GECCU LTD

General Employees' Co-operative Credit Union Limited

60th ANNUAL GENERAL MEETING

Reports and Accounts 2025



Theme:

A Legacy of Service, A Future of Possibilities

Methodist Church Hall	August 20, 2026	3:00 PM

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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of the

60th ANNUAL GENERAL MEETING

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

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Notice & Agenda

of the

60th ANNUAL GENERAL MEETING

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

NOTICE/AGENDA OF THE 60th ANNUAL GENERAL MEETING

Dear Member,

Notice is hereby given that the 60h Annual General Meeting of the General Employees' Co-operative Credit Union Limited is scheduled to take place on Thursday 20th August, 2026 the Methodist Church Hall, Kingstown commencing at 3:00 p.m. The meeting will also be held virtually 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 59th 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. Closing Exercise

Yours co-operatively,

Fay-Ann Durham-Richards

Sis. Fay-Ann Durham-Richards
Secretary
Board of Di rectors



Standing Orders

of the

60th 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.

15. Provision is to be made for protection by the Chairman from vilification (Personal Abuse).

16. No member shall impute improper motives against another member.

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

60th ANNUAL GENERAL MEETING

of the

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

59TH BOARD OF DIRECTORS



BRO. MICHAEL SAYERS
PRESIDENT



BRO. KELVIN POMPEY
VICE PRESIDENT



BRO. MERIAH SAMUEL
TREASURER



SIS. FAY-ANN DURHAM-RICHARDS
SECRETARY



BRO. PHILMORE ISAACS
DIRECTOR



BRO. RENATO GUMBS
DIRECTOR



BRO. ENDALL JOHNSON
DIRECTOR



SIS. NIKEISHA WILLIAMS
DIRECTOR



SIS. ANIKA STAPLETON
DIRECTOR

CREDIT COMMITTEE

⇒ **DOUGAL ALLEN, CHAIR PERSON-** BSc. in Information Technology
⇒ **SEKAI CHIAKA BOWMAN, SECRETARY—**Masters of Science in Civil Engineering
⇒ **KEITH O'NEIL, MEMBER-** MSC Human Resource Management**,**
BSc in Business Administration
⇒ **AFRON BYAM, MEMBER**
⇒ **HASSAN ARCHIBALD, MEMBER**

SUPERVISORY & COMPLIANCE COMMITTEE

⇒ **LOUISA JAMES, CHAIRPERSON -** MSc. Management Studies
⇒ **BETHLENE FERDINAND, SECRETARY -** BA Linguistics , PG DipEd English
M.Ed Educational Leadership
⇒ **JOLEEN DOYLE, MEMBER**- MSc Global Tourism and Management, BSc in Accounting
⇒ **NEVA CORDICE , MEMBER-**Certificate in Teacher Education & Guidance and Counselling (UWI),
Bsc in Business Management
⇒ **ESLYN YEARWOOD-THOMAS , MEMBER-** BSc. Hospitality/Business Management ,
MA Administration and Leadership, Certified Associate in Project Management (PMI)

MANAGEMENT

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

⇒ **JULIAN IVO JOSLYN, LOANS MANAGER**
BSc. in Management Studies

⇒ **AINKA PROVIDENCE- WYLLIE, CHIEF FINANCIAL OFFICER**
MBA (Finance), BSC in Accounting

⇒ **FARRAH FRIDAY, OPERATIONS MANAGER**
MSc. Human Resource Management and Development (International Development),
BSc Management Studies

⇒ **CORNELIA MOSES, HUMAN RESOURCE MANAGER**
MBA, SHRM-CP

⇒ **ELIAS FRANCIS, ICT MANAGER**
MSCE, MCSA, MCP, CCNA

⇒ **ALANA KAREN MULRAINE, INTERNAL AUDIT MANAGER**
Association of Chartered Certified Accountants (ACCA)

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

⇒ **KENNETH THOMAS, RISK & COMPLIANCE MANAGER**
Certified Anti-Money Laundering Specialist (CAMS), BSc in Accounting

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



President's Message

to the

60th ANNUAL GENERAL MEETING

of the

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

PRESIDENT'S ADDRESS TO THE 60TH ANNUAL GENERAL MEETING
THEME: A LEGACY OF SERVICE, A FUTURE OF POSSIBILITIES

Brothers and Sisters, members of the GECCU Family, distinguished Stakeholders, fellow cooperators, and honored guests. Good afternoon.



Bro. Michael Sayers
President

It is with a profound sense of gratitude, humility, and deep reflection that I stand before you today at this, our 60th Annual General Meeting. For six decades, this institution has stood as a pillar of financial empowerment and community solidarity in our nation. It is an honor to preside over this milestone AGM, a moment where we pause not just to look at our numbers, but to celebrate our journey.

This year's theme, **"A Legacy of Service, A Future of Possibilities,"** resonates with me on a very personal level. As many of you know, this will be my final AGM address as President. Having served on this Board for six years and as your President for the last four, I can tell you that this journey has been one of the most rewarding experiences of my life. Together, we have not only managed a financial institution; we have built a community, nurtured dreams, and uplifted lives.

Over the years, you've heard me refer to GECCU as "a work in progress." And while we have grown exponentially, that sentiment still holds true today. We are a living, breathing organization that must constantly evolve. We stand on the shoulders of giants—those pioneers who started this movement over 60 years ago—and it is our duty to honor their legacy by ensuring GECCU remains a beacon of hope and opportunity for generations to come.

As we reflect on the past year, I am thrilled to report that GECCU continues to thrive. We have seen significant growth in our membership, which is a testament to the trust you place in us. Our asset base is robust, and we remain the largest Credit Union in our nation. But these milestones are not just numbers on a page; they represent the collective security and prosperity of our member-owners. We have continued to invest in technology to streamline your experience, expanded our product offerings, and maintained our commitment to offering competitive rates that put money back in your pockets.

Our achievements, however, are best measured by the impact we have on our members' lives. I am proud to say that this past year was no exception. We've seen the beginning of the second phase of our affordable housing project, which will soon make approximately 90 lots available. This will turn the dream of homeownership into a reality for so many families. We have also started the process to establish a presence on the leeward side of the Island, and to build a permanent home for our Georgetown sub office. Our Social Development Fund and sponsorships have continued to support

education, small business growth, and community resilience—especially crucial as we navigate the economic realities of our time. This is the heart of our cooperative spirit: not just surviving, but thriving together.

Of course, the path hasn't been without its challenges. We continue to navigate a landscape of tightening interest rate margins, limited local investment opportunities, and increasing competition. But where others see obstacles, we see opportunities for innovation. We have used our collective wisdom, knowledge, and unwavering dedication to make difficult but necessary decisions. We have remained steadfast, ensuring that GECCU is not just surviving, but leading.

As I prepare to retire from the Board of Directors at the end of today's meeting, I am filled with a deep sense of peace and accomplishment. I have often said that I stand before you humbled by the vote of confidence you have placed in me. That humility is even greater today. I am eternally grateful for the trust you have extended to me and my fellow board members.

I want to thank my colleagues on the Board of Directors, past and present. Your commitment to governance and strategic vision has been invaluable. To the Management and Staff, you are the engine of this organization. Your dedication, professionalism, and genuine care for our members is the bedrock of our success. Thank you.

And to the volunteers who have served on various committees over the years: thank you for your selfless service.

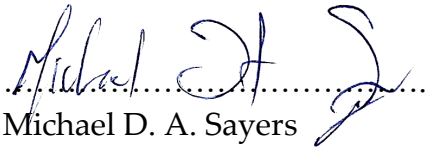
I leave with the knowledge that GECCU is in capable hands, and the future holds immense possibilities. As we move forward, we must continue to invest in our youth, embrace digital transformation, and remain adaptable. We must never lose sight of our core cooperative values.

To you, our members and shareholders, I leave you with a simple message: **Remain committed. Stay united.** The success of GECCU is not just in the hands of the Board or the staff; it is in all of us. GECCU is our gem, and we each have a responsibility to polish it.

I extend my deepest gratitude to the Almighty God for His blessings and guidance throughout my tenure. I am excited to see the heights this institution will reach.

May we have a most successful 60th AGM, and may the legacy of service we have built continue to inspire the possibilities of the future.

God bless you all, and God bless our beloved GECCU.



Michael D. A. Sayers
President



Minutes

OF THE

59th ANNUAL GENERAL MEETING

of the

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

MINUTES OF THE 59TH ANNUAL GENERAL MEETING (AGM) OF THE GENERAL EMPLOYEES' COOPERATIVE CREDIT UNION LIMITED (GECCU) HELD IN PERSON AND VIRTUALLY VIA ZOOM ON WEDNESDAY 2ND JULY 2025 AT 3:00 P.M.

OPENING SESSION:

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

AGENDA

The Agenda, having been previously circulated, was taken as read and adopted on a motion moved by Bro Cecil Jackson and seconded by Sis Bethlene Ferdinand.

OPEN SESSION

1) CALL TO ORDER

The President, Bro Michael Sayers, called the meeting to order at 3:45 PM.

2) PRAYERS

The meeting was opened in prayer by Bro Meriah Samuel.

3) NATIONAL ANTHEM AND CREDIT UNION SONG

An instrumental for the National Anthem was played.

4) SILENT TRIBUTE

One minute of silence was observed in memory for of members who died in 2024.

5) APOLOGIES FOR ABSENCE

There were no apologies for absence.

6) WELCOME

Chairman Bro Michael Sayers welcomed everyone to the 59th AGM, themed "*Stronger Together*," highlighting the organisation's progress over the past year.

In 2024, the Credit Union experienced asset growth and expanded its services, driven by increasing membership. Its dedication to adaptation, innovation, and member support helped the credit union navigate changing economic conditions. Success was evident both in financial results and daily member encounters. The primary goal remained improving the member experience by investing in technology, broadening product offerings, and strengthening community ties.

The Chairman expressed optimism about the future and praised the members, Board of Directors, committee volunteers, and staff for their diligent efforts and outstanding commitment.

7) REMARKS - MINISTER WITH RESPONSIBILITY FOR COOPERATIVES ET AL

Bro Kwesi Cato, Registrar of Co-operatives, delivered remarks on behalf of Minister Sis Keisal Peters. He noted that the theme, *"Stronger Together,"* reflected the fundamental values of the co-operative movement and commended GECCU's initiatives, including the development of the River 14 Recreational Site and its continued investment in education, as practical demonstrations of those values. The Registrar congratulated GECCU on its achievements and extended best wishes for a successful 59th Annual General Meeting.

8) GREETINGS

Fraternal greetings were communicated by the following organisations and summarised as follows:

8.1. St Vincent and the Grenadines Police Cooperative Credit Union Limited (PCCU)

Bro Brenton Smith, President of PCCU, congratulated GECCU on their 59th Annual General Meeting. Despite challenges, the organisation successfully overcame them through unity and strong member support. The President highlighted that the organisation's asset base increased to over 457 million, reaching a notable milestone. PCCU also expressed gratitude for the support received over the years and extended blessings to everyone involved.

8.2. St Vincent Automotive Cooperative Limited Society (SACS)

On behalf of SACS members, Board, and Management, Sis Ena Walters warmly congratulated GECCU on their 59th AGM. Recognised as both a sister organisation and SACS's founding parent, GECCU was created to assist credit union members with fuel and automotive services, offering benefits such as rebates and dividends. Its commitment to inclusiveness and growth was praised, noting its membership of over 54,000, making it SVG's leading financial institution. Congratulations were extended, with a pledge to continue cooperation and to share in success.

8.3. Kingstown Co-operative Credit Union Limited (KCCU)

Bro Timothy Scott, President of the KCCU, commended GECCU for its expanding loan portfolio and emphasis on profitability. He highlighted the significance of collaboration within the financial sector to ensure the organisation's stability for members and emphasised the need to remember the Credit Union's fundamental purpose.

8.4 St. Vincent and the Grenadines Teachers' Cooperative Credit Union Limited (SVGTCCU)

Sis Wendy Bynoe, Secretary of the Board of Directors of the SVGTCCU emphasised the importance of shared purpose, cooperation, and unity within the Credit Union movement. She also highlighted GECCU's commitment to community development, good governance, and supporting its members. Sis Bynoe expressed her hope for a successful and productive AGM and looks forward to stronger collaborations between institutions in the future.

8.5 St. Vincent and the Grenadines Financial Services Authority

Sis Nyasha Browne, representing the Financial Services Authority, its Management, and Board, warmly congratulated GECCU on hosting its 59th Annual General Meeting. She commended the organisation for upholding regulatory compliance in 2024, enhancing its human resource capacity, and encouraging collaboration among key stakeholders in St. Vincent and the Grenadines. She also highlighted GECCU's role in promoting financial stability in the country, accompanied by heartfelt wishes for its ongoing success.

8.6 Commercial & Technical Allied Workers Union (CTAWU)

Bro Joseph 'Burns' Bonadie of CTAWU congratulated GECCU on celebrating its 59th AGM. He praised GECCU for its commitment to enhancing upward mobility through scholarships and tertiary education support, thereby strengthening its reputation in the region. Bonadie also commended the Board of Directors for their early support of educational initiatives and ongoing leadership. Furthermore, he recognised GECCU's efforts to better the lives of staff, members, and the Vincentian community, and he extended his best wishes for the organisation's continued success.

8.7 Baptiste and Company Law Firm

Sis René Baptiste, of Baptiste & Co Law Firm, congratulated GECCU on reaching this milestone and acknowledged its ongoing 60th-anniversary celebrations. She commended the board for emphasising corporate governance training for directors and stakeholders. She was pleased with the reopening of GECCU's Union Island office, highlighting it as a sign of the organisation's dedication to reaching and supporting all members. The AGM's theme, "Stronger Together," resonated with her as a reflection of GECCU's mission and collective achievements. With a personal note on unity, she expressed her belief that progress occurs best when everyone moves forward together. She then congratulated the organisation and wished all attendees a successful meeting.

8.8 St. Vincent and the Grenadines Co-operative League

Bro Cecil Charles, of the St Vincent and the Grenadines Co-operative League highlighted the significance of unity and teamwork among organisations. He noted that collective effort, rather than working separately, led to improved results, such as achieving economies of scale. This approach was linked to GECCU's strong financial performance.

CLOSED SESSION

1) ASCERTAINMENT OF QUORUM

The quorum was confirmed, with 248 members present, including both online and in person.

Standing Orders

The Chair pointed out that the Standing Orders for in-person members were on page 7 of the AGM booklet, and those for online participants were on page 8.

Adoption of the Agenda

The Chair proposed that item 6 – Resolution, be moved forward on the AGENDA, after the Auditor's Report.

The motion to adopt the AGENDA with the amendment was proposed by Bro Kazon Simmons and seconded by Bro Cecil Jackson. All in favour.

2) MINUTES OF THE 58TH ANNUAL GENERAL MEETING HELD ON 18TH JUNE, 2024

The minutes, having been circulated earlier, were accepted as read.

2.1 Amendments

(a) Pg 23, 4.5.2 – Sis Aulga Samuel was corrected to Sis Olga Samuel.

The minutes were approved with the amendment on a motion moved by Bro Clarence Harry and seconded by Sis Nyasha Mathias. All in favour.

2.2 Matters Arising

2.2.1 Bro Cecil 'Pa' Jack expressed concern that the AGM booklet was handed out during the meeting without giving members enough time to review the information.

He referred to a question previously raised in item 2.2.7 on page 19 regarding the number of public servants who lost their jobs due to the COVID-19 vaccine mandate.

The Chair explained that the Credit Union did not collect or store records of the reasons a member's employment ended. While there might be information related to loan issues or unemployment, there was no reliable way to link this data directly to the vaccine mandate.

2.2.2 In response to Bro Joel Poyer's question about the status of the strategic plan mentioned in item 2.2.5 on page 19, the Chair explained that the revision process had not started yet. However, once it begins, members will be actively involved and encouraged to participate.

Referring to item 2.2.6 on page 19, Bro Poyer asked if there are plans to establish a GECCU branch in North Leeward. The Chair explained that 2024 was a challenging year, with two GECCU branches closing and another experiencing an attempted robbery, which hampered expansion efforts. Nevertheless, the assessment of a potential new branch was still planned for the near future.

2.2.3 Concerning item 2.2.12 on page 20, Bro Kazon Simmons asked for an update on the status of GECCU's Risk Management Framework project. The Chair confirmed that the project was finished earlier in 2025.

2.2.4 Referring to his suggestion in item 1.5 on page 21 regarding the implementation of a conflict-of-interest policy, Bro Christo Primus asked whether it was being considered. The President replied that various policies, including the human resources policy, contained a conflict-of-interest clause and were currently under development or review, with plans to finalise and approve them by the end of the year.

2.2.5 Bro Joel Poyer referred to the organisation's byelaws, commented that the report should have been shared at least 14 days before the AGM. He highlighted a procedural issue regarding the timely distribution of the report, which impacted members' ability to review the material beforehand.

2.2.6 Referring to item 4.1 on page 20, Bro Poyer raised concerns regarding the permanent appointment of Sis Johnney as CEO. He noted that the original advertisement called for a three-year contract with a resignation clause. The Chair clarified that the Board offered her permanent employment based on her experience and the organisation's needs, affirming that the Board acted within its authority.

2.2.7 Bro Desmond Pompey sought clarification about item 2.9 on page 25, questioning if a limit was set for the Social Development Fund (SDF). The Chair explained that a new SDF policy and guidelines were implemented to ensure fair access without imposing restrictions on its use.

2.2.8 Bro Poyer requested an update on item 2.10 on page 25 concerning the separation of HR and operational functions. The Chair confirmed that the separation was completed.

2.2.9 Bro Harvey Farrel and Sis Bethlene Ferdinand requested an update on Peter's Hope Project (item 7.1 on page 27). The Chair replied that six acres had been surveyed and listed for sale, three houses were under construction, and phases two and three were being resurveyed. Members must follow the usual loan application process through the Loans Department.

2.2.10 Bro Desmond Pompey, referencing the Georgetown Office project in item 7.2 on page 27, asked whether a feasibility study was available for members' review.

The Chair responded that a formal project report was yet to be completed, and budget assessments were still in progress. An Request For Proposal (RFP) was issued for the building's design and supervision.

2.2.11 Regarding item 7.4 on page 27 about the 60th anniversary celebration, Bro Poyer asked for an update on the small business competition and the availability of the commemorative magazine.

The Chair reported that the 2025 Small Business Innovation contest was successfully held. The commemorative magazine for GECCU's 60th anniversary was still in progress, with both digital and print copies to be distributed free of charge upon completion.

2.2.12 Bro Reuben Robertson highlighted items 7.1 and 7.2 on Page 27. He applauded the Credit Union's investment efforts.

3 REPORTS AND ELECTIONS

(a) Board of Directors

(i) Board of Directors' Report

The Chair presented the Board of Directors Report, summarised as follows:

In 2024, GECCU demonstrated strong performance and resilience despite external challenges, including Hurricane Beryl. It made significant progress on its 5-year strategic plan, focusing on key areas such as:

- Improved corporate governance
- Enhanced risk management
- Better member services.
- Review of its byelaws to incorporate changes in the regulations (currently under FSA review)
- Strengthened compliance by appointing a dedicated officer
- Conducted AML/CFT training
- Engaged in regulatory consultations.

Joachim & Associates revised GECCU's HR policies, while KH Business Consultanting Limited conducted an enterprise risk management assessment. The Credit Union reorganised its Compliance Department, refreshed its organisational structure with revised salary grades and scales, and introduced operational enhancements, including digitisation, IT upgrades, a new ATM, and improved appointment systems.

GECCU experienced asset growth and higher profits, offering 2% interest on savings and proposing a 5% dividend on equity shares.

Following the impact of Hurricane Beryl, the Social Development Committee responded by distributing relief assistance and conducting damage assessments to support affected members. Through the Social Development Fund (SDF), assistance totalling $426,095.33 was approved from requests exceeding $2.45 million, underscoring the significant demand for financial support following the disaster. As part of its recovery efforts, GECCU successfully reopened its Union Island and Canouan offices, restoring services to members in those communities.

GECCU strengthened its product offerings through the introduction and enhancement of loan solutions, including the Save in Gear Loan, Gem Loan, and Green Deal Hurricane Edition. Service delivery was also enhanced through improvements to digital payment, ATM, and card services. The Peter's Hope Development Project progressed, with Phase 2 resurveying scheduled for 2025. GECCU maintained a staff complement of 74 employees and appointed Sis Maxine Richards-Johnney as Chief Executive Officer.

As GECCU approaches 2025, its goals encompass enhancing community impact, managing talent efficiently, advancing digital innovation, and ensuring financial stability.

1. Discussion on the Board of Directors' Report

1.1. Bro Desmond Pompey examined GECCU's positive outlook, referencing reports on unemployment resulting from disasters and low female engagement. He pointed out demographic issues, such as deceased members. He questioned whether GECCU's plans addressed challenges faced by women entrepreneurs, including access to finance and business closures due to caregiving responsibilities. While commending support for SMEs, he asked for more detailed information on the specific problems encountered.

The Chair clarified that GECCU's economic evaluation was based on internal metrics like loan growth, savings, and loan availability. He highlighted that the improved loan servicing after the disaster showed resilience. Additionally, he noted that GECCU's report reflected its members' financial health, unlike broader assessments by the IMF and World Bank. Challenges with poor record-keeping hindered SME financing, but from 2024, GECCU started training programmes to boost financial literacy and documentation. These initiatives continued into 2025 to improve loan access and promote business sustainability.

1.2. Bro Recardo Roberts emphasised the PEARLS ratio indicators and urged the Board to incorporate them more thoroughly into the upcoming strategic planning cycle. He pointed out that only six of the fourteen indicators had been achieved and stressed the importance of aligning the strategic plan with minimum goals to realise more targeted and effective results.

1.3. Bro Ronnie Daniel expressed concern for staff welfare following the attempted robbery and Hurricane Beryl. He requested the disclosure of the professional to enhance GECCU's policy framework and emphasised the importance of a standalone conflict-of-interest policy as GECCU expands its projects.

CEO Sis Maxine Richards-Johnney confirmed that staff were deeply traumatised by the attempted robbery. Sis Kimberly Cambridge led a team providing psychological support. Regarding Hurricane Beryl, GECCU assisted staff in the Southern Grenadines with housing and financial aid, relocating some to Kingstown and funding temporary accommodation for homes that became uninhabitable. She mentioned that HR policies, including the conflict-of-interest policy, were being drafted by Sis Suzanne Joachim of Joachim and Associates. Fieldwork has been completed, and drafts have been submitted for review by the new board and committees.

1.4. Bro Christian John Phillips Waldron inquired why members could not transfer equity shares to other members.

Sis Richards-Johnney explained that, although equity shares cannot be withdrawn, the Credit Union was flexible depending on its capital structure and members' circumstances, as transfers were managed on a case-by-case basis.

1.5. Bro Desmond Pompey expressed concern about the share transfer process, noting that increased share ownership leads to greater dividends and privileges. He emphasised that GECCU was not a stock-trading organisation and requested clear guidance on how share transfers operate and their advantages.

The Chair confirmed that GECCU did not operate a stock market. Sis Nyasha Browne, FSA, clarified that, under Section 103 of the Co-operative Societies Act, share transfers were legal for existing or approved members. She urged GECCU to address members' concerns promptly, emphasising the importance of compliance and swift responses.

1.6. In response to Bro Poyer, the Chair clarified that the draft byelaw review had been completed but required revision due to legal and regulatory updates in 2023–2024. The revised draft was with the Financial Services Authority, and once approved, it will be submitted to the Board and the general membership for final endorsement.

1.7. Sis Bethlene Ferdinand applauded the Board's initiatives, especially the Small Business Loan Unit, as mentioned in section 4.3.4.2 on page 39. She inquired why Navigant Consultancy Services from Dominica was hired instead of a local firm.

The Chair clarified that GECCU adhered to its procurement policy by inviting multiple proposals and selecting Navigant due to its alignment with strategic needs and policy requirements.

1.8. Sis Ferdinand inquired which platforms were used to advertise lands for sale at Peter's Hope for the Land Development Project. The Chair responded that advertisements were primarily disseminated through social media platforms.

1.9. Sis Gemma McCree referred to item 4.6 on page 42 and asked about GECCU's staffing, professional development, and succession planning. She recommended establishing a formal policy to align staff education with strategic goals, promote upward mobility, and enhance opportunities for internal promotion. The Chair confirmed that the organisation had an education policy outlining priority areas for staff training.

1.10. Sis McCree further inquired about GECCU's relief efforts in the Grenadines following Hurricane Beryl and requested a detailed report. Sis Richards-Johnney explained that GECCU provided significant relief assistance to affected members, extending support beyond the distribution of care packages. She highlighted the Credit Union's commitment to assisting members during the recovery

1.11. Bro Callistus Thompson referred to the high loan interest income and credit loss allowance and questioned the profit distribution to GECCU's 54,000 members. The Treasurer's Report would address the issue.

1.12 Bro Kazon Simmons raised concerns about the Social Development Fund allocations following Hurricane Beryl. He questioned the approval rate and the $ 5,000-per-applicant limit, emphasising that relief efforts should align with the severity of the need. He also inquired about the fund's financial position before the disaster and its current status after the disaster.

The Chair emphasised the importance of financial prudence, highlighting sustainable fund management, strategic spending, and long-term viability. The Fund's balance was $2,296,822 at the end of 2023 and $2,368,501 by the end of 2024.

1.13 Bro Poyer questioned the accuracy of GECCU's reported membership figures, highlighting that overseas members might skew local data. He suggested categorising international members to assess domestic representation better. The proposal was acknowledged.

Recommendation

The Board of Directors proposed a 5% dividend on equity shares and a 2% interest, and the motion was approved unanimously.

Bro Harold Lewis moved to adopt the Board Report, including the recommendation, seconded by Sis Aldonio Matthews. The motion was approved unanimously.

(ii) Treasurer's Report

Bro Kelvin Pompey reported on GECCU's financial performance for the year ended 31st December 2024. The institution demonstrated resilience and progress towards returning to its pre-COVID trajectory. Despite challenges such as Hurricane Beryl and inflationary pressures, the Credit Union recorded significant growth in its loan portfolio and income. He further highlighted the following:

(a) Profits increased by $556,300 or 15%, to $4.3 million.
(b) Total assets amounted to $457 million.
(c) The loan portfolio increased by $24.8 million (12.4%), totalling $224.5 million.
(d) At the end of 2024, the investment portfolio stood at 93.2 million.
(e) A net cash flow of $20.7 million was recorded.
(f) Inventory decreased by $483,200 or 5.5% due to selling lands at Peter Hope through the 'Live the Dream' land loan.
(g) The Property, plant, and equipment increased by $65,200 (0.5%) to $12.53 million.
(h) The share capital increased by $2 million or 6%, to $38.8 million.
(i) Members' share savings grew to $16.2M (11%), and deposits to $22M (18%).
(j) Term deposits increased by $346,000.
(k) Total income increased by $2.1 million or 9%, to $25.4 million.
(l) Total expenses amounted to $21.1 million, an increase of $1.6 million or 8%.

1. Discussion of the Treasurer's Report

1.10 Bro Cecil 'Pa' Jack warned about rising expenses despite revenue growth, urging the Board to cut costs and balance member needs with social responsibilities. He noted limited overseas access and political decisions affecting operations.

Bro Kelvin Pompey said most expenses were fixed, accentuating the need to optimise income by boosting returns on nearly $100 million in cash, earning 0.75% versus 2.2% on deposits. He highlighted the need to invest liquid assets more effectively, as noted by the Supervisory Committee and FSA.

1.11. Bro Aubrey Burgin inquired whether the Credit Union recently bought property in Kingstown and, if so, the purchase cost.

Bro Kelvin Pompey clarified that no properties were purchased in Kingstown in 2024 or 2023. Land was acquired in Georgetown for a new members' service building. GECCU was exploring options to address space issues at its headquarters, including interest in the property adjacent to its Headquarters on Halifax Street and the CLICO building in Kingstown.

1.12. Sis Viola Andrews-Jacobs suggested rescheduling the vote earlier to prevent members from leaving and to increase participation. Bro Kelvin Pompey recognised the suggestion as valuable and said it would be considered at the next AGM to improve member engagement.

1.13. Bro Kazon Simmons inquired whether the operational expenses on Page 69 include costs for increased security measures following the South Rivers armed robbery, and if there were plans to decentralise management to reduce risks.

Bro Kelvin Pompey confirmed that the 2024 budget allocates funds for significant security upgrades across branches. Although most senior management remained at the Kingstown

headquarters, essential staff were stationed at sub-branches, and GECCU conducted active security risk assessments.

1.14. Bro Rohan McDonald challenged GECCU's financial strategy, noting the $100 million in low-interest reserves compared with limited SDF disbursements, and that only about 20% of requests were approved.

Bro Kelvin Pompey explained that the SDF was a fixed contributory fund with $20 per member allocated annually and that GECCU's cash reserves reflect liquidity requirements rather than profits. Any increase in SDF contributions would require formal consideration and must align with designated fund allocations.

1.15. Bro McDonald referenced page 37 of the financial report and observed that GECCU's Loan to Total Assets ratio stands at 49.13%, below the recommended 70–80%, indicating underutilised funds.

Bro Kelvin Pompey agreed, noting that although GECCU can lend more and was developing new loan products, loan rejections were rare. Many members voluntarily reduce their requested amounts, which impacted total lending. He emphasised the importance of broader strategies to utilise excess liquidity and proposed including this in the 2025 strategic plan to find additional investment and engagement opportunities.

1.16. Sis Narissa Herbert suggested lowering GECCU's mortgage interest rates to help members, attract younger borrowers, and promote homeownership, as current rates were comparable to those of commercial banks. Bro Kelvin Pompey saw the value, said it would be reviewed, emphasised maintaining a balanced loan portfolio and regulatory limits, and agreed a lower rate could improve member accessibility.

1.17. Bro Ronnie Daniel questioned whether GECCU has abandoned its plans to develop the Halifax Street property as a permanent headquarters, noting recent interest in acquiring a different building.

Bro Kelvin Pompey clarified that the plans for the Halifax Street development remained in place. He explained that the original construction estimate of approximately $15–$20 million was prepared more than five years ago and that, with the significant increase in construction costs since then, the Board was reassessing the project's intended use. Rather than housing the Credit Union's headquarters, the current proposal is to develop the property as an income-generating commercial rental investment while exploring the relocation of GECCU's headquarters to another suitable location in Kingstown. He noted that this approach would maximise the value of the Credit Union's real estate assets, diversify income streams, and better position the organisation to respond to current market conditions.

1.18. Sis Bernadette Culzac supported the property acquisition, emphasising thorough planning. She acknowledged the financial benefit of rental income from commercial property. Sis Culzac questioned whether the CLICO Building was suitable for staff relocation, given concerns about staff comfort, possible phobias, emergency access, and limited parking. She recalled previous opportunities near Halifax and urged the Board to revisit earlier strategic ideas, especially those by the late Bro Calvin Nicholls. Sis Culzac advised careful consideration of all logistics to ensure investments support long-term goals and staff welfare.

(iii) Auditor's Report

Bro Reuben John of BDO presented the auditor's report and summarised as follows:

The auditor's report confirmed that GECCU's 2024 financial statements, including the Statement of Financial Position as of 31 December 2024, were audited with an unqualified opinion, indicating a fair presentation in accordance with IFRS.

It outlined the standards used, confirmed auditor independence, and clarified that the opinion did not cover other reports, such as the Treasurer's and Supervisor's. Management was responsible for preparing and accurately presenting the statements, while auditors conducted a risk-based audit, focusing on areas of potential misstatement and internal controls. Any deficiencies were communicated in a management letter with responses and plans.

The auditors confirmed compliance with IFRS and no significant departures, and assessed the Credit Union's ability to continue as a going concern. Two management meetings were held: one at the beginning for the approach and one for the close-out of findings. The report summarised governance and encouraged members to review notes, including the loan impairment model.

3.1. Discussion on the Auditor's Report

3.1.1. Bro 'Pa' Jack inquired about the audit's timing for the financial year ending in December 2025.

Bro Reuben John confirmed that the audit would likely begin in March, following internal reconciliations.

3.1.2. Bro Jack also asked whether it was possible to start sooner.

Bro John noted that the audit team assessed readiness and scope of work, ensuring complete and accurate data. The commencement of the audit was contingent on preparedness, and the Investment Committee's oversight was crucial to maintain a prudent balance between risk and return.

The motion to adopt the Treasurer's and Auditors' Reports was moved by Bro Cecil Jackson and seconded by Bro Harold Lewis. The motion was carried.

4) RESOLUTION

Bro Kelvin Pompey presented a formal resolution to strengthen the Credit Union's institutional capital. He recalled a similar resolution from over ten years ago when the Credit Union faced capital shortages and invested in building two structures. The capital structure remains a vital financial measure, affecting the organisation's capacity to operate and grow. Institutional capital comprises retained earnings, qualifying shares (such as the $100 initial payment), and statutory reserves. It was vital for regulatory compliance and long-term stability. Currently, GECCU's institutional capital stands at 5.92%, below the 7% standard mandated by the Financial Services Authority (FSA). In monetary terms, it totals $28 million, with an approximate $7 million gap to reach the $35 million compliance threshold.

The formal language of the resolution reads:

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 authorised 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 $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 authorised and directed to prepare and execute this resolution upon the agreement of members. The Board of Directors are further authorised to take any and all other actions necessary or appropriate to carry out the purpose and intent of this resolution. "

4.1. Discussion on the Resolution

4.1.1. In response to Bro Desmond Pompey, Bro Kelvin Pompey confirmed that members will be informed of the options available to them.

4.1.2. Bro Ronnie Daniel queried the reason for the increase in qualifying shares. Bro Kelvin Pompey stated that an amendment to the Cooperative Societies Act placed GECCU's institutional capital in deficit.

4.2. Voting

The Resolution was passed with 78 votes in person and 45 votes online on 2nd July 2025.
The resolution was adopted on a motion moved by Sis Sekai Chiaka Bowman and seconded by Sis Jasmine Haynes-Shallow.

(iv) Election of Board of Directors

5.1. Bro Laron Jones of KDLT Chartered Accountants conducted the elections on behalf of Bro Kirk DaSilva. The voting procedure for the AGM was:

5.2. All ballots were circulated simultaneously to save time. Members were asked to present their voter's ticket to receive a set of ballots. Members wishing to make nominations from the floor were instructed to raise their hand and wait for permission, then state their full name and the nominee's full name. The nominee had to be present in person or online for the nomination to be valid. A seconder was also required. The seconder then raised their hand, stated their full name, and indicated the person they seconded. The nominee then accepted or declined the nomination.

5.3. Bro Linus Goodluck, having completed his full term, was not eligible for re-election. Bro Kelvin Pompey and Bro Renato Gumbs retired from the Board, remained eligible for re-election.

5.4. There were three vacancies on the Board of Directors.

5.5. The Nominations Committee nominated Bro Kelvin Pompey, Bro Renato Gumbs, and Bro Cecil Jackson.

5.6. Nominations from the floor were:

Nominee	Nominated by	Seconded by
Bro Desmond Pompey	Bro Harvey Farrell	Bro Andrew Bramble
Sis Anika Stapleton	Bro Ronnie Daniel	Bro Aubrey Burgin
Bro Reuben Robertson	Bro Carlos James	Sis Yolande Barbour
Bro Jerold Jackson	Bro Hassan Archibald	Sis Sekai Chiaka Bowman

5.7. Nominations were closed on a motion moved by Bro Andrew Bramble, seconded by Sis Louisa Martin-James.

5.8. The results from the election were as follows:

Nominee	Number of votes
Bro Kelvin Pompey	84
Bro Renato Gumbs	73
Bro Cecil Jackson	51
Bro Desmond Pompey	54
Sis Anika Stapleton	112
Bro Reuben Robertson	71
Bro Jerald Jackson	49

5.9. Sis Anika Stapleton, Bro Kelvin Pompey, and Bro Renato Gumbs were elected to serve on the Board of Directors for the next three years.

(b) Credit Committee

(i) Credit Committee's Report

The Credit Committee report presented by Bro Dougal Allen was taken as read.

The report was accepted on a motion moved by Bro Harold Lewis and seconded by Sis Bernadette Culzac.

1.1. **Adoption of the Credit Committee Report**

With no discussion, the Credit Committee Report was adopted on a motion moved by Bro Clarence Harry and seconded by Bro Keith O'Neil.

(ii) Election of the Credit Committee

Bro Cecil Jackson and Sis Sekai Chiaka Bowman retired from the Credit Committee. There were two vacancies on the Credit Committee. There were no nominations from the Nominations Committee.

Nominations from the floor:

Nominee	Nominated by	Seconded by
Bro Hasan Archibald	Bro Aubrey Burgin	Sis Anita Daniel
Sis Sekai Chiaka Bowman	Bro Jerold Jackson	Bro Baldwin Johnney
Sis Ramona Maloney	Bro Kazon Simmons	Sis Keisha Johnson

The motion to close elections was moved by Bro Cecil Jackson and seconded by Sis Viola Jacobs.

The results from the election were as follows:

Nominee	Number of votes
Bro Hassan Archibald	100
Sis Sekai Chiaka Bowman	69
Sis Ramona Maloney	45

Bro Hassan Archibald and Sis Sekai Chiaka Bowman were elected to serve on the Credit Committee.

(c) Supervisory and Compliance Committee

(i) Supervisory and Compliance Committee Report

The report of the Supervisory and Compliance Committee presented by Sis Yolande Barbour was taken as read.

The report was accepted on a motion moved by Bro Stewart Haynes and seconded by Bro Reuben Robertson.

1.1. Discussion on the Report of the Supervisory and Compliance Committee

1.1.1. Bro Andrew Bramble observed that the Committee held 25 regular and five special meetings in 2024, but Sis Marcelle Burgin and Sis Neva Cordice only attended 16 and 10 meetings, respectively. He inquired if there was an issue with their attendance.

Sis Barbour replied that both were elected in the middle of the year and thus were not serving for the entire reporting period.

1.2. Adoption of the Supervisory and Compliance Committee Report

The Supervisory and Compliance Committee Report was adopted on a motion moved by Bro Clarence Harry, seconded by Bro Dougal Allen.

(ii) Election of the Supervisory and Compliance Committee

Sis Yolande Barbour and Sis Gatlin Roberts retired from the Supervisory and Compliance Committee and were not eligible for re-election.

There were two vacancies on the Supervisory and Compliance Committee.

There were no nominations from the Nominations Committee.

Nominations from the floor:

Nominee	Nominated by	Seconded by
Sis Eslyn Thomas	Bro Aubrey Burgin	Sis Enka Peters
Sis Bethlene Ferdinand	Bro Dougal Allen	Bro Keith O'Neil

Elections were closed on a motion moved by Bro Andrew Bramble and seconded by Sis Jasmine Haynes-Shallow.

There were only two nominations, and the election committee announced that Sis Eslyn Thomas and Sis Bethline Ferdinand were elected to serve on the Supervisory and Compliance Committee.

5) ELECTION OF AUDITORS

5.1. BDO was ineligible for re-election after serving for 5 years.

5.2. The Chairman reported that four local auditing firms responded to the request for expressions of interest. Following an extensive review of their capacity, cost, and suitability, Grant Thornton ranked highest in the evaluation.

5.3. Bro Floyd Patterson gave a brief presentation on behalf of Grant Thornton. He accentuated that Grant Thornton was a regional firm with offices in St. Vincent, Barbados, St. Kitts, St. Lucia, and Antigua. He mentioned that the firm audits several financial institutions and prominent entities across the region, supported by a team of twelve partners

5.4. There were no further nominations for auditors.

5.5. On a motion moved by Bro Stewart Haynes and seconded by Sis Louisa James, Grant Thornton was appointed as auditor for the 2025 financial year with no dissenting voices.

6) NEW BUSINESS

6.1. River 14 Recreation Site

Bro Gregory Anthony Bowman reported that upgrades were carried out at River 14, including paving and repainting of gazebos, which have improved the facility's usability and increased demand. Plans include further enhancements to the site, such as adding a sixth gazebo, continuing with the floral-naming theme, and boosting revenue. Management also decided to introduce rentable barbecue grills in two sizes, providing extra convenience for patrons and eliminating the need for them to bring their own equipment.

6.1.1. Bro Poyer expressed concern about the site being overloaded and advised that a carrying capacity be set.

Bro Bowman responded that the site was estimated to hold 150 persons at any one time due to limitations such as bathroom facilities and the condition of the grounds. While occasional one-off events may exceed this number, these are infrequent.

Bro Poyer emphasised the importance of adhering to the established limits to maintain the site's quality. He also mentioned the potential for collaboration with a tour company during the tourist season.

6.2. Peter's Hope Project

Bro Bowman reported that Phase 1 of the Peters Hope Project was completed six months ago, with over 75% of the 48 lots sold and the remaining lots nearing completion. Work has commenced on resurveying the remaining 26 acres for Phases 2 and 3, which will feature larger lots to reduce density and manage runoff. Additionally, one acre was sold to VINLEC for a substation, lowering electricity distribution costs. The upcoming phase, involving road construction and lot preparation, will begin soon, with lots expected to be available for sale by early 2026.

6.3. Georgetown Office

Bro Bowman said land was bought in Georgetown for a new office. Expressions of interest have been invited for its design and supervision, with five submissions so far before the 4th July 2025, deadline. The building will be climate-resilient, designed for lower maintenance, and targeted to finish in 2026.

6.3.1. Bro Desmond Pompey highlighted investment projects, but it was challenging to evaluate GECCU's position, and the returns aligned with initial estimates. He suggested sharing original feasibility summaries to monitor changes over time, including adjustments, shocks, and the addition of the power station. He inquired how the changes impacted the Internal Rate of Return (IRR), implementation, inventory, and costs.

6.4. OECS Credit Union Summit

The Chair announced an annual raffle to select a member for the OECS Credit Union Conference in St Kitts, scheduled for late September or early October. The draw was open to members attending the AGM in person or online. The conference provided valuable insights into Credit Union operations for staff, volunteers, board members, and members. All members are encouraged to participate, attend meetings, and stay engaged. The winner will be announced soon.

6.5. CCCU Convention

The Chair reported that a five-member GECCU delegation attended the CCCU Convention in the Dominican Republic. He noted that the Convention provided valuable insights into emerging trends, best practices, and developments within the credit union movement. While acknowledging the associated costs, he emphasised that the long-term benefits to human resource development and the continued growth of the Credit Union outweighed the investment. The Chair also congratulated Sis Miriam Roache, President of the Credit Union League, on her election to the CCCU Board.

7) CLOSING

Bro Meriah Samuel moved to destroy the ballots, seconded by Sis Bethlene Ferdinand.

There being no new business, the meeting concluded at 9:28 PM on a motion moved by Bro Kenneth Thomas and seconded by Sis Jasmine Haynes-Shallow.

Read and sign as an accurate record this ……. day of …… 20……..

…….
Chair

……
Secretary



Board of Director's Report

OF THE

60th ANNUAL GENERAL MEETING

of the

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

THE BOARD OF DIRECTORS' REPORT
TO THE 60th ANNUAL GENERAL MEETING

1.0 INTRODUCTION

Fellow Co-operators,

1.1 The 2025 financial year was one of organisational strengthening and sustained financial performance for GECCU. During the year, the Credit Union focused on enhancing its people, processes, governance, and policy framework while embedding enterprise risk management across the organisation. These initiatives strengthened GECCU's operational capacity and positioned the Credit Union for continued growth and long-term sustainability.

1.2 A major priority throughout the year was strengthening the organisation's internal capacity. This was done by building on the recommendations of the Job Evaluation Exercise, where GECCU restructured key departments, recruited critical positions, expanded support across functional areas, and invested in the development of its staff, management, directors, and volunteers. Significant progress was also made in policy development, strengthening the governance framework, enhancing compliance, and integrating risk management practices into the Credit Union's day-to-day operations.

1.3 While investing in its people, policies, and systems, GECCU continued to deliver strong financial results. During the year, the Credit Union surpassed the $500 million asset milestone, increased its profitability, strengthened its institutional capital, maintained liquidity well above regulatory requirements, and continued to meet key financial soundness benchmarks. These achievements reflect prudent financial management, the confidence of our members, and the dedication of our Board, volunteers, management, and staff.

2.0 BOARD OF DIRECTORS

2.1 At the 59th Annual General Meeting, three new members, Brothers Kelvin Pompey, Renato Gumbs and Sister Anika Stapleton were elected to the Board.

2.2 At its first meeting, the Board of Directors elected Bro. Michael Sayers – President; Bro. Kelvin Pompey - Vice President; Bro. Meriah Samuel – Treasurer; and Sis. Fay-Ann Durham-Richards - Secretary.

The full Board of Directors comprises the following:

Bro. Michael Sayers	-	President
Bro. Kelvin Pompey	-	Vice President
Bro. Meriah Samuel	-	Treasurer
Sis. Fay-Ann Durham-Richards	-	Secretary
Bro. Endall Johnson	-	Director
Bro. Philmore Isaacs	-	Director
Bro. Renato Gumbs	-	Director
Sis. Nikeisha Williams	-	Director
Sis. Anika Stapleton	-	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	Total
Bro. Michael Sayers	10	10	20
Bro. Kelvin Pompey	10	10	20
Bro. Meriah Samuel	10	9	19
Sis. Fay-Ann Durham-Richards	9	9	18
Bro. Endall Johnson	10	9	19
Bro. Philmore Isaacs	10	9	19
Bro. Renato Gumbs	10	10	20
Sis. Nikeisha Williams	10	10	20
Sis. Anika Stapleton	9	8	17

4.0 OVERALL PERFORMANCE REVIEW

The Board remained focussed on strengthening the organisational framework necessary to support sustainable growth. Emphasis was placed on governance, enterprise risk management, policy development, organisational capacity, and operational excellence. This report highlights the key initiatives undertaken during the year and their contribution to the Credit Union's continued success.

4.1 PERFORMANCE RELATED TO GECCU's STRATEGIC OBJECTIVES

4.1.1 The 2025 financial year marked the conclusion of GECCU's 2021–2025 Strategic Plan, which was guided by seven strategic priority areas. Throughout the year, the Board and Management focussed on implementing the initiatives identified for the final year of the Plan while laying the groundwork for the development of the 2026–2029 Strategic Plan. Strategic initiatives that remain relevant and unfinished will be considered in the new Plan to ensure continuity and build on the progress achieved. The itemized aspects of this plan are to:

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. Strengthening Our Social Charter and Community Engagements.

4.2 CORE GOAL 1: IMPROVE CORPORATE GOVERNANCE

The Board continued to strengthen GECCU's governance framework through initiatives focussed on enhancing oversight, strengthening risk management, and supporting the Credit Union's long-term strategic direction.

4.2.1 Review and update Bye-Laws

4.2.1.1 The review of GECCU's Bye-Laws progressed significantly during the year. Following the Board's review of the revised document, it was submitted to the Financial Services Authority (FSA) for regulatory review. The Bye-Laws Committee subsequently considered the Authority's feedback and refined the document accordingly before resubmitting it for final review. Subject to regulatory approval, the revised Bye-Laws are expected to be presented to the membership for consideration during 2026.

4.2.2 Strengthen the Risk and Compliance Framework

4.2.2.1 During the year, the Board continued to strengthen GECCU's risk governance framework by embedding enterprise risk management into the Credit Union's day-to-day operations. Risk registers were regularly reviewed and updated; risk reporting was incorporated into Management and Board reports; and risk considerations became more integrated into operational and strategic decision-making.

4.2.2.2 The Board also strengthened the organisational framework by restructuring the Compliance Department into a Risk and Compliance Department, and establishing a Risk and Strategic Planning Committee to enhance Board oversight.

4.2.2.3 Ongoing AML/CFT training and product risk assessments further supported GECCU's risk-based approach to regulatory compliance and enterprise risk management.

4.2.3 Upgrading the Policy Architecture by Closing Gaps in the Framework

4.2.3.1 The Board continued to strengthen GECCU's policy framework through the review, development, and approval of key operational-governance; lending; compliance; and human resource policies. Significant progress was also made in completing the policies arising from the Enterprise Risk Management review. Details of the policies developed, and those which are in progress are presented in Table 2.

4.2.3.2 Table 2: Details of Policies developed and in progress

No.	Name of Policy/Manual	Approval Date
1.	Policy and Procedure Manual on Money Laundering Activities and Terrorist Financing	March 28, 2025
2.	Promotional Draw Guidelines Policy	March 28, 2025
3.	Company Vehicle Use Policy	March 28, 2025
4.	Enterprise Risk Management Policy	March 28, 2025
5.	ICT Security Policy	August 19, 2025
6.	Disaster Recovery & Business Continuity	August 19, 2025
7.	Email Policy	Scheduled for 2nd quarter 2026
8.	Mobile Policy	Scheduled for 2nd quarter 2026
9.	Dormant Account Policy	Scheduled for 2nd quarter 2026
10.	ATM Card Management Policy	Scheduled for 2nd quarter 2026
11.	Incident, Concern & Complaint Escalation Policy	Scheduled for 2nd quarter 2026
12.	Ethical AI Use Policy	Scheduled for 2nd quarter 2026

4.2.4 Development of the 2026–2029 Strategic Plan

4.2.4.1 With the conclusion of the 2021–2025 Strategic Plan, the Board commenced the development of GECCU's 2026–2029 Strategic Plan. Following a competitive procurement process, Dr. Harvi Millar of Management Technologies Inc., St. Lucia, was engaged to facilitate the strategic planning exercise.

4.2.4.2 The process incorporated extensive stakeholder engagement through surveys and consultation sessions involving members, staff, Management, the Board of Directors, and Board-appointed committees. The insights gathered during these engagements will inform the final Strategic Plan, which is expected to be completed during 2026.

4.2.5 Develop Human Resource Capacity of Board and Committees:

4.2.5.1 The Board and Committees continued to strengthen their governance capacity through participation in training programmes and industry forums. The training focussed on governance, regulatory compliance, risk management, and leadership. A summary is presented in the table 3 below.

Table 3: Board of Directors and Committees Training

In House 2025 (In person)

Training	Participant(s)	Date	Facilitator
Minute-Taker's Workshop	Committee Secretaries	February 12	Camille Crichton, Manager – Professional Secretarial Services
AML/CFT/CPF Training	Credit Committee: Dougal Allen Afron Byam Keith O'Neil Julian Ivo Joslyn	December 12	Kenneth Thomas – Compliance Manager, GECCU Ltd.

Ex-House

Training	Participant	Location	Date	Resourced by
UTC GBFL Investment Management Masterclass	Michael Sayers Fay-Ann Durham-Richards	Beachcombers Hotel	May 22	UTC Fund Management Services STL Limited
Caribbean Development Education Program (CaribDE 55)	Michael Sayers Nikeisha Williams Colita Mitchell	Barbados Beach Club – Christ Church Barbados	September 21-27	CaribDE, CUNA Caribbean Steve Morley – The Digital Credit Union

In House (virtual)

Training	Participant(s)	Date	Resourced by/Facilitator
Debt Recovery and Delinquency Management Training Course	Dougal Allen Keith O'Neil Cecil Jackson	March 11 - 12	Mr. Andre Falby – Chief Risk Officer Trinidad and Tobago Home Mortgage Bank
Anti-Money Laundering/ Countering the Financing of Terrorism / Countering the Financing of Proliferation/ Financial Crimes Prevention (AML/CFT/CFP/FCP)	Cecil Jackson Louisa Martin-James Joeleen Doyle	April 24	Ms. Michelle N. Martin Chairman & CEO Compliance Aid, AMLFC Institute
Disaster Preparedness and Credit Union Business Continuity	Representatives from the Board of Directors	August 7	Mrs. Roslyn Cassell-Sealey – Former Director of CCCU
Supervisory Committee: Roles and Responsibilities to Enhance Oversight and Governance	Louisa Martin-James Bethlene Ferdinand Eslyn Thomas	October 30	Caribbean Confederation of Credit Unions (CCCU)
Auditing the Enterprise Risk Management (ERM) Process	A Karen Mulraine Elroy Jr. Samuel Kenneth Thomas	November 10, 12, 17, 19	Institute of Internal Auditors
Anti-Money Laundering & Counter Terrorist Financing AML/CFT Compliance Training	Renato Gumbs Fay-Ann Durham-Richards Maxine Richards-Johnney Endall Johnson Anika Stapleton Michael Sayers Meriah Samuel Nikeisha Williams	November 12	Financial Intelligence Unit

4.2.5.2 Hosting of 59th Annual General Meeting (AGM)

4.2.5.3 GECCU's 59th AGM was held on July 02, 2025, in person and virtually via zoom at the Methodist Church Hall. No extraordinary general meeting was convened during the year.

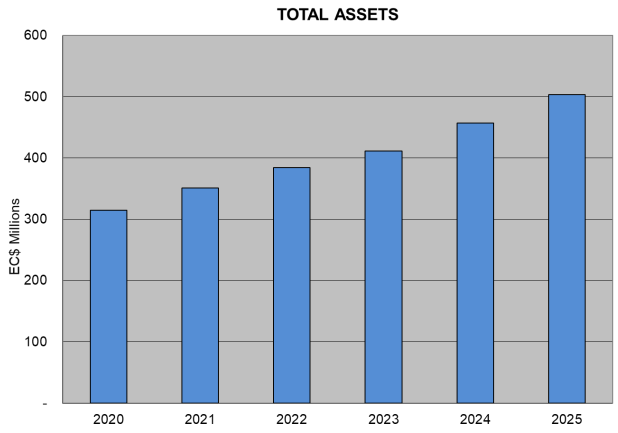
4.3 CORE GOAL 2: STRENGTHEN FINANCIAL PERFORMANCE

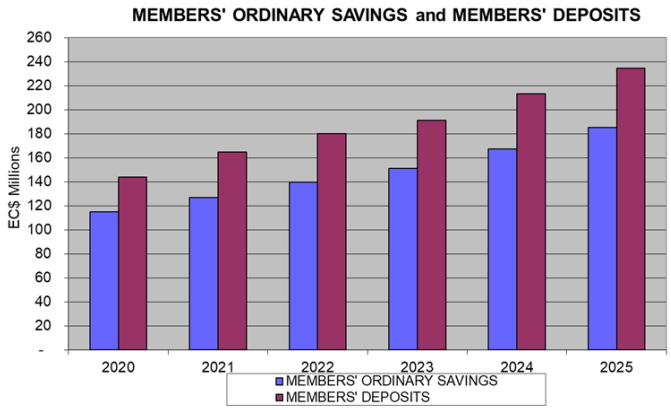
4.3.1 For the financial year ended December 31, 2025, GECCU continued its positive growth trajectory, recording increases in total assets, the loan portfolio, members' savings, and institutional capital. Profitability also improved, strengthening the Credit Union's capital base and its capacity to support future growth while maintaining adequate liquidity and financial resilience.

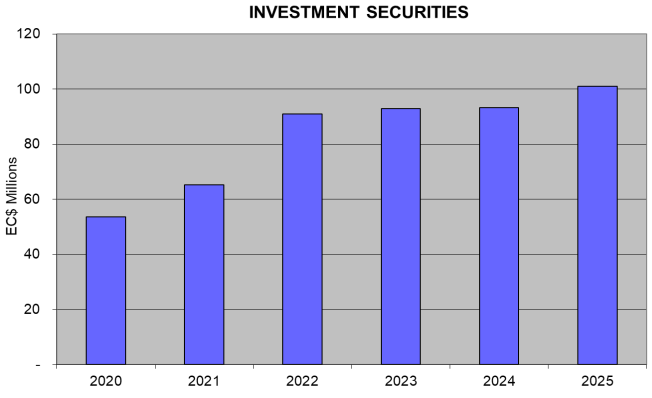
4.3.2 A comprehensive analysis of the Credit Union's financial performance is presented in the Treasurer's Report. The charts and tables below summarize key financial trends from 2020 to 2025 across the balance sheet, income statement, and selected PEARLS indicators.

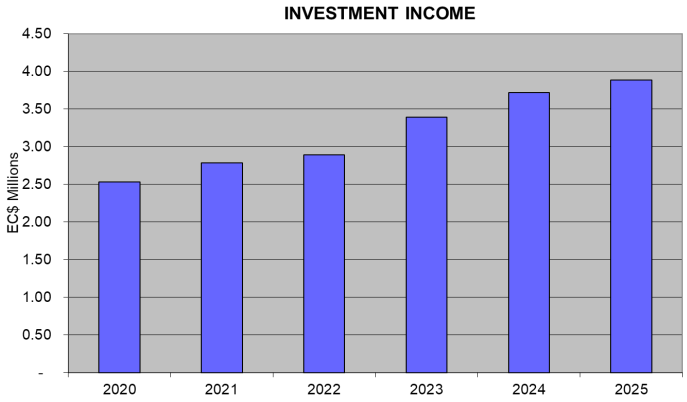
	GECCU PERFORMANCE HIGHLIGHTS					
	2025 ECS	2024 ECS	2023 ECS	2022 ECS	2021 ECS	2020 ECS
ASSET GROWTH						
Loans-Net	255,915,412	224,536,672	199,764,783	186,415,799	168,280,381	167,717,410
Cash Resource	109,238,801	102,787,402	82,042,011	71,778,156	82,972,740	59,705,798
Inventory	7,262,297	8,286,074	8,769,271	7,442,874	7,094,190	7,091,790
Property and Equipment	12,371,253	12,532,668	12,467,475	12,872,751	13,586,403	13,971,097
Investment Securities	101,018,277	93,227,771	92,992,263	90,950,435	65,283,235	53,542,440
Other Assets	4,381,156	1,943,526	1,899,568	1,099,515	541,484	836,316
Investment properties	13,751,834	13,679,136	13,679,136	13,631,661	13,283,092	11,958,989
Total Assets	**503,939,030**	**456,993,249**	**411,614,507**	**384,191,191**	**351,041,525**	**314,823,840**
SAVINGS COMPONENTS						
Members' Ordinary Savings	184,979,737	167,354,924	151,122,819	139,563,006	126,769,521	115,084,280
Members' Deposits	234,386,323	213,232,276	190,916,849	180,010,958	164,734,311	144,085,156
Total Savings	**419,366,060**	**380,587,200**	**342,039,668**	**319,573,964**	**291,503,832**	**259,169,436**
INCOME						
Loan Interest	19,239,320	17,633,847	16,436,577	14,925,644	14,112,101	13,820,533
Investment Income	3,888,898	3,718,306	3,389,397	2,891,760	2,782,966	2,533,813
Non Interest Income	4,318,581	4,126,397	3,404,811	4,002,629	3,608,289	2,801,810
Total Income	**27,446,799**	**25,478,550**	**23,230,785**	**21,820,033**	**20,503,356**	**19,156,156**
EXPENSES						
Marketing, General Admin & other Expenses	13,761,691	13,289,478	12,133,341	11,279,070	10,238,629	11,010,542
Interest Expense	8,204,319	7,049,030	6,458,378	6,281,228	5,753,910	4,506,682
Allowances for credit losses - Loans	517,229	845,724	815,859	289,508	942,222	1,524,294
Allowances for credit losses - Investment	-	-	85,200	373,436	465,506	497,140
Total Expenses	**22,483,239**	**21,184,232**	**19,492,778**	**18,223,242**	**17,400,267**	**17,538,658**
PROFITABILITY						
Net Surplus	**4,963,560**	**4,294,318**	**3,738,007**	**3,596,791**	**3,103,089**	**1,617,498**
Other Reserves	**25,384,305**	**22,053,503**	**19,531,425**	**17,282,809**	**14,825,648**	**12,147,606**
Equity Shares	**42,738,407**	**38,880,210**	**36,786,983**	**35,281,425**	**33,905,511**	**33,171,056**
MEMBERSHIP	**56,528**	**54,747**	**52,896**	**51,137**	**49,814**	**48,306**

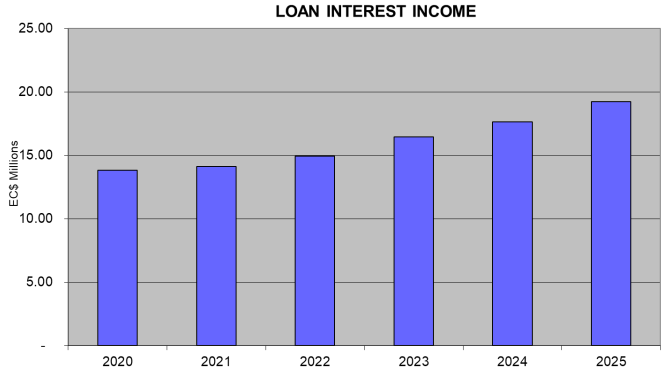
Table 4: GECCU Financial Performance Indictors 2020-2025

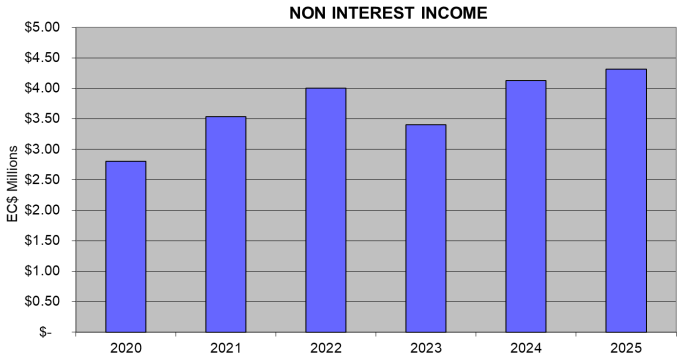

TOTAL ASSETS
EC$ Millions
600
500
400
300
200
100
-
2020
2021
2022
2023
2024
2025

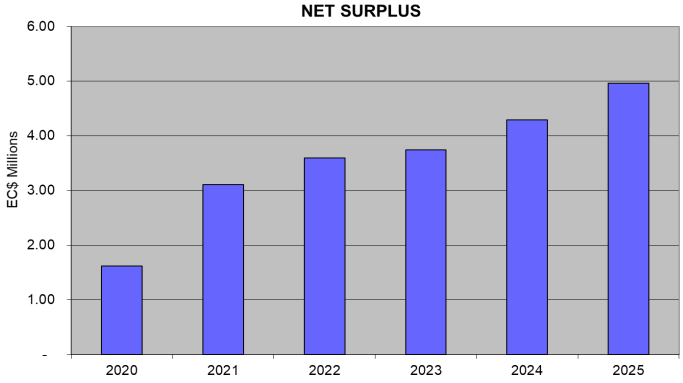

MEMBERS' ORDINARY SAVINGS and MEMBERS' DEPOSITS
EC$ Millions
260
240
220
200
180
160
140
120
100
80
60
40
20
-
2020
2021
2022
2023
2024
2025
MEMBERS' ORDINARY SAVINGS
MEMBERS' DEPOSITS


INVESTMENT SECURITIES
EC$ Millions
120
100
80
60
40
20
-
2020
2021
2022
2023
2024
2025


INVESTMENT INCOME
EC$ Millions
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
-
2020
2021
2022
2023
2024
2025


LOAN INTEREST INCOME
EC$ Millions
25.00
20.00
15.00
10.00
5.00
-
2020
2021
2022
2023
2024
2025


NON INTEREST INCOME
EC$ Millions
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$-
2020
2021
2022
2023
2024
2025


NET SURPLUS
EC$ Millions
6.00
5.00
4.00
3.00
2.00
1.00
-
2020
2021
2022
2023
2024
2025

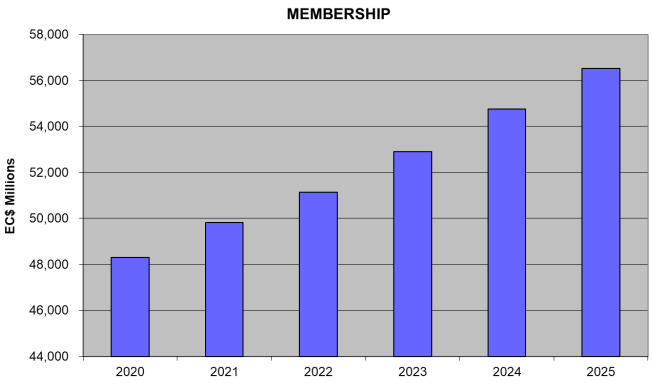

MEMBERSHIP
EC$ Millions
58,000
56,000
54,000
52,000
50,000
48,000
46,000
44,000
2020
2021
2022
2023
2024
2025

Table 5: PEARLS Ratio Indictor

PEARLS Ratio	Goals	31st Dec 2025	31st Dec 2024
P – Protection			
Loan Loss Allowances / Delinquency >12mths *This measures the adequacy of the provision for loans delinquent over 12 months*	100%	68.62%	75.25%
Solvency *The degree of protection for members' shares & deposits in the event of liquidation.*	Min 110%	105.47%	105.60%
E – Effective Financial Structure			
Net Loans / Total Assets *Measures the percentage of total assets invested in Loans .*	Between 70 to 80%	50.78%	49.13%
Financial Investments / Total Assets *Measures the percentage of long-term Investment in Total Assets*	Max 10%	5.83%	6.43%
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%	8.60%	8.61%
Non-Earning Assets / Total Assets *This measures the percentage of total assets not producing income .*	Less than 5%	8.53%	7.28%
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%	8.04%	8.38%
Operating Expenses / Average Assets *Measures the cost associated with the management of the C.U assets.*	Less than 5%	2.97%	3.22%
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%	43.39%	41.00%
Non-Earning Liquid Assets / Total Assets *Measures the percentage of cash invested in Non earning Assets*	Less than 1%	5.27%	4.20%
S – Signs of Growth			
Net Loans *Measures the percentage growth in Loan Portfolio*	More than 10%	13.97%	12.40%
Total Assets *To measure the percentage growth in Total Assets .*	More than 10%	10.27%	11.02%
Membership *Measures the percentage growth in Membership*	Min 5%	3.25%	3.50%

4.3.3 Interest and Dividend

4.3.3.1 Interest on Members' Ordinary Savings will be paid at a rate of 2.25%, amounting to EC$3.72 million. This payment is included in the Credit Union's operating expenses and is recognised before arriving at the year's final surplus.

4.3.3.2 Following the determination of the final surplus of $4.96 million, the Board of Directors proposes a dividend of 5.0% on Equity Shares, amounting to approximately EC$1.56 million.

4.3.3.3 Combined, these distributions will return EC$5.3 million to members. The remaining EC$3.41 million from surplus will be retained to strengthen the Credit Union's institutional capital, support future growth, and maintain its long-term financial resilience.

4.3.3.4 In comparison, for the 2024 financial year, members received a 5.0% dividend **of** EC$1.6 million and 2.0% interest on Members' Ordinary Savings of EC$3.0 million**,** representing a total distribution of EC$4.6 million to members.

4.3.4 Performance of Sub-Offices

4.3.4.1 GECCU's network of sub-offices continues to play a critical role in extending the Credit Union's reach by providing convenient access to financial services across St. Vincent and the Grenadines. The reopening of the Union Island sub-office on 2 June 2025, following its closure after Hurricane Beryl in July 2024, restored services to members in the Southern Grenadines and returned the Credit Union's full branch network to operation by the end of the financial year.

4.3.4.2 During 2025, the sub-office network facilitated the admission of **502 new members**, processed approximately **EC$48.2 million** in member disbursements, including **EC$11.18 million** in loan advances, and recorded approximately **EC$40.3 million** in cash and cheque collections. These results underscore the significant contribution of the sub-office network to membership growth, credit delivery, transaction processing, and the Credit Union's overall operational performance.

4.3.4.3 Table 6 presents the operational performance of each sub-office for 2025 based on selected key performance indicators.

Table 6: Sub-Offices Performance 2024-2025

Sub Offices Performance for 2025						
Sub-Office	New Members		Collected: Cash & Cheque		Disbursement: Cash & Cheque	
	2025	2024	**2025**	2024	**2025**	2024
			$	$	**$**	$
Georgetown	**265**	370	**16,665,652**	14,740,625	**23,942,256**	22,457,420
South Rivers	**89**	64	**3,827,324**	3,370,629	**7,005,441**	7,406,831
Bequia	**92**	134	**12,777,949**	13,324,549	**11,542,951**	10,375,948
Canouan	**42**	57	**4,806,442**	4,118,676	**3,777,473**	1,958,516
Union Island	**14**	35	**2,203,048**	2,395,299	**1,957,370**	1,235,277
TOTAL	**502**	**660**	**40,280,416**	37,949,778	**48,225,491**	43,433,992

4.3.5 Introduce New Products and Services:

4.3.5.1 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.

- ***Establish Small Business Loans Unit:*** Development of GECCU's Small Business Lending Initiative continued during the year through the ongoing review of the Credit Policy, including the introduction of a Micro, Small and Medium Enterprises (MSME) lending framework. The revised Credit Policy is expected to be finalized in 2026, after which staff training and implementation activities will commence. The establishment of a Small Business Lending Unit remains a strategic objective, with implementation to be phased in, in line with the Credit Union's available physical space.

- ***Peters Hope Land Development Project:*** The Peters Hope Land Development Project recorded significant progress during 2025. Of the 46 residential lots in Phase I, 41 lots were sold. The sale of land to VINLEC was also finalized to facilitate the construction of an electrical substation, which is strategically located at the upper end of the development, away from the residential building lots.

  Work also commenced on Phase II of the development, which is expected to provide approximately 90 residential lots for sale. Activities during the year included the surveying and demarcation of lots, preliminary road development, and the engagement of engineering consultants to prepare designs, cost estimates, and tender documents for the supporting infrastructure. Requests were submitted to the relevant utility providers for the extension of utility services, while discussions continued with the National Insurance Services (NIS) to identify opportunities for shared infrastructure and coordinated development.

- ***New Products and Services:*** During the year, GECCU strengthened its product range by introducing a dedicated Vehicle Loan Product, featuring competitive interest rates based on the age of the vehicle. In addition, the Gem Loan, previously offered as a promotional initiative, was incorporated into its permanent suite of lending products, providing existing mortgage members with preferential financing to undertake home improvements and renovations.

  GECCU also continued to offer a range of seasonal loan promotions throughout the year.

4.3.6 Expanding Membership Base:

4.3.6.1 During the year under review, GECCU opened 2,076 new accounts, compared with 2,119 in 2024. These 2025 new accounts included new member, Junior Savers, provisional members, and depositors. Provisional members are individuals who have opened an account but have not yet met the Qualifying Shares requirement for full membership. The provisional- members are transitioned to full membership upon satisfying this requirement.

4.3.6.2 As at December 31, 2025, total membership/depositors/provisional members stood at **56,528**.

4.3.6.3 **Table 7:** New Members/Depositors/Provisional Members by Age

Age	Number of Persons	Percentage
Junior Savers	595	28.66
16 - 30	650	31.31
31 - 40	319	15.37
41 – 50	273	13.15
51 – 60	169	8.14
61 and over	69	3.32
Organizations	1	.05
Total	**2076**	**100**

4.4 CORE GOAL 3: IMPROVE MEMBERS' EXPERIENCE

4.4.1 Improving the member experience remained a key strategic priority throughout 2025. GECCU continued to invest in initiatives that enhance the accessibility, convenience, and delivery of its services through the expansion of digital payment solutions and improvements to its physical service network.

4.4.2 The following were some of the objectives pursued in 2025:

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

⇒ **Card and Digital Payment Services**

GECCU continued to explore opportunities to expand its card services during the year. As part of this process, discussions were held with potential solution providers, including Bevertec, to better understand the debit and credit card solutions available. A detailed proposal outlining the available options, implementation requirements, and associated costs is expected to be received in 2026.

The Bank of St. Vincent and the Grenadines Ltd (BOSVG) renewed discussions with the Credit Union regarding the expansion of services available through its existing card platform. Building on previous work, BOSVG has advised that it expects to enable the

use of GECCU-issued ATM cards at the BOSVG point-of-sale terminals during 2026. The Bank has also indicated that it is ready to extend debit and credit card services to third-party financial institutions, including credit unions, through a phased implementation beginning in 2026. Further discussions are expected during 2026 to determine the implementation approach, technical and operational requirements, associated costs, and GECCU's readiness to participate.

⇒ **Eastern Caribbean Automated Clearing House (ECACH)**

GECCU submitted its application to join the ECACH, which is now at an advanced stage of review by the Eastern Caribbean Central Bank (ECCB). Membership will provide the Credit Union with direct access to the regional payments system, enabling the electronic processing of payroll and funds transfers without relying on an intermediary financial institution. It can also facilitate the introduction of electronic funds transfer (EFT) services through GECCU's online and mobile banking platforms, further enhancing convenience for members.

Preparatory work has also commenced with Sharetec to facilitate integration of ECACH with GECCU's core banking system. Following regulatory approval, implementation is expected to take approximately six months to complete the required systems integration, staff training, and operational readiness activities.

⇒ ***Expanding Physical Access to Member Services***

- **Georgetown Office Complex**: GECCU advanced plans for the construction of its Georgetown Office Complex during 2025. Expressions of Interest were invited for the design and supervision of the project, following which submissions were evaluated and the preferred consultant was selected. The contract phase is expected to be completed in 2026, after which construction estimates, tender documents, and the procurement of a contractor will be undertaken.

- **Troumaca Agency Office**: The Board also approved the establishment of an Agency Office at Troumaca to improve access to services for members in the surrounding communities. Draft designs for the renovation of the existing building were prepared and reviewed. The project is expected to progress in 2026 with the completion of the design, obtaining the necessary planning approvals, and commencement of renovation works to convert the building into an operational agency office.

4.5 CORE GOAL 4: UPDATE INTERNAL PROCESSES

4.5.1 GECCU continued to strengthen its internal processes through strategic investments in technology, cybersecurity, and business continuity. These initiatives support more efficient operations, strengthen organizational resilience, and enhance the Credit Union's ability to deliver quality service to its members.

1. ***Disaster Recovery as a Service (DRaaS):*** Preparatory work commenced for the implementation of a **DRaaS** solution to strengthen the Credit Union's business continuity framework. The initiative is intended to provide faster recovery of critical systems and data through cloud-based disaster recovery capabilities, minimizing service disruption in the event of a major incident. During the year, GECCU commenced discussions with potential service providers, with implementation expected to progress in 2026.

2. ***Penetration Testing***: Preparatory work also commenced for the Credit Union's first comprehensive penetration test. During the year, GECCU began developing its approach to the assessment and identifying potential service providers, with the penetration testing expected to be undertaken in 2026.

3. ***GECCUMED Management System:*** A new **GECCUMED Management System** was developed during the year to replace the Credit Union's existing platform used to administer its medical insurance programme. The new system is expected to improve operational efficiency through enhanced reporting, enabling stronger overall management of the GECCUMED programme.

4. ***Cybersecurity Awareness Programme:*** GECCU also strengthened its cybersecurity programme through the introduction of a security awareness initiative for staff. A successful pilot programme was conducted with the Management Team during 2025, with organization-wide implementation expected to commence in 2026.

5. ***Establish New Operations Department::*** GECCU continued to strengthen its organisational structure during 2025 through the establishment of the Legal and Risk & Compliance Departments and the restructuring of selected departments and reporting lines. Functions were also realigned across departments to improve workflow, strengthen accountability, and enhance operational efficiency.

4.6 CORE GOAL 5: HUMAN RESOURCE RETENTION AND DEVELOPMENT

4.6.1 GECCU remained committed to strengthening its workforce through targeted recruitment, capacity building, and continuous professional development to support the Credit Union's operational and strategic objectives.

4.6.2 At the close of 2025, GECCU's staff complement stood at 90 employees, comprising 58 females and 32 males. Of these, 84 employees were assigned across the Credit Union's six operational locations, while the remaining six employees supported ancillary services, including the River 14 Recreational Site.

4.6.3 The Credit Union continued to build organizational capacity during the year through strategic recruitment and strengthening of its management and supervisory structure. Key management, supervisory, and deputy positions were filled to enhance succession planning, improve operational resilience, and support effective service delivery.

4.6.4 GECCU also invested in a programme of internal and external training designed to enhance employees' knowledge, competencies, and professional capabilities in support of the Credit Union's strategic objectives. A summary of the training undertaken during the year is presented in **Table 8**.

4.6.4.1 Table 8 details the extensive Workshops and Seminar training initiatives undertaken during the review period.

Ex-House				
Training	**Participant**	**Location**	**Date**	**Resourced by**
Caribbean Development Educators (CaribDe52) Programme	Grace A. Guy Vennecia Mitchell	Hyatt Regency, Trinidad	January 12 -18	CaribDE, Cuna Caribbean
Property Risk Assessment, Credit and Underwriting Course	Keldon Walters	Dominica	April 7 - 11	Eastern Caribbean Home Mortgage Bank in Collab with Real Estate Institute of Canada
World Safety Day Seminar	Kenneth Thomas Baldwin Johnney	UWI Open Campus	25-Apr	Jaric St. Vincent Ltd.
Establishing Disaster Response Teams	Sarah Garnes	Canouan	2-May	St. Vincent and the Grenadines Red Cross Society
Digital Cities & Challenges in Cyber Security Forum	Aneka Neptune	Beachcombers Hotel	6-May	The Taiwan ICDF
Supervisory Management Techniques Workshop	Sharmel Webb	UWI Open Campus	May 13 - 14	The Centre for Enterprise Development Inc.
UTC GBFL Investment Management Masterclass	Maxine Richards-Johnney Ainka Providence-Wyllie Kenneth Thomas Karen Mulraine	Beachcombers Hotel	22-May	UTC Fund Management Services STL Limited
Caribbean Development Education Program (CaribDE 55)	Colita Mitchell	Barbados Beach Club –	September 21-27	CaribDE, CUNA Caribbean
ECCB's Inaugural AML/CFT/CPF Conference 2025: Compliance in the 21st Century - Financial Inclusion and Digital Transformation in a Dynamic Landscape	Andrea James	St. Kitts and Nevis	October 16 - 17	ECCB - Central Bank
Supervisory Management Training	Andrea James Fiona Walker	St. Vincent	21-Oct	Mr. Eric Kipps Jaric
Mortgage Underwriting: Ethics & Legal Issues in Real Estate	Keldon Walters	Grenada	November 17 - 21	Eastern Caribbean Home Mortgage Bank in Collab with Real Estate Institute of Canada

In House (virtual)			
Training	**Participant(s)**	**Date**	**Resourced by/Facilitator**
Cybersecurity: Managing the Risks of Digitalisation	Anton Jardine	29-Jan	Christian Junior, Financial Times Top 100 BAME Leaders in UK Tech.
	Karen Mulraine		
	Ainka Providence-Wyllie		
	Maxine Richards-Johnney		
	Elroy Jr. Samuel		
	Kenneth Thomas		
Digital Leadership: Strategy, Security and Engagement	Maxine Richards-Johnney	11-Mar	CCCU
Debt Recovery and Delinquency Management Training Course	Andrea James	March 11 - 12	Mr. Andre Falby – Chief Risk Officer Trinidad and Tobago Home Mortgage Bank
	Treanna Sargeant		
	Karen Mulraine		
	Sharmel Webb		
	Tonyah Williams		
	Charelle Joseph		
	Osbert Cunningham Jr		
	Charissa Pitt		
	Keldon Walters		
	Kimesha Browne		
	Keon Findlay		
	Melene Nanton		
Anti-Money Laundering/ Countering the Financing of Terrorism / Countering the Financing of Proliferation/ Financial Crimes Prevention (AML/CFT/CFP/FCP)	Kenneth Thomas	24-Apr	Ms. Michelle N. Martin Chairman & CEO Compliance Aid, AMLFC Institute
	Andrea James		
	Sharlene Charles		
	Colita Mitchell		
	Annecia Richards		
	Ivo Joslyn		
	Sharmel Webb		
	Karen Mulraine		
	Elroy Samuel		
	Charissa Pitt		
Quality Member Service Training	Charelle Wilson-Joseph	27-May	Mr. Rodcliffe "Junior" Robertson JP & CCCU
	Charissa Pitt		
	Cornelia Moses		
	Danez Stowe		
	Gian Alexander		
	Ivo Joslyn		
	Jaynia Samuel		
	Jonice Hamlett		
	Kennilea Jack		
	Melene Nanton		
	Ricardo Springer		
	Sarah Garnes		
	Theresa Douglas		
	Tracia James		
	Tristyne Daize		
	Vennecia Mitchell		

In House :virtual (continued)			
Training	**Participant(s)**	**Date**	**Resourced by/Facilitator**
Green Lending Training Course (Cohort 2)	Sharmel Webb Treanna Sargeant	June 14 – July 16	CCCU
SHRM Annual Conference & Expo 2025	Cornelia Moses	June 29 – July 2	Society for Human Resource Management
Western Union Training	Imron Greaves Keldon Walters Trevonette Johnson	1-Jul	Western Union
Western Union Training	Annecia Richards	11-Jul	Western Union
Credit Union Vendor Risk Management	Kenneth Thomas	5-Aug	Rhics Technology
Microsoft Excel Fundamentals	Maxine Richards-Johnney	August	Excel Galaxy
Certified Microsoft PowerBI Data Analyst	Osbert Cunningham Jr. Anton Jardine Julian Joslyn Aneka Neptune Ainka Providence-Wyllie Kenneth Thomas	4 - 6 Aug	Caribbean TECH TrendZ Limited
Disaster Preparedness and Credit Union Business Continuity	Alicia Ashton-Doyle Ariel Barnwell Sharlene Charles Osbert Cunningham Jr. Danny-Lee Francis Anton Jardine Baldwin Johnney Cornelia Moses Ainka Providence-Wyllie Maxine Richards-Johnney Annisha Rodgers Elroy Jr. Samuel Treanna Sargenat Danez Stowe Kenneth Thomas Keldon Walters Tonyah Williams	7-Aug	Mrs. Roslyn Cassell-Sealey – Former Director of CCCU

In House :virtual (continued)			
Training	**Participant(s)**	**Date**	**Resourced by/Facilitator**
Marketing the Mission – Connecting Purpose to Growth	Danny-Lee Francis Lucinna Poyer	19-Aug	Mission Brands Consulting
KPMG in Caricom's 2025 IFRS Update	A. Karen Mulraine Ainka Providence-Wyllie Elroy Jr. Samuel Fiona Walker	23-Sep	CaribTix
Human Resources Management Certification	Ariel Barnwell Cornelia Moses Maxine Richards-Johnney Ainka Providence-Wyllie	16 - 17 Oct	Credit Union Transformation Institute and the Caribbean Confederation of Credit Unions (CCCU)
Effective Debt Collections Techniques	Lydia Jackson Annecia Richards	23 - 24 Oct	Caribbean Confederation of Credit Unions (CCCU)
Auditing the Enterprise Risk Management (ERM) Process	A Karen Mulraine Elroy Jr. Samuel Kenneth Thomas	10, 12, 17, 19 Nov	Institute of Internal Auditors
Anti-Money Laundering & Counter Terrorist Financing AML/CFT Compliance Training	Kenneth Thomas Andrea James Maxine Richards-Johnney	12-Nov	Financial Intelligence Unit
Certified Safety Officer Course	Cornelia Moses	Tuesdays & Thursday	JARIC St. Vincent Ltd.

In House 2025: In person			
Training	**Participant(s)**	**Date**	**Facilitator**
GECCU Med	Operations & Insurance Team	23-Jan	Insurance Brokers
AML/CFT/CFP Orientation	Lucinna Poyer Shyvonne Richards	4-Mar	Kenneth Thomas – Compliance Manager, GECCU Ltd.
AML/CFT/CFP Orientation	Ariel Barnwell Brennique Williams Ebony Arrindell	17-Apr	Kenneth Thomas – Compliance Manager, GECCU Ltd.
AML/CFT/CFP refresher – Due Diligence, Red Flags and Escalations	Staff from the Loans Department and Sub-Offices	19-Jun	Kenneth Thomas – Compliance Manager, GECCU Ltd.
Certified Safety Officer Course	Baldwin Johnney	June 23rd	JARIC St. Vincent Ltd.
Supervisory Review of Source of Funds Declaration	Ainka Wyllie Ivo Joslyn Kathlyn Parsons-Cunningham Tonyah Williams	1-Jul	Kenneth Thomas – Compliance Manager, GECCU Ltd.
AML/CFT/CFP refresher – Onboarding, Due Diligence and Red Flag Detection	Staff from the Operations Department and Sub-Offices	July 22-24	Kenneth Thomas – Compliance Manager, GECCU Ltd.
AML/CFT/CFP Orientation	Denelle Blake J'soni Isaacs Osmond Browne Trevon Huggins	25-Jul	Kenneth Thomas – Compliance Manager, GECCU Ltd.
Preparing Source of Funds Declaration and reporting red	Gian Alexander Ebony Arrindell Adonis Byron Imron Greaves J'soni Isaacs Kennilea Jack Keisha Johnson Trevonette Johnson Serena Lyttle Annecia Richards Annisha Rodgers Treanna Sargeant Danez Stowe	13-Aug	Kenneth Thomas – Compliance Manager, GECCU Ltd.

In House 2025: In person (continued)			
Training	**Participant(s)**	**Date**	**Facilitator**
AML/CFT/CFP Orientation	Fiona Walker Gianna Stapleton Kade George Lydia Jackson	12-Sep	Kenneth Thomas – Compliance Manager, GECCU Ltd.
Cash Management Training for Tellers: Staying Sharp, Staying Secure	Zavia Campbell Jaynia Samuel Kennilea Jack Trevon Huggins Ebony Arrindell	16-Oct	Ainka Providence-Wyllie – Chief Financial Officer, GECCU Ltd.
Supervisor Source of Funds Training	Fiona Walker	29-Oct	Kenneth Thomas – Compliance Manager, GECCU Ltd.
AML/CFT/CFP Orientation	Sophia Mc Fee Tyrah Jack	6-Nov	Kenneth Thomas – Compliance Manager, GECCU Ltd.
Loans Underwriting (Staff Rotation)	Charissa Pitt	December 5 – January 30, 2026	Julian Joslyn – Loans Manager, GECCU Ltd.
Loans Underwriting and Teller Balancing	Myron Quashie	December 10 - 24	Sharmel Webb, Acting Administrative Officer, GECCU Ltd.
AML/CFT/CPF Training	Julian Ivo Joslyn	12-Dec	Kenneth Thomas – Compliance Manager, GECCU Ltd.
Cash Management Training for Tellers: Staying Sharp, Staying Secure	Tyrah Jack	12-Dec	Kenneth Thomas – Compliance Manager, GECCU Ltd.

UWI Short Courses - completed				
Title	**Participant**	**Date of completion**	**Venue**	**Hosted by:**
Supervisory Management	Trevonette Johnson	3-Jun	Online	**UWI Global Campus**
Supervisory Management	Grace Guy	3-Jun	Online	**UWI Global Campus**
Search Engine Marketing	Sarah Garnes	20-May	Online	**UWI Global Campus**
Supervisory Management	Colita Mitchell	3-Jun	Online	**UWI Global Campus**
Search Engine Marketing	Jaynia Samuel	20-May	Online	**UWI Global Campus**
Fundamental of Digital Marketing	Danny George	20-May	Online	**UWI Global Campus**
Fundamentals of the External and Internal Business Environment	Treanna Sargeant	30-May	Online	**UWI Global Campus**
Advanced Supervisory Management	Keemo Alexander	25-Jun	Online	**UWI Global Campus**
Advanced Supervisory Management	Tonyah Williams	25-Jun	Online	**UWI Global Campus**
Introduction to Procurement and Its Environment	Colita Mitchell	5-May	Online	**UWI Global Campus**

Staff Profile of the
General Employees' Co-operative Credit Union Limited

CHIEF EXECUTIVE OFFICER'S DEPARTMENT

- Maxine Richards-Johnney – Chief Executive Officer
- Alicia Ashton-Doyle – Executive Assistant

OPERATIONS DEPARTMENT

- Farrah Friday – Operations Manager
- Sharlene Charles – Operations Supervisor
- Colita Mitchell – Senior Member Service Representative
- Kathlyn Parsons-Cunningham – Senior Member Service Representative
- Cecile Fraser-Gibson – Member Service Support Clerk
- Keisha Johnson – Member Service Representative
- Tristyne Daize – Member Service Representative
- Shakima Stephens – Member Service Representative
- Denelle McBurnett-Blake – Member Service Representative
- Antonio Providence – Member Service Representative
- Mikael Hazelwood – Member Service Representative
- Aniya Patrick – Member Service Representative
- Lydia Cain – Receptionist
- Tracia James – Filing Clerk
- Newbornne Joseph – Driver/Office Assistant
- Jasmin Providence – Office Attendant
- Delano McCree – Carpark Attendant

Insurance Unit

- Grace A. Guy – Senior Insurance Clerk
- Kendell King – Junior Insurance Clerk

FINANCE DEPARTMENT

- Ainka Providence-Wyllie – Chief Financial Officer
- Fiona Walker – Senior Accountant
- Leslie Joseph – Teller Supervisor
- Kayola Ragguette – Senior Accounts Officer
- Tonyah Williams – Senior Accounts Officer
- Renaldo Providence – Accounts Officer
- Ricardo Springer – Accounts Clerk
- Azariah John – Accounts Clerk
- Serena Lyttle – Accounts Clerk
- J'soni Isaacs – Junior Accounts Clerk
- Gian Alexander – Teller
- Jaynia Samuel – Teller
- Jade Peters – Teller
- Alex Roberts – Teller

HUMAN RESOURCES DEPARTMENT

- Cornelia Moses – Human Resources Manager
- Ariel Barnwell – Human Resources Assistant

LOANS DEPARTMENT

- Julian Joslyn – Loans Manager
- Sharmel Webb – Loans Supervisor
- Cheryl Bacchus – Senior Loans Officer
- Ketora Browne – Junior Loans Officer
- Romani Hull – Junior Loans Officer
- Kimesha Browne – Junior Loans Officer
- Melene Nanton – Securities Clerk
- Alanis Preddie – Loans Clerk
- Charelle Wilson-Joseph – Loans Clerk
- Theresa Douglas – Loans Receptionist
- Kade George – Loans Receptionist

Recoveries Unit

- Lydia Jackson – Recoveries Officer
- Annecia Richards – Assistant Recoveries Officer
- Sarah Commissiong-Benjamin – Assistant Recoveries Officer

LEGAL DEPARTMENT

- Andrea James – Legal Manager
- Shanaz Greaves – Legal Assistant
- Shyvonne Richards – Legal Assistant
- Keith Lynch Jr – Junior Clerk

RISK AND COMPLIANCE DEPARTMENT

- Kenneth Thomas – Risk and Compliance Manager
- Osbert Cunningham Jr. – Risk Officer
- Sophia McFee – Compliance Officer

MARKETING AND COMMUNICATIONS DEPARTMENT

- Danny-Lee Francis – Marketing and Communications Manager
- Lucinna Poyer – Marketing and Communications Assistant

INFORMATION AND COMMUNICATIONS TECHNOLOGY DEPARTMENT

- Elias Francis – ICT Manager
- Anton Jardine – Systems Administrator
- Aneka Neptune – ICT Technician
- Enrico Morris – ICT Technician

INTERNAL AUDIT DEPARTMENT

- Alana Karen Mulraine – Internal Audit Manager

Elroy Jr. Samuel – Assistant Internal Auditor

FACILITIES DEPARTMENT

Baldwin Johnney – Acting Facilities Manager

UNION ISLAND SUB-OFFICE

- Vennecia Badnock-Mitchell – Administrative Clerk
- Gusteasha Joseph – Junior Clerk
- Junior Adams – Security Guard

BEQUIA SUB-OFFICE

- Treanna Sargeant – Administrative Clerk
- Danez Stowe – Junior Clerk
- Ebony Arrindell – Junior Clerk
- Allister Danny George – Security Guard

CANOUAN SUB-OFFICE

Sarah Garnes – Administrative Clerk

GEORGETOWN SUB-OFFICE

- Keldon Walters – Administrative Officer
- Annisha Rodgers – Junior Loans Officer
- Trevonette Johnson – Junior Clerk
- Adonis Byron – Junior Clerk
- Kennilea Jack – Junior Clerk
- Trevon Huggins – Junior Clerk
- Tyrah Jack – Junior Clerk
- Teonique Smart – Junior Clerk
- Fay-Ann Baptiste – Office Attendant

SOUTH RIVERS SUB-OFFICE

- Charissa Pitt – Administrative Clerk
- Myron Quashie – Junior Clerk
- Tijuana Howell – Junior Clerk

RIVER-14 RECREATION PARK

- Kenrick DaBreo – Site Supervisor
- Kory Horne – Groundsman
- Obranson Matthias – Security Personnel
- Zenron Williams – Security Personnel

STAFF & VOLUNTEERS
COCKTAIL & AWARDS
HIGHLIGHTS

VOLUNTEER RECOGNITION AWARDS



Bro. Alson Jack, PhD



Sis. Verlene Saunders



Sis. Annelle Thomas



Bro. Cecil Jackson



Sis. Kimberley Cambridge

MOST OUTSTANDING EMPLOYEE AWARDS



Aneka Neptune
ICT Dept



Danny George
Non-Clerical



Aneka Neptune
Junior Employee



Anton Jardine
Senior Employee



Aneka Neptune
Employee of the Year

Celebrating Excellence. Inspiring Greatness

Building a Stronger Tomorrow

ACADEMIC ACHIEVEMENT AWARDS



Anton Jardine
BSc Computing



Enrico Morris
BSc Networking & Cyber Security



Osbert Cunnningham
Certificate in Risk Management



Keldon Walters
BSc MGMT Studies



Trevonette Johnson
BSc Accounting



Annecia Richards
BSc Accounting



Tonyah Williams
BSc Accounting

YEARS OF SERVICE AWARDS



A. Karen Mulraine
10 Years



Julian Joslyn
15 Years



Leslie Joseph
25 Years

Congratulations

TO ALL OUR AWARD RECIPIENTS!

4.7 CORE GOAL 6: DEVELOP BUSINESS INTELLIGENCE FUNCTION

4.7.1 The establishment of a Business Intelligence (BI) function was deferred during the year owing to competing organisational priorities and physical space constraints. The initiative will be reconsidered as part of the Credit Union's next strategic planning cycle.

4.7.2 In the interim, business intelligence activities continued to be integrated into the Credit Union's day-to-day operations**.** Applications were developed to improve information management, reporting, and operational efficiency, while data analytics continued to support decision-making across several functional areas. These efforts provide a strong foundation for the future implementation of a formal Business Intelligence framework.

4.8 CORE GOAL 7: STRENGTHENING SOCIAL CHARTER AND COMMUNITY ENGAGEMENT

4.8.1 GECCU continued to strengthen its social charter through community partnerships, member engagement, youth development, financial education, and strategic sponsorships. The initiatives outlined below represent some of the activities undertaken during the year in support of these objectives.

4.8.2 60th ANNIVERSARY

4.8.2.1 **Small Business Innovation Contest:** In celebration of its 60th Anniversary, GECCU hosted its first Business Innovation Competition on March 26, 2025, under the theme "Innovating for a Sustainable Future." Lafleur Little won first place and the People's Choice Award for her Sanitary Napkin Vending Machine, while Brandon Joshua placed second with GENI Solar Farm and Nateisha Adams placed third with ArrowBliss, a locally produced arrowroot-based cosmetic line. Terrance Williams and Kevina Warner also participated.

4.8.2.2 **Commemorative Magazine:** The 60th Anniversary Committee produced a commemorative magazine chronicling GECCU's 60-year journey, celebrating its rich history and the contributions of its pioneers. A limited number of printed copies were produced, with a digital version also made available on GECCU's website.

4.8.2.3 **Tree Planting Exercise**: In observance of World Environment Day, GECCU hosted a community consultation in Diamond on June 3, 2025, followed by a tree-planting exercise on 5 June 2025. In partnership with Soroptimist International St. Vincent and the Grenadines, the Sustainable Development Unit, and the SVG Coastal and Marine Ecosystems Management Strengthening Project (GEF 7), 60 coconut and sea grape trees were planted to help mitigate coastal erosion, strengthen climate resilience, and reinforce GECCU's commitment to environmental stewardship.

4.8.2.4 **MEMBER AND COMMUNITY ENGAGEMENT**: GECCU Ltd., through its Education Committee, continued to demonstrate its commitment to social responsibility and community development. Throughout 2025, the committee successfully completed a range of activities focused on membership and community engagement.

- **UWI Green Space Initiative** - GECCU donated benches to The UWI Global Campus to enhance the campus' environment and strengthen its presence within the university community. Following restorative works, the benches were officially handed over in August 2025.

- **GECCU Buzz Newsletter** – The Education Committee published two editions of the GECCU Buzz Newsletter during the year. The September and December editions featured the 2025 CPEA scholarship recipients, recognized the retirement of Sis. Bernadette Culzac, and included educational articles designed to keep members informed and engaged.

- **The GECCU Buzz Radio Programme** – Complementing the GECCU Buzz Newsletter, the GECCU Buzz Radio Programme continued to air twice weekly on NBC Radio, providing members with updates on the Credit Union's products, services, initiatives, and other matters of interest.

- **Everything Vincy Expo+ :** In October 2025, GECCU participated in the Everything Vincy Expo+ Trade Fair at Diamond Estate. As part of its participation, the Credit Union provided booth space for small business members to showcase and promote their products, reaffirming its commitment to supporting local entrepreneurship.

- **SPONSORSHIP AND PROMOTIONS:** GECCU continued to support sponsorship and promotional initiatives during 2025 as part of its commitment to member engagement, community partnerships, and brand awareness. Highlights of these initiatives are outlined below.

    - **Gospel Festival, NCTI Robotics, World of Work**: GECCU Ltd. was the title sponsor of the Gospel Festival, joining forces with the Gospel Fest Committee and the Ministry of Tourism, Civil Aviation, Sustainable Development, and Culture. The festival was held under the theme " A Glorious Celebration of the Gospel of Jesus Christ."

    - We were also proud sponsors of the Bequia Community High School, who participated in the NCTI Secondary Schools' Robotics Competition in 2025. At this exciting event, the students displayed remarkable talent throughout the competition, and the credit union was thrilled to support their growth.

    - GECCU Ltd participated in World of Work (WOW) Programme, a career and recruitment fair hosted by the St. Vincent and the Grenadines Community College (SVGCC). The fair was held on Thursday April 3, 2025, at the SVGCC Villa Campus.

    - **Sponsorship of SVG Robotics Team:** For the fourth consecutive year, GECCU Ltd sponsored the SVG Robotics Team as they participated in the 2025 World Robotics Competition held in Panama City. The Vincentian delegation performed well and achieved outstanding results placing second among OECS countries and third overall in the Caribbean.

§ **SCHOOLS SPORTS:** GECCU continued its support for school sports throughout St. Vincent and the Grenadines by sponsoring trophies, medals, uniforms, and other sporting awards for several primary and secondary schools across a range of sporting disciplines. This support also extended to the following annual track and field meets:

- ⇒ St. Clair Dacon Secondary School;
- ⇒ St. Vincent Grammar School & Girls' High School;
- ⇒ All Leewards Secondary Schools;
- ⇒ Bethel High School;
- ⇒ Bequia Community High School ;
- ⇒ All Windwards Secondary Schools.

§ **Fundraising for Union Island Secondary School:** The Credit Union supported Kai Marks-Dasent of the Vincy Sailing Club in his 42-nautical-mile sail from mainland St. Vincent to Union Island to assist students of the Union Island Secondary School with their 2026 CSEC examination fees.

§ **VINSA UWI Mona Sponsorship:** GECCU continued its annual support of the Vincentian Students Association (VINSA) at The UWI Mona Campus, Jamaica, through sponsorship of executive shirts, reaffirming its commitment to supporting Vincentian students pursuing higher education.

§ **Career Fair:** GECCU Ltd. participated in the Buccament Bay Secondary School's Career Fair on Thursday, April 17, 2025. Staff shared important insights about GECCU's operations and highlighted the credit union as a promising future employer. Students were fully engaged in this exercise.

§ **Wellness Day Retreat for Healthcare Workers in the Southern Grenadines:** GECCU provided financial support to the Ministry of Health, Wellness and the Environment for a Wellness Day Retreat held on 23 June 2025 at SOHO House and the Sandy Lane Yacht Club and Residences. The initiative recognized healthcare workers in the Southern Grenadines who were affected by Hurricane Beryl, by providing wellness and psychosocial support in appreciation of their dedication and service.

§ **TVET Public Speaking Competition:** GECCU served as the Title Sponsor of the 2nd Annual Technical and Vocational Education and Training (TVET) Public Speaking Competition held in November 2025. Five TVET institutions participated under the theme *"TVET as a Catalyst for Economic Growth and Development,"* with Ms. Makalia Kydd of the Georgetown Technical Institute emerging as the 2025 champion.

- **Zero Hunger Trust Fund Collaboration:** GECCU partnered with the Zero Hunger Trust Fund to support agricultural education through financial assistance for school agribusiness programmes. As part of the initiative, GECCU participated in the inauguration of the St. Martin's Secondary School Agriculture Programme, reaffirming its commitment to food security, youth development, and sustainable community growth.

- **TRAINING AND EDUCATION:** GECCU continued to promote financial literacy, youth development, and member education through a range of educational and outreach initiatives during 2025. Highlights of these activities are outlined below.

  - *Youth Leadership Symposium:* Held on August 25–26, 2025, GECCU's 12th Annual Youth Leadership Symposium was conducted under the theme *"Embracing the Pathways to Success."* The two-day programme combined leadership development, team-building activities, and educational sessions to support the personal and academic growth of GECCU scholarship recipients.

  - *Road Show – Union Island Reopening:* To commemorate the reopening of its Union Island Office, GECCU hosted a road show on 29 May 2025, celebrating the community's recovery following Hurricane Beryl and reaffirming the Credit Union's commitment to the people of Union Island.

  - *Financial Information Month :* As part of Financial Information Month 2025, coordinated by the Eastern Caribbean Central Bank, GECCU conducted financial literacy sessions at C.W. Prescod Primary School, promoting money management and the importance of saving among students.

  - *Educational Content Videos:* A series of educational videos was produced during the year to educate members on cybersecurity, online scams, and safe digital practices. The videos responded to emerging fraud trends and promoted greater vigilance, including targeted awareness during the Christmas season. These resources are available on GECCU's YouTube channel, Facebook page, and other social media platforms.

2025 HIGHLIGHTS

A YEAR OF IMPACT
A FUTURE OF POSSSIBILITIES

FINANCIAL INFORMATION MONTH



UNION ISLAND OFFICE RE-OPENING



UNIVERSITY BURSARIES



SMALL BUSINESS SEMINAR



INNOVATION CONTEST



PINK CAP CITY WALK



Everything Vincy Expo+



SVGCC WORLD OF WORK PROGRAM



TREE PLANTING INITIATIVE AT DIAMOND BEACH



TVET PUBLIC SPEAKING COMPETITION



CHRISTMAS MARKET



Thank You

to our members, staff, volunteers, and partners for being part of our journey in 2025.

TOGETHER, WE BUILD STRONGER TOMORROWS.

4.8.3 SCHOLARSHIP

4.8.3.1 During the period under review, fourteen (14) scholarships were awarded to students who were successful in the 2025 Caribbean Primary Exit Assessment (CPEA).

The 2025 scholarship recipients were: -

Girls:	Rohi Browne	- Sugar Mill Academy
	Olivia Jeffers	- Kingstown Preparatory
	Nia Simmons	- Questelles Government
	Catherine Sandy	- Sugar Mill Academy
	D'enna Rose Ballantyne	- Kingstown Preparatory
	Ronique Charles	- Lowmans Leeward Anglican
Boys:	Soy Toney	- St. Mary's Roman Catholic
	Korey Lavia	- Lowmans Leeward Anglican
	Mason Williams	- New Grounds Primary
	Zeon Boatswain	- Kingstown Preparatory
	Mickal Bascombe	- Questelles Government
	Kamal Neptune	- Kingstown Preparatory

4.8.3.2 Grenadines Scholarship:

- Northern Grenadines: Joshua Frederick – Bequia Anglican Primary
- Southern Grenadines: Destiny Thomas - Canouan Government

4.8.3.3 Scholarships to Children of Employees

- A scholarship was awarded to Raeya Providence, a student of St. Mary's Roman Catholic, in accordance with the Collective Agreement between GECCU and the Commercial Technical and Allied Workers' Union (CTAWU), the union representing employees of the Credit Union.

4.8.3.4 Scholarship Presentation Ceremony

- The scholarship recipients were presented with certificates of academic excellence at a brief ceremony held on Tuesday, August 12 2025, at the Methodist Church Hall, Kingstown. An additional one hundred and seventy-four (174) 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 Shane Cadogan, GECCU Scholar of 2012 and National Scholar of 2019.

4.8.3.5 University Bursaries

- Five 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. The successful recipients were: Sisters Timiya Skinner, Brennique Williams, Noelle Samuel, Britney Francis and Teresa Endeavour. The bursaries were presented to the recipients at a presentation ceremony on October 15, 2025 at GECCU's conference room.

- Scholarships and bursaries amounted to $257,062.00 as at December 31, 2025.

GECCU 2025 Scholarship Recipients





4.9 SOCIAL DEVELOPMENT

4.9.1 The GECCU Social Development Fund (SDF) continued to serve as a vital instrument of community support during Fiscal Year 2025. This report presents a comprehensive review of all 250 applications received, evaluated, and adjudicated by the SDF Committee over the period February 2025 to December 2025.

4.9.2 The Fund disbursed a total of EC$569,937 across approved applications, representing an approval rate of 80.4% by count. Applications spanned four primary assistance categories — Housing, Medical, Disaster/Hurricane Relief, and Other Social Needs — reflecting the diverse welfare challenges faced by the membership.

4.9.3 Fund Overview & Mandate

Applications are received on a rolling basis throughout the year and are reviewed at scheduled committee meetings. Each application is assessed on the basis of documented need, supporting evidence, applicant history, and fund availability.

4.9.4 Application Statistics

Overall Figures

Metric	Value
Total Applications Received	**250**
Total Amount Applied For	**EC$5,335,490**
Total Amount Approved & Disbursed	**EC$569,937**
Total Amount Not approved	**EC$471,800 (applied value)**
Approval Rate (by application count)	**80.4%**
Utilization Rate (Approved / Applied)	**10.7%**
Average Amount Applied	**EC$21,342**
Average Amount Approved	**EC$2,836**

4.9.5 Applications by Category

Housing assistance constituted the largest single category, accounting for 66.8% of all applications. Medical assistance represented the second largest demand. Disaster and Hurricane Beryl recovery applications remained a notable category, reflecting the lingering impact of the July 2024 hurricane event.

Category	Applications	Approved (EC$)	% of Approvals
Housing	167	$362,884	63.7%
Medical	52	$132,129	23.2%
Disaster/Hurricane	29	$70,758	12.4%
Other	2	$4,165	0.7%
TOTAL	**250**	**$569,936**	**100%**

4.9.6 Decision Summary

The Committee maintained a high approval rate across the review period. Applications placed on hold were primarily pending additional documentation, and many were subsequently approved once supporting materials were received. Denials were issued where applicants did not meet eligibility criteria, or had received recent prior assistance exceeding thresholds, or where documentation could not be verified.

Decision	Count	% of Total	Notes
Approved	201	80.4%	Applications fully processed and disbursed
On Hold	21	8.4%	Pending additional documentation
Not approved	19	7.6%	Did not meet eligibility criteria
Pending	5	2.0%	Under review at year-end
Cancelled	2	0.8%	Withdrawn by the applicant
Other	2	0.8%	Referred / Retracted
TOTAL	**250**	**100%**	

Social Development Fund Account Reconciliation

Opening SDF balance	**$2,368,501**
Add Funds received during the year	$730,960
Less Funds disbursed during the year	($604,527)
Closing balance as at December 31, 2025	**$2,494,934**

5.0 CONDOLENCES

We pause to honour the memory of the members (Appendix1) we lost during the year. We are grateful for their valued membership and contribution to our Credit Union over the years, and we extend our sincere condolences to their families and loved ones.

6.0 OUTLOOK AND FUTURE STRATEGIES

With the conclusion of the 2026–2029 Strategic Plan, the Board of Directors has turned its attention to the development of a renewed strategic framework to guide GECCU's next phase of growth and transformation. The new plan will build on the Credit Union's achievements while responding to evolving member expectations, changing economic conditions, regulatory developments, technological advancements, and the evolving financial services landscape.

Key areas of strategic emphasis will include:

1. Finance
   - § Revenue Diversification and Growth
2. Customer Value, Brand and ESG
   - § Brand equity strengthening
   - § Enhancing environmental stewardship
   - § Accessibility Expansion
3. Business Process
   - § Risk Management
   - § Digital Structure Enhancement
   - § Technology and Cyber Security Enhancement
4. People, Culture, and Knowledge
   - § Governance and Policy Standardization
   - § Employee performance management
   - § Enhancing Communication and Engagement

These focus areas will form the foundation of GECCU's forward-looking strategy as it continues to evolve in a dynamic financial environment.

7.0 CONCLUSION

Brothers and sisters, the progress achieved during 2025 reflects GECCU's continued commitment to strengthening governance, enhancing member service, investing in its people, and advancing strategic initiatives that support the Credit Union's long-term sustainability. While important milestones were achieved during the year, we remain focussed on building on this momentum and delivering lasting value to our members. The Board of Directors extends its sincere appreciation to Management and staff, committee members, regulators, our members, and all stakeholders whose commitment and contribution continue to strengthen our Credit Union.



Bro. Michael Sayers
President

Appendix 1: List of persons who passed during the year 2025

1. Aneek Williams
2. Zachary Harry
3. Winston Deroche
4. Albertha Blackette
5. Felix Carr
6. Mildred Sam
7. Bernard George
8. Leslie Bowens
9. Godfrey Dublin
10. Celia Jordon
11. Ann Young
12. Herbie Roberts
13. Sheldon Lewis
14. Neadine Richards
15. Joye Browne
16. Verone Wyllie
17. Richardson Somurno
18. Sharon Bascombe
19. Alvin Cumberbatch
20. Wilhelmina Simon
21. Branford Primus
22. Ruth Charles
23. Chris Williams
24. Avril Arthur-Farrell
25. Kenwyck Lewis
26. Carmel Williams
27. Enrique King
28. Stephen Bibby
29. Stanley Murray
30. Laurette Cambridge
31. Collin Franklyn
32. Carmen Jack
33. Hilton Dublin
34. Owen Fergus
35. Nellis John
36. Pearlita Nichols
37. Rhonda Allen
38. Stanley Ashton
39. Jessica Joseph
40. Alicia Peters
41. Matthew Jack
42. Deborah Cruickshank
43. Cheryl Haynes-Cumberbatch
44. Thelma Osbourne
45. Desborn Williams
46. Alderick Wright
47. Perlina John
48. Chiefton Thomas
49. Stanley Williams
50. Roslyn Adams
51. Vibert Jack
52. Cheryl Abbott
53. Elvis Woods
54. Grace John
55. Lawrence Nanton
56. Alphanzo Charles
57. Verna Roberts-Mc Dowall
58. Marilyn Wilkins
59. Rohan Mayers
60. Alcia Nanton
61. Elroy Finch
62. James Staye
63. Norma Bacchus
64. Clara Williams
65. Malcolm Stewart
66. Iris Richardson-Mc Millan
67. Pearlie De Freitas
68. Kelly-Ann Marshall
69. Theo Baptiste
70. Prisca Solomon-Roberts
71. Desrie Richards
72. Carol Joseph
73. Louvina Mapp
74. Elmore Phillips
75. Alworth Latham
76. Trevor Rose
77. Luther Findlay
78. Barbara Bailey
79. Maria Roberts
80. Bentley Browne
81. Vera Quow
82. Franklyn Glasgow
83. Thomas Howard
84. Jeanie Daniel
85. Mary Moore
86. Oslin Thomas
87. Antonette Culzac-Hamilton
88. Cynthia Richards
89. Basil Daniel
90. Mary James
91. Joan Browne
92. Bonnie Lincoln
93. Michelle Davis Cozier
94. Handel Hannaway
95. Ruth Franklyn
96. Michael Nanton
97. Noel John
98. Kenrick Doyle
99. Alphonso Layne
100. Leo Spring
101. Princina Cox
102. Job Ollivierre
103. Leon Scott
104. Hy Ellis
105. Clementina Stowe
106. Lyrick Joseph
107. Trevor Brooker
108. Joan Baptiste
109. Jose Forde
110. La Toya Ollivierre
111. Vanessa Keil

112. Sheila Stephenson-Wilkinson
113. Wilbert Doyle
114. Sharon Bascombe
115. Fayeann Smart
116. Ashton Baptiste
117. Elweth Delpesche-Brandon
118. Calvert Barker
119. Dawn Daniel
120. Marjorie Matthews
121. Winifred Ballantyne
122. Joel Thomas
123. Alex Burgin
124. Rudolph Mayers
125. Louise Louis-Garraway
126. Avis Ollivierre
127. Annis Williams
128. Shirley Henry
129. Shorna Harry
130. Chiefton Cruickshank
131. Litton Hazelwood
132. Daron Andrews
133. Chenney Hamlet
134. Jeffery David
135. Florence Evans
136. Eldica Romeo
137. Reobertha Pope
138. Edris Johnny
139. Leonard John
140. Kenrick Stapleton
141. Leroy Hillocks
142. Mabel Hope-Foster
143. Elvis Gibson
144. Glenroy Nanton
145. Rodger Dalrymple
146. Inez Ferdinand
147. Shorna Harry
148. Helen Black
149. Andre Billy
150. Julianna Bailey
151. Gertrude Pierre
152. Allian Gonsalves
153. Otis Nichols
154. Jasmine Pierre
155. Edwin Abbott
156. Patrick Smart
157. Kathleen Mason
158. Monica Charles
159. Christie Matthews
160. Edward Baisden
161. Gail Nanton
162. Karen Durant
163. Marilny Samuel
164. Herman Baptiste
165. Deus Franklyn
166. Mavis King
167. Patsy Lavia
168. Carlos Deshong
169. Kevin Williams
170. Mildred David-Sam
171. Velma Johnnie
172. Rawltie Allen
173. Edgiva John
174. Mavis Johnson Lewis
175. Weston Barnum
176. Joanne Parsons
177. Clive Cato
178. Franklyn Fraser
179. Lenora Pereira
180. Marva Archibald
181. Calvert Richardson
182. Kemarri Williams
183. Otis Andrews
184. Elma Jobe
185. Mollie Caine Alston Laborde
187. Virginia Baptiste
188. Lue Matthews
189. Sherwyn Herbert
190. Winston Arrignton
191. Allison Clarke
192. Leroy Allen
193. Iphyll Glasgow
194. Eunicie Glasgow-Samuel
195. Shammiel Edwards
196. Johnaton Thompson
197. Juliet Abraham
198. John Cupid
199. Arnold Thomas
200. Eddeslyn Thomas
201. Veronica Louie
202. George John
203. Inez Peters
204. Otis Nichols
205. Hudson Texeira
206. Kemron Compton
207. Carolyn Audain
208. Deus Mc Millan
209. Vollit Sam
210. Rosana Blucher
211. Gerldeen Latham
212. Debra Spann
213. Hewitt Young
214. Catherine Thomas
215. Elmo Poyer
216. Cynthia Baynes
217. Lawrence Mofford
218. Desron Lewis
219. Theolyn Seaton
220. Lenford Nelson
221. Hilda James
222. Merwinson Jack
223. Kenneth Doyle
224. Remie Garraway
225. Francis Mitchell



Treasurer's Report

of the

60th ANNUAL GENERAL MEETING

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

THE TREASURER'S REPORT
TO THE 60th ANNUAL GENERAL MEETING

1.0 INTRODUCTION

Brothers and sisters, I am honored to present the Treasurer's Report for the year ended December 31, 2025. The report highlights the financial results of the General Employees Co-operative Credit Union Ltd. and provides an overview of our performance during the year.

1.1 The performance during the 2025 fiscal year reflects GECCU's continued resilience and prudent financial management despite a challenging operating environment. Geopolitical tensions, resulting in ongoing global supply chain disruptions and inflationary pressures, continued to impact our operating environment. Additionally, the Co-operative Societies (Amendment) Act, No. 7 of 2023 introduced changes to the composition of institutional capital and established a minimum institutional capital threshold of 7%, presenting a significant regulatory priority for the credit union during the year.

Despite these challenges, GECCU delivered another year of solid financial performance. The credit union's net surplus increased reflecting the credit union's sound financial management. GECCU also maintained liquidity and capital adequacy above statutory requirements, ensuring the continued safety and soundness of the institution. While GECCU maintained capital adequacy above statutory requirements, ongoing efforts will continue to strengthen the institution's capital position and ensure a prudent buffer above the regulatory threshold.

2.0 FINANCIAL PERFORMANCE

The following is a summary of the Credit Union's financial performance for the year ended December 31, 2025, together with comparative figures for the 2024 financial year.

2.1 ASSETS

The Credit Union's total assets increased by $46.9 million, or 10%, to $503.9 million as at December 31, 2025. This growth was driven primarily by increases in member loans and investment securities. The following factors contributed to the overall movement in total assets:

2.1.1 Loans Portfolio

The loan portfolio increased by $31.4 million, or 14%, to $255.9 million, compared with $224.5 million in the previous year. The increase was primarily attributable to growth in the consumer loan portfolio.

2.1.2 Investment Securities

The investment portfolio increased by $7.8 million, or 8%, to $101.0 million at the end of 2025, compared with $93.2 million in 2024. The increase was primarily attributable to the placement of additional fixed deposits and investments in Treasury bills.

2.1.3 Cash Resources

Cash resources increased by $6.4 million, or 6%, to $109.2 million at the end of 2025, compared with $102.8 million in 2024. The increase was primarily driven by growth in members' deposits and share savings, reflecting continued member confidence in the credit union. GECCU also maintained liquidity well above the statutory requirements, ensuring its ability to meet members' financial needs and operational obligations.

2.1.4 Inventories

Inventory decreased by $1 million, or 12%, to $7.3 million at the end of 2025. The reduction was primarily attributable to the sale of lands at Peter's Hope under the Live the Dream land loan. During the year, development costs of $145.9k were incurred, while the cost of lands sold amounted to $1.12 million.

2.1.5 Property and Equipment

There was a net decrease in the value of property and equipment of $161.4k or 1.3% to $12.37 million, relative to the $12.53 million in 2024. The reason for this decline was depreciation charges to account for the annual wear and tear of the Credit Union's assets.

Table 1: Component of Assets

	2025 $	2024 $	Increase/ (Decrease) $	Increase (Decrease) %-age 2025 over 2024	Increase (Decrease) %-age 2024 over 2023
Total Assets	503,939,030	456,993,249	46,945,781	10.3%	11%
Loans to Members	255,915,412	224,536,672	31,378,740	14%	12.4%
Investment Securities	101,018,277	93,227,771	7,790,506	8%	0.25%
Cash Resources	109,238,801	102,787,402	6,451,399	6%	25%
Inventories	7,262,297	8,286,074	(1,023,777)	(12%)	(6%)
Investment Properties	13,751,834	13,679,136	72,698	1%	0%
Property and Equipment	12,371,253	12,532,668	(161,415)	(1%)	1%

2.2 SHARE CAPITAL & MEMBERS' DEPOSITS

Table 2 presents the movement in members' deposits and share capital categories. Share capital increased by $3.8 million, or 10%, to $42.7 million at the end of 2025, compared with $38.9 million in 2024. Members' ordinary savings increased by $17.6 million, or 11% compared to 2024.

The term deposits increased by $283.6k or 0.4% to $67.5 million, while the ordinary deposits increased by $20.9 million or 14% to $166.9 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

	2025 $	2024 $	Increase/ (Decrease) $	Increase/ (Decrease) 2025 over 2024 (% age)	Increase/ (Decrease) 2024 over 2023 (% age)
Share capital	42,738,407	38,880,210	3,858,197	10%	6%
Members' ordinary savings	184,979,737	167,354,924	17,624,813	11%	11%
Term deposits	67,472,970	67,189,342	283,628	0.4%	0.5%
Ordinary deposits	166,913,353	146,042,934	20,870,419	14%	18%

2.3 INCOME

The Credit Union's total income increased by $2 million, or 8%, to $27.4 million for the year ended December 31, 2025. This growth was supported by growth in loan interest income, investment income, and other operating income. The following provides an overview of the key movements across the various income categories:

- The loan interest income reflected an increase of $1.6 million or 9% relative to the 2024 fiscal year. The rate reflected the continued growth in the loan portfolio.

- The returns received on additional fixed deposit, sovereign treasury bills and equity investments contributed to the increase in investment income of $170.6k or 5%. However, the low-interest-rate environment is still challenging the credit union.

- Other incomes increased by $192.2k, or 5%, compared with the previous year. This growth was primarily driven by a gain on the sale of lands at Peter's Hope amounting to $147.9k. Additionally, the Credit Union continued to experience growth in income generated from processing fees.

Figure 1: Component of Income (with Comparative)

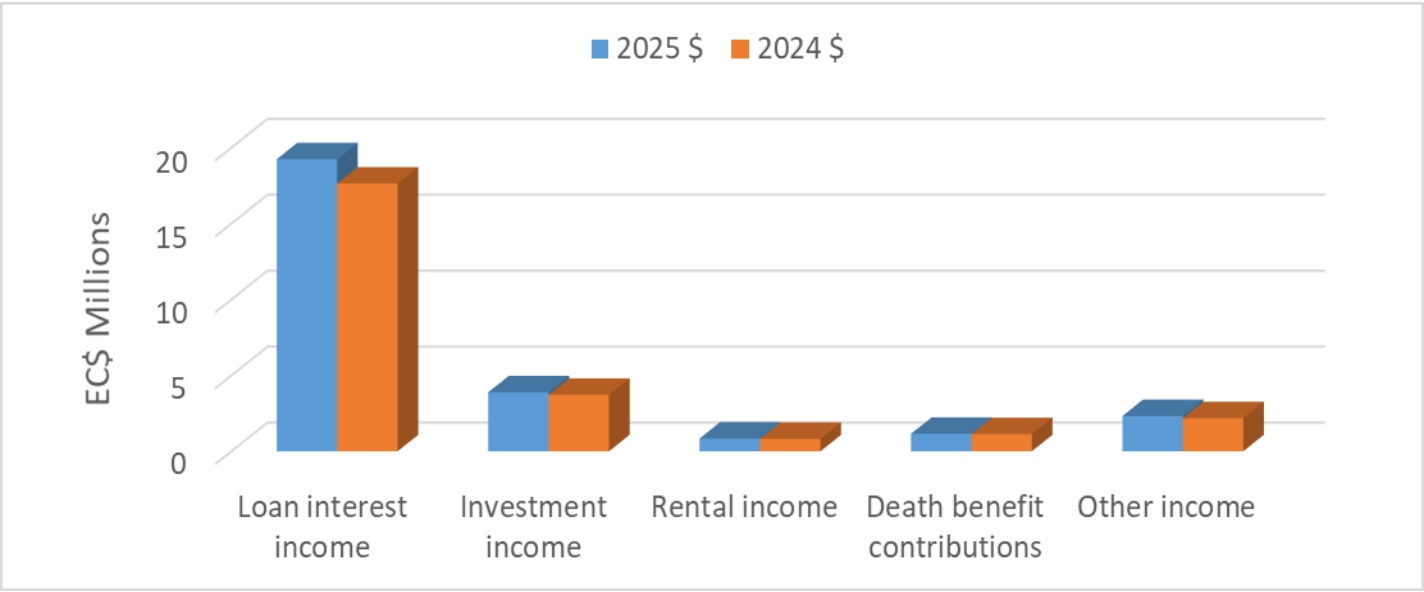


Table 3: Categories of Income

	2025	2024	Increase/ (Decrease)	Increase/ (Decrease) 2025 over 2024	Increase/ (Decrease) 2024 over 2023
	$	$	$	(% age)	(% age)
Total income	27,446,799	25,478,550	1,968,249	8%	9%
Loan interest income	19,239,320	17,633,847	1,605,473	9%	7%
Investment income	3,888,898	3,718,306	170,592	5%	10%
Rental income	846,122	814,847	31,275	4%	(2%)
Death benefit contributions	1,150,666	1,131,480	19,186	2%	3%
Other income	2,321,793	2,180,070	141,723	7%	10%

2.4 EXPENSES

Total expenses stood at $22.5 million in 2025, representing an increase of $1.3 million, or 6%, over the $21.2 million recorded in 2024. The following provides an overview of the factors influencing the movement across the various expense categories:

- The increase in interest expenses of $1.2 million or 16% was primarily attributable to the increased interest rate allocated to members' shares for the financial year, together with growth in member savings.
- The increase in CUNA insurance expenses of $99.3k or 5% was mainly due to the growth in the members savings and the loan portfolio.
- The increase in staff costs of $507k or 12% was primarily attributable to the recommendations of the job evaluation exercise and increase in staffing requirements.
- The decrease in the expected credit losses of $328.5k or 39% in the loan portfolio reflected the improvement in the credit union’s credit risk level.
- The decline of $65.1k or 1.1% in other operating expenses resulted mainly from the credit union’s focus on cost reduction and containment.

Figure 2: Composition of Expenses

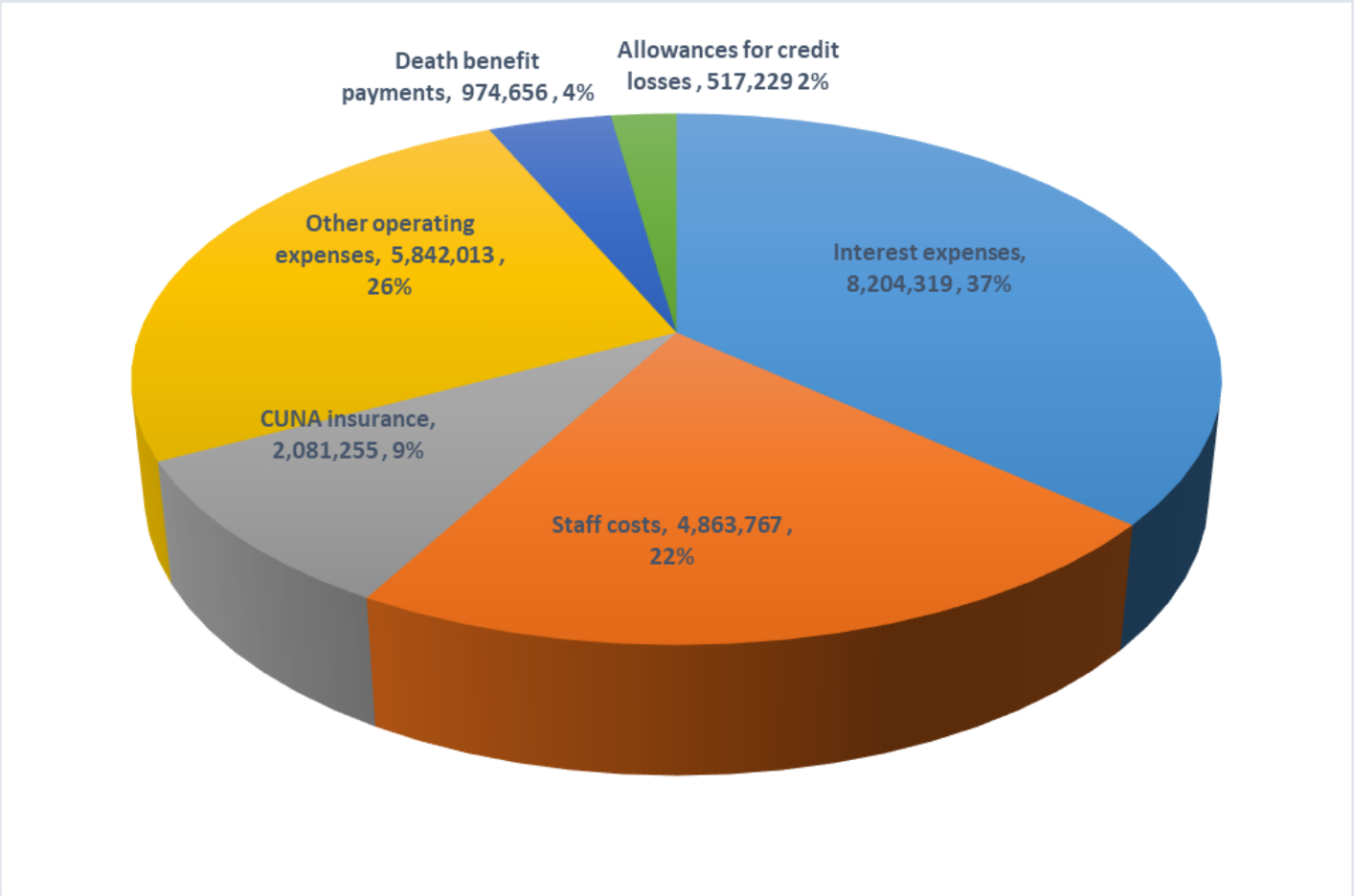


Table 4: Categories of Expenses

	2025	2024	Increase/ (Decrease)	Increase/ (Decrease) 2025 over 2024	Increase/ (Decrease) 2023 over 2022
	$	$	$	(% age)	(% age)
Total expenses	22,483,239	21,184,232	1,299,007	6%	8%
Interest expense	8,204,319	7,049,030	1,155,289	16%	9%
Staff costs	4,863,767	4,356,715	507,052	12%	7%
CUNA insurance	2,081,255	1,981,931	99,324	5%	7%
Other operating expenses	5,842,013	5,907,127	(65,114)	(1%)	17%
Death benefit payments	974,656	1,043,705	(69,049)	(7%)	(12%)
Allowances for credit losses - Loans	517,229	845,724	(328,495)	(39%)	4%

2.5 NET SURPLUS

A net surplus of $4.96 million was realized for 2025, representing an increase of $669.2k or 16% from the surplus of $4.29 million reported in 2024.

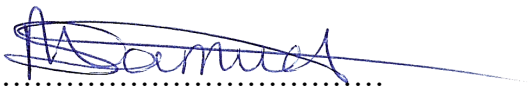
3.0 CONCLUSION

The 2025 financial year was characterized by continued growth, resilience, and prudent financial stewardship. Despite the challenges presented by global economic uncertainties and an evolving regulatory environment, the General Employees' Co-operative Credit Union Limited delivered another year of strong financial performance. Growth in assets, loans, deposits, and net profit reflects the continued confidence of our members, the strategic leadership of the Board, the sound management of the institution, and the dedication of our staff.

Looking ahead, GECCU remains committed to strengthening its capital position while maintaining sustainable growth, sound governance, and prudent risk management. These efforts will ensure that the credit union remains financially strong and well positioned to meet the needs of its members, both now and into the future.

On behalf of the Board of Directors, I extend sincere appreciation to our members for their continued trust and loyalty. I also thank my fellow directors, committee members, management, and staff for their commitment, professionalism, and hard work throughout the year. Their collective efforts have been instrumental in the credit union's continued success. In addition, it would be remiss of me not to extend special recognition to the Finance Department for their dedication and steadfast support throughout the year.

Together, we remain well positioned to meet future challenges, seize new opportunities, and continue improving the financial well-being of our members and the communities we serve.



Bro. Meriah Samuel
Treasurer



GECCU Financial Statement & Auditor's Report

of the

60th ANNUAL GENERAL MEETING

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

General Employees' Co-operative Credit Union Limited

Financial Statements
For the Year Ended December 31, 2025
(in Eastern Caribbean dollars)

Corporate Information

REGISTERED OFFICE

Kingstown
St. Vincent and the Grenadines

BOARD OF DIRECTORS

Bro. Michael Sayers	-	President
Bro. Kelvin Pompey	-	Vice President
Bro. Meriah Samuel	-	Treasurer
Sis. Fay-Ann Durham - Richards	-	Secretary

Bro. Philmore Isaacs
Sis. Nikeisha Williams
Bro. Endall Johnson
Sis. Anika Stapleton *(appointed July 2, 2025)*
Bro. Renato Gumbs

CHIEF EXECUTIVE OFFICER

Maxine Richards - Johnney

SOLICITOR

Baptiste and Company

FINANCIAL INSTITUTIONS

Bank of St. Vincent and the Grenadines Ltd.

AUDITORS

Grant Thornton Limited
Chartered Accountants
Sergeant-Jack Drive
Arnos Vale
St. Vincent

Grant Thornton Limited
Sergeant Jack Drive, Arnos Vale
P.O. Box 345, Kingstown
St. Vincent, W.I.

T +1 784 456 2300
F +1 784 456 2184

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of General Employees' Co-operative Credit Union Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Credit Union for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on June 17, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the 2025 Annual Report, but does not include the financial statements and our auditor's report thereon. The 2025 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, 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 auditor's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Grant Thornton Limited

Chartered Accountants

St. Vincent

July 22, 2026

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its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

General Employees' Co-operative Credit Union Limited

Statement of Financial Position

As at December 31, 2025

(in Eastern Caribbean dollars)

	Notes	2025 $	2024 $
ASSETS			
Cash resources	6	**109,238,801**	102,787,402
Inventories	7	**7,262,297**	8,286,074
Investment securities - amortised cost	8(i)	**98,942,895**	91,157,671
Investment securities - fair value through profit or loss	8(ii)	**2,075,382**	2,070,100
Loans to members	9	**255,915,412**	224,536,672
Right-of-use assets	10	**337,202**	396,487
Other assets	11	**4,043,954**	1,547,039
Investment properties	12	**13,751,834**	13,679,136
Property and equipment	13	**12,371,253**	12,532,668
TOTAL ASSETS		**503,939,030**	456,993,249
LIABILITIES			
Other payables	14	**9,338,127**	8,536,254
Staff pension fund deposit	15	**1,538,153**	1,428,871
Lease liabilities	16	**330,760**	390,426
Members' deposits	17	**234,386,323**	213,232,276
Members' ordinary savings	18	**184,979,737**	167,354,924
TOTAL LIABILITIES		**430,573,100**	390,942,751
MEMBERS' EQUITY			
Share capital	19	**42,738,407**	38,880,210
Statutory reserve	20	**13,601,586**	12,110,968
Social development fund	21	**2,494,934**	2,368,501
Statutory development fund	22	**30,000**	30,000
Revaluation reserve	13	**2,718,284**	2,718,284
Retained earnings		**11,782,719**	9,942,535
TOTAL MEMBERS' EQUITY		**73,365,930**	66,050,498
TOTAL LIABILITIES AND MEMBERS' EQUITY		**503,939,030**	456,993,249

These financial statements were approved by the Board of Directors and authorised for issue on July 20, 2026, and signed on its behalf by:

Michael Sayers
President

Meriah Samuel
Treasurer

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

General Employees' Co-operative Credit Union Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2025

(in Eastern Caribbean dollars)

	Notes	**2025** **$**	2024 $
Income			
Loan interest		**19,239,320**	17,633,847
Investment interest	23	**3,888,898**	3,718,306
		23,128,218	21,352,153
Interest expense		**(8,204,319)**	(7,049,030)
Net Interest Income		**14,923,899**	14,303,123
Expected credit losses, net	24	**(309,945)**	(702,909)
General and administrative expenses	25	**(7,923,268)**	(7,884,491)
Staff costs	26	**(4,863,767)**	(4,356,715)
Other operating income, net	27	**3,131,359**	2,925,647
Operating Profit		**4,958,278**	4,284,655
Net unrealised gain on FVTPL investments		**5,282**	9,663
Net Profit for the Year		**4,963,560**	4,294,318
Total Comprehensive Income		**4,963,560**	4,294,318

The accompanying notes form 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, 2025

(in Eastern Caribbean dollars)

	Notes	Share Capital $	Statutory Reserve $	Social Development Fund $	Statutory Development Fund $	Revaluation Reserve $	Retained Earnings $	Total $
Balance as at January 1, 2024		**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 redeemed during the year	19	(71,977)	-	-	-	-	-	(71,977)
Net increase 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	19	-	-	-	-	-	(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**
Balance as at January 1, 2025		38,880,210	12,110,968	2,368,501	30,000	2,718,284	9,942,535	66,050,498
Net profit for the year		-	-	-	-	-	4,963,560	4,963,560
Shares issued during the year	19	4,026,091	-	-	-	-	-	4,026,091
Shares redeemed during the year	19	(167,894)	-	-	-	-	-	(167,894)
Net increase in social development fund	21	-	-	126,433	-	-	-	126,433
Statutory development fund	22	-	-	-	-	-	(30,000)	(30,000)
Appropriation to statutory reserve	20	-	1,489,067	-	-	-	(1,489,067)	-
Entrance fees	20	-	1,551	-	-	-	-	1,551
Dividends paid	19	-	-	-	-	-	(1,604,309)	(1,604,309)
Balance as at December 31, 2025		**42,738,407**	**13,601,586**	**2,494,934**	**30,000**	**2,718,284**	**11,782,719**	**73,365,930**

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

General Employees' Co-operative Credit Union Limited

Statement of Cash Flows

For the Year Ended December 31, 2025

(in Eastern Caribbean dollars)

	Notes	**2025** **$**	2024 $
Cash Flows from Operating Activities			
Profit for the year		**4,963,560**	4,294,318
Adjustments for:			
Depreciation	13	**513,969**	933,812
Depreciation on right-of-use assets	10	**179,517**	139,668
Loss on disposal of property and equipment	27	**-**	4,567
Net unrealised gain on FVTPL investments		**(5,282)**	(9,663)
Expected credit loss recoveries on investment securities	24	**(192,655)**	(124,947)
Expected credit losses on loans and advances and undrawn loan commitments	24	**517,229**	845,724
Interest income		**(23,048,769)**	(21,352,153)
Dividend income	23	**(79,449)**	(27,460)
Lease interest	25	**8,389**	10,072
Interest expense		**8,204,319**	7,049,030
Operating loss before working capital changes		**(8,939,172)**	(8,237,032)
Changes in:			
Loans to members		**(31,840,702)**	(25,596,998)
Other assets		**(2,496,915)**	(16,353)
Members' deposits		**21,131,938**	22,305,641
Staff pension fund deposit		**109,282**	193,038
Inventories		**1,023,777**	483,197
Other payables		**781,704**	1,939,420
Members' ordinary savings		**16,908,460**	16,232,105
Net cash (used in)/generated from operations		**(3,321,628)**	7,303,018
Interest received		**19,814,702**	18,372,200
Lease interest paid		**(8,389)**	(10,072)
Interest paid		**(7,465,857)**	(7,039,244)
Net Cash from Operating Activities		**9,018,828**	18,625,902
Cash Flows from Investing Activities			
Purchase of property and equipment	13	**(352,554)**	(1,003,572)
Additions to investment properties	12	**(72,698)**	-
Dividends received		**79,449**	27,460
Interest received		**3,204,265**	2,954,739
Change in investment securities		**(7,597,865)**	(100,898)
Net Cash (Used in)/from Investing Activities		**(4,739,403)**	1,877,729
Cash Flows from Financing Activities			
Net increase in social development fund	21	**126,433**	71,679
Statutory development funds paid	22	**(30,000)**	(30,000)
Net increase in share capital	19	**3,858,197**	2,093,227
Payment of lease liabilities	16	**(179,898)**	(150,905)
Entrance fees received	20	**1,551**	1,592
Dividends paid	19	**(1,604,309)**	(1,743,832)
Net Cash from Financing Activities		**2,171,974**	241,761
Increase in Cash Resources		**6,451,399**	20,745,392
Cash resources – beginning of year		**102,787,402**	82,042,010
Cash resources – end of year	6	**109,238,801**	102,787,402

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

General Employees' Co-operative Credit Union Limited

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(in Eastern Caribbean dollars)

1. Reporting Entity

The General Employees' Co-operative Credit Union Limited (the "Credit Union") 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 Labour. 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, except for fair value through profit or loss (FVTPL) investments, land and buildings and investment properties which have been measured at fair value.

The financial statements have been prepared under the assumption the Credit Union operates on a going concern basis, which assumes the Credit Union will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Credit Union has considered the following specific factors:

- the Credit Union reported a net profit for year of $4,963,560 (2024: $4,294,318);
- the Credit Union generated positive operating cash flows of $9,018,828 (2024: $18,625,902) in the current year; and
- the Credit Union reported total members' equity of $73,365,930 (2024: $66,050,498) as at end of the reporting period.

Based on these factors, management has a reasonable expectation that the Credit Union has and will have adequate resources to continue in operational existence for the foreseeable future.

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 as issued by the IASB 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.

(in Eastern Caribbean dollars)

2. Basis of Preparation ... *Cont'd*

c. Use of Judgement and Estimates ... *Cont'd*

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 Credit Union 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:

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, 2026, 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 assets and liabilities and non-financial assets.

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 13 - Property and equipment
- 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. Changes in Accounting Policies and Disclosures

(a) New Accounting Standards, Amendments and Interpretations

A number of new and amended standards and interpretations are effective for reporting periods beginning on or after January 1, 2025, but they did not have a material effect on the Credit Union's financial statements.

See the applicable notes for further details on how these amendments affect the Credit Union.

Lack of Exchangeability (Amendments to IAS 21)

The amendments, which were effective for annual reporting periods beginning on or after January 1, 2025, contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

These amendments did not have any significant impact on these financial statements and therefore the disclosures have not been made. Accordingly, the Credit Union has made no changes to its material accounting policies in 2025.

(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, 2026 and earlier application is permitted; however, the Credit Union has not early adopted the following new or amended standards in preparing these financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 and IFRS 7 (effective January 1, 2026)

The amendments:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e. when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at Fair value through other comprehensive income.

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)

IFRS 18 introduces new categories and subtotals in the Statement of income. It also requires disclosure of management defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of income

An entity will be required to classify all income and expenses within its Statement of income into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

(in Eastern Caribbean dollars)

3. Changes in Accounting Policies and Disclosures ... *Cont'd*

(b) New Standards, Interpretations and Amendments not yet Effective ...*Cont'd*

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027) ... *Cont'd*

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a Management-defined Performance Measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS Accounting Standard.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 *Statement of cash flows*, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the Statement of cash flows has also largely been removed.

IAS 33 *Earnings per Share* is amended to include additional requirements that permit entities to disclose additional amounts per share, only if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 *Presentation of Financial Statements* have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which has been renamed IAS 8 *Basis of Preparation of Financial Statements*. IAS 34 *Interim Financial Reporting* has been amended to require disclosure of MPMs.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

3. Changes in Accounting Policies and Disclosures ... *Cont'd*

(b) New Standards, Interpretations and Amendments not yet Effective ...*Cont'd*

Improvements to IFRS Accounting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS Accounting Standards. The following amendments are applicable to annual periods beginning on or after January 1, 2026, and may be applicable to the Credit Union.

- **IFRS 7** Financial Instruments: Disclosures – Gain or loss on derecognition
- **IFRS 7** Financial Instruments: Disclosures – Disclosure of deferred difference between fair value and transaction price
- **IFRS 7** Financial Instruments: Disclosures – Introduction and credit risk disclosures
- **IFRS 9** Financial Instruments – Lessee derecognition of lease liabilities
- **IFRS 9** Financial Instruments – Transaction price I
- **IAS 7** Statement of Cashflows – Cost Method

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 recognised 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 recognised in profit or loss.

Translation differences on monetary items, such as equities held at fair value are recognised through profit or loss, and are reported as part of the fair value gain or loss. Translation differences on 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 realizable 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.

(in Eastern Caribbean dollars)

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 and any accumulated impairment losses. 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 or the life of the improvements whichever is shorter. 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 buildings	2%
Furniture and equipment	20%
Computer equipment & software	20%
Motor vehicles	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.

e. 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 risks and rewards incidental to ownership is recognised 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.

f. IFRS 9 Financial Instruments

Recognition and Initial Measurement

The Credit Union recognises 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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

Classification categories of financial assets

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

- Amortised cost;
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI).

In the current and prior period, the Credit Union does not have any financial assets classified as FVOCI, and also has no debt securities classified as FVTPL.

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 members, other assets and investment securities

The Credit Union measures deposits with other institutions, treasury bills, loans and advances to members, 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 investments 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 investments measured at FVOCI are not reported separately from other changes in fair value.

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 SPPI 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).

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

Business Model Assessment ... Cont'd

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.

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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

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, unrealised 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, realised 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.

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 or loss and other comprehensive income. The accumulated allowance recognised in OCI is recycled to the statement of profit or 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.

These instruments are measured at fair value in the statement of financial position, with transaction costs 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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

Impairment of Financial Assets

The Credit Union recognises 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.

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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

Impairment of Financial Assets ... *Cont'd*

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 weaknesses 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 determines 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 forward 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.

(in Eastern Caribbean dollars)

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.

(in Eastern Caribbean dollars)

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 assets 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 member is likely to repay its obligations in full without realising security
- The member 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 member 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 including 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 the 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 reporting 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.

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 less 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.

4. Material Accounting Policies ... *Cont'd*

f. IFRS 9 Financial Instruments ... *Cont'd*

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when, and only 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 a 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 branch 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 recognises 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 costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

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 analysing 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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

g. Leases ... *Cont'd*

Credit Union acting as a Lessee ... *Cont'd*

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of right-of-use assets 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.

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 are subject to depreciation 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 member 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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

j. Revenue Recognition

Interest Income

Interest income is recognised 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 amortised cost. Interest income includes coupons earned on fixed income investments and trading securities and accrued discounts and premiums 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 recognised 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 recognises loan fees at a point in time when the transaction has occurred, including loan and security processing fees.

k. Interest expense

Interest expense is recognised 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. Retained earnings

Retained earnings includes all current and prior period retained profits as reported in the statement of profit or loss and other comprehensive income, net of dividends and appropriated reserves.

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.

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.

(in Eastern Caribbean dollars)

4. Material Accounting Policies ... *Cont'd*

n. Related Parties ...*Cont'd*

(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.

o. Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre–tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

p. Employee benefits

Post-employment benefits – defined contribution plan

The Credit Union pays a fixed percentage into the pension plan for all individual employees. The Credit Union has no legal or constructive obligations to pay contributions beyond its fixed percentage contributions, which are recognised as an expense in the period that relevant employee services are received.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities measured at the undiscounted amount that the Credit Union expects to pay as a result of the unused entitlement.

(in Eastern Caribbean dollars)

5. 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 risk and operational risk. The Credit Union's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Credit Union's financial performance. The 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, investment securities and other assets.

The exposure to credit risk is dependent on the degree of failure of counterparties, including its members, 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.

(in Eastern Caribbean dollars)

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 based on 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.

Maximum credit risk

The following summarises the maximum exposure to credit risk at the reporting date:

	2025	2024
	$	$
Deposits with commercial banks	**102,429,259**	97,511,816
Investment securities – amortised cost	**98,942,895**	91,157,671
Loans to members	**255,915,412**	224,536,672
Other assets	**3,973,786**	1,489,663
	461,261,352	414,695,822

(in Eastern Caribbean dollars)

5. Financial Risk Management ... *Cont'd*

a. Financial Risk Factors ... *Cont'd*

i) Credit Risk ... *Cont'd*

Impairment and Provisioning Policies ... *Cont'd*

Maximum credit risk ... *Cont'd*

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, 2025 and 2024 without taking account of any collateral held or other credit enhancements attached.

Loans and advances to members are summarised as follows:

	2025				
	Consumer	**Computer**	**Mortgage**	**Student**	**Total**
	$	**$**	**$**	**$**	**$**
Gross loans	**138,906,699**	**70,688**	**120,250,601**	**2,752,076**	**261,980,064**
Interest receivable	**596,586**	**181**	**317,189**	**10,425**	**924,381**
	139,503,285	**70,869**	**120,567,790**	**2,762,501**	**262,904,445**
Less: ECL allowance	**(4,730,843)**	**(308)**	**(2,158,358)**	**(99,524)**	**(6,989,033)**
	134,772,442	**70,561**	**118,409,432**	**2,662,977**	**255,915,412**

	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

(in Eastern Caribbean dollars)

5. Financial Risk Management ... *Cont'd*

a. Financial Risk Factors ... *Cont'd*

i) Credit Risk ... *Cont'd*

Loans and advances to members 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.

	2025	2024
	$	$
Stage 1		
Consumer	**127,520,807**	108,221,481
Computer	**67,951**	96,731
Mortgage	**113,521,367**	99,683,836
Student	**2,309,398**	2,744,099
Total	**243,419,523**	210,746,147

Loans and advances to members 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 members that were past due but not impaired were as follows:

	Stage 2 - 2025				
	Consumer	**Computer**	**Mortgage**	**Student**	**Total**
	$	**$**	**$**	**$**	**$**
Secured - Past due under 90 days	**2,978,091**	-	**740,180**	**187,064**	**3,905,335**
Unsecured - Past due 30 to 59 days	**612,053**	**2,737**	**43,799**	-	**658,589**
Unsecured - Past due 60 to 89 days	**316,436**	-	-	-	**316,436**
Total	**3,906,580**	**2,737**	**783,979**	**187,064**	**4,880,360**

	Stage 2 - 2024				
	Consumer	Computer	Mortgage	Student	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

(in Eastern Caribbean dollars)

5. Financial Risk Management ... *Cont'd*

a. Financial Risk Factors ... *Cont'd*

i) Credit Risk ... *Cont'd*

Loans and advances to members individually impaired (Stage 3)

	2025	2024
	$	$
Stage 3		
Consumer	**7,479,312**	8,724,282
Computer	**-**	48
Mortgage	**5,945,255**	7,007,814
Student	**255,614**	301,982
Total	**13,680,181**	16,034,126

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

	2025	2024
	$	$
Loan commitments and other related obligations	**13,607,938**	14,543,204

The table below presents an analysis of the Credit Union's special savings, treasury bills and debt securities, loans to members and other financial assets by rating agency designation at December 31, 2025 and 2024, based on Moody's ratings or equivalent:

	Cash resources	**Investment securities**	**Loans to members**	**Other assets**	**Total**
	$	**$**	**$**	**$**	**$**
At December 31, 2025					
Lower than A-	**-**	**37,520,715**	**-**	**-**	**37,520,715**
Unrated	**102,429,259**	**61,422,180**	**255,915,412**	**3,973,786**	**423,740,637**
	102,429,259	**98,942,895**	**255,915,412**	**3,973,786**	**461,261,352**

	Cash resources	Investment securities	Loans to members	Other assets	Total
	$	$	$	$	$
At December 31, 2024					
Lower than A-	-	39,017,770	-	-	39,017,770
Unrated	97,511,816	52,139,901	224,536,672	1,489,663	375,678,052
	97,511,816	91,157,671	224,536,672	1,489,663	414,695,822

(in Eastern Caribbean dollars)

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 the reporting date.

	0 – 3 Months $	3 – 12 Months $	1 – 5 Years $	Over 5 Years $	Total $
At December 31, 2025					
Other payables	**9,338,127**	-	-	-	**9,338,127**
Staff pension fund deposit	**1,538,153**	-	-	-	**1,538,153**
Lease liabilities	**62,213**	**156,966**	**118,138**	-	**337,317**
Members' deposits	**218,798,475**	**16,267,513**	-	-	**235,065,988**
Members' ordinary savings	**181,260,235**	**3,719,502**	-	-	**184,979,737**
	410,997,203	**20,143,981**	**118,138**	-	**431,259,322**
At December 31, 2024					
Other payables	8,536,254	-	-	-	8,536,254
Staff pension fund deposit	1,428,871	-	-	-	1,428,871
Lease liabilities	29,372	115,067	245,987	-	390,426
Members' deposits	196,332,508	17,594,426	-	-	213,926,934
Members' ordinary savings	164,351,775	3,003,149	-	-	167,354,924
	370,678,780	20,712,642	245,987	-	391,637,409

(in Eastern Caribbean dollars)

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 the 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:

	2025	2024
	$	$
Loan commitments and other related obligations	**13,607,938**	14,543,204

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 on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce 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.

(in Eastern Caribbean dollars)

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, 2025					
Financial Assets					
Cash resources	**102,429,259**	-	-	**6,809,542**	**109,238,801**
Investment securities	**74,758,402**	**18,482,105**	**4,361,551**	**3,416,219**	**101,018,277**
Loans to members	**5,966,241**	**80,678,401**	**169,270,770**	-	**255,915,412**
Other assets	-	-	-	**3,973,786**	**3,973,786**
Total Financial Assets	**183,153,902**	**99,160,506**	**173,632,321**	**14,199,547**	**470,146,276**
Financial Liabilities					
Other payables	-	-	-	**9,338,127**	**9,338,127**
Staff pension fund deposit	**1,538,153**	-	-	-	**1,538,153**
Members' deposits	**234,386,323**	-	-	-	**234,386,323**
Members' ordinary savings	**184,979,737**	-	-	-	**184,979,737**
Lease liabilities	**213,789**	**116,971**	-	-	**330,760**
Total Financial Liabilities	**421,118,002**	**116,971**	-	**9,338,127**	**430,573,100**
Total Interest Re-pricing Gap	**(237,964,100)**	**99,043,535**	**173,632,321**	**4,861,420**	**39,573,176**

(in Eastern Caribbean dollars)

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, 2024					
Financial Assets					
Cash resources	97,511,816	-	-	5,275,586	102,787,402
Investment securities	61,594,798	23,645,392	4,585,520	3,402,061	93,227,771
Loans to members	5,809,281	74,389,254	144,338,137	-	224,536,672
Other assets	-	-	-	1,489,663	1,489,663
Total Financial Assets	164,915,895	98,034,646	148,923,657	10,167,310	422,041,508
Financial Liabilities					
Other payables	-	-	-	8,536,254	8,536,254
Staff pension fund deposit	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	144,439	245,987	-	-	390,426
Total Financial Liabilities	382,160,510	245,987	-	8,536,254	390,942,751
Total Interest Re-pricing Gap	(217,244,615)	97,788,659	148,923,657	1,631,056	31,098,757

(in Eastern Caribbean dollars)

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, 2025, 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 (2024: $844,334) higher/lower, mainly as a result of higher/lower interest income on variable rate loans.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Credit Union does not face any such risk since its transactions are substantially in Eastern Caribbean Dollars, which is its functional currency. The United States Dollar, in which the Credit Union also transacts business, is fixed in relation to the Eastern Caribbean Dollar.

Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market. To manage this price risk arising from investments in equity securities, the Credit Union diversifies its investment portfolio.

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.

(in Eastern Caribbean dollars)

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 values, if one exists.

i) Financial Instruments - Fair Value

The table below summarises the carrying amount and fair values of the financial assets and liabilities presented in the Credit Union's statement of financial position:

	Carrying Value		Fair Value	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial Assets				
Cash resources	**109,238,801**	102,787,402	**109,238,801**	102,787,402
Investment securities:				
- Amortised cost	**98,942,895**	91,157,671	**98,942,895**	91,157,671
- Fair value through profit or loss	**2,075,382**	2,070,100	**2,075,382**	2,070,100
Loans to members	**255,915,412**	224,536,672	**255,915,412**	224,536,672
Other assets	**3,973,786**	1,489,663	**3,973,786**	1,489,663
	470,146,276	422,041,508	**470,146,276**	422,041,508

	Carrying Value		Fair Value	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial Liabilities				
Other payables	**9,338,127**	8,536,254	**9,338,127**	8,536,254
Staff pension fund deposit	**1,538,153**	1,428,871	**1,538,153**	1,428,871
Lease liabilities	**330,760**	390,426	**330,760**	390,426
Members' deposits	**234,386,323**	213,232,276	**234,386,323**	213,232,276
Members' ordinary savings	**184,979,737**	167,354,924	**184,979,737**	167,354,924
	430,573,100	390,942,751	**430,573,100**	390,942,751

(in Eastern Caribbean dollars)

5. Financial Risk Management ... *Cont'd*

b. Fair Value of Financial Assets and Liabilities ... *Cont'd*

i) Financial Instruments - 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 savings, staff pension fund deposit, current portion of lease liabilities and certain other liabilities.

Long-term financial assets and liabilities: The estimated fair value of long-term financial instruments is based on discounted cash flows using prevailing market interest rates for debts with similar credit risk and remaining terms of maturity.

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.

(in Eastern Caribbean dollars)

5. Financial Risk Management ... *Cont'd*

b. Fair Value of Financial Assets and Liabilities ... *Cont'd*

i) Financial Instruments - 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 carried at fair value at the reporting date.

	Level 1 $	Level 2 $	Level 3 $	Total $
At December 31, 2025				
FVTPL – Corporate equity				
Equity securities	**381,294**	-	**1,694,088**	**2,075,382**
Total Financial Assets at Fair Value	**381,294**	-	**1,694,088**	**2,075,382**
At December 31, 2024				
FVTPL – Corporate equity				
Equity securities	349,463	-	1,720,637	2,070,100
Total Financial Assets at Fair Value	349,463	-	1,720,637	2,070,100

	Level 1 $	Level 2 $	Level 3 $	Total $
At December 31, 2023	339,800	-	771,437	1,111,237
Purchases	-	-	949,200	949,200
Gain on revaluation	9,663	-	-	9,663
At December 31, 2024	349,463	-	1,720,637	2,070,100
Gain (loss) on revaluation	31,831	-	(26,549)	5,282
At December 31, 2025	**381,294**	-	**1,694,088**	**2,075,382**

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

	2025 $	2024 $
At December 31, 2025		
Investment properties	**13,751,834**	13,679,136
Land and buildings	**10,802,125**	10,902,974
Total Non-Financial Assets at Fair Value	**24,553,959**	24,582,110

(in Eastern Caribbean dollars)

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 the 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

	2025	2024
	$	$
Cash on hand	**6,809,542**	5,275,586
Current account	**19,752,465**	13,904,786
Special savings	**82,676,794**	83,607,030
	109,238,801	102,787,402

The effective interest rate on special savings is 0.75% (2024: 2.00%). All other balances are non-interest bearing.

7. Inventories

	2025	2024
	$	$
Balance - beginning of year	**8,286,074**	8,769,271
Development costs	**145,926**	70,796
Lands sold	**(1,169,703)**	(553,993)
Balance - end of year	**7,262,297**	8,286,074

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

The Credit Union owns property adjoining the lands owned by the National Insurance Services (NIS). Both parties, the NIS and the Credit Union, 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. The Credit Union 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.

(in Eastern Caribbean dollars)

8. Investment Securities

(i) Debt Securities at Amortised Cost

		2025 $	2024 $
(a)	*Treasury bills*		
	Government of St. Lucia - 365-day treasury bills	**1,001,000**	1,001,000
	Government of Grenada - 365-day treasury bills	**6,008,880**	6,046,955
	Government of Antigua and Barbuda - 365-day treasury bills	**4,351,482**	4,342,830
	Government of St. Vincent and the Grenadines - 91-day treasury bills	**9,938,760**	4,969,380
	Government of Dominica – 91-day treasury bills	**4,963,245**	1,649,112
		26,263,367	18,009,277
	Interest receivable	**199,602**	167,568
		26,462,969	18,176,845
	Less: expected credit losses	**(423,513)**	(380,440)
		26,039,456	17,796,405
(b)	*Bonds*		
	Government of St. Vincent and the Grenadines - 10-year bonds	**2,402,700**	2,702,700
	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	**2,645,001**	3,787,858
	Government of St. Vincent and the Grenadines – 6-year bonds	**5,906,000**	6,006,000
	Government of St. Vincent and the Grenadines – 5-year bonds	**2,676,550**	6,316,550
	Government of St. Vincent and the Grenadines - 4-year bonds	-	1,251,746
	First Citizen – 2-year bonds	**3,260,280**	3,260,280
		20,892,531	27,327,134
	Interest receivable	**677,737**	567,351
		21,570,268	27,894,485
	Less: expected credit losses	**(225,076)**	(476,970)
		21,345,192	27,417,515
(c)	*Term deposits*		
	Eastern Caribbean Home Mortgage Bank - 1-year corporate paper	**10,331,000**	10,331,000
	St. Vincent Teachers Co-operative Credit Union - 1-year deposit	**3,891,129**	3,759,545
	Bank of St. Vincent and the Grenadines - 1-year deposit	**16,128,476**	15,890,124
	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	**104,210**	103,178
	St. Vincent Co-operative League - CFF deposit	**870,643**	861,989
	St. Vincent Co-operative League - 1-year deposit	**382,254**	378,665
	Colonial Life Insurance Company (CLICO)	**4**	4
	First Citizens Investment Services - 1-year deposit	**11,341,765**	8,722,534
	Ariza Credit Union - 3-year deposit	**6,030,305**	3,254,369
	St. Vincent Small and Micro-Finance Co-operative Limited (COMFI)	**522,500**	522,500
		52,602,286	46,823,908
	Interest receivable	**483,944**	631,660
		53,086,230	47,455,568
	Less: expected credit losses	**(1,527,983)**	(1,511,817)
		51,558,247	45,943,751
	Total debt securities at amortised cost	**98,942,895**	91,157,671

During the year ended December 31, 2025, interest rates varied from 1.00% to 7.5% per annum (2024 – 1.00% to 7.5%).

(in Eastern Caribbean dollars)

8. Investment Securities ... *Cont'd*

(ii) Equity Securities at Fair Value through Profit or Loss

	2025	2024
	$	$
Designated as fair value through profit or loss (FVTPL)		
9,492 preference shares in East Caribbean Home Mortgage Bank	**949,200**	949,200
17,355 shares in Bank of St. Vincent and the Grenadines Limited	**182,228**	156,195
71,222 shares in First Caribbean International Bank Limited	**199,066**	193,268
111,301 shares in St. Vincent Co-operative League	**556,507**	556,507
404 common shares in East Caribbean Home Mortgage Bank	**46,690**	73,950
4,666 shares in St. Vincent Brewery Limited	**139,980**	139,980
100 shares in St. Vincent Building and Loan Association	**1,711**	1,000
Total equity securities at fair value	**2,075,382**	2,070,100

The movement in expected credit loss allowance is as follows:

	2025			
	Stage 1 12-month ECL	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
	$	**$**	**$**	**$**
Loss allowance as at January 1, 2025	**1,846,727**	**-**	**522,500**	**2,369,227**
Provision on investment additions	**552,579**	**-**	**-**	**552,579**
Provision on matured investments	**(1,355,053)**	**-**	**-**	**(1,355,053)**
Increases due to change in credit risk	**609,819**	**-**	**-**	**609,819**
Loss allowance as at December 31, 2025	**1,654,072**	**-**	**522,500**	**2,176,572**

	2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$	$	$	$
Loss allowance as at January 1, 2024	1,971,674	-	522,500	2,494,174
Provision on investment additions	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 December 31, 2024	1,846,727	-	522,500	2,369,227

(in Eastern Caribbean dollars)

9. Loans to Members

The Credit Union's loans portfolio are in the following staging categories.

	2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$	**$**	**$**	**$**
Consumer	**127,520,807**	**3,906,580**	**7,479,312**	**138,906,699**
Computer	**67,951**	**2,737**	**-**	**70,688**
Mortgage	**113,521,367**	**783,979**	**5,945,255**	**120,250,601**
Student	**2,309,398**	**187,064**	**255,614**	**2,752,076**
Gross loans	**243,419,523**	**4,880,360**	**13,680,181**	**261,980,064**
Add: Interest receivable	**640,284**	**63,524**	**220,573**	**924,381**
Gross loans and interest receivable	**244,059,807**	**4,943,884**	**13,900,754**	**262,904,445**
Less: ECL allowance	**(833,715)**	**(104,763)**	**(6,050,555)**	**(6,989,033)**
	243,226,092	**4,839,121**	**7,850,199**	**255,915,412**

	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

The average yield on loans for the year was 8% (2024: 8.3%).

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

	2025				
	Consumer	**Computer**	**Mortgage**	**Student**	**Total**
	$	**$**	**$**	**$**	**$**
Balance, beginning of year	**4,406,926**	**578**	**2,005,313**	**79,156**	**6,491,973**
Increase in expected credit losses, net	**323,917**	**(270)**	**153,045**	**20,368**	**497,060**
Balance, end of year	**4,730,843**	**308**	**2,158,358**	**99,524**	**6,989,033**

(in Eastern Caribbean dollars)

9. Loans to Members ... *Cont'd*

The movement in the expected credit loss allowance is as follows ...*Cont'd*:

	2024				
	Consumer	Computer	Mortgage	Student	Total
	$	$	$	$	$
Balance, beginning of year	3,657,761	958	1,937,819	51,965	5,648,503
Increase in expected credit losses, net	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

10. Right-of-Use Assets

	2025	2024
	$	$
Cost		
Balance as at January 1	**1,253,331**	1,086,058
Additions	**120,232**	167,273
Balance as at December 31	**1,373,563**	1,253,331
Accumulated depreciation		
Balance as at January 1	**856,844**	717,176
Depreciation charge **(Note 25)**	**179,517**	139,668
Balance as at December 31	**1,036,361**	856,844
Net book value as at December 31	**337,202**	396,487

11. Other Assets

	2025	2024
	$	$
ATM receivable	**1,255,232**	689,597
Rent receivable	**438,344**	359,534
Prepaid expenses	**70,168**	57,376
Staff receivables – net	**24,816**	11,569
Western Union receivable	**37,339**	26,383
Deposits on fixed assets	**386,792**	331,605
Others	**1,831,263**	70,975
	4,043,954	1,547,039

As at December 31, 2025, 'others' primarily relates to investment proceeds of $1,620,886 received subsequent to the financial year.

(in Eastern Caribbean dollars)

12. Investment Properties

	Coombs Building $	Bounty Building $	Reliance Building $	Cane Hall (land) $	River 14 $	Main Office Upper Halifax Street $	Total $
Year ended December 31, 2025							
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	-	-	-	-	**72,698**	-	**72,698**
Carrying value, end of year	**1,313,339**	**3,195,141**	**3,382,681**	**1,276,000**	**1,554,673**	**3,030,000**	**13,751,834**
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	-	-	-	-	-	-	-
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 $751,296 (2024: $747,246) and direct operating expenses amounted to $209,666 (2024: $209,533).

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 to five years. The various investment properties were last valued between 2021 and 2025.

(in Eastern Caribbean dollars)

13. Property and Equipment

	Land	Buildings	Furniture and Equipment	Computer Equipment & Software	Motor Vehicles	Leasehold Improvements	Work in Progress	Total
	$	$	$	$	$	$	$	$
Cost or valuation								
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
Balance as at January 1, 2025	6,215,659	5,094,907	2,892,349	3,058,410	345,114	172,760	549,214	18,328,413
Additions	1,050	-	203,022	148,482	-	-	-	352,554
Disposals	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	**6,216,709**	**5,094,907**	**3,095,371**	**3,206,892**	**345,114**	**172,760**	**549,214**	**18,680,967**
Accumulated depreciation								
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 **(Note 25)**	-	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
Balance as at January 1, 2025	-	407,592	2,348,855	2,562,774	307,991	168,533	-	5,795,745
Depreciation for the year **(Note 25)**	-	101,899	197,668	175,873	37,121	1,408	-	513,969
Disposals	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	-	**509,491**	**2,546,523**	**2,738,647**	**345,112**	**169,941**	-	**6,309,714**
Net book value								
As at December 31, 2024	6,215,659	4,687,315	543,494	495,636	37,123	4,227	549,214	12,532,668
As at December 31, 2025	**6,216,709**	**4,585,416**	**548,848**	**468,245**	**2**	**2,819**	**549,214**	**12,371,253**

The fair value of land and buildings 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 land and buildings every five years. Land and buildings were last valued in 2021. At the time of last valuation, the impact of revaluation changes led to an existing revaluation reserve of $2,718,284.

(in Eastern Caribbean dollars)

14. Other Payables

	2025 $	2024 $
Accrued expenses	**548,311**	618,867
ATM payable	**3,470,339**	2,567,233
Due to COMFI	**282,201**	282,201
Accrued vacation liability	**154,957**	130,535
Accrued pension liability	**384,758**	476,951
Retirement benefit provision	**345,108**	476,510
Member's Insurance deposit payable	**853,828**	915,483
ECL provision on undisbursed loans - **Note 32(b)**	**360,208**	340,039
Trade and other payables	**2,938,417**	2,728,435
	9,338,127	8,536,254

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 the reporting date, CLICO is under judicial management and is insolvent. The Credit Union retains the pension contributions in a deposit account, which at the reporting date amounted to $1,538,153 (2024: $1,428,871). The deposit earns interest at the rate of 2% per annum.

16. Lease Liabilities

	2025 $	2024 $
Balance as at January 1	**390,426**	374,058
Additions	**120,232**	167,273
	510,658	541,331
Less: Lease payments	**(179,898)**	(150,905)
Balance as at December 31	**330,760**	390,426

Maturity analysis

	2025 $	2024 $
Less than one year	**213,789**	144,439
Between one and five years	**116,971**	245,987
	330,760	390,426

17. Members' Deposits

	2025 $	2024 $
Term deposits	**66,611,295**	66,349,776
Saving deposits	**166,913,353**	146,042,934
	233,524,648	212,392,710
Interest payable on term deposits	**861,675**	839,566
	234,386,323	213,232,276

(in Eastern Caribbean dollars)

18. Members' Ordinary Savings

	2025	2024
	$	$
Members' ordinary shares	**181,260,235**	164,351,775
Interest payable on members' ordinary shares	**3,719,502**	3,003,149
	184,979,737	167,354,924

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

19. Share Capital

(i) Qualifying shares

	2025	2024
	$	$
Authorised number of shares of $1 par value	**Unlimited**	Unlimited
Issued and fully paid		
Balance – beginning of year	**4,701,073**	4,525,846
Issued during the year	**2,307,310**	207,092
Transfers from equity shares	**5,483,796**	-
Redeemed during the year	**(61,682)**	(31,865)
Balance – end of year	**12,430,497**	4,701,073

(ii) Equity shares

	2025	2024
	$	$
Authorised number of shares of $1 par value	**Unlimited**	Unlimited
Issued and fully paid		
Balance – beginning of year	**34,179,137**	32,261,137
Issued during the year	**1,718,781**	1,958,112
Transfers to qualifying shares	**(5,483,796)**	-
Redeemed during the year	**(106,212)**	(40,112)
Balance – end of year	**30,307,910**	34,179,137
Total share capital	**42,738,407**	38,880,210

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

Dividends

A dividend of 5% (2024: 5%) on equity shares was declared at the Credit Union's Annual General Meeting held on July 2, 2025, in respect of the 2024 financial year. The amount subsequently paid during the year was $1,604,309 (2024: $1,743,832).

(in Eastern Caribbean dollars)

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.

	2025	2024
	$	$
Balance – beginning of year	**12,110,968**	10,821,081
Entrance fees received in current year	**1,551**	1,592
Appropriation to statutory reserve	**1,489,067**	1,288,295
Balance – end of year	**13,601,586**	12,110,968

During the year ended December 31, 2025, the Credit Union transferred 30% (2024: 30%) of its surplus to the statutory reserve. At the reporting date it was in compliance with the requirements in respect of institutional capital as a percentage of total assets.

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.

	2025	2024
	$	$
Balance – beginning of year	**2,368,501**	2,296,822
Contributions received	**730,960**	700,980
Payments from fund	**(604,527)**	(629,301)
Balance – end of year	**2,494,934**	2,368,501

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.

	2025	2024
	$	$
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

(in Eastern Caribbean dollars)

23. Investment Income

	2025	2024
	$	$
Interest on savings account	**610,480**	525,635
Interest on investments	**3,198,969**	3,165,211
Dividend income	**79,449**	27,460
	3,888,898	3,718,306

24. Expected Credit Losses, Net

	2025	2024
	$	$
Loans and advances and undrawn loan commitments	**517,229**	845,724
Recoveries	**(14,629)**	(17,868)
Expected credit losses on loans, net of recoveries	**502,600**	827,856
Investment securities	**(192,655)**	(124,947)
	309,945	702,909

(in Eastern Caribbean dollars)

25. General and Administrative Expenses

	2025 $	2024 $
Advertising	**421,296**	337,769
ATM card embossing cost	**4,628**	9,893
Audit fees	**97,500**	100,226
Bank charges	**188,488**	200,685
Board and committee expenses **(Note 31)**	**251,225**	230,835
Credit Union week	**34,603**	22,990
Cleaning expenses	**62,334**	56,560
Depreciation **(Note 13)**	**513,969**	933,812
Depreciation – Right-of-Use Assets **(Note 10)**	**179,517**	139,668
Donations	**127,371**	91,016
Education and promotion	**52,663**	77,246
Electricity	**192,772**	199,495
River 14 expense	**170,374**	159,975
General insurance	**151,673**	123,176
Georgetown branch expenses	**194,184**	160,265
Grenadines expenses	**294,073**	314,919
Heritage month expenses	**1,000**	-
Honorarium	**9,600**	9,600
Insurance on members' shares and loans	**2,081,255**	1,981,931
League dues	**187,217**	180,505
Lease interest	**8,389**	10,072
Licensing fees	**502,508**	380,602
Meeting expenses	**119,020**	121,566
Miscellaneous expenses	**50,485**	813
Motor vehicle expenses	**42,061**	35,831
Office expenses	**376,610**	306,744
Professional fees	**96,995**	186,018
Property tax	-	11,851
Rent	**10,650**	17,911
Repairs and maintenance	**182,483**	208,285
Security	**203,595**	191,034
Social events	**119,462**	176,240
Social assistance expense	**1,045**	22,647
School co-operative expense	**240**	8,678
Scholarships	**255,112**	221,712
South Rivers branch expense	**181,173**	156,475
Stationery, postage and office supplies	**117,562**	100,956
Subscriptions and membership dues	**6,485**	9,039
Telephone and internet	**196,193**	184,463
Water and sewerage	**18,712**	17,312
Convention and summit	**218,746**	185,676
	7,923,268	7,884,491

(in Eastern Caribbean dollars)

26. Staff Costs

	2025 $	2024 $
Education assistance	**5,308**	5,073
Group medical insurance	**147,844**	141,718
Holiday grant	**20,000**	12,500
Pension	**159,273**	157,575
Retirement benefit	**203,534**	179,673
National Insurance contributions	**220,393**	168,992
Salaries, wages and bonus	**3,724,111**	3,344,258
Staff training	**139,751**	123,327
Travel, phone and entertainment allowances	**147,147**	120,387
Uniforms	**79,606**	86,412
Utilities and housing allowance	**16,800**	16,800
	4,863,767	4,356,715
Number of employees as of reporting date	**84**	74

27. Other Operating Income, Net

	2025 $	2024 $
Commission income	**125,185**	121,842
Loss on disposal of property and equipment	**-**	(4,567)
Income on death benefit plan – net **(Note 28)**	**176,010**	87,775
Rental income	**846,122**	814,847
Loan processing fees	**692,893**	661,316
Security processing fees	**1,079,956**	890,638
Gain on sale of land	**147,888**	66,636
Other income	**63,305**	287,160
	3,131,359	2,925,647

28. Income on Death Benefit Plan – Net

	2025 $	2024 $
Members' death benefit contributions during the year	**1,150,666**	1,131,480
Death benefit claims paid during the year	**(974,656)**	(1,043,705)
	176,010	87,775

29. Income Tax

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

(in Eastern Caribbean dollars)

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 for leases of low-value assets. The Credit Union uses short-term operating leases 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 2025 totaled Nil (2024: $6,000).

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 or is a member of the key management personnel.

The Credit Union considers the Board of Directors, Committee members and key management personnel as related parties.

Transactions and balances with related parties as identified in (a) are as follows:

	2025	2024
	$	$
Loans		
Directors and volunteers	**5,392,960**	5,209,431
Key management personnel	**3,724,848**	3,548,021
	9,117,808	8,757,452
Interest income earned	**523,252**	511,571

	2025	2024
	$	$
Deposits		
Directors and volunteers	**2,415,996**	2,483,919
Key management personnel	**444,948**	313,431
	2,860,944	2,797,350
Interest expense incurred	**52,229**	59,117

b. Key management compensation

	2025	2024
	$	$
Salaries	**1,030,724**	981,653
National Insurance Services contributions	**37,440**	29,688
Board honorarium	**9,600**	9,600
Board and committee expenses **(Note 25)**	**251,225**	230,835
	1,328,989	1,251,776

(in Eastern Caribbean dollars)

32. Commitments

a. Capital Commitments

As at December 31, 2025

The Credit Union is committed to capital expenditure contracts amounting to approximately $3,466 as follows:

	$
Virtualization and Disaster Recovery Project	**3,466**

As at December 31, 2024

The Credit Union is committed to capital expenditure contracts amounting to approximately $390,337 as follows:

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

b. Loan Commitments

Loan commitments in respect of undisbursed loans as at December 31, 2025, amounted to $13,607,938 (2024: $14,543,204). The related expected credit loss provision is included in Note 14.

33. Capital management objectives

The Credit Union has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve three major objectives:

- exceed regulatory thresholds,
- meet long-term internal capital targets; and
- provide the Credit Union's members with a source of finance.

Capital is managed in accordance with Board-approved policies which is based on regulatory requirements of the Co-operative Societies Act 2012. Management and the Board of Directors develop the capital strategy and oversee the capital management processes of the Credit Union. The Credit Union's management is key in implementing the Credit Union's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal metrics.

The three primary capital ratios used by the Credit Union to assess capital adequacy are as follows:

	Goals	**2025** **%**	2024 %
Net loans/total assets	Between 70% to 80%	**50.78%**	49.13%
Institutional capital/total assets	7% minimum	**7.5%**	5.9%
Total delinquency/gross loan portfolio	Less than 5%	**8.60%**	8.61%

(in Eastern Caribbean dollars)

34. Comparatives

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

35. Subsequent Events

No adjusting or significant non-adjusting events have occurred between December 31, 2025, and the date of authorization of these financial statements.



Credit Committee's Report

of the

60th ANNUAL GENERAL MEETING

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

THE CREDIT COMMITTEE'S REPORT
TO THE 60th ANNUAL GENERAL MEETING

1.0 Introduction

1.1 The Credit Committee is pleased to present its report for the year ended December 31, 2025.

1.2 Bro. Dougal Allen, Bro. Cecil Jackson, Bro. Keith O'Neil, Sis. Chiaka Bowman and Bro. Afron Byam continued to serve on the Credit Committee for the year 2025. At the 59th Annual General Meeting held on July 2, 2025, Bro Hassan Archibald was elected to serve for a three-year term. The composition of the 2024/2025 Credit Committee was as follows:

- Bro. Cecil Jackson - Chairman (July 2025)
- Bro. Dougal Allen - Vice-Chairman (July 2025), Chairman (July 2025)
- Sis. Chiaka Bowman - Secretary
- Bro. Afron Byam - Member
- Bro Keith O'Neil - Member
- Bro Hassan Archibald - Member (July 2025)

2.0 Meetings and Attendance

2.1 For the calendar year 2025, thirty-six (36) regular meetings were convened.

2.2 The committee's attendance record was as follows:

	2025	
• Bro. Cecil Jackson	Jan - Jun	21
• Bro. Dougal Allen	Jan - Dec	35
• Sis. Chiaka Bowman	Jan - Dec	34
• Bro. Keith O'Neil	Jan – Dec	34
• Bro. Afron Byam	Jan – Dec	32
• Bro Hassan Archibald	Jul – Dec	14

2.3 Twenty-nine (29) interviews were conducted for loans applications, twenty-two (22) of which included the members' contractors.

2.4 Members of the Credit Committee, as well as in-house staff, conducted twenty-four (24) site visits.

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;
- 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.

4.2 Compared to the year 2024, the number of loans processed decreased by 1.40% while the value of loans processed increased by 5% as summarized in the table below.

4.3 The table below shows the Total Loans Processed in 2025 in comparison to 2024

Table 1. Loan Applications Processed.

	2025		2024			
Particulars	**No. of loans**	**Value ($ M)**	**No.**	**Value ($M)**	**No. (%)**	**Value (%)**
Total loan applications processed	**7864**	**121.90**	**7974**	**116.06**	-1.4%	5.0%
Total loan applications approved	**7195**	**83.70**	**7266**	**76.33**	-0.98%	9.66%
Total loan applications deferred	18	0.50	26	1.01	-30.77%	-50.50%
Total loan applications not approved	3	0.30	0	0.00	0.00%	0.00%
Total loan in process, Cancelled, etc	648	37.40	682	38.72	-4.99%	-3.41%
Total loans disbursed	**7091**	**82.40**	**7189**	**76**	-1.36%	8.72%
Total loans approved but not yet disbursed	**104**	**1.30**	**77**	**0.54**	35.06%	140.74%

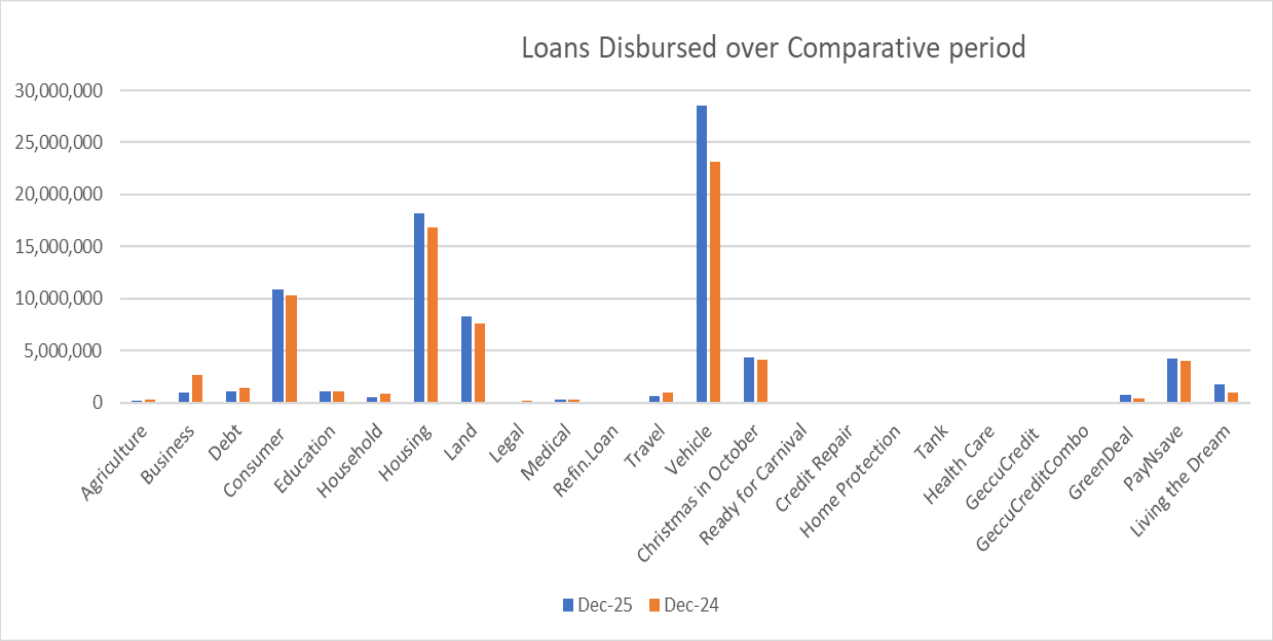
4.4 **Table 2: Loans disbursed by category**

YTD: loan disbursed by purpose	Count	Dec-25	% of total loan	Count2	Dec-24	% of Total Loan	% change
Agriculture	45	231,581.44	0.28%	77	314,464.60	0.41%	-0.26
Business	90	1,004,611.11	1.22%	160	2,729,485.40	3.60%	-0.63
Debt	113	1,095,506.52	1.33%	123	1,394,298.42	1.84%	-0.21
Consumer	2864	10,839,872.35	13.16%	2,860	10,305,186.44	13.60%	0.05
Education	277	1,077,281.55	1.31%	263	1,134,091.95	1.50%	-0.05
Household	151	526,856.70	0.64%	275	832,513.14	1.10%	-0.37
Housing	262	18,193,752.92	22.08%	333	16,868,815.82	22.26%	0.08
Land	97	8,273,616.20	10.04%	73	7,658,355.89	10.10%	0.08
Legal	20	129,740.00	0.16%	26	197,667.55	0.26%	-0.34
Medical	129	339,507.37	0.41%	98	262,022.60	0.35%	0.30
Refin.Loan	8	39,177.80	0.05%	6	897.34	0.00%	42.66
Travel	137	673,607.50	0.82%	194	1,033,432.21	1.36%	-0.35
Vehicle	992	28,541,896.60	34.64%	994	23,088,916.80	30.46%	0.24
Christmas in October	859	4,377,615.07	5.31%	885	4,163,747.14	5.49%	0.05
Ready for Carnival	33	91,875.00	0.11%	41	145,325.00	0.19%	-0.37
Credit Repair	0	0.00	0.00%	2	5,715.00	0.01%	-1.00
Home Protection	5	39,369.62	0.05%	8	72,675.54	0.10%	-0.46
Tank	1	31,850.00	0.04%	2	7,075.00	0.01%	1.00
Health Care	0	0.00	0.00%	0	0.00	0.00%	0.00
GeccuCredit	15	102,226.21	0.12%	13	81,625.92	0.11%	0.25
GeccuCreditCombo	0	0.00	0.00%	0	0.00	0.00%	0.00
GreenDeal	27	733,207.80	0.89%	32	438,343.66	0.58%	0.67
PayNsave	952	4,255,967.62	5.17%	719	4,019,262.87	5.30%	0.06
Living the Dream	14	1,789,809.63	2.17%	5	1,036,513.24	1.37%	1.00
TOTAL	**7091**	**82,388,929.01**	**100%**	**7,189**	**75,790,431.53**	**100%**	**8.71**

4.4.1 Overall, the number of loans disbursed decreased by 1.36 %, and the value of the loans increased by 8.72% or $6.6 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 mortgages processed under the housing portfolio stood at $18.2M for the period 2025 representing 22.08% of the total loan portfolio of the organization.

5.2 The Credit Committee approved thirty-nine (39) mortgages, which amounted to $14.1M. Housing accounted for 80% 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.

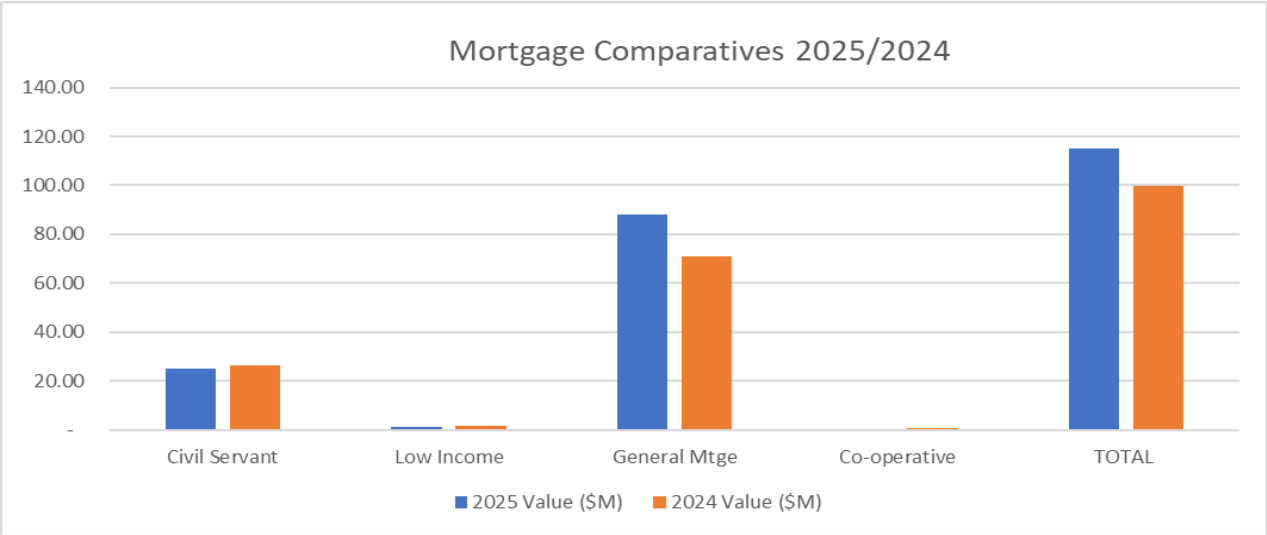
5.4 The table below shows the number and the value of the mortgage portfolio for the year 2025 in comparison to the year 2024.

Table 3: Mortgage portfolio by Category

		2025			2024	
Category	**#**	**Value ($M)**	**Total**	**#**	**Value ($M)**	**Total**
Civil Servant	149	25.03	21%	155	25.99	24%
Low Income	17	1.17	1%	19	1.34	1%
General Mtge	498	93.60	78%	425	78.58	74%
Co-operative	1	0.50	0%	1	0.57	1%
TOTAL	**665**	**120.3**	**100%**	**600**	**106.5**	**100%**

5.4.1 The distribution of the mortgage portfolio for the fiscal year 2025 is presented in the bar chart below.

Graph 2: Mortgage portfolio by Category



6. 0 Delinquency Status

The Credit Committee is aware of the challenges the credit union sector faces as it relates to the management of loan delinquency. Among the various factors are the remittance guidelines and corresponding banking requirements applicable to our members overseas. In spite of these challenges, the committee continues to work closely with the loan department and recoveries committee to bring the delinquency down to the acceptable PEARLS ratio of 5%.

In 202 5the delinquency rate decreased slightly from 8.6 %1to .%8.60The Credit Committee notes a slight decrease in the delinquency rate from the previous year.

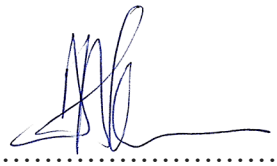
7.0 Conclusion

The Credit Committee remains committed to fulfilling its mandate of ensuring the financial stability and growth of GECCU, while effectively supporting our members' financial needs. In 2025, despite the challenges posed by external economic factors and evolving regulatory requirements, we have maintained a strong focus on prudent lending practices, loan restructuring, and financial counselling.

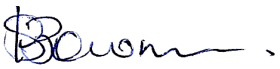
The Credit Committee is pleased to report an increase in the value of loans processed and disbursed. This reflects the Credit Committee's continued dedication to meeting the needs of our members. Additionally, while the delinquency rate showed only a slight decrease, we remain focused on working closely with the Loans Department and Recoveries Committee to further reduce delinquency rates to align with the PEARLS ratio target of 5%.

Looking ahead, the Credit Committee will continue to monitor the financial landscape closely, adapt to changing conditions, and explore new opportunities to enhance loan accessibility, recovery, and overall service delivery. We are committed to fostering an environment of financial empowerment for all our members.

We extend our gratitude to the Board of Directors, management, staff, and members for their ongoing trust and support. With a unified effort, we will continue to achieve sustainable growth and ensure the financial well-being of GECCU and its members.



……..
Bro. Dougal Allen
Chairperson



……...
Sis. Sekai Chiaka Bowman
Secretary



Supervisory & Compliance Committee Report

of the

60th ANNUAL GENERAL MEETING

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

THE SUPERVISORY & COMPLIANCE COMMITTEE'S REPORT TO THE 60th 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 31st, 2025.

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 bye-laws and entail:

- Examination of the books and documents of the Credit Union;
- Oversight of the Board, Committees, management, and staff activities;
- Monitoring compliance with the Act, Regulations, byelaws, and policies;
- Receiving and investigating member complaints/suggestions;
- Keeping Minutes of its meetings;
- Submission of monthly reports to the Board of Directors;
- Submission of annual report to the AGM.

1.3 During the year under review, the Committee executed its oversight responsibilities through a structured work plan, periodic reviews, and targeted assessments across key operational and governance areas. Based on the work performed, the Committee is satisfied that the General Employees' Co-operative Credit Union Limited continues to operate within an established framework of governance, internal controls, and regulatory compliance.

1.4 The Committee worked closely with the Board of Directors and Management throughout the year to address identified weaknesses and enhance operational and governance practices. While meaningful progress has been made in several areas, the Committee notes that some initiatives remain in progress and will continue to require focused attention.

2.0 MEMBERSHIP AND ATTENDANCE

2.1 At the 59th Annual General Meeting, members of the Supervisory and Compliance Committee were elected to serve in accordance with the Credit Union's By-Laws.

2.2 The members of the Committee are:

- Sis. Louisa Martin-James
- Sis. Joeleen Doyle
- Sis. Neva Cordice
- Sis. Bethlene Ferdinand
- Sis. Eslyn Thomas

2.3 At the first meeting following the 59th AGM, Sis. Louisa Martin-James and Sis. Bethlene Ferdinand were elected as Chairperson and Secretary respectively. The Committee agreed to continue holding regular meetings to effectively execute its mandate.

2.4 Attendance at meetings held during 2025 were as follows:

- Sis. Yolande Barbour – 11 meetings
- Sis. Gatlin Roberts – 12 meetings
- Sis. Louisa Martin-James – 22 meetings
- Sis. Joeleen Doyle – 22 meetings
- Sis. Neva Cordice – 20 meetings
- Sis. Bethlene Ferdinand – 10 meetings
- Sis. Eslyn Thomas – 10 meetings

Attendance reflects participation during the respective period of service of each member.

2.5 The Committee was supported by the Internal Audit and Compliance functions in implementing its work programme. The Committee also notes the strengthening of the Risk and Compliance function during the year, including the establishment of a dedicated Risk and Compliance Department, which enhances the Credit Union's capacity for oversight and monitoring.

3.0 WORK PLAN

3.1 The Committee developed and executed a comprehensive Work Plan aligned to its statutory obligations and the Credit Union's risk profile. The Work Plan incorporated a risk-based approach, focusing on governance, operational controls, compliance monitoring, and member-related activities.

3.2 Activities undertaken during the year included:

- Review of internal and external audit reports and monitoring of corrective actions;
- Testing of interest calculations, reconciliations, and selected financial transactions;
- Review of statutory filings including VAT, PAYE, NIS, and Property Tax;
- Monitoring of member onboarding processes and Source of Funds documentation;
- Review of policies and procedures, including AML/CFT and operational policies;
- Oversight of dormant accounts, scholarships, and member-related programmes;
- Observation of Board and Committee meetings;
- Branch and operational walk-throughs to assess internal controls and service delivery; and
- Monitoring of risk management initiatives, including the development of risk registers.

3.3 These activities were designed to provide independent assurance on the effectiveness of internal controls, governance practices, and regulatory compliance, while also supporting Management and the Board in strengthening systems and processes.

4.0 GOVERNANCE AND REPORTING

4.1 The Committee continued its review of the minutes and reports of the Board of Directors and Committees and is satisfied that there have been improvements in the structure and detail of reporting during the year.

4.2 However, the Committee noted opportunities for further strengthening, including:

- Ensuring all minutes are signed, ratified, and properly documented;
- Enhancing the level of detail in discussions and decisions recorded; and
- Improving consistency across Committees in reporting standards.

4.3 The Committee notes that steps have been taken to improve minute-taking and governance documentation, including the training of the Board Secretary and ongoing review of minutes at each meeting to ensure accuracy and completeness. While these measures have contributed to observable improvements, continued focus is required to ensure consistency and adherence to established governance standards.

4.4 The Committee also noted the absence of a fully implemented and structured performance appraisal framework for the Chief Executive Officer during the period under review. The Board has indicated that this will be addressed through the implementation of an organization-wide performance management system, currently in the final stages of procurement. The Committee emphasizes the importance of timely implementation to support effective oversight, accountability, and alignment of executive performance with the Credit Union's strategic objectives.

4.5 The Committee further notes the Escalation Policy scheduled for implementation in 2026, which establishes a formal framework for the reporting and escalation of member complaints and operational incidents. The implementation of this framework is expected to strengthen transparency, accountability, and the timely identification and resolution of issues across the organization.

5.0 COMPLIANCE AND REGULATORY OVERSIGHT

5.1 The Committee conducted ongoing reviews to ensure compliance with applicable laws and regulations, including the Co-operative Societies Act, AML/CFT requirements, and other statutory obligations.

5.2 Reviews of statutory payments and filings (VAT, PAYE, NIS, and Property Tax) indicated that the Credit Union remained compliant with its regulatory obligations, with appropriate supporting documentation in place.

5.3 The Committee also reviewed updates to the Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) framework, noting enhancements to policies, procedures, and supporting controls.

5.4 The Committee also identified gaps in the collection and maintenance of Tax Identification Number (TIN) information, particularly for foreign-based member accounts. The Board has acknowledged this issue and indicated that remediation efforts initiated in 2025 will be re-prioritized with additional resources to support completion. The Committee notes that this matter remains a regulatory compliance risk and encourages the timely execution of a structured review and update process to ensure that all required member information is obtained, validated, and properly recorded.

5.5 The Committee identified deficiencies in member onboarding and Customer Due Diligence (CDD) processes, including incomplete documentation and inconsistencies in risk assessments. The Board acknowledged these concerns and indicated that corrective measures have been implemented, including enhanced review controls and process improvements. The Committee encourages continued focus on strengthening documentation standards and ensuring consistent application of compliance procedures.

6.0 LOANS, CREDIT RISK AND MEMBER ACCOUNTS

6.1 The Committee reviewed aspects of the loan portfolio, member onboarding processes, and related documentation as part of its oversight responsibilities.

6.2 The Committee noted that while lending operations continue to support member needs, there are areas requiring continued strengthening, including:

- Completeness and accuracy of member onboarding and due diligence documentation;
- Consistency in the application of risk assessments and approvals; and
- Strengthening of monitoring processes for loan and account activity.

6.3 The Committee notes that Management has implemented corrective measures, including enhanced review processes and staff training, to address identified documentation gaps, and encourages continued focus on strengthening credit risk management practices.

6.4 The Committee further noted the need for ongoing review and updating of the Credit Union's credit policy framework to ensure alignment with current operational practices and regulatory expectations. In particular, continued attention is required to the monitoring and management of delinquency levels to ensure they remain within acceptable prudential thresholds.

7.0 MEMBER SERVICES AND PROGRAMMES

7.1 The Committee reviewed processes relating to scholarships, bursaries, and member services.

7.2 The Committee is satisfied that these programmes continue to provide meaningful support to members. However, opportunities were identified to strengthen documentation consistency, enhance transparency in decision-making, and improve the standardization of processes.

7.3 The Committee notes that steps have been taken to improve guidelines and administrative processes and encourages continued development of structured systems for capturing, tracking, and resolving member feedback and complaints.

8.0 OPERATIONAL CONTROLS AND RISK MANAGEMENT

8.1 The Committee conducted reviews of operational controls, including reconciliations, internal processes, and departmental activities.

8.2 While core controls are in place, the Committee noted the need for greater consistency in adherence to established procedures.

8.3 The Committee notes that Management has taken steps to formalize procedures and incorporate control adherence into performance monitoring frameworks, with a view to strengthening accountability and consistency across operations.

8.4 The Committee also monitored the development of the Credit Union's Enterprise Risk Management (ERM) framework. The establishment of the Risk and Compliance Department, along with the formation of a Risk Committee, represents a significant step forward in enhancing GECCU's governance, risk management, and compliance capabilities.

9.0 BUSINESS CONTINUITY AND OPERATIONAL RESILIENCE

9.1 The Committee reviewed matters relating to disaster management and business continuity.

9.2 The Committee notes that the development of the Disaster Management and Business Continuity Plan is in progress and remains a priority for strengthening operational resilience.

9.3 The Committee also emphasized the need for additional attention to emergency preparedness across the organization, including regular staff awareness initiatives and the conduct of practical exercises such as fire drills, to ensure readiness in the event of operational disruptions.

10.0 COMMENDATIONS

10.1 The Committee commends the Board of Directors, Management, and Staff for their continued commitment to the growth and development of the Credit Union.

10.2 The Committee further recognizes:

- The Board's continued engagement in addressing key recommendations and strengthening governance frameworks;
- The establishment of the Risk and Compliance Department and the advancement of risk management initiatives;
- Ongoing policy development and review initiatives;
- Continued efforts to enhance AML/CFT/CPF compliance and staff training; and
- The Credit Union's commitment to member service and community engagement.

These efforts reflect a continued commitment to strengthening the Credit Union's governance, compliance, and operational effectiveness.

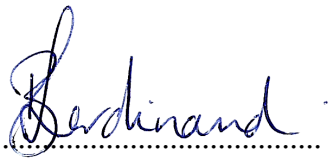
11.0 ACKNOWLEDGEMENT

11.1 The Supervisory and Compliance Committee expresses its sincere appreciation to the Board of Directors, Management, and Staff for their cooperation and support throughout the year.

11.2 The Committee remains committed to fulfilling its mandate and supporting the continued strengthening of GECCU's governance, compliance, and risk management framework in the best interest of its members.



Sis Louisa James
Chairperson



Sis Bethlene Ferdinand
Secretary



Serving officers

of the

60th ANNUAL GENERAL MEETING

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

SERVING OFFICERS 2025/2026
TO THE 60th ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

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

CREDIT COMMITTEE

*Bro. Dougal Allan	Chairperson
Sis. Sekai Chiaka Bowman	Secretary
Bro. Keith O'Neil	Member
Bro. Afron Byam	Member
Bro. Hassan Archibald	Member

SUPERVISORY & COMPLIANCE COMMITTEE

*Sis. Louisa Martin-James	Chairperson
Sis. Bethlene Ferdinand	Secretary
Sis. Joeleen Doyle	Member
Sis. Neva Cordice	Member
Sis. Eslyn Yearwood-Thomas	Member

(*) Indicates members due to retire at this meeting

Thank You

SERVING MEMBERS SINCE 1964

We extend our sincere gratitude to our members, staff, volunteers and partners for your continued trust, support and loyalty.

Together, We Build Stronger Tomorrows



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GECCU LTD
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A Legacy of Service, A Future of Possibilities