



“INNOVATING FOR OUR MEMBERS’ BRIGHTER FUTURE”



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



**INNOVATING FOR OUR MEMBERS'
BRIGHTER FUTURE**

ANNUAL REPORT 2021

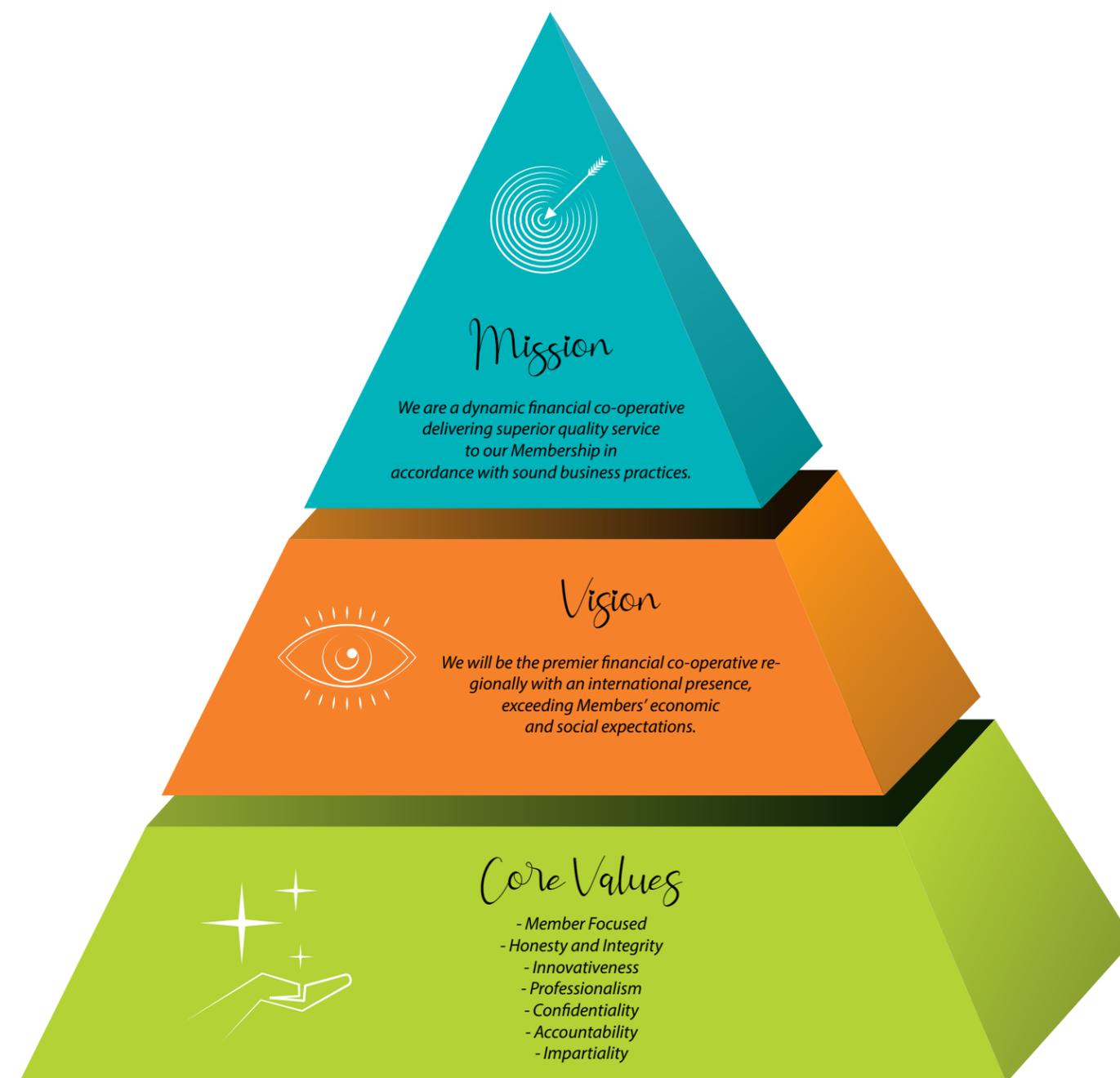
Credit Union Prayer

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.





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PRESIDENT'S REPORT



On April 16th, 2023 we celebrated a milestone in our existence, our 50th year as an organization. This milestone year 2023 should reveal the positive impact of driving incremental transformation with the primary purpose of increasing member benefits. Transformation and a fresh drive for innovation would continue the trajectory of success of the organization. This is indeed no paltry feat, as organizations globally have charted their post covid organizational responses while thrusting forward with the future in mind. We are in a good place in this our 50th year, yet our continued collaborative efforts can surely propel us to the next level. **People need People.**

The (7) cooperative principles on which our society firmly relies to foster advancement of the brand that is ECU is hinged most closely to democratic member control and members economic participation. We have always taken pride in the member centric, member focused approach which has for many years propelled the organization to its current status of the largest credit union in Trinidad and Tobago. To maintain this status and continue further growth of both our asset and member base, innovation piloted by a dynamic and future focused governance team, ably supported by an agile executive management team and staff is critical. **We must continue to build on gains already made.**

In December 2022 we were pleased to officially open the new POS branch of Eastern Credit Union, located at 18 - 20 Park Street, POS. The increase in square footage not only further established brand presence in upper Port of Spain, but more importantly ensured that our members serviced by the branch could transact business in a comfortable, spacious environment. To further solidify brand presence and member comfort the Barataria branch of Eastern Credit Union in December 2022 was temporarily closed to allow for remodelling and renovation works to appropriately posture and represent the brand in the San Juan/Barataria area. **The member experience is priority.**

"INNOVATING FOR OUR MEMBERS' BRIGHTER FUTURE"

ANNUAL GENERAL MEETING STANDING ORDER FOR HYBRID AGM

Housing demand in Trinidad and Tobago, continues to increase exponentially even as Government agencies, tasked with this mandate, struggle to meet the demand. It would be easy to be critical of this reality. However, as a responsible organization, we have responded by lending support to these efforts in the interest of our members. This support is ably addressed by a now ongoing project managed by our subsidiary EPL Properties Ltd to provide an estimated 172 homes at our Hermosa Vista site located in Valencia, Trinidad. Our members would therefore be able to seek financing from ECU to be part of this community that they own. **Action relegates chatter into a position of irrelevance.**

The post covid environment has seen a number of strategies by the organization to address delinquency. Aside from the review of internal controls to monitor early stage delinquency in the 30 - 60 day category, the services of an external company has been outsourced to pursue delinquency in the 61+ days category. The Credit Administration Department under the stewardship of the Executive Credit Manager has been tasked with crafting appropriate strategies to reduce overall delinquency into single digits. This approach would also see BOFAS pilot measures for Branch Managers to be more intentional and proactive in the prevention of early stage delinquency. **Proactive approaches yield better results.**

The thrust for increased customer service and a better member experience continues to attract the attention of the Board, Executive Management and Staff. A positive member experience whether through a call to the organization, opening new accounts, engagement on its social media platforms, in-branch transactions at the teller or loan processing time and appropriate feedback on the loan process is a major focus of the organization. The concern of members as it relates to the loan processing time is being addressed with the intention in the near future to report a seamless process and significantly reduced loan processing time. **Members economic participation is necessary for continuity.**

At this juncture I am pleased to report that the organization is strong, efficiently managing the resources of our members and charting a pathway to great success by continually refining policies and procedures to respond to an ever changing financial environment.


.....
President
Richard Noray

1. By default for online members, microphones and cameras are turned off for the duration of the meeting; except when allowed by the Chair to make audio/video contributions.
2. Contributions from members are limited to voting or surrounding the matters on the agenda. Where possible, to make a contribution a member shall:
 - a. Type in the Q&A to post questions to the Chair,
 - b. Use the “Raise hand” function available on the Zoom platform
 - c. Stand and wait to be recognized by the Chair
 - d. A Member shall only address the meeting when called upon by the Chairman to do so after which, he/she shall immediately take his/her seat or mute their mic.
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 can also use the “Chat” feature via “Q&A” to:
 - a. Ask a question,
 - b. Raise a point of order,
 - c. Raise an objection,
 - d. Signal the need for the urgent attention of the Chair.
6. The moderator shall collate all matters raised via the Chat and transmit same to the Chair.
7. A member must:
 - a. Ensure they are named correctly when joining the meeting to be recognized by the Chair.
 - b. Ensure that their contribution is clear and relevant to the subject before the meeting.
 - c. Limit all audio contributions; permitted by the Chair; to two (2) minutes.
 - d. Mute their microphone at the end of any audio contributions.
 - e. Ensure that their microphone is muted when taking any urgent calls.
 - f. Keep their phones on silent; NOT on vibrate; to prohibit interruption during the course of the meeting. The Chairman may ask a member, who disturbs the meeting by using his/her cellphone, to leave the meeting.
8. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption of the meeting.
9. 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).
10. All debate shall cease when the Chair determines that sufficient discussion has taken place.
11. No speeches shall be made on any matters put to the Chair, that has been carried or denied.

MINUTES OF THE 47TH ANNUAL GENERAL MEETING

- 5
12. 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”.
 13. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
 14. Only one amendment should be before the meeting at any point in time.
 15. When a motion is withdrawn, any amendment to it fails.
 16. The Chairman has the right to a “casting vote”.
 17. If there is equality of voting on an amendment, and if the Chair does not exercise a “casting vote”, the amendment is lost.
 18. Provisions shall be made for the protection of the Chair from vilification (personal abuse).
 19. No member shall impute improper motives against another member.
 20. 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.
 21. 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.
 22. Electronic recording of these proceedings is prohibited.

MINUTES OF THE 47TH ANNUAL GENERAL MEETING OF EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, HELD VIRTUALLY ON SATURDAY NOVEMBER 13TH, 2021

1.0 CALL TO ORDER/INVOCATION/NATIONAL ANTHEM

The President/Chairman, Mr. Richard Noray, called the meeting to order at 9:10 a.m. The Ag. Group Chief Executive Officer led the gathering in reciting the Credit Union Prayer, which was followed by the playing of a recorded version of the National Anthem.

2.0 1ST CREDENTIAL REPORT

A Credential Report undertaken at 9:06 a.m. revealed that three hundred and forty (340) members were registered, comprising of three hundred and thirty (330) online and ten (10) physically.

[A minute’s silence was observed for members who passed away over the past year.]

3.0 INTRODUCTIONS/ACKNOWLEDGEMENT

The Chairman welcomed and introduced the following persons seated at the Head Table:

Members of the Executive Committee: Directors Ronald Bobb, Vice President; Arvin Isaac, Secretary; Michaela Garcia, Assistant Secretary and Laverne Francis, Executive Director along with Mrs. Sherry Ann McDonald-Joseph, Ag. Group Chief Executive Officer and Mr. Marlon Boucaud, Group Financial Comptroller.

The Chairman also acknowledged the undermentioned individuals/bodies:

- Representatives of the Co-operative Division: Ms. Pamela Alcazar, Mr. Moe, Mr. Greaves and others
- Mr. Joseph Remy, President of the Co-operative Credit Union League of Trinidad and Tobago
- External Auditors, PricewaterhouseCoopers
- Past Presidents: Mr. Thomas Henry, Mr. Reynold Cooper, Mr. Gary Cross and Mrs. Gloria Rolingson
- Mr. Christopher Lewis, former Group Chief Executive Officer
- EPL’s Chief Operating Officer, Mr. Carlos Wright; and
- President of UWI Credit Union, Mr. Marlon Caesar.

[A tutorial video on participation in the virtual AGM was played.]

4.0 2ND CREDENTIAL REPORT

At 9:20 a.m., it was revealed that four hundred and twenty-eight (428) members were in attendance, both virtually and physically.

[The Chairman made some announcements regarding the virtual AGM.]

5.0 NOTICE AND AGENDA OF MEETING

The Secretary, Director Arvin Isaac, read the Notice and Agenda of the 47th Annual General Meeting.

6.0 ADOPTION OF STANDING ORDERS

The Standing Orders were accepted by majority vote on a motion moved by Ms. Naomi Wilson and seconded by Ms. Simone Alexander. One hundred and eighty-five (185) members voted in favour, five (5) voted against and ten (10) abstained.

7.0 PRESIDENT'S MESSAGE

The President, Mr. Richard Noray, in delivering his message recognized representatives of the Office of the Commissioner for Co-operative Development, Executive Management and staff, representatives of the Co-operative Credit Union League of Trinidad and Tobago, the Association of Co-operative Credit Union Presidents of Trinidad and Tobago, the Central Finance Facility, CUNA Caribbean Limited, Presidents and Directors of representative credit unions, specially invited guests and members of Eastern Credit Union.

The President indicated that the 2020 AGM held on December 5th, 2020 and concluded on March 27th, 2021 resulted in the introduction of a new President and Executive. Over the past seven (7) months in office, the following issues were addressed:

- **COVID-19 and Its Impact:** The primary goal was to assist members and keep the branches operational. As a result, moratoriums were granted to members and ongoing scenario planning is still being undertaken to allow uninterrupted service to members.
- **ECUs Debit Master Card:** ECU's new debit card will be rolled out in the first quarter of 2022. Members will benefit from upgraded security features such as chip and pin security, increased integration and access to local payment network and greater convenience in conducting business.
- **Codification:** ECU's rules, policies and terms of references were codified into a single document to allow for improvement in quality and efficiency in decision making and to facilitate quicker response to movements in the external environment.
- **Total Quality Management (TQM):** The TQM tool was implemented within the credit union and has been used specifically to produce the codified document and reduce delinquency. Some of its benefits are, to strengthen ECU's competitive position and eliminate defects and waste within the organization.
- **Delinquency:** The COVID-19 pandemic was instrumental in moving ECU's delinquency from the teens to almost thirty per cent (30%). The TQM tool was used to reduce that figure to nineteen percent (19%) and it is anticipated that by December 31st, 2021 the figure will be further reduced to a single digit.
- **Relationship between ECU and EPL:** As a consequence of the work of the current Executive, the relationship between ECU and EPL has improved significantly from reasonably good to excellent.

- **Creation of Past Presidents' Library/Museum:** It was acknowledged that the history of Eastern Credit Union ought to be accurately captured and utilized as part of the organization's resource. As a consequence, a decision was taken to create a Library with a Museum component and a Past Presidents' Committee was appointed comprised of Mr. Thomas Henry (Chairman), Mr. Gary Cross and Mr. Reynold Cooper. A location for the Past Presidents' Library/Museum has already been identified.
- **United Nations Sustainable Development Goals:** ECU intends to participate in the United Nations Sustainable Development Goals and, therefore, a Committee of Past Presidents was appointed comprised of: Mrs. Joy Brathwaite (Chairman), Mr. Gary Joseph and Mr. Nigel Matthews.

Mr. Noray also reported that ECU's surplus was negatively impacted as a result of the effects of the COVID-19 pandemic and writing off the cost of architectural drawings for the proposed Las Viviendas project totalling, since the drawings could not be utilized for the intended purpose. The cost of the drawings was \$4M. As a result, ECU is unable to pay the dividend it projected. However, the President assured the meeting that based on the work which has already been done, a dividend closer to three percent (3%) will be paid next year.

The President also mentioned that the management tools and approaches which were introduced within the short period will make ECU more robustly stable in the future.

8.0 CONFIRMATION OF MINUTES OF THE 46TH ANNUAL GENERAL MEETING – DECEMBER 5TH, 2020

The Minutes of the 46th Annual General Meeting held on December 5th, 2020 were confirmed by majority vote on a motion moved by Ms. Celeste Charles and seconded by Ms. Stacy Morang. One hundred and seventy members (170) voted in favour, eight (8) voted against and thirty-two (32) abstained.

9.0 MATTERS ARISING

There were no matters arising out of the Minutes of the 46 th AGM held on December 5th, 2020.

10.0 CONFIRMATION OF MINUTES OF RECONVENED MEETING OF THE 46TH AGM – MARCH 27TH, 2021

The Minutes of the reconvened 46 th AGM held on March 27th, 2021 were confirmed by unanimous vote on a motion moved by Mr. Darryl Steele and seconded by Mr. Vernell Carter. One hundred and ninety-two members (192) voted in favour, four (4) voted against and fifty-one (51) members abstained.

11.0 MATTERS ARISING

There were no matters arising out of the Minutes of the reconvened 46 th AGM held on March 27th, 2021.

12.0 BOARD OF DIRECTORS REPORT

The Board of Directors Report was taken as read. Some key information contained in the Report were as follows:

- a) Resignation of the Ms. Charlene Brereton (Head, IT Operations) with effect from April 4th, 2020 and the appointment of Mr. Stevin Abdool to act in the position.
- b) Creation of the post of Executive Manager, Information Technology.
- c) Expansion of the Credit Administration Department by the inclusion of a Delinquency Unit.
- d) Launch of the Business Unit in 2020 to treat with high-value loans.
- e) Approval of an updated Organizational Structure which includes the provision of a Risk Department headed by Ms. Jeanne Borneo (Group Executive Manager, Risk Management) who assumed duty on May 6th, 2020.
- f) Resignation of Mr. Christopher Lewis, former Group Chief Executive Officer with effect from May 6th, 2021 and the appointment of Mrs. Sherry Ann McDonald-Joseph, Deputy Chief Executive Officer to act in the position from May 7th, 2021.
- g) Removal of Director Gerard Mathews from the Board of Directors in September 2021 following an investigation and findings by the Supervisory Committee and the subsequent appointment of Mr. Akil Myers (1st Substitute) as Director.
- h) As a result of the negative impact of the COVID-19 pandemic and Government's Regulations on members, a number of measures were initiated which included adaptation of the IT framework to enable ease of doing business for members and staff who were required to work from home on rotation, and creation of a VPN Policy.
- i) Improvements to internal operations included upgrade of the Port of Spain and Sangre Grande Branches and creation of an Express Service Unit at the Port of Spain Branch.

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

- Patronage Refund is a percentage refund of interest paid by members on their loans, while the dividend arises from the surplus once the percentage to be paid is approved by the AGM. All members are entitled to benefit from a dividend on their share savings.
- The provisioning of \$26M in the Financials covers three (3) elements: a loan loss provision which is the impairment on members' loan – i.e. delinquent loans as at December 31st, 2020; impairment against any changing risk in respect of the investment portfolio and the Las Viviendas project. The impact of those elements was the reduction in the surplus to approximately \$10M.
- Ms. Avyann Ferguson enquired about the President's plan to improve institutional capital, revenue and risk management to assist the quality of the portfolio. The President indicated that the question required a detailed explanation and promised to communicate the response to Ms. Ferguson.
- Mrs. Maria Clarke-Hoyte stated that she was enjoying the virtual meeting and expressed the view that such format should continue, especially for members who cannot leave their homes. In response, the Secretary, Director Arvin Isaac stated that it is an option which can be considered for future AGMs.

12.1 Adoption

The Board of Directors Report was adopted by majority vote on a motion moved by Amanda Aguilera-Lobin and seconded by Mrs. Ifabundi Rhonda Valentine-Charles. One hundred and eighty-one (181) members voted in favour, eighteen (18) voted against and thirty-four (34) members abstained.

13.0 AUDITOR'S REPORT

Mr. Dwayne Seijas-Rodriguez, representative of PricewaterhouseCoopers (PwC) read the Auditor's Report.

13.1 Adoption

The Auditor's Report was adopted by majority vote on a motion moved by Mr. Kofi Applewhite and seconded by Mr. Daniel Rodney. Two hundred and twenty-four (224) members voted in favour, seventeen (17) voted against and forty-one (41) abstained.

14.0 CONSOLIDATED AUDITED FINANCIAL STATEMENTS 2020

A prerecorded version of the Consolidated Audited Financial Statements was presented by Mr. Marlon Boucaud, Group Financial Comptroller. Some highlights of the Report were as follows:

- Total Assets increased from \$2.29B in 2019 to \$2.33B in 2020.
- Total Liabilities increased from \$2.097B in 2019 to \$2.154B in 2020.
- Total Income decreased from \$193M in 2019 to \$170M in 2020.
- Overall Expenditure increased from \$152M in 2019 to \$159M in 2020.
- Surplus declined from \$40M in 2019 to \$9.9M in 2020.

The undermentioned responses were provided to questions posed by members:

- 1) The Group Financial Comptroller was unable to calculate ECU's institutional capital ratio at the time, but indicated that it is generally around eight percent (8%). He however estimated that it was about seven and a half percent (7½%) as at the end of December 2020 due to the reduced surplus.
- 2) The Group Financial Comptroller was unable to provide the actual expense to income ratio. However, he stated that ECU operates with a fairly standard expense to income ratio of approximately sixty percent (60%).
- 3) The delinquency ratio as at the end of December 2020 was 21.5%.
- 4) Deferred tax is an accounting estimate of potential tax liability not yet settled by an organization. The significant figure for deferred tax is related largely to the operations of EPL, because as a registered company, it has tax liabilities.
- 5) The line item "Board and committee expenses" include stipend, allowances and other transactions incurred at the level of the Boards and Committees of both ECU and EPL. If the figure is high compared with other credit unions, it is largely because of the various Committees within the Group.
- 6) ECU's investment return which is normally above three percent (3%), averaged around two percent (2%) in 2020.
- 7) Management has implemented systems to address credit quality in an effort to improve loan evaluation and approval processes. The Business Centre which specializes in lending to business owners has developed parameters and competencies within the Centre to evaluate business proposals. Sustained efforts will be made to improve business lending, which is viewed as a viable opportunity for ECU to diversify from consumer and mortgage lending.

14.1 Adoption

The Consolidated Audited Financial Statements 2020 were accepted by majority vote on a motion moved by Ms. Stacy Morang and seconded by Mrs. Nikesha Smith-Carter. Two hundred (200) members voted in favour, thirteen (13) voted against and thirty-nine (39) abstained.

15.0 NOMINATING COMMITTEE'S REPORT

The Report of the Nominating Committee was presented by Director Arvin Isaac, Chairman of the Nominating Committee via a prerecorded video. Highlights of the Report were as follows:

- Twenty-eight (28) Nomination Forms were received: Fourteen (14) for the Board of Directors, nine (9) for the Supervisory Committee and five (5) for the Credit Committee.
- Applications were assessed to ensure compliance with ECU's Byelaws and eligibility criteria following which it was determined that eight (8) applicants had not met the criteria.
- Of the twenty (20) candidates interviewed from July 6th to July 9th, 2021 eighteen (18) were recommended for the Board's approval as follows: nine (9) for the Board of Directors, four (4) for the Supervisory Committee and five (5) for the Credit Committee.
- A virtual Nomination Training Workshop which focused on Leadership, Governance and the Credit Union Act and Byelaws was held on July 23rd and 27th, 2021 and facilitated by Mr. Colin Bartholomew.

The following responses were provided to questions raised:

- The Nominee Profiles in the Brochure do not state the tenure of candidates in the credit union, so it is unclear where information regarding their tenure was sourced.
- ECU cannot discriminate against any member. Competencies will come from a mix of qualifications and experience. ECU was built on the foundation of the "small man", therefore, there has to be a mix and ECU has to be very balanced and fair in terms of the individuals who are allowed to present themselves to serve.
- Young people must be given an opportunity to serve in order to acquire experience. Also, they are needed for continuity.

15.1 Amendment

The Report of the Nominating Committee was amended at Item 7. "Recommendations", by adding the names "Gerard Mathews" and "Kirk Ferguson" under the listing for Board of Directors.

15.2 Adoption

The Report of the Nominating Committee, as amended, was adopted by majority vote on a motion moved by Mr. David Taitt and seconded by Ms. Stacy Morang. Two hundred and sixty-nine (269) members voted in favour, twenty-nine (29) voted against and eighteen (18) abstained.

16.0 3RD/4TH CREDENTIAL REPORTS

At 11:05 a.m. it was reported that six hundred and five (605) members were in attendance at the meeting both virtually and physically. Another Credential Report provided at 11:10 a.m. indicated that six hundred and eleven (611) members were in attendance.

17.0 ELECTION OF OFFICERS

The Returning Officer, Mrs. Narissa Bhagoutie-Nurse declared registration closed and requested another Credential Report, which is recorded above. She shared some information in respect of the voting process and a tutorial video was shown following which voting ensued. Voting was eventually declared closed and the results were announced.

17.1 Election Results

Board of Directors

Amanda Aguilera-Lobin	- 620
Heather Alicia Adam	- 605
Akil Myers	- 599
Quincy Boodramsingh	- 585
Wayne Estrada	- 274 (1st Substitute)
Kendra Persad	- 254 (2nd Substitute)
Cyril Barran	- 233
Kirk Ferguson	- 174
Gerard Mathews	- 157
Ronald Bobb	- 97; and
Shania Francois	- 80

Supervisory Committee

Renatta LaVerne Jones	- 733
Shelly Ann Sealey-Lewis	- 701
Linda Darabie	- 683
Marilyn Michael	- 307 (1st Substitute)

Credit Committee

Nneka Esdelle	- 685
Dionne Candice Melville	- 675
Elisha Sankar	- 652
Mahmud Muhammad	- 308 (1st Substitute)
Jemila Guerero	- 149 (2nd Substitute)

17.2 Destruction of Ballots

A motion for the destruction of the electronic ballots was approved by majority vote on a motion moved by Mr. David Taitt and seconded by Ms. Tishana Moore. One hundred and forty-four (144), members voted in favour, seven (7) voted against and eight (8) abstained.

18.0 SUPERVISORY COMMITTEE'S REPORT

Ms. LaVerne Jones, Chairman of the Supervisory Committee presented the Report via a prerecorded video. The Report captured activities of the Committee from October 2020 – March 2021 and April 2021 – September, 2021. Some highlights of the Report are outlined below:

- End of year cash counts were conducted in conjunction with the External Auditor at the Tunapuna, Arima, Sangre Grande, San Fernando and St. Joseph Branches. No discrepancies or material weaknesses were identified.
- Clarification was sought from the Commissioner for Co-operative Development

regarding a motion passed at the 46 th AGM on December 5th, 2020 for the AGM to be rescheduled to a date to be fixed when the COVID-19 rules and regulations are relaxed; and that the existing Chairman, Board of Directors and Committees remain in place. A portion of the Commissioner's advice in letter dated February 3 rd , 2021 stated that:

“The motion put to the membership was in contravention of the Co-operative Societies Act, Chapter 81:03, its Regulations and Eastern Credit Union's own Bye-Laws. Such a motion should have never been put to a vote because it cannot stand and any purported approval of such a motion is null, void and of no effect.”

- The Committee is undertaking an investigation into the Nomination process of 2019 as a result of observations made at the reconvened 46 th AGM on March 27th, 2021.
- Documents such as Minutes of the Board and sub-committees were not always made available to the Committee during the period under review. This impacted the Committee's ability to deliver on its mandate regarding the inspection of the Society's records.

With regard to the reporting period April 2021 – September 2021:

- (i) Ongoing COVID-19 health restrictions and branch closures hindered the Committee's efforts to set out a work plan for the financial year. As a result, no mid-year cash count was conducted.
- (ii) Two (2) audits were undertaken and observations and recommendations were made to the Board of Directors and Management.
- (iii) A review and reconciliation of the Terms of Reference of subcommittees of the Board was carried out and the Committee's observations were reported to the Board.
- (iv) The Committee examined forty-five (45) files of elected and co-opted Officials and those of five (5) elected Officers were found to lack pertinent loan approval information. This matter was referred to Management for immediate remedial action.
- (v) Investigations were conducted into the following issues and reports were submitted to the Board:
 - Conduct of Directors
 - Breach of Confidentiality; and
 - Professional Conflict of Interest and Non-Compliance with Fit and Proper Guidelines of the Central Bank of Trinidad and Tobago.
- (vi) A Member of the Supervisory Committee was suspended following an investigation regarding breach of confidentiality and advice from the Commissioner for Co-operative Development. A Special General Meeting will be convened for consideration of this matter.
- (vii) The Committee recommended that the membership should be updated on the following matters:
 - The Las Viviendas Project.
 - The promise made at a Special General Meeting in December 2019 to provide members with a list of proposed amendments to the Bye-laws and the reconvening of a Special General meeting to consider those amendments.
- (viii) On the issue of Governance, the Board and Management were reminded to:
 - Institute internal controls, verify whether elected Officials had submitted their declarations and ensure that a copy is kept on record.
 - Assess existing policies and procedures. Also, all relevant plans, policies and

control procedures to be established must be properly explained, administered and monitored by both parties.

- Develop Code of Conduct for Board and Committee meetings.
 - Provide training in procedural protocols for Board meetings.
 - Develop policy in respect of the handover process for the Board.
- (ix) The Committee also recommended that the Byelaws be reviewed and updated and proposed the following for consideration:
- Section 1: The word “officer” should be defined and aligned with the Co-operative Societies Act and guidelines of the Central Bank.
 - Section 17(a): Amend to debar employees of another credit union from being eligible to hold office in ECU.
 - Section 17(a)(iv): Institute a documented process to ensure that the Central Bank's Fit and Proper assessment of candidates is initiated at the nomination stage to avoid any conflict of interest.
 - Section 17(f): Align by incorporating Central Bank's conflict of interest definitions. Do the same for ECU's Code of Conduct of Board of Directors and Committee Members' Policy.
 - Section 17(h)(i): Include failure to meet Fit and Proper criteria.
 - Section 24: Include guidelines for the composition and establishing the independence of the Nominating Committee. The suggestion was that the Committee should be comprised of a non-Board/Committee Member as Chairman with the other Members being qualified ECU members.
 - Establishment of a Disciplinary Policy and Procedure for Elected Officers.

The undermentioned answer was provided to a question posed:

- The Supervisory Committee complied fully with the Byelaw regarding suspension of a Board or Committee Member. And, in accordance with Byelaw 22(e)(iii), a Special General Meeting will be convened where the membership will be provided with the full details in respect of the suspension referred to in the Report.

The Chairman of the Supervisory Committee noted the comments of Mrs. Gloria Rolingson who questioned the scope of the Supervisory Committee's Report. The member expressed the following views:

- Issues pertaining to the legality of an AGM proceedings should be adjudicated upon by the Commissioner for Co-operative Development.
- The Supervisory Committee's role is to look after the interest of shareholders during the period under review and, therefore, the Committee should have focused on ensuring that the performance of the Board and Committees, both statutory and appointed, was satisfactory.

18.1 Adoption

The Report of the Supervisory Committee was adopted by majority vote on a motion moved by Ms. Stacy Morang and seconded by Mr. Daniel Rodney. One hundred and forty-four (144) members voted in favour, nineteen (19) voted against and twenty-one (21) abstained.

19.0 CREDIT COMMITTEE'S REPORT

A prerecorded version of the Report was presented by the Chairman of the Credit Committee, Mr. Kirk Ferguson. Key points in the Report are outlined below:

- For the period January 1st, 2020 to March 27th, 2021 the Committee reviewed one thousand two hundred and sixty-six (1,266) files.
- Two hundred and sixty-one (261) loans were approved.
- Twenty-five (25) loans each valued at over \$1M were reviewed. Of these, two (2) loans valued at approximately \$7.3M were declined and twenty-three (23) loans totalling \$131M were approved and are being serviced.

Mr. Adrian Mitchell enquired why the Committee's Report was only up to March 27th, 2021. There was no response from the Chairman of the Credit Committee because of a technical difficulty being experienced. However, the President promised that Mr. Ferguson will forward a response to the member in due course.

19.1 Adoption

The Report of the Credit Committee was adopted by majority vote on a motion moved by Mr. Daniel Rodney and seconded by Mr. Reynold Joseph. One hundred and fifty-three (153) members voted in favour, five (5) voted against and fourteen (14) abstained.

20.0 EDUCATION COMMITTEE'S REPORT

A prerecorded presentation of the Education Committee's Report was made by Director Ronald Bobb, Chairman of that Committee. The following activities were undertaken by the Committee during the period under review:

- SEA Motivational Workshop (Digital) was held on June 11th, 2021 and aired on CNC3 which had a viewership of five thousand (5,000) persons. The theme of the Workshop was "I am Resilient". The video was also uploaded on ECU's social media platforms.
- Webinar on June 10th, 2021 on "Creating your Edible Garden and Economical Meal Preparation".
- Webinar on Estate Planning for which there were two hundred and forty-five (245) participants.
- Introductory Small Business Workshop held on Thursday 2nd, 9th, 16th, 23rd, and 30th September, 2021. This programme was also open to non-members.

20.1 Adoption

The Report of the Education Committee was adopted by majority vote on a motion moved by Mr. David Taitt and seconded by Mr. Vernell Carter. One hundred and fifty (150) members voted in favour, three (3) voted against and five (5) abstained.

21.0 5TH CREDENTIAL REPORT

A total of three hundred and ninety-four (394) members were in attendance both physically and online.

22.0 RESOLUTIONS

1. Patronage Refund

The undermentioned resolution was approved by majority vote on a motion moved by Director Arvin Isaac and seconded by Ms. Cheryl McClean with one hundred and forty-seven (147) members voting in favour, twenty-five (25) voting against and fourteen (14) abstaining:

Be it resolved that a patronage refund of 1% be declared for the financial year ended December 31st, 2020 and credited to members' Deposit Accounts.

2. Dividend

The following motion was approved by majority vote on a motion moved by Director Arvin Isaac and seconded by Ms. Jenelle Guy with one hundred and fifty-two (152) members voting in favour, thirty-five (35) voting against with nine (9) abstentions:

Be it resolved that in accordance with Bye-Law 15(b)(v) a dividend of 1% be approved for the financial year ended 31st December 2020 to be credited to members' Share Accounts consistent with Bye-Law 25(c)(i); and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances.

3. Special Shares

The following Resolution was approved by majority vote on a motion moved by Director Arvin Isaac and seconded by Mr. Kofi Applewhite with one hundred and thirty-eight (138) members voting in favour, fifteen (15) voting against and eight (8) abstentions:

Be it resolved that in accordance with Bye-Law 6(a)(i), 6(b)(i), (ii) and (iii) a dividend of 1.25% be approved for the financial year ended 31st December, 2020 and credited to the members' Deposit Accounts; and be it further resolved that dividends due to members whose Special Share Accounts are below the required amount be credited to their Special Share Accounts.

4. Auditors

The undermentioned Resolution was approved by majority vote on a motion moved by Director Arvin Isaac and seconded by Mr. Lesroy McKeller. A total of one hundred and fifty-four (154) members voted in favour, fifteen (15) voted against and thirteen (13) members abstained:

Be it resolved that the firm PwC be retained as Auditors for the year 2021.

5. Education Fund

The following Resolution was adopted by majority vote on a motion moved by Director Arvin Isaac and seconded by Ms. Francillo Mendez. One hundred and sixty-nine (169) members voted in favour, twelve (12) voted against and ten (10) abstained:

Be it resolved that in accordance with Bye-Law 25(b) 5% of the realized surplus for the financial year ended 31st December 2020 be appropriated to the Education Fund.

6. Bye-Law Amendments

The meeting was informed that the undermentioned Bye-Laws needed the approval of seventy-five percent (75%) of members present and voting. Two hundred and seventy-nine (279) members were required to vote in the affirmative for passage of the amendments at that time.

Be it Resolved that in accordance with the Legal Notice 289 dated August 7th, 2020, reflecting the amendment of the Co-operative Societies Act 81:03 and the amendment of the Finance Bill No. 25 of 2019 that Bye-Law 10, Bye-Law 13, Bye-Law 15(a) and 15(b) (i) be amended.

a) Bye-law 10(d)(iv)

The following Byelaw was moved by Director Ronald Bobb and seconded by Ms. Tishana Moore:

Bye-law 10(d)(iv) was amended by deleting “five thousand dollars (\$5,000.00)” and inserting “fifty thousand dollars (\$50,000.00)”.

Responses to queries raised are provided below:

- Questions raised as to whether the current law for the payment of \$50,000 will prevail even if the membership does not approve the amendment; or whether the Co-operative Societies Act can take precedence over the Finance Act require a full-blown legal response since persons will have different interpretations. However, the approval of the membership is required in order to amend ECU's Bye-Laws.
- The terms “beneficiary” and “nominee” bear the same meaning. However, if the beneficiary is under age at the time of death of the member, the funds will be held until the beneficiary becomes of age.

23.0 6TH & 7TH CREDENTIAL REPORTS

A Credential Report provided at 1:20 p.m. indicated that three hundred and fifty-eight (358) members were present. Another Credential Report given at 1:24 p.m. indicated that three hundred and fifty-four (354) members were in attendance.

a) Bye-law 10(d)(iv) (Cont'd)

The Resolution was put to the vote and approved. Two hundred and seventy-six (276) members voted in favour, seventy-six percent (76%) of members present; nineteen (19) voted against and eighteen (18) abstained.

b) Bye-Law 15(a)

This amendment coincides with the Co-operative Societies Amendment Legal Notice No. 289 of 2000, Regulation 18 as amended. The amendment is to replace “one (1) month with three (3) months. The proposed amendment to Bye-Law 15(a) was moved by Director Ronald Bobb and seconded by Mr. Darryl Steele:

“The Annual General Meeting shall be held no later than three (3) months after receipt of the Auditor's Report on the accounts of the Society. At least fourteen (14) days notice of the meeting shall be given to all members.”

The following replies were provided to queries raised:

- In answer to a question asked on whether the AGM will take place six (6) months after the financial year ends and whether the financials will be outdated by then, Director Bobb indicated that it all depends on when the Audited Financials are received. Also, there is no guarantee when the financials will be received after the close of the financial year.
- The words, “within three (3) months and no longer than six (6) months” cannot be added because the amendment must be consistent with the Co-operative Societies Amendment Legal Notice, No. 289 of 2020, Regulation 18.
- In terms of whether the AGM can be held in October of any given year if the Auditor's Report is received in July, there is no timeline when the financial statements will be completed. The Bye-Law merely seeks an amendment from

one (1) month because most credit unions do not have their AGMs one (1) month after receipt of their financial statements. The AGM can be held before the three (3) months specified, but there is a maximum of up to three (3) months. Therefore, if the financials are received in July, three (3) months after that is October; so, the AGM has to be held in October or before.

The amendment was put to the vote and two hundred and thirty-seven (237) members voted in favour, thirty-three (33) voted against and nine (9) abstained. The amendment therefore failed since only seventy-three percent (73%) voted in the affirmative.

c) Bye-law 15(b)(i)

The meeting was informed that amendment to Bye-law 15 (b) (i) is consistent with Regulation 24 of the Co-operative Societies (Amendment) Legal Notice No. 289 of 2020. Also, at least two hundred and thirty (230) members are required to vote in favour of the amendment for it to be approved. The undermentioned resolution which was moved by Director Ronald Bobb and seconded by Mr. Darryl Steele failed since one hundred and eighty-one (181) members voted in favour, which was only fifty-six percent (56%); twenty-six (26) members voted against and nine (9) abstained:

Be it Resolved that Bye-law 15 (b) (i) be amended by adding the following:

“The mode of these elections and the procedure to be adopted shall be determined only where the Commissioner so authorizes.”

d) Bye-law 13

The following amendment was in accordance with Regulation 48(1) of the Co-operative Societies Amendment Legal Notice No. 289 of 2020. The meeting was informed that the affirmative votes of two hundred and thirty (230) members were required for passage of this amendment.

The undermentioned resolution which was moved by Director Ronald Bobb and seconded by Mr. Harvey Borris failed because one hundred and seventy-four (174) members voted in favour, fifty-six percent (56%); fourteen (14) members voted against and eight (8) abstained:

Be it Resolved that Bye-law 13 be amended by adding a new subclause to read:

“(b) The Accounts of the Society shall be audited within four (4) months of the end of the financial year by the Commissioner or the representative person authorized by the Commissioner.”

7. Purchase of Property

The undermentioned Resolution was moved by Director Ronald Bobb and seconded by Mr. St. Clair O'Neil:

Be it Resolved that in accordance with Bye-Law 9(a)(iv), the investment to purchase the property situated at 18 -20 Park Street, Port of Spain be approved.

Whereas the proposed capital expenditure for the 2021 budget for the sum of ten million (\$10,000,000) for the purchase of land and building;

Whereas Eastern Credit Union Co-operative Society Ltd. proposes to purchase the property situated at 18-20 Park Street, known as the TSTT Building for the price of fifteen million five hundred thousand dollars (\$15,500,000) to facilitate the relocation of Branch operations to a more convenient location;

Whereas the Annual General Meeting is now asked to give permission to the Board of Directors to expend fifteen million five hundred thousand dollars (\$15,500,000) as a capital expenditure for purchase of the property situated at 18-20 Park Street, Port of Spain;

Be it resolved that the Annual General Meeting approve the capital expenditure of fifteen million five hundred thousand dollars (\$15,500,000) to facilitate the acquisition of the identified property.

Some of the justifications provided for purchase of the property were as follows:

- The property consists of 15,400 sq. ft. with parking space for sixteen (16) vehicles.
- The relocation of Branch operations from the current Port of Spain location and the Artisan Unit at La Joya to the new location will create an opportunity for the Group to benefit from third-party rental income.
- Acquisition and relocation of the Port of Spain operations will improve efficiency, provide greater accommodation and comfort for employees and members conducting business at the new location.
- The property can house four (4) ATMs and has four (4) vaults which will allow more files to be stored at that location rather than paying for external storage.

The following replies were supplied to questions posed by members:

- The old TSTT building is next to the current Port of Spain Branch going East on Park Street. The cost of the building is \$15M and outfitting will take at least \$2M.
- Other properties were looked at. However, Park Street is considered Bankers' Row since the main offices of the major banks are located on that Street.
- ECU's subsidiary, EPL Properties Ltd., will be responsible for preparing the building for occupation by ECU and based on feedback from the subsidiary, refurbishment will take approximately six to nine months.
- While other financial institutions are reducing in-person transactions and doing more business online, ECU still has quite a number of members who operate directly with the brick-and-mortar type of business and there is room in the market for this type of operation.
- The acquisition of the property will be funded through ECU's cash resource.
- The estimated payback period for the capital investment will be ten (10) years or less.
- The current Port of Spain location is owned by the Group.

The abovementioned resolution for the purchase of property located at 18-20 Park Street was put to the vote and approved. One hundred and thirty-seven (137) members voted in favour, thirty-nine (39) voted against and six (6) abstained.

24.0 GENERAL BUSINESS

In response to a query as to why only one (1) Substitute was elected for the Supervisory Committee, the meeting was informed that only (4) four nominees were shortlisted and presented to the Board.

24.1 Vote of Thanks

On behalf of ECU's Board of Directors, Executive Management and the AGM Committee, Director Laverne Francis thanked the President, Board of Directors, Executive Management Team, Elected Officials, Management and staff of EPL, past Presidents of ECU, specially invited guests from the Office of the Commissioner for Co-operative Development, President of the Co-operative Credit Union League of Trinidad and Tobago, representatives of the Association of the Central Finance Facility, Presidents and Directors of other credit unions present, representatives of PricewaterhouseCoopers and all other specially invited guests.

The Director also applauded the AGM Committee for the smooth and efficient new virtual AGM format. She also expressed gratitude to Mrs. Sherry Ann McDonald-Joseph (Acting Group Chief Executive Officer) and members of the Executive Management Team for providing grounding to ECU's employees as the Credit Union continues to navigate the "new normal". ECU's employees were also thanked for their continued dedication to the organization.

Special commendation was also extended to the Returning Officer, ROSE IT team and everyone who assisted in the execution and success of ECU's 47th AGM.

Finally, members were thanked for their unwavering support to Eastern Credit Union, their trust in the Board of Directors, Executive Management, staff and for taking time to be part of ECU's virtual 47th AGM.

25.0 CLOSING OBSERVATIONS

The Chairman referred to the ninety odd messages he received expressing commendation on how well the meeting was conducted. He stated that this could not have been possible without the professional service provided by ROSE IT who contributed significantly to making the 47th AGM a success. He once again extended thanks to everyone for their attendance and participation.

26.0 ADJOURNMENT

The meeting was adjourned at 2:55 p.m.



.....
Arvin Isaac (Mr.)
Secretary

EXECUTIVE MANAGEMENT



Sherry-Ann McDonald-Joseph
Group Chief Executive Officer



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



Damian Sutherland
Executive Manager
- Credit Administration



Je-Anne Borneo
Group Executive
Manager - Risk



Stacey Bravo-Chaitram
Executive Manager
- Branch Operations &
Financial Advisory Services



Thayne Borel
Internal Auditor



Dale DeServé
Executive Manager
Information Technology



Cecil Gittens
Security Co-ordinator
Technology



Rowan Bartolo
Group Executive Manager
Human Resources



Marlon Boucaud
Group Financial
Comptroller

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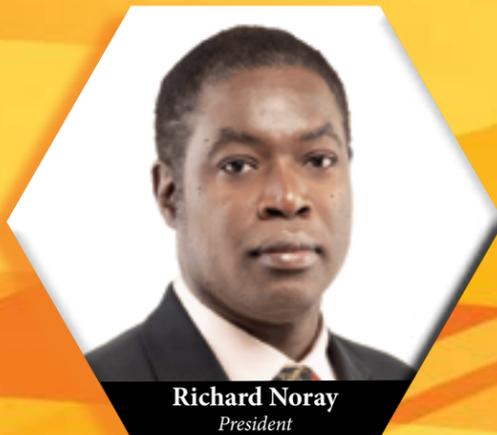
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Eastern Credit Union
Co-operative Society Limited
LEADING THE WAY.

BOARD OF DIRECTORS



Arvin Isaac
Vice President



Richard Noray
President



Amanda Aguilera-Lobin
Secretary



Laverne Francis
Executive Director



Janelle Benjamin
Director



Heather Adams
Assistant Secretary



Michaela Garcia
Director



Melissa Hood-Joseph
Director



Quincy Boodramsingh
Director



Akil Myers
Director



Wendy Williams
Director



Maurice Hoyte
Director

SUPERVISORY COMMITTEE



Shelly-Ann Sealy-Lewis
Member



Linda Darabie
Secretary



Renatta Jones
Chairperson



Ravina Bridgelal
Member

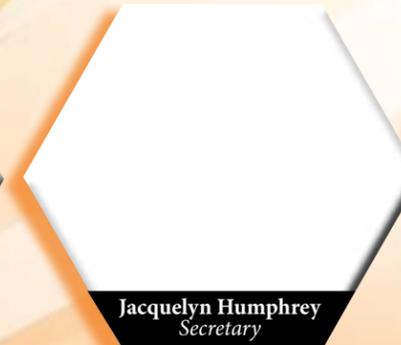


Marilyn Michael
Member

CREDIT COMMITTEE



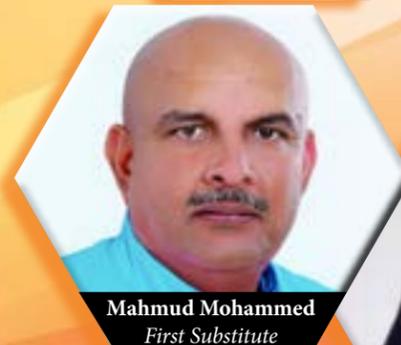
Nineka Esdelle
Member



Jacquelyn Humphrey
Secretary



Elisha Sankar
Chairperson



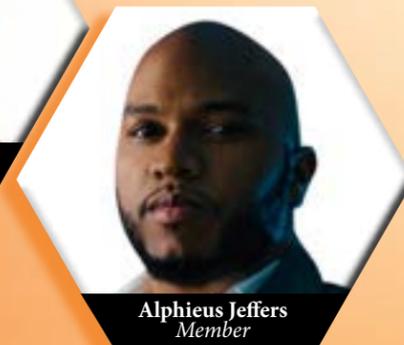
Mahmud Mohammed
First Substitute



Jemila Guerero
Second Substitute



Dionne Melville
Member



Alphieus Jeffers
Member

EDUCATION COMMITTEE



Heather Adams
Director



K'areece Rogers
Secretary



Arvin Isaac
Chairman

NOMINATING COMMITTEE



Ashley Boodoo
Member



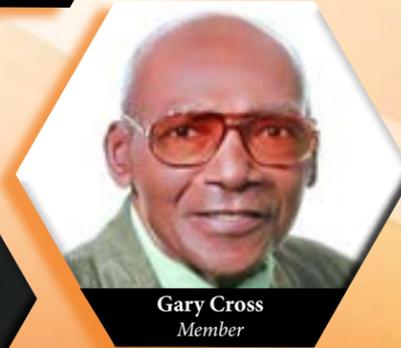
Melissa Hood-Joseph
Member



Laverne Francis
Chairperson



Alana Medina
Member



Gary Cross
Member

BOARD OF DIRECTORS REPORT FOR THE YEAR 2021

1. Meet the Board Members

Following the 47 th Annual General Meeting held on 13th November 2021 the Board of Directors consisted of the following members:

President	Richard Noray
Vice President	Arvin Isaac
Secretary	Amanda Aguilera-Lobin
Asst. Secretary	Heather Adams
Executive Director	Laverne Francis
Director	Quincy Boodramsingh
Director	Michaela Garcia
Director	Melissa Hood-Joseph
Director	Maurice Hoyte
Director	Akil Myers
Director	Wendy Williams
Director	Janelle Benjamin
1 st Substitute	Wayne Estrada
2 nd Substitute	Kendra Persad

2. Meet the Executive Management Team

Our Executive Management Team comprised the following persons:

Group Chief Executive Officer	Sherry-Ann McDonald-Joseph (Ag. CEO)
Group Financial Comptroller	Marlon Boucaud
Group Executive Manager Human Resources	Rowan Bartolo
Group Executive Manager - Risk Management	Je-Anne Borneo
Group Executive Manager - Marketing, Research and Business Development	Kester Regis
Executive Manager - Branch Operations And Financial Advisory Services	Stacey Bravo-Chaitram
Executive Manager Credit Administration	Damian Sutherland
Executive Manager, Information Technology	Dale DeServe

Head, Information Technology Stevin Abdool

Security Coordinator Cecil Gittens

Internal Auditor Thayne Borel

Following the creation of the position of Executive Manager, Information Technology, Mr Dale DeServe was appointed and continues to perform in this position.

Collaboration between the Board of Directors and Executive Management is crucial for the success of the Society. Both parties have different roles and responsibilities, but need to work together toward the common goal to ensure that Eastern Credit Union achieves its vision, mission and objectives. The Board of Directors is responsible for overseeing the management of the organization and providing guidance to the Executive Management team. In addition, its responsibility is rooted in setting the strategic direction of the organization, making major decisions, and ensuring that the organization is operating within legal and ethical boundaries. The Executive Management team is responsible for the day-to-day operations of the organization and implementing the strategic vision set by the Board.

3. Board of Directors Overview

The year 2021 was an unprecedented in the global, regional and local environment. The global pandemic continued to impact the organisation's operations and personnel resources. Increased demand for cash, coupled with the debilitating challenges caused by job loss, defaults on loans, and business interruptions as a result of employee quarantine, were a number of factors that required a quick and strategic response from the Board of Directors in conjunction with Management who would adjust to the ever changing environment.

As the pandemic slowed, the Society was required to adjust its organizational approaches to address the increased delinquency as a result of job loss by our members during the pandemic. An increase in requests for share withdrawals highlighted the need of members. This was noted by the Board and Management and appropriate strategy was employed to both meet the members needs while ensuring the financial stability of the Society.

4. Improvements to Internal Operations

The Board of Directors in the year 2021 drove home the need for success in the strategic objectives by continued focus on process improvement and operational efficiency. Regulatory Compliance and internal control management was high on the agenda which saw the Society maintain yet another unqualified auditing report for the year 2021. Internal Operations saw several improvements which included:

- Improved IT Framework
- Expansion of CruiseNet capabilities
- Commissioning of an Express Service Unit in POS

5. Delinquency Management

The area of delinquency was impacted by the Covid-19 pandemic, significant job losses, and reduced income by the membership. The Society granted moratoriums on a case by case basis to members who were in dire need. The Board of Directors noted the continued increase in the

delinquency portfolio, and implemented strategies to mitigate the impact to the Society. Some of these strategies that included increased engagement of members through outreach to assess their individual needs and restructure their loans accordingly.

6. Toward the future

The Board of Directors envisage a decrease in delinquency further to the implementation of various strategies which include:

- a. Financial Education - the provision of financial education seminars and workshops to help borrowers understand budgeting, credit scores, and debt management. This can assist them in developing better financial habits and reducing the likelihood of falling behind on payments.
- b. Use of Technology - To help borrowers make on-time payments, the Board and Management will implement online payment platforms and automated payment reminders. This reduces the likelihood of late payments and missed deadlines.
- c. Reward good behaviour - We aim to provide incentives to borrowers with a good payment history, such as interest rate reductions or fee waivers. This can encourage members to keep good borrowing habits and reduce the risk of delinquency.

7. Pandemic Adjustments

Pandemic adjustments continued in 2021-2022 albeit not as stringent as before. The society continued to be impacted by staff quarantine and losses to members' income. While the impact of the pandemic eased in 2022 there was still cause for the Society to engage its subsidiary, EPL Properties Ltd., for safe guarding measures such as regular sanitization of contaminated offices.

8. Attendance at Conferences/Workshops

Attendance at conferences and seminars is important for personal and professional development, as well as for networking and staying up-to-date with industry trends and best practices.

The attendance by the Board of Directors, Management and Staff at conferences and seminars can provide individuals with the opportunity to learn from experts and industry leaders, gain new insights, and acquire new knowledge and skills. They can also expose individuals to new ideas and perspectives that they may not have considered before which can help to develop deepening analytical thinking, refined approach and increased performance in their respective field within the Credit Union Movement.

Continued staff training is embodied in the organizational framework for continued development, the Board also sees training and workshops for Elected officials as integral in ensuring good and responsible governance.

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

8. Notable Affiliate Organizations

Collaboration among organizations lead to increased efficiency, innovation, access to new markets, reduced costs, risk sharing, and improved reputation. These benefits can help both organizations to achieve their goals, grow their business, and become more competitive. Our notable collaborative efforts and affiliates are:

a. 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 as 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 ECU and the CCULLTT has grown stronger over the last year and we will continue to work with the CCULTT for the benefit of both organisations.

b. 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. Eastern Credit Union Cooperative Society Ltd has five (5) representatives on its Board and Supervisory Committee, these are; Janelle Benjamin, Gloria Rolingson, Ronald Bobb, Wayne Estrada, and Wendy Williams

c. 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 48th year history.

d. 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 which have served to ensure peace of mind and finances to our members.

9. Acknowledgement

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. The Directors include our President Richard Noray, Vice President Arvin Isaac, Director Michaela Garcia, and Director Maurice Hoyte. 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.

10. Obituaries

Our sincere condolences to the relatives and friends of those of our members who passed during the calendar year 2021.

11. Closing Remarks

In closing, the Board of Directors wishes to highlight our theme “Innovating for our members’ future” which embodies our commitment to understanding our member needs, fostering a culture of innovation amongst the Board and Management Team, embracing new technologies, collaborating with members, and continuously improving. By doing so, Eastern Credit Union can create new and innovative solutions that meet the needs and expectations of our members, now and in the future.

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.

MEMBERSHIP OF BOARD-APPOINTED COMMITTEES AS AT DECEMBER 31, 2021

(1) WAIVER COMMITTEE

- Arvin Isaac - Chairman
- Amanda Aguilera-Lobin
- Maurice Hoyte
- Richard Noray (Substitute)

(2) INFORMATION COMMUNICATION AND TECHNOLOGY COMMITTEE

- Michaela Garcia - Chairman
- Janelle Benjamin
- Akil Myers
- Wayne Estrada (1st Substitute)
- Johann Bernard (Co-opted)
- Shania Francois (Co-opted)

(3) CORPORATE GOVERNANCE & BYE-LAWS COMMITTEE

- Laverne Francis - Chairman
- Richard Noray
- Melissa Hood-Joseph
- Wendy Williams
- Heather Adams
- Maurice Hoyte
- Janelle Benjamin

Sub-Components: -
Bye Law Review Sub-Committee

Trevor Rogers, David Taitt, Patricia Ward, Arvin Isaac, Heather Adams

Policy Review Sub-Committee
Meziah Edwards, Trevor Rogers, Kezia Reece

(4) HUMAN RESOURCES/INDUSTRIAL RELATIONS COMMITTEE

Melissa Hood-Joseph - Chairman
Wendy Williams
Richard Noray
Akil Myers
Wayne Estrada (1st Substitute)

(5) FINANCE, INVESTMENTS AND TENDERS COMMITTEE

Amanda Aguilera-Lobin - Chairman
Arvin Isaac
Janelle Benjamin
Quincy Boodramsingh

(6) DELINQUENCY COMMITTEE

Laverne Francis - Chairman
Richard Noray
Michaela Garcia
Wendy Williams
Elisha Sankar - Credit Committee Chairperson

(7) RISK MANAGEMENT COMMITTEE

Quincy Boodramsingh – Chairman
Maurice Hoyte
Michaela Garcia
Janelle Benjamin
Heather Adams
Wendy Williams

(8) SALES AND MARKETING COMMITTEE

Quincy Boodramsingh - Chairman
Akil Myers
Janelle Benjamin
Shania Francois (Co-opt)

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

Arvin Isaac – Chairman
Akil Myers
Amanda Aguilera Lobin
Heather Adams
Melissa Hood-Joseph
Gabriel Williams
Marcus Amour

(10) AGM STAKEHOLDERS COMMITTEE

Maurice Hoyte - Chairman
Laverne Francis
Richard Noray
Quincy Boodramsingh
Amanda Aguilera-Lobin
Arvin Isaac

(11) PROPERTY EVALUATION COMMITTEE

Richard Noray- Chairman
Maurice Hoyte
Arvin Isaac

(12) NOMINATING COMMITTEE

Laverne Francis (Chairperson)
Melissa Hood-Joseph
Gary Cross (Co-Opted)
Ashley Boodoo (Co-Opted)
Alana Medina (Co-Opted)

(13) AGM MEMBER FOCUS COMMITTEE (QUARTERLY MEETINGS)

Maurice Hoyte (Chairperson)
Laverne Francis
Richard Noray
Quincy Boodramsingh
Amanda Aguilera-Lobin
Arvin Isaac
Patricia Ward (Co-Opted)
Nicolene Joseph (Co-Opted)
Gloria Rolingson (Co-Opted)

(14) EDUCATION COMMITTEE

Arvin Isaac (Chairperson)
K'Arece Rogers
Heather Adams
Gary Cross
Andwela Robinson (Co-opted)
Pretha Rekha (Co-opted)
Stacy Alleyne (Co-opted)
Kurt Fleming (Co-opted)
Dionne Melville (Co-opted)
Caressa Baptiste-Renaud (Co-opted)
Kendra Persad (2nd Substitute)

OBITUARIES

(15) EPL PROPERTIES LTD – BOARD OF DIRECTORS

Richard Noray – Chairman
 Arvin Isaac – Vice Chairman
 Amanda Aguilera-Lobin – Corporate Secretary
 Maurice Hoyte
 Sparkle Mackintosh (Independent)
 Gabriel Williams (Independent)
 Marcus Amour (Independent)
 Melissa Hood-Joseph (Shareholders Representative)

BOARD OF DIRECTORS ATTENDANCE AT MEETINGS (NOV 2021 – MAR 2023)

NAMES	STATUTORY BOARD (17)			SPECIAL BOARD (10)			EXECUTIVE (17)			JOINT COMMITTEES		
	Pres.	Abs.	Exec.	Pres.	Abs.	Exec.	Pres.	Abs.	Exec.	Pres.	Abs.	Exec.
Richard Noray	17			10			15		2	2		1
Arvin Isaac	16		1	10			17			3		
Amanda Aguilera	16		1	10			17			3		
Heather Adams	17			10			17			3		
Laverne Francis	17			10			17			3		
Janelle Benjamin	12	1	4	5	1	4				1	2	
Quincy Boodramsingh	17			10						3		
Michaela Garcia	12	1	4	7	1	2				1	2	
Melissa Hood Joseph	16		1	10						2		1
Maurice Hoyte	16		1	10						3		
Akil Myers	16		1	10						2		1
Wendy Williams	12	1	4	6	1	3				2	1	
Wayne Estrada (1st Substitute)												
Kendra Persad (2nd Substitute)												

Richard Noray



President

EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED DECEASED MEMBERS REPORT 2021

First Name	Last Name	Acc No	Date of Death
Aftard	Abdool	1042343	11/4/2021
Youla	Aberdeen	2004631	11/26/2021
Phillip	Abraham	5014717	1/25/2021
James	Adams	8102385	2/12/2021
Ruth	Adams	90168445	9/14/2021
Terry	Adimoolah	90213385	12/28/2021
Vashty	Adimoolah	90173327	12/9/2021
Vilma	Albert	90248910	12/9/2021
Lynn	Alcantara	5026649	6/23/2021
Ann	Alexander	90275885	11/18/2021
Celia	Alexander	90289657	12/19/2021
Eva	Alexander	4098647	12/3/2021
Inez	Alexander	90245607	8/25/2021
Marise	Alexander	6006770	5/25/2021
Marlene	Alexander	5002998	12/24/2021
Simone	Alexander	4120025	11/17/2021
Mariam	Alfred	90182777	10/30/2021
Damion	Ali	9014761	12/12/2021
Dhanrajie	Ali	90281375	8/1/2021
Gerry	Ali	90282452	12/12/2021
Natasya	Ali-Bhagan	1044211	12/3/2021
Laurina	Allain	90159155	11/7/2021
St. Irvin	Allen	2022874	4/22/2021
Elizabeth	Alleyne	2001769	4/29/2021
Jason Lyndon	Alleyne	90257661	7/10/2021
Joseph	Alleyne	1014905	3/14/2021
Joyce	Alleyne	90245627	10/2/2021
Patricia	Allum	5028620	4/5/2021
Adande	Aluko	4078644	12/3/2021
Jawara	Aluko	4098399	11/28/2021
Lorna	Ambrose	4118026	2/27/2021
Julien	Andal	1017823	7/22/2021
Leo	Anderson	2040938	12/3/2021
Paul	Andrews	90277462	5/6/2021
Julian	Anthony	1008086	10/26/2021
Fitz Gerald	Antoine	90237295	6/13/2021
Linda	Antoine	4099068	2/26/2021
Wayne	Antoine	1037517	5/8/2021
Joan	Applewhite	5026953	2/12/2021
Christopher	Archer	90246866	12/8/2021
Martha	Archer	90204073	11/15/2021
Aalon	Ashing	9009763	12/21/2021
Mary	Ashton	5004322	6/14/2021

Cecily	Asson	6002662	12/15/2021
Oliver	Augustine	9009494	2/26/2021
Janele	Augustus-Hayde	90274487	7/11/2021
Patricia	Ayers-Sylvester	6008601	9/16/2021
Leon	Babb	1602461	11/26/2021
Keston	Bailey	3080807	11/29/2021
Ena	Baker	90249528	11/23/2021
Dianand	Balbadhar	2003676	8/27/2021
Joel	Balcon	1502977	2/8/2021
Chandini	Baldeo	90283601	3/13/2021
Amarnath	Balkissoon	6004653	11/18/2021
Jeffrey	Bally	5028223	2/3/2021
Albelto	Baptiste	4110335	12/14/2021
Meryl	Baptiste	5019745	12/24/2021
Austin	Barker	90258517	11/19/2021
Candace	Barran	90263350	8/5/2021
Nola	Bascombe	1027248	6/4/2021
Renata	Baynes	90287076	7/11/2021
Tessa	Beckles	90145849	5/23/2021
Leopold	Bedeau	4094704	12/13/2021
Haribansi	Beharrylal	1700531	8/7/2021
Selwyn	Benjamin	6009501	3/12/2021
Solomon	Bernard	2021723	1/25/2021
Leo	Berot	1044333	12/12/2021
Andrew	Best	90190982	9/3/2021
Doll	Bhagwandeem-Persaud	2021112	6/18/2021
Nandlal	Bhola	1601107	12/15/2021
Stephen	Blake	90289759	3/10/2021
Wendy	Bleasdell-Hinds	4077147	12/16/2021
Emmanuel	Bobb	90279994	6/16/2021
Lolita	Bobb-Britton	8103417	12/10/2021
Ciro	Bohorquez-Caracciolo	90246841	11/19/2021
Clifford	Boodhansingh	3062082	7/2/2021
Marcelle	Borel	90270914	6/13/2021
Martha	Boswell	4096561	6/18/2021
Josephine	Boucaud	4070233	8/29/2021
Kevin	Boucaud	90282122	9/1/2021
Clebert	Bourne	1032764	12/16/2021
Roger	Bourne	1602609	10/27/2021
Winston	Bourne	1600199	12/6/2021
Rupert	Bournes	1045787	12/17/2021
Johnny	Bourns	1029565	11/26/2021
Josephine	Boynes	4072127	8/1/2021
Jacqueline	Brathwaite	90212580	12/7/2021
Courtney	Brewster	6000617	7/7/2021
David	Brewster	6002225	5/4/2021
Errol	Bristol	90245628	1/10/2021

William	Britton	90248198	12/9/2021
Jennifer	Broadbelt-Hazelwood	2049849	1/5/2021
Annalee	Brooks	2043566	9/28/2021
Julia	Brooks	1501596	9/29/2021
Kenny	Brooks	90149416	10/27/2021
Alston	Brown	90234600	6/5/2021
Jennifer	Brown	2003870	11/20/2021
Yvette	Brown-Danclair	1028243	7/4/2021
Eli	Browne	90263342	5/29/2021
Irma	Brown-Williams	90257332	8/14/2021
Erilda	Bubb-Dasent	4110563	11/23/2021
William	Bunbury	90267270	2/16/2021
Norris	Burgess	1000834	10/27/2021
Terry	Burgess	2007152	12/21/2021
Emmanuel	Burke	9000282	3/8/2021
Ferdie	Burke	90248459	11/10/2021
Lucinda	Burton	6001815	10/7/2021
Stanley	Butcher	90272782	12/17/2021
Celina	Bute	90140801	11/18/2021
Willhmina	Caines	4096994	11/27/2021
Catherine	Campbell	90290066	10/19/2021
Tara	Canoute	90251229	10/29/2021
Cyril	Caraballo	1502706	8/23/2021
Carl	Carribon	9007072	8/29/2021
Naphtali	Carty	5020935	11/20/2021
Seepersad	Cassie	90216116	3/18/2021
Adamson	Celestine	1601773	4/6/2021
Bernadine	Chandler	1700244	2/1/2021
Alister	Charles	4095637	1/31/2021
Clement	Charles	90235880	9/3/2021
Cleros	Charles	5022457	3/11/2021
Denise	Charles	1053075	10/21/2021
Desmond	Charles	90273801	5/22/2021
Earl	Charles	1033477	5/20/2021
Jeilien	Charles	90224086	12/19/2021
Jhvon	Charles	90197936	3/14/2021
Michael	Charles	90191350	10/8/2021
Tamara	Choonoolal-Ramlogan	90264353	8/26/2021
Cheryl-Ann	Christopher-Thomas	90231775	8/13/2021
Betty	Chuniesingh	90274225	11/20/2021
Ena	Churai	90141332	5/24/2021
Carl	Cole	4071932	3/4/2021
Quintin	Cole	1003083	7/29/2021
Irwin	Collymore	9009808	5/24/2021
Junior	Colston	4095310	3/31/2021
Ivan	Conliff	5017876	6/7/2021
Margaret	Constantine-Henry	4071400	9/2/2021

Cecil	Cooper	90283732	12/18/2021
Glen	Corrigan	4071568	10/27/2021
Jennetta	Craig	2053760	5/18/2021
Pearl	Craigwell	1600088	8/28/2021
Sherlon	Crawford	4086560	6/22/2021
Kelvin	Crichlow	1042637	7/1/2021
Kirk	Crooks	4101443	11/24/2021
John	Cudjoe	90139007	4/12/2021
Celia	Cumberbatch	90161145	10/24/2021
Maleeka	Cumberbatch	90158677	11/1/2021
Christopher	Cummings	2052283	3/9/2021
Joscel	Cummings	1601129	6/27/2021
Manesar	Cupid	1036223	12/10/2021
Earl	Cupidore	2044845	6/1/2021
Jerome	Daly	90284281	3/13/2021
Graham	David	4115443	1/16/2021
Anselm	Davis	90138787	10/3/2021
Roland	De Four	5115760	10/18/2021
Barbara	De Gale	9008500	9/3/2021
Jerry	De Gazon	4108250	11/18/2021
Everard	De Matas	2042425	10/10/2021
Arlene	De Pradines	4098678	8/4/2021
Lenor	De Silva	1018391	12/12/2021
Leroy	De Verteuil	2002502	10/20/2021
Ingrid	Deane	1018687	11/25/2021
Maurietta	Debisette	5007972	10/20/2021
Roderick	Dedier	90240235	1/1/2021
Charlotte	Del Pino	5026714	4/12/2021
Susan	Denalli	5019687	7/1/2021
Juliana	Dennie	1600432	2/18/2021
Yvonne	Dennie-Stephens	1600081	12/8/2021
Byron	Deosaran	1025740	9/15/2021
Eshana	Deosingh	90257742	2/27/2021
Andre	Des Ormeaux	4090680	3/7/2021
Esmar	Des Vignes-Harding	90192092	11/3/2021
Helen	Dewan	5026611	6/18/2021
Neville	Domingo	4114666	12/8/2021
Roger	Dookwah	5006741	7/8/2021
Sherma	Doolamsingh	90275730	4/23/2021
Rooplal	Doon	90251960	10/27/2021
Manuel	Dos Santos	1039529	5/26/2021
Anthony	Doyle	1503555	11/26/2021
Julian	Doyle	1500838	5/14/2021
Aldwin	Dumas	90270744	9/16/2021
Hazel	Duncan	90250011	12/2/2021
Ursula	Duplacy-Jules	90194357	12/15/2021
Deborah	Duval	2006842	4/14/2021

Jason	Dwarica	1602022	6/19/2021
Calisha	Edgar	90224418	10/8/2021
Errol	Edwards	1026226	5/7/2021
Roland	Edwards	9002919	1/20/2021
Erthniel	Elvin	9011607	12/9/2021
Donna	Emmanuel	90258518	12/13/2021
Francis	Fabio	1029585	10/27/2021
Kelvin	Fachottie	2021280	12/30/2021
Lawrence	Felix	90276206	6/2/2021
Hollis	Fenton	5003027	1/22/2021
Andrew	Figaro	1500128	11/20/2021
Cyril	Figaro	90137407	10/21/2021
Marilyn	Flanders	4108007	7/22/2021
Anthony	Flemming	3056124	12/19/2021
Mervyn	Fletcher	5023922	2/23/2021
Samuel	Forbes	90261967	11/3/2021
Elaine	Forde	2050859	9/7/2021
Kenneth	Forde	4070774	8/7/2021
Dolores	Francis	9001909	12/9/2021
John	Francis	90248620	11/17/2021
Linus	Francis	9000124	11/9/2021
Paula	Francis	90214245	5/26/2021
Shakeem	Francis	30810454	12/25/2021
Cecil	Francis	5016356	1/1/2021
Gregory	Francois	90228135	10/4/2021
Ulric	Francois	4070392	3/3/2021
Trevor	Fraser	90140830	12/1/2021
Lester	Fye	1025673	3/10/2021
Gemma	Gabriel	1004168	3/3/2021
Kern	Galley	4114828	10/17/2021
William	Gamaldo	90160940	8/4/2021
Gilbert	Garcia	5024759	11/29/2021
Sherry Anne	Garcia	5009198	11/5/2021
Letizia	Garcia-Robinson	3081447	11/25/2021
Reuben	Garnes	1014695	8/28/2021
Gloria	Garraway	90279690	6/7/2021
Merlene	Garraway	5011912	10/23/2021
Shelton	Garrick	90249305	6/16/2021
Lincoln	Gaspard	90152186	5/9/2021
Cosmos	George	90224180	6/16/2021
Garfield	George	9005437	12/26/2021
Hammat	George	90293100	3/9/2021
Jane	George	90193247	12/14/2021
Richard	George	1037998	5/22/2021
Sylvia	Gibbs-Blizzard	5002758	2/20/2021
Jane	Gilbert	90256964	9/9/2021
Ashton	Gill	5026367	6/23/2021

Curtis	Gill	4101286	12/3/2021
Denise	Gittens	90257946	6/1/2021
Debra	Glasgow	1050309	12/20/2021
Ruthven	Gomes	9006262	11/21/2021
Josephita	Gonzales	5019079	10/4/2021
Clarista	Gooding	1004246	2/13/2021
Dandilal	Gooding	2006933	5/22/2021
Annand	Gopechand	2045506	2/20/2021
Horace	Gordon	9005499	6/10/2021
Cecelia	Gordon-Lawrence	90251378	11/27/2021
Shawn	Gormandy	1701285	12/28/2021
Jugmohan	Gosine	90155905	4/10/2021
Dexter	Graham	90259419	10/26/2021
Hollis	Granville	4022711	5/2/2021
Jennifer	Gray	2003579	6/30/2021
Neville	Greaves	4078084	3/12/2021
Travis	Greaves	4090957	6/3/2021
Nixon	Greenaway	1502751	5/23/2021
Samuel	Greene	2051889	2/28/2021
Francis	Greenidge	1041465	1/2/2021
Lancelot	Greenidge	90250824	7/3/2021
Turkessa	Greenidge	3056713	12/28/2021
Kevon	Greer	1052502	10/4/2021
Elaine	Greig	1016124	6/24/2021
Enid	Griffith	4112884	5/5/2021
Ruthlyn	Griffith	1018317	4/14/2021
Bernadine	Guerero	1008070	3/18/2021
Miguel	Guevara	90249382	12/12/2021
Augustine	Guillaume	4081891	3/1/2021
Hugh	Gulston	90212010	7/6/2021
Jomo	Gulston	1045245	11/21/2021
Nicki-Ann	Hackshaw	1043789	12/7/2021
Joyce	Halley	1053669	11/17/2021
Dave	Hamilton	4076290	9/14/2021
Veronica	Hankey	1004390	10/3/2021
Kenneth	Harewood	90269748	10/9/2021
Emmanuel	Harrinanan	90282705	9/18/2021
Errol	Harris	6009597	12/12/2021
Roger	Harris	90183102	8/18/2021
Neil	Harvey	90149205	11/16/2021
Eleanor	Haynes	1700667	3/23/2021
Selwyn	Haynes	1600110	1/12/2021
Margaret	Hazel	4088999	1/2/2021
Stanislaus	Hazel	2009225	10/31/2021
Earl	Hector	4101436	6/1/2021
Sally-Ann	Henry-Lee	4090456	8/22/2021
Bryce	Hercules	90263160	8/9/2021

Earle	Hercules	1042330	11/18/2021
Jose	Hernandez	4099789	8/25/2021
Peter	Hernandez	2041729	5/24/2021
Wayne	Hernandez	90197804	6/22/2021
Jemma	Hernandez-Questel	1004410	12/21/2021
Elena	Hickson	2023649	11/2/2021
Catherine	Highley	9011338	10/25/2021
Samuel	Hinkson	2009995	11/29/2021
Garth	Holder	4102387	1/9/2021
Keith	Holder	2023585	11/5/2021
Kelvin	Holder	1028110	10/2/2021
Reynold	Homer	1004462	11/2/2021
Errol	Hosein	90148785	6/15/2021
Gloria	Hovell-Solomon	90261074	7/27/2021
Gemma	Hutchinson	90277212	7/11/2021
Terrance	Hyde	90153916	6/14/2021
Dion	Hypolite	90146341	9/4/2021
Mary	Hypolite	1009393	11/4/2021
Lourdes	Ible	4078262	7/30/2021
Juliet	Iles	90229632	10/12/2021
Irwin	Irish	1500749	12/10/2021
Debrah	Isaac	4117763	2/6/2021
Natasha	Isaac	90282229	10/6/2021
Celia	Jack	4070786	10/15/2021
George	Jack	1501104	9/17/2021
Beryl	Jackie	1035948	7/28/2021
Wayne	Jagdeo	1028114	1/5/2021
Arthur	James	90275738	9/4/2021
Daniel	James	4088853	12/1/2021
David	James	9003042	4/4/2021
Derek	James	4108386	4/20/2021
Kenny	James	4090726	9/25/2021
Patrick	James	90278202	7/24/2021
Shani	James	3082866	12/20/2021
Gregg	Jan	90294562	12/24/2021
Joel	Jarvis	4101402	9/15/2021
Harry	Jawahir	5134176	2/28/2021
Judy	Jeffrey	4110385	10/27/2021
Evril	Jeffrey	9003340	3/5/2021
Abigale	Jeremiah	5028754	11/23/2021
Beverley	Jeremiah-Parris	90170360	12/7/2021
Jeffrey	Jittan	5004228	5/19/2021
Erwin	Joachim	90272849	3/20/2021
Kathy Ann	Jobe	90230672	4/4/2021
Joye	Joefield	90283342	1/6/2021
Sylvia	Joefield	2040133	11/21/2021
Olive	John	90149637	5/29/2021

Evelyn	John-Bain	4106610	11/10/2021
Lorna	John-Goodluck	4073007	12/27/2021
Elizabeth	John-Pompey	5023505	9/9/2021
Alfred	Johnson	1024662	6/8/2021
Nicole	Johnson	90169181	3/28/2021
Shelly Ann	Johnson	90277001	9/24/2021
Eric	Jones	90272428	11/7/2021
Caroline	Joseph	4096155	11/11/2021
Eudine	Joseph	90138610	7/23/2021
Francis	Joseph	6003871	4/14/2021
Hayden	Joseph	90285283	10/6/2021
Lloyd	Joseph	4114058	5/25/2021
Sherwin	Joseph	4110447	8/14/2021
Stanley	Joseph	2008497	12/29/2021
Whitney	Joseph-Bertete	9003041	12/3/2021
Hazel	Joseph-Campo	6003198	9/3/2021
Gemma	Joseph-Crowe	4108857	4/12/2021
Sherry Ann	Joseph-Jemmott	90248135	7/17/2021
Lucia	Joshua	1032775	6/18/2021
Ainsley	Jules	1051363	11/29/2021
Roger	Kalisingh	90196618	3/3/2021
Vishnu	Kallawan	90156600	5/24/2021
Randolph	Keil	90205263	5/2/2021
Joycelyn	Kent-James	90290620	12/23/2021
Javeed	Khan	6010731	11/29/2021
Nadeer	Khan	90195579	11/4/2021
Zora	Khan-Ali	90248048	4/9/2021
Danwantari	Kheerai-Tempro	90234390	12/31/2021
Charles	Kirk	1044614	8/15/2021
Michael	Kirton	5003146	11/24/2021
Valerie	Kitson	2023756	7/1/2021
Jasmine	Knights	4007779	4/5/2021
Lennox	Koylass	6007722	12/4/2021
Domnic	La Barrie	4109645	8/7/2021
Matilda	La Rosa-Blanche	90273871	9/16/2021
Keon	La Rose	3053311	10/20/2021
Jerry	Lakhan	2006981	6/18/2021
Deodath	Lalla	90220750	11/8/2021
Aldwin	Lambert	90240170	7/26/2021
Errol	Lambert	90264914	6/10/2021
Geeta	Latchman	90270555	6/18/2021
Brenda	Lawrence	2042014	6/30/2021
Steve	Lawrence	90294966	12/27/2021
Mervyn	Layne	6005063	8/29/2021
Simone	Lee King	4113591	8/23/2021
Amanda	Leid	90277034	5/28/2021
Anthony	Lendor	90253462	11/22/2021

Tannis	Lendore	2044888	10/7/2021
Allan	Lewis	1024513	12/28/2021
Amaziah	Lewis	90276590	9/12/2021
Burnell	Lewis	1503410	5/17/2021
Gerald	Lewis	90225040	3/15/2021
Hubert	Lewis	5011531	10/9/2021
John	Lewis	4004985	7/21/2021
Joycelyn	Lewis	1051316	3/25/2021
Lisa	Lewis	4118456	8/2/2021
Lisle	Lewis	9011010	12/11/2021
Pearl	Lewis	90257939	5/5/2021
Evena	Lezama	90269958	3/13/2021
Mona Lisa	Li	2049049	3/20/2021
Darian	Libert	1503038	6/13/2021
Javon	Liburd	90198251	6/29/2021
Junior	Liverpool	5024633	12/1/2021
George	Lokai	5021459	10/31/2021
Vademattie	Looknauth-Siew	1046465	11/14/2021
Phillip	Lopez	2009340	1/8/2021
Lynette	Lucess	1004987	2/18/2021
Darryl	Mahabir	90290737	12/15/2021
David	Maharaj	2045359	11/7/2021
Gannesh	Maharaj	2053375	12/23/2021
Pradie	Maharaj	90284140	5/3/2021
Theodora	Mahon	2002850	7/27/2021
Michael	Malchan	90245824	7/24/2021
Lauren	Mannette	3066370	4/27/2021
Goomatie	Maraj	2054509	12/14/2021
Narsingh	Maraj	5023934	8/21/2021
Seeta	Maraj	90270477	12/11/2021
Dawn	Marcano	90287539	11/15/2021
Ernest	Marcelle	2008119	9/28/2012
Thomas	Marchan	2000567	12/14/2021
Lloyd	Mark	2020533	11/18/2021
Marcia	Mark	4101926	12/4/2021
Anderson	Marshall	6001964	11/16/2021
Yvonne	Marshall	5015681	12/14/2021
Patricia	Martin	1005587	2/26/2021
Ramona	Mascoll	5019567	2/14/2021
Lutalo	Masimba	4110980	7/13/2021
Annette	Mason	1043159	12/2/2021
Martin	Matas	2045664	1/30/2021
Althea	Matthews	1701048	6/3/2021
David	Matthews	90292263	6/7/2021
Jannelle	Mayers	90147403	8/23/2021
Jeffrey	Maynard	6003915	4/17/2021
Natalie	Mc Carthy	9015047	7/11/2021

Abishai	Mc Donald	90282730	12/18/2021
Celia	Mc Dowall	4111879	5/12/2021
Lawrence	Mc Intosh	4117989	11/16/2021
Norris	Mc Kain	1031570	12/29/2021
Claudette	Mc Kenzie	1602035	1/29/2021
Clive	Mc Knight	5001668	5/29/2021
Veronica	Mc Knight	4032207	12/7/2021
Sylvestre	Mc Laren	1005218	9/30/2021
Richard	Mc Lean	4099818	6/7/2021
Sharon	Mc Lean	90194290	8/28/2021
Michael	Mc Queen	5009447	6/22/2021
Cherylin	Mendoza	5025448	1/10/2021
Louise	Mendoza	4077671	2/8/2021
Euclid	Mentor	90173697	2/24/2021
Stanlisa	Meridin	90274015	7/27/2021
Eugene	Miller	1007440	6/29/2021
Terry	Millien	90257048	11/12/2021
Clarence	Mitchell	1018367	12/17/2021
Frank	Mitchell	1049214	5/10/2021
Gabriel	Mitchell	9008474	8/24/2021
Joseph	Mitchell	6006091	12/18/2021
Laura	Mitchell	90245844	6/5/2021
Kurt	Mohamid	90279165	9/16/2021
Aziz	Mohammed	1005241	3/13/2021
Deborah	Mohammed	4108117	7/24/2021
Faizal	Mohammed	6001056	1/31/2021
Gary	Mohammed	2023646	3/23/2021
Dominic	Mohan	90192817	12/15/2021
RAJWANTIE	MOHAN	90276071	12/17/2021
Nicholas	Mohith	3080305	3/11/2021
Belinda	Montrose	1053460	5/25/2021
Desmond	Moore	90179245	12/21/2021
Jeanette	Moore	1025475	4/17/2021
Casim	Moreno	9000989	1/12/2021
Grace	Morris	2041023	6/19/2021
Kenneth	Morris	1024038	12/29/2021
Clyde	Moses	2008901	5/9/2021
Larrington	Murray	1038239	11/15/2021
Michael	Murray	4074237	12/18/2021
Hansraj	Nanack	90257821	11/22/2021
Krishna	Narine	4113678	12/16/2021
Hassan	Nasrallah	90254333	12/28/2021
Ronald	Neverson	1044691	6/10/2021
Mundus	Nicholas	4093924	3/29/2021
Anthony	Nicholls	90178285	10/22/2021
Anderson	Nichols	4111057	11/16/2021
Rachel	Niles	90141496	11/20/2021

Chrysanthius	Noel	2003193	7/29/2021
Jennifer	Noel	90253718	11/12/2021
Ferdinand	Noray	1029942	11/5/2021
Anthony	Noreiga	90290764	7/3/2021
Matilda	Noreiga	5006570	11/26/2021
Elvis	O Conner	4119374	2/24/2021
Rawle	O'Neil	5007104	2/2/2021
Miriam	Ottley	4073485	2/16/2021
Roopchan	Padarath	2050614	6/14/2021
Michael	Pancham	5025268	3/31/2021
Bernadette	Parris	1048661	3/24/2021
Pradeep	Parsotan	1015621	6/21/2021
Virginia	Patterson-Jones	90270194	12/11/2021
Adora	Paul	4077885	7/17/2021
Louise	Perez	5021918	4/11/2021
Harrinarine	Persad	5019925	4/17/2021
Taramatee	Persad	90256413	1/4/2021
Marvin	Peruza	1043827	10/28/2021
Andrew	Peters	6008030	1/19/2021
Augustine	Peters	4096919	10/14/2021
Loumita	Peters	1602083	11/10/2021
Marlon	Peters	1051926	9/28/2021
Veronica	Peters	90271804	6/11/2021
Edric	Phillip	1037979	12/20/2021
Shawn	Phillip	90242055	4/23/2021
Naideen	Phillip-Jackman	9002658	8/4/2021
John	Phillips	2042849	7/12/2021
Rodney	Phillips	90150470	11/7/2021
Thomas	Phillips	1050236	11/27/2021
Deborah	Phillips-Julien	4088139	5/13/2021
Patricia	Pickering	4100510	7/4/2021
Franklyn	Pierre	2004840	12/13/2021
Lawrence	Pierre	90235715	9/30/2021
Mable	Pierre	9004358	10/16/2021
Renee	Pilgrim	1701324	4/16/2021
Geraldine	Pilgrim-Romany	4095422	8/1/2021
Ravi	Poliah	4098396	7/11/2021
Brijetta	Polson-Browne	4108815	12/4/2021
Sybil	Ponds	6010604	2/2/2021
UlaPrescott	2022773	2/20/2021	
Jonathan	Price	1053736	12/19/2021
Eric	Prosper	90140618	9/24/2021
Dilbassie	Ragbir	90283657	2/16/2021
Krishna	Ragoonath	90245204	2/12/2021
Andriater	Ragout-Hilaire	90196072	6/24/2021
Margaret	Ram	4104782	12/13/2021
Anile	Ram	9014360	5/5/2021

Hafeez	Ramcharitar	90260464	12/11/2021
Roopnarine	Ramdath	4095865	12/9/2021
Dundee	Ramdeen	90290710	8/17/2021
Sumintra	Ramjitsingh	4108049	7/15/2021
Alvin	Ramkissoon	90277224	9/13/2021
Francis	Ramlal	90287504	9/14/2021
Ian Ramlal	1016378	12/25/2021	
Marcus	Ramlal	9011419	8/7/2021
Horace	Rampersad	90288536	7/7/2021
Krishna	Rampersad	5005935	6/2/2021
Prahalad	Rampersad	1028044	5/25/2021
Raymond	Rampersad	4083574	12/2/2021
Mahabir	Ramroopsingh	2001625	7/28/2021
Khemchand	Ramsahai	1007358	4/27/2021
Robbie	Ramsaroop	2042287	4/29/2021
Juliana	Ravello	6008660	10/5/2021
Voleta	Reed	90280407	11/3/2021
Beverly	Reid	90224655	8/13/2021
Shurla	Ren	90141114	10/31/2021
Carlton	Renalis	90150786	7/19/2021
David	Reyes	2053104	6/21/2021
Bernice	Reynald	1003529	10/23/2021
Cyril	Richards	2047508	4/29/2021
Joan	Richards	4096653	4/4/2021
Nikeshia	Richards	4098964	11/21/2021
Janelle	Richardson	4114024	5/25/2021
Kwame	Rigault	90258959	4/27/2021
Eva	Rique	1027315	11/24/2021
Marilyn	Roban	9007436	6/28/2021
Brett	Roberts	1000965	3/26/2021
Daniel	Roberts	4106871	3/4/2021
Jeffrey	Roberts	4089034	9/16/2021
Joycelyn	Roberts	5009567	6/4/2021
Lynnette	Roberts	90194007	5/20/2021
Patricia	Roberts	1035296	8/1/2021
Triston	Robertson	4107340	10/12/2021
Eleanna	Roberts-Williams	90275006	10/29/2021
Robert	Rochard	5003948	7/24/2021
Nicole	Rochford-Husbands	9010656	3/23/2021
Elizabeth	Rodriguez	2009988	12/21/2021
Maureen	Rodriguez	90246641	8/20/2021
John	Rogers	1045479	7/23/2021
Alana	Romany	9004398	9/13/2021
Manbode	Roopnarine	5023037	3/3/2021
Beresford	Roy	6008883	3/11/2021
Doreen	Ruiz	90138341	6/10/2021
Alicia	Rulow	90267817	6/8/2021

Winnie	Salazar	90224350	6/22/2021
Keith	Samaroo	90155751	9/23/2021
Samuel	Sampson	90251577	8/5/2021
Aboyami	Samuel	90197945	6/6/2021
Glen	Samuel	90180386	11/4/2021
Kerry	Samuel	5026937	11/18/2021
Navada	Samuel	9012710	11/2/2021
Diane	Sandiford-Headley	4114457	2/15/2021
Donna	Sandy	9004831	8/2/2021
Kern	Sandy	4112720	11/5/2021
Tommy	Saroda	4085217	4/22/2021
Admurry	Savary	90264708	5/18/2021
Subhadra	Sawh	1700572	8/31/2021
Mark	Scindian	90223781	11/6/2021
Stephen	Scott	4073417	6/11/2021
Trevor	Scott	90252569	8/13/2021
Yasmin	Seale	4088973	7/28/2021
Sonny	Seebalack	1503458	12/1/2021
Danica	Seegobin	1050619	5/31/2021
Ingrid	Selby	1017538	5/22/2021
Florencia	Serrette	90290499	8/7/2021
Leonoria	Shallow	1017217	12/8/2021
Matthew	Short	4110060	3/26/2021
Baby	Siew	90229720	12/14/2021
Victor	Simmons	1033406	6/26/2021
Raphael	Simon	1006698	2/15/2021
Latchmin	Sinanan	90279832	11/28/2021
Barran	Singh	2050052	6/10/2021
Deonand	Singh	9010230	8/9/2021
Gangaram	Singh	90279295	1/20/2021
Maria	Singh	1036624	8/16/2021
Roshan	Sirjoosingh	90137743	1/31/2021
Clara	Skeete	4074362	3/28/2021
Felicia	Skerritt	4097799	3/3/2021
Joyce	Slater	1047339	11/20/2021
Cecelia	Small	90217548	10/25/2021
Annabelle	Smith	6002567	12/23/2021
Daphne	Smith	9010307	2/2/2021
Joan	Smith	1030080	4/12/2021
Joanne	Smith	2021938	12/26/2021
Maria	Smith	90281937	10/18/2021
Keshor	Sookdeo	90271182	3/11/2021
Jaiwantie	Sookdeo-Chinwasa	90145735	7/2/2021
Redal	Sookhai	90201377	12/10/2021
Errol	Sookoo	4023545	12/10/2021
Terrance	Sookoo	4103426	2/28/2021
Rampiari	Sookraj	90268137	3/4/2021

Hayden	Spencer	1044856	5/14/2021
Robert	Spencer	2005539	6/6/2021
Niketa	Sprott	90143728	2/19/2021
Mary	St Clair	90244912	2/13/2021
Agnes	St. Clair	1500248	2/20/2021
Simeon	St. Clair	9002675	9/24/2021
Anthony	St. George	1024961	6/29/2021
Judith	Stafford-Simon	9007502	1/9/2021
Dominic	Stanislaus	4109355	2/26/2021
Hinkson	Steele	1700508	4/10/2021
Lenox	Stewart	1042958	10/26/2021
Monica	Stewart	90242435	7/30/2021
Rhonda	Straker	9009111	11/25/2021
Erica	Stuart	6000079	2/20/2021
Savitri	Subrath	5017694	7/8/2021
Chanardaye	Suchit	1601085	7/7/2021
Reginald	Suchit	1034259	6/21/2021
Trevalyn	Sucre	4078668	2/7/2021
Hafezar	Sukra	2053357	8/15/2021
Steve	Superville	1050986	12/14/2021
Suzette	Superville	9005279	4/7/2021
Joseph	Swan	5024347	8/9/2021
Lucklyn	Swan	90207912	11/7/2021
Alice	Sylvester	1007822	10/6/2021
Deanstan	Sylvester	1048151	11/8/2021
Trevor	Sylvester	2041725	11/27/2021
Joseph	Tangwell	4093218	7/14/2021
Shaffina	Tangwell	4136593	8/19/2021
Anthony	Taylor	90261918	8/15/2021
George	Theroulde	2047398	2/1/2021
Alonzo	Thomas	90255014	3/1/2021
Arlene	Thomas	90205047	10/6/2021
Arthur	Thomas	90251790	10/12/2021
Bernard	Thomas	1046527	9/9/2021
Ethel	Thomas	90215350	2/1/2021
Gloria	Thomas	5023014	12/28/2021
Kelvin	Thomas	1600091	10/27/2021
Patrick	Thomas	2050021	7/2/2021
Paula	Thomas	90137186	11/20/2021
Regis	Thomas	90263660	2/20/2021
Rhonda	Thomas	4116349	5/19/2021
Winston	Thomas	2041624	12/12/2021
Ursuline	Thomas-Julien	2010282	5/25/2021
Annie	Thompson	4071439	10/22/2021
Beulah	Thompson	1016699	1/25/2021
Charles	Thompson	5000743	3/18/2021
Verroline	Thompson	1024828	9/27/2021

Linda	Thorne	4114677	8/4/2021
Simon	Tidd	1501329	4/19/2021
Annette	Torries	1044837	10/15/2021
Marlon	Torries	1053478	9/12/2021
Daisy	Toussaint	3056748	6/9/2021
Monica	Toussaint	1045949	1/12/2021
Wayne	Trim	4101999	10/31/2021
Cyril	Trotman	90258551	9/28/2021
Ronald	Tuitt	90152630	4/10/2021
William	Victor	1019523	3/16/2021
Beverly	Villafana-Hernandez	90281419	10/13/2021
Aldwyn	Vincent	1035318	3/18/2021
Catherine	Vincent	1016804	12/14/2021
Ramdoolarie	Vishnu	90258833	1/25/2021
David	Walcott	4098415	8/18/2021
Debra	Walcott	90253176	12/13/2021
Keon	Walcott	90169305	5/19/2021
Otis	Walcott	90163359	5/14/2021
Ann-Marie	Walker	90287887	8/29/2021
Arnold	Walker	90254425	11/23/2021
Marie	Wallen-Glasgow	9001980	6/10/2021
Alexandria	Walters	4007143	9/24/2021
Antonio	Walters	90255537	11/8/2021
Robert	Ward	2004287	12/16/2021
Peterson	Watson	2053700	11/7/2021
Linda	Webb-Tifferson	90169980	11/20/2021
Allan	Williams	9014379	3/7/2021
Annette	Williams	1038467	11/16/2021
Chieftan	Williams	4026298	3/1/2021
Earl	Williams	90280739	10/13/2021
Elijah	Williams	2046934	10/19/2021
Kendall	Williams	90277406	3/21/2021
Lawrence	Williams	1042852	1/29/2021
Marvin	Williams	90287712	12/31/2021
Rita	Williams	90246894	1/9/2021
Stephen	Williams	4087655	6/21/2021
Maureen	Williams-Fuller	90269144	7/20/2021
Victor	Williamson	5025263	10/14/2021
Edgar	Wilson	5003025	2/26/2021
Margaret	Winchester	1602076	11/16/2021
Pearl	Woods-Joseph-Scotland	4070358	3/9/2021
Herbert	Wylie	6000336	11/15/2021
Junior	Wyllie	1045886	5/12/2021

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SUPERVISORY COMMITTEE REPORT NOVEMBER 2021 - DECEMBER 2022

The Supervisory Committee takes Guidance for its work through Eastern Credit Union Co-Operative Society Limited UPDATED BYELAWS – 2017 17. GENERAL RULES FOR THE BOARD & COMMITTEES (a) to (k) and Byelaw 22 Supervisory Committee (e) Duties

“The Committee shall (ii) Report to the Annual General Meeting”

The Supervisory Committee in conducting this duty submits its report for the period:
November 2021 - December 2022

The report provides a comprehensive overview of the activities of the Supervisory Committee for the reporting period.

The Supervisory Committee draws its mandate from the:

1. Co-operative Societies Act Ch 81:03
2. 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.”

The provisions of Byelaws allow the Supervisory Committee oversight of the running of the affairs of Eastern Credit Union in the best interest of its members and in compliance with the Cooperative Societies Act and other entities such as the Financial Intelligence Unit (FIU), the Occupational Safety and Health Administration and the decisions made at the Annual General Meeting.

The Supervisory Committee is also guided in its work by the following publications of the Society:

1. Eastern Credit Union Co-operative Society Limited Code of Ethics for Board of Directors & Committee Members
2. A Structured Guide to the Supervisory Committee’s Review Work: N. Mc Master, P. Gonzales and Cromwell 2007-2008 Eastern Credit Union

At the inaugural meeting of the Supervisory Committee following the AGM held on the 16th November 2021 the committee members voted Ms. Renatta Jones: Chairman and Ms. Linda Darabie: Secretary of the Supervisory Committee.

Composition of The Supervisory Committee November 2021– April 2022

MEMBER	POSITION ON COMMITTEE
Renatta Jones	Chairman
Linda Darabie	Secretary
Ravina Bridgelal	Member (Ag Chairman February to April 2022)
ShellyAnn Sealy-Lewis	Member
Marilyn Michael	1st . Alternate

From the month of February, Chairman Jones took a three-month period of leave during which time, Member Bridgelal acted as Chairman up to the time of the elected Chairman’s resignation on the 26th of April 2022.

Alternate Michael became a member of the Committee.

Elections for the vacant position of Chairman was conducted and was followed by election of a Secretary.

The table below indicates the composition of the Supervisory Committee following the elections.

Composition of the Reporting Supervisory Committee April 2022 - December 2022

MEMBER	POSITION ON COMMITTEE
Linda Darabie	Chairman
ShellyAnn Sealy-Lewis	Secretary
Ravina Bridgelal	Member
Marilyn Michael	Member

General Activities of the Supervisory Committee

Conduct Monthly Statutory Meetings

In keeping with its mandate, the Supervisory Committee held thirteen (13) Statutory meetings during the period of this report. The record of members attendance is indicated on the table below.

Attendance at Supervisory Committee Statutory Meetings

Committee Member	Present	Absent	Excused
Ravina Bridgelal	9	2	2
Linda Darabie	13	0	0
Marilyn Michael	12	0	1
ShellyAnn Sealy-Lewis	13	0	0

The Supervisory Committee held nine (9) special meetings for attending to matters outside of the Statutory meeting time. The table below shows members attendance at Special meetings.

Attendance at Special Meetings of the Supervisory Committee

Committee Member	Present	Absent	Excused
Ravina Bridgelal	5	4	0
Linda Darabie	9	0	0
Marilyn Michael	9	0	0
ShellyAnn Sealy-Lewis	9	0	0

Statutory and Special meetings provided opportunity for discussing:

1. Minutes of previous Statutory and Special meetings
2. The Committee's workplan.
3. Mail received by the Committee.
4. Mail sent from the Committee.
5. The Board and Committee meeting schedule for members' attendance.

Activities of the Supervisory Committee During this Reporting Period

Meeting with a member of the Eastern Credit Union

A member of the Credit Union requested a meeting with the Supervisory Committee. The meeting was facilitated and attended by the then Chairman, Secretary, and the member.

Meetings with the Co-operative Development Division

The Supervisory Committee attended two On-line meetings with the representative from the Cooperative Development Division.

The Supervisory Committee attended an In-person meeting with representatives from the Cooperative Development Division at the La Joya Auditorium

Attendance at Board and Committee Meetings with Observer Status

The Supervisory Committee accepted the observer status provided in Bye Law 22(e) Duties(viii) and attended monthly, and special meetings of the Executive, Board and Credit Committees and Sub Committees. The Supervisory Committee noted the democratic process in decision making, the number of members present met the requirements for a quorum, the minutes of the immediate past meeting was read, and there were discussions on matters as identified in the agenda.

Observer Role at Credit Committee Meetings

The Supervisory Committee attended weekly On-line meetings of the Credit Committee and observed the Committee's compliance with Bye Law: 21 (c) The Committee shall meet at least once per week or as often as the business may require.

The Supervisory Committee listened to the discussions among the Credit Committee's members and observed the democratic process for making decisions on members loan applications and other credit business.

The Supervisory Committee attended two On-line Credit Committee meetings requested by individual members for discussing their applications for Credit facilities.

Audit of Fixed Assets

The Supervisory Committee conducted an audit of the fixed assets at the St. Joseph Branch.

The Committee was accompanied by the Fixed Assets clerk for the physical verification of items subject to the audit.

A report on the audit was submitted to the Board of Directors.

Cash Count

The Supervisory Committee observed three (3) Cash Counts during this reporting period, for the purpose of ensuring that cash received was correctly accounted.

End of Year Cash Count 31 st . December 2021

Mid-year Cash Count 30 th . June 2022

End of year Cash Count 30 th . December 2022

The Cash Counts were conducted at the same day and time at selected branches and were each overseen by one member of the Supervisory Committee together with a representative of PwC in some instances.

There were no discrepancies reported at any Cash count.

No Surprise Cash Counts were conducted during this period of reporting due to the continuing COVID protocols.

Investigations Requested by Members

The Supervisory Committee received mail from a member of the Credit Union requesting answers to a list of questions. The member's request was forwarded to the CEO's office with reminders for updates on the member's mail. No update was received on the member's request.

Training for Supervisory Committee Members

To develop members' skill set, the Supervisory Committee requested and was afforded the opportunity to participate in education and training programs targeted to credit unions and conducted by the following institutions:

- Caribbean Development Education Program (Carib DE)
- The Co-operative Credit Union League of Trinidad and Tobago
- The Cipriani College of Labor and Cooperative Studies
- The Arthur Lok Jack Global School of Business
- The Eastern Credit Union Retreat in Tobago for Elected Officials and Staff of the ECU

The Supervisory Committee attended the training initiatives as scheduled.

Attendance at other Meetings and Functions.

1. The Supervisory Committee attended the Commissioning Ceremony of the new Port of Spain Branch.
2. The Supervisory Committee attended a Special General Meeting at the Por of Spain Branch.

Expressions of Gratitude

The Supervisory Committee thanks our fellow Committee members who have served their term and are demitting office. We offer them best wishes for success in all their future endeavors.

The Supervisory Committee thanks all exiting and continuing members of the Board, Credit and other Committees for their work and commitment to the brand ECU. Our wish for you is continued health, happiness and overall well- being.

The Supervisory Committee thanks management, staff and other operatives at all levels of the organization for your invaluable work at Eastern Credit Union

The Supervisory Committee sincerely thanks you the members/owners of the Eastern Credit Union for the opportunity to be of service.

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

Respectfully


Linda Darabie
Chairman Supervisory Committee

INTRODUCTION

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. The hybrid format of the Committee’s weekly meetings utilised during the pandemic, has been fully adopted by this Committee. On behalf of the Credit Committee, I report to the 48th Annual General Meeting (AGM) on our stewardship.

THE CREDIT COMMITTEE MEMBERS

Due to the postponed 46 th AGM held in December 2020, the reconvened 46th AGM was held on March 27, 2021. At that meeting, the term of Patricia Ward and Mahmud Muhammad ended, and the following members were duly elected to the Credit Committee to serve for two (2) terms.

- Mr. Alphieus Jeffers
- Ms. Jacquelyn Humphrey
- Mr. Mahmud Muhammad (1st substitute)
- Ms. Jemila Guerero (2nd substitute)

Therefore, the members of the Credit Committee for the 2020/2021 period which commenced on March 28, 2021, were: Kirk Ferguson, Elisha Sankar, Mary Thompson, Alphieus Jeffers and Jacquelyn Humphrey.

At the 47th AGM held on November 13, 2021; the term of committee members Kirk Ferguson, Elisha Sankar and Mary Thompson ended, and the following members were duly elected to the Credit Committee to serve for two (2) terms.

- Ms. Nneka Esdelle
- Ms. Dionne Melville
- Ms. Elisha Sankar
- Mr. Mahmud Muhammad (1st substitute)
- Ms. Jemila Guerero (2nd substitute)

Therefore, the members of the Credit Committee for the term 2021/2022, which commenced on November 13, 2021, are Elisha Sankar, Jacquelyn Humphrey, Nneka Esdelle, Alphieus Jeffers, Dionne Melville with Mahmud Muhammad and Jemila Guerero as 1 st and 2 nd substitutes respectively. At the inaugural meeting held on November 16, 2021, Ms. Elisha Sankar was voted as Chairman and Ms. Jacquelyn Humphrey (Secretary).

The financial data used in this report, except where historical figures are referenced, covers the 2021 financial year.

REVIEW OF FILES

For the period March 28, 2021, to November 12, 2021, the Credit Committee 2020/2021 reviewed 566 applications of which 514 were approved and 52 were declined.

For the period November 13, 2021, to December 31, 2021, the Credit Committee 2021/2022 reviewed 29 files of which 27 were approved and 2 were declined. For the period January 1, 2022, to December 31, 2022, the committee reviewed 500 files, of which 452 were approved and 48 were declined.

Period of review	Number of Loan Applications	Value Approved (\$)	Value Deferred/ Declined (\$)	Total Value (\$)
11/2021 - 12/2021	29	8,936,731.95	510,000.00	9,446,731.95
2022	500	141,388,685.53	20,919,013.32	162,307,698.85

The Credit Committee met with several members this term to discuss their financial needs and an analysis was done by case incident to assist the member. The Committee continues to be available to any member of our Society who wishes to discuss matters pertaining to their loan.

THE ECONOMIC ENVIRONMENT

The January 2023 World Economic Outlook Update, projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. This projection gives hope for what seems to be a consistent post pandemic effect. To give context, in 2022, Economic growth slumped in China to levels not seen in almost half a century. However, stymied global recovery from the pandemic has also been compounded by the Russia/Ukraine crisis and persisting inflationary pressures. Today, global debt has surged, and 58 percent of the world's poorest countries are in debt distress or at high risk of it, and the danger is spreading to some middle-income countries as well.

Locally, the unemployment rate high of 7.2% reported in Q4 of 2020 and which currently stands at 5.4% as at Q3 in 2022, continues to feed the debt crisis at the micro level. This impact is evident in the number of requests to the Credit Committee for debt restructuring/ refinancing and the increased level of delinquent or late payment accounts.

In the commercial banking sector, credit quality showed moderate deterioration from 2020 to 2021. Commercial banks however took a proactive approach on debt restructuring for consumers coming out of the loan deferral programmes and for those who had experienced hardships. This resulted in a strong increase in debt refinancing of 21% or \$539.20 million over the period for the commercial banking sector.

Additionally, consumers remained reluctant to take on new debt despite a slight decrease in interest rates. This was reflected by the flat movement in total loans to consumers for commercial banks during 2021.

On a positive note, the Governor of the Central Bank of Trinidad and Tobago (CBTT) in his recent assessment of the economy indicated that while domestic output has been reduced from 2020, public finances benefited from higher energy prices. Other developments in the local economy include the launch of e-money. A point of interest which should be noted by ECU's Board of Directors and Executive management, is that the Governor in a Global Economic seminar held in 2023, underscored that a focused no-nonsense approach is needed to bring domestic service delivery to international standards as consumers themselves are more "footloose, demanding, and impatient".

Financial services sector change is being driven by rapid technological transformation, new entrants to the market and the planned exit of some incumbent providers. If credit unions are to remain relevant to their members and leverage potential opportunities, they need to address existing challenges as a matter of priority and embrace the process of innovative business model change within existing legislative and regulatory flexibilities.

LOAN PORTFOLIO

The loan portfolio comprises the different types of loans and their respective values as they exist on the books of ECU. The 2020 and 2021 portfolio are represented below in Table 1 and 2 respectively.

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

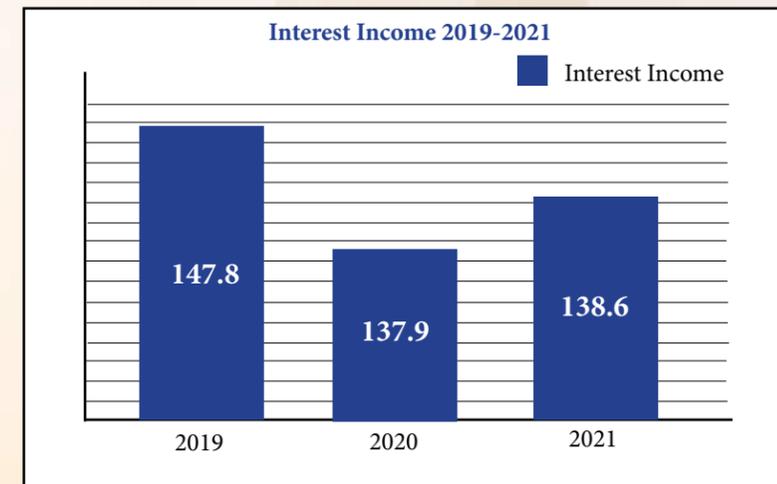
Table 1: Loan Portfolio Segmentation 2020

2020 LOAN PORTFOLIO SEGMENTATION				
Type	Total number of loans	% of Total number of loans	Value \$M	% of \$Value
Consumer	14903	51.54	318.5	21.81
Housing	5112	17.68	564.8	38.69
Ceremonies and Christmas Expenses	1251	4.33	38.2	2.61
Vehicle	2121	7.34	201.9	13.83
Debt Consolidation	1525	5.27	118.7	8.13
Business	350	1.21	94.4	6.46
Domestic	31	0.11	1.01	0.07
Education	624	2.16	23.2	1.59
Insurance	46	0.16	2.1	0.15
Legal Fees	87	0.30	3.7	0.25
Medical Expenses	271	0.94	9.2	0.63
Miscellaneous	1871	6.47	55.7	3.81
Share Investment	174	0.6	6.8	0.46
Vacation	550	1.9	21.7	1.49
Total	28916	100.0	1372.5	100

Table 2: Loan Portfolio Segmentation 2021

2021 LOAN PORTFOLIO SEGMENTATION				
Type	Total number of loans	% of Total number of loans	Value \$M	% of \$Value
Consumer	14082	53.06	315	23.13
Housing	4806	18.11	547.2	40.19
Ceremonies and Christmas Expenses	997	3.76	29.5	2.17
Vehicle	1893	7.13	168.5	12.38
Debt Consolidation	1504	5.67	119.5	8.78
Business	323	1.22	87.8	6.45
Domestic	30	0.11	0.8	0.06
Education	549	2.07	20.7	1.52
Insurance	25	0.09	1.5	0.11
Legal Fees	65	0.24	2.5	0.19
Medical Expenses	242	0.91	8.9	0.65
Miscellaneous	1499	5.65	40.9	3.00
Share Investment	157	0.59	5.4	0.40
Vacation	368	1.39	13.3	0.98
Total	26540	100.0	1361.5	100

Figure 1 - Loan Interest Income



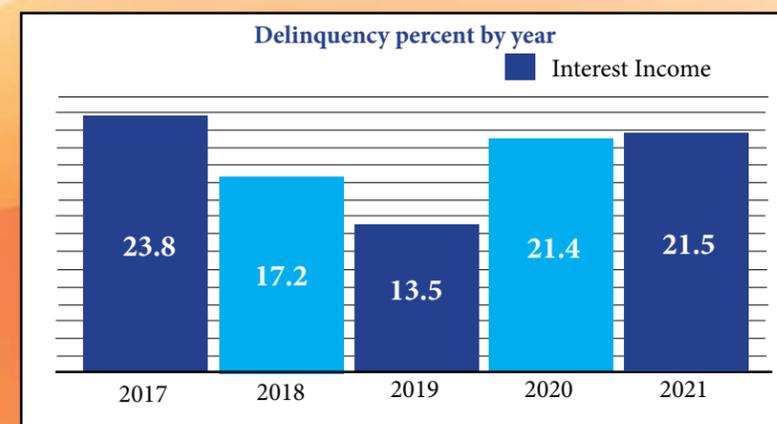
DELINQUENCY

A five -year analysis of the delinquency figure reveals a decrease for the period 2017 to 2019 but there was an upswing in 2020 and the delinquency percent remained at this level for 2021. Based on the five- year Delinquency data (Table 5), the work done during 2018 – 2019 has been eroded by the effects of the pandemic. Early-stage delinquency action is critical for the organization and strategies surrounding payment information must be implemented at this time to have a long term and extended downward impact on delinquency.

Table 5 Delinquency percent and value from 2017 - 2021

Year	Delinquency (\$M)	Delinquency (%)
2017	345 869 960	23.8
2018	235 844 637	17.2
2019	185 780 520	13.5
2020	312 608 858	21.4
2021	292 862 578	21.5

Figure 2 - Delinquency percent per annum



The value of the 2021 loan portfolio was \$1.365 billion, which represents a marginal decline compared to the 2020 figure of \$1.372 billion. This decline however trended the same as in the commercial banking sector. Housing continues to dominate the value of the ECU loan portfolio increasing to 40% of the entire portfolio in 2021. The 2021 debt consolidation category could have potentially seen more growth similar to what occurred in the commercial banking sector, had the organization not delayed in taking proactive measures to reduce delinquency via debt consolidation and refinancing.

LOAN INTEREST

These figures show the actual interest paid to the ECU by all the loans on our books. In 2020, there was a decline in loan interest earned from 2019, however in 2021, loan interest income increased.

Table 4: Interest Income 3-year comparison

Year	Loan Interest (\$M)
2019	147.8
2020	137.9
2021	138.6

Whilst the **aggregate** delinquency amount is lower for 2021, its proportion to the loan portfolio shifted because of a reduction in the loan portfolio, causing the delinquency percentage for 2021 to be slightly higher by .1%.

Recommendations for Delinquency

1. Application of Commercial Banks' delinquency reduction strategy via proactive debt restructuring is still relevant to be applied for those members who experienced job loss during the pandemic.
2. Payment Reminders - For many lenders, reminders only begin when a loan has already become delinquent. Going a step further and offering reminders to our members ahead of an agreed payment date is one way to reduce the likelihood of a missed payment.
3. Communication - Offer repayment reminders across the contact methods available for the member, including SMS, in-app messaging, email, post or even a friendly phone call to the most at-risk.

GENERAL RECOMMENDATIONS

The concerns raised by the previous committee about loan processing time and general transactions such as moratoriums and share withdrawals are endorsed by this Committee. However, in recent discussions with the new Executive of Credit Administration, a novel Service Level Agreement was established, with the aim of reducing the processing time of loans by Credit Administration. The Credit Committee supports this initiative and stood by on a weekly basis for meeting as often as the organization needed to fulfil a quick turnover of applications.

Another concern cited by this Committee during the period is the stereotyping of contract employees. In the modern employment environment, no employee is truly "permanent" as VSEP's, layoffs and termination are a frequent occurrence in all sectors. Additionally, this approach falls short of the Credit Union philosophy "People Helping People". Recognition of the arrangement that exists both in the Public and Private Sector regarding contractual employment cited as "new norm employment" is critical moving forward, therefore, ECU's Executive Management should ensure that credit officers are familiar with the agreements that govern these types of employees to ensure that our members in the health and other sectors where contract employment is the norm, are not disenfranchised.

Based on our review of applications and interaction with Credit Administration and members during the term, the Credit Committee makes the following recommendations:

1. Marketing – The newly launched business centre is a key competitive advantage however, marketing the services of the Business Centre to our membership is required as its offerings remains relatively unknown.
2. Product Development - New product development is not evident for our small business members as such, more focus should be placed on products suitable for small businesses.
3. Digitization - The loan process should be digitized whereby members can apply online and have loan approval within twenty-four (24) hours, in line with the competitive space we operate in.
4. Transformation - Develop and adhere to service level agreements for each stage of the loan process so that members can benefit from a quick turnover time for loans approved even at the branch level.
5. Contract employment – Members who are Contract employees can be offered loans with terms equivalent to their contract period and assignment of gratuity can be offered as additional security.

CONCLUSION

Many people conflate the terms non-profit and not for profit when defining the purpose of Credit Unions. The not-for-profit principle governing Credit Unions means that surplus is returned to the membership and not retained in the organization. I wish to extend the definition and suggest that Credit Unions should be modern full service financial institutions that reinvest their surplus for the benefit of the membership by way of; reduced interest rates, reduced or fewer transaction fees, financial education programs, contributions to community development and dividends on shares. Therefore, thriving for increased surplus translates to improved member benefits, services, more educational outreach, and greater financial stability for our beloved and valued membership.

On behalf of this iteration of the Credit Committee 2021/2022, I wish to thank the Board, the Supervisory Committee, the outgoing members of the Credit Committee and all employees of the ECU. The Committee would also like to personally acknowledge those members who have had a difficult year and experienced loss of a family member and or unemployment due to Covid 19. You have our commitment to continue to work with you as you, and by extension our country, recovers from this pandemic.

We also wish to sincerely thank our members who have kept their commitment to the organization by making their loan payments a priority and for all members who choose ECU as their financial institution of choice.

In 2023, we will be celebrating our 50 th anniversary, a key milestone in the timeline of ECU; not only must we celebrate all our accomplishments, but we must look toward a bright future ahead.



Elisha Sankar
Chairman

Following the December 2021 Annual General Meeting, the Board approved the following individuals to serve on the 2021 - 2022 Education Committee:

Director Arvin Isaac	Chairman
Ms. K'Arece Rogers	Secretary
Director Heather Adams	Member
Director Kendra Persad	Member
Mr. Gary Cross	Member
Ms. Stacy Alleyne Co-opt	Member
Ms. Andwela Robinson	Co-opt Member
Ms. Pretha Rekha	Co-opt Member
Ms. Dionne Compton	Co-opt Member
Mr. Kurt Flemming	Co-opt Member
Ms. Caressa Baptiste	Co-opt Member

Our Mandate

Pursuant to Article 23(f) of the Society's Bye-laws, the Committee was charged with the responsibility to:

- 1) Be in charge of publicity, education and training programmes and the holding of seminars and conferences.
- 2) Provide educational material for use by members.
- 3) Prepare and submit to the Board a budget to cover the cost of its programmes and activities and ensure that funds allocated are used for the specified purpose.

Overview

In keeping with its mandate, the Education Committee successfully executed several activities during the period December 2021 – April 2023, notwithstanding the ongoing COVID-19 Pandemic. Through persistence and dedication, the Committee innovated its delivery of some of the most impactful programmes, workshops and competitions.

1. VIRTUAL CALYPSO PROGRAMME

In its traditional form, this event would have been held as an in-person event at the Eric Williams All Purpose Facility, La Joya, St. Joseph, however this year the Education Committee opted to host the competition virtually.

Primary and secondary school students were invited to submit videos of their performances, which were uploaded to the Credit Union's Facebook page for voting.

A total of thirteen (13) submissions were received and after an exhilarating and competitive process, the following youth members emerged victorious:

PRIMARY SCHOOL - 1st place

Zachary Ransome
Montrose Government Primary School
Calypso Title: "Mummy's School Days"

SECONDARY SCHOOL - 1st place

Marcus Mc Donald
Presentation College San Fernando
Calypso Title: "Don't Spoil Dem"

This competition provided a platform for engagement with a subsection of our youth membership, and also allowed all members to view the talent within the organization.

The Committee thanks all students, their parents and/or guardians for their willingness to participate in the novel virtual event and we look forward to your continued engagement, should the competition be held in 2023.

Members viewing the e-version of this report can view these performances by clicking the link below:

[ECU Virtual Calypso Competition 2022](#)

2. SEA MOTIVATIONAL WORKSHOP

The SEA Motivational Workshop was held virtually again this year. The theme of this year's workshop was "The Path to Greatness" and featured a mix of song, spoken word, Puppet Ministry and theatre, all aimed at preparing our SEA students, mentally and emotionally, for the upcoming examination and Secondary School. A major highlight was Mr. Jaron Nurse who emphasized the importance of God in the children's lives.

The workshop was aired on TV6 on Friday 18th March 2022 and rebroadcasted on Sunday 20th March 2022. Following the initial airing, the workshop was posted to our YouTube page and shared with our Member Schools.

Members viewing the e-version of this report can view the workshop by clicking the following link:

[SEA Motivational Workshop 2022](#)

3. EDUCATION AWARDS CEREMONY 2022

After a two-year hiatus, the 27th Annual Education Awards Ceremony was held in person on Thursday 11th August 2022 at the Eric Williams All Purpose Facility, La Joya, St. Joseph and on 22nd August 2022 at the Tobago Branch of Eastern Credit Union. The Education Awards celebrated and rewarded members for their academic achievements at the Primary and Tertiary level.

This year, the largest number of applications was received to date, totalling two-hundred and thirty-five (235) students. Noting the evident need of our members, the Committee opted to award all vetted members, which resulted in a distribution breakdown within budget, as follows:

- SEA Students - 198 grants
- Tertiary Students - 37 grants

The bursaries were awarded to the tune of \$500.00 for S.E.A students and \$1000.00 for Tertiary students.

Traditionally, Tobago awardees are invited to the award ceremony in Trinidad, however this year the Committee opted to host a special ceremony in Tobago, tailored for our thirty-two (32) Tobago SEA and Tertiary awardees. The event provided a blend of inspiration and entertainment as awardees were encouraged to persevere and be remarkable.

Special thanks must be given to the guest speakers of both events, Mr. Kerwin Springer (Trinidad) and Pastor Toney Mapp (Tobago) as well as Eastern Credit Union's President (Trinidad), Vice President (Tobago) and Deputy CEO for providing awardees with appropriate words of wisdom.

4. CIPRIANI COLLEGE OF LABOUR AND COOPERATIVE STUDIES

Further to the provision of SEA and Tertiary level bursaries, the Education Committee reintroduced the award of full and partial scholarships to attend the Cipriani College of Labour and Cooperative Studies.

After a rigorous selection process by an independent panel, ten (10) members, inclusive of two (2) employees, were selected to receive scholarships. These members were pursuing, or recently completed, courses in the fields of Credit Union Management, Human Resources and Occupational Safety and Health.

It is our hope that through these scholarships our members will both improve their educational status and subsequently, contribute to the further development of the Credit Union movement.

5. SANCTUARY SERIES

The Sanctuary series continues to be a medium for our members to stay in the know about products and services of the Credit Union. During the term, the Sanctuary Series was used to promote the following products of the organisation:

MONTH	CONTENT	MONTH	CONTENT
December 2021	Christmas Expenses Loan Debt Consolidation Loan	July 2022	BIG 3 Loan Promotion DBU Loan Promotion
January 2022	President's New Year Greeting Start Up Loan	August 2022	DBU Loan Promotion Back to School Loan Prom.
February 2022	Start Up Loan Annual Budget Loan Home Equity Loan	September 2022	Just In Time Loan Promotion Zero In Loan Promotion
March 2022	New Port-of-Spain Branch Home Equity	October 2022	Just In Time Loan Promotion Zero In Loan Promotion
April 2022	Home Equity New Port-of-Spain Branch MSME Launch	November 2022	Just In Time Loan Promotion Zero In Loan Promotion Eastern World Cup Fever Loan Promotion
May 2022	MSME Launch BIG 3 Loan Promotion		
June 2022	Library Launch at Branches BIG 3 Loan Promotion DBU Loan Promotion		

6. CHILDRENS CHRISTMAS CHEER 2022

Tobago

After a two (2) year hiatus, due largely to the restrictions imposed on physical gatherings, the Committee was pleased to record a sold-out event at the annual Children's event held in Tobago on 20th November 2022. Over three hundred (300) children were treated to several activities including Go-Kart rides, horseback riding, face painting and bouncy castle play areas. An added delight was a special visit and gift from Santa Claus and Mrs. Claus.

Trinidad

The Trinidad leg of the Christmas Cheer was subsequently held on Sunday 11th December 2022. Similarly to Tobago, over eight hundred (800) children were exposed to a wide variety of food and activities including facepainting, carousel rides and a basketball station.

Based on feedback from all stakeholders, the Committee is pleased to share that all children were able to safely enjoy this staple event to commence the Christmas season.

THE WAY FORWARD

To remain relevant and successful at executing its mandate, the Education Committee should see the way forward as rethinking its objectives in the effort 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 personal 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.
- Building technology, design and construction educational workshop for potential homeowners.

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,



Mr. Arvin Isaac
Chairman
Education Committee

1. INTRODUCTION

The Nominating Committee of Eastern Credit Union Co-operative Society Limited (ECU) for the term 2021 -2023 comprised the following persons:

Director Laverne Francis	Chairperson
Director Melissa Hood Joseph	Member
Mr. Gary Cross	Member
Ms. Alana Medina	Member
Ms. Ashley Boodoo	Member

2. COMMITTEE'S MANDATE

In keeping with its mandate as outlined in section 24(a) of the Bye-Laws, where the duty of the Nominating Committee shall be to select suitable members who are willing to be considered for election to the Board, Credit and Supervisory Committees. Therefore, the Committee in its analysis of the existing nominating structure and the Total Quality Management direction of the organization found it necessary, with the approval of the Board, to place greater attention on the ideal candidate who possesses a combination of academic qualifications, experience, and availability.

3. TRAINING INITIATIVE

Credit Union Organization and Management Programme (virtual)

The Committee conducted its 11 th Credit Union Organisation and Management Programme, the first virtual edition, during the period October 1 st 2022 to November 5th 2022. Approximately thirty-five (35) participants were trained in ten (10) modules. This programme was open to the public, prospective candidates, employees of Eastern Credit Union, members of ECU and other credit unions across the country had the benefit to participate in this programme.

The Credit Union Management and Organisation Programme provides training for prospective nominees, as well as informs those interested in learning about the Credit Union Movement. The programme was successfully executed online via the zoom platform and participants were issued with certificates upon successful completion and graduation. A special thank you is extended to all the participants, the marketing team, and the facilitators for their continued support of the programme.

4. NOMINATIONS

Eligibility Criteria

In accordance with the eligibility criteria as outlined, 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. he/she should not be delinquent in his/her loan payments on the date on which his/her nomination application was signed
- Contributed at least \$500 in shares during the period January 1st , 2021 – December 31st , 2021
- 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 or declared 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.
- Have elapsed the grace period of three years must if he/she was a former employee of the Eastern Credit Union can become eligible to serve as elected officials.

Nominations were opened on 30th September 2022 and were closed on 14th October 2022. 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.

5. PROCESS FOR SELECTION

Committee representatives met with the Internal Auditor and handed over all applications for assessment and verification of eligibility. Twenty-nine (29) members submitted Nomination Forms to serve the organization. Twelve (12) for the Board of Directors, eleven (11) for the Supervisory Committee and six (6) for the Credit Committee.

Results from the verification and evaluation process revealed the following:

- Candidates did not save a minimum of \$500.00 on shares as of the Financial Year 31 st December 2021.
- Not in good standing on the date on which the nomination application was signed.
- Candidate's seconder did not meet the good standing requirement.
- Candidates engaged in litigation against Eastern Credit Union.
- Candidate had no proposer or seconder on the form.
- Candidate did not meet the fit and proper criteria.
- Candidates proposed themselves.

Candidates were interviewed for the Credit Committee, Supervisory Committee, and Board of Directors. The interview process consisted of a series of questions from which feedback from candidates was sought and noted. The interview questions included a rubric score metric which was 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.

6. 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, provided the approach used by the Committee to ensure due diligence throughout the Nomination process.

7. RECOMMENDATIONS

The Committee recommends the following candidates:

BOARD OF DIRECTORS 48th AGM 2023:

- Cyril Barran
- Johann Bernard
- Tamika Charles
- Shania Francois
- Jacquelyn Humphrey
- Maurice Hoyte
- Arvin Isaac
- Richard Noray

SUPERVISORY COMMITTEE 48th AGM 2023:

- Axia Edwards
- Mia Lindsay
- Anne-Marie Quammie- Alleyne
- Andwela Robinson- Thomas
- Kyle Williams

CREDIT COMMITTEE 48th AGM 2023:

- Alphieus Jeffers
- Mahmud Muhammad
- Aklima Rajack
- Marcus Seepersad

The Nominating Committee also recommends for ratification by the Annual General Meeting (AGM) 2023, the Board Approved Nominating Policy and Procedures, to be effective for the Annual General Meeting (AGM) to be held in 2024.

8. NOTE OF THANKS

The Nominating Committee wishes to extend thanks to the following officers whose term of office ends at the 48th Annual General Meeting:

BOARD OF DIRECTORS

- Richard Noray
- Arvin Isaac
- Maurice Hoyte
- Kendra Persad (1st Substitute)
- Wayne Estrada (2nd Substitute)

SUPERVISORY COMMITTEE

- Renatta Jones
- Marilyn Michael (served unexpired term of Renatta Jones)
- Ravina Bridgelal
- Don Isaac

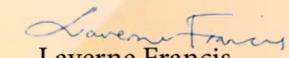
CREDIT COMMITTEE

- Jacquelyn Humphrey
- Alphieus Jeffers
- Mahmud Muhammad (1st Substitute)
- Jemila Guerero (2nd Substitute)

9. CONCLUSION

The Nominating Committee 2021- 2023 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

1. Patronage Refund

Be it resolved:

That a patronage refund of 1.25% be declared for the financial year ended 31 December 2021 and credited to members' Deposit Accounts.

2. Dividend

Be it resolved:

That in accordance with Bye-Laws 15(b) (v) a dividend of 1.25% be approved for the financial year ended 31st December 2021 to be credited to members' Share Accounts consistent with Bye-Law 25 (c) (i); and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances.

3. Special Shares

Be it resolved that in accordance with Bye-Laws 6 (a) (1), 6(b)(1), (ii) and (iii), a dividend of 1.5% be approved for the financial year ended 31 December 2021 and credited to members' Deposit Accounts; and be it further resolved that dividends due to members whose Special Share Accounts are below the required amount to be credited to their Special Share Accounts.

4. Auditors

Be it resolved:

That the firm PwC be retained as Auditors for the year 2022.

Nominee Listing Board (8)

1. Arvin Isaac
2. Richard Noray
3. Maurice Hoyte
4. Shania Francois
5. Cyril Barran
6. Tamika Charles
7. Johann Bernard
8. Jacquelyn Humphrey

Nominee Listing Supervisory (5)

1. Andwela Robinson- Thomas
2. Mia Lindsay
3. Kyle Williams
4. Axia Edwards
5. Anne-Marie Quammie- Alleyne

Nominee Listing Credit (4)

1. Alphieus Jeffers
2. Marcus Seepersad
3. Mahmud Muhammad
4. Aklima Rajack

Nominee Listing Board (8)

1. Arvin Isaac



Place of Employment: Naalri's Photoplanet Limited

Job Title: Businessman

Qualifications/Experience:

- Masters Small & Medium Enterprise Management with Distinction
- Bachelor Science in Biology
- Director at EPL Properties Limited (2021 - Present)
- Member of Committees (ECU) (2019 - Present)
- Member of Committees (EPL) (2021 - Present)
- Vice President (ECU) (2021 - Present)

Membership: Active

2. Richard Noray



Place of Employment: Ministry of Education- Aranguez North Secondary
Job Title: Secondary School Teacher
Qualifications/Experience:
• Ph.D. Business Administration
• Master's Innovative Management
• Bachelor of Laws (LLB) Hons
• Director at EPL Properties Limited (2021 - Present)
• Member of Committees (ECU) (2019 - Present)
• President ECU 2021- Present
Membership: Active

3. Maurice Hoyte



Place of Employment: EPL Properties Ltd
Job Title: Managing Director
Qualifications/Experience:
• Ph.D. Business Administration
• Master's Small & Medium Enterprise Management with Distinction
• Bachelor of Science in Agri-business, Minor in Entrepreneurship
• Diploma Agriculture
• Director at EPL Properties Limited (2021 - Present)
• Member of Committees (ECU) (2019 - Present)
Membership: Active

4. Shania Francois



Place of Employment: South West Regional Health Authority
Job Title: Pharmacist I
Qualifications/Experience:
• Bachelor of Science- Pharmacy
• Diploma Agriculture
• Member of Committees (ECU) (2022 - Present)
Membership: Active

5. Cyril Barran



Place of Employment: Auditor General Department
Job Title: Senior Audit Manager
Qualifications/Experience:
• ACCA
• Certificate in Labour Relations and Personnel Management
• Former Director and Committee Member (ECU)
Membership: Active

6. Tamika Charles



Place of Employment: National Infrastructure Development Company Limited (NIDCO)
Job Title: Human Resource Officer II
Qualifications/Experience:
• Master of Business Administration
• Bachelor of Science in Business Administration
• Advanced Diploma in Business Management
Membership: Active

7. Johann Bernard



Place of Employment: Cable and Wireless Communications Limited
Job Title: Senior Support Specialist
Qualifications/Experience:
• Bachelor of Science in Information Technology
• Diploma in Management Information Systems
• Member of ICT Committee (ECU) (2022 - Present)
Membership: Active

9. Jacquelyn Humphrey



Place of Employment: n/a
Job Title: Retired
Qualifications/Experience:
• Bachelor of Science in Management Studies
• Certificate in Social Work
• Member of Credit Committee (ECU) (2022 - Present)
• Past member of Supervisory Committee (ECU)
Membership: Active

Nominee Listing Supervisory (5)

1. Andwela Robinson-Thomas



Place of Employment: National Lotteries Board
Job Title: Marketing Clerk III
Qualifications/Experience:
• Masters Marketing Management (Hons)
• Bachelor of Business Administration: Specialization Marketing
• Member of Education Committee (ECU) (2022 - Present)
Membership: Active

2. Mia Lindsay



Place of Employment: Pharmacy
Job Title: Customer Service Representative
Qualifications/Experience:
• Bachelor of Science in Social Work (Years 1-2 completed)
• Certificate in Credit Union Management
Membership: Active

3. Kyle Williams



Place of Employment: Ministry of Finance, Valuation Division
Job Title: Field Assessor
Qualifications/Experience:
• Credit Union Management Programme
Membership: Active

4. Aixa Edwards



Place of Employment: Legal Aid and Advisory Authority
Job Title: Public Defender/ Attorney-at-Law
Qualifications/Experience:
• Masters of Laws (LLM)
• Postgraduate Diploma in Legal Practice/ Legal Practice Course (LPC)
• Bachelor of Laws (LLB)
Membership: Active

5. Anne-Marie Quammie- Alleyne



Place of Employment: Office of the Prime Minister (Gender & Child Affairs Division)
Job Title: Coordinator National Policy on Gender and Development
Qualifications/Experience:
• Master's Degree- Management
• Associate Degree- Business Management
Membership: Active

Nominee Listing Credit (4)

1. Alphieus Jeffers



Place of Employment: Finesse Financial Services Ltd
Job Title: Financial Consultant
Qualifications/Experience:
• Masters Business Administration
• Bachelor of Science - Economics
• Member of Credit Committee (ECU) (2021 - Present)
Membership: Active

2. Marcus Seepersad



Place of Employment: College of Real Estate and Law Ltd
Job Title: Attorney at Law
Qualifications/Experience:
• Bachelor of Laws (LLB) Hons.
• Legal Education Certificate (LEC)
Membership: Active

3. Mahmud Muhammad



Place of Employment: n/a

Job Title: Retired

Qualifications/Experience:

- Certificate in Credit Union Management
- Member (1st Substitute of Credit Committee (ECU) (2022 - Present)

Membership: Active

4. Aklima Rajack



Place of Employment: Ministry of Education

Job Title: Teacher

Qualifications/Experience:

- Bachelor of Education (Educational Administration)
- Associate Degree Industrial Relations
- Certificate in Teaching- Physical Education
- Certificate in Human Resource Management
- Former member of Committees (ECU)

Membership: Active

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

Consolidated Financial Statements
31 December 2021
(Expressed in Trinidad and Tobago Dollars)

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

Statement of Management Responsibilities

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 31 December 2021, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant 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 company 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 International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting 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.

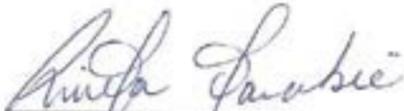
Management affirms that it has carried out its responsibilities as outlined above.



Member: Board of Directors
Date: 20 April 2023



Deputy Chief Executive Officer
Date: 20 April 2023



Member: Supervisory Committee
Date: 20 April 2023



Independent auditor's report

The Members
Eastern Credit Union Co-operative Society Limited

Report on the audit of the Group's consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of Eastern Credit Union Co-Operative Society Limited (the Society) and its subsidiary (together 'the Group') as at 31 December 2021, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

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

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

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 International Financial Reporting 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.

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.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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 the 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.


 Port of Spain
 Trinidad, West Indies
 20 April 2023

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

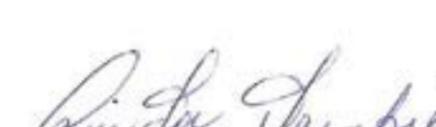
	Notes	As at 31 December	
		2021 \$	2020 \$
Assets			
Cash and cash equivalents	5	437,310,240	387,377,754
Investment securities – amortised cost	6	398,328,820	342,421,598
Investment securities – fair value	7	90,870,811	79,987,314
Loans to members	8	1,260,989,441	1,376,631,672
Investment properties	9	15,573,480	15,768,119
Accounts receivable & prepayments	10	28,797,500	23,035,097
Deferred charges		1,174,429	1,140,589
Inventories	11	318,447	581,724
Intangible assets	12	3,031,569	3,815,998
Right of use asset	13	4,918,788	7,804,756
Property plant & equipment	14	85,809,434	92,159,599
Total assets		2,327,122,959	2,330,724,220
Liabilities and members' equity			
Liabilities			
Accounts payable and accruals	15	133,571,448	119,066,268
Finance lease liability	16	5,648,831	8,592,253
Members' deposits		557,007,575	545,408,517
Members' shares (non-permanent)	17	1,434,185,348	1,474,773,679
Corporation tax payable		25,849	1,790
Deferred taxation	18	7,021,808	6,694,900
Total liabilities		2,137,460,859	2,154,537,407
Members' equity			
Members' shares (permanent)		24,711,011	24,256,556
Reserve fund	19	115,266,912	112,277,038
Education fund	20	460,633	21
Other Reserve	19	(3,323,074)	--
Undivided earnings		52,546,618	39,653,198
Total members' equity		189,662,100	176,186,813
Total liabilities and members' equity		2,327,122,959	2,330,724,220

The notes on pages 10 to 69 are an integral part of these consolidated financial statements.

On 19 April 2023, the Board of Directors of Eastern Credit Union Co-Operative Society Limited and its Subsidiary authorised these financial statements for issue.


 Member, Board of Directors


 Deputy Chief Executive Officer


 Member, Supervisory Committee

Eastern Credit Union Co-Operative Society Limited and its Subsidiary
Consolidated Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Income			
Interest on loans	23	137,431,016	137,013,720
Investment income		30,181,540	18,133,428
Rental income		1,194,453	829,425
Other income	24	12,247,443	14,840,279
		181,054,452	170,816,852
Expenditure			
Administrative expenses	25	50,875,174	52,555,937
Impairment losses	8	16,729,401	23,435,436
Board and committee expenses	26	1,943,359	2,124,511
Finance cost		6,376,249	6,332,744
Marketing expenses		3,108,650	3,922,570
Personnel costs	27	71,709,494	71,578,663
		150,742,327	159,949,861
Total expenditure			
Net surplus before taxation		30,312,125	10,866,991
Taxation	28	(426,900)	(907,426)
Net surplus for the year		29,885,225	9,959,565
Other comprehensive loss:			
Re-measurement of net defined benefit liability	14	(2,110,482)	--
Total comprehensive income for the year		27,774,743	9,959,565

The notes on pages 10 to 69 are an integral part of these consolidated financial statements.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary
Consolidated Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Members' Shares Permanent \$	Reserve Fund \$	Education Fund \$	Undivided Earnings \$	Other Reserve \$	Total \$
Balance as at						
1 January 2021	24,256,556	112,277,038	21	39,653,198	--	176,186,813
Increase in members' shares (permanent)	454,455	--	--	--	--	454,455
Net surplus	--	--	--	29,885,225	--	29,885,225
Re-measurement of net defined benefit				2,011,139	(1,212,592)	798,547
Other comprehensive loss for the year						
Actuarial loss for the year						
Appropriations:	--	--	--	--	(2,110,482)	(2,110,482)
(i) to reserve fund	--	2,988,522	--	(2,988,522)	--	--
(ii) to education fund	--	--	1,260,408	(1,260,408)	--	--
	24,711,011	115,265,560	1,260,429	67,300,632	(3,323,074)	205,214,558
Entrance fees	--	1,352	--	(1,352)	--	--
Education supplies and expenses	--	--	(799,796)	799,796	--	--
Dividends and interest rebate paid	--	--	--	(15,552,458)	--	(15,552,458)
	24,711,011	115,266,912	460,633	52,546,618	(3,323,074)	189,662,100

Balance as at 31 December 2021

The notes on pages 10 to 69 are an integral part of these consolidated financial statements.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary
Consolidated Statements of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Members' Shares Permanent \$	Reserve Fund \$	Education Fund \$	Undivided Earnings \$	Total \$
Balance as at 1 January 2020	23,601,898	111,279,969	--	60,523,313	195,405,180
Increase in members' shares (permanent)	654,658	--	--	--	654,658
Total comprehensive income	--	--	--	9,959,565	9,959,565
Appropriations:					
(i) to reserve fund	--	995,957	--	(995,957)	--
(ii) to education fund	--	--	312,850	(312,850)	--
	24,256,556	112,275,926	312,850	69,174,071	206,019,403
Entrance fees	--	1,112	--	(1,112)	--
Education supplies and expenses	--	--	(312,829)	312,829	--
Dividends and interest rebate paid	--	--	--	(29,832,590)	(29,832,590)
Balance as at 31 December 2020	24,256,556	112,277,038	21	39,653,198	176,186,813

The notes on pages 10 to 69 are an integral part of these consolidated financial statements.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary
Consolidated Statements of Cash Flows
(Expressed in Trinidad and Tobago Dollars)

	Note	2021 \$	2020 \$
Operating activities:			
Net surplus before taxation		30,312,125	10,866,991
Add items not involving cash:			
Bad debts written-off/expense		360	10,855
Depreciation		13,350,839	13,026,877
Change in investment loss provision		(399,655)	--
Impairment losses		17,129,056	23,435,436
Interest expense on finance liability		1,033,742	1,067,231
		61,426,467	48,407,390
Changes in non-cash working capital amounts:			
Net change in accounts receivable, prepayments and deferred charges		(5,796,603)	(3,966,725)
Net change in inventories		263,277	(37,322)
Net change in accounts payable and accruals		13,193,245	9,028,078
Net change in members' loans		98,513,175	(78,816,000)
Taxes paid		(75,932)	(113,501)
Cash generated from/(used in) operating activities		167,523,629	(25,498,080)
Investing activities:			
Net change in property plant & equipment		(4,114,706)	(12,208,339)
Net change in intangible assets		784,429	1,027,842
Net change in investment property		194,639	3,895,038
Net change in investment securities		(66,391,065)	(30,448,398)
Cash used in investing activities		(69,526,703)	(37,733,857)
Financing activities:			
Interest paid on finance lease liability		(1,033,742)	(1,067,231)
(Decrease)/increase in finance lease liability		(2,943,421)	2,580,868
Dividends and interest rebate		(15,552,458)	(29,832,590)
(Decrease)/increase in members' shares		(40,133,876)	16,813,731
Increase in members' deposits		11,599,057	28,482,697
Cash (used in)/from by financing activities		(48,064,440)	16,977,475
Net change in cash		49,932,486	(46,254,462)
Cash at beginning of year		387,377,754	433,632,216
Cash at end of year		437,310,240	387,377,754
Represented by:	5		
Cash and cash equivalents		437,310,240	387,377,754

The notes on pages 10 to 69 are an integral part of these consolidated financial statements.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

Notes to the Consolidated Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1. Registration and objectives

The Society is registered under the Co-operative Societies Act Chapter 81:03. 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. Its registered office is situated at La Joya Complex, Eastern Main Road, St. Joseph. Its fully owned subsidiary, EPL Properties Limited, incorporated in Trinidad and Tobago, is included in these consolidated statements.

2. Significant accounting policies

a. Basis of financial statements preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements are prepared under the historical cost except for the measurement at fair value of hold to collect investments.

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 Group). 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 Comprehensive Income 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.

Investment in subsidiaries

Subsidiaries are all entities, (including structured entities) 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

c. Use of estimates

The preparation of consolidated financial statements in conformity with IFRSs 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.

d. Standards, amendments, and interpretations to existing Standards applicable to the Society in the current year:

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

- IFRS 4 Insurance Contracts - Amendments related to the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
- IFRS 7 Financial Instruments: Disclosures - Amendments to additional disclosures as a result of interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
- IFRS 9 Financial Instruments - Amendments related to interest rate benchmark reform. These changes are to address replacement issues. (effective for accounting periods beginning on or after 1 January 2021).
- IFRS 16 Leases - Amendments related to the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
- IFRS 16 Leases - Amendments extending the exemption from determining whether a rent concession connected to COVID-19 constitutes a lease modification (effective for accounting periods beginning on or after 1 April 2021).
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to the IBOR reform has resulted in changes to address replacement difficulties. (effective for accounting periods beginning on or after 1 January 2021).

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

- IFRS 1 Amendments to First-time Adoption of Financial Reporting Standards pertaining to Subsidiary as First-Time Adopter (applicable for accounting periods starting on or after 1 January 2022).
- IFRS 3 Business Combinations - Amendments to the Conceptual Framework Reference (effective for accounting periods beginning on or after 1 January 2022).
- IFRS 4 Insurance Contracts - Extension of the interim exemption from applying IFRS 9 and

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

- changes to IFRS 17 (effective for accounting periods beginning on or after 1 January 2023).
- IFRS 9 Financial Instruments - Amendments in relation to the “ten percent” test for derecognition of financial obligations’ fees (effective for accounting periods beginning on or after 1 January 2022).
 - IFRS 16 Leases - Amendments to the accounting treatment of leasing incentives under (effective for accounting periods beginning on or after 1 January 2022).
 - IFRS 17 Insurance Contracts - (effective for accounting periods beginning on or after 1 January 2023).

New standards and interpretation:

- IAS 1 Presentation of Financial Statements - Amendments to disclosure of accounting policies (effective for accounting periods beginning on or after 1 January 2023).
- IAS 1 Presentation of Financial Statements - Amendments to the Current and Non-Current Liabilities Classification (effective for accounting periods beginning on or after 1 January 2023).
- IAS 8 Accounting Policies - Amendments to accounting estimates and errors - In relation to the definition of accounting estimates (effective for accounting periods beginning on or after 1 January 2023).
- IAS 12 Income Taxes - Amendments to Deferred tax on leases and decommissioning commitments (effective for accounting periods beginning on or after 1 January 2023).
- IAS 16 Property, Plant, and Equipment - Amendments relating to revenues before intended use (effective for accounting periods beginning on or after 1 January 2022).
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments related to burdensome contracts and contract fulfillment costs (effective for accounting periods beginning on or after 1 January 2022).

The Society is in the process of assessing the impact of the new and revised standards not yet effective on the Financial Statements, we do not anticipate a material impact.

e. Property, plant & equipment

Property, plant & 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.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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 Statement of Comprehensive Income.

f. Financial instruments

(i) Financial assets

Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories.

- Fair value through profit or loss (FVPL)
- Amortised cost

The classification requirements for debt and equity instruments are described below.

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 and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

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

Based on these factors the Group classifies its debt instruments into one of the following three measurement categories:

a. Amortised cost

Financial assets are measured at amortised cost if the assets are held to collect the contractual cash flows and the cash flows represent solely payments of principal and interest (SPPI), and the Group has not designated the assets as FVPL. The carrying amount of these assets are adjusted by an expected credit loss allowance recognised and measured in note 3 (ii). Interest income from these financial assets are included in income using the effective interest rate method.

b. Fair value through profit or loss

Any financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at Fair value through profit or loss and is not part of a hedging relationship is recognised in the profit or loss statement within ‘Investment Income’ in the period in which it arises. Interest income from these financial assets are recognised in ‘Investment Income’ using the effective interest rate method.’

Eastern Credit Union Co-Operative Society Limited and its Subsidiary
Notes to the Consolidated Financial Statements (continued)
31 December 2021
(Expressed in Trinidad and Tobago Dollars)

Business model

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objectives is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for the assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

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 the financial instruments' cash flows represent solely payments of principal and interest (the '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 are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Reclassification

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification 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 comparative periods.

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. Example of equity instruments include basic ordinary shares.

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The Group subsequently measures all equity instruments at fair value through profit or loss. Gains and losses on equity investments at FVPL are included in the 'Investment Income' line in the statement of profit or loss.

The following therefore summarises classifications of Financial Instruments in the business models applied by Eastern Credit Union.

Hold for Trading (FVPTL)	Hold to Collect (Amortised Cost)
Mutual funds	Cash
Equity instruments	Term Deposits
	Government and Government Guaranteed
	Bonds/Notes
	Corporate Bonds/Notes
	Accounts Receivables
	Loans

Impairment

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without due cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 3 (ii) provides more detail of how expected credit loss allowance is measured.

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to members. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.

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- Significant change in interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether the new financial asset recognised is deemed to be credit-impaired at initial recognition. Especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The impact of modifications of financial assets on the expected credit loss calculation is discussed in note 3 (ii).

Derecognition other than a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

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Measurement methods

Initial recognition and measurement

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 Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised 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 or financial liabilities that are not designated at fair value through profit or loss are recognised initially, they are measured at fair value of the consideration given plus or minus transaction costs that are incremental and directly attributable to the acquisition of the asset.

Financial assets or financial liabilities that are designated at fair value through profit or loss are recognised initially at fair value of the consideration given, the transaction costs attributable to the acquisition are expensed in profit or loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments valued at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price in initial recognition, the Group recognises the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest methods of any difference between that initial amount and the maturity amount, and for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expired life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit impaired (see note 3 (ii)) at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- (a) POCI financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- (b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3') for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e., net of expected credit loss provision).

(ii) Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Accounts payable

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 Society'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).

g. Leases

A contract or parts of contracts, that conveys 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

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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 income.

Impairment of the right-of-use asset

Right-of-use assets are subject to existing impairment requirements as set out in 'Property, plant and equipment' (see Note 2 f).

h. 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.

i. 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 unconsolidated financial statements.

j. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

k. 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

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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.

l. 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.

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As at 31 December 2021, 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.

The Group does not set aside specific assets to meet the terminal benefit obligations. The liability recognised in the statement of financial position in respect of this obligation is the present value of the obligation.

The amounts recognised by the Group in profit or loss include the current service cost; any past service cost and gains or loss on settlement. The Group recognises in other comprehensive income any actuarial gains and losses.

m. 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 unconsolidated 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.

n. 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.

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

o. Investment property

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

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 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 31 December 2021, if interest rates had been 1% higher/lower with all other variables held constant, net equity would have been \$3,991,384 (2020: \$3,423,197), lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

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(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.

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.

	2021 Effective Rate %	Up to 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Non Interest Bear- ing \$	Total \$
Financial assets						
Cash in hand						
and at bank	0.82	246,951,562	--	--	190,358,678	437,310,240
Investment Securities	3.54	108,599,972	147,965,681	178,511,964	54,122,014	489,199,631
Loans to members	10.67	443,195,901	664,813,212	152,980,328	--	1,260,989,441
Accounts receivable	--	--	--	--	26,920,503	26,920,503
Total financial assets		798,747,435	812,778,893	331,492,292	271,401,195	2,214,419,815
Financial liabilities						
Accounts payable						
and accruals	--	--	--	--	133,571,448	133,571,448
Finance Lease Liability	9.08	2,094,200	3,554,631	--	--	5,648,831
Members' deposits	0.85	557,007,575	--	--	--	557,007,575
Members' shares	--	--	--	--	1,434,185,348	1,434,185,348
Total financial liabilities		559,101,775	3,554,631	--	1,567,756,796	2,130,413,202
Interest sensitivity gap		239,645,660	809,224,262	331,492,292		

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	2020 Effective Rate %	Up to 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Non Interest Bear- ing \$	Total \$
Financial assets						
Cash in hand						
and at bank	1.17	311,980,973	--	--	75,396,781	387,377,754
Investment Securities	3.28	124,660,437	87,276,583	164,628,687	45,843,205	422,408,912
Loans to members	10.17	365,971,754	728,519,010	282,140,908	--	1,376,631,672
Accounts receivable	--	--	--	--	21,521,709	21,521,709
Total financial assets		802,613,164	815,795,593	446,769,595	142,761,695	2,207,940,047
Financial liabilities						
Accounts payable						
and accruals	--	--	--	--	119,066,268	119,066,268
Finance Lease Liability	9.13	3,094,324	5,497,929	--	--	8,592,253
Members' deposits	0.86	545,408,517	--	--	--	545,408,517
Members' shares	--	--	--	--	1,474,773,679	1,474,773,679
Total financial liabilities		548,502,841	5,497,929	--	1,593,839,947	2,147,840,717
Interest sensitivity gap		254,110,323	810,297,664	446,769,595		

(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

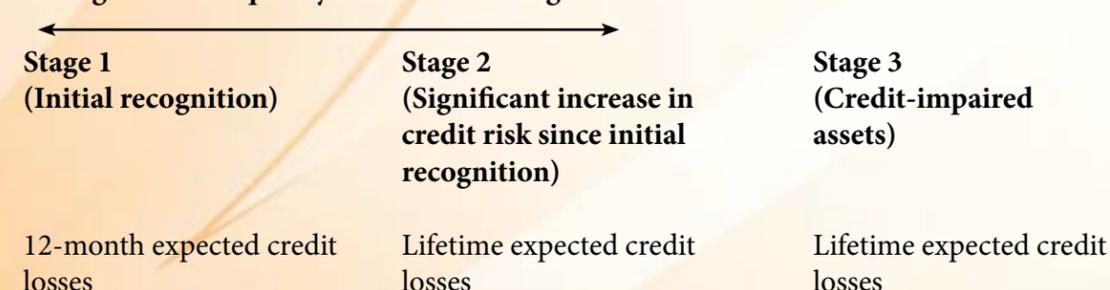
the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

- 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).

Further explanation is 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):

Change in credit quality since initial recognition



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.

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:

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- 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		
	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.

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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.

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 on of the following criteria:

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Quantitative criteria

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

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.

Assessment of significant increase in Credit Risk on loans to members due to the Economic impact of Covid 19.

Given the prolonged effects of the sanctions imposed by the Ministry of Health coupled with correspondence dated May 7th, 2021, issued by the Central Bank of Trinidad and Tobago (CBTT) the Group provided its members the option of requesting moratoriums that were assessed on a 'needs' basis. The service was granted to members who required short term financial relief with the understanding payments must resume after the period would have elapsed. During the moratorium period the Group did not suspend the accrual of interest.

At the end of the moratorium period in September 2021, members were required to resume their payment obligations on loan facilities. The moratorium period would have inadvertently extended the terms on the existing loan contracts beyond the contracted end date. The Group has not recognised the term extensions for which members have subsequently made their obligated payments from September 2021 as indicative of increased credit risk. The Group credit facilities are predicated on share-based lending; consequently, a significant portion of balances would be secured by shares pledged against the facilities for the extended period. The Group has assessed and reported on the credit risk of the loan portfolio in line with all other established criteria as at December 2021.

The Group did not classify members who requested the moratorium as indicative of significant increase in credit risk given the allocation of shares initially pledged for loan facilities and the

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resumption of scheduled payments after September 2021 and as at December 31, 2021. During the moratorium period the Group also did not recognise the non-payment as increasing the days past due to over 30 days. The Group continued to assess all requests for credit facilities with high degree of enhanced due diligence to help mitigate any potential losses to the organisation.

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.

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.

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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 31 December 2021.

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.

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Economic variable assumptions

The most significant period-end assumptions used for the ECL estimate as at 31 December 2021 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	0.80	0.40	0.32
Inflation Rate	Stable	1.10	0.10	0.11
Score				0.98
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	1.10	0.10	0.11
Score				0.83
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	0.44
Inflation Rate	Stable	1.10	0.10	0.13
Score				1.22
Probability of impact				10%

Weighted average adjustment factor: 0.99

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The economic variable assumptions used for the Loan Portfolio as at 31 December 2020 were as follows:

Base case scenario

Variables	State	Multiplier	Weight	Score
Unemployment rate	Negative	1.3	0.5	0.65
GDP Growth	Positive	0.8	0.4	0.32
Inflation Rate	Positive	0.8	0.1	0.08
Score				1.05
Probability of impact				70%

Upside Scenario

Variables	State	Multiplier	Weight	Score
Unemployment Rate	Stable	1.1	0.5	0.55
GDP Growth	Positive	0.8	0.4	0.32
Inflation rate	Positive	0.8	0.1	0.08
Score				0.95
Probability of impact				10%

Downside Scenario

Variables	State	Multiplier	Weight	Score
Unemployment rate	Negative	1.3	0.5	0.65
GDP Growth	Stable	1.1	0.4	0.44
Inflation Rate	Stable	1.1	0.1	0.11
Score				1.20
Probability of impact				20%

Weighted average adjustment factor: 1.07

The Group considered its internal circumstances as well as 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 2022 which commenced in 2021 with the implementation of a new Credit Policy and training initiatives for Credit Officers.

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Factors resulting in the increase of the Forward-looking Indicator for Loans in year 2021 to 0.986 (2020 1.07) included:

Change in the base case scenario:

Variables	2021	2020	Justification
Unemployment rate	Stable	Negative	In 2021 Government maintains jobs and incomes for the population utilising mainly fiscal policy measures. Gradual reopening of business sectors is expected to continue throughout the year. Government earns sufficient revenues to support a fiscal position to sustain jobs and social relief without recourse to increased debt and/or sale of assets The economy is expected to grow at a rate that maintains the unemployment rate at approximately 5% The alignment of fiscal and monetary policy creates financial support for business to be profitable and maintain existing employment levels as at December 2020.
GDP Growth	Positive	Positive	Optimism for increased global economic growth supported by vaccinations and economic stimulus packages in certain developed economies. Energy prices expected to trend higher in 2021 than in 2020
Inflation	Stable	Positive	Trinidad and Tobago expected to continue to experience low levels of Core inflation. This can contribute to price stability.
Probability weighting	80%	70%	Potential for downside risk associated with the continuation of the spread of Covid-19 despite the vaccinations. Possible delays in the vaccine roll-out in Trinidad and Tobago.

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The scenarios “base”, “upside” and “downside” were used for the Investment portfolio as at 31 December 2021 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	1.1	10
Forward Looking Multiplier					0.71

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	Positive		1.2	10
Forward Looking Multiplier					1.01

Trinidad & Tobago					
	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					0.53

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The scenarios “base”, “upside” and “downside” were used for the Investment portfolio as at 31 December 2020 was as follows.

Trinidad & Tobago					
	Debt to GDP	GDP Growth	Energy Production	Score	Weight %
Base Case	Stable	Positive	Stable	0.8	80
Upside Scenario	Positive	Positive	Positive	0.4	10
Downside Scenario	Stable	Stable	Negative	1.3	10
Forward Looking Multiplier					0.83

Government of Belize					
	Debt to GDP	GDP Growth		Score	Weight %
Base Case	Stable	Stable		1.0	80
Upside Scenario	Stable	Positive		0.8	10
Downside Scenario	Negative	Negative		1.3	10
Forward Looking Multiplier					1.02

Trinidad & Tobago					
	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					0.55

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The major factors resulting in the changes in the Forward-Looking Indicators in 2021 from 2020 are as follows.

Areas assessed	2021 FLI	2020 FLI	Justification
Trinidad and Tobago	0.71	0.83	Improved outlook for economic growth due to IMF projections as well as energy production improvements
Government of Belize	1.01	1.02	Expected improvement in GDP Growth after downturn during pandemic
General Electric	0.53	0.55	Positive outlook for global growth and improved shareholder returns

The assessment of these variables was based on information available on the expected performance of these indicators as at December 31, 2021.

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 2019 to 2021. This document identifies the Group's 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 to collect the contractual cash flows.

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Maximum exposure to credit risk – financial instruments subject to impairment

	2021 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans to members				
Loss allowance	555,113,451 (551,092)	539,386,961 (6,267,513)	267,199,591 (93,891,957)	1,361,700,003 (100,710,562)
Carrying amount	554,562,359	533,119,448	173,307,634	1,260,989,441
Investment securities – amortised cost				
Loss allowance	321,626,852 (434,357)	70,880,324 (591,062)	16,063,610 (9,216,546)	408,570,786 (10,241,965)
Carrying amount	321,192,495	70,289,262	6,847,064	398,328,821
	2020 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans to members				
Loss allowance	612,394,600 (669,009)	636,814,233 (6,331,910)	209,991,462 (75,567,704)	1,459,200,295 (82,568,623)
Carrying amount	611,725,591	630,482,323	134,423,758	1,376,631,672
Investment securities – amortised cost				
Loss allowance	265,104,517 (380,284)	71,895,091 (890,207)	16,063,610 (9,371,129)	353,063,218 (10,641,620)
Carrying amount	264,724,233	71,004,884	6,692,481	342,421,598

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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.

The following tables explain the changes in the 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 1 January 2021	669,009	6,331,910	75,567,704	82,568,623
Movements with P&L Impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(32,859)	329,414	--	296,555
Transfer from Stage 1 to Stage 3	(27,237)	--	4,339,620	4,312,383
Transfer from Stage 2 to Stage 1	76,264	(1,196,187)	--	(1,119,923)
Transfer from Stage 2 to Stage 3	--	(633,018)	10,516,097	9,883,079
New Loans assets originated	290,077	2,269,001	1,314,868	3,873,946
Changes in PDs, LGDs, EADs	(245,198)	(196,683)	5,001,647	4,559,766
De-recognised	(178,964)	(636,924)	(2,847,979)	(3,663,867)
Total net P&L charge during the period	(117,917)	(64,397)	18,324,253	18,141,939
Other movements with no P&L impact:				
Write offs	--	--	--	--
Loss allowance as at 31 December 2021	551,092	6,267,513	93,891,957	100,710,562

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Loans to members	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Loss allowance as at 1 January 2020	809,233	4,644,830	56,564,696	62,018,759
Movements with P&L Impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(53,766)	367,651	--	313,885
Transfer from Stage 1 to Stage 3	(56,184)	--	7,411,389	7,355,205
Transfer from Stage 2 to Stage 1	68,349	(968,367)	--	(900,018)
Transfer from Stage 2 to Stage 3	--	(396,591)	8,926,058	8,529,467
New Loans assets originated	381,059	3,516,832	2,035,381	5,933,272
Changes in PDs, LGDs, EADs	(260,856)	(174,192)	1,857,830	1,422,782
De-recognised	(218,826)	(658,253)	(1,227,650)	(2,104,729)
Total net P&L charge during the period	(140,224)	1,687,080	19,003,008	20,549,864
Other movements with no P&L impact:				
Write offs	--	--	--	--
Loss allowance as at 31 December 2020	669,009	6,331,910	75,567,704	82,568,623

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Investment Securities	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Loss allowance as at 1 January 2021	380,284	890,207	9,371,129	10,641,620
Movements with P&L Impact				
New Securities purchased	144,180	--	--	144,180
Changes in PDs, LGDs, EADs	(875)	(298,761)	(154,583)	(454,219)
Transfer from Stage 1 to Stage 2	--	--	--	--
De-recognised	(89,232)	(384)	--	(89,616)
Total net P&L charge during the period	54,073	(299,145)	(154,583)	(399,655)
Loss allowance as at 31 December 2021	434,357	591,062	9,216,546	10,241,965

Investment Securities	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Loss allowance as at 1 January 2020	269,630	--	10,125,950	10,395,580
Movements with P&L Impact				
New Securities purchased	242,308	--	--	242,308
Changes in PDs, LGDs, EADs	(12,644)	--	(754,821)	(767,465)
Transfer from Stage 1 to Stage 2	(59,098)	890,207	--	831,109
De-recognised	(59,912)	--	--	(59,912)
Total net P&L charge during the period	110,654	890,207	(754,821)	246,040
Loss allowance as at 31 December 2020	380,284	890,207	9,371,129	10,641,620

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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 1 January 2021	612,394,600	636,814,233	209,991,462	1,459,200,295
Transfers:				
Transfer from Stage 1 to Stage 2	(17,810,569)	15,310,763	--	(2,499,806)
Transfer from Stage 1 to Stage 3	(11,759,739)	--	10,920,932	(838,807)
Transfer from Stage 2 to Stage 1	51,436,810	(69,578,972)	--	(18,142,162)
Transfer from Stage 2 to Stage 3	--	(68,869,523)	66,639,592	(2,229,931)
New Loans assets originated	270,233,416	103,955,314	(1,329,644)	372,859,086
Repayments	(99,193,840)	(25,614,135)	(8,903,659)	(133,711,634)
De-recognised	(250,187,227)	(52,630,719)	(10,119,092)	(312,937,038)
Write offs	--	--	--	--
Gross carrying amount as at 31 December 2021	555,113,451	539,386,961	267,199,591	1,361,700,003

Loans to members	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Gross carrying amount as at 1 January 2020	669,614,440	558,172,476	151,236,909	1,379,023,825
Transfers:				
Transfer from Stage 1 to Stage 2	(36,972,023)	32,450,853	--	(4,521,170)
Transfer from Stage 1 to Stage 3	(23,630,523)	--	22,037,999	(1,592,524)
Transfer from Stage 2 to Stage 1	49,885,702	(61,928,475)	--	(12,042,773)
Transfer from Stage 2 to Stage 3	--	(49,709,685)	47,815,161	(1,894,524)
New Loans assets originated	297,005,496	223,258,798	2,001,079	522,265,373
Changes in PDs, LDG'S EAD's	(85,911,499)	(24,358,429)	(6,582,571)	(116,852,499)
Repayments	(257,596,993)	(41,071,305)	(6,517,115)	(305,185,413)
Gross carrying amount as at 31 December 2020	612,394,600	636,814,233	209,991,462	1,459,200,295

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Loans to members	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Gross carrying amount as at 1 January 2021	265,104,511	71,895,097	16,063,610	353,063,218
New Securities purchased	143,031,761	--	--	143,031,761
Repayments				
Transfer from Stage 1 to Stage 2				
De-recognised	(86,509,420)	(1,014,773)	--	(87,524,193)
Gross carrying amount as at 31 December 2021	321,626,852	70,880,324	16,063,610	408,570,786
Loans to members	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Gross carrying amount as at 1 January 2020	309,114,542	--	16,063,610	325,178,152
New Securities purchased	154,744,515	--	--	154,744,515
Repayments	(7,140,591)	--	--	(7,140,591)
Transfer from Stage 1 to Stage 2	(72,877,320)	71,895,097	--	(982,223)
De-recognised	(118,736,635)	--	--	(118,736,635)
Gross carrying amount as at 31 December 2020	265,104,511	71,895,097	16,063,610	353,063,218

In 2021 the credit ratings of Government of Trinidad and Tobago Bonds were assessed as BBB- by Standard and Poors. These Bonds were acquired by the Society with an A rating during the years 2010 – 2013. The Society has re-classified these bonds as Stage 2 given the increased credit risk since acquisition.

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31 December 2021	Loans to members	Financial Assets (amortised cost)	Accounts Receivable	Cash and cash equivalents
Stage 1	555,113,451	321,626,852	26,920,503	437,310,240
Stage 2	539,386,961	70,880,324	--	--
Stage 3	267,199,591	16,063,610	184,631	--
Gross	1,361,700,003	408,570,786	27,105,134	437,310,240
Allowance for Impairment	(100,710,562)	(10,241,966)	(184,631)	--
Net	1,260,989,441	398,328,820	26,920,503	437,310,240
31 December 2020	Loans to members	Financial Assets (amortised cost)	Accounts Receivable	Cash and cash equivalents
Stage 1	612,394,600	265,104,511	21,521,709	387,377,754
Stage 2	636,814,233	71,895,097	--	--
Stage 3	209,991,462	16,063,610	184,631	--
Gross	1,459,200,295	353,063,218	21,706,340	387,377,754
Allowance for Impairment	(82,568,623)	(10,641,620)	(184,631)	--
Net	1,376,631,672	342,421,598	21,521,709	387,377,754

(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.

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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.

Liquidity gap

The Group's exposure to liquidity risk is summarised in the table below which analyses assets and liabilities based on the remaining period from the Balance Sheet date to the contractual maturity date.

2021 Assets	Up to 1 Year TTD	1-5 Years TTD	Over 5 Years TTD	Total TTD	Carrying Values TTD
Cash and cash equivalents	437,310,240	--	--	437,310,240	437,310,240
Investment securities	166,219,326	170,794,517	163,902,047	500,915,890	489,199,631
Loans to members	490,495,946	900,339,759	427,781,756	1,818,617,461	1,260,989,441
Accounts receivable	26,920,503	--	--	26,920,503	26,920,503
Total financial assets	1,120,946,015	1,071,134,276	591,683,803	2,783,764,092	2,144,419,815
Financial liabilities					
Accounts payable and accruals	133,571,448	--	--	133,571,448	133,571,448
Finance lease liability	2,094,200	3,554,631	--	5,648,831	5,648,831
Members' deposits	561,723,484	--	--	561,723,484	557,007,575
Members' shares (non- permanent)	1,434,185,348	--	--	1,434,185,348	1,434,185,348
Total financial liabilities	2,131,574,480	3,554,631	--	2,135,129,112	2,130,413,202
Liquidity gap	(1,010,628,465)	1,065,579,645	591,683,803	648,634,983	

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2020 Assets	Up to 1 Year TTD	1-5 Years TTD	Over 5 Years TTD	Total TTD	Carrying Values TTD
Cash and cash equivalents	387,377,754	--	--	387,377,754	387,377,754
Investment securities	190,837,684	156,081,935	159,839,946	506,759,565	422,408,912
Loans to members	370,869,848	758,149,852	326,937,438	1,455,957,138	1,376,631,672
Accounts receivable	21,521,709	--	--	21,521,709	21,521,709
Total financial assets	970,606,995	914,231,787	486,777,384	2,371,616,166	2,207,940,047
Financial liabilities					
Accounts payable and accruals	102,915,815	9,078,076	7,072,377	119,066,268	119,066,268
Finance lease liability	2,821,468	6,145,814	--	8,967,282	8,592,253
Members' deposits	550,203,904	--	--	550,203,904	545,408,517
Members' shares (non- permanent)	1,474,773,679	--	--	1,474,773,679	1,474,773,679
Total financial liabilities	2,130,714,866	15,223,890	7,072,377	2,153,011,133	2,147,840,717
Liquidity gap	(1,160,107,871)	899,007,897	479,705,007	218,605,033	

(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 31 December 2021	TTD	USD	Other	Total
Financial assets				
Cash and Cash Equivalents	427,935,241	6,980,156	2,394,843	437,310,240
Investment securities	470,593,471	18,146,371	459,790	489,199,632
Loans to members	1,260,989,441	--	--	1,260,989,441
Accounts receivable	26,920,503	--	--	26,920,503
Total financial assets	2,186,438,656	25,126,527	2,854,633	2,214,419,81

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As at 31 December 2021	TTD	USD	Other	Total
Financial liabilities				
Accounts payable and accruals	133,571,448	--	--	133,571,448
Finance lease liability	5,648,831	--	--	5,648,831
Members' deposits	557,007,575	--	--	557,007,575
Members' shares (non permanent)	1,434,185,348	--	--	1,434,185,348
Total financial liabilities	2,130,413,202	--	--	2,130,413,202

Net position 56,025,454 25,126,527 2,854,633

As at 31 December 2020	TTD	USD	Other	Total
Financial assets				
Cash and cash equivalents	376,743,874	8,648,614	1,985,266	387,377,754
Investment securities	414,891,814	7,047,334	469,764	422,408,912
Loans to members	1,376,631,672	--	--	1,376,631,672
Accounts receivable	21,521,709	--	--	21,521,709
Total financial assets	2,189,789,069	15,695,948	2,455,030	2,207,940,047

As at 31 December 2020	TTD	USD	Other	Total
Financial liabilities				
Accounts payable and Accruals -restated	119,066,268	--	--	119,066,268
Finance lease liability	8,592,253	--	--	8,592,253
Members' deposits	545,408,517	--	--	545,408,517
Members' shares (non permanent)	1,474,773,679	--	--	1,474,773,679
Total financial liabilities	2,147,840,717			2,147,840,717

Net position 41,948,352 15,695,948 2,455,030

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Included in the category "Other" are assets denominated in the following currencies: UK pound sterling; Canadian Dollars; Barbados Dollars and Eastern Caribbean Dollars. A 500 basis point depreciation of the \$TT against any of these currencies will have an immaterial impact on the Group's surplus.

If the TT\$ were to appreciate by 100 basis points against the US\$ the profit would decrease by approximately \$0.25m. (In 2020 it would have decreased by 0.16m). In 2021 the TT\$ appreciated by 25 basis points against the US\$ and in 2020 the TT\$ appreciated by 15 basis points.

(v) Fair values

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

	2021	
	Carrying value TTD	Fair value TTD
Financial assets		
Cash in hand and at bank	437,310,240	437,310,240
Investment securities (amortised cost)	398,328,820	398,328,820
Investment securities (FVPTL)	90,870,811	90,870,811
Loans to members	1,260,989,441	1,260,989,441
Accounts receivable	27,091,413	27,091,413
Financial liabilities		
Accounts payable and accruals	133,571,448	133,571,448
Finance lease liability	5,648,831	5,648,831
Members deposits	557,007,575	557,007,575
Members' shares (non-permanent)	1,434,185,348	1,434,185,348
	2020	
	Carrying value TTD	Fair value TTD
Financial assets		
Cash in hand and at bank	387,377,754	387,377,754
Investment securities (amortised cost)	342,421,598	342,458,503
Investment securities (FVPTL)	79,987,314	79,987,314
Loans to members	1,376,631,672	1,376,631,672
Accounts receivable	21,529,709	21,529,709
Financial liabilities		
Accounts payable and accruals	119,066,268	119,066,268
Finance lease liability	8,592,253	8,592,253
Members deposits	545,408,517	545,408,517
Members' shares (non-permanent)	1,474,773,679	1,474,773,679

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Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

(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) *Accounts receivable*

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 unconsolidated financial statement amounts. This valuation is based on Level 3 inputs.

(iv) *Investments*

The fair values of investments that are FVTPL are determined based on market prices available at 31 December 2021. 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.

(v) *Accounts payable 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.

(vi) *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.

(vii) *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

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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.

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:

As at 31 December 2021		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets					
Fair valued financial assets:	1				
Investment securities - debt		--	38,864,785	--	38,864,785
Investment securities – equity		52,006,026	--	--	52,006,026
Total financial assets		52,006,026	38,864,785	--	90,870,811
As at 31 December 2020		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets					
Fair valued financial assets:	1				
Investment securities - debt		--	37,529,223	--	37,529,223
Investment securities – equity		42,458,091	--	--	42,458,091
Total financial assets		42,458,091	37,529,223	--	79,987,314

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31 December 2021

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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.
- Determining criteria for high credit quality.
- 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.

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

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increase by \$0.9m if the index is increased by 100 basis points from management's estimates (2020 - \$0.8m).

(iii) Fixed assets

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.

(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 balance sheet following the adoption of IFRS 16 (see Note 2. (e)) 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

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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 on tiered schedule based on an actuarial review. For mortality, the group also considered mortality tables and improvement scales based on experience studies. (note 15.2 for sensitivity).

(vi) Effects of Covid-19 pandemic

Measures to manage the spread of Covid-19 have created severe disruption to business activity and uncertainty in the economic environment. The Society has continuously assessed available information to inform its assessment of potential impacts to its Financial Position. These assessments require the application of judgment to derive estimates for potential impairments to the loan and investment portfolios and other assets. The Group's assessment can be over/understated due to the degree of severity of measures imposed to contain the spread of the virus and the resultant economic impact of these measures. These areas include:

- The assessment of IFRS 9 provisions require the Group to evaluate events that result in significant increase in credit risk and certain economic factors and assess the resultant impact of these events/factors on the provisioning requirements of the Society. The judgment used in the assessment of provisioning requirements was based on information available at the time the assessments were made. The progression of the pandemic and the measures taken to manage same can result in outcomes more/less favorable than the estimates derived by the Group. (See note 3 (ii))
- The Fair Value of certain investment assets are measured as at the reporting date. The ongoing market conditions brought about by the pandemic can create significant volatility to the fair market estimates determined by the Group.
- The Group invests in certain debt instruments within a business model to hold to collect the contractual cash flows. These assets are measured at amortised cost. The Group has exercised judgment in its future ability to maintain this business model. The pandemic may elevate risks to the Group's cash flows or the cash flows of counter parties. These risks can negatively impact on the Group's ability to maintain this business model resulting in recognised gains/losses.

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	31 December	
	2021	2020
	TTD	TTD
Cash and cash equivalents		
Money market mutual funds	240,090,738	259,718,434
Current/savings accounts	183,954,814	112,726,417
Cash in hand	13,264,688	14,932,903
	437,310,240	387,377,754

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Notes to the Consolidated Financial Statements (continued)
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6 Investment securities – amortised cost	31 December	
	2021 TTD	2020 TTD
Measured at amortised cost:		
Bourse Securities repo agreement	27,678,000	22,195,000
FCIS-Fixed Income Paper	9,000,000	9,000,000
Guardian Asset Management Repurchase Agreement	12,000,000	12,000,000
JMMB Fixed Deposits	14,000,000	14,000,000
JMMB Repurchase agreement	15,293,622	10,000,000
TTMF – Short Term	9,014,282	--
KCL Capital	5,000,000	--
Republic Bank Sync Fixed Deposit	--	17,500,000
Guardian Holdings Limited	12,184,452	--
NCB Global Finance – Term Deposit	5,000,000	--
Development Finance Limited – Term Deposit	5,000,000	--
NBC Global Finance	7,000,000	--
Bonds:		
Home Mortgage Bank	18,341,134	--
ANSA Merchant Bank Ltd.	5,000,000	5,000,000
Government of Trinidad and Tobago	111,702,402	130,247,238
Government of Belize	7,063,610	7,063,610
HDC Fixed Rate Loan	--	1,200,000
First Citizens Bank Limited	4,000,000	4,000,000
NIPDEC	34,516,904	34,582,743
National Investment Fund Bond	5,384,000	5,384,000
Prestige Holdings Limited	402,995	555,095
TTMF	22,000,000	8,000,000
UDECOTT – Government Campus Project	22,639,675	29,461,088
Various overseas bonds held in foreign currencies	1,249,807	1,270,470
Water & Sewerage Authority of Trinidad and Tobago	25,180,460	25,203,974
Other:		
JMMB Securities Note	5,500,000	--
Daniell Educational Community	7,500,000	7,500,000
Police Credit Union	15,419,444	7,400,000
R E Matthews & Associates	1,500,000	1,500,000
	408,570,787	353,063,218
Credit Impairment Provision	(10,241,967)	(10,641,620)
	398,328,820	342,421,59

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7 Investment securities – fair value	31 December	
	2021 TTD	2020 TTD
<i>Fair value through profit or loss</i>		
Shareholdings - Capital and Credit Merchant Bank	1,050	1,050
- One Caribbean Media	103,370	113,684
- Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	200,000	200,000
- Co-operative Credit Union League	3,000	3,000
- First Caribbean International Bank	512,377	588,315
- First Citizens Bank Limited	10,839,145	7,520,996
- Grace Kennedy and Company Limited	915,000	577,500
- Guardian Holding Limited	2,844,630	1,991,241
- JMMB Group	287,913	245,166
- Republic Bank Limited	13,536,513	13,038,165
- Unilever Caribbean Limited	243,000	250,500
- National Enterprises Limited	165,591	155,704
- Massy Holdings Limited	5,939,220	3,449,838
- Scotiabank Trinidad and Tobago Limited	2,128,638	1,856,421
- PLIPDECO	46,878	46,878
- The West Indian Tobacco Company Limited	1,710,000	2,124,000
- Sagicor Financial Corporation Limited	459,790	469,764
- Trinidad Cement Limited	93,839	74,704
- Prestige Holdings Limited	350,000	380,000
- Royal Bank of Canada	1,595,860	1,233,807
- Clico Investment Fund	10,030,212	8,137,358
	52,006,026	42,458,091
Other		
- Home Mortgage Bank – Mutual Fund	2,265,445	2,226,315
- Trinidad and Tobago Unit Trust Corp.	626,119	618,759
- Schroders Energy Fund	444,546	303,365
- First Citizens Bank Limited		
- El Tucuche Fund	28,807,458	28,391,787
- First Citizens Bank Limited		
- Immortelle Fund	6,721,217	5,988,997
	38,864,785	37,529,223
Total Investment Securities – Fair Value	90,870,811	79,987,314

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8 Loans to members

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

	31 December	
	2021 TTD	2020 TTD
Balance, beginning of year	82,568,623	62,018,759
Charge for the year	19,493,125	19,189,395
Amounts recovered from written off Loans	(1,351,186)	1,360,469
Balance, end of year	100,710,562	82,568,623

9. Investment properties

	31 December	
	2021 TTD	2020 TTD
Cost:		
Balance, beginning of year	17,520,500	21,234,405
Additions	16,344	318,878
Impairment	--	(4,000,000)
Disposals	(38,196)	(32,783)
Balance, end of year	17,498,648	17,520,500
Accumulated depreciation:		
Balance, beginning of year	1,752,381	1,571,248
Additions	210,687	206,942
Disposals	(37,900)	(25,809)
Balance, end of year	1,925,168	1,752,381
Net book value, end of year	15,573,480	15,768,119

In 2020, the Society recognised an impairment to a property development project in respect to costs incurred for the development drawings. The Society has determined that new drawings would be required to enhance the viability of the project by increasing the number of housing units on the site.

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10. Accounts receivable and prepayments

	31 December	
	2021 TTD	2020 TTD
Accrued interest on loans	13,583,958	11,376,801
Accrued interest on investments	6,251,886	5,128,013
Claim recoverable	183,831	184,631
Other receivables	5,519,863	3,933,195
Prepayments	1,876,997	1,513,388
Recoverable expenses	332,392	335,833
Rent receivable	11,866	(30)
Staff loans and advances	1,221,338	747,897
	28,982,131	23,219,728
Less: Provision for doubtful debts	(184,631)	(184,631)
	28,797,500	23,035,097
<i>Provision for doubtful debts</i>		
Balance, beginning of year	184,631	186,231
Bad debts recovered	--	(1,600)
Balance, end of year	184,631	184,631

11. Inventories

	2021 TTD	2020 TTD
Stationery/office supplies	273,161	510,518
ATM Card Stock	45,286	71,206
	318,447	581,724

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12. Intangible assets

	PC Software TTD	Network Software TTD	Total TTD
Cost			
Balance as at 1 January 2021	1,510,772	21,161,398	22,672,170
Additions	267,120	--	267,120
Balance as at 31 December 2021	<u>1,777,892</u>	<u>21,161,398</u>	<u>22,939,290</u>
Accumulated depreciation			
Balance as at 1 January 2021	1,380,383	17,475,789	18,856,172
Charge for the year	62,828	988,721	1,051,549
Balance as at 31 December 2021	<u>1,443,211</u>	<u>18,464,510</u>	<u>19,907,721</u>
Net book value			
Balance as at 31 December 2021	<u>334,681</u>	<u>2,696,888</u>	<u>3,031,569</u>
Balance as at 31 December 2020	<u>130,389</u>	<u>3,685,609</u>	<u>3,815,998</u>
Cost			
Balance as at 1 January 2020	1,510,772	21,146,097	22,656,869
Additions	--	15,301	15,301
Balance as at 31 December 2020	<u>1,510,772</u>	<u>21,161,398</u>	<u>22,672,170</u>
Accumulated depreciation			
Balance as at 1 January 2020	1,325,745	16,487,284	17,813,029
Charge for the year	54,638	988,505	1,043,143
Balance as at 31 December 2020	<u>1,380,383</u>	<u>17,475,789</u>	<u>18,856,172</u>
Net book value			
Balance as at 31 December 2020	<u>130,389</u>	<u>3,685,609</u>	<u>3,815,998</u>
Balance as at 31 December 2019	<u>185,027</u>	<u>4,658,813</u>	<u>4,843,840</u>

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13 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.

	Land and Building TTD
Cost:	
Balance as at 1 January 2021	13,570,942
New leases	178,891
Leases disposed	(180,340)
Balance as at 31 December 2021	<u>13,569,493</u>
Accumulated depreciation	
Balance as at 1 January 2021	5,766,186
Charge for the year	3,064,859
Disposals	(180,340)
Balance as at 31 December 2021	<u>8,650,705</u>
Net book value	
Balance as at 31 December 2021	4,918,788
Balance as at 31 December 2020	7,804,756
TTD	
Cost:	
Balance as at 1 January 2020	9,716,498
New leases	719,060
Lease re-measured	4,405,956
Leases disposed	(1,270,572)
Balance as at 31 December 2020	<u>13,570,942</u>
Accumulated depreciation	
Balance as at 1 January 2020	4,030,401
Charge for the year	3,235,124
Lease adjustment	(228,767)
Disposals	(1,270,572)
Balance as at 31 December 2020	5,766,186
Balance as at 31 December 2020	7,804,756
Balance as at 31 December 2019	5,686,097

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14 Property plant & equipment

	Land and buildings TTD	Furniture, fixtures & fittings TTD	Office equip. TTD	Comp. facilities TTD	Other equip. TTD	Motor vehicles TTD	Capital work-in progress TTD	Total TTD
Cost								
Balance as at 1 Jan. 2021	111,189,660	19,245,824	22,139,495	24,640,766	7,363,836	1,749,885	3,152,092	189,481,558
Additions	1,455,777	335,783	872,808	628,236	102,932	--	767,500	4,163,036
Disposals	15,600	(148,269)	(445,851)	(274,460)	(181,312)	--	(2,384,858)	(3,419,150)
Balance as at 31 Dec. 2021	112,661,037	19,433,338	22,566,452	24,994,542	7,285,456	1,749,885	1,534,734	190,225,444
Accumulated Depreciation								
Balance as at 1 Jan. 2021	40,675,755	12,117,762	18,462,799	20,446,049	4,604,748	1,014,846	--	97,321,959
Charge for the year	3,688,777	1,284,660	982,591	1,224,372	680,676	241,474	--	8,102,550
Disposals	1,235	(140,675)	(444,852)	(262,479)	(161,728)	--	--	(1,008,499)
Balance as at 31 Dec. 2021	44,365,767	13,261,747	19,000,538	21,407,942	5,123,696	1,256,320	--	104,416,010
Net book value								
Balance as at 31 Dec. 2021	68,295,270	6,171,591	3,565,914	3,586,600	2,161,760	493,565	1,534,734	85,809,434
Balance as at 31 Dec. 2020	70,513,905	7,128,062	3,676,696	4,194,717	2,759,088	735,039	3,152,092	92,159,599

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14 Property plant & equipment

	Land and buildings TTD	Furniture, fixtures & fittings TTD	Office equip. TTD	Comp. facilities TTD	Other equip. TTD	Motor vehicles TTD	Capital work-in progress TTD	Total TTD
Cost								
Balance as at 1 Jan. 2020	108,733,311	21,316,148	21,958,026	24,246,605	8,987,824	1,437,538	3,339,676	190,019,128
Additions	2,456,349	1,057,656	181,469	394,161	439,403	608,000	102,622	5,239,660
Disposals	--	(3,127,980)	--	--	(2,063,391)	(295,653)	(290,206)	(5,777,230)
Balance as at 31 Dec. 2020	111,189,660	19,245,824	22,139,495	24,640,766	7,363,836	1,749,885	3,152,092	189,481,558
Accumulated Depreciation								
Balance as at 1 Jan. 2020	37,156,554	13,943,610	17,449,513	19,070,200	6,267,032	1,035,422	--	94,922,331
Charge for the year	3,519,201	1,214,560	1,013,286	1,377,639	663,986	255,078	--	8,043,750
Disposals	--	(3,040,408)	--	(1,790)	(2,326,270)	(275,654)	--	(5,644,122)
Balance as at 31 Dec. 2020	40,675,755	12,117,762	18,462,799	20,446,049	4,604,748	1,014,846	--	97,321,959
Net book value								
Balance as at 31 Dec. 2020	70,513,905	7,128,062	3,676,696	4,194,717	2,759,088	735,039	3,152,092	92,159,599
Balance as at 31 Dec. 2019	72,465,368	8,135,425	5,136,865	4,746,426	2,405,133	388,774	2,143,620	95,421,611

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12. Accounts payable and accruals

	2021	2020
	TTD	TTD
CUNA Claims	66,754,565	58,770,553
Trade creditors	--	73,431
Interest payable	1,380,733	1,335,201
Other payables	9,164,509	7,770,738
Accrued expenses	533,172	1,045,416
Statutory deductions payable	524,036	1,018,450
Provision for retroactive salaries	87,270	146,821
Provision for employee benefit (note 2r)	54,114,426	47,716,185
Automated teller machine – Branch settlement	1,012,737	1,189,473
	<u>133,571,448</u>	<u>119,066,268</u>

Defined benefit plan - provision for employee benefit.

Net liability in balance sheet

	31 December	
	2021	2020
	TTD	TTD
Present value of obligation	54,114,426	47,716,185
Movement in the present value of defined benefits obligation		
Beginning of the year	47,716,185	44,716,993
Adjusted amount	(798,546)	--
	<u>46,917,639</u>	<u>46,917,639</u>
Current year service cost and Interest Cost:		
Current year service cost	2,953,784	5,306,213
Interest cost	2,822,992	--
Benefits paid	(690,471)	(2,307,021)
Actuarial (gain)/loss	2,110,482	--
Defined benefit obligation at end of year	<u>54,114,426</u>	<u>47,716,185</u>

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The defined benefit obligation is allocated between the plan's members as follows:

	2021	2020
	TTD	TTD
Vested members – employees with more than 15 years continuous employment	71%	66%
Members not yet vested – employees with less than 15 years continuous employment	29%	34%
The weighted average duration of the defined benefit obligation as at year end	19.9years	19.2 years

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

Expenses recognised in profit or loss – Personnel costs

Current service costs	2,953,784	2,799,251
Summary of principal assumptions as at 31 December		
Discount rates	5.85%	5.9%
Average annual salary increases	3.00%	3.83%
Employee turnover rate	3.88%	3.49%
Mortality rate	0.15%	0.15%

Sensitivity analysis

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

	2021	1% per annum increase TTD	1% per annum decrease TTD
Discount rate	(6,876,884)	8,357,205	
Average annual salary increases	8,826,329	(7,344,109)	
Employee turnover rate	(785,155)	833,040	
Mortality rate	(7,316,072)	8,816,546	
2020			
Discount rate	(6,283,416)	7,645,128	
Average annual salary increases	7,535,927	(6,310,649)	
Employee turnover rate	(641,398)	681,161	
Mortality rate	(6,687,298)	8,069,828	

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These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

16 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. The Total Interest Expensed in 2020 was \$2,864,794.

	31 December	
	2021 TTD	2020 TTD
Finance lease liabilities as at December 31	--	--
Finance lease liability as at January 1	8,592,253	6,011,384
Lease additions	178,891	719,060
Lease re-measured	--	4,911,723
Interest expensed	1,033,742	882,704
Lease payments	(4,156,055)	(3,932,618)
Finance lease liability as at December 31	5,648,831	8,592,253

	2021			
	Up to 1 year TTD	1 to 5 years TTD	Over 5 years TTD	Total TTD
Finance lease liability	2,094,200	3,554,631	--	5,648,831

	2020			
	Up to 1 year TTD	1 to 5 years TTD	Over 5 years TTD	Total TTD
Finance lease liability	3,094,324	5,497,929	--	8,592,253

Lease expenses not included in the measurement of Finance Lease Liability

	31 December	
	2021	2020
Expenses related to short term leases	826,151	3,514,394

17 Members' shares

According to the Bye-Laws of Eastern Credit Union Co-operative Society Limited, 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.

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18. Deferred taxation

	2021 TTD	2020 TTD
Balance at beginning of year	6,694,900	5,900,962
Expense/credit	326,908	793,938
Balance at end of year	7,021,808	6,694,900

Deferred taxation is attributable to the following items:

Excess of written down value over net book value	13,196,114	13,035,440
Tax losses carried forward	(6,174,306)	(6,340,540)
	7,021,808	6,694,900

19. Reserve fund

In accordance with the Co-operatives Societies Act, 1971, Section 47 (2), 10% of the annual net surplus of the Group is charged to the Reserve Fund.

Other reserve

The Defined Benefit obligation reserve represents the Group liability for the future payment of defined benefits obligation to its employees, as per the terms of the terminal benefit obligations.

Remeasurement for the period 2021 of net liability from defined benefit obligations are recognised in other comprehensive income. The remeasurement recognises actuarial gains and losses for the period 2018 to 2021.

20. Education fund

The Board of Directors has set aside at the end of the year an amount to an Education Fund of 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.

21. 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.

Eastern Credit Union Co-Operative Society Limited and its Subsidiary

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22 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.

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

	31 December 2021 TTD	2020 TTD
Assets, liabilities and members' equity		
Loans and other receivables		
Directors, committee members, key management personnel	3,085,545	4,118,181
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	2,231,163	2,802,005
Interest and other income		
Directors, committee members, key management personnel	1,046,309	287,042
Interest and other expenses		
Directors, committee members, key management personnel	1,162,887	1,482,913
Key management compensation		
Short-term benefits	5,487,529	5,712,532
23 Investment income		
Interest and dividends	20,535,781	18,134,620
(Decrease)/increase in fair value of financial assets	9,645,759	(1,192)
	30,181,540	18,133,428

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24. Other income

	31 December 2021 TTD	2020 TTD
Loan processing fees	6,717,619	8,914,524
Loan late fees	1,125,634	966,015
CUNA commissions	2,921,110	2,879,722
Service charges	194,866	199,792
Entrance fees	1,352	1,113
Commission	18,597	180,972
Miscellaneous income	898,882	1,064,919
Gym income	369,383	633,222

12,247,443 14,840,279

25. Administrative expenses

Annual and special general meetings	761,918	725,108
Audit fees	859,073	957,864
Bad debt expense	360	10,855
Credit Union League dues	158,541	158,541
Computer supplies and expenses	3,492,718	4,208,303
Depreciation and amortisation	13,350,839	13,026,877
Donations and sponsorships	52,132	197,964
Education supplies and expenses	799,796	312,829
Electricity	1,349,144	1,455,003
Green fund levy	579,986	550,977
Insurances	7,760,636	7,478,496
Maintenance	3,328,569	3,561,041
Miscellaneous expenses	1,478,176	2,075,244
Motor vehicle expenses	76,183	102,102
Office expenses	1,289,426	2,029,146
Printing, postage and stationery	452,136	549,424
Professional services	2,088,062	1,560,136
Property rental	1,623,575	3,514,394
Rates and taxes	--	(680,132)
Security	5,596,126	5,509,240
Sports and family day expenses	--	(400)
Staff training	722,853	205,033
Telephone	5,054,925	5,047,892

50,875,174 52,555,937

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26. Board and committee expenses	31 December	
	2021	2020
	TTD	TTD
Expenses	1,496,729	1,728,627
Allowances	446,630	395,884
	<u>1,943,359</u>	<u>2,124,511</u>

27. Personnel cost	31 December	
	2021	2020
	TTD	TTD
Salaries and other staff benefits	69,715,473	69,579,975
Travelling and subsistence	1,994,021	1,998,688
	<u>71,709,494</u>	<u>71,578,663</u>

The number of permanently employed staff as at the year-end 2021 was 325 (2020 – 349).

28. Taxation	31 December	
	2021	2020
	TTD	TTD
Business levy	99,992	96,952
Deferred taxation	326,908	810,474
	<u>426,900</u>	<u>907,426</u>
Net surplus before taxation	30,312,125	11,832,185
Tax calculated at 30%	9,093,637	2,958,046
Adjustment to tax calculated for Credit Union income non-taxable income	(8,703,587)	(1,979,355)
Other		(71,265)
Business levy	99,992	--
Expenses not deductible for tax purposes	(55,321)	--
Permanent differences	(7,821)	
	<u>426,900</u>	<u>907,426</u>

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29. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of \$18,548,251 and interest rebate of \$1,717,888 for the year ended 31 December 2021. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 22 April 2023. This has not been included as a liability in these consolidated financial statements in accordance with IAS #10.

Other events

There were no other events after the reporting period which were material to the consolidated financial statements and should have resulted in adjustments to the consolidated financial statements or disclosures when the consolidated financial statements were authorised for issue.

