

RESILIENCE, INNOVATION, PROGRESS



**Eastern  
Credit Union**  
Co-operative Society Limited  
LEADING THE WAY®

ANNUAL REPORT  
.....

**2023**





# Credit Union Prayer

Lord, make me an instrument of your 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 in pardoning that we are pardoned,  
And it is in dying that we are born to  
eternal life.

Amen.





# Mission

We are a dynamic financial co-operative delivering superior quality service to our Membership in accordance with sound business practices.

# Vision

We will be the premier financial co-operative regionally with an international presence, exceeding Members' economic and social expectations.

# Values

- Member Focused
- Honesty and Integrity
- Innovativeness
- Professionalism
- Confidentiality
- Accountability
- Impartiality



# Contents

“Innovation is change  
that unlocks new value”  
– Jamie Notter



ANNUAL REPORT  
.....

# 2023



**03****President's Report****04****Standing Orders for  
Annual General Meeting****24****Board of Directors  
Report****06****Minutes of the  
49th AGM****30****Obituaries****54****Nominating Committee  
Report****20****Notice of the  
50th AGM****40****Supervisory Committee  
Report****57****Resolution****21****Executive  
Management****44****Credit Committee  
Report****58****Nomination  
Profiles****22****Board of  
Directors****50****Education Committee  
Report****62****Consolidated Financial  
Statements**

*Arvin Isaac*  
PRESIDENT





# President's Report



**THE YEAR 2023 HAS BEEN MARKED BY STRATEGIC PROGRESS, RENEWED ENGAGEMENT, AND DEEP REFLECTION, AS EASTERN CREDIT UNION (ECU) PROUDLY CELEBRATED A MAJOR MILESTONE—OUR 50TH ANNIVERSARY ON APRIL 16TH, 2023. THIS GOLDEN JUBILEE MARKED FIVE DECADES OF SERVICE, GROWTH, AND UNWAVERING COMMITMENT TO OUR MEMBERS. IT WAS A MOMENT OF PRIDE FOR THE ENTIRE ORGANIZATION, A TIME TO HONOR OUR LEGACY WHILE REAFFIRMING OUR VISION FOR THE FUTURE.**

Throughout the year, the Board of Directors has demonstrated vibrant enthusiasm and professional acumen in its approach to governance. Their forward-thinking leadership and commitment to cooperative values have been instrumental in guiding the organization through a dynamic and evolving financial environment.

Complementing this strong governance foundation was the appointment of a Chief Executive Officer (CEO). This addition to our leadership team has contributed to greater strategic focus, improved operational coordination, and a more agile approach to innovation and service delivery. During his tenure, we have seen increased emphasis on digital transformation, member experience, and organizational efficiency—areas that are essential to our continued growth and relevance.

Our commitment to housing development remains strong. The Hermosa Vista project in Valencia, managed by EPL Properties Ltd, is progressing steadily. This initiative is helping to address the growing demand for affordable housing while offering members and the wider populace the opportunity to invest in a home they can call their own.

We have also made important strides in managing loan delinquency. Strengthened internal controls, targeted recovery efforts, and a more proactive role for Branch Managers have contributed to improved performance in this area. However, the success of these efforts depends not only on internal systems but also on member responsibility. We encourage all members to meet their loan commitments, as doing so supports the financial health of the credit union and ensures continued access to credit for others.

A major initiative launched this year is the Monthly Conversations with the President, held across our branch network. This program has created a valuable space for open dialogue between members and leadership, fostering transparency, trust, and a shared sense of purpose. The insights gained from these conversations are already informing improvements in service delivery and policy direction.

We continue to prioritize the member experience across all touchpoints. Efforts to streamline loan processing, enhance communication, and modernize service channels are ongoing. Early feedback has been positive, and we remain committed to delivering a service experience that is efficient, respectful, and responsive.

In summary, 2023 has been a year of focused leadership, operational advancement, and celebration of our legacy. Eastern Credit Union remains financially sound, strategically driven, and firmly rooted in the cooperative principles that define us. With the continued support of our members, staff, and leadership, we are well-positioned to meet the future with confidence, pride, and purpose.

# Standing Orders for Annual General Meeting

1. All members shall ensure that their cellular phones are on silent/vibrate to avoid distractions.
2. Contributions from members are limited to voting or surrounding the matters on the agenda. Members shall:
  - a. Stand and wait to be recognized by the Chair
  - b. Identify themselves and home branch for the record
  - c. Ensure that contributions are clear and relevant to the matter being discussed
  - d. Take their seat immediately after giving their contribution
3. No member shall address the meeting except through the Chairman, ONLY when called upon to do so, at which point, they would be invited to the microphone.
4. The member shall not speak for more than two (2) minutes on any one subject.
5. A member may not speak twice on the same matter, except when:
  - a. They are the mover of a motion – in which they have a right to reply, or
  - b. They need to object or explain (with the permission of the Chair).
6. All debate shall cease when the Chair determines that sufficient discussion has taken place.
7. No speeches shall be made on any matters put to the Chair, that has been carried or denied.
8. A member raising a “point of order” shall state the point clearly and concisely. (A “point of order” must have relevance to the “standing orders”).
  - a. A member shall 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. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
10. Only one amendment should be before the meeting at any point in time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman has the right to a “casting vote”.
13. If there is equality of voting on an amendment, and if the Chair does not exercise a “casting vote”, the amendment is lost.
14. Provisions shall be made for the protection of the Chair from vilification (personal abuse).
15. No member shall impute improper motives against another member.
16. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings and members may be removed from the meeting for sharing any explicit, violent, or inappropriate content.
17. Any member who has been admonished on two (2) occasions and persists to ignore the admonishment will not be permitted to speak for the remainder of the meeting.
18. Electronic recording of these proceedings is prohibited.



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# Minutes of the 49th General Meeting of Eastern Credit Union Co-Operative Society Limited

**Held on Sunday 1<sup>st</sup> September, 2024**

## **1.0 CREDENTIAL REPORT**

At 9:11 a.m. there were one hundred and forty-six (146) members present. The Chairman stated that the minimum amount was met for a quorum.

## **2.0 CALL TO ORDER**

Chairman of the meeting, President Arvin Isaac opened the meeting.

## **3.0 OPENING PRAYER**

Director Laverne Francis led the Credit Union Prayer.

## **4.0 NATIONAL ANTHEM**

The National Anthem was played via recording and one minute of silence was observed for deceased members. At 9:16 a.m. there was a safety briefing.

## **5.0 WELCOMING REMARKS**

President Arvin Isaac welcomed members to the 49th Annual General Meeting of Eastern Credit Union. He acknowledged representatives of the Corporate Credit Union League of Trinidad and Tobago, Executive Management and Staff of Eastern Credit Union. Presidents, Directors and representatives of Credit Unions, guests and members of Eastern Credit Union. He introduced the members of the current Board of Directors, Executive Management Team, C.E.O, Deputy C.E.O. and C.F.O. Special mention was made of past presidents and executive directors.

## **6.0 CREDENTIAL REPORT**

At 9:21 a.m. there were one hundred and eighty one (181) members present.

## **7.0 READING OF NOTICE CONVENING THE 49TH ANNUAL GENERAL MEETING**

The Secretary, Director Amanda Aguilera-Lobin read the Notice and Agenda of the 49th Annual General Meeting of Eastern Credit Union.

The Chairman, President Isaac acknowledged members of the Co-operative Development. Director Aguilera-Lobin read the standing orders of the 49th Annual General Meeting.

## **7.1 Adoption of Standing Orders for the Annual General Meeting**

The Standing Orders were accepted by a majority vote on a motion moved by Mr. Taitt (St. Joseph branch) and seconded by Mr. Steele (P.O.S. branch). One hundred and twenty-three (123) members voted in favor, zero (0) voted against and one (1) abstained.

## **8.0 PRESENTATION OF GUIDELINES TO USE SLIDOS**

Presentation by Returning Officer, Narissa Bhagoutie Nurse - read by Andre Samuel.

Guidelines for Slidos, the platform members could have used to participate:

1. Microphones were available.
2. Members were also able to contribute via this platform using the QR code on the tables or Slidos.com
3. The code to enter the meeting was 1403514.



To submit questions virtually, members were required to enter their full name and begin to participate. Ushers were ready to assist when required.

## **9.0 WELCOME REMARKS - PRESIDENT'S MESSAGE**

The Chairman stated that the President's message was available online for the past six weeks, and opened the floor for any questions.

The undermentioned responses were provided to questions/comments from members:

- Member Len Khan (St. Joseph) Mr. Khan said that the members were asked to have read the President's message prior to the meeting but he was of the opinion that it should be read in the meeting. The Chairman said that the request could be accommodated.
- Mr. Taitt (St. Joseph branch) commented that the last President's message covered a portion of the term because part of the period was under the former president. Mr. Taitt stated that he expected the current President to deliver the message and sign accordingly. The Chairman thanked Mr. Taitt and read the President's message. He also stated that he read the President's report on behalf of Mr. Noray, the former President of E.C.U.

## **10.0 ANNUAL REPORT**

The Chairman asked members to take the report as read. The Annual Report was accepted as read by a majority vote on a motion moved by Ms. Robinson (La Joya branch) and seconded by Ms. Lewis (Arima Branch). Two hundred and eight members (208) voted in favor, seven (7) voted against and one (1) abstained.

The Chairman opened the floor for questions. The undermentioned responses were provided to questions/comments from members:

Mr. Khan (St. Joseph branch) commented that he observed that Eastern Credit Union had no Executive Director and asked that this be corrected. The Chairman thanked Mr. Khan.

## **11.0 CONFIRMATION OF THE MINUTES OF THE MINUTES OF THE 48TH ANNUAL GENERAL MEETING HELD ON SATURDAY 22ND APRIL 2023**

The Chairman asked members to remain seated to ensure an efficient meeting. Director Aguilera-Lobin asked for any corrections to be highlighted.

Mr. Taitt (St. Joseph branch) indicated that he did not see a record of an intervention by the Co-operative department in the minutes. He also stated at the Dividend vote he voted against and that was not reflected in the minutes. The Chairman thanked Mr. Taitt and acknowledged the corrections.

### **11.1 Adoption**

The Minutes of the 48th Annual General Meeting held on Saturday 22nd April 2023 were confirmed by majority vote on a motion moved by Ms. Simone Alexander (Chaguanas branch) and seconded by Ms. Greenidge (St. Joseph branch). One hundred and sixty-one (161) members voted in favor, zero (0) voted against and four (4) abstained.

### **11.2 Matters arising out of the minutes of the 48th AGM**

The undermentioned responses were provided to questions/comments from members:

- Mr. Taitt (St. Joseph branch). Mr. Taitt asked for clarification of minutes. He saw the Supervisory Committee report stated for the financial year 2021-2022. The meeting in progress was 2022 therefore there was an error on the report. The Chairman thanked Mr. Taitt for his contribution. He confirmed that there was an error and that it was noted.
- Question via SLIDO from member Judy Carmen Campbell. Ms. Campbell asked if the use of the Dennis. P. Ramdhan Complex was more suitable than the Eastern Credit Union Complex in La Joya. The Chairman stated that Eastern is a national Credit Union and as such all members across the nation should be catered to. Members should not be disenfranchised. This different location offered an opportunity to cater to all members at all locations.

- Question via SLIDO from Rhonda Jones. The member asked that due to the rise in the cost of living, why was La Joya not considered. The Chairman stated this was an excellent question and there will be consideration to return to La Joya.
- Helen Bernard (Barataria Branch) asked that based on the rationale for the Dennis P. Ramadan location, how soon will the AGM be in Tobago. The Chairman stated this was an excellent question and said Tobago will be soon.
- Ms. Michael (St. Joseph) commented that since 2010 there has been a branch in Tobago. She asked if there was any provision for members and staff to attend the A.G.M. The Chairman informed the member that he would consult with the Executive team. If there was not something already in place it was an oversight and will be corrected.
- Mr. Henry commented that members were asked to attend the meeting and usually there was a brochure. There were no brochures available for this meeting. He asked how members were to consider elements of the brochure with no online service or screen. He asked where in bye laws was it stated that E.C.U. can have an A.G.M. and not distribute the brochure before the A.G.M. and also where it was stated in the Co-Operative Society regulations. The Chairman responded by stating that brochures were sent to all members six weeks prior via multiple platforms. While the format may be different the Board and the organization is on a thrust for efficiency. The Chairman stated that members were not denied, the brochure was sent six weeks in advance which was in sufficient time. The Chairman thanked Mr. Henry for his contribution.
- Junior Johnson (St Joseph branch) stated that it was his first time attending physically and that he was a former police officer. He experienced some challenges with the directions and when he entered he asked if parking was free and proceeded to park. A gentleman in an orange vest placed his hands on him and Mr. Melville got involved. Mr. Johnson asked that persons be trained. The Chairman apologized to Mr. Johnson and assured him that he would look into it.
- Mr. Khan (St. Joseph branch) said that he noticed that the Chief Executive Officer came in and asked the Chairman why he did not announce that the C.E.O. would be delayed and for what reason. The Chairman thanked Mr. Khan for his contribution. Mr. Khan also stated that he wanted to piggyback off Mr. Henry's contribution and asked if a decision could be made

to issue brochures in advance based on the number of persons who require physical copies. He said that he was a senior citizen and did not like to read on the phone. The Chairman thanked him for his contribution.

## 12.0 BOARD OF DIRECTORS REPORT

The Secretary, Director Aguilera Lobin stated that the report was accepted as read earlier and opened the floor for any questions related to the report.

The undermentioned responses were provided to questions/comments from members:

- Nigel Matthews (St. Joseph Branch) commented that the Board of Directors report set the tone for the meeting. He stated that there was no mention of figures regarding shares, loans, profit or losses and asked why there was no mention. He stated other financial institutions' reports discussed money, increases or decreases in assets, shares and loans and surplus. He stated that he found this strange and asked if it was deliberate. The Chairman thanked Mr. Matthews for his contribution and said the corrections identified will be made.
- Mr. Henry stated that he was disturbed that Mr. Matthews was accused of imputing improper motives. Mr. Matthews was a President trained and served the organization. He stated that it was a fact that Eastern Credit Union was a legal financial cooperative and how monies were treated was important. The Chairman thanked him for his contribution.
- Derek Hammond (Arima Branch) asked when was Mr. Noray appointed C.E.O and was the membership notified. The Chairman thanked Mr. Hammond and said that it actually slipped earlier during matters arising from the minutes of the last A.G.M. Last year the question was asked by Mr. Taitt. At the time the response was not given because the successful candidate asked that such information not be shared till his employer was informed. The Chairman said that his request was honored. Mr. Hammond said that as Chairman the response was evasive. The Chairman stated that he did respond and thanked Mr. Hammond.
- Mr. Khan stated that on page 25 he saw two housing projects and when he saw the price, the member asked if the housing units were for members and would they be able to afford it. He also mentioned



Jamaica 1990. When banks decided to start to lend money to hotels. He indicated that he was concerned about moving in such a direction and asked for more clarity. The Chairman thanked Mr. Khan.

- Mr. Taitt (St. Joseph) The member congratulated the President on the opening of the Port of Spain Branch. He also mentioned that Director Akil Myers made valuable contributions on behalf of Eastern Credit Union at the North East Regional Chapter. He stated that at the last A.G.M. he highlighted Mr. Noray as C.E.O. and said that the Chairman should introduce Mr. Noray immediately. The Chairman responded to Mr. Khan's question that based on the guidance of the Co-Operative Society Act Credit Unions were allowed to be involved in certain types of businesses and some cannot be dealt with directly. The aim was to increase income of the organization through various strategies to benefit members. Although it may seem like unfamiliar territory it is the intention to increase the revenue generating capacity of the group. It is for members. He stated that there was a void with the ability of the Central Government to provide homes and E.C.U found it fit to support the Central Government. The Chairman stated that he trusted this was satisfactory.

The Chairman introduced the C.E.O. of Eastern Credit Union, Mr. Noray.

C.E.O. Noray thanked the Chairman for the introduction and acknowledged the Directors as well as members of the C.C.D. invited guests and members.

He addressed the meeting on the following:

- He apologized for his late arrival. He stated that this was due to a family matter and he communicated such. Also he experienced some challenges getting to the venue.
- He clarified the process of acquiring his post. He was previously a Director, then President. As President he promised to take members out of the rain and sun and now there is a brand new building that houses the Port of Spain branch. He stated that he went through many interviews over the period of one year., did an interview online while in Scotland that was rigorous and lasted an hour and a half. One week later he was informed that he got the job. He had to give up his job as a radio talk show host and requested time to inform his Principal and the Ministry of Education as well. To announce his position last year during the AG.M. would have been a violation of protocol.
- He listed his qualifications which include an undergraduate degree in Law and also an undergraduate in Business Management, a Masters in Digital Marketing, a Masters in Innovative Management and he is currently completing his thesis for his doctorate.
- He stated that he has no challenge in addressing any matter. The C.E.O. does not control the money and there are different layers of management. He stated that the role of the C.E.O is to lead and solve problems.

### 12.1 Adoption

The Board of Directors Report 2022 was adopted by majority vote on a motion moved by Mr. Taitt (St. Joseph branch) and seconded by Mr. Mohammed (Tunapuna branch). One hundred and eighty two (182) members voted in favor, ten (10) voted against and two (2) abstained.

## 13.0 AUDITOR'S REPORT

The Auditor's Report was presented by Mr. Riaz Ali of BDO and he read the opinion, basis for opinion and the other matter.

The undermentioned responses were provided to questions/comments from members

- Mr. Matthew (St. Joseph Branch) stated that he was a chartered accountant and a fellow. He told the auditor that he observed there was no movement in the percentage of the Education Fund and asked why that was not included. He also asked if there were any events in 2023 that may have given rise to a change regarding the audit such as withdrawal of shares, reductions in loans and increase in delinquency. Mr. Ali replied that the audit opinion was dated April 15th 2024. He read note 32 which stated that there were no events after the reporting period which were material to the consolidated financial statements and should have resulted in adjustments to the consolidated financial statements when they were authorized for the audit. Mr. Matthew stated that the money spent on Education was not recorded in the 2022 reserves. Mr. Ali responded by stating that the statement of changes in equity (2022) \$460,333 in accordance with materiality in excess of \$460,000. Mr. Matthew stated he understood but did not accept the response. He stated that the auditor should ensure that things are classified and recorded in appropriate reserves in the accounts and apparently this was not done. Mr. Ali humbly

disagreed and stated that if the information was not presented in the way he described it was dealt with by the management representation letter and if Mr. Matthew would like to see a copy of such, he could speak to the Chairman or C.F.O. The Chairman thanked Mr. Matthew for his contribution.

- Stanley Jones (St. Joseph branch) asked Mr. Ali's perspective on deposit insurance and was there any shift with the deposit insurance. Mr. Ali responded that it was in place as it was in the prior year and confirmed it remained the same.

### 13.1 Adoption

The Auditor's Report 2022 was accepted by a majority vote on a motion moved by Mr. Mahmud Mohammed (Tunapuna Branch) and seconded by Mr. Gabriel Williams (St. Joseph branch). Two hundred and one (201) members voted in favor, eight (8) voted against and two (2) abstained.

## 14.0 CREDENTIAL REPORT

At 10:54 a.m. there were three hundred and ninety-seven (397) members present.

Mr. Taitt (St. Joseph) said that based on the number of persons present there seemed to be an error in the calculation of persons voting. The Chairman responded that persons were not raising their hands and that they could only encourage members to participate in the process.

## 15.0 CONSOLIDATED AUDITED FINANCIAL STATEMENT

The Chairman stated the report would be brought by Group Financial Controller Mr. Kedelle Greaves and the report is taken as being read. The Chairman opened the floor to questions

The undermentioned responses were provided to questions /comments from members:

- Mr. Khan (St. Joseph Branch) questioned the \$12.3 million dollar loss he observed on page 7. He also observed an eighteen million dollar decline in investment income. He asked for some information on why this happened in 2022 and hoped that the news going forward is better. Mr. Greaves responded that this was a result of the economy post COVID, a reduction in investment income. There was a rebalancing of portfolios. He also mentioned a reduction in member loans and an increase in expenses.

- Mr. Matthews (St. Joseph branch) stated that it was a bad state. He quoted a figure of \$800,000 in 2021 for Education expenditure and 2.2 million in 2022. He said that the Education fund was overspent, he stated this was illegal and asked the Commissioner's office to take note as well as the auditor. He also quoted Board expenses of \$446,000 in 2021 and \$845,000 in 2022. He said the miscellaneous amount was \$122,000 in 2021 to \$1.1 million eight hundred thousand in 2022. He asked that the Chairman shed some light on why Board expenses were so high and other figures were down. Mr. Greaves responded that there were expenses related to travel and stipends. Board expenses related to training and development conducted in 2021 and travel. Mr. Greaves. Mr. Matthew questioned the move from \$130,000 to \$1.1 million. He stated that income was down and expenses should have been controlled but expenses increased. Mr. Matthews stated that regarding Board allowance he observed under Note 29 \$446,000 to \$845,000 in 2022. The Chairman stated that they would get back to Mr. Matthews with a response. Mr. Matthews said that if there was a loss he hoped some information on moving forward in 2023 would be in the report. The Chairman said this was reasonable and thanked Mr. Matthews.
- Mr. Stanley Jones (St. Joseph branch) commented on the cold temperature and members were not offered tea or coffee. The Chairman said that logistically servers should not be intertwining with members during the meeting and that there would be an intermission.
- Helen Bernard (San Juan branch) commented that she noted on page 7, Board and Committee expenses increased by seventy percent and the majority of the increase was attributed to miscellaneous expenses. She asked with the increase of committees, were efforts being duplicated by sub committees. With regard to training for Board and Committee members what has been acquired from all these persons attending events and how has this knowledge been implemented to benefit credit union members. The Chairman responded to Mr. Matthews' question regarding miscellaneous expenses. There has always been training offered to Board and Committee members as well as networking opportunities. Some of the ideas to refine the organization's processes come from interactions at workshops and conferences. One thing that is in place are reports from members who travel so that the information gleaned from the conferences can be utilized and new principles can be applied to existing principles



and the knowledge base. The reports are available and submitted directly to the Secretary.

- Mr. Hammond (Arima branch) stated that he spoke to servers who indicated that tea was not available to the membership. He asked that this be rectified for the senior citizens. The Chairman responded that a tea station will be set up and the air condition settings will be adjusted.
- Mr. Khan stated that members of the Board are supposed to bring their training and expertise to the Board. The Chairman responded that training is an ongoing process. There is a vetting process to become a member of the Board. Most persons were able to apply their expertise in what they do to the organization. The organization also offers training and it is not that persons only get training as they join the board. Most are Masters degree holders most are able to apply their career experience. He mentioned there was standard training, compliance training provided by the Commissioner's office and participation is mandatory and it added to the already existing skill set.
- Mr. Henry expressed shock at the \$13 million dollar loss. He stated that according to the Business Express there was a twenty-seven million surplus the year before and he has never seen such a loss. He asked for an explanation and stated the bye laws prevent such from happening and quoted the bye law. He also said that as of the week prior to the A.G.M. the monthly statement at La Joya was dated December 2021. He asked what is being done by the Supervisory Committee and the Board to inform members of the monthly financial status of the Credit Union. He further commented that members should know every month about any surplus. He asked that it be ensured that the respective officer put up the monthly statements. The Chairman thanked Mr. Henry stated that conversations took place regarding this matter and it has attracted the attention of the organization and measures will be taken to ensure it is corrected.
- Mr. Taitt commented about persons not paying their loans. He quoted 21.5 % of members not paying their loans in 2021 and 26% in 2022. He commented on money for investments and persons on committees with minimum shares. Mr. Taitt also commented that Eastern will decline if there is no change. He said that there were bright minds within the movement that could help get Eastern out of this. He mentioned that Mr. Matthews, Brian Moore and Len Khan could be called upon. The Chairman stated that as of July 2024 Eastern Credit Union is in a surplus. He said that membership participation is welcomed. In discussion 2022 was a period that impacted everyone and all members have a responsibility to meet commitments. He stated that the Credit Union is treating it with the necessary principles to reduce loan delinquency.
- The C.E.O., Mr. Noray thanked Mr. Taitt for suggesting that collective responsibility be met regarding loans. He further commented that as it relates to deficit it needs to be put into context. He stated that in 2020 during COVID the Honorable Prime Minister asked financial institutions to assist members and manage its treatment of members the Credit Union gave the moratorium. After COVID and the resulting economic dislocation, some members recovered and started to pay, some struggled and some never recovered. When this was realized in 2022, as a result of the moratorium the required accounting adjustments had to be made. For accounting purposes it continues to be reflected as it is in the document but not because a loan is declared bad it means that there is no longer any recovery. He stated that E.C.U has put robust approaches in place to recover what was loaned. A lot of people have started paying and it will be added to the interest income and increase the surplus moving forward. He stated that E.C.U. is solid as a rock. He thought it necessary to intervene to put things in proper context for a better understanding moving forward.
- Sherma Pariah Balfour (via SLIDO) asked with regard to loans and salary deductions how did loans go unpaid. The Chairman stated that there were three methods of payment available. Salary deductions, standing orders and over the counter payments. Ideally salary deductions are preferred. He explained that because of the diverse membership and to cater to the members adjustments were made further to this the Credit union is tightening up on over the counter payments and pushing for salary deductions and standing orders to be the primary methods of repayment. The process continues to be refined. No member shall be disenfranchised and members are encouraged to pay.
- Mr. Johnson put forward a suggestion based on Mr. Khan's statement. He suggested that persons allowed to vote should be eighteen years and over. He was not sure this was stated in the bye laws. The Chairman thanked Mr. Johnson.

- Helen Bernard (San Juan / Barataria branch) commented on a four percent reduction in members' shares. She asked what percentage of that are persons who withdrew their shares permanently. The Chairman said that he would get the information.

### 15.1 Adoption

The Consolidated Audited Financial Statement 2022 was adopted by a majority vote on a motion moved by Daryl Steele of the Port of Spain branch and seconded by Gary Cross of the St. Joseph branch. One hundred and seventy-eight (178) members voted in favor, two (2) voted against and four (4) abstained.

## 16.0 SUPERVISORY COMMITTEE REPORT

The Chairman stated that the report was taken as read and opened the floor for questions. The undermentioned responses were provided to questions/comments from members.

- Mr. Taitt (St. Joseph branch) stated that at the last A.G.M. The Supervisory Committee chaired by Linda Darabie presented a report for the period December 2021 to December 2022. This report covers the period 2023. The Chairman of the Supervisory Committee, Ms. Sealy- Lewis responded that there was an error and apologized. Mr. Taitt said that the Supervisory Committee in this report stated that although the bye law states there should be a financial report available at branches every month this could not be done. He stated that the Supervisory Committee cannot change the bye law but are supposed to uphold the bye law. Mr. Taitt stated that he would not vote for the committee. The Chairman stated there should be no personal attack on the Chairperson of the Supervisory Committee. He said that the Supervisory Committee was in contradiction of the C.E.O's statement. Ms. Sealy- Lewis clarified that the former Chairperson Ms. Darabie reported for the 2021-2022 period and Ms. Sealy- Lewis reported on 2023-2024 and that she did note in her report that the monthly statement was not posted.
- Mr. Khan (St. Joseph branch) commented that on page 39 of the document under investigation requested by the Board an issue was discussed and the matter sent back to Board but there was no further information. He asked what transpired after this. Ms. Sealy-Lewis, Chairperson of the Statutory Committee commented that communication was received that the Board dealt with the matter. She advised the Board will have to respond. The Chairman confirmed the Board won.
- Mr. Khan also commented on Loan Disbursement and Delinquency. He observed a statement that the delinquency rate was at a comfortable position. He asked that such broad statements not be used.
- Mr. Stanley Jones (St. Joseph branch) asked the Chairperson of the Supervisory Committee, Ms. Sealy- Lewis, to give an overview or some details regarding the deposit insurance. Specifically the shares amount and the deposit amounts. Ms. Lewis stated that she will get the information and share after the meeting. Mr. Jones commented that such information is important and should be on hand.
- Mr. Rogers (San Juan branch) asked when the Committee was aware of the deficit. He stated that the Committee is now asking members to accept that the monthly statement be given every three months and asked the Chairperson if the Committee was comfortable moving forward with this time period. Ms. Sealy- Lewis stated that the committee was informed by representatives of the Board and Executive that things have changed and measures are in place moving forward.
- Mr. Matthews expressed he was pleased with the reporting. He appealed to the conscience of the Board through the Chairperson of the Supervisory Committee to cut back on Board expenses inclusive of training.
- Mr. Henry addressed the Chairperson of the Supervisory Committee and commented that it was the most important committee. He expressed that members of this Committee should have an understanding of finance and accounts as well as the operations of a Credit Union. He read the bye-law "The Committee shall, at least one member, attest to the financial statements as presented by the General Manager of the Society." He stated it also said you should keep yourself fully informed as to the financial status of the Society by examining at least every six months the cash bank accounts, share and deposit accounts, securities and applications to those made during the period of examination. He said that such should be reported to the membership every year. He stated that when the surplus began to decline in 2022, the financial statement should have been put up in the branch in a conspicuous place for membership to see. Mr. Henry asked that



the new Supervisory Committee ensure that before the end of the week there was an updated financial statement in the branches. Chairman Isaac thanked Mr. Henry for his contribution and the issues that he highlighted.

### 16.1 Adoption

The Supervisory Committee report was adopted by a majority vote on a motion moved by Mr. Mahmud Mohammed (Tunapuna branch) and seconded by Mr. Gary Steele (Port of Spain branch). One hundred and sixty-nine (169) members voted in favor, twenty-four (24) including Mr. Taitt voted against and eight (8) abstained.

## 17.0 CREDENTIAL REPORT

At 12:04 p.m. there were four hundred and forty (440) members present.

## 18.0 CREDIT REPORT

The Chairman stated that the report was taken as read and opened the floor for questions. The undermentioned responses were provided to questions/comments from members.

- Mr. Khan (St. Joseph branch) Mr Khan noted that the report stated Elisha Sankar as Chairperson but Mr. Jeffers signed as Chairperson. He asked about the errors, vetting, who is responsible for looking at the draft. The Chairman responded that there is a process for vetting the document, the errors are noted and the document will be refined. Mr. Jeffers explained that he took over Ms. Sankar's tenure.
- Mr. Johnson stated that corrections should be made before. The Chairman thanked him for his comment.
- Mr. Henry stated that his questions are always related to the bye laws because the bye-laws govern the legal financial institution. He quoted from the bye- laws "The Committee shall determine the terms upon which the loan shall be repaid and shall be responsible for the recovery of the full sum due." He then asked why there was a need to write off fifteen million dollars in bad loans. Mr. Jeffers responded that the Credit Committee adjudicated on all loans. There was a process of assessing applications. There was also a process to write off a loan. When loans go into delinquency it goes from bad debt, to recovery then a credit collection department. Mr. Henry asked what was done before the sum reached fifteen million. Mr. Jeffers explained there was a process of trying to collect such as follow up calls, letters sent out, rescheduled loans, refinanced loans and other actions taken by the Credit Union. The loans that were written off were granted some time ago and after all avenues of recovery were exhausted and the debt seems irrecoverable were the loans written off. He stated that not because a loan goes into bad debt did that mean that recovery attempts have stopped.
- Olivia Peters (Sangre Grande branch) stated that she would like members to take note of standing order numbers 4,5,15 and 17.
- Mr. Taitt (St. Joseph branch) stated that the credit union is driven by loans. Older members depend on dividends and this is why a surplus is needed. He stated that the Credit Committee is the engine room of the Credit union. He said that some loans started off poorly. He noticed delinquency is rising and said that the Credit Committee should exert greater efforts to collect because as the further a loan goes the more money there is to pay off and less to lend. He further commented that delinquency in the Credit Union stops at the door of the Credit Committee and he did not see in the report any aggressive stimulants in place to collect funds. The Chairman stated that they have ramped up pursuit of bad debts, loans in delinquency and the assets associated. . This has yielded success. Mr. Jeffers also commented that the Credit Committee has worked hard over the last two years. COVID hit hard based on what happened in the economy some members were affected. The Chairman thanked Mr. Jeffers.
- Mr. Moore referred to the bye laws and conditions for loan officers. He asked with regard to the loan procedure can the Chairman of the Credit Committee confirm that the bye laws were completely complied with. Mr. Jeffers responded that all loans followed the process.
- Member enquired what the plan was for the future and measures put in place to deal with issues that were a result of COVID, should it happen again. The member also suggested that after six to nine months, delinquent persons' names and addresses be placed in the newspaper and as such the policy should be amended to ensure this consequence.
- Mr. Rogers commented that the Credit Committee should take the responsibility seriously and there should be disciplined loan officers. He also complimented the staff of the Chaguanas branch on their service.

- Mr. Khan commented that not only the credit committee can grant loans but also that branch managers can approve loans within their approval limits. The Chairman confirmed this.

### 18.1 Adoption

The Credit Committee report was adopted by a majority vote on a motion moved by Ms. Robinson (St. Joseph branch) and seconded by Mr. Steele (Port of Spain branch). Two hundred and twenty-five (225) members voted in favor, six (6) voted against and four (4) abstained.

## 19.0 CREDENTIAL REPORT

At 12:31 p.m. there were four hundred and forty-five (445) members present.

## 20.0 EDUCATION COMMITTEE REPORT

Director Aguilera-Lobin stated the report was taken as read. The undermentioned responses were provided to questions/comments from members.

- Mr. Taitt (St. Joseph branch) commented that the report was not in keeping with the bye-laws. The Committee seemed to be an events committee and he would like to see serious training programs such as financial accounting to educate members. The Chairman stated that the incoming Education Committee Chairman will treat with expanding activities to include activities that specifically treat with training, that can also impact a reduction in delinquency, as members become more informed and make wiser financial choices.

### 20.1 Adoption

The Education Committee Report was adopted by a majority vote on a motion moved by Mr. Taitt and seconded by Mr. Cross. Two hundred and twenty-two (222) members voted in favor, one (1) voted against and one (1) abstained.

## 21.0 NOMINATING COMMITTEE REPORT

The Chairman stated the report was taken as read. There were no questions or comments regarding this report.

### 21.1 Adoption

The Nomination Committee report was adopted by a majority vote on a motion moved by Petula Sankar (Port of Spain branch) and seconded by Winsie Adams (Port

of Spain) branch. One hundred and ninety-two (192) persons voted in favor, one (1) voted against and one (1) abstained.

## 22.0 CREDENTIAL REPORT

At 12:43 p.m. there were four hundred and forty-five (445) members present.

The Secretary announced a break. The meeting resumed at 1:18 p.m.

## 23.0 CREDENTIAL REPORT

At 1:19 p.m. there were four hundred and fifty-four (454) members present.

## 24.0 ELECTION OF OFFICERS

The Chairman announced that based on consultation with the Commissioner's Office and attorney, further to the acceptance of the Nomination Committee report there were a number of shortfalls with respect to persons submitted for elections. The agreement was given to proceed as given in the brochure and a subsequent Special General Meeting will be held to fill the shortfall. The shortfall will be the persons to make up the substitutes.

Mr. Taitt read bye-law 24d and stated that if there were not enough people it should go to the floor. The Chairman responded that it was also considered, however, to ensure that the process is fair and that all persons who presented themselves went through the screening process as they wanted to ensure clarity and therefore persons would not be taken from the floor. Mr. Taitt asked through the Chairman that the Commissioner of Cooperatives Department to address the members on the issue. The Chairman stated the request implied that he was bringing incorrect information to the meeting but if it was the wish of a member of the Commissioner's office to validate the statement he would give way. The Chairman stated the meeting will proceed as stated and there will be a Special General Meeting subsequently. The Chairman handed over to Returning Officer, Narissa Bhagoutie Nurse to open elections. The Chairman clarified that the Committees will be constituted in terms of meeting the numbers.

Kofi Applewhite (St. Joseph branch) stated that his colleague made a contribution from the bye laws and also asked for a representative of the Commissioner's office to address the caucus and such was denied. Mr. Applewhite stated that his position was if the bye-laws, which would have been ratified gives instruction then he is of the opinion that both the letter and the spirit of the



document should be followed before proceeding to the election. He expressed his belief that the opportunity should be given to persons nominated so that the vacancies can be filled coming out of the election. The Chairman responded that the point was noted.

Jerome Chambers of the office of Commissioner of the Office of Cooperative Development, Regulator for Credit Unions stated that he took the point related to bye-law 24d. He stated it highlights the fact that once the report is presented and deemed necessary the Chair may invite nominations in order for the proper constitution of the committee. He stated the other side of that is that by inviting persons from the floor it appears as though such persons got the opportunity to bypass screening. He stated the creation of Nomination Committees came from the Regulator to avoid such. The Nomination Committee has an obligation to continue to submit persons to ensure what is being discussed does not happen. He also explained that there is not usually a vote for substitutes, substitutes are usually the persons with the least votes. He stated that it is the Commissioner's position that persons need to be screened in order to go up for elections. For example, delinquent persons cannot serve and this is why there is a nomination committee. . He explained to the chair that they are in the process of refining bye-laws to be more specific and prevent such from happening again. The Board's position was that they wanted to proceed as is and subsequently hold a Special General Meeting for substitutes. He said it is an option, however, if someone believes they may have been affected and challenges the position there may be a situation where the elections need to be done over. He said he has given both sides of the coin.

The Returning Officer, Ms. Bhagoutie Nurse repeated that the Credentials stated four hundred and fifty -four (454) members. She declared registration closed at 1:33 p.m. She reviewed the online election process including the use of the online portal and the use of the unique voting ID that was available on their registration card. She stated that before voting all nominees will be presented. There will be sufficient time to vote for all three categories at once. She advised members that should they try to open the page before time they would have to refresh the page to open it successfully. She also advised members using their personal devices to vote and there was access to free wifi. There were also three kiosks available for use. She also stated that ROSE team members were available to assist as needed.

- Mr Taitt commented that he saw the name Marilyn Micheal but there was no picture. Ms. Bhagoutie-Nurse informed members that all nominees' photos were available on the ballot.

There was a digital presentation on the nominees. There was also a video tutorial on the voting process. Members were advised to enter the portal by scanning the QR Code or entering the address on the browser. Members were advised that they could not vote for more than the maximum in each category. The portal opened at 1:45pm. and closed at 2:02 p.m.

## 24.1 Election Results

### BOARD OF DIRECTORS

<b>Laverne Francis</b> (elected to serve for three years)	<b>- 302 votes</b>
<b>Alphieus Jeffers</b> (elected to serve for three years)	<b>- 293 votes</b>
<b>Gabriel Williams</b> (elected to serve for three years)	<b>- 274 votes</b>
<b>Melissa Hood-Joseph</b> (elected to serve for three years)	<b>- 270 votes</b>
<b>Marilyn Michael</b> (will serve unexpired term of Director Francois)	<b>- 157 votes</b>
<b>Cyril Barran</b> (will serve as a substitute)	<b>- 113 votes</b>

### SUPERVISORY COMMITTEE

<b>Shelly-Ann Sealy-Lewis</b> (elected to serve for two years)	<b>- 281 votes</b>
<b>Aixa Edwards</b> (elected to serve for two years)	<b>- 256 votes</b>
<b>Pretha Rekha</b> (elected to serve for two years)	<b>- 232 votes</b>
<b>Kyle Williams</b> (will serve as a substitute)	<b>- 225 votes</b>

### CREDIT COMMITTEE

<b>Nneka Esdelle</b> (elected to serve for two years)	<b>-352 votes</b>
<b>Dionne Melville</b> (elected to serve for two years)	<b>-315 votes</b>
<b>Denise Rivas</b> (elected to serve for two years)	<b>- 241 votes</b>
<b>Neekel Bernard</b> (will serve unexpired term of Mr. Jeffers for 1 year)	<b>- 145 votes</b>

## 24.2 Destruction of the ballots

A motion for the destruction of the digital ballots was approved by majority vote on a motion moved by Mr. Mohammed and seconded by Mr. Steele. One hundred and sixty-four (164) members voted in favor, zero (0) voted against and zero (0) abstained.

## 25.0 CREDENTIAL REPORT

At 2:03 p.m. there were four hundred and sixty-four (464) members present.

## 26.0 RESOLUTIONS

The Chairman handed over to Director Aguilera-Lobin.

### 1. Patronage Refund

***Be it resolved that a patronage refund of 1.25 % be declared for the financial year ended December 31st, 2022 and credited to members' deposit accounts to be remitted from the Reserve Fund in accordance with By-law 26.***

There were no questions or comments from the membership.

Director Aguilera -Lobin moved a motion to adopt the resolution and it was seconded by Mr. Mahmud-Mohammed.

The Chairman announced a lunch break at 2:11 p.m. The meeting resumed at 2:47 p.m.

### 26.1 Credential Report

At 2:52 p.m. there were two hundred and fifty-four (254) members present.

The Chairman stated that prior to lunch, he had a conversation with the Commissioner's office along with another Board member regarding items to be treated under Resolutions. Despite the challenges reported in 2022 the Board sought options to meet dividend by utilizing the Reserve fund. However, there was a conflict of sorts as to how the Reserve fund is applied. Based on a conversation with the representative of the Commissioner's Office the Board was guided to possibly adopting a different approach to what was proposed and as such there would be a withdrawal of the first three resolutions to allow further deliberations and give the membership the relevant correspondence. He stated that the meeting would proceed to address Resolution 4.

### 4. Auditors

***Be it resolved that the firm BDO be retained as Auditors for the year 2024 and 2025.***

***There was an amendment to the resolution. Be it resolved that the firm BDO be retained for the year 2024.***

The Chairman opened the floor for discussion. The undermentioned responses were provided to questions/ comments from members:

- Member Kirk Ferguson (Tunapuna branch) commented that the organization would be best served by top auditors and suggested PWC, BY, KPMG should be retained. He stated that when PWC audited E.C.U. in 2013 they were able to sort out problems. The Chairman thanked the member for his contribution.
- Mr Taitt commented that at the last A.G.M., PWC was the auditor and now BDO. He stated it was first time in E.C.U. history where the presentation of the auditor was questioned from a knowledgeable member on the floor. He requested that another auditor be found at the next A.G.M. The Chairman thanked the member for his contribution and informed the membership that auditors were not selected haphazardly. There was a panel of recommended officers approved by the Commissioner's office and E.C.U is so guided. BDO is on the approved list.
- Ms. Bridgelal (La Joya) commented that based on the fact that it was the final quarter of 2024 and the current A.G.M. was for 2022, the organization is behind and she questioned whether or not E.C.U. is up to date with the Commissioner of Cooperative Development with its financial statements and for the reporting requirements stipulated in Regulation 33 of the Cooperative Societies Regulation and if not what are the implications to the members of Eastern Credit Union. The Chairman stated that circulars issued by the Commissioner's office would have guided as to the period of submission. They were trying to keep within the period, and trying to get in line. Sometimes waiting on the A.G.M. delays the period further. The Chairman stated there are no implications for the members.

The resolution was approved by majority vote on a motion moved by Director Aguilera-Lobin and seconded by Mr. Mohammed. A total of ninety-one (91) members voted in favor, ten (10) voted against and two (2) members abstained.

## 5. Loan Write Off

***Be it resolved that two hundred and ninety-five (295) loan accounts valued at \$15,595,693.86 as at Financial Year 2022 be written off as all options for collection have been exhausted as approved by the Credit Committee.***

The undermentioned responses were provided to questions/comments from members:

- Mr. Taitt questioned why there was a need to write off loans at every A.G.M. He further commented that this affects dividend payments. He commented that the Dividends range from 1% to 1.5%. He said the Credit Committee, who is responsible, is not saying anything on the matter. The Chairman thanked the member. He stated that write offs are not yearly. The last write-off was in 2019. There are measures to go after bad debts. The Chairman shared the concern about the non-payment of debts. Eastern has become more rigid in their collection measures. He stated that recent exercise revealed that members prioritize different institutions. A change in the tone of engagement has yielded results. Venture Credit Union had a \$71 million dollar write off. The Chairman agreed that efforts need to be ramped up.
- Mr. Mohammed applauded the Chairman on the implementation of the Benevolent fund. The Chairman asked that this be addressed under Other Business.
- Mr. Applewhite commented that looking at the resolution under consideration at the financial year 2022 approximately sixteen million dollars proposing to be underwritten he asked for the period. The Chairman clarified they were historic loans. The Chairman stated the last loan write off in 2019 which would have captured some of the delinquent loans and the current loan write off would have added to the amount of loans that had to be treated with. He also stated that while the write off is in place Eastern continues to pursue outstanding funds.

The resolution was approved by majority vote on a motion moved by Director Aguilera-Lobin and seconded by Mr. Steele. A total of one hundred (100) members voted in favor, six (6) voted against and one (1) member abstained.

## 27.0 GENERAL BUSINESS

The undermentioned responses were provided to questions/comments from members:

- Mr Mahmud Muhamad stated that there were negative reports and propaganda in the newspapers regarding the credit union. He asked that persons be careful and understand the inaccuracies in the newspapers. Mr. Muhamad also asked that staff be encouraged to contribute to the Advisory and Benevolent fund. Mr. Mohammed moved to extend the Benevolent Fund to members of staff. The Chairman stated that in instances of propaganda the E.C.U. brand should be protected as people protect what they love and members all contribute to the growth and development of Eastern Credit Union. He also stated that the invitation to staff is noted.
- Simone Alexander Jakey expressed her thoughts regarding the A.G.M. She said that instead of moving forward the process was moving backward. She said her mother was able to vote online last year and asked that the Board make provisions for persons who cannot physically attend the A.G.M. She stated that four hundred persons was not a true representation of the membership at the A.G.M. She congratulated E.C.U. on its improvements over the last two to three years that she herself has witnessed. She also asked why the Credit Union was not back in primary schools building membership, doing school campaigns and succession planning. The Chairman responded that re-engaging the primary schools is seriously being considered. There would be a primary school tour scheduled for September, as advised by the C.E.O. The Chairman commented that the last physical A.G.M. was in 2020. The hybrid A.G.M. had some hiccups but moving forward he acknowledged the hybrid system allows greater participation and it was being worked on hopefully for the next A.G.M.
- Mr. Taitt commented that members care about their Credit Union and allegations cannot be controlled. He said that the issue was not more members but those who don't take loans. He stated that in E.C.U. there were approximately sixty thousand members who take loans. The Chairman thanked the member for his passionate contributions at Annual General Meetings and not in newspapers.



- Mr. Granville (Arima) asked what had been implemented at Eastern Credit Union to incorporate technical mechanisms regarding electronic signatures and improve services for members. The Chairman stated that the Credit union was moving in the direction of technology and innovation. It is captured in the efforts by the I.T. team of Eastern Credit Union. Also marketing efforts are geared toward improving efficiency and he himself frequently spoke about operational efficiency. The Chairman stated that it was important to him to ensure members across the gamut are covered and able to transact their business. He stated the level of service at the branch should be similar to using a phone. He stated it was an ongoing process and asked members to work together. He mentioned the education of membership should not only be financial but also technological.

## 28.0 CLOSING OBSERVATIONS

The Vote of thanks was read by Director Quincy Boodramsingh. He thanked the members, the Commissioner's Office, the Returning Officer, ROSE IT, staff and especially marketing and wished everyone a good afternoon.

Director Aguilera-Lobin asked nominees to look out for correspondence regarding inauguration.

The Chairman adjourned the meeting at 3:44 p.m.



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Amanda Aguilera-Lobin  
Secretary



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# Notice of 50th Annual General Meeting

## NOTICE

Notice is hereby given that the 50th Annual General Meeting (AGM) of Eastern Credit Union Co-operative Society Limited will take place on Saturday 6th September 2025, commencing promptly at 9:00 a.m. at the Le Rêve Conference Centre, C3, San Fernando.

## PRE-REGISTRATION

Members should pre-register online only via the following link <https://bit.ly/ecuagm2025>. Members can pre-register themselves using the link provided or by utilising the assistance of the staff at the branch or Call Centre at 800-4ECU (4328) who will pre-register members using the same link. Members must provide their Full name, Email Address, Mobile contact, Date of birth and valid form of Identification number (National ID, Passport or Driver's Permit) to register online. Registration will be accessible during business hours (8:00a.m - 4:00p.m) for the period Monday 25th August, 2025 to Friday 29th August, 2025.

## AGENDA

1. Credentials Report
2. Call to Order
3. Invocation/Credit Union Prayer
4. National Anthem
5. Credentials Report
6. Reading of Notice Convening the 50th Annual General Meeting
7. Adoption of Standing Orders
8. Welcome Remarks
9. Confirmation of the Minutes of the 49th Annual General Meeting held on 1st September, 2024
10. Matters Arising from the Minutes
11. Credentials Report
12. Reports
  - a. Board of Directors Report
  - b. Auditor's Report
  - c. Consolidated Audited Financial Statements 2023

13. Other Reports
  - a. Supervisory Committee
  - b. Credit Committee
  - c. Education Committee
  - d. Nominating Committee
  - e. Credentials Report

14. Election of Officers
15. Credentials Report
16. Resolutions
17. General Business
18. Closing Observations



Amanda Aguilera-Lobin  
Secretary  
20th August, 2025

## N.B.

- The AGM Brochure will be sent to members via email and posted on the website by 21st August, 2025. In an effort to improve your experience, members are asked to review the brochure and submit any questions in relation to the reports to [ecu-agm@easterncutt.com](mailto:ecu-agm@easterncutt.com) by 4:00 p.m. on Friday 29th August, 2025.
- Registration begins at 8:00a.m.
- Please present valid identification (i.e. National ID, Passport, Driver's Permit) for registration
- Proof of membership must be presented for minors (i.e. Birth Certificate or valid Passport)
- All attendees must be seated by 8:55 a.m. on Saturday 6th September, 2025
- This is a members only forum, therefore only registered members of the Eastern Credit Union Co-operative Society Limited and invited guests of the Board of Directors will be allowed to access the meeting.



# Executive Management



Richard Noray  
Group Chief Executive Officer



Kester Lashley  
Deputy Chief Executive Officer



Kester Regis  
Group Executive Manager  
- Marketing, Research &  
Business Development



Kenya George-Goodridge  
Group Executive Manager -  
Human Resources



Ria Christian-Thomas  
Executive Manager Credit  
Administration & Ag Group  
Executive Manager - Risk



Stacey Bravo-Chaitram  
Executive Manager  
- Branch Operations



Dale DeServé  
Executive Manager  
Information Technology



Thayne Borel  
Internal Auditor



Cecil Gittens  
Security Co-ordinator  
Technology

The GEM-Risk, Ms Je-Anne Borneo, exited the organisation in the later part of 2023 and Mrs Christian-Thomas was placed to act in that capacity also.



# Board of Directors

Arvin Isaac  
President

Heather Adams  
Vice President

Amanda Aguilera-Lobin  
Secretary

Lavene Francis  
Asst. Secretary

Quincy Boodramsingh  
Executive Director



Akil Myers  
Director

Johann Bernard  
Director

Melissa Hood-Joseph  
Director

Maurice Hoyte  
Director

Cyril Barran  
1st Substitute



*Missing:*

Janelle Benjamin - Director, Shania Francois - Director, Wendy Williams - Director,  
Jacquelyn Humphrey - 2nd Substitute



# Board of Directors' Report

DURING 2023, THE SOCIETY APPOINTED MR RICHARD NORAY AS THE CHIEF EXECUTIVE OFFICER. ALSO, THE EXECUTIVE MANAGER CREDIT ADMINISTRATION EXITED THE ORGANIZATION AND HE WAS REPLACED BY MRS RIA CHRISTIAN-THOMAS.

Collaboration between the Board of Directors and Management of Eastern Credit Union continues to be essential for ensuring sound governance, strategic alignment, and long-term sustainability. The Board provides oversight, sets policy direction, and ensures that the Society remains true to its mission and values, while Management is responsible for executing day-to-day operations and implementing the Board's strategic vision. With these two bodies working together effectively, a strong foundation for decision-making, risk management, and member service is created. The dedication to open communication, mutual respect, and shared commitment to the Society's goals foster a culture of accountability and innovation, ultimately enhancing member trust and organizational performance.

## Board of Directors Overview

For the year 2023, the Society continued to respond to the effects of the pandemic. The pandemic saw the provision of moratoria to members for ease of financial burden, however, following the pandemic, members continued to experience financial distress. Their need for cash increased, their commitment to their loan obligations shifted and resulted in increased delinquency. The Board, recognizing this trend, sought to respond by focusing more heavily on debt recovery by hiring a Delinquency Manager.

The Society's ability to generate surplus was affected by continued increases in delinquency as loan interest income remained below expectations, however improved performance by the investments buffered income streams.

## Improvements to Internal Operations

Improvement to operational efficiency continued to be priority to the Board of Directors. Recognizing that there were varied member experiences across the network, organization wide training was implemented and initiated. The Board of Directors also undertook the exercise to standardize the appearance of the branches. The Barataria branch was closed in 2023 to the public to improve and create additional member comfort.

## Delinquency Management

Delinquency management is a critical function within Eastern Credit Union, it is aimed at maintaining financial stability and protecting member assets. With the membership of the Society being wide range, from maxi taxi operators to doctors, increased focus is placed on proactive identification, monitoring, and recovery of overdue loans to minimize losses and ensure responsible lending practices.

As part of our delinquency management, clear policies, early intervention strategies, and consistent communication with members to understand their financial challenges and offer workable solutions is undertaken. By balancing firm risk controls with compassionate member support, we aim to preserve member relationships and uphold our cooperative values. This approach is aimed to not only reduce default rates but also reinforce trust and loyalty among our membership base. We have begun to see the fruits of those efforts by improvements in the delinquent portfolio in 2023.

The Board of Directors has already implemented several strategic measures to mitigate the impact on our Society:

- **Financial Education:** We continue to offer seminars and workshops to educate our borrowers on budgeting, understanding credit scores, and managing debt. This initiative is designed to empower members with financial knowledge that can prevent future delinquencies.
- **Technological Advancements:** With the addition of ACH transfers from RBL and FCB to Eastern Credit Union accounts, we are enhancing our payment systems to increase the ease of payment and reducing missed deadlines.

- **Flexible Payment Options:** We strive to assign salary deductions for repayments as the first option, to remove the burden from members visiting the branch to repay their facilities. We also assess each member on a case-by-case basis to offer options like extending loan terms, reducing monthly installments, or temporary deferrals, aimed at preventing defaults and easing financial pressure on our members.

The commitment to addressing delinquency remains high priority to the Board.

## Attendance at Conferences/Workshops

In the dynamic environment of the credit union industry, attending conferences and seminars plays a vital role in supporting professional development and organizational advancement. These events provide credit union staff, management, and board members with access to the latest insights on regulatory updates, financial technologies, governance practices, and member service innovations. By participating, credit union representatives can engage with industry experts, exchange ideas with peers, and bring back valuable knowledge that informs strategic planning and operational improvements. Furthermore, such engagement reinforces the cooperative principles of the credit union movement by fostering collaboration and shared learning across institutions. Regular attendance at these events demonstrates a commitment to excellence, compliance, and continuous improvement—key drivers of long-term success.

The conferences/seminars attended by the Board of Directors, other Elected Officials, Management and Staff of Eastern Credit Union Co-operative Society were:

- CaribDE (Classes 46, 47, 48)
- CCCU
- WOCCU
- CCULTT Leadership Conference

Over the period, several training sessions hosted by the CCULTT was attended to by members of the Board of Directors, other Elected Officials, Management and Staff.

## Notable Affiliate Organizations

Collaboration within the credit union sector is fundamental to its cooperative identity and long-term resilience. Eastern Credit Union thrives on shared values and mutual support, often working together with affiliate organizations to address common challenges, share resources, and advocate for member interests.

Through partnerships, joint ventures, and knowledge exchange, we benefit from enhanced operational efficiency, expand service offerings, and strengthen our collective voice in regulatory and policy discussions. This spirit of cooperation not only fosters innovation and best practices but also reinforces our commitment to people over profit, ensuring that our members across all communities benefit from improved financial services and inclusive growth. Our notable collaborative efforts and affiliates are:

### Co-operative Credit Union League of Trinidad and Tobago (CCULTT)

Eastern Credit Union Co-operative Society Limited continues to maintain a supportive and collaborative relationship with the Co-operative Credit Union League of Trinidad and Tobago, led by Mr. Joseph Remy, President, who also holds the portfolio as President of the Caribbean Confederation of Credit Unions (CCCU) and Director on the World Council of Credit Unions (WOCCU) Board. The Chief Operating Officer, Ms Dianne Joseph, and her staff continue to provide immeasurable support and guidance to Eastern Credit Union. The relationship between Eastern Credit Union and the CCULTT has grown stronger over the last year and we will continue to work with the CCULTT for the benefit of both organizations.

### North East Regional Chapter (NERC)

The North East Regional Chapter (NERC) as one of five (5) local Chapters within the Cooperative Credit Union League has in service, on its Board and Supervisory Committee, there are five (5) representatives from the Eastern Credit Union Co-operative Society Ltd namely of Heather Adams, Akil Myers, Laverne Francis, Melissa Hood-Joseph and Quincy Boodramsingh. These members have made Eastern Credit Union proud by their efforts on the Chapter.

### CUNA Caribbean Insurance (CUNA)

Eastern Credit Union and CUNA have long enjoyed a professional and purposeful relationship, with the latter being responsible for the provision of a key plan to our membership in the form of the Family Indemnity Plan (FIP). This insurance protection offered to our members has significantly impacted the lives of many of our members in unexpected times of need. Through its combined products and services, CUNA has assisted our organization in meaningful ways that have served to ensure peace of mind and finances to our members.

### Central Finance Facility (CFF)

The Central Finance Facility coined the Credit Union for Credit Unions plays an important role in its provision of services to Credit Unions. Eastern Credit Union in its capacity as a shareholder to the tune of \$200,000 also holds a portfolio on the Audit Committee of the CFF. The symbiotic relationship between the two bodies creates the ideal platform for the advancement of both organizations while championing the cause of Eastern in the Credit Union movement which is rooted in our 50-year history.

### Acknowledgement

During the period, there was one notable exit from the organization. The Board of Directors thanks the former Executive Manager Credit Administration, Mr Damian Sutherland, for his time and effort given to the Society during his tenure and extends best wishes to him in his future endeavours.

The Society is presently under the helm of Mr Richard Noray, Chief Executive Officer, and Mr Kester Lashley, Deputy CEO, and the Board of Directors extends gratitude to the other members of the Executive Management team who supported their leadership and guided the staff of the Society that navigate the day to day operations.

The Board of Directors also wishes to extend commendations to each Board member as well as to our outgoing Directors whose terms of office have come to an end.

We also wish to thank the members of the Supervisory, Credit, Nominating, and Education Committees for executing their assigned tasks and for upholding the co-operative principles that guide our beloved organization.

### Obituaries

Our sincere condolences to the relatives and friends of those of our members who passed during the calendar year 2023.

### Closing Remarks

In closing, the Board of Directors wishes to highlight our theme "Resilience, Innovation, Progress". Fifty years of success is truly an incredible achievement, and exceeding the original vision demonstrates our dedication, innovation, and resilience. It's a testament to the hard work and commitment of everyone involved, from the visionary leaders to the dedicated employees and loyal members. Here's to celebrating the past half-century of accomplishments and looking forward to even greater successes in the future!

### Looking Ahead

As we embark on 2024, and continuing to Innovate for our members future, Eastern Credit Union has embarked on several large projects that our members can look forward to:

#### Launch of the Mastercard

During the second quarter of 2024 members will be invited to come into branches to exchange their Sprint cards for our new and upgraded Mastercards. These new cards will offer members the opportunity to have access to their funds internationally, shop online, and use anywhere that Mastercard is accepted.

#### Hermosa Vista Housing Development

Located in the quiet Valencia Community, the Hermosa Vista (translation: beautiful view) will provide the population with several housing options and will boast of a shopping facility within the development. Models of the units were placed in the branches and work continues on the site.

Eastern Credit Union Co-operative Society Limited will continue to Lead the Way for our members through continuous innovation and collaboration amongst the Board of Directors, Executive Management and Staff for increased benefits to our members.



**(1) WAIVER COMMITTEE**

- Arvin Isaac - Chairman
- Amanda Aguilera-Lobin
- Maurice Hoyte
- Heather Adams (Substitute)

**(2) INFORMATION COMMUNICATION AND TECHNOLOGY COMMITTEE**

- Akil Myers - Chairman
- Janelle Benjamin
- Wendy Williams
- Cyril Barran (1st Substitute)
- Stephanie Sterling (Co-opted)

**(3) CORPORATE GOVERNANCE & BYE-LAWS COMMITTEE**

- Amanda Aguilera-Lobin - Chairman
- Melissa Hood-Joseph
- Arvin Isaac
- Heather Adams
- Laverne Francis
- Akil Myers

**Sub-Component: -****Bye-Law & Policy Review Sub-Committee**

Amanda Aguilera-Lobin, Mezhiah Edwards, Sharmila Ramsahai, David Taitt, Gabriel Williams

**(4) HUMAN RESOURCES/INDUSTRIAL RELATIONS COMMITTEE**

- Amanda Aguilera-Lobin - Chairperson
- Laverne Francis
- Melissa Hood-Joseph
- Akil Myers
- Jacquelyn Humphrey (2nd Substitute)
- Marcus Amour (Co-opted)

**(5) FINANCE, INVESTMENTS AND TENDERS COMMITTEE**

- Quincy Boodramsingh - Chairman
- Amanda Aguilera-Lobin
- Melissa Hood-Joseph
- Johann Bernard
- Cyril Barran

**(6) DELINQUENCY COMMITTEE**

- Akil Myers – Chairman
- Maurice Hoyte
- Johann Bernard
- Janelle Benjamin
- Wendy Williams
- Alpheus Jeffers - Credit Committee Chairman

**(7) RISK MANAGEMENT COMMITTEE**

- Quincy Boodramsingh – Chairman
- Maurice Hoyte
- Laverne Francis
- Melissa Hood-Joseph
- Arvin Isaac
- Janelle Benjamin

**(8) SALES AND MARKETING COMMITTEE**

- Laverne Francis - Chairman
- Shania Francois
- Wendy Williams
- Emerson John Charles (Co-opt)

**(9) ECU/EPL MEMORANDUM OF UNDERSTANDING (MOU)**

- Arvin Isaac – Chairman
- Akil Myers
- Laverne Francis
- Quincy Boodramsingh
- Jacquelyn Humphrey
- Melissa Hood-Joseph

**(10) AGM STAKEHOLDERS COMMITTEE**

- Amanda Aguilera-Lobin (Chairperson)
- Maurice Hoyte
- Quincy Boodramsingh
- Laverne Francis
- Arvin Isaac

## (11) PROPERTY EVALUATION COMMITTEE

- Heather Adams - Chairman
- Melissa Hood-Joseph
- Arvin Isaac
- Alana Medina (Co-opted)
- Michael Mohammed (Co-opted)

## (12) NOMINATING COMMITTEE

- Amanda Aguilera-Lobin (Chairperson)
- Maurice Hoyte
- Gary Cross (Co-Opted)
- Daryl Steele (Co-Opted)
- Caressa Baptiste-Renaud (Co-Opted)

## (13) AGM MEMBER FOCUS COMMITTEE (QUARTERLY MEETINGS)

- Amanda Aguilera-Lobin (Chairperson)
- Maurice Hoyte
- Quincy Boodramsingh
- Laverne Francis
- Arvin Isaac
- Kalitri Dwarika (Co-Opted)
- Sharmila Ramsahai (Co-Opted)
- Marcus Amour (Co-Opted)

## (14) Education Committee

- Heather Adams (Chairperson)
- K'Arece Rogers
- Shania Francois
- Amanda Aguilera-Lobin
- Mezhiah Edwards (Co-opted)
- Jewel Greene (Co-opted)
- Kezia Reece (Co-opted)
- Nissi Kowlessar (Co-opted)
- Jamie Small (Co-opted)
- Caressa Baptiste-Renaud (Co-opted)
- Gabriel Williams (Co-opted)

## (15) BENEVOLENT & ADVISORY COMMITTEE

- Arvin Isaac – Chairman
- Maurice Hoyte
- Gary Cross (Co-opted)
- Gloria Rolingson (Co-opted)
- Thomas Henry (Co-opted)
- Marcus Amour (Co-opted)

## (16) EPL PROPERTIES LTD – BOARD OF DIRECTORS

- Arvin Isaac – Chairman
- Heather Adams – Vice Chairperson
- Amanda Lobin - Aguilera – Corporate Secretary
- Quincy Boodramsingh
- Odelle Crossley (Independent)
- Akeela Beckles (Independent)
- Ashley Boodoo (Independent)
- Akil Myers (Shareholders Representative)

The Board of Directors expresses thanks to each member of the leadership team of the Society for volunteering their time and skills to benefit Eastern Credit Union Co-operative Society.



Arvin Isaac  
President

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Co-operative Society Limited  
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**Eastern  
Credit Union**  
Co-operative Society Limited  
**LEADING THE WAY.**



# Obituaries

Branch	Account #	Last Name	First Name	D.O.D
San Fernando	90274122	Abdool	Sherifa	October 13, 2023
Port of Spain	4026130	Aberdeen	Janet	February 14, 2023
St Joseph	1037439	Achap	John	July 18, 2023
San Fernando	1040471	Ackee	Gloria	December 21, 2023
Arima	9003953	Ackie-Winchester	Joannah	July 16, 2023
Tobago	90209717	Adams	Victor	April 17, 2023
Chaguanas	90253263	Adimoolah	Umadatt	January 12, 2023
San Fernando	6004469	Alexis	Gemma	December 27, 2023
Barataria	1051269	Alfred	Dennis	April 20, 2023
St Joseph	5027195	Alfred	Leontine	July 5, 2023
San Fernando	90245345	Ali	Anderson	December 23, 2023
Arima	90271520	Ali	Wyllis	December 16, 2023
Port of Spain	90253789	Ali-Chota	Christeen	July 14, 2023
Tunapuna	2040780	Alleyne	Helen	July 3, 2023
St Joseph	5024253	Alleyne	Faith	March 22, 2023
Arima	1047968	Alves	Patricia	October 4, 2023
Arima	90145763	Amour	Sandra	December 6, 2023
Arima	9001575	Andrews	Edward	August 4, 2023
San Fernando	4086072	Antoine	Raymond	July 19, 2023
Barataria	1003293	Archie	Kathleen	July 12, 2023
Recoveries	5002219	Arthur	Ancil	June 6, 2023
San Fernando	6002425	Ash	Joan	April 21, 2023
Barataria	1003489	Ash	Gerald	September 18, 2023
Tobago	90191477	Balfour	Viola	August 13, 2023
Sangre Grande	1500329	Baptiste	Michael	August 19, 2023
Barataria	4108784	Baptiste	Anthony	July 11, 2023
Tunapuna	2023737	Barrow-Grant	Agnes	February 2, 2023
St Joseph	1040229	Beepatsingh	Sookdeo	December 19, 2023
San Fernando	90138391	Belcon	Bonefast	October 25, 2023
Barataria	1044760	Belle	Christopher	January 29, 2023
Port of Spain	4089963	Benjamin	Clyde	June 26, 2023
Sangre Grande	90283994	Bennett	Brian	April 11, 2023
Barataria	90184921	Bentick	Dennis	September 8, 2023
Port of Spain	4077149	Bernard	Barbara	June 24, 2023
Barataria	1009231	Best	Harold	April 17, 2023
Recoveries	3072670	Billy	Chanelle	July 24, 2023
San Fernando	1601976	Bissoon	Eleanor	July 5, 2023
St Joseph	90297762	Blugh	Kerwil	September 24, 2023

Branch	Account #	Last Name	First Name	D.O.D
Port of Spain	4107557	Bonadie	Anthony	September 21, 2023
Port of Spain	90172055	Boucaud	Ruffin	February 25, 2023
Sangre Grande	1500867	Brathwaite	Tony	May 14, 2023
Port of Spain	90186487	Bravo-Vallenilla	Carolyn	March 5, 2023
St Joseph	5009662	Bridgelal	Lena	July 6, 2023
Barataria	1001939	Briggs	Linda	November 13, 2023
Barataria	1046036	Britto	Heather	October 28, 2023
St Joseph	5000110	Brown	Christine	March 28, 2023
Port of Spain	4101635	Brown	Arnim	July 9, 2023
Arima	9013420	Brown	Koavon	November 4, 2023
Tunapuna	1032417	Browne	Raymond	September 24, 2023
Recoveries	90179570	Buntin	Alison	October 10, 2023
Barataria	1003210	Cadogan	Linton	June 17, 2023
St Joseph	5017573	Cain	John	November 9, 2023
Tobago	90194727	Campbell	Barbara	July 17, 2023
Sangre Grande	90163830	Campo	Allan	August 13, 2023
Chaguanas	2053365	Caraballo	Franklyn	January 27, 2023
Barataria	1026261	Carasquero	Angela	August 30, 2023
San Fernando	90274156	Carby	Joseph	May 10, 2023
Sangre Grande	1500711	Carrington	Angela	March 24, 2023
Tunapuna	2052885	Carter	Marva	December 3, 2023
Recoveries	4113174	Castillo	Norma	August 8, 2023
Barataria	1043546	Castillo	Margaret	May 27, 2023
Chaguanas	3054067	Castle	Kegan	December 20, 2023
St Joseph	90293870	Chadee	Germaine	February 27, 2023
St Joseph	2020545	Chanan	Anand	October 3, 2023
Tobago	90198140	Chance-King	Joycelyn	April 5, 2023
Recoveries	90194752	Chapman	Debra	March 12, 2023
Tobago	90201902	Chapman-Charles	Lenora	September 28, 2023
Barataria	1040417	Charles	Mary	May 14, 2023
Arima	1019647	Charles	Nelson	March 19, 2023
Port of Spain	4118579	Charles	Theodore	February 23, 2023
Tunapuna	90273950	Charles	Ronald	December 2, 2023
Barataria	1035221	Charles	Esther	November 23, 2023
Arima	4107417	Childs	Shivon	August 10, 2023
Barataria	1043472	Christopher	Winston	September 6, 2023
Barataria	1046124	Christopher	Claudette	November 4, 2023
Arima	2053905	Clarke	Koriasha	December 16, 2023
Arima	9011541	Cooper	Nestor	March 8, 2023
Barataria	1033389	Cordice	Albert	May 7, 2023
Arima	90225175	Corraspe-Hunte	Stephanie	August 14, 2023
Recoveries	9012033	Coryat	Leon	May 15, 2023

Branch	Account #	Last Name	First Name	D.O.D
San Fernando	90212411	County-Moore	Sandra	July 13, 2023
Arima	90279741	Craig	Curtis	December 24, 2023
Barataria	1048420	Cumberbatch	Keston	March 4, 2023
Barataria	1002946	Cyrus	William	July 23, 2023
Port of Spain	4097944	Daniel	Dave	April 1, 2023
San Fernando	5019192	Daniel	Manning	April 10, 2023
Barataria	1048057	Daniel	Joyce	September 10, 2023
Sangre Grande	90202767	David	Matthew	December 15, 2023
Arima	90275233	David	Sheldon	July 9, 2023
San Fernando	6007920	Davis	Jean	September 14, 2023
Port of Spain	90258541	Delochan	Angelique	December 12, 2023
San Fernando	90139953	Dixon	Kevin	May 29, 2023
Port of Spain	4097784	Dookie	Surujie	May 11, 2023
Barataria	1048801	Dookoo	Kristopher	January 24, 2023
Barataria	1009693	Durity	Joyce	October 21, 2023
Tunapuna	2045315	Edwards	Verna	March 8, 2023
St Joseph	90242345	Edwards	Kevon	September 16, 2023
Arima	9013562	Elias	Hubert	November 26, 2023
Port of Spain	4113756	Elie	Shaoubaca	December 12, 2023
Arima	9014604	Elie-Lewis	Hyacinth	June 17, 2023
San Fernando	1600744	Felix	Stephen	January 1, 2023
Arima	1001990	Fletcher	Herbert	January 10, 2023
Port of Spain	90246756	Foncette	Afeisha	April 20, 2023
Tunapuna	2042917	Forde	Andra	November 19, 2023
Port of Spain	90146791	Forde	George	April 4, 2023
Tunapuna	2043832	Foster	Randolph	January 23, 2023
St Joseph	90267792	Frampton-Strachan	Fern	December 8, 2023
Port of Spain	4018145	Francis	Pinky	May 31, 2023
Port of Spain	90139306	Francois	Thomas	December 14, 2023
St Joseph	90238785	Frederick	Oswald	June 23, 2023
Port of Spain	90297240	Frejimi	Mojumba	April 14, 2023
Port of Spain	4106187	Ganesh	Jennifer	January 23, 2023
San Fernando	6008012	Ganessingh	Aurelia	June 19, 2023
Recoveries	1044795	Gangaram	Randolph	August 8, 2023
Chaguanas	90250280	George	Harry	April 4, 2023
Barataria	1037845	Glaud	Everton	November 7, 2023
Port of Spain	90288517	Goddard	Jeremiah	August 20, 2023
Port of Spain	4087730	Gomez	Beatrice	December 5, 2023
Recoveries	6009163	Gonzales	Antonio	April 6, 2023
San Fernando	1601669	Gopaul	Andrew	April 30, 2023
St Joseph	1039258	Gordon	Ann	December 10, 2023
Port of Spain	4113542	Govia	John	May 3, 2023



Branch	Account #	Last Name	First Name	D.O.D
St Joseph	90254256	Graham	Fionna	February 10, 2023
San Fernando	90140821	Granderson-Bahadur	Roma	December 4, 2023
Port of Spain	4104297	Grant	Cynthia	November 13, 2023
Port of Spain	4106823	Greenaway	Winston	October 22, 2023
Barataria	1018890	Greene	Chester	June 30, 2023
Tunapuna	2043320	Hackett	Frances	March 22, 2023
Chaguanas	90299998	Hamilton-Francette	Kathleen	July 27, 2023
Port of Spain	4079159	Harding	Martha	March 12, 2023
Chaguanas	1700169	Harrilal	Ria	July 29, 2023
Tunapuna	2054806	Harris	Curtis	July 22, 2023
Chaguanas	5004432	Haynes	Garvin	August 24, 2023
St Joseph	90217720	Hazette	Anderson	September 4, 2023
Chaguanas	1700080	Hemlee	Franklyn	September 19, 2023
Port of Spain	90257381	Henry	Dellon	April 10, 2023
St Joseph	5020827	Henry-Gamba	Lydia	June 1, 2023
St Joseph	90146865	Henson	Wayne	October 8, 2023
San Fernando	6006875	Hercules	Mc Donald	June 5, 2023
Port of Spain	2046215	Hercules-Williams	Ava	March 28, 2023
St Joseph	5006593	Hicks	Joan	October 28, 2023
Chaguanas	4100609	Holder	Myrna	April 25, 2023
Tunapuna	2052195	Hosein	Phillip	January 2, 2023
St Joseph	5024421	Hosein	Fizam	May 22, 2023
Port of Spain	1027356	Hughes	Leslie	November 1, 2023
San Fernando	6009488	Hunte	Leon	March 24, 2023
San Fernando	90256799	Hunte	Montgomery	May 7, 2023
San Fernando	1600131	Hunte	Maria	July 12, 2023
Tunapuna	2007080	Jackson	Dawn	September 3, 2023
Port of Spain	4118080	Jittansingh	Gloria	July 23, 2023
Arima	90149466	Jobe	Henry	November 18, 2023
St Joseph	5008834	John	Bryan	February 8, 2023
Tunapuna	2022956	John	Elton	June 26, 2023
Arima	9008649	John	Luke	June 18, 2023
Barataria	1009929	John	Monica	October 25, 2023
Barataria	1041885	John	Waldron	October 20, 2023
Port of Spain	4085198	John	Meryl	December 1, 2023
Chaguanas	90208302	John-Agostini	Joycelyn	November 10, 2023
Port of Spain	4114916	John-Baptiste	Patricia	October 4, 2023
St Joseph	5024726	Johnson	Roger	July 9, 2023
Barataria	1045384	Johnson Jr	Clyde	September 11, 2023
Barataria	5021985	Jones	Errol	August 28, 2023
Tunapuna	1008697	Joseph	Vera	June 23, 2023
Barataria	90262170	Joseph	Estaphanie	May 4, 2023

Branch	Account #	Last Name	First Name	D.O.D
Tunapuna	90289154	Joseph	Vernon	November 11, 2023
Port of Spain	4075961	Joseph	Colvin	April 21, 2023
St Joseph	5000275	Joseph-Phillips	Princess	May 23, 2023
San Fernando	90281976	Jules	Bevon	August 18, 2023
Barataria	1024185	Julien	Justina	October 21, 2023
Tunapuna	90286962	Junor	Donald	November 18, 2023
Recoveries	90248123	Kenneth	Jevan	March 24, 2023
Port of Spain	90141448	Khan	Imran	July 8, 2023
Port of Spain	4096633	King	Joanna	November 1, 2023
Recoveries	2050188	King	Anthony	July 28, 2023
St Joseph	90259737	Kissoon	Evangeline	November 29, 2023
Port of Spain	4095397	Knights	Mervyn	June 3, 2023
Arima	90278000	La Borde	Kobe	November 5, 2023
San Fernando	6000132	Laing	Cyril	December 13, 2023
St Joseph	1029912	Lall	Janet	November 29, 2023
San Fernando	90173461	Lam-Foster	Jacqueline	May 11, 2023
Port of Spain	90297601	Lander	Eartha	January 19, 2023
Port of Spain	4077745	Latchansingh	Lindburgh	December 20, 2023
Sangre Grande	1503559	Lawson	Julian	June 3, 2023
San Fernando	1026282	Layne	Patrick	January 31, 2023
Sangre Grande	1503329	Lee	Allan	March 28, 2023
St Joseph	1048070	Lee	Gerald	November 10, 2023
Port of Spain	4099860	Lendor-Gomez	Eva	July 17, 2023
Barataria	1038058	Lessey	Siniaya	December 17, 2023
Barataria	1038059	Lessey	Simeon	December 17, 2023
Barataria	1048832	Lewis	Christopher	April 12, 2023
Barataria	1000299	Lewis	Angela	March 15, 2023
Barataria	3063572	Lewis	Keron	July 25, 2023
Port of Spain	4089180	Lewis	Ann	November 29, 2023
Arima	2046933	Lewis	Vincent	December 18, 2023
Port of Spain	4078589	Logan	Rivers	February 4, 2023
Barataria	1037690	Lucess	Sheldon	October 22, 2023
Tunapuna	90244512	Lutchman	Shanti	June 6, 2023
St Joseph	5024335	Lutchman	Paula	September 9, 2023
Port of Spain	90188827	Mader	Doreen	April 25, 2023
St Joseph	1054223	Mahabir	Ann	July 12, 2023
Arima	2047314	Marajh	Tarrah	January 26, 2023
Chaguanas	5019330	Marcano	Jamir	July 20, 2023
Barataria	1037324	Marcano	Anthony	November 12, 2023
Tunapuna	2021297	Maricheau	Nkurmah	August 3, 2023
Chaguanas	90284009	Mark	Ronald	April 29, 2023
Arima	2044375	Marshall	Stephen	May 9, 2023

Branch	Account #	Last Name	First Name	D.O.D
Port of Spain	90157405	Marshall-Bernard	Ingrid	January 17, 2023
Tobago	90269550	Martin	Horace	December 8, 2023
Port of Spain	4104771	Martin-Workman	Rhona	October 26, 2023
St Joseph	3053054	Massy-Homer	Alicia	March 11, 2023
Tunapuna	5006578	Mc David	Anthony	June 22, 2023
St Joseph	5025212	Mc Donald	Cheryl	September 8, 2023
Barataria	1222741	Mc Donald	Jenny	February 4, 2023
Arima	5007052	Mc Kie-Birot	Monica	May 10, 2023
Barataria	1018884	Mc Leod	Reginald	April 29, 2023
San Fernando	90247485	Mc Leod	Hector	August 20, 2023
Port of Spain	4072960	Melville	Jeffrey	July 3, 2023
Port of Spain	4077451	Melville-Roberts	Ingrid	October 7, 2023
Recoveries	2055120	Mendoza	Jason	December 30, 2023
Barataria	4104548	Miller	Ajay	April 28, 2023
Tobago	90233825	Mills	Delroy	June 14, 2023
San Fernando	90266139	Mitchell	Trevaughn	September 6, 2023
Tunapuna	90280095	Mitchell	Nello	September 12, 2023
Recoveries	90224645	Mitchell	Michael	February 4, 2023
Port of Spain	90249454	Mitchell	Selwyn	December 31, 2023
Chaguanas	1034411	Mitchell	Patricia	January 31, 2023
Sangre Grande	5024885	Mohammed	Jennifer	March 3, 2023
St Joseph	3050083	Mohammed	Rodney	July 15, 2023
Port of Spain	4089575	Mohammed	Azard	March 25, 2023
San Fernando	1008624	Mohammed-Dhoray	Haffisa	November 3, 2023
St Joseph	5131551	Monroe	Venis	June 17, 2023
Port of Spain	90248824	Moore	Dennis	July 13, 2023
Port of Spain	90257266	Moore	Shawn	October 30, 2023
Tunapuna	4079436	Moore	Dillon	December 7, 2023
Tunapuna	2020738	Moraldo	Clyde	November 26, 2023
San Fernando	1602101	Morris	Anthony	October 13, 2023
Arima	90172925	Morris	Alison	December 30, 2023
St Joseph	90252733	Moses	D'Angelo	August 10, 2023
Barataria	1047947	Mottley	Israel	May 1, 2023
Chaguanas	90263891	Narine	Sieudath	September 1, 2023
Barataria	1039554	Nelson	Terence	January 30, 2023
Port of Spain	4078725	Nelson	Rex	September 6, 2023
Barataria	1017846	Nelson	Victor	August 27, 2023
Port of Spain	90265291	Newton	Robert	June 25, 2023
Tunapuna	90229025	Nicholls	Fitzroy	March 13, 2023
St Joseph	5005497	Niles	Lillian	October 11, 2023
San Fernando	6000671	Noel	Veronica	December 28, 2023
Sangre Grande	90258590	Noel	Rachael	December 2, 2023



Branch	Account #	Last Name	First Name	D.O.D
Sangre Grande	1501618	Noel-Greenaway	Jemma	September 29, 2023
Arima	1015162	Noreiga	Ernesto	June 28, 2023
St Joseph	90246739	O'Brien	Gerald	July 28, 2023
Port of Spain	90273240	O'Brien-Wheeler	Margaret	June 9, 2023
Barataria	1034172	O'Kieffe-Charles	Anesta	March 23, 2023
Port of Spain	4016799	Ollivierre	Verina	July 17, 2023
St Joseph	5004201	Orosco	Sylvia	February 13, 2023
Tunapuna	2042487	Ottley	Lennox	March 6, 2023
Port of Spain	4079655	Patron	Raymond	May 25, 2023
St Joseph	5005180	Payne	Cynthia	September 27, 2023
Port of Spain	5006764	Perry	Patricia	December 10, 2023
Barataria	90192943	Persad	Chanardaye	April 2, 2023
St Joseph	90252998	Persad-Ramjohn	Jankey	September 13, 2023
Recoveries	1502823	Persaud	Sarwan	July 5, 2023
St Joseph	90260935	Phillip	Kerry-Ann	May 31, 2023
Port of Spain	4096357	Phillip	Alicia	April 2, 2023
Chaguanas	4099961	Phillip-Pugh	Allison	November 30, 2023
Tobago	90230468	Phillips	Leslie	September 20, 2023
Tunapuna	90146771	Phillips	Jannette	December 4, 2023
Barataria	1028405	Phillips	Flanders	January 27, 2023
Sangre Grande	9005057	Piccott	Agnes	September 26, 2023
Barataria	1016316	Pierre	Michael	May 2, 2023
Tunapuna	2053435	Pierre	Rennison	June 20, 2023
Port of Spain	4091397	Pierre	Lennox	May 13, 2023
Sangre Grande	90286781	Pitt	Stephen	May 18, 2023
Barataria	1006765	Pope	Neverson	March 9, 2023
St Joseph	1006755	Powell	Roslyn	November 22, 2023
St Joseph	90239230	Prescott	Elsie	June 6, 2023
Tunapuna	3081672	Preston	Kyle	May 19, 2023
Port of Spain	4115945	Quinton	Chester	June 4, 2023
St Joseph	5022794	Raeburn	Eslyn	October 28, 2023
San Fernando	6004366	Rajnauth	Jerome	December 8, 2023
St Joseph	3079837	Rambarran	Dave	February 16, 2023
Barataria	1030563	Ramdass	Theresa	May 9, 2023
St Joseph	2008336	Ramjattan	Chevalle	April 18, 2023
Tunapuna	2040325	Ramkissoo	Joycelyn	July 6, 2023
Tobago	90278350	Ramlochan	Wendy	January 13, 2023
Arima	9009229	Ramnarine	Seon	October 20, 2023
Barataria	1032558	Ramoutar	Ramnarace	March 27, 2023
Barataria	1017845	Rampersad	Sharmin	July 5, 2023
Sangre Grande	90290989	Rampersad	Chris	August 29, 2023
Barataria	1049050	Ranjit	Stephen	March 4, 2023

Branch	Account #	Last Name	First Name	D.O.D
San Fernando	6003281	Rawlins	Allister	June 30, 2023
San Fernando	6005967	Rawlins	Don	July 23, 2023
San Fernando	4097639	Reid	Malcolm	July 29, 2023
St Joseph	5002981	Riley	Clinton	February 1, 2023
Chaguanas	90141323	Riley	Wilbert	October 2, 2023
Tunapuna	1050989	Roberts	Velleton	October 18, 2023
Arima	9008801	Rodriguez	Anthony	March 20, 2023
St Joseph	5001741	Romain	Roger	September 4, 2023
Tunapuna	2006385	Roopnarine	Tayram	October 30, 2023
Recoveries	9013373	Ross	Anderson	May 11, 2023
Recoveries	1502600	Ross	Kevin	September 2, 2023
San Fernando	2005023	Rostant	Kevin	December 27, 2023
St Joseph	90276085	Sant	Zalayhar	June 15, 2023
Barataria	8106674	Sarjeant	Sylvia	January 16, 2023
Tobago	90280375	Saunders	Judith	March 10, 2023
Sangre Grande	4080612	Scipio	Lancelot	October 9, 2023
Port of Spain	4099630	Scott	Cyril	July 28, 2023
Tobago	90195672	Scott	Ann	December 8, 2023
San Fernando	90283955	Sedeno	Merle	September 29, 2023
St Joseph	9007425	Sedeno	Trevlyn	November 8, 2023
Barataria	1048938	Seeraj	Sanjay	February 26, 2023
Sangre Grande	1500891	Shaffie	Charmaine	June 10, 2023
Barataria	1052564	Sheppard	Linus	July 15, 2023
Chaguanas	5015701	Siewsarran	Madan	July 13, 2023
Tunapuna	2044536	Simon	Ann	September 18, 2023
San Fernando	90271909	Simon-Webb	Audrey	October 27, 2023
Tunapuna	2050601	Singh	Catherine	July 3, 2023
Port of Spain	4103546	Sinkia	David	September 30, 2023
St Joseph	4051123	Skeete	Dwight	September 12, 2023
Barataria	1045785	Smith	Mary	May 10, 2023
Barataria	90245954	Smith	Anthony	June 26, 2023
San Fernando	90139826	Smith-Murray	Suzanne	April 1, 2023
Sangre Grande	90278950	Soochit	Gloria	March 23, 2023
Barataria	1042719	Stewart	Wendell	December 1, 2023
Port of Spain	4118961	Stewart	Shondel	November 11, 2023
Arima	90150914	Strong-Greene	Francika	March 27, 2023
Barataria	1051614	Sullivan	Elwyn	September 14, 2023
Arima	90213925	Sween	Phyllis	February 26, 2023
Port of Spain	9003716	Thomas	Cynthia	June 19, 2023
Sangre Grande	1502552	Thomas	Marlon	September 5, 2023
Port of Spain	4112219	Thomas	Joel	November 8, 2023

Branch	Account #	Last Name	First Name	D.O.D
San Fernando	90281692	Thomas	Anthony	December 3, 2023
Barataria	4072861	Thomas	Carl	April 15, 2023
Barataria	1050406	Thomas	Trevor	December 16, 2023
San Fernando	1601339	Thomas-Stoute	Patrice	March 26, 2023
Port of Spain	4106952	Thompson	Earline	October 16, 2023
St Joseph	5020561	Thompson	Alma	December 19, 2023
San Fernando	5012956	Thorne	Jason	March 7, 2023
Arima	9013084	Toussaint	Victor	February 24, 2023
San Fernando	5000860	Tracy	Patrick	February 10, 2023
Port of Spain	1035243	Tuitt	Jardine	July 15, 2023
Port of Spain	4094388	Turpin	Stacy-Ann	June 14, 2023
St Joseph	5003283	Victor	Allan	January 13, 2023
Port of Spain	4108513	Walcott	Angela	May 7, 2023
Arima	90247832	Waldron	Evans	December 20, 2023
Barataria	90246608	Weekes	Andy	June 9, 2023
Tobago	90190577	Wilkinson	Samuel	November 26, 2023
Port of Spain	90175060	Williams	Capisturn	January 2, 2023
San Fernando	6004630	Williams	David	May 15, 2023
Tobago	90288700	Williams	Nerissa	November 3, 2023
San Fernando	90252376	Williams	Oneil	November 27, 2023
St Joseph	5019712	Williams	Cecil	October 3, 2023
Port of Spain	90147408	Williams	Indera	November 10, 2023
Arima	90150916	Williams	Elizabeth	May 29, 2023
Arima	2009594	Williams	Alpheus	June 23, 2023
Port of Spain	90246138	Williams-Cupid	Samantha	November 11, 2023
Port of Spain	4009527	Wilson	Edgar	April 14, 2023
Port of Spain	90275348	Wilson	Noel	July 20, 2023
Arima	2042011	Wilson	Keith	August 23, 2023
Tobago	90183937	Winchester	Dwayne	February 20, 2023
San Fernando	6000637	Worrell	Keith	September 20, 2023
St Joseph	3065235	Wynne	Roble	May 26, 2023
Arima	2040203	Yhap	Michael	February 27, 2023
Port of Spain	4108832	Yorke	Lincoln	January 21, 2023
Arima	9000946	Noreiga	Pearl	August 11, 2023
Barataria	1046163	Garcia	Rondell	August 18, 2023
Arima	1054222	Ulerie	Errol	April 18, 2023



“Resilience is a choice.

It's choosing to rise above your circumstances, no matter how difficult, and become the person you're meant to be.

” – *David Goggins*



# Supervisory Committee Report



THE SUPERVISORY COMMITTEE CONSISTS OF VOLUNTEERS ELECTED BY YOU, THE MEMBERSHIP. THE COMMITTEE INDEPENDENTLY EVALUATES THE STRENGTH, ADEQUACY, SAFETY AND SOUNDNESS OF THE SOCIETY'S OPERATIONS. THE SUPERVISORY COMMITTEE ENSURES THAT ITS ASSETS ARE SAFEGUARDED BY UPHOLDING POLICIES, PROCEDURES AND REGULATORY REQUIREMENTS RELATIVE TO ITS INTERNAL CONTROLS AND COMPLIANCE.

.....

**COMMITTEE MEMBERS (L-R):**

Shelly-Ann Sealy-Lewis  
Andwela Robinson  
Aixa Edwards

**MISSING**

Linda Darabie  
Mia Lindsay

THE SUPERVISORY COMMITTEE GUARANTEES THAT THE ORGANIZATION IS BEING MANAGED IN THE BEST INTEREST OF ITS MEMBERS.



## Composition of the Supervisory Committee

At the 49th AGM held on April 22nd, 2023, the following members were elected:

• Linda Darabie	Member
• Andwela Robinson-Thomas	Member
• Shelly Ann Sealy-Lewis	Member
• Mia Lindsay	Member
• Aixa Edwards	Member
• Kyle Williams	1st Alternate

The Committee held its inaugural meeting on April 24th, 2023.

Ms. Shelly Ann Sealy-Lewis and Ms. Linda Darabie were elected as Chairman and Secretary respectively.

The Supervisory Committee draws its mandate from the:

- Co-operative Societies Act Ch 81:03
- Co-operative Societies Regulations 1971, S 50 (3) (c) (ii) – “In addition to the Board, two Committees shall be elected annually by the members namely a Supervisory Committee for the purpose of supervision”
- Eastern Credit Union Bye-law 22 (e) (i) – Supervisory Committee Duties “Make an Evaluation of the affairs of the Society at least bi-annually, including an audit of its books and if necessary, convene a Special General Meeting and submit its report at each meeting”
- Eastern Credit Union Bye-law 22 (e) (ii) – Supervisory Committee Duties “Report to the Annual General Meeting

The Supervisory Committee is also guided by the following in its work from the Society's publications.

- Eastern Credit Union Co-operative Bye Laws Updated as at May 2017.
- Eastern Credit Union Co-operative Society Limited
- Code of Ethics for Board of Directors & Committee Members
- A Structured Guide to the Supervisory Committee's Review Work: N. Mc Master, P. Gonzales and Cromwell 2007-2008 Eastern Credit Union

Eastern Credit Union must improve the economic, social, and educational welfare of its members by protecting, preserving, and safeguarding the assets through a strong commitment to strict internal auditing and monitoring practices. The strategic objective of the Credit Union is

to ensure that it is managed effectively and efficiently to promote the members' best interest in keeping with international practices.

The Supervisory Committee, after being elected to office conducted a series of meetings to plan their work for the financial year. In order to fulfill its responsibilities, the Supervisory Committee perform audits throughout the term ensuring that all records are properly maintained, accurate, and that established policies and procedures are adhered to.

## 2023 Synopsis

The areas examined by the Committee included but not limited to:

- Board of Directors Loan Files
- Credit Committee Loan Files
- Executive Management Loan Files
- Internal Control and Audit
- Verify Closed Accounts
- Review Internal Controls in the Cash Area
- Minutes of Board of Directors Meetings
- Audit of Fixed Asset Register
- Mandatory Cash Count
- Surprise Cash Count
- Delinquency Portfolio
- A sample of members loan files

## Board of Directors

The Committee applauds the Board of Directors, the Chief Executive Officer and Management for their initiative, drive, commitment, and vision in keeping the organization stable and productive. This was aided with the introduction of new products, policies and services which enhanced the performance of the fiscal year, given the present economic climate.

The Supervisory Committee also noted that the minutes of the Board of Directors statutory meetings and minutes of the Executive Committee meetings were up to date.

## Credit Committee

The Credit Committee has the responsibility and mandates to provide productive loans and financial advice to our members in accordance with the Credit Union's Credit Administration Policy.

The Recoveries Department compliments the role of the Credit Committee in keeping with the financial obligations and proper management of the members' loan portfolios.



The Supervisory Committee attended weekly and special meetings of the Credit Committee and observed the democratic process involved in determining the outcome of members requests for loans and other credit facilities. The Supervisory Committee would like to continue to encourage our members to maintain and meet their financial commitments, which will greatly assist in enhancing the quality of products and services offered by the Credit Union.

## Education Committee

The Education Committee continues to host regular social and educational events that are beneficial to the membership, amongst them were the Annual Children's Christmas Treats held in Trinidad and Tobago, the Credit Building Seminar, and the Credit Union Management Programme.

We commend the efforts of this Committee as they continue to support the Board in promoting the educational well-being of the membership.

## Observer Role of the Supervisory Committee at Meetings

The Supervisory Committee in accordance with Bye Law 22(e)(viii) maintained observer status in attendance at Statutory and Special meetings of the Board of Directors, Executive Committee and subcommittee meetings. The Committee noted the open discussions among members and the democratic processes in decision making at these meetings.

## Loan Disbursement and delinquency

Eastern Credit Union's loan portfolio is an important aspect of the organization's operation.

The Supervisory Committee is of the view that greater effort by the Board of Directors and Management is required to ensure that the Total Loan Delinquency is consistently decreased.

It is noted that there was a consistent increase in the Loan Portfolio, and it was also noted that the delinquency rate has decreased. This shows prior efforts to drive delinquency downward are now taking effect.

## Financial Statements

The Supervisory Committee observed that the Financial Statement has not been posted in the Branches.

## Recommendations

It is the Committee's recommendation that:

- The Financial Statement be posted in a conspicuous place at the branch.

According to Bye-law 20 ( e ) (v) *"Within fourteen (14) days after the close of each month's business, he shall prepare the Financial Statements as at such date which shall be attested by at least one (1) member of the Supervisory Committee and shall be posted in a conspicuous place in the offices of the Society where it shall remain until replaced by the succeeding month's statement."*

- The Committee recommends that the Board continue to give consideration to making available to the organization online learning. This is cost effective and convenient.

## Expressions of Gratitude

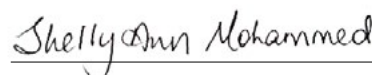
The Supervisory Committee members offer their thanks to God, for his blessings, strength, wisdom and guidance that enabled us to carry out our duties for this term.

We thank the Board of Directors, Statutory and other Committee members, The Chief Executive Officer, Executive Management and Staff of Eastern Credit Union, for their continuous cooperation and commitment in progressing the work of the committee towards excellent service.

We thank our members/owners of Eastern Credit Union for demonstrating confidence in us and we look forward to serving you again.

The Supervisory Committee thanks all exiting and continuing members of the Board, Credit and other Committees, for your work and commitment to Eastern Credit Union. Our wish for you is continued health, happiness and financial well-being.

We look forward to the continued success of Eastern Credit Union.



**Shelly Ann Mohammed**  
Chairperson

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TO JULY 31, 2026 FOR YOUR  
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**Eastern  
Credit Union**  
Co-operative Society Limited  
LEADING THE WAY®

# Credit Committee Report



.....  
**COMMITTEE MEMBERS FRONT(L-R):**

Nneka Esdelle  
Mahmud Muhammad  
Aklima Rajack

**BACK(L-R):**

Dionne Melville  
Alpheius Jeffers

THE CREDIT COMMITTEE, IS PLEASED TO REPORT ON ITS STATUTORY ROLE AS OUTLINED IN SECTION 21 (D) OF THE BYE LAWS OF THE EASTERN CREDIT UNION COOPERATIVE SOCIETY LTD WHICH STATES:  
"ALL LOANS SHALL BE APPROVED BY THE CREDIT COMMITTEE".



Article 21 (c) of the Bye Laws of Eastern Credit Union (ECU) mandates the Credit Committee to meet at least once per week or as often as the business may require. A hybrid format for weekly meetings have effectively maintained the Credit Committee's quorum, accommodating members' varying schedules. On behalf of the Credit Committee, at this milestone 50th Annual General Meeting (AGM), I report on our stewardship.

### The Credit Committee Members

At the 48th AGM held on April 22, 2023; the term of committee members Alphieus Jeffers and Jacquelyn Humphrey ended, and the following members were duly elected to the Credit Committee to serve for two (2) terms:

- Mr. Mahmud Muhammad
- Mr. Alphieus Jeffers
- Ms. Aklima G Rajack (1st substitute)

Therefore, the members of the Credit Committee for the new term 2023/2024, were Alphieus Jeffers, Mahmud Muhammad, Nneka Esdelle, Dionne Melville and Elisha Sankar with Aklima Rajack as 1st substitute respectively. At the inaugural meeting held on April 23, 2023 Mr. Alphieus Jeffers was voted as Chairman and Ms. Dionne Melville (Secretary). Ms. Sankar subsequently relinquished her position on the Credit Committee on April 26, 2023 and as such Ms. Rajack 1st substitute served out the remainder of her term.

The financial data used in this report, except where historical figures are referenced, covers the 2022 / 2023 financial year.

### Review of Files

For the period January 1, 2023, to December 31, 2023, the Credit Committee reviewed 416 applications of which 357 (86%) were approved and 59 (14%) were declined.

The 6% modest yet positive increase in loan volume compared to the previous year, reflects both growing member needs and confidence in our credit offerings.

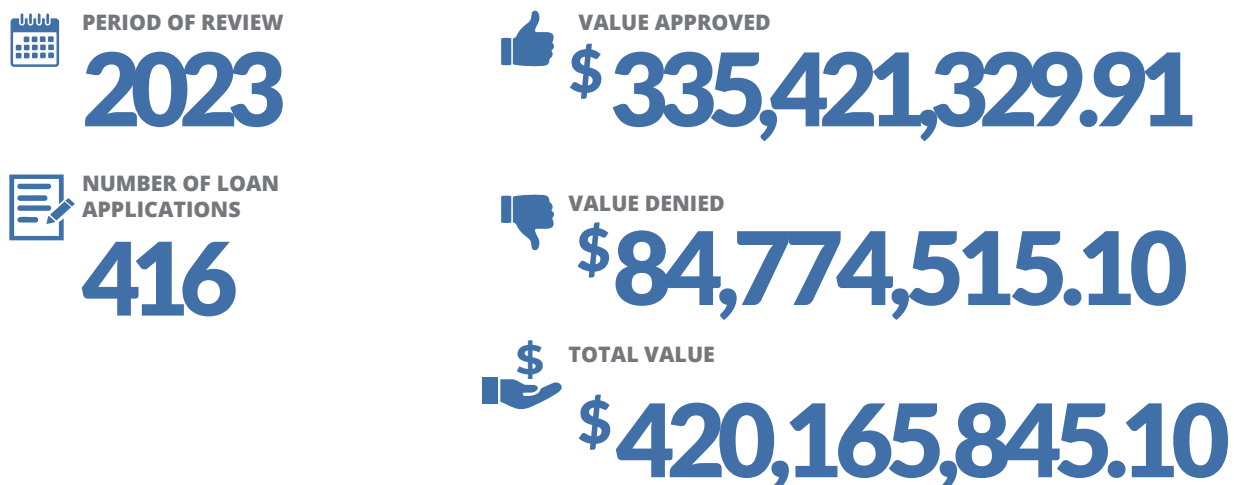
During the past year the Credit Union continued to support members through responsible and accessible lending. Throughout the term, the Credit Committee continues to meet with numerous members to thoroughly understand their financial needs. These interactions enabled the committee to provide tailored recommendations on significant credit matters such as large loans, ensuring that it is beneficial to the members, matching them with the most suitable financial products.

### The Economic Environment

The global economic outlook for the year 2023 posed challenges such as inflation, increasing debt levels and a degree of instability while still resilience with moderate growth was observed. Generally, increased borrowing costs, had a potential downward effect on investments and consumer spending, requiring financial institutions to adjust credit and investment strategies accordingly.

2023 was a year of cautious optimism for credit unions in Trinidad and Tobago. The economic recovery provided a favorable environment for growth, while the ongoing modernization efforts positioned the sector to better serve its members in a rapidly evolving financial

Table 1: Review of files



landscape. Specific areas that led to this growth were in the non-energy sector such as wholesale and retail trade, construction and the transportation industry.

Inflation saw a significant decline, dropping from 8.7% at the end of 2022 to 0.3% by the end of 2023 primarily due to tighter monetary policies, lower food and imported goods prices. The unemployment rate also improved, decreasing to 3.2% in the third quarter of 2023.

In response to elevated interest rates and cautious consumer spending, credit unions were tasked with remaining agile in their credit strategies. Emphasis was placed on prudent lending, enhanced member outreach, and maintaining liquidity to respond to shifting member needs. While economic uncertainty posed challenges, it also highlighted the value of the credit union model—focused on member service and community stability—as a steady force in turbulent times.

Overall, the sector navigated through turbulent times, emphasizing adaptability and innovation for sustained growth. Loan portfolios experienced a dynamic landscape reflecting both growth and challenges.

## Loan Portfolio

The loan portfolio comprises the different types of loans and their respective values as they exist on the books of ECU. The 2023 portfolios are represented below in Table 2 and 3 respectively.

The tables below illustrate the total number and value of loans per type and its corresponding value as a percentage (%) of the total number and value of loans.

Table 2: Loan Portfolio Segmentation 2023

2023 LOAN PORTFOLIO SEGMENTATION				
TYPE	TOTAL # OF LOANS	% OF TOTAL # OF LOANS	VALUE \$M	% OF \$VALUE
Consumer	14,977	59.56	365.1	25.89
Housing	4,285	17.04	633.8	44.94
Ceremonies and Xmas Expenses	738	2.93	23	1.63
Vehicle	1,304	5.19	121.5	8.62
Debt Consolidation	1,324	5.27	110	7.8
Business	277	1.1	82.1	5.82
Domestic	22	.09	.7	.05
Education	458	1.82	17	1.2
Insurance	17	.07	1.3	.09
Legal Fees	54	.21	2.8	.2
Medical Expenses	184	.73	6.6	.47
Miscellaneous	1,025	4.08	29.7	2.11
Share Investment	140	.56	4.7	.33
Vacation	341	1.36	12	.85
<b>Total</b>	<b>25,146</b>	<b>100</b>	<b>1,410.3</b>	<b>100</b>

Table 3: Loan Portfolio Segmentation 2022

2022 LOAN PORTFOLIO SEGMENTATION				
TYPE	TOTAL # OF LOANS	% OF TOTAL # OF LOANS	VALUE \$M	% OF \$VALUE
Consumer	15,350	59.25	364.1	27.57
Housing	4,194	16.19	560.2	42.41
Ceremonies and Xmas Expenses	799	3.08	23.4	1.77
Vehicle	1,538	5.94	133	10.07
Debt Consolidation	1,354	5.23	101.5	7.68
Business	306	1.18	62.6	4.74
Domestic	19	.07	.4	.03
Education	454	1.75	16.3	1.23
Insurance	17	.07	1.5	.11
Legal Fees	48	.19	2.4	.18
Medical Expenses	217	.84	7.9	.6
Miscellaneous	1,147	4.43	32.3	2.44
Share Investment	150	.58	4.5	.34
Vacation	314	1.21	10.7	.81
<b>Total</b>	<b>25,907</b>	<b>100</b>	<b>1,321.8</b>	<b>100</b>

The value of the 2023 loan portfolio was \$1.410 billion, which represents a marginal 7% increase compared to the 2022 figure of \$1.322 billion. The loan portfolio growth is influenced by the expanding various loan offerings to include niche products such as home improvement, debt consolidation and small business loans, attracting a broader member base and meeting diverse financial needs. Increasing to 8.1%, the housing and consumer loans continue to lead in ECU's overall 2023 loan portfolio. This clearly reaffirms the credit union's dedication, capability, and relevance in supporting our members where it matters most—economically.

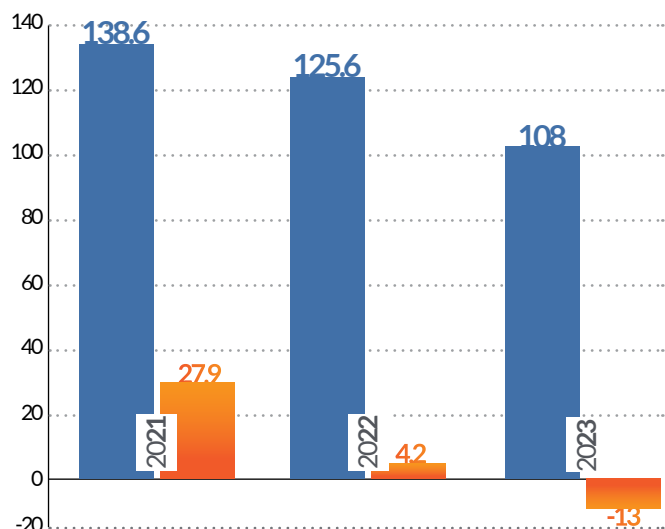
## Loan Interest

These figures represented in the graph shows the actual interest paid to ECU by members for loans on our books. In 2023, a total of \$108M was earned in interest income, a decrease from the previous two years. This decline was as industry trends and can be influenced by long-term fixed-rate mortgages.

Table 4: Interest Income 3-year comparison

Year	Interest Income (\$M)	Net Surplus/Deficit (\$M)
2021	138.6	27.9
2022	125.6	4.2
2023	108	-13

Figure 1 – Loan Interest Income 2021 - 2023





The year 2023 underscored the importance of strategic lending practices and robust risk management frameworks in navigating the complexities of loan portfolios. While mortgage lending demonstrated positive growth, attention to consumer loan segments and delinquency management remains crucial for sustaining overall portfolio health.

### Delinquency

A five -year analysis of the delinquency figures from 2019 to 2023 reveals a 3% marginal decrease from 2022 to 2023 due to a multi-prong approach to debt collection and bringing members loans out of a delinquent status. This exercise begun in 2023. Eastern continues with its zero tolerance approach to delinquency and this continues to yield positive results. Members with large outstanding loan balances were targeted for loan rescheduling arrangements. These structured repayment options gave financially strained members the opportunity to meet their obligations without defaulting further, which helped stabilize the delinquency portfolio.

### Recommendations for Delinquency

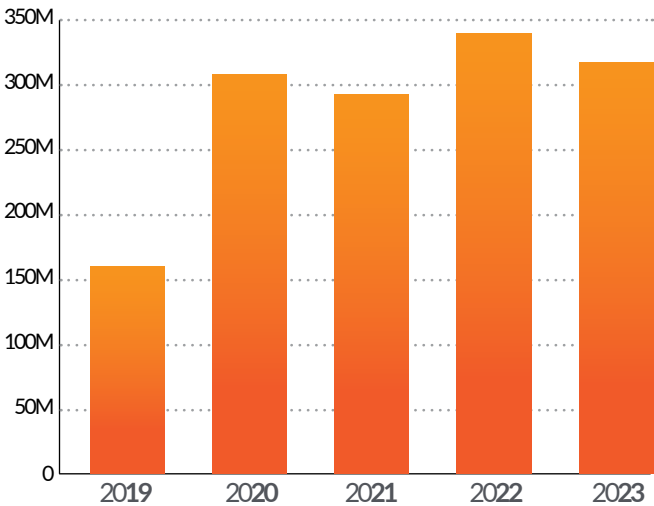
To mitigate delinquency risks and support our members, the Credit Committee proposes the following strategies:

- Hosting financial literacy programs to educate members on budgeting, saving, and responsible debt management to improve financial resilience.
- Proactively offering tailored flexible loan restructuring options that allows for rescheduling repayment plans for members facing temporary financial hardships.
- Implement more rigorous credit assessment processes and procedures to ensure loans are granted to members with the capacity to repay.
- Establish an effective system for early detection of potential delinquencies and monitoring for timely intervention and support.
- Implementation of Artificial Intelligence (AI)-driven collection systems. Such systems utilize machine learning to analyze member behavior, predict payment patterns, and modify communication strategies accordingly. By automating reminders and offering personalized repayment plans, credit unions can improve member engagement and recovery rates. This approach not only enhances efficiency but also ensures compliance with evolving regulatory standards.

Table 5 Delinquency percent and value from 2019 - 2023

Year	Delinquency (\$M)	Delinquency %
2019	185,780,520	13.50
2020	312,608,858	21.4
2021	292,862,578	21.5
2022	344,716,488	26.1
2023	335,692,890	23.8

Figure 2 – Delinquency Percent per annum



### General Recommendations

One notable development this year was the improvement of loan processing times. The Credit Committee acknowledges this and would like to commend the lending departments staff for their professionalism and member-focused service. Special appreciation also goes to my fellow Credit Committee members for their dedication, oversight, and thoughtful decision-making throughout the year.

Regarding transformation and loan processing Service Level Agreements, the new loan process pilot project which commenced in 2020, did not advance in 2022 or 2023. The Chairman hopes to see continued transformation and strict monitoring and process analysis for continuous improvement. Additionally, a simplified data sheet implemented by Credit Administration will expedite the loan review process and also allow for better credit responses for risky loans.

The following recommendations are being proposed by the Credit Committee after our review of numerous applications and interactions with our membership during the term:

- Diversify the loan portfolio whereby expanding lending into sectors less susceptible to economic fluctuations, such as agriculture and technology.
- Adopt online and mobile banking platforms where credit unions can streamline the loan application process, making it more accessible and convenient for members, which in turn boosts engagement and drives loan growth.
- Investing in digitization to improve accessibility and convenience for members.
- Maintain oversight of each phase of the loan process by regularly evaluating and complying with service level agreements, ensuring timely responses and optimizing value delivered to our members."
- In today's evolving economy, ongoing and impactful training must remain a priority. Additionally, a strong employee recognition program should be sustained to acknowledge exceptional contributions beyond standard expectations and performance goals. This approach serves as a powerful motivator and reinforces the high level of service ECU delivers to its members.

## Conclusion

As a financial cooperative, our goal is to responsibly manage member resources to generate meaningful returns, ultimately enhancing the well-being of our members and strengthening the communities we serve. We remain committed to upholding the Credit Union philosophy, which holds that we are accountable to our members and must ensure that the institution's success is responsibly shared with our shareholders. Echoing the sentiments of my esteemed predecessors, I firmly believe that the Credit Union's surplus should be strategically utilized to benefit members through the advancement of financial education initiatives, investment in community development, and the distribution of dividends on shares. This approach underscores the distinction

between operating as a 'not-for-profit' institution—as opposed to a non-profit—where profits are reinvested for the collective benefit of the membership.

We would like to extend sincere thanks to all employees of Eastern Credit Union especially the lending staff for their professionalism and member-focused service. Special appreciation also goes to the Board of Directors, the Supervisory Committee and my fellow Credit Committee members for their dedication, oversight, and thoughtful decision-making throughout the year. It has been a pleasure serving with the support from you all. The Committee would like to personally acknowledge the hard work and dedication of the staff of Eastern Credit Union and the members who have continued to have confidence in us as a Union.

As we move forward, the Credit Committee remains committed to upholding the principles of prudent lending, member service, financial responsibility and acknowledges the challenges that some may have endured over the past year. We look forward to another year of growth and stability, helping our members meet their goals while maintaining the strength of our credit union.

We remain committed to maintaining a strong, balanced loan portfolio that supports our members' needs while safeguarding the credit union's financial health.



Alphieus Jeffers  
Chairman

# Education Committee Report



.....  
**COMMITTEE MEMBERS FRONT(L-R):**

Jamie Small  
Amanda Aguilera-Lobin  
Heather Adams  
K'Arece Rogers

**BACK(L-R):**

Caressa Baptiste  
Gabriel Williams  
Shania Francois

THE COMMITTEE AWARDED GRANTS TO ONE HUNDRED AND NINETY-EIGHT (198) CSEC, CAPE, AND TERTIARY-LEVEL STUDENTS. GRANTS WERE AWARDED IN THE AMOUNT OF \$800.00 FOR CSEC AND CAPE AWARDEES AND \$1,000.00 FOR TERTIARY AWARDEES EACH.



Education Committee Report April 2023 - December 2023  
Following the last Annual General Meeting, the Board approved the following individuals to serve on the Education Committee:

- Director Heather Adams Chairman
- Ms. K'Arece Rogers Secretary
- Director Amanda Aguilera-Lobin Member
- Director Shania Francois Member
- Mr. Gabriel Williams Co-opt Member
- Ms. Caressa Baptiste Co-opt Member
- Ms. Mezhiah Edwards Co-opt Member
- Ms. Jewel Greene Co-opt Member
- Ms. Jamie Small Co-opt Member
- Ms. Kezia Reece Co-opt Member
- Ms. Nissi Kowlessar Co-opt Member

In alignment with our mandate outlined in the Bye Laws, the Education Committee spearheaded an array of projects between April 2023 and September 2024. With a strong focus on ensuring that each initiative, whether new or traditional, was tailored to meet the real needs of our membership, the Committee implemented a series of impactful initiatives designed to educate and enrich members' lives. The following is an overview of these activities:

## Education Awards 2023

### SEA AWARDS

The Eastern Credit Union 28th Annual Education Awards Ceremony was hosted on Thursday 17th August 2023, at the Eric Williams All Purpose Facility, La Joya, St. Joseph. This flagship event aimed to recognise and reward the outstanding achievements of our members or members' children who completed the S.E.A examination.

As done in recent years, the Committee opted to award all one hundred and twenty-seven (127) vetted applicants with \$500.00 bursaries.

The Committee extends thanks to the President, Mr. Arvin Isaac, the Deputy CEO, Mr. Kester Lashley, and the evening's feature speaker, Mr. Kerwin Springer, for encouraging the young scholars.

A special thank you is extended to Zkinga Moses, one of the award recipients, for providing entertainment for the evening.

### CSEC, CAPE, Tertiary Grant Distribution

In addition to distributing S.E.A grants, the Committee agreed to reintroduce grants for Caribbean Secondary Education Certificate (CSEC) and Caribbean Advanced Proficiency Examination (CAPE) students this year. This decision was made in response to an evident need within our membership. As a result, the Committee awarded grants to one hundred and ninety-eight (198) CSEC, CAPE, and Tertiary-level students. Grants were awarded in the amount of \$800.00 for CSEC and CAPE awardees and \$1,000.00 for Tertiary awardees.

## Building Blocks Essay Competition

Recognising the importance of youth engagement for credit unions, the Education Committee launched this initiative to involve young people in discussions on how credit unions can better connect with and serve their youth members.

The competition served as a dual-purpose initiative not only empowering students to share their perspectives and propose innovative youth engagement strategies but also enhancing their awareness and appreciation for credit unions through research and critical thinking.

Following a comprehensive evaluation of all submissions by a selection panel, the following students emerged as winners:

**1st place - Sharnel Ali**

**2nd place - Michaeli Esdelle**

**3rd place - Chisom Iwueke**

These students were awarded cash prizes for themselves and cash donations for their schools.

The Building Blocks Essay Competition successfully provided a platform for youth to engage with and critically analyse the role of credit unions in fostering meaningful connections with their younger members. We remain committed to organising similar initiatives that not only educate young people but also provide them with opportunities to actively contribute their ideas and solutions. By fostering these engagements, we aim to strengthen their connection to the credit union movement.

## Annual Children's Christmas Party

The Annual Children's Christmas Parties remain a highly anticipated event among our members, as evidenced by the growing demand for both editions. For this reporting period, the Tobago leg was held at the Shaw Park Complex on Sunday 19th November 2023, while the Trinidad event was hosted at the Eastern Regional Complex, Tacarigua on Sunday 3rd December 2023.

As in previous years, the children were treated to an exciting lineup of activities, including go-kart rides, bouncy castles, horseback riding, and face painting. They also enjoyed an assortment of food and snacks and, in keeping with the festive spirit, each child received a gift and opportunity to take photos with Santa Claus and Mrs. Claus.

The Committee is delighted to report that, based on overwhelmingly positive feedback, the event successfully provided an enjoyable start to the Christmas season for all children and adults in attendance.

## Eastern Credit Union's Youth Art Competition 2023

The Education Committee hosted the Youth Art Competition to promote creativity and artistic expression among young members aged 5-16. The competition aimed to foster community engagement, provide recognition for young artists and showcase their talent in the Annual General Meeting (AGM) booklet. The winners of this competition were:

### 5-10 Years Category:

1st - Eliana Morin  
2nd - Thea Adanna Bailey  
3rd - Zoe Marie James

### 11-16 Years Category:

1st - Isaiah Sobers  
2nd - Kristin Rampat  
3rd - Caleb Bishop

The competition successfully highlighted the artistic talents of young members, reinforcing Eastern Credit Union's commitment to youth engagement in all spheres.

## The Way Forward

To remain relevant and successful at executing its mandate, the Education Committee should see the way forward as rethinking its objectives to meet the changing educational needs of our members in an unprecedented post Covid economy. It is recommended that we shift focus to support the goals of members and provide services that support our members' economic well-being. In addition, focus should be placed on targeted financial education such as protecting our members from predatory debt and gaining control over their finances.

In keeping with the outlined vision, the Education Committee has streamlined the following activities which are scheduled to commence soon:

- Financial education workshops for staff and members.
- Grant funding initiative for secondary school students who develop create and innovative projects to enhance their school experience.
- A workshop series that empowers members with essential knowledge on purchasing property, navigating the mortgage process, and building long-term wealth through real estate.

## CONCLUSION

As I conclude I wish to thank the Education Committee Team and Management Representatives for their commitment to our membership during the reporting period.

Yours in Education,

*Heather Alicia Adams*

Mrs. Heather Adams  
Chairman – Education Committee

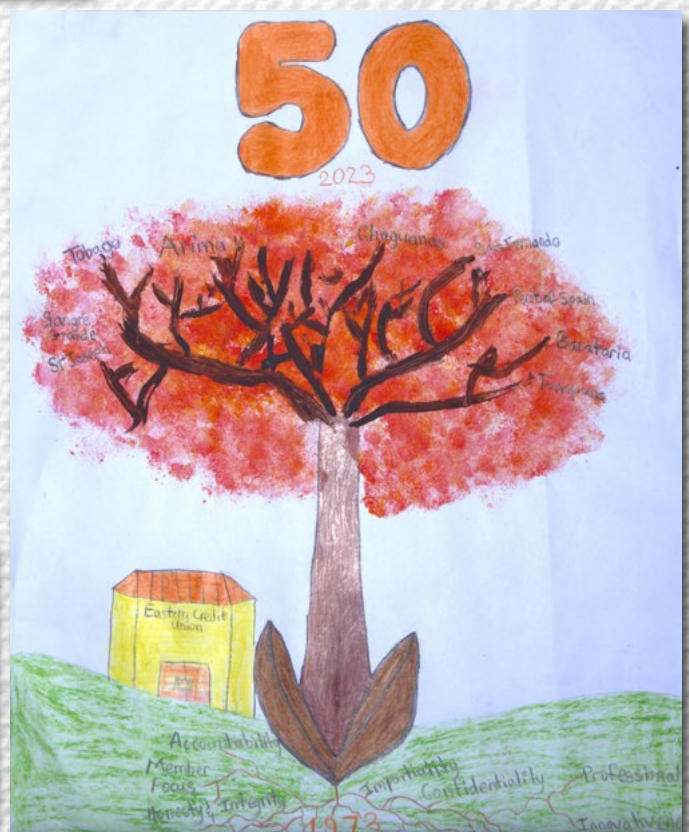


# YOUTH ART COMPETITION 2023 WINNERS



Isaiah Sobers

People's Choice – Aida Francis



Eliana Morin



# Nominating Committee Report



.....  
**COMMITTEE MEMBERS FRONT(L-R):**

Jamie Small  
Laverne Francis  
Maurice Hoyte

**BACK(L-R):**

Daryl Steele  
Gary Cross

NOMINATIONS WERE OPENED ON 15TH JANUARY 2025 AND WERE CLOSED ON 31ST JANUARY 2025. INVITATION NOTICES, INVITING ELIGIBLE MEMBERS TO SERVE ON THE BOARD, CREDIT COMMITTEE, AND SUPERVISORY COMMITTEE, WERE PUBLISHED IN PRINT AND ELECTRONIC MEDIA, ON EASTERN CREDIT UNION'S WEBSITE AND SOCIAL MEDIA PLATFORMS, AND AT ALL EASTERN CREDIT UNION BRANCHES.

## Introduction

The Nominating Committee of Eastern Credit Union Co-operative Society Limited for the term 2024- 2025 comprised the following persons:

• Director Laverne Francis	Chairperson
• Director Maurice Hoyte	Member
• Mr. Gary Cross	Member
• Ms. Jamie Small	Member
• Mr. Daryl Steele	Member

## Committee's Mandate

In keeping with its mandate as outlined in section 24 of the Bye-Laws, the Nominating Committee sought to select suitably qualified members, willing to serve the organization. The Committee with the approval of the Board, placed greater attention on the ideal candidate who possess a combination of academic qualifications, experience and availability to serve as an elected official.

## Nominations

### Eligibility Criteria

In accordance with Bye-Law 24 (a), the Nominating Committee has responsibility *for the selection of suitable members who are willing to be considered for election to the Board, Credit, and Supervisory Committees.*

A nominee must:

- Be over the age of eighteen (18) years.
- Be a citizen of Trinidad and Tobago or a person lawfully admitted to permanent residency who is ordinarily a resident of Trinidad and Tobago.
- Be a member in good standing, i.e. a member who has not violated the terms of his loan contract
- Contributed at least \$500 in shares during the period January 1st, 2023 – December 31st, 2023
- Meet the Fit and Proper criteria under the Central Bank of Trinidad and Tobago Act, the Cooperative Societies Act Chap 81:03, and Regulations and Board Policies as ratified per ECU Bye-Law 15 (b) (vi)
- Not be an undischarged bankrupt
- Not an employee of Eastern Credit Union
- Not be of unsound mind and has not been convicted of
  - An indictable offence
  - A criminal offence involving dishonesty in connection with the promotion or management of a corporation or co-operative
  - An offence involving fraud

- Not be an officer of another credit union, which includes the Chairman or President, secretary, treasurer, member of the Board or other person empowered under the regulations or under the bye-laws of a society to give directions with regard to the business of that society.
- Not have litigation against Eastern Credit Union.
- A grace period of three years must elapse before former employees of the Eastern Credit Union can become eligible to serve as elected officials.

Nominations were opened on 15th January 2025 and were closed on 31st January 2025. Invitation notices, inviting eligible members to serve on the Board, Credit Committee, and Supervisory Committee, were published in print and electronic media, on Eastern Credit Union's website and social media platforms, and at all Eastern Credit Union branches.

## Process For Selection

Committee representatives met with the Internal Auditor and handed over all applications for assessment and verification of eligibility. Twenty-five (25) members submitted Nomination Forms to serve the organization. Eleven (11) for the Board of Directors, eight (8) for the Supervisory Committee, five (5) for the Credit Committee and one (1) unspecified.

Results from the verification and evaluation process revealed the following:

- Six (6) candidates did not save a minimum of \$500.00 on shares as of the Financial Year 31st December 2023.
- One (1) candidate was not in good standing on the date on which the nomination application was signed.
- One (1) candidate's seconder did not meet the good standing requirement.
- One (1) candidate withdrew their nomination form.
- One (1) candidate's form became void, due to not having a seconder.
- One (1) candidate is currently still serving an active term until 2024.
- One (1) candidate submitted an incomplete form by not specifying the position being applied for.

From the initial amount, twelve (12) persons did not meet the eligibility criteria and, thirteen (13) persons met the eligibility criteria.

Candidates were interviewed for the Credit Committee, Supervisory Committee, and Board of Directors. The interview process consisted of a series of questions for which feedback from candidates was sought and noted. The interview questions included a rubric score metric, tabulated at the end of all interviews. Due diligence included requesting supporting academic credentials as well as verifying responses stated in the interview with resumes and other supporting documents in keeping with honesty and transparency detailed in the ECU Code of Ethics for Elected Officials and the Central Bank of Trinidad and Tobago Fit and Proper Guidelines 2019.

## Orientation Session

Applicants were extended an invitation to participate in the orientation session conducted on 6th August, 2025. This in-person session provided applicants with insight into the duties and obligations of either the Board of Directors, the Supervisory Committee, or the Credit Committee.

## Due Diligence

Six guiding principles of Total Quality Management include a process approach, member focus, an integrated system, continual improvement, fact-based decision-making, and communications. These principles provided the approach used by the Committee to ensure due diligence throughout the Nomination process.

## Recommendations

The Committee recommends the following candidates:

### BOARD OF DIRECTORS AGM 2023:

- Akil Myers
- Amanda Aguilera-Lobin
- Heather Alicia Adams
- Quincy Boodramsingh
- Cyril Barran

### SUPERVISORY COMMITTEE AGM 2023:

- Andwela Robinson-Thomas
- Mahmud Muhammad
- Cherrelle Toney
- Olivia Peters- Melville

### CREDIT COMMITTEE AGM 2023:

- Neekel Bernard
- Aklima Gail Rajack
- Mia Lindsay
- Denise Elizabeth Andrews

## Note of Thanks

The Nominating Committee wishes to extend thanks to the following officers whose term of office ends at the Annual General Meeting:

### BOARD OF DIRECTORS

- Akil Myers
- Amanda Aguilera-Lobin
- Heather Alicia Adams
- Quincy Boodramsingh

### SUPERVISORY COMMITTEE

- Andwela Robinson-Thomas
- Mia Lindsay
- Kyle Williams

### CREDIT COMMITTEE

- Neekel Bernard
- Mahmud Muhammad

## CONCLUSION

The Nominating Committee 2024- 2025 wishes to thank the Board of Directors for the support given toward fulfilling the mandate of the Committee by accepting the selection of suitably qualified nominees to serve the membership. In my capacity as Chairman, I would like to thank the members of the Nominating Committee, Management stakeholders, and all support staff to the committee for their sterling contributions during the term.

Cooperatively,



Laverne Francis  
Chairperson  
Nominating Committee



# Resolution

## Auditors

Be it resolved:  
That the firm BDO be retained as Auditors for the year  
2025.

# Nominee Listing

## Nominee Listing Board of Directors (5)



**AMANDA  
AGUILERA - LOBIN**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
National Insurance Board  
of Trinidad and Tobago

**JOB TITLE:**  
Manager Budgets & Controls

**QUALIFICATIONS/EXPERIENCE:**

- Master of Business Administration (Distinction) - Specialization in Finance
- Bachelor of Business Administration - Marketing with Entrepreneurship
- Director at EPL Properties Limited (2021 - Present)
- Director at ECU (2021 - Present)



**HEATHER  
ALICIA-ADAMS**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Land and Engineering Surveying  
Services Ltd

**JOB TITLE:**  
Senior Operations Manager/  
Draughting Technician

**QUALIFICATIONS/EXPERIENCE:**

- Master of Business Administration- HR 2024
- Certificate - Corporate Governance for the Aspiring Director 2021
- Director at EPL Properties Ltd (2021- present)
- Director at ECU (2021 - present)



**QUINCY  
BOODRAMSINGH**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Concepts and Services  
Company Ltd.

**JOB TITLE:**  
Procurement and Medical Sales  
Manager

**QUALIFICATIONS/EXPERIENCE:**

- Master of Business Administration pursuing
- Bachelor of Science Accounting - 2009
- Director at EPL Properties Ltd (2021 - present)
- Director at ECU (2021 - present)



**AKIL  
MYERS**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Water and Sewerage Authority  
of Trinidad and Tobago

**JOB TITLE:**  
Technical Services- Project Manager

**QUALIFICATIONS/EXPERIENCE:**

- Master of Business Administration - Specialization in Marketing - 2016
- B.Sc. Environmental Natural Resource Management - 2013
- Alternate Director (ECU) - March 2021 - September 2021
- Director (ECU) - October 2021 - Present



**CYRIL  
BARRAN**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Auditor General Department

**JOB TITLE:**  
Audit Director

**QUALIFICATIONS/EXPERIENCE:**

- ACCA Certified (2003)
- Certificate in Labour Relations and Personnel Management - 1992
- Director at ECU (2017-2021)
- Alternate Director at ECU (2023 to present)



## Nominee Listing- Supervisory Committee (4)



**ANDWELA  
ROBINSON-THOMAS**

Membership: **Active** ●

Orientation/Training: **YES** ●

**PLACE OF EMPLOYMENT:**  
Caribbean Marketing Research Ltd

**JOB TITLE:**  
Marketing Field Manager

**QUALIFICATIONS/EXPERIENCE:**

- Master of Marketing Management 2023
- Bachelor of Social Sciences in Marketing 2018
- Member Supervisory Committee (ECU) - 2022 to present



**MAHMUD  
MUHAMMAD**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
N/A

**JOB TITLE:**  
Retired

**QUALIFICATIONS/EXPERIENCE:**

- Professional Certificate in Event Management - 2009
- Diploma in Public Relations - 2005
- Member Credit, Supervisory and Education -2012 - 2017
- Alt. Member Credit Committee (ECU) - 2019 to present



**CHERRELLE  
TONEY**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Eastern Regional Health Authority

**JOB TITLE:**  
Pharmacy Assistant

**QUALIFICATIONS/EXPERIENCE:**

- Certificate- Introduction to Labour Law & Industrial Relations 2024
- Certificate- Pharmacy Assistant 2012



**OLIVIA  
PETERS-MELVILLE**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Eastern Regional Health Authority

**JOB TITLE:**  
Telephone Operator, Receptionist

**QUALIFICATIONS/EXPERIENCE:**

- Computer Literacy
- Mediation Community Coaching



## Nominee Listing- Credit Committee (4)



**NEEKEL  
BERNARD**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
National Insurance Board  
of Trinidad and Tobago

**JOB TITLE:**  
Payroll Supervisor

**QUALIFICATIONS/EXPERIENCE:**

- Bachelor of Arts in Business Management 2014
- Advanced Diploma- Pathway to Business Management 2009
- Member Credit Committee (ECU) - 2022 to present



**MIA  
LINDSAY**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Lito's Ltd

**JOB TITLE:**  
Business Owner

**QUALIFICATIONS/EXPERIENCE:**

- Certificate in Credit Union Management 2022
- Computer Literacy 2022
- Member Supervisory Committee (ECU) - 2022 to present



**AKLIMA  
GAIL RAJACK**

Membership: **Active** ●

**PLACE OF EMPLOYMENT:**  
Ministry of Education

**JOB TITLE:**  
Teacher

**QUALIFICATIONS/EXPERIENCE:**

- Bachelor of Education- Educational Administration
- Associate Degree- Industrial Relations
- Member Credit Committee (ECU) - 2002-2004 & Alternate member 2023-2024



**DENISE  
ANDREWS**

Membership: **Active** ●

Orientation/Training: **YES** ●

**PLACE OF EMPLOYMENT:**  
National Maintenance Training & Security Company Ltd

**JOB TITLE:**  
Internal Auditor

**QUALIFICATIONS/EXPERIENCE:**

- Diploma in Warehouse Management 2024
- Diploma in Internal Auditing 2024
- Member Credit Committee (ECU) - 2016- 2017



“The only thing you should compare  
is your **progress** from yesterday  
to today.” Ilze Lucero



**Eastern Credit Union Co-operative  
Society Limited and its Subsidiary**

**Audited Consolidated Financial Statements**

For the year ended December 31, 2023



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Audited Consolidated Financial Statements

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)*

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#### Table of Contents

	Page(s)
Statement of Management Responsibilities	2
Independent Auditor's Report	3-4
Consolidated Statement of Financial Position	5
Consolidated Statement of Comprehensive Loss	6
Consolidated Statement of Changes in Equity	7-8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10-65

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Statement of Management Responsibilities

Year ended December 31, 2023

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Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Eastern Credit Union Co-operative Society Limited and its Subsidiary (the “Group”) which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of comprehensive loss, changes in equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group’s assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



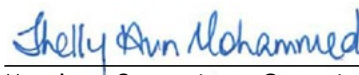
Member: Board of Directors

Date: May 29, 2025



Group Chief Executive Officer

Date: May 29, 2025



Member: Supervisory Committee

Date: May 29, 2025



Tel: +1 (868) 625 8662  
 Fax: +1 (868) 627 6515  
 www.bdo.tt

2<sup>nd</sup> Floor CIC Building  
 122-124 Frederick Street  
 Port of Spain  
 Trinidad and Tobago

## Independent Auditor's Report

To the Directors of  
 Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Opinion

We have audited the consolidated financial statements of Eastern Credit Union Co-operative Society Limited (the "Society") and its Subsidiary (collectively, the "Group"), which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of comprehensive loss, the consolidated statement of changes in members' equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2023, and of 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 ("IFRS Accounting Standards").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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





## Independent Auditor's Report (Continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The BDO logo consists of the letters "BDO" in a blue, stylized, cursive font.

May 29, 2025  
Port of Spain  
Trinidad, West Indies

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Consolidated Statement of Financial Position


As at December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022 Restated	2021 Restated
<b>Assets</b>				
Cash and cash equivalents	5	210,888,672	365,235,075	437,310,240
Investment securities - amortised cost	6	382,571,329	427,503,206	398,328,820
Investment securities - fair value	7	87,205,398	89,979,931	90,870,811
Loans to members	8	1,264,282,615	1,192,442,098	1,253,662,413
Investment properties	9	31,165,145	15,374,186	15,573,480
Inventories - properties	10	20,827,363	-	-
Other receivables and prepayments	11	87,920,532	34,611,689	28,797,500
Deferred charges		1,178,048	1,175,827	1,174,429
Inventories - other	12	342,715	314,803	318,447
Intangible assets	13	3,166,779	1,971,563	3,031,569
Right of use assets	14	8,324,938	5,737,263	4,918,788
Property, plant and equipment	15	144,353,898	128,848,700	85,809,434
<b>Total Assets</b>		<b>\$2,242,227,432</b>	<b>\$2,263,194,341</b>	<b>\$2,319,795,931</b>
<b>Liabilities and Members' Equity</b>				
<b>Liabilities</b>				
Other payables and accruals	16	24,731,857	18,148,397	12,700,886
Unsettled claims	17	78,883,202	76,863,680	68,370,346
Retirement benefit liability	18	56,441,136	53,629,962	54,114,427
Finance lease liability	19	8,730,696	6,428,406	5,648,831
Members' deposits		595,869,767	567,045,354	565,513,152
Members' shares (non-permanent)	20	1,366,547,581	1,380,470,723	1,434,185,348
Corporation tax payable		441	1,514	25,849
Deferred taxation	21	5,370,152	7,856,947	7,021,808
<b>Total Liabilities</b>		<b>2,136,574,832</b>	<b>2,110,444,983</b>	<b>2,147,580,647</b>
<b>Members' Equity</b>				
Members' shares (permanent)		25,811,143	25,169,695	24,711,011
Reserve fund	22	115,266,913	115,266,912	115,266,912
Education fund	24	460,633	460,633	460,633
Other reserve	23	(3,839,925)	(2,764,119)	(3,323,074)
Undivided (deficit) / earnings		(32,046,164)	14,616,237	35,099,802
<b>Total Members' Equity</b>		<b>105,652,600</b>	<b>152,749,358</b>	<b>172,215,284</b>
<b>Total Liabilities and Members' Equity</b>		<b>\$2,242,227,432</b>	<b>\$2,263,194,341</b>	<b>\$2,319,795,931</b>

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

On May 29, 2025, the Board of Directors of Eastern Credit Union Co-operative Society Limited and its Subsidiary authorised these consolidated financial statements for issue.

  
Member: Board of Directors

  
Group Chief Executive Officer

  
Member: Supervisory Committee

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Consolidated Statement of Comprehensive Loss

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022 Restated
<b>Income</b>			
Interest on loans		112,566,668	126,798,305
Investment income	27	20,297,407	13,354,108
Rental income		1,759,461	1,740,443
Other income	28	17,549,492	14,217,988
<b>Total Operating Income</b>		<b>152,173,028</b>	<b>156,110,844</b>
<b>Expenditure</b>			
Administrative expenses	29	(56,465,180)	(60,815,190)
Expected credit losses	30	(15,458,676)	(22,491,485)
Board and committee expenses	31	(4,165,313)	(3,311,984)
Finance cost		(5,813,353)	(6,006,685)
Marketing expenses		(5,994,513)	(5,023,378)
Personnel costs	32	(94,933,284)	(77,348,184)
<b>Total Expenditure</b>		<b>(182,830,319)</b>	<b>(174,996,906)</b>
Net Deficit for the Year before Taxation		(30,657,291)	(18,886,062)
Taxation	33	2,352,662	(943,899)
<b>Net Deficit for the Year after Taxation</b>		<b>(28,304,629)</b>	<b>(19,829,961)</b>
<b>Other Comprehensive (Loss) / Income</b>			
Actuarial (loss) / gain on the retirement benefit pension plan		(1,075,806)	558,955
<b>Total Other Comprehensive (Loss) / Income</b>		<b>(1,075,806)</b>	<b>558,955</b>
<b>Total Comprehensive Loss for the Year</b>		<b>\$(29,380,435)</b>	<b>\$(19,271,006)</b>

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



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Members' Shares (Permanent)	Reserve Fund	Education Fund	Other Reserve	Undivided (Deficit) /Earnings	Total
<b>Restated balance as at January 1, 2023</b>	<b>25,169,695</b>	<b>115,266,913</b>	<b>460,633</b>	<b>(2,764,119)</b>	<b>14,616,237</b>	<b>152,749,359</b>
Remeasurement of net retirement pension benefit liability	-	-	-	-	541,918	541,918
Increase in members' shares (permanent)	641,448	-	-	-	-	641,448
Transfers	-	-	1,512,750	-	(1,512,750)	-
Education supplies and expenses	-	-	(1,512,750)	-	1,512,750	-
Net deficit for the year	-	-	-	-	(28,304,629)	(28,304,629)
<i>Other Comprehensive Loss for the Year</i>						
Actuarial loss on retirement benefit pension plan	-	-	-	(1,075,806)	-	(1,075,806)
Appropriations:						
(i) 10% to Reserve Fund	-	-	-	-	-	-
(ii) 5% Education Fund	-	-	-	-	-	-
Dividends and interest rebate paid	25,811,143	115,266,913	460,633	(3,839,925)	(13,146,474)	124,552,290
	-	-	-	-	(18,899,690)	(18,899,690)
	<b>\$25,811,143</b>	<b>\$115,266,913</b>	<b>\$460,633</b>	<b>\$(3,839,925)</b>	<b>\$(32,046,164)</b>	<b>\$105,652,600</b>

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

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

## Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Members' Shares Permanent	Reserve Fund	Education Fund	Other Reserve	Undivided Earnings	Total
<b>Year ended December 31, 2021</b>	<b>24,711,011</b>	<b>115,266,912</b>	<b>460,633</b>	<b>(3,323,074)</b>	<b>52,546,618</b>	<b>189,662,100</b>
Restatement - Note 34	-	-	-	-	(17,446,817)	(17,446,817)
<b>Restated balance as at January 1, 2022</b>	<b>24,711,011</b>	<b>115,266,912</b>	<b>460,633</b>	<b>(3,323,074)</b>	<b>35,099,801</b>	<b>172,215,283</b>
Remeasurement of net retirement benefit liability	-	-	-	-	(573,594)	(573,594)
Increase in members' shares (permanent)	458,684	-	-	-	-	458,684
Transfers	-	-	2,235,433	-	(2,235,433)	-
Education supplies and expenses	-	-	(2,235,433)	-	2,235,433	-
Net surplus for the year	-	-	-	-	(19,829,961)	(19,829,961)
<i>Other Comprehensive Income for the Year</i>						
Actuarial loss on retirement benefit pension plan	-	-	-	558,955	-	558,955
Appropriations:						
(i) 10% to Reserve Fund	-	-	-	-	-	-
(ii) 5% Education Fund	-	-	-	-	-	-
<b>Dividends and interest rebate paid</b>	<b>25,169,695</b>	<b>115,266,912</b>	<b>460,633</b>	<b>(2,764,119)</b>	<b>14,696,246</b>	<b>152,829,367</b>
	<b>\$25,169,695</b>	<b>\$115,266,912</b>	<b>\$460,633</b>	<b>\$(2,764,119)</b>	<b>\$14,616,237</b>	<b>\$152,749,358</b>

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

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Consolidated Statement of Cash Flows

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	2023	2022 Restated
<b>Operating activities</b>		
Net deficit for the year	(30,657,291)	(18,886,062)
<i>Add items not involving cash:</i>		
Amortization and depreciation	11,971,868	13,865,640
Fair value decrease of financial assets	3,323,560	11,201,569
(Reversal of expected credit losses) / expected credit losses on investment securities - amortised cost	(749,225)	3,396,598
Expected credit losses on loans to members	17,595,743	20,619,601
Interest expense on finance lease liability	407,104	635,239
(Gain) / loss on disposal of property, plant and equipment	(108,031)	(69,728)
	<b>1,783,728</b>	<b>30,762,857</b>
<i>Changes in working capital amounts:</i>		
Net increase in other receivables, prepayments and deferred charges	(53,311,064)	(5,815,587)
Net (increase)/ decrease in inventories- other	(27,912)	3,644
Net (increase) /decrease in members' loans	(89,436,260)	40,600,714
Net increase in other payable and accruals	6,583,460	5,447,511
Net increase in unsettled claims	2,019,522	8,493,334
Retirement benefit paid	(4,775,218)	(5,793,712)
Taxes paid	(135,206)	(133,095)
<b>Cash (used in)/ generated from operating activities</b>	<b>(137,298,950)</b>	<b>73,565,666</b>
<b>Investing activities:</b>		
Net purchases of intangibles	(2,324,386)	(38,872)
Net purchases of property, plant and equipment	(22,820,012)	(51,371,058)
Net purchases of investment properties	(16,003,136)	(21,070)
Net purchase in inventories - properties	(20,827,363)	-
Net disposal/(purchases) of investment securities	52,826,047	(38,088,566)
<b>Cash used in investing activities</b>	<b>(9,148,850)</b>	<b>(89,519,566)</b>
<b>Financing activities:</b>		
Lease payments	(3,900,165)	(3,858,833)
Dividends and interest rebate	(18,899,709)	(80,009)
Decrease in members' shares	(13,923,142)	(53,714,625)
Increase in members' deposits	28,824,413	1,532,202
<b>Cash used in financing activities</b>	<b>(7,898,603)</b>	<b>(56,121,265)</b>
Decrease in cash and cash equivalents	(154,346,403)	(72,075,165)
Cash and cash equivalents beginning of year	365,235,075	437,310,240
<b>Cash and cash equivalent at the end of year</b>	<b>\$210,888,672</b>	<b>\$365,235,075</b>

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



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

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#### 1 Registration and objectives

Eastern Credit Union Co-operative Society Limited, (the 'Society'), is registered under the Co-operative Societies Act Chapter 81:03 of the Republic of Trinidad and Tobago. Its objectives are to promote the economic welfare of its members, encourage the spirit and practice of thrift, self-help and co-operation and promote the development of co-operative ideas. The Society is the sole Parent of EPL Properties Limited ("the Subsidiary"). The Subsidiary is incorporated in the Republic of Trinidad and Tobago, and its main source of revenue is derived from the rental of properties. The Society and the Subsidiary are collectively referred to as the Group. The registered office of the Group is situated at La Joya Complex, Eastern Main Road, St. Joseph.

#### 2 Material accounting policies

##### a. Basis of consolidated financial statements preparation

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and are stated in Trinidad and Tobago dollars, rounded to the nearest dollar. These consolidated financial statements are stated on the historical cost basis, except for the measurement at hold to collect financial assets and financial assets classified at fair value through profit or loss (FVTPL).

The Society has prepared these consolidated financial statements in accordance with IFRS Accounting Standards for the Group. The Society has also prepared unconsolidated financial statements for its members. In the consolidated financial statements, subsidiary undertakings which is wholly owned by the Society has been fully consolidated. These unconsolidated financial statements can be obtained from the registered office. Users of these unconsolidated financial statements should read them together with the Group's consolidated financial statements as at and for the year ended December 31, 2023 in order to obtain full information on the financial position results of operations and changes in financial position of the Group as a whole.

##### b. Basis of consolidation

The consolidated financial statements incorporate the financial statements of Eastern Credit Union Co-operative Society Limited and its wholly owned subsidiary, EPL Properties Limited. The Society has the power to govern the financial and operating policies of EPL Properties Limited so as to obtain benefits from its activities.

The results of EPL Properties Limited are included in the consolidated statement of financial position from the date of incorporation. Where necessary, adjustments are made to the financial statements of EPL Properties Limited to bring the accounting policies used in line with those used by Eastern Credit Union Co-operative Society Limited. All inter-company transactions and balances have been eliminated on consolidation.

##### c. Investment in Subsidiary

A subsidiary is any entity (including structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Investment in subsidiary is subsequently measured at cost in the unconsolidated financial statements of the Society.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### d. Use of estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. See Note 4.

##### e. New standards and interpretations

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2023, that were adopted and had a material impact on the Group.

The following revised standards, and interpretations have been issued and are effective but have not had a material impact on the Group. Therefore, the Group has not applied them because they either are not relevant to the Group's operations or do not materially affect its consolidated financial statements:

- IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. The new standard takes the view that insurance contracts combine features of a financial instrument and a service contract, and that many generate cash flows that vary substantially over time. It therefore takes the approach of:
  - Combining current measurement of future cash flows with recognising profit over the period that services are provided under the contract
  - Presenting insurance service results (including insurance revenue) separately from insurance finance income or expenses, and
  - Requiring an entity to make an accounting policy choice for each portfolio whether to recognise all insurance finance income or expenses for the reporting period in profit or loss, or to recognise some in other comprehensive income.
- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.
- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### e. New standards and interpretations

- In December 2021, the Organisation for Economic Co-operation and Development (OECD) published Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS (Pillar Two model rules). In March 2022, the OECD released commentary and illustrative examples that elaborate on the application and operation of the rules and clarify certain terms.

The Amendments introduce a temporary exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

The following revised standards, and interpretations have been issued but have not yet taken effect. Therefore, the Group has not applied them because they either are not relevant to the Group's operations or do not materially affect its consolidated financial statements:

- The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.
- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### e. New standards and interpretations

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The Group is in the process of assessing the impact of the new and revised standards not yet effective on the consolidated financial statements, and do not anticipate a material impact.

##### f. Foreign currency translation

###### *Functional and presentation currency*

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the 'functional currency'). The consolidated financial statements are presented in Trinidad and Tobago Dollars, which is the Group's functional and presentation currency.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

##### g. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using the straight-line method. The following rates are considered appropriate to write-off the assets over their estimated useful lives are applied:

Buildings	-	2%
Furniture, fixtures and fittings	-	10%
Office and other equipment	-	10 - 25%
Computer hardware and software	-	10 - 25%
Motor vehicles	-	25%
Leasehold improvements	-	20%

No depreciation is provided on land and capital work-in-progress. The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### *h. Investment - properties*

Property held for long term rental yields and capital appreciation, which is not substantially occupied by the Group are classified as investment property. Investment property comprise land and buildings and are stated at historical cost less accumulated depreciation as provided on a straight-line basis.

##### *i. Inventories - properties*

Inventories consist of residential units for sale to members and the public. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out method.

##### *j. Contract Assets*

The Group presents as an asset, the gross amount due from the contractor for all contracts in progress for which the amounts paid by the Group exceeds the works completed. The works completed is evaluated by an independent third party. Contract assets are presented in other receivables and prepayments in the statement of financial position.

This is measured at cost and assessed for impairment.

##### *k. Intangible assets*

Intangible assets comprise separately identifiable items arising from computer software licenses. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over the period the benefits from these assets are expected to be consumed, generally not exceeding 10 years. Intangible assets with an indefinite useful life are not amortised. At each date of the consolidated statement of financial position, intangible assets are reviewed for indications of impairment or changes in the estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. The Group chooses to use the cost model for the measurement after recognition.

Intangible assets with indefinite useful life are tested annually for impairment and whenever there is an indication that the asset may be impaired.

##### *l. Computer software*

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. However, expenditure that enhances or extends the benefits of computer software programmes beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets when the following criteria are met -

- It is technically feasible to complete the software and use it
- Management intends to complete the software and use it
- There is an ability to use the software
- Adequate technical, financial and other resources to complete the development and to use it.
- The expenditure attributable to the software during its development can be reliably measured.

The software development costs are amortised using the straight-line method over their useful lives but not exceeding a period of 10 years.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### *m. Impairment of non-financial assets*

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

##### *n. Financial instruments*

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group has classified its financial instruments as financial instruments measured at amortised cost and financial instruments measured at fair value.

##### *l. Financial assets*

The Group classifies its financial assets based on the following business models:

- Held for trading
- Hold to collect and sell or
- Hold to collect

Based on the Group's business model, financial assets are classified into the following categories:

##### *- Amortized cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not recognised at fair value through profit or loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3 (ii). Interest income from these financial assets is included in "net interest income" on the consolidated statement of comprehensive income using the effective interest rate method.

The Group classifies most of its debt instruments, its fixed deposits, its cash and cash equivalents, its loans to members and its other assets except prepayments as financial instruments at amortised cost.



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

## 2 Material accounting policies (continued)

### *l. Financial instruments (continued)*

#### *1. Financial assets (continued)*

##### *- Fair value through profit or loss (FVPL)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the consolidated statement of comprehensive income within realised gain or loss on sale of investments in the period in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in “net interest income”.

Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

The Group classifies its equity instruments and mutual funds as financial instruments at FVPL.

#### *Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer’s perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer’s net assets. The Group subsequently measures all equity investments at fair value through profit or loss.

Dividends earned on equity instruments are recognized in the profit or loss when the Group’s right to receive payments is established.

Gain and losses on equity investments classified as FVPL are included in the consolidated statement of comprehensive income.

#### *Debt instruments*

Debt instruments are those instruments that meet the definition of a financial liability from the issuer’s perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- i. The cash flow characteristics of the asset, and
- ii. The Group’s business model for managing the asset

#### *Group’s business model*

The business model reflects how the Group manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- the stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Group’s objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets;
- past experience on how the cash flows for these assets were collected;
- determination of performance targets for the portfolio, how evaluated and reported to key management personnel;
- management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk, and interest rate risk;
- how managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

## 2 Material accounting policies (continued)

### *l. Financial instruments (continued)*

#### *I. Financial assets (continued)*

##### *Debt instruments (continued)*

Arising out of the assessment, the portfolio was deemed to have the business model identified as “hold to collect”. The Group reclassifies debt instruments when, and only when, its business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

##### *Solely payments of principal and interest (SPPI)*

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances which are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

##### *Loans to members*

Member loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at their recoverable amounts representing the aggregate amount of principal, less any expected credit losses.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

As at December 31, 2023, the Group had taken possession of collaterals valued at \$2,551,800 as security against loans held at the year end. The Group’s policy is to realise collateral on a timely basis.

##### *Other receivables*

Other receivables are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the consolidated statement of comprehensive income when there is objective evidence that the asset is impaired.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### I. Financial instruments (continued)

##### II. Financial liabilities

##### *Recognition/de-recognition of financial assets*

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, that is, the date on which the Group commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

When financial assets are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Financial assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

##### *Classification and subsequent measurement*

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest rate method. Financial liabilities include members' share savings and deposits, unsettled claims, finance lease liability and other payables and accruals.

Financial Liabilities are de-recognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

##### *Other payables and accruals*

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

##### *Members' deposits*

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

##### *Members' shares*

Members' shares (permanent) are classified as equity and members' shares (non-permanent) are classified as liabilities and stated at fair value. In accordance with the Group's bye-laws, shareholdings comprise the following:-

- (i) Section 6 (b) requires every member, not being a minor, to purchase four (4) special shares at twenty-five dollars (\$25.00) each. These shares are classified as Members' shares (permanent), and
- (ii) Section 7 requires that every member shall purchase at least one (1) ordinary share valued at five dollars (\$5.00) each. These shares are classified as Members' shares (non-permanent).

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 2 Material accounting policies (continued)

##### *m. Leases*

A contract or parts of contracts, that convey the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised.

At the commencement of a lease contract, a right-of-use asset and a corresponding lease liability are recognised, unless the lease term is 12 months or less. The commencement date of a lease is the date the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. In general, a corresponding right-of-use asset is recognised for an amount equal to each lease liability, adjusted by the amount of any pre-paid lease payment relating to the specific lease contract. The depreciation on right-of-use assets is recognised in the consolidated statement of comprehensive income.

##### *Impairment of the right-of-use asset*

Right-of-use assets are subject to existing impairment requirements as set out in impairment of non-financial assets (see Note 2 m).

##### *n. Revenue recognition*

##### *Loan interest*

Interest charged on all loans to members is calculated between 0.50% to 1.75% per month on the outstanding balance at the end of each month in accordance with Section 12 of the Bye-laws and the General Loan Policy. Loan interest is accounted for on the accrual basis.

##### *Investment income*

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis.

##### *o. Dividends payable to members*

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the lowest value of shares held in each month. Dividends that are proposed and declared after the reporting date are not shown as a liability in accordance with IAS 10 but are disclosed as a note to the consolidated financial statements.



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Material accounting policies (continued)

##### p. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

##### q. Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

##### *Short-term employee benefits*

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. These include wages, salaries, National Insurance contributions, paid annual leave and sick leave and non-monetary benefits such as medical care for current employees.

##### *Post-employment benefits*

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. Post-employment benefit plans are formal or informal arrangements under which an entity provides post-employment benefits for one or more employees. These can be classified as Defined contribution plans or Defined benefit plans.

##### *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Group pays monthly pension contributions on behalf of employees to an Annuity Plan managed by an Insurance Provider which is recognised as a defined contribution plan. Expenses related to this plan are recognised as personnel costs.

##### *Defined benefit plans*

Defined benefit plans are post-employment plans other than defined contribution plans. Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. The Group recognises as a defined benefit plan an obligation for permanent employees who attain a minimum of 15 years of continuous employment referred to as a Terminal Benefit. Eligible employees are paid these benefits upon resignation or retirement.

As at December 31, 2023, the Group has made a reliable estimate of the ultimate cost of the benefit that employees have earned for their service in the current and prior periods. In deriving this estimate the Group made assumptions in respect to future salary increases; employee turnover and mortality. The ultimate cost of the benefit was discounted in order to determine the present value of the defined benefit obligation and the current service cost.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

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#### 3 Financial risk management

##### *Financial risk factors*

The Group is exposed to interest rate risk, credit risk, liquidity risk, currency risk, price risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Group to manage these risks are discussed below:

##### (i) *Interest rate risk*

The Group is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

##### (a) *Bonds*

The Group invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments.

The market values of the floating rate bonds are not very sensitive to changes in interest rates. The market values of the fixed rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market value will not impact the consolidated statement of comprehensive income.

The Group actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

As at December 31, 2023, if interest rates had been 1% higher/lower with all other variables held constant, net equity would have been \$4,327,869 (2022: \$3,991,384) lower/higher, mainly as a result of lower/higher unrealized losses/gains on fixed rate investments.

##### (b) *Loans*

The Group generally invests in fixed rate loans to members for terms that average five years, however, mortgage loans can extend to a maximum of twenty-five (25) years. These are funded mainly from member deposits and shares and loan repayments.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (i) Interest rate risk (continued)

##### Interest rate sensitivity analysis

The Group's exposure to interest rate risk is summarised in the table below, which analyses financial assets and liabilities at their carrying amounts categorised according to their maturity dates.

		2023					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total	
Financial assets							
Cash at financial institution	0.25%	138,363,814	-	-	59,845,541	198,209,355	
Investment securities	4.05%	125,600,758	172,850,842	123,982,089	47,343,038	469,776,727	
Loans to members	8.31%	373,332,330	677,245,627	213,704,658	-	1,264,282,615	
Other receivables	-%	-	-	-	25,552,471	25,552,471	
Total financial assets		637,296,902	850,096,469	337,686,747	132,741,050	1,957,821,168	
Financial liabilities							
Other payables and accruals	-%	-	-	-	24,731,857	24,731,857	
Unsettled claims	-%	-	-	-	78,883,202	78,883,202	
Finance lease liability	9.25%	3,122,965	2,784,816	2,822,915	-	8,730,696	
Members' deposits	0.83%	595,869,767	-	-	-	595,869,767	
Members' shares	-%	-	-	-	1,366,547,581	1,366,547,581	
Total financial liabilities		598,992,732	2,784,816	2,822,915	1,470,162,640	2,074,763,103	
Interest sensitivity gap		\$38,304,170	\$847,311,653	\$334,863,832			

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (i) Interest rate risk (continued)

##### Interest rate sensitivity analysis (continued)

The Group's exposure to interest rate risk is summarised in the table below, which analyses financial assets and liabilities at their carrying amounts categorised according to their maturity dates.

	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	2022 (Restated)	
					Non-Interest Bearing	Total
<b>Financial assets</b>						
Cash at financial institution	1.43%	235,653,102	-	-	116,892,789	352,545,891
Investment securities	3.54%	150,809,785	173,900,028	138,734,767	54,038,557	517,483,137
Loans to members	9.59%	367,807,021	649,782,179	174,852,898	-	1,192,442,098
Other receivable	-%	-	-	-	32,591,015	32,591,015
<b>Total financial assets</b>		<b>754,269,908</b>	<b>823,682,207</b>	<b>313,587,665</b>	<b>203,522,361</b>	<b>2,095,062,141</b>
<b>Financial liabilities</b>						
Other payables and accruals	-%	-	-	-	18,148,397	18,148,397
Unsettled claims	-%	-	-	-	76,863,680	76,863,680
Finance lease liability	9.23%	3,465,904	2,962,502	-	-	6,428,406
Members' deposits	0.82%	567,045,354	-	-	-	567,045,354
Members' shares	-%	-	-	-	1,380,470,723	1,380,470,723
<b>Total financial liabilities</b>		<b>570,511,258</b>	<b>2,962,502</b>	<b>-</b>	<b>1,475,482,800</b>	<b>2,048,956,560</b>
<b>Interest sensitivity gap</b>		<b>\$183,758,650</b>	<b>\$820,719,705</b>	<b>\$313,587,665</b>		



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### *Financial risk factors (continued)*

#### (ii) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group relies heavily on its written Policies and Procedures Manuals, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Group's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Group's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of exposure to any single financial institution.

The Group also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

#### *Credit risk measurement*

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and default correlations between counterparties. The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). This similar approach is used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

#### *Expected credit loss management*

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is high credit quality on initial recognition is classified as 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

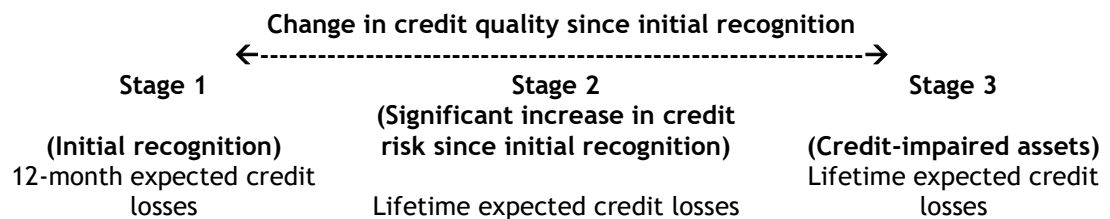
#### *Financial risk factors (continued)*

#### (ii) *Credit risk (continued)*

#### *Expected credit loss management (continued)*

Further explanation is also provided below of how the Group determines appropriate groupings when ECL is measured on a collective basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):



The key judgements and assumptions adopted by the Group in addressing the requirements of the standard is discussed below.

#### *High credit quality on initial recognition*

The Group considers a financial instrument to be high credit quality on initial recognition if

- The borrower meets the established criteria for credit assessment at initial recognition.
- The borrower holds collateral as members' shares that covers a minimum of 33.3% of the Loan.
- The borrower meets contractual payments on or within 30 days of the due date.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### Financial risk factors (continued)

#### (ii) Credit risk (continued)

##### Significant increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the quantitative and qualitative criteria have been met:

##### a. Quantitative criteria

- The borrower is more than 30 days past due on its contractual payments
- The remaining lifetime PD at the reporting date has increased, compared to the residual value Lifetime PD expected at the reporting date when the exposure was first recognised, so that it exceeds the relevant threshold as per the table below.

##### Government and corporate bonds

Lifetime PD Band at initial recognition as per S&P Ratings	Change in credit quality since initial recognition		
	<ul style="list-style-type: none"> <li>• □-----</li> <li>□</li> </ul>		
	Increase in lifetime PD that is considered significant		
	Stage 1	Stage 2	Stage 3
AAA	AAA - AA-	A+ - C	D
AA+	AA+ - A+	A - C	D
AA	AA - A	A- - C	D
AA-	AA- - A-	BBB+ - C	D
A+	A+ - BBB+	BBB - C	D
A	A - BBB	BBB- - C	D
A-	A- - BBB-	BB+ - C	D
BBB+	BBB+-BB+	BB - C	D
BBB	BBB-BB	BB- -C	D
BBB-	BBB- - BB-	B+ - C	D
BB+	BB+ - B+	B - C	D
BB	BB - B	B- - C	D
BB-	BB- - B-	CCC+ - C	D
B+	B+ - B-	CCC+ - C	D
B	B - B-	CCC+ - C	D
B-	B-	CCC - C	D

Bonds rated AAA to BBB are investment grade assets. The issuer has adequate capacity to meet financial commitments. Bonds rated BB to B are speculative grade assets. The issuer has the capacity to meet financial commitments however the issuer has a higher level of vulnerability to adverse business, financial and economic conditions than are observed with investment grade assets.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (ii) *Credit risk (continued)*

##### *Significant increase in credit risk (continued)*

##### *a. Quantitative criteria (continued)*

##### *Government and corporate bonds (continued)*

Bonds rated CCC+ to C carry substantial risk are highly speculative with imminent default potential. Bonds carrying these ratings are classified at Stage 2 by the Group. Bonds rated D have had a payment default or breached an imputed commitment. This rating may also be used when the issuer has filed a bankruptcy petition or taken similar action.

These thresholds have been determined separately for Loans and Government/Corporate Bonds by assessing how the lifetime PD moves prior to an instrument becoming delinquent. The Lifetime PD movements on instruments which do not subsequently become delinquent have also been assessed, to identify the “natural” movement in Lifetime PD which is now considered indicative of a significant increase in credit risk.

##### *b. Qualitative criteria*

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance (payment relief arrangements)
- Direct debit cancellation
- Extension to the terms granted

For Investment portfolios, if the borrower or the instrument meets one or more of the following criteria.

- Significant increase in credit spread - The market interest yield for an investment security increases by 100 basis points above other similar financial instruments with the same expected life.
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates where the changes are expected to reduce the borrowers surplus, investor ratios and/or cashflows below that which was evaluated on acquisition.
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral values (secured facilities only) which is expected to increase risk of default e.g. where house prices have declined such that borrowers have an incentive to default on mortgages.
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

##### *Definition of default and credit-impaired assets*

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one of the following criteria:

##### *a. Quantitative criteria*

The borrower is more than 90 days past due on its contractual payments.



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### *Financial risk factors (continued)*

#### (ii) *Credit risk (continued)*

##### *Definition of default and credit-impaired assets (continued)*

##### *b. Qualitative criteria*

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long term forbearance (payment relief arrangements)
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD), and Loss given Default (LGD) throughout the Group's expected loss calculations.

##### *Decrease in credit risk*

Loans that have been assessed as indicating increased credit risk may be cured whereby the credit risk of the loan has decreased. The Group would consider a history of six months of timely payment performance against existing or modified contract terms to determine if the credit risk has decreased.

##### *Measuring ECL - explanation of inputs, assumptions and estimation techniques*

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the probability of default (PD), Exposure at default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and available collateral and other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### *Financial risk factors (continued)*

#### (ii) *Credit risk (continued)*

##### *Measuring ECL - explanation of inputs, assumptions and estimation techniques (continued)*

The ECL is determined by calculating the PD, LGD and EAD for each individual exposure or collective segment. These three components are multiplied together and adjusted for forward looking economic assumptions.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and Lifetime EADs are determined on the expected payment profile, which varies by product type. For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayments/refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGDs are influenced by collection strategies, including contracted debt sales and price.

Forward looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. Refer to note for an explanation of forward-looking information and its inclusion in ECL calculations.

##### *Forward looking information incorporated in the ECL models*

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. The Group applied professional judgement to determine a base economic scenario and to estimate the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

In addition to the base economic scenario the Group considered two other possible scenarios, an 'upside' and a 'downside' scenario, along with scenario weightings. The Group determined that these three scenarios were appropriate to assess the impact the economic outlook may have on the default rates within its portfolios at December 31, 2023.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### *Financial risk factors (continued)*

#### (ii) *Credit risk (continued)*

##### *Forward looking information incorporated in the ECL models (continued)*

The Group incorporated the weighted average of the probability of the scenario outcomes as a multiplier within the ECL model to arrive at a probability weighted ECL value which catered for the risks associated with a change in the economic conditions.

As with any economic forecasts, the projections and likelihood of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent the best possible outcomes.

##### *Economic variable assumptions*

The most significant period-end assumptions used for the ECL estimate as at December 31, 2023 are set out below. The scenarios “base”, “upside” and “downside” were used for the Loan portfolio.

Base case scenario				
Variables	State	Multiplier	Weight	Score
Unemployment rate	Stable	1.10	0.50	0.55
GDP growth	Positive	1.10	0.40	0.44
Inflation rate	Stable	0.8	0.10	0.08
Score				1.07
Probability of impact				80%
Upside Scenario				
Variables	State	Multiplier	Weight	Score
Unemployment rate	Positive	0.80	0.50	0.40
GDP growth	Positive	0.80	0.40	0.32
Inflation rate	Positive	0.80	0.10	0.08
Score				0.80
Probability of impact				10%
Downside Scenario				
Variables	State	Multiplier	Weight	Score
Unemployment rate	Negative	1.30	0.50	0.65
GDP growth	Negative	1.30	0.40	0.52
Inflation rate	Stable	1.10	0.10	0.11
Score				1.28
Probability of impact				10%
Weighted average adjustment factor:				1.06

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### Financial risk factors (continued)

#### (ii) Credit risk (continued)

#### Economic variable assumptions (continued)

The most significant period-end assumptions used for the ECL estimate as at December 31, 2022 are set out below. The scenarios “base”, “upside” and “downside” were used for the Loan portfolio.

Base case scenario					
Variables	State	Multiplier	Weight	Score	
Unemployment rate	Stable	1.10	0.50	0.55	
GDP growth	Positive	1.10	0.40	0.44	
Inflation rate	Stable	0.8	0.10	0.08	
Score				1.07	
Probability of impact				80%	
Upside Scenario					
Variables	State	Multiplier	Weight	Score	
Unemployment rate	Positive	0.80	0.50	0.40	
GDP growth	Positive	0.80	0.40	0.32	
Inflation rate	Positive	0.80	0.10	0.08	
Score				0.80	
Probability of impact				10%	
Downside Scenario					
Variables	State	Multiplier	Weight	Score	
Unemployment rate	Stable	1.30	0.50	0.65	
GDP growth	Stable	1.10	0.40	0.52	
Inflation rate	Stable	1.30	0.10	0.13	
Score				1.30	
Probability of impact				10%	
Weighted average adjustment factor:				1.07	



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (ii) *Credit risk (continued)*

##### *Economic variable assumptions (continued)*

Factors resulting in the decrease of the forward-looking indicator for loans in year 2023 to 1.06 (2022 1.07) included:

Change in the base case scenario:

Variables	2023	2022	Justification
Unemployment rate	Stable	Stable	Over 2024, the unemployment rate is unchanged. Firms compete for limited excess labour. Government earns sufficient revenues to support a fiscal position to sustain jobs and social relief without recourse to increased debt, taxes and/or sale of assets.  The economy is expected to grow at a rate that maintains the unemployment rate at approximately 4 - 5%
GDP Growth	Stable	Stable	The country maintains energy output as planned energy projects come on stream and disruptions are minimized.  Energy prices are at Government Budget estimates for 2024. The GDP growth of Trinidad and Tobago is on par with the IMF estimate of 2.0% -2.5%  The CBTT continues to support economic growth with moderate interest rates and sufficient liquidity.
Inflation	Positive	Positive	As inflation declines, central banks in Advanced Economies will take action to reduce interest rates. This will result in a rise in demand for energy and other commodities.  Inflation grows less than 3%.
Probability weighting	80%	80%	Going into 2024, management believes that there are a number of controls and patterns that will sustain economic growth. The non-energy sector continue to perform positively while revenue from the energy sector show mixed results. Average inflation rates domestically are trending downwards. Central Bankers in Advanced Economies have been slow to cut rates in the face of mixed economic data, however inflation in these countries have been declining

The Group considered its internal circumstances as well as the macroeconomic variables in establishing the expected scenarios for the loan portfolio.

In determining its ability to improve risks associated with its loan portfolio, the Group considered its governance structure for assessing credit facilities and its processes for managing past due accounts. The Group is expected to continue to enhance its credit administration processes in 2024 with the implementation of a new Credit Policy and training initiatives for Credit Officers.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

*Financial risk factors (continued)*

##### (ii) Credit risk (continued)

*Economic variable assumptions (continued)*

The scenarios “base”, “upside” and “downside” used for the investment portfolio as at December 31, 2023 was as follows.

Trinidad & Tobago					
	Debt to GDP	GDP Growth	Energy Production	Score	Weight
Base Case	Stable	Stable	Stable	1.0	80%
Upside Scenario	Positive	Positive	Stable	0.6	10%
Downside Scenario	Stable	Negative	Negative	1.2	10%
Forward-Looking Multiplier					0.99

General Electric					
	Global GDP Growth	GE EPS		Score	Weight
Base Case	Stable	Stable		1.0	80%
Upside Scenario	Positive	Positive		0.5	10%
Downside Scenario	Negative	Stable		1.2	10%
Forward-Looking Multiplier					0.97

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

*Financial risk factors (continued)*

##### (ii) Credit risk (continued)

*Economic variable assumptions (continued)*

The scenarios “base”, “upside” and “downside” used for the investment portfolio as at December 31, 2022 was as follows.

Trinidad & Tobago					
	Debt to GDP	GDP Growth	Energy Production	Score	Weight
Base Case	Stable	Positive	Positive	0.7	80%
Upside Scenario	Positive	Positive	Positive	0.5	10%
Downside Scenario	Negative	Stable	Stable	1.2	10%
Forward Looking Multiplier					0.70

Government of Belize					
	Debt to GDP	GDP Growth		Score	Weight
Base Case	Negative	Positive		1.0	80%
Upside Scenario	Stable	Positive		0.8	10%
Downside Scenario	Negative	Stable		1.2	10%
Forward Looking Multiplier					1.02

General Electric					
	Global GDP Growth	GE EPS		Score	Weight
Base Case	Positive	Positive		0.5	80%
Upside Scenario	Positive	Positive		0.5	10%
Downside Scenario	Stable	Stable		1.0	10%
Forward Looking Multiplier					0.52

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (ii) *Credit risk (continued)*

##### *Economic variable assumptions (continued)*

The major factors resulting in the changes in the forward-looking indicators in 2023 from 2022 are as follows.

Areas assessed	2023 FLI	2022 FLI	Justification
Trinidad and Tobago	0.99	0.70	GDP Growth and Central Government debt level remain stable but constrained by falling energy revenue due to decreased production from mature fields and lower forecasted energy prices
General Electric	0.97	0.52	Global growth is stable as supply chains normalize and Central Banks reduce interest rates in response to lower inflation. Structural frictions in capital and labour markets will limit growth in the medium term..

The assessment of these variables was based on information available on the expected performance of these indicators as at December 31, 2023.

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been, but are not deemed to have a material impact and therefore no adjustments have been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

The Group continues to manage its investment assets within the guidelines of its Investment Policy established for the period 2023 to 2025. This document identifies the organisations constraints and provides a governance and management framework for the investment activity the Group undertakes. The Group makes Investments within a business model to hold and to collect the contractual cash flows.



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### Credit risk exposure

##### Maximum exposure to credit risk - financial instruments subject to impairment

December 31, 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans to members	489,242,203	610,398,919	310,894,428	1,410,535,550
Loss allowance	(507,686)	(20,359,525)	(125,385,724)	(146,252,935)
<b>Carrying Amount</b>	<b>\$488,734,517</b>	<b>\$590,039,394</b>	<b>\$185,508,704</b>	<b>\$1,264,282,615</b>
<i>Investment Securities -</i>				
Amortised Cost	280,653,237	102,645,825	9,000,000	392,299,062
Loss allowance	(2,915,900)	(893,583)	(5,918,250)	(9,727,733)
<b>Carrying Amount</b>	<b>\$277,737,337</b>	<b>\$101,752,242</b>	<b>\$3,081,750</b>	<b>\$382,571,329</b>
 December 31, 2022 (Restated)				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans to members	478,416,231	545,925,156	296,757,903	1,321,099,290
Loss allowance	(459,548)	(15,747,943)	(112,449,701)	(128,657,192)
<b>Carrying Amount</b>	<b>\$477,956,683</b>	<b>\$530,177,213</b>	<b>\$184,308,202</b>	<b>\$1,192,442,098</b>
<i>Investment Securities -</i>				
Amortised Cost	305,954,074	107,606,646	24,419,444	437,980,164
Loss allowance	(1,853,320)	(2,705,388)	(5,918,250)	(10,476,958)
<b>Carrying Amount</b>	<b>\$304,100,754</b>	<b>\$104,901,258</b>	<b>\$18,501,194</b>	<b>\$427,503,206</b>

##### Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between stages 1 and stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” or “step down” between 12-month and Lifetime ECL
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time as ECL is measured on a present value basis;
- Financial assets written off during the period and allowances related to assets that were written off during the period.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### Credit risk exposure (continued)

The following tables explain the changes in the loan loss allowance between the beginning and the end of the annual period due to these factors:

Loans to members	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at January 1, 2023	459,548	15,747,943	112,449,701	128,657,192
<b>Movements with P&amp;L Impact</b>				
Transfers:				
Transfer from Stage 1 to Stage 2	(17,307)	133,454	-	116,147
Transfer from Stage 1 to Stage 3	(13,704)	-	2,088,833	2,075,129
Transfer from Stage 2 to Stage 1	75,135	(1,522,838)	-	(1,447,703)
Transfer from Stage 2 to Stage 3	-	(613,555)	12,082,249	11,468,694
Transfer from Stage 3 to Stage 1	253	-	(223,943)	(223,690)
Transfer from Stage 3 to Stage 2	-	41,454	(960,799)	(919,345)
New loans assets originated	272,015	6,446,391	1,260,878	7,979,284
Changes in PDs, LGDs, EADs	(131,428)	1,557,064	3,239,132	4,664,768
De-recognised	(136,825)	(1,430,388)	(4,550,328)	(6,117,541)
<b>Total net P&amp;L charge during the period</b>	<b>48,139</b>	<b>4,611,582</b>	<b>12,936,022</b>	<b>17,595,743</b>
Loss allowance as at December 31, 2023	\$507,687	\$20,359,525	\$125,385,723	\$146,252,935
<b>Loans to members</b>	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	<b>Total</b>
Loss allowance as at January 1, 2022	551,094	6,267,513	101,218,984	108,037,591
<b>Movements with P&amp;L Impact</b>				
Transfers:				
Transfer from Stage 1 to Stage 2	(30,650)	235,157	-	204,507
Transfer from Stage 1 to Stage 3	(31,350)	-	4,859,970	4,828,620
Transfer from Stage 2 to Stage 1	53,996	(983,456)	-	(929,460)
Transfer from Stage 2 to Stage 3	-	(704,240)	3,758,522	3,054,282
New loans assets originated	287,352	4,745,757	202,278	5,235,387
Changes in PDs, LGDs, EADs	(177,730)	7,210,364	5,679,183	12,711,817
De-recognised	(193,164)	(1,023,152)	(3,269,236)	(4,485,552)
<b>Total net P&amp;L charge during the period</b>	<b>(91,546)</b>	<b>9,480,430</b>	<b>11,230,717</b>	<b>20,619,601</b>
Loss allowance as of December 31, 2022 (Restated)	\$459,548	\$15,747,943	\$112,449,701	\$128,657,192

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### Credit risk exposure (continued)

The following tables explain the changes in the investments loss allowance between the beginning and the end of the annual period due to these factors:

Investment Securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at January 1, 2023	\$1,853,320	\$2,705,388	\$5,918,250	\$10,476,958
Movements with P&L Impact				
New securities purchased	534,434	-	-	534,434
Changes in PDs, LGDs, EADs	(26,074)	151,326	-	125,252
Transfer from Stage 1 to Stage 2	581,328	(581,328)	-	-
Transfer from Stage 1 to Stage 3	-	-	-	-
De-recognised	(27,108)	(1,381,803)	-	(1,408,911)
Total net P&L charge during the period	1,062,580	(1,811,805)	-	(749,225)
Loss allowance as at 31 December 2023	\$2,915,900	\$893,583	\$5,918,250	\$9,727,733
Investment Securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at January 1, 2022	434,357	591,062	9,216,546	10,241,965
Movements with P&L Impact				
New securities purchased	457,842	-	-	457,842
Changes in PDs, LGDs, EADs	1,220,202	1,921,865	(136,691)	3,005,376
Transfer from Stage 1 to Stage 2	(46,643)	196,491	-	149,848
Transfer from Stage 2 to Stage 3	(149,848)	-	-	(149,848)
De-recognised	(62,590)	(4,030)	-	(66,620)
Total net P&L charge during the period	1,418,963	2,114,326	(136,691)	3,396,598
Other Movements with no P&L impact				
Write-offs	-	-	(3,161,605)	(3,161,605)
Loss allowance as at December 31, 2022	\$1,853,320	\$2,705,388	\$5,918,250	\$10,476,958

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### Financial risk factors (continued)

#### (ii) Credit risk (continued)

#### Credit risk exposure (continued)

The following table further explains changed in the gross carrying amount of the loan portfolio to help explain the significance to the changes in the loss allowance for the financial asset categories:

Loans to members	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amount as at January 1, 2023	\$478,416,231	\$545,925,156	\$296,757,903	\$1,321,099,290
Transfers:				
Transfer from Stage 1 to Stage 2	(12,909,797)	9,810,232	-	(3,099,565)
Transfer from Stage 1 to Stage 3	(7,381,248)	-	6,525,916	(855,332)
Transfer from Stage 2 to Stage 1	42,682,724	(56,650,473)	-	(13,967,749)
Transfer from Stage 2 to Stage 3	-	(48,077,505)	40,391,942	(7,685,563)
Transfer from Stage 3 to Stage 1	554,957	-	(1,070,793)	(515,836)
Transfer from Stage 3 to Stage 2	-	7,771,572	(8,615,473)	(843,901)
New loans assets originated	293,189,639	208,522,190	2,673,950	504,385,779
Repayments	(70,665,972)	(7,498,889)	(12,096,883)	(90,261,744)
De-recognised	(234,644,331)	(49,403,364)	(13,672,134)	(297,719,829)
Gross carrying amount as at December 31, 2023	\$489,242,203	\$610,398,919	\$310,894,428	\$1,410,535,550
Loans to members	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amount as at January 1, 2022	555,113,451	539,386,961	267,199,591	1,361,700,003
Transfers:				
Transfer from Stage 1 to Stage 2	(22,583,936)	17,747,619	-	(4,836,317)
Transfer from Stage 1 to Stage 3	(23,454,490)	-	21,670,781	(1,783,709)
Transfer from Stage 2 to Stage 1	35,278,135	(47,887,951)	-	(12,609,816)
Transfer from Stage 2 to Stage 3	-	(38,374,951)	36,174,841	(2,200,110)
New loans assets originated	268,882,355	189,543,686	(9,806,872)	448,619,169
Repayments	(80,335,448)	(38,704,487)	(4,954,827)	(123,994,762)
De-recognised	(254,483,836)	(75,785,721)	(13,525,611)	(343,795,168)
Gross carrying amount as at December 31, 2022 (Restated)	\$478,416,231	\$545,925,156	\$296,757,903	\$1,321,099,290



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### Credit risk exposure (continued)

The following table further explains changed in the gross carrying amount of the investment portfolio to help explain the significance to the changes in the loss allowance for the financial asset categories:

Investment Securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Gross carrying amount as at January 1, 2023</b>	<b>305,954,075</b>	<b>123,026,089</b>	<b>9,000,000</b>	<b>437,980,164</b>
New securities purchased	32,821,620	-	-	32,821,620
Changes in amortised cost	1,011,813	(4,960,820)	-	(3,949,007)
Transfer from Stage 1 to Stage 2	4,232,729	(4,232,729)	-	-
Transfer Stage 1 to Stage 3	-	-	-	-
De-recognised	(63,367,000)	(11,186,715)	-	(74,553,715)
<b>Gross carrying amount as at December 31, 2023</b>	<b>\$280,653,237</b>	<b>\$102,645,825</b>	<b>\$9,000,000</b>	<b>\$392,299,062</b>
<b>Investment Securities</b>	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	<b>Total</b>
<b>Gross carrying amount as at January 1, 2022</b>	<b>321,626,852</b>	<b>70,880,324</b>	<b>16,063,610</b>	<b>408,570,786</b>
New securities purchased	150,491,942	-	-	150,491,942
Changes in amortised cost	(1,582,547)	(5,031,787)	-	(6,614,334)
Transfer from Stage 1 to Stage 2	(46,795,933)	*46,795,933	-	-
Transfer Stage 1 to Stage 3	(15,419,444)	15,419,444	-	-
De-recognised	(102,366,795)	(5,037,825)	(7,063,610)	(114,468,230)
<b>Gross carrying amount as at December 31, 2022</b>	<b>\$305,954,075</b>	<b>\$123,026,089</b>	<b>\$9,000,000</b>	<b>\$437,980,164</b>

\*In 2022 the credit ratings of Government of Trinidad and Tobago Bonds were assessed as BBB- by Standard and Poors. These Bonds were acquired by the Group with an A rating during the years 2010 - 2013. The Group has re-classified these bonds as Stage 2 given the increased credit risk since acquisition.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (ii) *Credit risk (continued)*

##### *Credit risk exposure (continued)*

The following table shows the staging analysis of the financial assets:

	December 31, 2023			
	Loans to members	Investment securities - amortised cost	Other receivables	Cash and cash equivalents
Stage 1	489,242,203	280,653,237	25,552,471	198,209,355
Stage 2	610,398,919	102,645,825	-	-
Stage 3	310,894,428	9,000,000	184,631	-
<b>Gross</b>	<b>1,410,535,550</b>	<b>392,299,062</b>	<b>25,737,102</b>	<b>198,209,355</b>
Allowance for Impairment	(146,252,935)	(9,727,733)	(184,631)	-
<b>Net</b>	<b>\$1,264,282,615</b>	<b>\$382,571,329</b>	<b>\$25,552,471</b>	<b>\$198,209,355</b>

	December 31, 2022 (Restated)			
	Loans to members	Investment securities - amortised cost	Other Receivables	Cash and cash equivalents
Stage 1	478,416,231	305,954,075	32,591,015	352,545,891
Stage 2	545,925,156	123,026,089	-	-
Stage 3	296,757,903	9,000,000	184,631	-
<b>Gross</b>	<b>1,321,099,290</b>	<b>437,980,164</b>	<b>32,775,646</b>	<b>352,545,891</b>
Allowance for Impairment	(128,657,192)	(10,476,958)	(184,631)	-
<b>Net</b>	<b>\$1,192,442,098</b>	<b>\$427,503,206</b>	<b>\$32,591,015</b>	<b>\$352,545,891</b>

##### (iii) *Liquidity risk*

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

The Group is able to make daily calls on its available cash resources to settle financial and other liabilities.

##### *Risk management*

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. The Group employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Group's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Group's management actively seeks to match cash inflows with liability requirements.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

##### Liquidity gap (continued)

The Group's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the consolidated statement of financial position date to the contractual maturity date.

	Up to 1 year	2023		Total	Carrying Values
		1 to 5 years	Over 5 years		
<b>Financial assets</b>					
Cash at financial institutions	198,209,355	-	-	198,209,355	198,209,355
Investment securities	180,442,916	172,374,891	126,686,653	479,504,460	469,776,727
Loans to members	404,364,585	864,990,697	498,495,781	1,767,851,063	1,264,282,615
Other receivables	25,552,471	-	-	25,552,471	25,552,471
<b>Total financial assets</b>	<b>808,569,327</b>	<b>1,037,365,588</b>	<b>625,182,434</b>	<b>2,471,117,349</b>	<b>\$1,957,821,168</b>
<b>Financial liabilities</b>					
Other payables and accruals	24,731,857			24,731,857	24,731,857
Unsettled claims	78,883,202			78,883,202	78,883,202
Finance lease liability	3,563,165	3,879,040	3,363,000	10,805,205	8,730,696
Members' deposits	595,869,767	-	-	595,869,767	595,869,767
Members' shares (non-permanent)	1,366,547,581	-	-	1,366,547,581	1,366,547,581
<b>Total financial liabilities</b>	<b>2,069,595,572</b>	<b>3,879,040</b>	<b>3,363,000</b>	<b>2,076,837,612</b>	<b>\$2,074,763,103</b>
<b>Liquidity gap</b>	<b>\$(1,261,026,245)</b>	<b>\$1,033,486,548</b>	<b>\$621,819,434</b>	<b>\$394,279,737</b>	

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

##### Liquidity gap (continued)

The Group's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the consolidated statement of financial position date to the contractual maturity date.

	2022 (Restated)			Total	Carrying Values
	Up to 1 year	1 to 5 years	Over 5 years		
<b>Financial assets</b>					
Cash at financial institution	352,545,891	-	-	352,545,891	352,545,891
Investment securities	212,769,685	174,663,940	140,526,470	527,960,095	517,483,137
Loans to members	401,110,051	843,946,918	429,248,067	1,674,305,036	1,192,442,098
Other receivables	32,591,015	-	-	32,591,015	32,591,015
<b>Total financial assets</b>	<b>999,016,642</b>	<b>1,018,610,858</b>	<b>569,774,537</b>	<b>2,587,402,037</b>	<b>\$2,095,062,141</b>
<b>Financial liabilities</b>					
Other payables and accruals	18,148,397	-	-	18,148,397	18,148,397
Unsettled claims	76,863,680	-	-	76,863,680	76,863,680
Finance lease liability	3,843,165	3,058,817	-	6,901,982	6,428,406
Members' deposits	567,045,354	-	-	567,045,354	567,045,354
Members' shares (non-permanent)	1,380,470,723	-	-	1,380,470,723	1,380,470,723
<b>Total financial liabilities</b>	<b>2,046,371,319</b>	<b>3,058,817</b>	<b>-</b>	<b>2,049,430,136</b>	<b>\$2,048,956,560</b>
<b>Liquidity gap</b>	<b>\$(1,047,354,677)</b>	<b>\$1,015,552,041</b>	<b>\$569,774,537</b>	<b>\$537,971,901</b>	



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### Financial risk factors (continued)

##### (iv) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The operation of a Bureau de Charge at the various branches also provide exposure to currency risk. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

As at December 31, 2023	TTD	USD	Other	Total
<b>Financial assets</b>				
Cash at financial institution	195,412,473	1,422,011	1,374,871	198,209,355
Investment securities	466,410,157	3,366,570	-	469,776,727
Loans to members	1,264,282,615	-	-	1,264,282,615
Other receivables	25,552,471	-	-	25,552,471
<b>Total financial assets</b>	<b>1,951,657,716</b>	<b>4,788,581</b>	<b>1,374,871</b>	<b>\$1,957,821,168</b>
<b>Financial liabilities</b>				
Other payables and accruals	24,731,857	-	-	24,731,857
Unsettled claims	78,883,202	-	-	78,883,202
Finance lease liability	8,730,696	-	-	8,730,696
Members' deposits	595,869,767	-	-	595,869,767
Members' shares (non - permanent)	1,366,547,581	-	-	1,366,547,581
<b>Total financial liabilities</b>	<b>2,074,763,103</b>	<b>-</b>	<b>-</b>	<b>\$2,074,763,103</b>
<b>Net position</b>	<b>\$(123,105,387)</b>	<b>\$4,788,581</b>	<b>\$1,374,871</b>	
<b>As at December 31, 2022 (Restated)</b>				
<b>Financial assets</b>				
Cash at financial institution	348,275,080	2,525,474	1,745,337	352,545,891
Investment securities	513,622,733	3,860,404	-	517,483,137
Loans to members	1,192,442,098	-	-	1,192,442,098
Other receivables	32,591,015	-	-	32,591,015
<b>Total financial assets</b>	<b>2,086,930,926</b>	<b>6,385,878</b>	<b>1,745,337</b>	<b>\$2,095,062,141</b>
<b>Financial liabilities</b>				
Other payables and accruals	18,148,397	-	-	18,148,397
Unsettled claims	76,863,680	-	-	76,863,680
Finance lease liability	6,428,406	-	-	6,428,406
Members' deposits	567,045,354	-	-	567,045,354
Members' shares (non - permanent)	1,380,470,723	-	-	1,380,470,723
<b>Total financial liabilities</b>	<b>2,048,956,560</b>	<b>-</b>	<b>-</b>	<b>\$2,048,956,560</b>
<b>Net position</b>	<b>\$37,974,366</b>	<b>\$6,385,878</b>	<b>\$1,745,337</b>	

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (iv) *Currency risk (continued)*

Included in the category “Other” are assets denominated in the following currencies: UK pound sterling; Canadian Dollars. A 100-basis point depreciation of the \$TT against any of these currencies will have an immaterial impact on the Group’s surplus.

We have performed a sensitivity analysis as at December 31, 2023 which show the possible impact on surplus before appropriation of changes in the TT Dollar exchange rate relative to the US dollar.

	2023	2022
Appreciation by 100 Basis Points	(\$0.05M)	(\$0.16M)
Depreciation by 100 Basis Points	\$0.05M	\$0.16M

In 2023 the TT\$ appreciated by 29 basis points against the US\$ and in 2022 there was no change. The de facto foreign exchange rate regime of Trinidad and Tobago is a managed float.

##### (v) *Fair values*

The following table summarizes the carrying amounts and fair values of the Group’s financial assets and liabilities:

	2023	
	Carrying Value \$	Fair Value \$
<b>Financial assets</b>		
Cash at financial institution	198,209,355	198,209,355
Investment securities - amortised cost	382,571,329	382,571,329
Investment securities - fair value	87,205,398	87,205,398
Loans to members	1,264,282,615	1,264,282,615
Other receivable	25,552,471	25,552,471
<b>Financial liabilities</b>		
Other payables and accruals	24,731,857	24,731,857
Unsettled claims	78,883,202	78,883,202
Finance lease liability	8,730,696	8,730,696
Members deposits	595,869,767	595,869,767
Members’ shares (non-permanent)	1,366,547,581	1,366,547,581
	2022 (Restated)	
	Carrying value \$	Fair Value \$
<b>Financial assets</b>		
Cash at financial institution	352,545,891	352,545,891
Investment securities - amortised cost	427,503,206	427,503,206
Investment securities - fair value	89,979,931	89,979,931
Loans to members	1,192,442,098	1,192,442,098
Other receivables	32,591,015	32,591,015
<b>Financial liabilities</b>		
Other payables and accruals	18,148,397	18,148,397
Unsettled claims	76,863,680	76,863,680
Finance lease liability	6,428,406	6,428,406
Members deposits	567,045,354	567,045,354
Members’ shares (non-permanent)	1,380,470,723	1,380,470,723

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 3 Financial risk management (continued)

##### *Financial risk factors (continued)*

##### (v) *Fair values (continued)*

Fair value is the measurement-date price received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

##### (i) *Financial instruments where carrying value is equal to fair value*

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is approximately equal to fair value include cash and cash equivalents.

##### (ii) *Other receivables*

The carrying amounts of accounts receivable are a reasonable approximation of the fair values because of their short-term nature. This valuation is based on Level 3 inputs.

##### (iii) *Members' loans*

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with consolidated financial statement amounts. This valuation is based on Level 3 inputs.

##### (iv) *Loans to subsidiary*

The fair value of loans to subsidiary are determined using discounted cash flow analyses based on prevailing market rates of interest rates. This valuation is based on Level 3 inputs.

##### (v) *Investments*

The fair values of investments that are FVPTL are determined based on market prices available at December 31, 2023. Investments measured at amortised cost are initially recognised at cost. These assets are subsequently recognised using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash flows of the financial asset.

##### (vi) *Other payables and accruals*

Settlement of these liabilities are either on demand by the creditor or subject to normal credit terms up to 30 days. This valuation is based on Level 3 inputs.

##### (vii) *Members' deposit*

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values, which approximate carrying values. Repayment to depositors are made on demand or when contractually due up to a maximum of one (1) year. This valuation is based on Level 3 inputs.

##### (viii) *Members' shares (non-permanent)*

Shares are valued at par (\$5.00) each. Withdrawals by members are allowed subject to written notice of up to 60 days as per the Society's Bye Law 7. (c). Shares qualify for dividends distributed from Surplus at the rate approved by the Annual General Meeting of the Society's membership. This valuation is based on Level 3 inputs.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial risk management (continued)

#### Financial risk factors (continued)

#### (v) Fair values (continued)

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to these valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group'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.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt instruments.
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity instruments and debt instruments with significant unobservable components.

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

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2023</b>				
<b>Financial assets</b>				
Fair valued financial assets:				
Investment securities - debt	-	39,439,242	-	39,439,242
Investment securities - equity	47,766,156	-	-	47,766,156
<b>Total financial assets</b>	<b>\$47,766,156</b>	<b>\$39,439,242</b>	<b>\$-</b>	<b>\$87,205,398</b>
	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2022</b>				
<b>Financial assets</b>				
Fair valued financial assets:				
Investment securities - debt	-	38,433,077	-	38,433,077
Investment securities - equity	51,546,854	-	-	51,546,854
<b>Total financial assets</b>	<b>\$51,546,854</b>	<b>\$38,433,077</b>	<b>\$-</b>	<b>\$89,979,931</b>



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 4 Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Group's accounting policies. See Note 2 (c).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the consolidated statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements, are as follows:

##### (i) *Estimation of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of members defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3 (ii). Which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk (note 3 ii)
- Determining criteria for high credit quality loans
- Choosing appropriate models and assumptions for the measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

Detailed information about the judgements and estimates made by the Group in the above areas is set out in note 3 (ii).

##### (ii) *The value of fair value through profit or loss financial assets*

The Group uses the TTSE index to determine the fair value of financial assets which primarily comprise listed local equities. The carrying amount of fair value of financial assets would increase by \$0.4m if the index is increased by 100 basis points from management's estimates (2022 - \$0.9m).

##### (iii) *Property, plant and equipment*

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 4 Critical accounting estimates and judgments (continued)

##### (iv) *Leases*

A lease term includes optional lease periods where it is reasonably certain to exercise the option to extend or not to exercise the option to terminate the lease. Determination of the lease term is subject to judgement and has an impact on the measurement of the lease liability and related right-of-use asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation. The incremental borrowing rate is determined using the risk-free rate over a matched term, adjusted for factors such as the credit rating of the lessee and the borrowing currency.

The operating leases that were recognised on the consolidated statement of financial position following the adoption of IFRS 16 were measured applying an incremental borrowing rate at transition date to the payments under these lease contracts. To determine the incremental borrowing rate for each lease contract, a risk-free rate at transition date was applied, adjusted for other factors such as the credit rating of the Group and the term of the lease contract. All factors are subject to estimation. If a higher or lower incremental borrowing rate had been applied, the lease liability and corresponding right-of-use asset would respectively have been lower or higher. The incremental borrowing rate will not be revised each period and will not result in a material adjustment to the carrying amount of lease liability and right-of-use asset in the future years.

##### (v) *Employee Retirement Benefit*

The present value of the employee retirement benefit obligations depends on a number of factors that are determined on using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the obligation.

The assumptions used in determining the net cost (income) for benefits include the discount rate, salary increases, employee turnover and mortality. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement obligations. In determining the appropriate discount rate, the Group considers the interest rates of Trinidad and Tobago Government sovereign bonds, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. In determining the salary increases, the Group considered an historical average of salary inflation. The employee turnover was based a historical employee retention rates experienced by the Group. For mortality, the Group also considered mortality tables and improvement scales based on experience studies. (note 18 for sensitivity).

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 5 Cash and cash equivalents

	2023	2022
Money market mutual funds	147,856,709	232,982,486
Current/savings accounts	50,352,646	119,563,405
Cash at financial institutions	198,209,355	352,545,891
Cash in hand	12,679,317	12,689,184
	<b>\$210,888,672</b>	<b>\$365,235,075</b>

#### 6 Investment Securities - amortised cost

	2023	2022
<b>Repos and Fixed Deposits:</b>		
JMMB - Repurchase Agreement	20,696,303	26,793,622
Bourse Securities repo agreement	17,195,000	34,678,000
JMMB - Fixed Deposits	14,000,000	14,000,000
Guardian Asset Management Repurchase Agreement	12,000,000	12,000,000
TTMF Short Term	10,122,850	-
JMMB Secure Note	5,500,000	5,500,000
National Insurance Property Development Company Limited	5,022,028	-
KCL CAPITAL - Crest AUM	5,000,000	5,000,000
NCBG REPO	5,300,000	5,000,000
Central Finance Facility	2,000,000	-
FCIS - Fixed Income Securities	-	9,000,000
NCB Global Finance - Fixed Deposit	-	7,000,000
DFL Fixed Deposit	-	8,000,000
SAGICOR-Repurchase Agreement	-	10,000,000
<b>Bonds:</b>		
Government of Trinidad and Tobago	103,791,313	104,775,013
National Insurance Property Development Company Limited	44,978,429	44,537,936
Water and Sewerage Authority of Trinidad and Tobago	25,715,280	25,162,958
Trinidad and Tobago Mortgage Finance Company Limited	22,000,000	22,000,000
Home Mortgage Bank	18,085,275	18,168,406
Guardian Holdings Limited	17,311,956	12,153,400
TSTT 8.3% 2029	10,667,794	-
Urban Development Company of Trinidad and Tobago		
Fixed Rate 2.95% 2026	10,138,270	10,004,097
MTS Bond	10,096,327	9,912,352
Urban Development Company of Trinidad and Tobago 3.5% 2026	9,670,550	13,970,550
ANSA Merchant Bank Ltd.	5,000,000	5,000,000
Urban Development Company of Trinidad and Tobago		
Government Campus Project	3,478,920	4,090,347
Various overseas bonds held in foreign currencies	1,244,977	1,229,144
Prestige Holdings Limited	51,061	200,895
National Investment Fund Bond	-	5,384,000
<b>Other:</b>		
Daniell Educational Community	7,500,000	7,500,000
Police Credit Union	4,232,729	15,419,444
RE Matthews and Associates	1,500,000	1,500,000
<b>Principal</b>	<b>392,299,062</b>	<b>437,980,164</b>
Expected credit losses	(9,727,733)	(10,476,958)
<b>Total Investment securities - amortised cost</b>	<b>\$382,571,329</b>	<b>\$427,503,206</b>

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

<b>6</b>	<b>Investment Securities - amortised cost (continued)</b>	<b>2023</b>	<b>2022</b>
	<i>Movement in expected credit losses</i>		
	Balance, beginning of year	10,476,958	10,241,965
	(Decrease)/ increase in expected credit losses for the year	(749,225)	3,396,598
	Reversal of expected credit losses on write offs	-	(3,161,605)
	<b>Balance, end of year</b>	<b>\$9,727,733</b>	<b>\$10,476,958</b>
<b>7</b>	<b>Investment securities - fair value</b>	<b>2023</b>	<b>2022</b>
	<i>Fair value through profit or loss</i>		
	<b>Equities:</b>		
	Republic Bank Limited	19,561,450	13,423,515
	First Citizens Bank Limited	12,969,804	13,733,044
	Massy Holdings Limited	4,955,000	5,090,760
	Scotiabank Trinidad and Tobago Limited	2,164,995	2,427,268
	Guardian Holding Limited	1,794,962	2,559,219
	Royal Bank of Canada	1,581,257	1,413,631
	Grace Kennedy and Company Limited	657,000	673,500
	First Caribbean International Bank	587,481	454,797
	The West Indian Tobacco Company Limited	534,000	1,260,600
	Prestige Holdings Limited	465,000	314,000
	Sagcor Financial Corporation Limited	422,688	380,415
	National Enterprises Limited	205,134	168,060
	Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	200,000	200,000
	JMMB Group	169,730	240,137
	Unilever Caribbean Limited	168,000	193,500
	One Caribbean Media	89,072	77,352
	Trinidad Cement Limited	81,519	102,227
	PLIPDECO	55,063	50,747
	Co-operative Credit Union League	3,000	3,000
	Clico Investment Fund	-	8,780,033
	Capital and Credit Merchant Bank	-	1,050
		<b>46,665,155</b>	<b>51,546,855</b>
	<b>Other:</b>		
	First Citizens Bank Limited - El Tucuche Fund	29,231,240	28,725,960
	First Citizens Bank Limited - Immortelle Fund	6,542,836	6,188,501
	Home Mortgage Bank Mutual Fund	2,334,394	2,299,661
	GORTT Series 2: 4.25% Fixed Rate Bond Due 2037	1,101,000	-
	Schroders Energy Fund	688,782	587,284
	Trinidad and Tobago Unit Trust Corporation	641,991	631,670
		<b>40,540,243</b>	<b>38,433,076</b>
	<b>Total Investment Securities - Fair Value</b>	<b>\$87,205,398</b>	<b>\$89,979,931</b>



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 8 Loans to members

Loans to members are stated at principal outstanding net of expected credit losses. The expected credit losses are based on management's evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.

	2023	2022 Restated
Loans to members	1,410,535,550	1,321,099,290
Less: Expected credit losses	(146,252,935)	(128,657,192)
	<b>\$1,264,282,615</b>	<b>\$1,192,442,098</b>

#### Movement in expected credit losses

	2023	2022 Restated
Balance, beginning of year	128,657,192	108,037,591
Increase in expected credit losses for the year	17,595,743	20,619,601
<b>Balance, end of year</b>	<b>\$146,252,935</b>	<b>\$128,657,192</b>

#### 9 Investment properties

	2023	2022
<b>Cost:</b>		
Balance, beginning of year	17,519,718	17,498,648
Additions	16,003,136	21,070
<b>Balance, end of year</b>	<b>33,522,854</b>	<b>17,519,718</b>
<b>Accumulated depreciation:</b>		
Balance, beginning of year	2,145,532	1,925,168
Depreciation charge for the year	212,177	220,364
<b>Balance, end of year</b>	<b>2,357,709</b>	<b>2,145,532</b>
<b>Net book value, end of year</b>	<b>\$31,165,145</b>	<b>\$15,374,186</b>

Investment properties include costs incurred to construct three (3) properties at the following locations. The costs include the cost of land, buildings and site infrastructure.

- (i) Valencia, Trinidad
- (ii) Auchenskeoch, Tobago
- (iii) Sorzano Street, Arima

The property situated in Valencia is known as Hermosa Vista. The project will consist of the development of sixteen acres of land and will be done in nine phases. During the financial year 2023, two contracts were awarded by the Group to develop four phases of the project. The four phases will contain one commercial building in the form of a mall with its cost included in investment properties and three townhouses with their cost included in Inventories - properties in Note 10.

The costs for Auchenskeoch, Tobago represent the purchase of land with an undetermined future use.

An agreement was entered into for the construction of an apartment building at the Arima location at a contracted price of \$6,200,000. As of December 31, 2023, the project was 80% complete and the amount paid to the contractor was \$5,306,137. There is therefore a remaining contractual obligation of \$893,863 as at December 31, 2023.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 9 Investment properties (continued)

The below represents the cost of the construction in progress as at the representative year ends

	2023	2022
Balance, beginning of year	9,547,410	6,620,773
Additions	16,003,136	2,926,637
<b>Balance, end of year</b>	<b>\$25,550,546</b>	<b>\$9,547,410</b>

#### 10 Inventories - properties

Inventories - properties consist of the development of residential units for sale to members and the public as part of the Hermosa Vista project discussed in Note 9.

The below represents the cost of the construction in progress as at the representative year ends

	2023	2022
Additions	20,827,363	-
<b>Balance, end of year</b>	<b>\$20,827,363</b>	<b>\$-</b>

#### 11 Other receivables and prepayments

	2023	2022
Accrued interest on loans	15,330,808	12,349,711
Accrued interest on investments	4,900,086	9,168,723
Staff loans and advances	1,035,957	945,233
Recoverable expenses	499,382	332,392
Claim recoverable	183,831	183,831
EPL Properties Limited	14,356	17,402
Other receivables	3,772,682	9,778,354
	<b>25,737,102</b>	<b>32,775,646</b>
Less: expected credit losses	(184,631)	(184,631)
	25,552,471	32,591,015
Contract assets (see below)	59,001,412	-
Prepayments	3,366,649	2,020,673
	<b>\$87,920,532</b>	<b>\$34,611,688</b>
<i>Expected credit losses</i>		
Balance, beginning of year	184,631	184,631
Increase in expected credit losses for the year	-	-
<b>Balance, end of year</b>	<b>\$184,631</b>	<b>\$184,631</b>

#### Contract assets

The contract assets relate to advances for works not yet completed on two contracts awarded for phases that commenced on the Hermosa Vista project, as discussed in Note 9. These contracts were valued at a total of \$102,937,500. As at December 31, 2023, the total amount settled by the Group on these contracts were \$91,816,387 and the future capital commitments on these contracts are valued at \$11,121,113.

#### 12 Inventories -other

	2023	2022
Stationery/office supplies	278,084	246,320
ATM Card Stock	64,631	68,483
	<b>\$342,715</b>	<b>\$314,803</b>

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 13 Intangible assets

	Capital Work in Progress	PC Software	Network Software	Total
<b>Cost</b>				
Balance as at January 1, 2023	-	1,816,764	21,161,397	22,978,161
Additions	939,202	1,385,185	-	2,324,387
<b>Balance as at December 31, 2023</b>	<b>939,202</b>	<b>3,201,949</b>	<b>21,161,397</b>	<b>25,302,548</b>
<b>Accumulated amortization</b>				
Balance as at January 1, 2023	-	1,553,368	19,453,231	21,006,599
Charge for the year	-	173,265	955,905	1,129,170
<b>Balance as at December 31, 2023</b>	<b>-</b>	<b>1,726,633</b>	<b>20,409,136</b>	<b>22,135,769</b>
<b>Net book value</b>				
<b>Balance as at December 31, 2023</b>	<b>\$939,202</b>	<b>\$1,475,316</b>	<b>\$752,261</b>	<b>\$3,166,779</b>
<b>Cost</b>				
Balance as at January 1, 2022	-	1,777,893	21,161,397	22,939,290
Additions	-	38,872	-	38,872
<b>Balance as at December 31, 2022</b>	<b>-</b>	<b>1,816,765</b>	<b>21,161,397</b>	<b>22,978,162</b>
<b>Accumulated amortization</b>				
Balance as at January 1, 2022	-	1,443,211	18,464,510	19,907,721
Charge for the year	-	110,157	988,721	1,098,878
<b>Balance as at December 31, 2022</b>	<b>-</b>	<b>1,553,368</b>	<b>19,453,231</b>	<b>21,006,599</b>
<b>Net book value</b>				
<b>Balance as at December 31, 2022</b>	<b>\$-</b>	<b>\$263,397</b>	<b>\$1,708,166</b>	<b>\$1,971,563</b>

#### 14 Right of use assets

The Group leases land and buildings for use in respect to administrative offices, branch operations and for housing automated banking machines.

	2023	2022
<b>Cost</b>		
Balance as at January 1,	14,020,637	13,569,493
New leases	5,795,352	4,962,801
Leases disposed	(178,891)	(4,511,656)
<b>Balance as at December 31,</b>	<b>19,637,098</b>	<b>14,020,638</b>
<b>Accumulated depreciation</b>		
Balance as at January 1,	8,283,373	6,731,443
Charge for the year	3,207,678	4,144,324
Leases disposed	(178,891)	(2,592,394)
<b>Balance as at December 31,</b>	<b>11,312,160</b>	<b>8,283,373</b>
<b>Net Book Value</b>		
<b>Balance as at December 31,</b>	<b>\$8,324,938</b>	<b>\$5,737,265</b>

## Eastern Credit Union Co-Operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

15	Property, plant and equipment	Land and buildings	Furniture, fixtures and fittings	Office equipment	Computer facilities	Other equipment	Motor vehicles	Capital work-in-progress	Total
<b>Cost</b>									
	Balance as at January 1, 2023	115,122,167	19,631,994	22,766,504	25,944,983	7,402,037	1,665,303	48,418,141	240,951,129
	Additions	4,378,595	1,789,418	902,844	731,064	278,149	1,502,775	13,614,992	23,197,837
	Transfers	32,713,648	(14,672)	-	(1,699)	-	-	(32,697,277)	-
	Disposals	-	(41,239)	(20,687)	(9,936)	(1,212,536)	(345,000)	-	(1,629,398)
	Balance as at December 31, 2023	152,214,410	21,365,501	23,648,661	26,664,412	6,467,650	2,823,078	29,335,856	262,519,568
<b>Accumulated depreciation</b>									
	Balance as at January 1, 2023	48,275,341	14,371,971	20,029,939	22,603,432	5,642,239	1,179,507	-	112,102,429
	Charge for the year	3,278,487	1,255,880	855,464	1,181,241	510,088	341,685	-	7,422,845
	Disposal	-	(39,600)	(20,687)	(5,755)	(968,562)	(325,000)	-	(1,359,604)
	Balance as at December 31, 2023	51,553,828	15,588,251	20,864,716	23,778,918	5,183,765	1,196,192	-	118,165,670
<b>Net book value</b>									
	Balance as at December 31, 2023	\$100,660,582	\$5,777,250	\$2,783,945	\$2,885,494	\$1,283,885	\$1,626,886	\$29,335,856	\$144,353,898
	Balance as at December 31, 2022	\$66,846,826	\$5,260,023	\$2,736,565	\$3,341,551	\$1,759,798	\$485,796	\$48,418,141	\$128,848,700



# Eastern Credit Union Co-Operative Society Limited and its Subsidiary

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

Expressed in Trinidad and Tobago Dollars

15	Property, plant and equipment	Land and buildings	Furniture, fixtures and fittings	Office equipment	Computer facilities	Other equipment	Motor vehicles	Capital work-in-progress	Total
Cost									
Balance as at January 1, 2022	112,661,037	19,433,338	22,566,452	24,994,542	7,285,456	1,749,885	1,534,734	190,225,444	
Additions	432,758	447,110	216,583	1,133,180	123,788	204,821	48,911,779	51,470,019	
Transfers	2,028,372	-	-	-	-	-	(2,028,372)	-	
Disposals	-	(248,454)	(16,531)	(182,739)	(7,207)	(289,403)	-	(744,334)	
Balance as at December 31, 2022	115,122,167	19,631,994	22,766,504	25,944,983	7,402,037	1,665,303	48,418,141	240,951,129	
Accumulated depreciation									
Balance as at January 1, 2022	44,365,767	13,261,747	19,000,538	21,407,942	5,123,696	1,256,320	-	104,416,010	
Charge for the year	3,909,574	1,329,910	1,045,928	1,378,229	525,289	212,590	-	8,401,520	
Reversal of depreciation on disposals	-	(219,686)	(16,527)	(182,739)	(6,746)	(289,403)	-	(715,101)	
Balance as at December 31, 2022	48,275,341	14,371,971	20,029,939	22,603,432	5,642,239	1,179,507	-	112,102,429	
Net book value									
Balance as at December 31, 2022	\$66,846,826	\$5,260,023	\$2,736,565	\$3,341,551	\$1,759,798	\$485,796	\$48,418,141	\$128,848,700	
Balance as at December 31, 2021	\$68,295,270	\$6,171,591	\$3,565,914	\$3,586,600	\$2,161,760	\$493,565	\$1,534,734	\$85,809,434	

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 16 Other payables and accruals

	2023	2022 Restated
Unallocated receipts	5,039,127	3,943,225
Accrued expenses	5,488,271	4,675,614
Automated Teller Machine - Branch Settlement	1,991,223	649,096
Staledated cheques	1,845,600	1,258,896
Provision for retroactive salaries	1,347,858	87,270
Interest payable	1,344,733	1,431,147
Unused vacation	1,223,836	-
Due to contractors	1,198,520	1,982,801
Statutory deductions payable	1,058,870	518,538
Other payables	4,193,819	3,601,808
	<b>\$24,731,857</b>	<b>\$18,148,395</b>

#### 17 Unsettled claims

Unsettled claims relate to funds belonging to deceased members that remain undistributed to their estate due to pending actions required to allow for the processing of the payout. The funds mainly relate to members savings and life savings insurance.

	2023	2022 Restated
Members savings	59,374,450	55,398,241
Lifesaving insurance	29,573,894	32,001,258
Members loan balance	(38,659,405)	(44,337,560)
Loan protection insurance	28,594,263	33,801,741
	<b>\$78,883,202</b>	<b>\$76,863,680</b>

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 18 Retirement benefit liability

	2023	2022 Restated
<i>Net liability in Consolidated statement of financial position</i>		
Present value of obligation	\$58,332,984	\$51,738,114
<b>Movement in the present value of retirement benefit liability</b>		
Beginning of the year	51,738,114	54,114,426
Adjustment	1,891,848	-
Adjusted beginning of the year	53,629,962	54,114,426
<i>Current year service and interest cost:</i>		
Total current year service cost	3,547,469	2,869,567
Interest cost	2,963,117	2,998,636
Benefits paid	(4,775,218)	(5,793,712)
Actuarial gain/(loss)	1,075,806	(558,955)
<b>Retirement benefit liability at end of year</b>	<b>\$56,441,136</b>	<b>\$53,629,962</b>

The retirement benefit liability is allocated between the plan's members as follows:

Vested members - employees with more than 15 years continuous employment	72%	72%
Members not yet vested - employees with less than 15 years continuous employment	28%	28%
The weighted average duration of the retirement benefit liability as at year end	13.2 years	13.6 years

The Group does not set aside specific assets to meet the retirement benefit plan obligations.

Expenses recognised in profit or loss - Personnel costs

Current Service Costs	\$3,547,469	\$2,869,567
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Summary of principal assumptions as at December 31,

Discount rates	6.00%	6.00%
Average annual salary increases	4.00%	4.00%
Employee turnover rate	xx	5.00%

#### Sensitivity analysis

The calculation of the retirement benefit liability is sensitive to the assumptions used. The table below summarises how the change in assumptions would change the value of the obligation.

	1% per annum increase	1% per annum decrease
2023		
Discount rate	(6,344,766)	7,593,184
Average annual salary increases	7,471,259	(6,363,185)

These sensitivities were calculated by re-calculating the retirement benefit liability using the revised assumptions.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 19 Finance lease liability

This balance refers to liabilities in respect to lease contracts for right to use assets i.e. land and buildings used by the Group. Lease terms were for periods 1- 4 years. The liability incurs an interest rate of 9.25% per annum.

	2023	2022
<b>Finance lease liabilities as at December 31,</b>		
Finance lease liability as at January 1	6,428,406	5,648,831
Lease additions	5,795,351	4,003,169
Interest expensed	407,104	635,239
Lease payments	(3,900,165)	(3,858,833)
<b>Finance lease liability as at December 31,</b>	<b>\$8,730,696</b>	<b>\$6,428,406</b>

	Up to 1 year	2023 1 to 5 years	Over 5 years	Total
Finance lease liability	\$3,122,965	\$2,784,816	\$2,822,915	\$8,730,696

	Up to 1 year	2022 1 to 5 years	Over 5 years	Total
Finance lease liability	\$3,465,904	\$2,962,502	-	\$6,428,406

Lease expenses not included in the measurement of finance lease liability

	2023	2022
Expenses related to short term leases	\$1,814,871	\$890,624

#### 20 Members' shares

According to the Bye-Laws of the Society; the capital of the Society may be composed of an unlimited number of shares of \$5 each. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.

#### 21 Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 30%.

The deferred income tax asset and liability in the statement of financial position and the deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following items:

	2023	2022
Balance at beginning of year	(7,856,947)	(7,021,808)
Expense/credit	2,486,795	(835,139)
<b>Balance at end of year</b>	<b>\$(5,370,152)</b>	<b>\$(7,856,947)</b>
Deferred taxation is attributable to the following items:		
Excess of written down value over net book value	(9,251,537)	(13,452,760)
Tax losses carried forward	3,881,385	5,595,813
	<b>\$(5,370,152)</b>	<b>\$(7,856,947)</b>



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)*

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#### 22 Reserve fund

In accordance with the Co-operatives Societies Act, 1971, Section 47 (2), 10% of the annual net surplus of the Society is charged to the Reserve Fund. Accordingly, there was no charge in the financial year ended December 31, 2023, due to the reported net deficit for the year.

#### 23 Other Reserve

The other reserve represents the Group's liability for the future payment of retirement benefit liability to its employees, as per the terms of the terminal benefit obligations.

Remeasurement for the period 2023 of net liability from retirement benefit liability are recognized in other comprehensive income. The remeasurement recognizes actuarial gains and losses for the period 2022 to 2023.

#### 24 Education fund

The Board of Directors has set aside at the end of the year an amount to an Education Fund of between 2% to 5% of the net surplus for the year, after making provision for the Reserve Fund. This fund is to be used for educational purposes of its members. Accordingly, there was no charge in the financial year ended December 31, 2023, due to the reported net deficit for the year.

#### 25 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Group's overall strategy remains unchanged from previous years.

The capital structure of the Group consists of equity attributable to members, which comprises issued members shares, reserves and undivided earnings.

#### 26 Related party transactions

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 decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 26 Related party transactions (continued)

Balances and transaction with related parties and key management personnel during the year were as follows:

	2023	2022
<b>Assets, liabilities and members' equity</b>		
<b>Loans and other receivables</b>		
Directors, committee members, key management personnel	\$9,914,873	\$5,682,719
<b>Shares, deposits and other liabilities</b>		
Directors, committee members, key management personnel	\$3,940,424	\$3,929,049
<b>Interest and other income</b>		
Directors, committee members, key management personnel	\$473,910	\$192,350
<b>Interest and other expenses</b>		
Directors, committee members, key management personnel	\$1,504,370	\$1,213,009
<b>Key management compensation</b>		
Short-term benefits	\$6,892,150	\$5,064,325

#### 27 Investment income

	2023	2022
Interest and dividends	23,620,967	24,555,677
Fair value decrease increase of financial assets	(3,323,560)	(11,201,569)
	<b>\$20,297,407</b>	<b>\$13,354,108</b>

#### 28 Other income

	2023	2022
Loan processing fees	10,241,484	8,110,547
CUNA commissions	3,181,588	3,058,108
Gym income	1,723,756	1,095,150
Loan late fees	1,054,856	1,027,367
Service charges	216,709	208,617
Entrance fees	2,195	2,933
Commission	1,008	626
Gain on disposal of assets	-	72,398
Miscellaneous income	1,127,897	642,242
	<b>\$17,549,493</b>	<b>\$14,217,988</b>

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 29 Administrative expenses

	2023	2022 Restated
Depreciation and amortisation	11,971,868	13,865,086
Insurances	7,690,872	7,488,044
Security	5,819,247	5,536,988
Computer supplies and expenses	5,355,741	3,665,583
Telephone	5,324,606	4,350,044
Maintenance	3,766,364	3,151,688
Professional services	3,240,150	3,256,012
Education supplies and expenses	1,512,750	2,235,433
Bad debt expense	1,472,394	2,552,414
Electricity	1,339,481	1,332,684
Office expenses	1,176,461	3,143,833
Staff training	1,150,353	1,407,048
Sports and family day expenses	672,289	273,887
Audit fee	650,000	650,000
Printing, postage and stationery	615,117	591,339
Annual and special general meetings	581,449	380,476
Green fund levy	566,109	542,696
Motor vehicle expenses	563,263	113,018
Donations and sponsorships	527,761	317,820
Credit Union League dues	158,541	158,541
Property rental	-	2,638,641
Miscellaneous expenses	2,310,364	3,163,915
	<b>\$56,465,180</b>	<b>\$60,815,190</b>

#### Amortization and depreciation consists of:

Charge for year on intangibles (note 13)	1,129,170	1,098,878
Charge for year on property, plant and equipment (note 15)	7,422,845	8,401,520
Change for the year on right of use assets (note 14)	3,207,676	4,144,324
Change for year on investment properties (note 9)	212,177	220,364
	<b>\$11,971,868</b>	<b>\$13,865,086</b>

#### 30 Expected credit losses

	2023	2022
Change in loans to members (Note 8)	17,595,743	20,619,601
Amounts recovered from written off loans	(1,387,842)	(1,524,713)
Change in investment securities - amortised cost (Note 6)	(749,225)	3,396,598
	<b>\$15,458,676</b>	<b>\$22,491,486</b>

#### 31 Board and committee expenses

	2023	2022
Stipend	1,899,567	1,182,683
Meeting expenses	234,682	149,132
Entertainment	118,068	6,648
EPL Properties Limited committees	760,815	845,057
Miscellaneous	1,152,181	1,128,464
	<b>\$4,165,313</b>	<b>\$3,311,984</b>

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 32 Personnel cost

	2023	2022 Restated
Salaries and other staff benefits	83,216,948	75,311,693
Collective agreement - retroactive backpay	9,506,958	-
Travelling and subsistence	2,209,378	2,036,491
	<b>\$94,933,284</b>	<b>\$77,348,184</b>

The number of permanently employed staff as at the year-end 2023 was 329 (2022- 321).

#### 33 Taxation

	2023	2022
Business levy	134,133	108,760
Deferred taxation	(2,486,795)	835,139
<b>Income tax expense</b>	<b>\$(2,352,662)</b>	<b>\$943,899</b>
Net loss before taxation	(30,657,291)	(13,831,815)
Tax calculated at 30%	(9,197,187)	(4,149,545)
Adjustment to tax calculated for Credit Union income non-taxable income	10,900,051	4,932,858
Business levy	134,133	108,760
Expenses not deductible for tax purposes	(1,714,429)	(28,806)
Permanent differences	(2,475,230)	80,632
	<b>\$(2,352,662)</b>	<b>\$943,899</b>

#### 34 Restatement of prior period balances

Where necessary, comparative information has been adjusted to consider the effects of restatements to the prior years' balances. Having identified the following errors made in the prior years' consolidated financial statements, the Group has decided to account for these as required by IAS 8 Accounting Policies, Changes in Accounting Estimates And Errors, and restate the amount for the earliest period for which retrospective restatement is practicable.

The following reasons necessitated the restatement adjustments:

- Loan to members - adjustments were necessary to correct the expected credit loss assessment in prior years due to errors identified amongst the inputs in the assessment model.
- Unsettled claims - adjustments were necessary to write off uncollectible balances related to deceased members based on statutory limitations. The balances represent loan balances that exceed the value of savings, securities and insurance.
- Other payables and accruals - adjustments were necessary to correctly reflect expenses related to prior financial years in their respective financial year incurred.
- Members deposit - adjustments were necessary to write off balances included in the members' deposit accounts attributed to charges on members' accounts, including bailiff, storage, valuation, advertising fees, and legal fees deemed uncollectible.
- Retirement benefit liability and other reserve - adjustments were necessary to correctly reflect adjustments made by the actuary to the original assessment of the retirement benefit liability.

## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

#### 34 Restatement of prior period balances (continued)

The below table shows the restatement adjustments impacting the prior year financial statements:

	2022		2021	
	As previously reported	Adjustment	As previously reported	Adjustment
	\$	\$	\$	\$
<b>Statement of Financial Position</b>				
<b>Assets:</b>				
Loans to members	1,199,769,127	(7,327,029)	1,192,442,098	(7,327,028)
<b>Liabilities:</b>				
Unsettled claims	(73,193,810)	(3,669,870)	(76,863,680)	(1,614,211)
Accrued Expenses payable	(2,173,420)	(2,502,194)	(4,675,614)	-
Retirement benefit liability	(51,738,114)	(1,891,848)	(53,629,962)	-
Members deposit	(558,043,383)	(9,001,971)	(567,045,354)	(8,505,576)
<b>Equity:</b>				
Other reserve	(872,271)	(1,891,848)	(2,764,119)	-
Undivided earnings	(37,117,301)	22,501,064	(14,616,237)	17,446,815
<b>Statement of Comprehensive Loss</b>				
<b>Expenditure:</b>				
Administrative expenses	57,004,780	3,810,411	60,815,191	-
Personnel cost	76,104,347	1,243,837	77,348,184	-
Net (Deficit)/Surplus for the Year	(14,775,714)	(5,054,247)	(19,829,961)	(35,099,703)



## Eastern Credit Union Co-operative Society Limited and its Subsidiary

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)*

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#### 35 Subsequent events

There were no other events after the reporting period which were material to the unconsolidated financial statements and would have resulted in adjustments to the unconsolidated financial statements or disclosures when the unconsolidated financial statements were authorised for issue except for the following:

##### *Purchase of Shares EPL Properties Limited*

The Society has subscribed to purchase additional ordinary shares in EPL Properties Limited valued at \$54,460,000 to finance the acquisition of investment properties.

## NOTES

[illegible]



## NOTES

[illegible]

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