One year $	Between 1 - 5 years $	Over 5 years $	Non-Interest bearing $	Total $
At December 31, 2024					
Financial Assets					
Cash resources	97,511,816	-	-	5,275,586	102,787,402
Investment securities	64,562,252	24,259,946	4,704,700	2,070,100	95,596,998
Loans to members	5,809,281	74,389,254	144,338,137	-	224,536,672
Other assets	-	-	-	1,547,039	1,547,039
Total financial assets	167,883,349	98,649,200	149,042,837	8,892,725	424,468,111
Financial liabilities					
Other payables	-	-	-	8,536,254	8,536,254
Staff pension fund deposits	1,428,871	-	-	-	1,428,871
Members' deposits	213,232,276	-	-	-	213,232,276
Members' ordinary savings	167,354,924	-	-	-	167,354,924
Lease liabilities	149,473	240,953	-	-	390,426
Total financial liabilities	382,165,544	240,953	-	8,536,254	390,942,751
Total interest re-pricing gap	(214,282,195)	98,408,247	149,042,837	356,471	33,525,360

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

iii) Market risk (cont'd)

Interest rate risk (cont'd)

	Up to One year $	Between 1 - 5 years $	Over 5 years $	Non-Interest bearing $	Total $
At December 31, 2023					
Financial Assets					
Cash resources	78,091,098	-	-	3,950,913	82,042,011
Investment securities	56,449,365	26,543,035	11,382,800	1,111,237	95,486,437
Loans to members	6,278,697	66,065,206	127,420,880	-	199,764,783
Other assets	-	-	-	1,530,686	1,530,686
Total financial assets	140,819,160	92,608,241	138,803,680	6,592,836	378,823,917
Financial liabilities					
Other payables	-	-	-	6,601,434	6,601,434
Staff pension fund deposits	1,235,833	-	-	-	1,235,833
Members' deposits	190,916,849	-	-	-	190,916,849
Members' ordinary savings	151,122,819	-	-	-	151,122,819
Lease liabilities	110,346	263,712	-	-	374,058
Total financial liabilities	343,385,847	263,712	-	6,601,434	350,250,993
Total interest re-pricing gap	(202,566,687)	92,344,529	138,803,680	(8,598)	28,572,924

5. Financial risk management (cont'd)

a. Financial risk factors (cont'd)

iii) Market risk (cont'd)

Interest rate risk (cont'd)

Cash flow interest rate risk arises from loans and advances to members at variable rates. At December 31, 2024, if variable interest rates had been 0.5% higher/lower with all other variables held constant, profit for the year would have been $611,116 (2023: $844,334) higher/lower, mainly as a result of higher/lower interest income on variable rate loans.

iv) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Credit Union's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

While operational risk is inherent to each of the Credit Union's business activities, the exposure is minimised by ensuring that the appropriate infrastructure, controls, systems and human resources are in place. Key policies and procedures used in managing operating risk involve a strong internal audit function, segregation of duties, delegation of authority, and financial and managerial reporting.

Within the Credit Union, mitigation of operating risk is assigned to senior management supported by a well-defined organisational structure that segregates operational and administrative functions. Back-up capabilities are also maintained to ensure on-going service delivery in adverse circumstances.

In addition, periodic reviews are undertaken by the Internal Audit department. The results of the reviews are discussed with the management of the business unit to which they relate, senior management and Board of Directors.

5. Financial risk management (cont'd)

b. Fair value of financial assets and liabilities

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

i) Financial instruments measured at fair value

The table below summarises the carrying amount and fair values of those financial assets and liabilities presented in the Credit Unions statements of financial position at their fair value:

	Carrying value		Fair value	
	2024 $	2023 $	2024 $	2023 $
Financial Assets				
Cash resources	102,787,402	82,042,011	102,787,402	82,042,011
Investment securities:				
- Amortised cost	91,157,671	91,881,026	91,157,671	91,881,026
- Fair value through profit or loss	2,070,100	1,111,237	2,070,100	1,111,237
Loans to members	224,536,672	199,764,783	224,536,672	199,764,783
Other assets	1,547,039	1,530,686	1,547,039	1,530,686
	422,098,884	376,329,743	422,098,884	376,329,743

	Carrying value		Fair value	
	2024 $	2023 $	2024 $	2023 $
Financial Liabilities				
Other payables	8,536,254	6,601,434	8,536,254	6,601,434
Staff pension fund deposit	1,428,871	1,235,833	1,428,871	1,235,833
Members' deposit	213,232,276	190,916,849	213,232,276	190,916,849
Members' ordinary shares	167,354,924	151,122,819	167,354,924	151,122,819
	390,552,325	349,876,935	390,552,325	349,876,935

Off-balance sheet instruments

	Carrying value		Fair value	
	2024 $	2023 $	2024 $	2023 $
Loan commitments and other related obligations	-	-	14,543,204	12,725,288

5. Financial risk management (cont'd)

b. Fair value of financial assets and liabilities (cont'd)

i) Financial instruments measured at fair value (cont'd)

Determination of fair value

The following methods and assumptions have been used to estimate the fair value of each class of financial instruments for which it is practical to estimate a value: -

Short-term financial assets and liabilities: The carrying value of these financial assets and liabilities is a reasonable estimate of their fair value because of the short maturity of these instruments. Short-term financial assets are comprised of deposits with other commercial banks, investment securities, interest receivable, and certain other assets. Short-term financial liabilities are comprised of members' deposits and ordinary shares, staff pension fund deposit and certain other liabilities. The fair value of off-balance sheet financial instruments is also assumed to approximate the amounts disclosed in Note 31 due to their short-term nature.

Long-term loans and receivables: The estimated fair value of long-term loans to members is based on discounted cash flows using prevailing market interest rates for debts with similar credit risk and remaining terms of maturity. Some of the financial assets included in investment securities are long-term.

Fair value hierarchy
IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Credit Union's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges such as Barbados and Eastern Caribbean.
- Level 2 - Quoted prices for identical assets or liabilities in markets that are inactive (for example, over-the-counter transactions) or observable market quotes for similar instruments, or use of valuation techniques where all significant inputs are observable.
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  This level includes equity investments and debt instruments with significant unobservable components.

5. Financial risk management (cont'd)

b. Fair value of financial assets and liabilities (cont'd)

i) Financial instruments measured at fair value (cont'd)

Fair value hierarchy (cont'd)

The hierarchy requires the use of observable market data, when available. The Credit Union considers relevant and observable market prices in its valuations where possible.

The following table presents the Credit Union's financial assets and value.

	Level 1 $	Level 2 $	Level 3 $	Total $
At December 31, 2024				
FVTPL - Corporate equity				
Equity securities	349,463	-	1,720,637	2,070,100
Total financial assets	349,463	-	1,720,637	2,070,100

	Level 1 $	Level 2 $	Level 3 $	Total $
At December 31, 2023				
FVTPL - Corporate equity				
Equity securities	339,800	-	771,437	1,111,237
Total financial assets	339,800	-	771,437	1,111,237

	Level 1 $	Level 2 $	Level 3 $	Total $
At December 31, 2023	339,800	-	771,437	1,111,237
Acquisition	-	-	949,200	949,200
Gain on revaluation	9,663	-	-	9,663
At December 31, 2024	349,463	-	1,720,637	2,070,100

The Credit Union's management performs valuations of financial items for financial reporting purposes. Valuation techniques are selected based on the characteristics of each instrument, using discounted cash flows. Valuation processes and fair value changes are undertaken at least every year, in line with the Credit Union's reporting dates.

ii) Non-financial instruments measured at fair value

Fair value measurement of non-financial assets

	2024 $	2023 $
At December 31, 2024		
Investment properties	13,679,136	13,679,136
Land and building	10,902,974	10,914,451
Total nonfinancial assets at fair value	24,582,110	24,593,587

5. Financial risk management (cont'd)

b. Fair value of financial assets and liabilities (cont'd)

ii) Non-financial instruments measured at fair value (cont'd)

Fair value of the Credit Union's real properties was revalued by an independent, professionally qualified property valuator. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors and Audit Committee and adopted at reporting date. The valuation approach used prices and other relevant information generated by market transactions involving identical or comparable assets. Under the market approach, the value is determined based on comparable transactions. Management is of the opinion that these properties fair value will estimate the current market value.

6. Cash resources

	2024 $	2023 $
Cash on hand	5,275,586	3,950,913
Current account	13,904,786	16,319,979
Special savings	83,607,030	61,771,119
	102,787,402	82,042,011

The effective interest rate on special savings is 0.75% (2023: 2.00%)

7. Inventories

	2024 $	2023 $
Balance - beginning of year	8,769,271	7,442,874
Development costs	70,796	1,326,397
Lands sold	(553,993)	-
Balance - end of year	8,286,074	8,769,271

Inventories comprise land at Peter's Hope held for real estate development, subdivision and sale.

The General Employees Cooperative Credit Union Limited (GECCU) owns property adjoining the lands owned by the National Insurance Services (NIS). Both parties, the NIS and GECCU, entered into a Memorandum of Understanding (MOU) that establishes a working relationship for the joint planning and physical infrastructural development of the properties owned by the parties ("the Project"). The MOU establishes and defines the Project activities and provides for, among other things, a framework for project administration and cost allocation. The total size of the proposed development is 57 acres. GECCU is the owner of 30 acres and the NIS owns 27 acres. The parties plan to develop and subdivide the lands for residential and commercial purposes with the intention to sell in the ordinary course of business.

8. Investment securities

(i) Debt securities at amortised cost

		2024 $	2023 $
(a)	*Treasury bills*		
	Government of St. Vincent and the Grenadines - 365-day treasury bills	-	4,981,570
	Government of St. Lucia - 365-day treasury bills	1,001,000	1,001,000
	Government of Grenada - 365-day treasury bills	6,046,955	2,116,184
	Government of Antigua and Barbuda - 365-day treasury bills	4,342,830	4,316,574
	Government of St. Vincent and the Grenadines - 91-day treasury bills	4,969,380	-
	Government of Dominica - 91-day treasury bills	1,649,112	4,987,870
		18,009,277	17,403,198
	Interest receivable	167,568	170,150
		18,176,845	17,573,348
	Less: expected credit loss	(380,440)	(389,638)
		17,796,405	17,183,710
(b)	*Bonds*		
	Government of St. Vincent and the Grenadines - 10-year bonds	2,702,700	3,003,000
	Government of St. Vincent and the Grenadines - 6-year bonds	6,006,000	6,206,200
	Government of St. Vincent and the Grenadines - 8-year bonds	4,002,000	4,002,000
	Government of St. Vincent and the Grenadines - 7-year bonds	3,787,858	4,931,144
	Government of St. Vincent and the Grenadines - 5-year bonds	6,316,550	8,359,064
	Government of St. Vincent and the Grenadines - 4-year bonds	1,251,746	3,753,490
	First Citizen - 2-year bonds	3,260,280	3,260,280
		27,327,134	33,515,178
	Interest receivable	567,351	503,282
		27,894,485	34,018,460
	Less: expected credit loss	(476,970)	(528,604)
		27,417,515	33,489,856
(c)	*Term deposits*		
	Eastern Caribbean Home Mortgage Bank - 1-year corporate paper	10,331,000	8,331,000
	St. Vincent Teachers Co-operative Credit Union - 1-year deposit	3,759,545	3,632,411
	Bank of St. Vincent and the Grenadines - 1-year deposit	15,890,124	15,655,295
	St. Vincent Police Co-operative Credit Union - 5-year deposit	3,000,000	3,000,000
	St. Vincent Co-operative Bank - 1-year term deposit	103,178	102,156
	St. Vincent Co-operative League - CFF deposit	861,989	853,500
	St. Vincent Co-operative League - 1-year deposit	378,665	374,871
	Colonial Life Insurance Company (CLICO)	4	4
	First Citizen Investment Services - 1-year deposit	8,722,534	6,574,611
	Ariza Credit Union - 3-year deposit	3,254,369	3,254,369
	St. Vincent Small and Micro-Finance Co-operative Limited (COMFI)	522,500	522,500
		46,823,908	42,300,717
	Interest receivable	631,660	482,675
		47,455,568	42,783,392
	Less: expected credit loss	(1,511,817)	(1,575,932)
		45,943,751	41,207,460
	Total debt securities at amortised cost	91,157,671	91,881,026

During the year ended December 31, 2024, interest rates varied from 1.00% to 7.5% per annum (2023 - 1.00% to 7.5%).

8. Investment securities

(ii) Equity securities at fair value through profit or loss

	2024 $	2023 $
(a) *Designated as fair value through profit or loss (FVPL)*		
Preference Shares in East Caribbean Home Mortgage Bank	949,200	-
17,355 shares in Bank of St. Vincent and the Grenadines Limited	156,195	156,195
71,222 shares in First Caribbean International Bank Limited	193,268	183,605
111,301 shares in St. Vincent Co-operative League	556,507	556,507
404 shares in East Caribbean Home Mortgage Bank	73,950	73,950
4,666 shares in St. Vincent Brewery	139,980	139,980
100 shares in St. Vincent Building and Loan Association	1,000	1,000
Total equity securities at fair value	2,070,100	1,111,237

The movement in expected credit loss allowance is as follows:

	2024			
	Stage 1 12-month ECL $	Stage 2 Lifetime ECL $	Stage 3 Lifetime ECL $	Total $
Loss allowance as at 1 January 2024	1,971,674	-	522,500	2,494,174
Provision on additions to investment	935,497	-	-	935,497
Provision on matured investments	(1,464,504)	-	-	(1,464,504)
- Increases due to change in credit risk	404,060	-	-	404,060
Loss allowance as at 31 December 2024	1,846,727	-	522,500	2,369,227

	2023			
	Stage 1 12-month ECL $	Stage 2 Lifetime ECL $	Stage 3 Lifetime ECL $	Total $
Loss allowance as at 1 January 2023	1,886,474	-	522,500	2,408,974
Provision on additions to investment	1,046,963	-	-	1,046,963
Provision of matured investments	(1,345,201)	-	-	(1,345,201)
- Increases due to change in credit risk	383,438	-	-	383,438
Loss allowance as at 31 December 2023	1,971,674	-	522,500	2,494,174

9. Loan to members

The Credit Union's loans portfolio as at December 31, 2024 are in the following staging categories.

	2024			
	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Consumer	108,221,481	2,448,141	8,724,282	119,393,904
Computer	96,731	733	48	97,512
Mortgage	99,683,836	910,215	7,007,814	107,601,865
Student	2,744,099	-	301,982	3,046,081
Gross loans	210,746,147	3,359,089	16,034,126	230,139,362
Add: Interest receivable	666,906	32,956	189,421	889,283
Gross loans and interest receivable	211,413,053	3,392,045	16,223,547	231,028,645
Less: ECL allowance	(761,560)	(52,267)	(5,678,146)	(6,491,973)
	210,651,493	3,339,778	10,545,401	224,536,672

	2023			
	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Consumer	93,587,860	2,197,401	5,942,340	101,727,601
Computer	217,176	-	-	217,176
Mortgage	93,088,862	346,528	5,998,887	99,434,277
Student	3,022,628	-	147,535	3,170,163
Gross loans	189,916,526	2,543,929	12,088,762	204,549,217
Add: Interest receivable	650,831	53,618	159,620	864,069
Gross loans and interest receivable	190,567,357	2,597,547	12,248,382	205,413,286
Less: ECL allowance	(781,261)	(62,945)	(4,804,297)	(5,648,503)
	189,786,096	2,534,602	7,444,085	199,764,783

The average yield on loans for the year was 8.1% (2023: 8.3%).

The movement in the expected credit loss allowance is as follows:

	2024				
	Consumer $	Computer $	Mortgage $	Student $	Total $
Balance, beginning of year	3,657,761	958	1,937,819	51,965	5,648,503
Amounts charged/(write off)	-	-	-	-	-
Expected credit losses	749,165	(380)	67,494	27,191	843,470
Balance, end of year	4,406,926	578	2,005,313	79,156	6,491,973

9. Loan to members (cont'd)

The movement in the provision for impaired loans is as follows:

	2023				
	Consumer	Computer	Mortgage	Student	Total
	$	$	$	$	$
Balance, beginning of year	3,868,451	1904	1,918,114	108,150	5,896,619
	(996,462)	-	-	(67,514)	(1,063,976)
Expected credit losses	785,772	(946)	19,705	11,329	815,859
Balance, end of year	3,657,761	958	1,937,819	51,965	5,648,503

10. Right-of-use assets

	2024	2023
	$	$
Cost		
Balance as at January 1	1,086,058	944,654
Additions	167,273	141,404
Balance as at December 31	1,253,331	1,086,058
Accumulated depreciation		
Balance as at January 1	717,176	618,658
Depreciation charge	139,668	98,518
Balance as at December 31	856,844	717,176
Net book value as at December 31	396,487	368,882

11. Other assets

	2024	2023
	$	$
ATM receivable	689,597	598,643
Rent receivable	359,534	187,607
Prepaid expenses	57,376	56,858
Staff receivables - net	11,569	2,591
Western Union receivable	26,383	30,144
Deposits on fixed assets	331,605	612,161
Others	70,975	42,682
	1,547,039	1,530,686

12. Investment properties

	Coombs Building $	Bounty Building $	Reliance Building $	Cane Hall (land) $	River 14 $	Main Office (Upper Halifax Street) $	Total $
Year ended December 31, 2024							
Carrying value, beginning of year	1,313,339	3,195,141	3,382,681	1,276,000	1,481,975	3,030,000	13,679,136
Additions	-	-	-	-	-	-	-
Grant income realised	-	-	-	-		-	-
Gain/(loss) on revaluation	-	-	-	-	-	-	-
Carrying value, end of year	1,313,339	3,195,141	3,382,681	1,276,000	1,481,975	3,030,000	13,679,136
Year ended December 31, 2023							
Carrying value, beginning of year	1,313,339	3,195,141	3,382,681	1,276,000	1,434,500	3,030,000	13,631,661
Additions	-	-	-	-	47,475	-	47,475
Grant income realised	-	-	-	-	-	-	-
Gain on revaluation	-	-	-	-	-	-	-
Carrying value, end of year	1,313,339	3,195,141	3,382,681	1,276,000	1,481,975	3,030,000	13,679,136

Investment properties comprise property held for rental and capital appreciation. Rental income from investment properties amounted to $747,246 (2023: $771,465) and direct operating expenses amounted to $209,533 (2023: $135,750). Fair value gain of $nil (2023: nil) has been recognised in other operating income (expense) (see note 27).

The fair value of investment property was determined by external, independent property valuators, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuators provide the fair value of the Credit Union's investment property portfolio every three years.

13. Property, plant and equipment

	Land	Buildings	Furniture and Equipment	Computer equipment & software	Motor Vehicles	Leasehold Improvement	Work in Progress	Total
	$	$	$	$	$	$	$	$
Cost or valuation								
Balance as at January 1, 2023	6,125,238	5,094,907	2,377,532	2,505,557	345,114	165,722	549,214	17,163,284
Additions	-	-	220,284	203,010	-	7,038	-	430,332
Disposals	-	-	-	(32,117)	-	-	-	(32,117)
Balance as at December 31, 2023	6,125,238	5,094,907	2,597,816	2,676,450	345,114	172,760	549,214	17,561,499
Balance as at January 1, 2024	6,125,238	5,094,907	2,597,816	2,676,450	345,114	172,760	549,214	17,561,499
Additions	90,421	-	488,384	424,767	-	-	-	1,003,572
Disposals	-	-	(193,851)	(42,807)	-	-	-	(236,658)
Balance as at December 31, 2024	6,215,659	5,094,907	2,892,349	3,058,410	345,114	172,760	549,214	18,328,413
Accumulated depreciation								
Balance as at January 1, 2023	-	203,796	1,954,666	1,739,107	233,749	159,215	-	4,290,533
Depreciation for the year	-	101,898	263,505	427,366	37,121	4,659	-	834,549
Disposals	-	-	-	(31,058)	-	-	-	(31,058)
Balance as at December 31, 2023	-	305,694	2,218,171	2,135,415	270,870	163,874	-	5,094,024
Balance as at January 1, 2024	-	305,694	2,218,171	2,135,415	270,870	163,874	-	5,094,024
Depreciation for the year	-	101,898	322,372	467,762	37,121	4,659	-	933,812
Disposals	-	-	(191,688)	(40,403)	-	-	-	(232,091)
Balance as at December 31, 2024	-	407,592	2,348,855	2,562,774	307,991	168,533	-	5,795,745
Net book value								
As at December 31, 2023	6,125,238	4,789,213	379,645	541,035	74,244	8,886	549,214	12,467,475
As at December 31, 2024	6,215,659	4,687,315	543,494	495,636	37,123	4,227	549,214	12,532,668

14. Other payables

	2024 $	2023 $
Accrued expenses	618,867	543,259
ATM payable	2,567,233	2,087,483
Due to COMFI	282,201	282,201
Accrued vacation liability	130,535	113,816
Accrued pension liability	476,951	412,675
Retirement benefit provision	476,510	296,837
Member's Insurance deposit payable	915,483	601,186
ECL provision on undisbursed loans	340,039	344,639
Trade and other payables	2,728,435	1,919,338
	8,536,254	6,601,434

15. Staff retirement benefit plan

The Credit Union has a defined contribution retirement plan, which is administered by Colonial Life Insurance Company (Trinidad) Limited (CLICO) for eligible full-time employees. Pursuant to the provisions of the plan, the Credit Union is required to contribute four per cent (4%) of each qualifying employee's salary to the plan. As of reporting date, Colonial Life Insurance Company (Trinidad) Limited is under judicial management and is insolvent. The Credit Union retains the pension contributions in a deposit account, which at reporting date amounted to $1,428,871 (2023: $1,235,833). The deposit earns interest at the rate of 2% per annum.

16. Lease liabilities

	2024 $	2023 $
Balance as at January 1	374,058	328,623
Additions	167,273	141,404
	541,331	470,027
Less: Lease payments	(150,905)	(95,969)
Balance as at December 31	390,426	374,058

Maturity analysis

	2024 $	2023 $
Less than one year	144,439	105,312
Between one and five years	245,987	268,746
	390,426	374,058

17. Members' deposits

	2024 $	2023 $
Term deposits	66,349,776	66,003,606
Saving deposits	146,042,934	124,083,463
	212,392,710	190,087,069
Interest payable on term deposits	839,566	829,780
	213,232,276	190,916,849

18. Members' ordinary savings

	2024 $	2023 $
Members' ordinary shares	164,351,775	148,384,504
Interest payable on member ordinary shares	3,003,149	2,738,315
	167,354,924	151,122,819

Members' ordinary savings bear interest at rates not exceeding the rate of interest stipulated by the East Caribbean Central Bank (ECCB).

19. Share capital

(i) Qualifying shares

	2024 $	2023 $
Authorised number of shares of $1 par value	Unlimited	Unlimited
Issued and fully paid		
Balance - beginning of year	4,525,846	4,364,318
Issued during the year	207,092	193,962
Repurchased during the year	(31,865)	(32,434)
	4,701,073	4,525,846

(ii) Equity shares

	2024 $	2023 $
Authorised number of shares of $1 par value	Unlimited	Unlimited
Issued and fully paid		
Balance - beginning of year	32,261,137	30,917,107
Issued during the year	1,958,112	1,472,607
Repurchased during the year	(40,112)	(128,577)
Balance - end of year	34,179,137	32,261,137
Total share capital	38,880,210	36,786,983

Holders of qualifying and equity shares are entitled to vote at the Credit Union's general meetings and any dividend duly declared. Each shareholder is entitled to one vote.

20. Statutory reserve

Pursuant to the provisions of Article XIX (1) of the By-Laws and Part VII section 124 of the Co-operative Societies Act 2012 (Amended), the Credit Union shall credit all entrance fees and fines collected from members to the statutory reserve. If at the end of each financial year the amount standing to institutional capital, before any declaration of dividend, is less than seven percent (7%) of total assets, the Credit Union shall transfer to statutory reserves for that year not less than thirty percent (30%) of its surplus or such other sum as may be required to increase the institutional capital to seven percent (7%) of total assets.

20. Statutory reserve (cont'd)

	2024 $	2023 $
Balance - beginning of year	10,821,081	9,698,182
Entrance fees received in current year	1,592	1,497
Appropriation of statutory reserve	1,288,295	1,121,402
Balance - end of year	12,110,968	10,821,081

21. Social development fund

The Social Development Fund is to assist needy members to recover from severe illness/emergencies/natural disasters. Each member is required to make an annual contribution thereto of $20.

	2024 $	2023 $
Balance - beginning of year	2,296,822	2,321,000
Contribution received	700,980	662,820
Payments from fund	(629,301)	(686,998)
Balance - end of year	2,368,501	2,296,822

22. Statutory development fund

In accordance with Article 125 of the Co-operative Societies Act 2012, the Credit Union shall maintain, from annual appropriations not exceeding ten percent of net profits, a Development Fund, which shall be administered by the National League, for the development of registered societies.

	2024 $	2023 $
Balance - beginning of year	30,000	30,000
Payment to National League	(30,000)	(30,000)
Annual transfer of profits	30,000	30,000
Balance - end of year	30,000	30,000

23. Investment income

	2024 $	2023 $
Interest on savings account	525,635	437,021
Interest on investments	3,165,211	2,934,856
Dividend income	27,460	17,520
	3,718,306	3,389,397

24. Expected credit losses

	2024 $	2023 $
Loans and advances and undrawn loan commitments	845,724	815,859
Recoveries	(17,868)	(14,229)
Expected credit loss on loans, net of recoveries	827,856	801,630
Financial investments	(124,947)	85,200
	702,909	886,830

25. General and administrative expenses

	2024 $	2023 $
Advertising	337,769	387,256
ATM card embossing cost	9,893	3,155
Audit fee	100,226	99,137
Bank charges	200,685	154,080
Board and committee expenses	230,835	212,438
Credit Union week	22,990	13,000
Cleaning expenses	56,560	48,435
Depreciation - property, plant and equipment	933,812	834,549
Depreciation - right -of -use assets	139,668	98,518
Donations	91,016	72,269
Education and promotion	77,246	15,452
Electricity	199,495	172,190
General insurance	123,176	121,097
Georgetown branch expenses	160,265	115,382
Grenadines branches expenses	314,919	224,646
Honorarium	9,600	9,600
Insurance on members' shares and loans	1,981,931	1,845,387
League dues	180,505	173,699
Lease interest	10,072	8,922
Licensing fees	380,602	385,221
Meeting expenses	121,566	113,245
Miscellaneous expenses	813	2,543
Motor vehicle expenses	35,831	34,403
Office expenses	306,744	301,265
Professional fees	186,018	21,591
Property tax	11,851	11,571
Rent	17,911	86,497
Repairs and maintenance	208,285	136,799
River 14 expense	159,975	129,984
Security	191,034	139,885
Social events	176,240	68,162
Social assistance expense	22,647	3,606
School co-operative expense	8,678	1,970
Scholarships	221,712	204,850
South Rivers branch expense	156,475	118,551
Stationery, postage, and office supplies	100,956	94,749
Subscriptions and membership dues	9,039	4,899
Telephone and Internet	184,463	191,368
Water and sewerage	17,312	20,051
Convention and summit	185,676	204,163
	7,884,491	6,884,585

26. Staff costs

	2024 $	2023 $
Education assistance	5,073	1,010
Group medical insurance	141,718	138,375
Holiday grant	12,500	14,500
Pension	157,575	140,089
Retirement benefit	179,673	161,955
National Insurance contributions	168,992	141,743
Salaries, wages, and bonus	3,344,258	3,173,189
Staff training	123,327	85,621
Travel, phone and entertainment allowances	120,387	119,450
Uniforms	86,412	63,027
Utilities and housing allowance	16,800	17,058
	4,356,715	4,056,017
Number of employees as of reporting date	74	73

27. Other operating income/(expenses)

	2024 $	2023 $
Commission income	121,842	98,197
Loss on disposal of property	(4,567)	(1,059)
Income/(expense) on death benefit plan - net (Note 28)	87,775	(93,620)
Rental income	814,847	830,803
Loan processing fees	661,316	587,674
Security processing fees	890,638	587,081
Gain on sale of land	66,636	-
Other incomes	287,160	114,067
	2,925,647	2,123,143

28. Income on death benefit plan - net

	2024 $	2023 $
Members' death benefit contributions during the year	1,131,480	1,098,060
Death benefit claims paid during the year	(1,043,705)	(1,191,680)
	87,775	(93,620)

29. Income tax

In accordance with Section 25 of the Income Tax Act 1979, the Credit Union is exempt from income tax.

30. Short-term leases and leases of low-value assets

The credit union has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value assets. The credit union uses short-term operating lease mainly to secure additional storage space in Southern Grenadines. The credit union recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes. Short-term operating lease expenditure in 2024 totaled $6,000 (2023: $12,000).

31. Related party balances and transactions

a. Identity of related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Credit Union considers the Board of Directors, Committee members and key management personnel as related parties.

If a party has control over or the party has significant influence over the Credit Union or is a member of the key management personnel, it is considered a related party.

The Board of Directors, committees, and staff of the General Employees Co-operative Credit Union Limited are therefore considered as related parties.

These represent loans outstanding and deposits held by related parties as identified in (a).

	2024 $	2023 $
Loans		
Directors and volunteers	5,209,431	3,348,918
Staff	10,416,079	9,348,622
	15,625,510	12,697,540

	2024 $	2023 $
Deposits		
Directors and volunteers	2,483,919	2,059,767
Staff	1,806,980	1,742,260
	4,290,899	3,802,027

b. Key management compensation

	2024 $	2023 $
Salaries	981,653	931,408
National Insurance Services	29,688	23,399
Board honorarium	9,600	9,600
Board and committee allowance	230,835	212,438
	1,251,776	1,176,845

32. Commitments

a. Capital commitments

For the year ended December 31, 2024

As of reporting date, the Credit Union is committed to capital expenditure contracts amounting to approximately $390,337 as follows:

	Total committed balance $
Design of the GECCU Head office	386,871
Virtualization and Disaster Recovery Project	3,466
	390,337

For the year ended December 31, 2023

As of reporting date, the Credit Union is committed to capital expenditure contacts amounting to approximately $405,251 as follows:

	Total committed balance $
Design of the GECCU Head office	386,871
Painting of South Rivers Project	6,000
Virtualization and Disaster Recovery Project	12,380
	405,251

b. Loan commitments

Loan commitments in respect of undisbursed loans as at December 31, 2024 amounted to $14,543,204 (2023: $12,725,288).

33. Comparatives

Certain comparatives have been amended to conform to the current year's presentation.



Credit Committee's Report

OF THE

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

THE CREDIT COMMITTEE'S REPORT
TO THE 59th ANNUAL GENERAL MEETING

1.0 Introduction

1.1 The Credit Committee is pleased to present its report for the year ended December 31, 2024.

1.2 Bro. Dougal Allen, Bro. Cecil Jackson, Sis. Gemma Mc Cree, Sis. Chiaka Bowman and Sis. Noretta John continued to serve on the Credit Committee for the year 2024. At the 58th Annual General Meeting held on 18th June, 2024, Bro Keith O'Neil, Sis. Chiaka Bowman and Bro. Afron Byam were elected to serve for a three-year term. The composition of the 2024/2025 Credit Committee was as follows:

- Bro. Cecil Jackson - Chairman (July 2024)
- Bro. Dougal Allen - Vice - Chairman (July 2024)
- Sis. Sekia Chiaka Bowman - Secretary
- Bro. Afron Byam - Member
- Bro Keith O'Neil - Member

2.0 Meetings and Attendance

2.1 For the calendar year 2024, forty-seven (47) regular meetings were convened.

2.2 The committee's attendance record was as follows:

	2024	
• Bro. Cecil Jackson	Jan-Dec	46
• Bro. Dougal Allen	Jan-Dec	43
• Sis. Gemma Mc Cree	Jan-Jun	24
• Sis. Sekia Chiaka Bowman	Jan-Dec	42
• Bro. Keith O'Neil	Jul – Dec	23
• Sis Noretta John	Jan – Jun	19
• Bro. Afron Byam	Jul – Dec	22

2.3 A total of forty-three (43) interviews were conducted for loans applications, thirty-seven (37) of which, included the members' contractors.

2.4 Members of the Credit Committee, as well as in-house staff, conducted twenty-seven (27) site visits to two hundred and fifty-eight (258) properties. The aforementioned properties were visited for which loan applications were submitted to ascertain the quality of the assets being offered as collateral and for continued monitoring of projects.

3.0 Work Plan

- Process loans in accordance with GECCU's Loans Policy;
- Submit monthly reports to the Board of Directors;
- Provide financial counselling to members when necessary;
- Conduct site visits;
- Conduct interviews where necessary
- Work closely with the Loans Department and the Recoveries Committee;
- Collaborate with technical personnel to facilitate the work of the Committee
- Conduct collaborative training with the technical staff
- Follow up on Loan Policy
- Continue to monitor the financial environment for changes that may affect the loan portfolio.

4.0 Loan Review and Disbursement

4.1 GECCU continued to meet the needs of its membership. During the period under review, the committee provided financial counselling, and assisted members in the restructuring of loans. Additionally, in response to the impact of hurricane Beryl on our general membership service, we offered a moratorium to affected members and enhanced our 'Green Deal' initiative by reducing the interest rates to as low as 5%.

4.2 Compared to the year 2023, the number of loans processed decreased by 2.21% while the value of loans processed increased by 21.27% as summarized in the table below.

4.3 The table shows the Total Loans Processed in 2024 in comparison to 2023.

	2024		2023			
Particulars	**No. of loans**	**Value ($ M)**	**No.**	**Value ($M)**	**No. (%)**	**Value (%)**
Total loan applications processed	**7974**	**116.06**	**8154**	**95.7**	-2.21%	21.27%
Total loan applications approved	**7266**	**76.33**	**7532**	**58.05**	-3.53%	31.49%
Total loan applications deferred	26	1.01	29	0.92	-10.34%	9.78%
Total loan applications not approved	0	0	2	0.04	-100.00%	-100.00%
Total loan in process, Cancelled, etc	682	38.72	591	34.24	15.40%	13.08%
Total loans disbursed	**7189**	**76**	**7403**	**57.13**	-2.89%	32.66%
Total loans approved but not yet disbursed	**77**	**0.54**	**129**	**0.91**	-40.31%	-40.66%

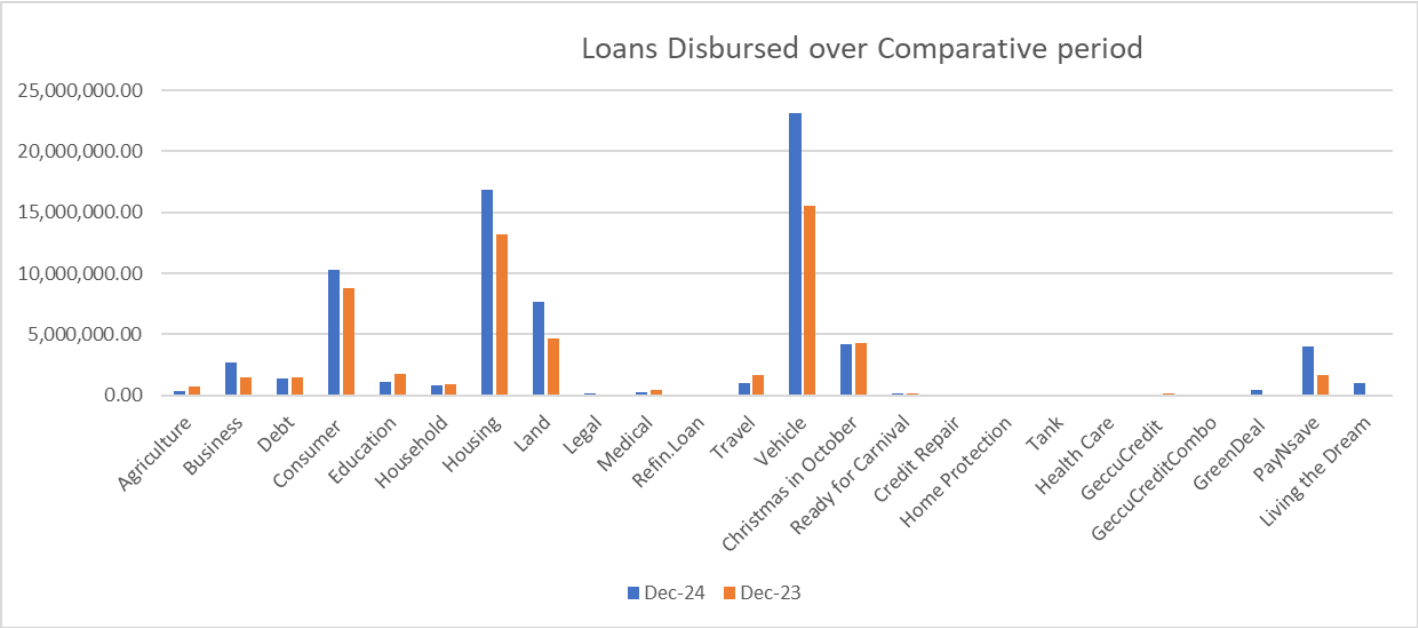
4.4 The table below shows loans disbursed by categories in 2024 and 2023

YTD: loan disbursed by purpose	#	Dec-24	% of total loan	#2	Dec-23	% of total loan 2	% change
Agriculture	77	314,464.60	0.41%	115	755,060.77	1.32%	-0.58
Business	160	2,729,485.40	3.60%	181	1,493,125.92	2.61%	0.83
Debt	123	1,394,298.42	1.84%	213	1,511,168.09	2.65%	-0.08
Consumer	2860	10,305,186.44	13.60%	2815	8,743,443.21	15.30%	0.18
Education	263	1,134,091.95	1.50%	376	1,780,630.87	3.12%	-0.36
Household	275	832,513.14	1.10%	336	925,350.31	1.62%	-0.10
Housing	333	16,868,815.82	22.26%	446	13,187,127.78	23.08%	0.28
Land	73	7,658,355.89	10.10%	59	4,711,697.85	8.25%	0.63
Legal	26	197,667.55	0.26%	26	89,207.00	0.00	1.22
Medical	98	262,022.60	0.35%	174	426,940.00	0.75%	-0.39
Refin.Loan	6	897.34	0.00%	13	91,854.77	0.16%	-0.99
Travel	194	1,033,432.21	1.36%	316	1,665,048.75	2.91%	-0.38
Vehicle	994	23,088,916.80	30.46%	976	15,536,523.22	27.19%	0.49
Christmas in October	885	4,163,747.14	5.49%	1071	4,268,605.25	7.47%	-0.02
Ready for Carnival	41	145,325.00	0.19%	47	138,521.78	0.24%	0.05
Credit Repair	2	5,715.00	0.01%	2	18,050.00	0.03%	-0.68
Home Protection	8	72,675.54	0.10%	2	4,775.00	0.01%	14.22
Tank	2	7,075.00	0.01%	0	0.00	0.00%	1.00
Health Care	0	0.00	0.00%	2	5,675.00	0.01%	-1.00
GeccuCredit	13	81,625.92	0.11%	19	132,880.59	0.23%	-0.39
GeccuCreditCombo	0	-	0.00%	0	0	0.00%	1.00
GreenDeal	32	438,343.66	0.58%	1	14608.75	0.03%	29.01
PayNsave	719	4,019,262.87	5.30%	213	1632399.47	2.86%	1.46
Living the Dream	5	1,036,513.24	1.37%	0	0	0.00%	1.00
TOTAL	**7189**	**75,790,431.53**	**100%**	**7403**	**57,132,694.38**	**100%**	

4.4.1 Overall, the number of loans applications disbursed decreased by 2.89% or 214 loans applications, and the value of the loans increased by 32.66% or $18.87 million.

4.4.2 Graph 1 below shows a representation of loans disbursed by type:

Graph 1- Loans Disbursed by Type



5.0. Mortgage Financing Program (MFP)

5.1 The total value of the housing portfolio stood at $16.90M as at December 31 2024, representing 22.26% of the total loan portfolio of the organization.

5.2 For the period under review, thirty-one (31) mortgages were approved which amounted to $24,052,185.09. This represented a 49% increase in the monetary value when compared to 2024. Housing accounted for 84% of approved loans by value.

5.3 The Committee continued to place emphasis on the monitoring of all loans, with the aim of ensuring compliance and providing financial counselling to applicants.

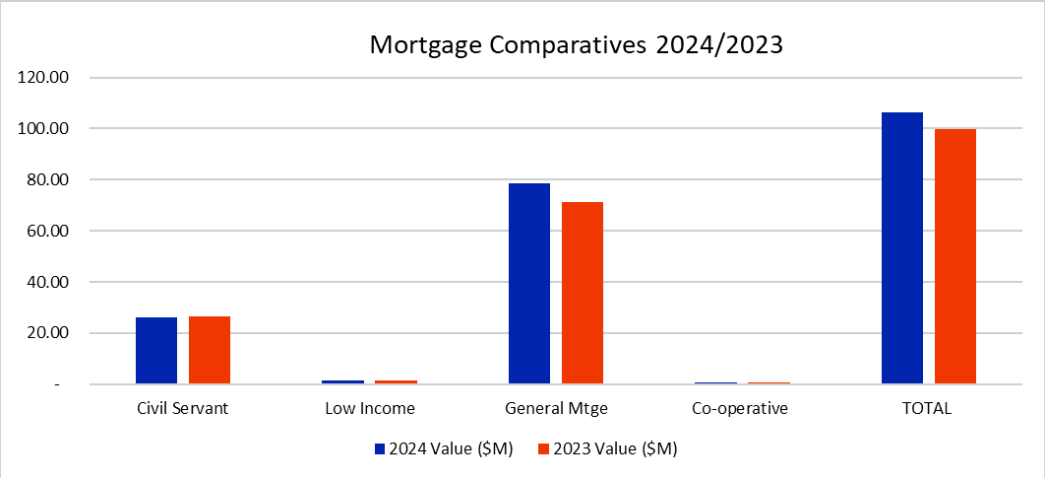
5.4 The table below shows the number and the value of the mortgage portfolio for the year 2024 in comparison to the year 2023.

Table 3: Mortgage portfolio by Category

	2024			2023		
Category	**#**	**Value ($M)**	**% of Total Loan**	**#**	**Value ($M)**	**% of Total Loan**
Civil Servant	155	25.99	24%	160	26.58	27%
Low Income	19	1.34	1%	20	1.61	2%
General Mtge	425	78.58	74%	399	71.10	71%
Co-operative	1	0.57	1%	1	0.64	1%
TOTAL	**600**	**106.5**	**100%**	**580**	**99.9**	**100%**

5.4.1 The distribution of the mortgage portfolio for the fiscal year 2024 is presented in the bar chart below.

Graph 2: Mortgage portfolio by Category



6. 0 Delinquency Status

The Credit Committee is cognizant of the challenges that confront the Credit Union sector as it relates to the management of loan delinquency. Chief among them are the guidelines of money transfer remittances and the corresponding banking requirements that our members overseas must adhere to. Despite these challenges, the committee continues to work closely with the loan department and recoveries committee to lower the delinquency to the acceptable PEARLS ratio of 5%.

In 2024, the delinquency rate increased slightly from 8.10% to 8.61% in 2024. The Credit Committee notes a slight increase in the delinquency rate from the previous year.

7.0 Conclusion

The Credit Committee remains committed to working diligently with the Loans Department and the Recoveries Committee to actively monitor and reduce delinquency rates while ensuring prudent lending practices. Our focus will continue to be on financial counselling, loan restructuring, and strategic initiatives to support our members' financial well-being.

Despite the challenges faced, including evolving regulatory requirements and external economic factors, we remain steadfast in our goal to uphold GECCU's financial stability and member satisfaction. Moving forward, we will strengthen our collaboration with key stakeholders, enhance risk management strategies, and explore innovative solutions to improve loan accessibility and recovery processes.

We extend our sincere appreciation to the Board of Directors, fellow committees, management, staff, and our valued members for their continued trust and support. Together, we will strive for sustainable growth and financial empowerment for all.

Bro. Cecil Jackson
Chairperson

Sis. Sekai Chiaka Bowman
Secretary



Supervisory & Compliance Committee's Report

OF THE

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

THE SUPERVISORY AND COMPLIANCE COMMITTEE REPORT TO THE 59th ANNUAL GENERAL MEETING

1.0 INTRODUCTION

1.1 The Supervisory and Compliance Committee (SCC) is pleased to present its annual report for the year ended December 31, 2024.

1.2 The duties of the Supervisory and Compliance Committee are enshrined in the Co-operative Societies Act No.12 of 2012, section 66 and article 10 of GECCU's by-laws and entail:

- Examining the books and documents of the Credit Union.
- Overseeing the Board, Committees, Management, and staff activities.
- Monitoring compliance with the Act, Regulations, By-laws, and policies.
- Receiving and investigating member complaints/suggestions.
- Keeping Minutes of its meetings.
- Submitting monthly reports to the Board of Directors.
- Submitting annual report to the AGM.

1.3 During the year, the Credit Union's general operations, accounting system and internal controls were reviewed and tested. The Committee is satisfied that the General Employees Co-operative Credit Union is generally compliant with the Co-operative Societies Act No.12 of 2012, the organization's by-laws, internal policies and procedures and other statutory and regulatory requirements.

2.0 MEMBERSHIP AND ATTENDANCE

2.1 At the 58th Annual General Meeting held on June 18, 2024, Sis. Joeleen Doyle and Sis. Neva Cordice were re-elected and elected respectively to serve for three (3) years.

2.2 The other members of the Committee are:

Sis. Yolande Barbour
Sis. Gatlin Roberts
Sis. Louisa Martin-James

2.3 At the first meeting following the 58th AGM, Sis. Yolande Barbour and Sis. Gatlin Roberts were elected as Chairperson and Secretary respectively. The second and fourth Tuesdays each month were maintained for regular meetings.

2.4 Twenty-three (23) regular and five (5) special meetings were held in 2024. Attendance was as follows:

Sis. Yolande Barbour	28 meetings
Sis. Gatlin Roberts	28 meetings
Sis. Louisa James	27 meetings
Sis. Joeleen Doyle	28 meetings
Sis. Marcelle Burgin	16 meetings
Sis. Neva Cordice	10 meetings

2.5 The Committee was ably assisted by the Internal Audit Department and the Compliance Officer in implementing its work program.

3.0 WORK-PLAN

3.1 The Committee developed a work plan to aid in the execution of its tasks and fulfill its responsibilities. The activities undertaken for the reporting period are as follows:

- Perused contractual documents including leases, licenses and insurance policies.
- Monitored the effectiveness of safeguards to protect member's investments.
- Reviewed ATM deposits for source of funds.
- Reviewed social development fund application.
- Performed tests on VAT, NIS and PAYE remittances.
- Performed tests on interest and dividend calculations.
- Reviewed Death Benefits, GECCU MED and CUNA
- Reviewed Scholarship and Bursaries
- Analyzed and reviewed samples of the loan portfolio both current and delinquent
- Reviewed declined loans
- Reviewed Bank Reconciliations
- Visited Sub Offices
- Walkthrough/physically assessed the main office
- Made observation of Board of Directors, Education and Credit Committee
- Reviewed tabled minutes of the Board of Directors and Board-Appointed Committees.
- Reviewed onboarding and off-boarding process for members
- Held meeting with staff to present findings of the Staff Satisfaction Survey

4.0 SUB OFFICE OPERATIONS

4.1 Visits were made to GECCU's sub-offices at South Rivers, Georgetown and in the Southern Grenadines to ensure adherence to the policies, that the working conditions were conducive to effective operations, and that controls were in place.

4.2 The Canouan Office was reopened on September 30, 2024, following damage due to the aftermath of Hurricane Beryl. While there was significant enhancement of the building, there were a few operational issues still to be addressed.

4.3 Following the attempted robbery at the South Rivers office, the SCC observed that additional security measures were implemented.

4.4 Significant progress has been made to address the storage deficiencies. This commenced with the implementation of the Document Retention policy where a Document Retention project was embarked upon on November 11, 2024, and is expected to be a continuous process.

5.0 GOVERNANCE

5.1 *Policies*

5.1.1 During the review period, a significant number of policies were still outdated. However, the Board of Directors has engaged the services of a few Consultants/Contractors to assist with the development of policies. The SCC will continue to monitor this area.

5.2 *Management Letter*

5.2.1 Despite many requests to obtain the responses to the 2023 Management Letter for review, they were not available as at the end of 2024. The Board of Directors should ensure that a timely and formal response from management is made. This is critical as it demonstrates the Credit Union's commitment to addressing audit findings and implementing corrective actions.

5.3 *Performance Evaluation Tool for CEO*

5.3.1 The SCC has previously recommended that the Board of Directors implement a formal structured performance evaluation tool for the CEO. Currently, performance assessments for other staff members and management are conducted, however, no specific process or framework exists for regularly evaluating the CEO's performance. As a result, there is no clear and consistent mechanism to assess the CEO's effectiveness in meeting organizational goals, adhering to strategic objectives, and fulfilling the responsibilities outlined in their role.

5.3.2 The Board of Directors has indicated that a tool exists for performance evaluation. However, as the tool was not submitted to the SCC for review, we were unable to evaluate its effectiveness or suitability.

5.4 *Reporting Requirement for Overseas Training*

5.4.1 There is no formal reporting structure in place for attendees after overseas training. Given the significant amount invested in training at conventions and summits, a policy should be implemented to include the submission of a report within ten (10) days following the completion of the training to demonstrate the knowledge gained and how it can benefit the Credit Union. All relevant literature should be attached to the report as a reference. Additionally, every effort should be made to implement relevant aspects/information from these meetings to justify the expenditure.

5.5 *Board Appointed Committees*

5.5.1 The SCC observed that there are no updated formalized Terms of Reference (TOR) for all Board-appointed committees. This could result in governance gaps where committee members may have varying interpretations of their duties, leading to potential inefficiencies, lack of accountability, and unclear decision-making and reporting processes.

5.5.2 The SCC further noted that there is no formal, structured orientation programmes for newly appointed Board and Committee members. While new members receive some informal briefings and are provided with general information, there is no standardized process to ensure they are adequately informed about their roles, responsibilities, and the Credit Union's operations. As a result, newly appointed members may lack the requisite knowledge to effectively contribute to the decision-making processes or understand the full scope of their duties and obligations.

5.6 *Organisational Chart*

5.6.1 The SCC discovered GECCU does not have a formal, up-to-date organizational chart that clearly outlines the reporting structure and hierarchy within the Credit Union. The absence of an official organizational chart can lead to confusion, inefficiencies, and a lack of clarity regarding decision-making, authority and accountability.

5.7 *Addressing Staff Complaints*

5.7.1 The SCC noticed that there is no formal documented policy in place to address staff complaints other than a Code of Discipline guideline outlined in the Union Agreement. The BOD should implement formal grievance procedures and a whistle-blowing policy to guarantee a clear and consistent process for addressing staff complaints. This will not only ensure fairness but also foster a culture of trust where employees feel comfortable raising concerns**.**

6.0 LOANS & DELINQUENCY

6.1 The SCC has noted with concern the current quality of the loan portfolio and the resulting delinquency rate of 8.61% at year-end. We understand that some of the primary challenges contributing to this issue stem from our members in the diaspora facing difficulties in settling their obligations. Such issues relate to money transfer limitations and corresponding banking restrictions.

6.2 Monitoring GECCU's loan delinquency status is an ongoing part of the SCC's annual work plan and suggestions for improvement are always recommended following our reviews. The SCC is cognizant that the Recoveries Committee, working alongside management, remains committed to reducing the delinquency rate to the acceptable PEARLS ratio of 5%.

7.0 SOCIAL DEVELOPMENT FUND

7.1 The Committee reviewed applications for SDF assistance and the criteria for disbursement of funds. The guidelines were vague, and the ad hoc disbursement of funds was observed. However, the Board of Directors approved a revised guideline on October 4, 2024. A review of this guideline will form part of the SCC's 2025 work plan.

8.0 OPERATIONAL CONCERNS

8.1 The placements of the suggestion boxes are still not easily identifiable by members. The SCC hopes that measures can be put in place for members to flag their concerns and make suggestions for service improvements both online or in person.

9.0 DISASTER MANAGEMENT

9.1 GECCU does not have a Disaster and Business Continuity plan approved by the BOD. This is critical for unexpected disruptions due to climate changes, unforeseen crises, natural disasters or even cyber-attacks.

9.2 A Disaster Recovery Plan was drafted in 2012 but has not been updated and approved by the BOD.

9.3 The staff at the head office completed an emergency fire drill during the year, however, none was undertaken at the sub-offices.

10.0 AML/CFT MATTERS

10.1 *Compliance*

There were significant improvements during the year regarding compliance issues compared to 2023 findings.

i. A Compliance Officer was appointed on August 19, 2024. He is now fully functioning in this role.

ii. An Enterprise-wide Risk Management (ERM) assessment was conducted to address Anti-Money Laundering (AML) and other risks. The 2025 work plan was tailored to address risk exposures highlighted in the ERM report.

iii. Many of the recommendations from the SCC and regulators were addressed.

However, the updated AML Policy and ERM Policy is yet to be approved by the Board and a formal reporting structure for the Compliance Officer to report to the SCC is yet to be formalised.

The SCC will continue to monitor Management's action plan in response to other recommendations.

11.0 COMMENDATIONS

11.1 GECCU should be commended for:

- The commencement of the Document Retention Project to address storage deficiencies throughout the credit union.
- The undertaking of the ERM assessment and risk awareness incorporated into operations.
- The actioning of recommendations to implement a separate HR department effective January 2025.
- The progress made to develop and review outdated policies through the outsourcing of consultants to facilitate the process.

12.0 ACKNOWLEDGEMENT

12.2 The members of the Supervisory and Compliance Committee are grateful for the opportunity to serve this noble institution. We would like to thank the Board of Directors, Committees and Staff for their continued cooperation, thus facilitating the execution of our tasks.

Sis Yolande Barbour
Chairperson

Sis Gatlin Roberts
Secretary



Resolution

To the
59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

RESOLUTION
to the
59th Annual General Meeting of GECCU Ltd

TO INCREASE QUALIFYING SHARES

WHEREAS the Board of Directors of the General Employees' Co-operative Credit Union Limited (GECCU Ltd.) has determined by virtue of section 124 (3) of the Co-operative Societies (Amendment) Act No. 7 of 2023 that its institutional capital falls below the required 7%, and it is necessary to increase the Qualifying shares of Members to a minimum of $300.00, to become compliant with the requirements of the legislation.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The authorized share capital of the Credit Union is hereby increased from **$100.00** to **$300.00**.
2. In the first instance, the increase in Qualifying shares would be facilitated for members by transferring the requisite amount of shares from the Equity shares to equate to the $300.00. However, if the member only has $200.00 in Equity shares then only $100.00 can be transferred to the Qualifying shares.
3. Where a member does not have an adequate amount to transfer from their Equity shares, the amount will be transferred from their Regular shares.
4. Where a member does not have sufficient shares in either Equity or Regular shares then said member will be allowed to submit deposits monthly until they have accumulated the requisite amount in Qualifying shares.
5. That transfers which take place in accordance with paragraphs 2 and 3 will be a **one time** transfer.

BE IT RESOLVED THAT the Board of Directors of GECCU LTD are authorized and directed to prepare and execute this resolution upon the agreement of the members. The Board of Directors are further authorized to take any and all other actions necessary or appropriate to carry out the purpose and intent of this resolution.



Serving Officers

59th ANNUAL GENERAL MEETING

of the

GENERAL EMPLOYEES' CO-OPERATIVE CREDIT UNION LIMITED (GECCU)

SERVING OFFICERS 2024/2025
TO THE 59th ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

Bro. Michael Sayers	President
*Bro. Linus Goodluck	Vice President
Bro. Meriah Samuel	Secretary
*Bro. Kelvin Pompey	Treasurer
*Bro. Renato Gumbs	Director
Bro. Endall Johnson	Director
Bro. Philmore Isaacs	Director
Sis. Nikeisha Williams	Director
Sis. Fay-Ann Durham-Richards	Director

CREDIT COMMITTEE

*Bro. Cecil Jackson	Chairperson
Bro. Dougal Allan	Vice Chairperson
*Sis. Sekai Chiaka Bowman	Secretary
Bro. Keith O'Neil	Member
Bro. Afron Byam	Member

SUPERVISORY & COMPLIANCE COMMITTEE

*Sis. Yolande Barbour	Chairperson
*Sis. Gatlin Roberts	Secretary
Sis. Louisa Martin-James	Member
Sis. Joeleen Doyle	Member
Sis. Neva Cordice	Member

(*) Indicates members due to retire at this meeting

NOTES

GECCU LTD

General Employees' Co-operative Credit Union Limited

59th ANNUAL GENERAL MEETING

2024 ANNUAL REPORT

Theme:
Stronger
Together

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