



**Eastern  
Credit Union**

**LEADING THE WAY®**

Tobago

SCARBOROUGH

PORT OF SPAIN

ST. JOSEPH

ARIMA

BARATARIA

TUNAPUNA

SANGRE GRANDE

CHAGUANAS

**42**  
**years**

1973 - 2015

SAN FERNANDO

Trinidad

**2014**  
*Annual Report*

STRONG FOUNDATION. VIBRANT FUTURE

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**Eastern**  
Credit Union

**42**  
**years**  
**1973 - 2015**

**STRONG FOUNDATION.**  
**VIBRANT FUTURE**

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## Credit Union Prayer

Lord,  
Make me an instrument of Thy peace  
Where there is hatred,  
Let me sow love  
Where there is injury, Pardon  
Where there is doubt, Faith  
Where there is despair, Hope  
Where there is darkness, Light  
And where there is sadness, Joy

Oh, 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

## Foreword

"In tough economic times, the strength, soundness and resilience of Credit Unions come under the barometer and their overall stability is severely tested. These times are slowly approaching as we witness a downward slide in our oil and gas prices. The diversification of our economy is more myth than reality.

Yet we cannot despair.

We are challenged to rise above our current difficulties and emerge with a bold and renewed spirit of Co-operativism.

At Eastern Credit Union, our purpose and passion for creating an improved quality of life for the downtrodden and underserved must be restored and re-invigorated.

We have experienced difficult times before and Eastern will positively endure as we continue to build a strong, solid and stable financial co-operative for all Members of the Eastern Family"

## Vision

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

## Mission

'We are a Dynamic Financial Co-operative delivering superior quality service to our membership in accordance with sound business practices.'

## Core Values

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

## Strategic Priorities

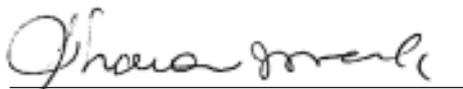
- Enhancing Member Experience
- Employee Engagement
- Financial Sustainability
- Cooperative Social Responsibility

# NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-First Annual General Meeting of Eastern Credit Union Co-operative Society Limited will take place at the Gymnasium of the La Joya Facility, Eastern Main Road, St. Joseph on Saturday March 28th 2015 at 10:00 A.M.

## AGENDA

1. National Anthem
2. Invocation/Credit Union Prayer
3. Reading of Notice convening the 41st Annual General Meeting
4. Welcome Remarks
5. Credentials Committee Report
6. Adoption of Standing Orders
7. Confirmation of Minutes of the 40th Annual General Meeting of Saturday March 29, 2014
8. Matters Arising from the Minutes
9. Reports
  - Board of Directors
  - Credit Committee
  - Supervisory Committee
  - Education Committee
  - Auditors' Report
  - Financial Statements
10. Budget for the year ending December 31st 2015
11. Resolutions
12. Nominating Committee Report
13. Credentials Committee Report
14. Election of Officers
15. General Business
16. Closing Observations



Sharon Mark (Ms.)  
Secretary

**Registration will begin at 8:00 AM**  
**Please walk with VALID NATIONAL IDENTIFICATION for Registration**

**During the AGM an announcement will be made to confirm closure of Registration**

# STANDING ORDERS

1. (a) Where possible, a Member shall stand when addressing the Chair.  
(b) Speeches are to be clear and relevant to the subject before the meeting.
2. A Member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No Member shall address the meeting except through the Chairman.
4. A Member may not speak twice on the same subject except:
  - (a) The Mover of a motion who has the right of reply.
  - (b) He/She rises to object or to explain (with the permission of the Chair)
5. The Mover of a "Procedural Motion" (Adjournment, Lay on the table, Motion to Postpone) shall have no right of reply.
6. No speeches are to be made after the "Question" has been put and carried or negative.
7. A Member rising on a "Point of Order" is to state the point clearly and concisely, (A "Point of Order" must have relevance to the "Standing Orders")
8. (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 can a Member call the Chair to order
9. A "Question" shall not be put to the vote if a Member desires to speak on it or move an amendment to it, except a "Procedural Motion: The Previous Question" "Proceed to the Next Question" or the Closure: "That the Question be Now Put" may be moved at any time.
10. Only one amendment should be put before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman shall have the right to a "casting vote".
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision is to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another Member.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
at The Gymnasium, La Joya Complex, St. Joseph On Saturday, March 29, 2014

## 1.0 NATIONAL ANTHEM

Mrs. Gloria Rolingson, President, called the meeting to order at 10.10 a.m. Mr. Jerome Jr. Maloney played the National Anthem on the steel pan.

## 2.0 INVOCATION/CREDIT UNION PRAYER

Ms. Pearl Gonzales led the gathering in reciting the Credit Union Prayer and also said the Invocation.

## 3.0 NOTICE OF MEETING AND AGENDA

The Secretary/General Manager, Mr. Edwin Gooding read the Notice and Agenda of the 40th Annual General Meeting.

## 4.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 10.00 a.m. revealed that three hundred and thirteen (313) members were present.

## 5.0 WELCOME REMARKS

The President, Mrs. Gloria Rolingson gave the welcome remarks. She called for the involvement of youth in the leadership role of the Credit Union.

## 6.0 INTRODUCTION OF GUEST SPEAKER

Mrs. Sandra Charles-Maxwell introduced the Guest Speaker – Honourable Larry Howai.

## 7.0 FEATURE ADDRESS

The Feature Address was given by the Minister of Finance and the Economy, Senator the Honourable Larry Howai. He thanked Eastern Credit Union for inviting him to address the membership. He intimated that he had been involved with Eastern Credit Union at a professional level in assisting it in obtaining its first ATM way back in 1987, the first for any credit union in the country. He cited the fact that forty (40) years after Eastern Credit Union opened its doors, it had amassed an asset base of over \$1.6 billion, a loan portfolio of over \$1 billion, a capital base of \$1.14 billion and a membership in excess of 170,000. He commended Eastern on being the only credit union with Linx and ATM point of sale network in the country, and also the first credit union in the Caribbean to obtain a CariCris rating.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

He expressed surprise at the fact that 33% of the population were members in a credit union and that credit unions in Trinidad and Tobago manage approximately \$10 billion in assets, which was 4% of the entire financial system.

He disclosed to the membership that the vision for credit unions was to ensure that they were on par with other domestic financial institutions in terms of safety and soundness. To this end, the proposed new Credit Union Legislation will provide a new regulatory framework aimed at strengthening credit unions. The new Legislation will introduce the following:

- Solvency tests
- Prudential criteria
- Confidentiality provisions; and
- Supervision of credit unions by the Central Bank of Trinidad and Tobago

The Finance Minister encouraged credit unions to:

- Develop strategies to strengthen their capital levels
- Start building reserves
- Be aggressive in making provisions for bad debts
- Develop liquidity management tools
- Develop and implement a proper governance framework
- Develop and implement organisational systems

He reiterated that well-documented systems and procedures as well as strong internal controls were essential to the safety and soundness of all institutions.

## 8.0 VOTE OF THANKS

Director Mrs. Tricia Hudlin-Cooper thanked the Minister of Finance and the Economy for his words of wisdom and for reminding Eastern Credit Union of the need to observe good corporate governance practices and to examine our prudential standards. She assured him that his words of advice will not fall on deaf ears.

Mr. Alston Wilson, the founder of Eastern Credit Union, presented the Minister with a token of appreciation.

*[The meeting was suspended at 11.00 a.m. for the departure of the Feature Speaker and resumed at 11.25 a.m.]*

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 9.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following specially invited guests:

|                       |   |
|-----------------------|---|
| Mr. Andre Goindoo     | - CUNA Caribbean Insurance Society Limited<br>and his guest from Louisiana              |
| Miss Gail Charles     | - T&T Police Service Credit Union   |
| Mr. Reuben Elias      | - Tranquility Credit Union  |
| Mr. Ronald Jones      | - TECU Credit Union   |
| Mr. Ryan Dunse        | - Works Credit Union  |
| Mr. Brian Matthew     | - Aero Services Credit Union  |
| Mr. Joseph Remy       | - Co-operative Credit Union League of Trinidad & Tobago                                 |
| Ms. Dianne Joseph     | - Co-operative Credit Union League of Trinidad & Tobago                                 |
| Ms. Esme Raphael      | - Central Finance Facility  |
| Mr. Jacinto Martinez  | - Credit Union Deposit Insurance Fund   |
| Ms. Rene Lisa Phillip | - PKF, Chartered Accountants and Business Advisors                                      |
| Mr. Neil Alexander    | - PKF, Chartered Accountants and Business Advisors                                      |
| Ms. Rhonda Joseph     | - Co-operative Division, Ministry of Labour and<br>Small & Micro Enterprise Development |

The Chairman also acknowledged the presence of Mr. Anthony Peters and Miss Ann Doyle, members, who attended the Caribbean Confederation of Credit Unions Conference in Panama in 2013, courtesy Eastern Credit Union.

## 10.0 2ND CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 11.25 a.m. revealed that four hundred and seventy-four (474) members were present.

## 11.0 ADOPTION OF STANDING ORDERS

The Standing Orders were adopted on a motion moved by Mr. James George Thomas (Port of Spain Branch) and seconded by Mr. Alston Wilson (St. Joseph Branch).

## 12.0 3RD CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 11.50 a.m. indicated that six hundred and thirty-one (631) members were present.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 13.0 MINUTES OF 39TH ANNUAL GENERAL MEETING

The Minutes of the 39th Annual General Meeting held on March 16, 2013 were accepted on a motion moved by Mr. James George Thomas (Port of Spain Branch) and seconded by Mr. Alston Wilson (St. Joseph Branch).

## 14.0 MATTERS ARISING FROM THE MINUTES

### 14.1 Young Members

A Youth Conference was being planned for mid-June to address the involvement of youth in the Credit Union.

### 14.2 Maxi Taxis

The policy for maxi taxi loans was revised. The current position was as follows:

- Members with good repayment history wishing to purchase a new maxi taxi were required to deposit 10% - 15% on shares.
- Members with good repayment history wishing to purchase a used maxi four (4) years and under – 20% deposit on shares.
- First time borrower wishing to purchase a maxi four (4) years and under – 25% on shares.
- Loan for a maxi 4 -7 years – 40% on shares.
- Over seven years – 50% on shares.

Owing to the legal issues involved, Eastern Credit Union does not provide financing for the purchase of maxi taxi rights.

Where a maxi taxi was involved in an accident the options available to members were as follows:

- If the estimate for repairs could be covered by the amount paid by the insurance company, the sum paid to Eastern was given to the member to undertake repairs. This was conditional on the member's credit history.
- In the case where the vehicle has to be written off, the entire payment was applied to the loan. Any excess funds were deposited to the member's account and any shortfall has to be paid by the member.
- Where a loan was paid off from the proceeds of the insurance claim, the member can negotiate a loan for another vehicle, based on the amount held on shares and the member's credit history.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 14.3 New IT Platform

Eastern Credit Union successfully implemented a new IT platform with effect from January 01, 2014. By the end of April 2014 Internet and Mobile banking will be launched to the wider membership. Members will be able to check their share balances, make transfers from their deposit accounts to share accounts.

## 14.4 ATM Installation

An ATM was installed at the Port of Spain ferry terminal and another will be set up at the ferry terminal in Tobago.

## 14.5 Co-operative Credit Union League of Trinidad and Tobago

Concerns were expressed at the last AGM with regard to Eastern's withdrawal from the Co-operative Credit Union League of Trinidad and Tobago (CCULTT). Discussions were currently being held with the Board of the CCULTT with a view to ensuring that Ecu's concerns were satisfactorily addressed on the matter of reform of the Bye-Laws to facilitate improved governance of the League.

## 14.6 San Fernando Branch

A senior Member Relations Officer was assigned to the San Fernando Branch in an effort to improve customer service.

## 14.7 Housing

A Housing Implementation Committee chaired by the Vice-President, Director Clyde Herbert, was established to identify locations for the development of housing for members.

## 14.8 Tobago Branch

At the Tobago Branch, a Manager was appointed on April 02, 2013. A Credit Officer was also assigned at the Branch in an effort to expedite the processing of loans and this has significantly improved the timeframe in which loans were approved.

## 14.9 Location in Port of Spain

Attempts to find a suitable location in Port of Spain have so far proved futile because of the high rental rates. Efforts to locate a site will continue.

## 14.10 Washrooms

Members were now able to access washrooms at all of ECU's Branches. However, in some of the older branches, because of where the washrooms were located, staff will be required to escort members to the washrooms.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED....Continued

## 14.11 Credit Committee

In 2013 the Credit Committee met with eleven (11) members. Any member who requests a meeting with the Committee will be facilitated.

## 14.12 Loans for Purchase of Carnival Costumes

Eastern's priority for lending was in the areas of homeownership and education. Nevertheless, members with the capacity to repay will not be denied loans for carnival activities.

## 14.13 Members 50 years and Over

Eastern has a product called Evolution 50 for members over the age of 50 and a minimum deposit of \$500.00 is required to open this account. The benefits of this product are as follows:

- Free ATM Sprint Card and no charge for replacement if it was lost or stolen.
- 50% off loan processing fee for loans up to \$25,000.
- No penalties for early withdrawals on fixed deposits.
- Higher interest rate.
- No charge for use of ECU's ATMs.
- No service charge for bank statements and external standing orders.
- 15% off House/Fire and Vehicle insurance from Colfire.

## 14.14 Brochures

Eastern was complimented for having the Brochure available on its website. Members' also expressed satisfaction that all the branches were listed at the back of the Brochure along with telephone contacts. The President also stated that the Financial Statements for 2013 were on-line.

## 14.15 Members' Proposals

Members commented as follows:

- a) Revisit opening and closing hours.
- b) Eastern Credit Union does not cater for differently-abled persons as far as infrastructure at its Branches was concerned.
- c) Additional tellers should be assigned to treat with members in order to reduce the long wait in lines.
- d) Food Voucher loans should be offered to members during the Christmas period.
- e) Faster retrieval of ATM cards captured by Eastern's ATM machines.
- f) Install an ATM on the eastern or western end of Tobago instead of another one in Scarborough.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 14.16 Event Planning

The Chairman apologised to the membership for the challenges encountered in accessing lunch. She assured members that every effort will be made to further improve the planning in future.

## 15.0 BOARD OF DIRECTORS' REPORT

Mrs. Gloria Rolingson, President, presented the Board of Directors Report. Some major highlights contained in the Report were as follows:

- ECU Branch membership increased by 6,321 with an investment of \$20.9M.
- Eastern entered into an arrangement with Arthur Lok Jack School of Management where fifteen (15) employees were pursuing their Masters in Business Administration.
- A new IT platform, CruiseNet was implemented and this was expected to improve efficiency at the branches.
- In 2013, ECU received the following awards from the Cooperative Credit Union League of Trinidad and Tobago for the previous financial year:
  - Best financial performance using the accepted Pearls monitoring standards.
  - Most improved financial performance.
  - Best human resource development.
  - Institution with professional qualities and procedures.
- Mr. Edwin Gooding (Group Chief Executive Officer) and Mr. Bhushan Singh (Deputy Chief Executive Officer) tendered their resignation with effect from May 31, 2014.

The membership observed one minute's silence for those members who died during the last financial year.

## 15.1 Responses/Comments

Members raised questions on the report and the following responses were provided:

- The non-monetary items were submitted to the union in respect of Bargaining Units 1, 2 and 3. Submission of outstanding items will be made by the end of April, 2014.
- A succession plan which was implemented has not worked out. Also, the process for recruiting a Group CEO and Deputy CEO will commence shortly.

Members called for the following:

- Publication of the names of all delinquent members.
- The fee for replacement of ATM cards should be waived for all senior citizens.
- Greater focus should be placed on trading in foreign exchange.
- Incentives for housing should be offered to the children of employees.
- Eastern should consult with the membership before taking decisions on matters such as ECU's withdrawal from the Cooperative Credit Union League of Trinidad and Tobago.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 15.2 Acceptance

The Board of Directors Report was accepted on a motion moved by Mr. Brian Moore (Port of Spain Branch) and seconded by Mr. Lindhurst Murray (Tunapuna Branch).

## 16.0 4TH CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 2.19 p.m. revealed that there were nine hundred and ninety-nine (999) members present.

## 17.0 SUPERVISORY COMMITTEE'S REPORT

Mr. Don Isaac, Chairman of the Supervisory Committee, presented the Report. Some major highlights of the Report were:

- A surprise audit of the Tobago Operations and Credit Departments was undertaken and the Committee recommended that the existing internal controls should be strengthened.
- A sample audit of ECU's Bank Reconciliations was done with recommendations to improve the turnaround time for treating with issues. The Committee also observed that branches were understaffed.

The following recommendations from members were noted:

- Careful attention should be paid to what was printed in the Brochure since the information can be misinterpreted.
- In future, if the Supervisory Committee has concerns about repossessed motor vehicles it should liaise with the Credit Committee.

## 17.1 Acceptance

The Report was accepted on a motion moved by Mr. Trevor Rogers (Tunapuna Branch) and seconded by Mrs. Pearl Gonzales (Barataria Branch).

## 18.0 CREDIT COMMITTEE'S REPORT

Mr. Kirk Ferguson, Chairman of the Credit Committee, presented the Report. Some significant points mentioned in the Report were:

- A total of 27,998 loans to the value of \$452.1M was granted during 2013, which represented a 21% increase in dollar value over 2012.
- As at December 31, 2013 the Collections Unit had recovered \$31.2M. Of this figure, \$205,280.75 was collected in respect of loans written off in the recent past.
- At the end of December 2013, delinquency stood at 8.5%.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

The following responses were provided to questions raised by members on the Credit Committee's Report:

- Members whose applications for loans were turned down were usually counselled and also advised what they ought to do to qualify for loans in the future.
- A decision was taken at a previous AGM to place dividend on members' share accounts. A Member who wishes to access his/her dividend can make a request for same and more often than not the withdrawal was approved.
- The Credit Comptroller and the new Credit Committee should meet with Mr. Andrew Charles to discuss his concerns as a co-maker.
- A fixed pledge was an arrangement whereby a fixed sum was agreed on with a "co-maker" and held by ECU against a loan of another member. In the case of a fluctuating pledge, any amount can be held. For example, the amount held in the first instance can be increased if the shareholding of the co-maker increases. The amount can also be incorporated as security for the loan.

Members made the following requests and/or comments:

- Include in the Report the number of net savers, the loan increase as against the percentage of members borrowing, and also the dollar value of the delinquency, inclusive of whether that figure increased/decreased from the previous year.
- In an effort to generate additional income, offer a better interest rate to members borrowing within shares.
- Information on properties/vehicles earmarked for disposal should be posted within branches so as to make the process more transparent.
- Delinquency may be high because employees cannot communicate effectively with members.
- The Credit Committee was responsible for granting and recovery of all loans and, therefore, delegation of authority does not exonerate it from its responsibility. As such, the Waiver Committee has no authority to approve loans.
- Policies should be brought to the AGM for ratification in accordance with the Byelaws.
- The fluctuating pledge policy should be discontinued.

## 18.1 Acceptance

The Report of the Credit Committee was accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mrs. Rhona Adams-Arrindell (St. Joseph Branch).

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 19.0 EDUCATION COMMITTEE'S REPORT

Mr. Clyde Herbert, Chairman of the Education Committee, presented the Report.

Some initiatives of the Committee were:

- Sponsorship of the Sanctuary Series on I 95.5 F.M. for the last two years, which promotes the activities, products and services available to members.
- Continuation of the Diabetes Awareness Programme with the hosting of Diabetes Health Clinics at all ECU Branches. This culminated with a Diabetes Walk in Tobago.
- A celebratory Church Service at the Santa Rosa R.C. Church, Arima in observance of ECU's 40th Anniversary.
- Awards were given to SEA, COSTATT and Arthur Lok Jack Graduate School of Business students.
- First "New Member Orientation Seminar" held.
- Alliance formed between ECU and Cipriani College of Labour and Co-operative Studies.

Members made the following suggestions:

- The library should be re-established.
- Members who received awards from Eastern Credit Union should be nurtured to work at the institution in future.
- Members who served the Credit Union for many years should be given due recognition and reward.
- The reintroduction of Junior Co-operatives should be considered.

### 19.1 Acceptance

The Education Committee's Report was accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Anthony Lambie (Arima Branch).

## 20.0 AUDITORS' REPORT

Mr. Neil Alexander, a representative of PKF, Chartered Accountants & Business Advisors, presented the Auditors' Report.

### 20.1 Acceptance

The Auditors' Report was unanimously accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Anthony Peters (Arima Branch).

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 21.0 CONSOLIDATED FINANCIAL STATEMENTS 2013

Mrs. Sherry Ann Joseph, Group Financial Comptroller presented the Consolidated Financial Statements for the year ended December 31, 2013.

## 22.0 2014 BUDGET

Mrs. Sherry Ann Joseph, ECU's Group Financial Comptroller presented the 2014 Budget.

On a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Wayne Estrada (Port of Spain Branch), the Consolidated Financial Statements 2013 and the 2014 Budget were approved.

## 23.0 5TH CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 3.35 p.m. revealed that one thousand and twenty-five (1,025) members were present.

## 24.0 AMENDMENT OF AGENDA

On a motion moved by Mr. Brian Moore (Port of Spain Branch) and seconded by Mr. Lindhurst Murray (Tunapuna Branch), the Agenda was amended to deal with the items "Nominating Committee Report" and "Election of Officers" before "Resolutions".

## 25.0 NOMINATING COMMITTEE'S REPORT

Mr. Gary Cross, Chairman of the Nominating Committee, presented the Report. The Report was amended at 5.3 on the last page by the deletion of the name "Kelly-Ann Mitchell", since she did not meet the eligibility criteria. Mr. Cross also informed the meeting that Mr. Michael Wood, a nominee for the Supervisory Committee, had asked to be excused from the day's proceedings because of ill health.

### 25.1 Acceptance

The Nominating Committee's Report was accepted on a motion moved by Mr. David Taitt (St. Joseph Branch) and seconded by Mr. Ronald Bobb (Arima Branch).

## 26.0 6TH CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 5.05 p.m. revealed that one thousand and thirty-nine (1,039) members were present.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 27.0 ELECTIONS

Ms. Rhonda Joseph, the Returning Officer and her team from the Co-operative Development Division of the Ministry of Labour and Small & Micro Enterprise Development conducted the elections. Ms. Joseph advised that Mr. Wood was still eligible for election despite his absence. The following nominations were received from the floor:

### CREDIT COMMITTEE

Ms. Christine Dinnoo  
Ms. Patricia George  
Mr. Leroy Lewis

### SUPERVISORY COMMITTEE

Terry Ann Durham  
David Taitt  
Christopher Power  
Joel John

### BOARD OF DIRECTORS

Ms. Priscilla Campbell  
Mr. Ronald Bobb

## 27.1 Election Results

Voting took place and the election results were as follows:

### BOARD OF DIRECTORS

| Names                  | No. of Votes  | Tenure  |
|------------------------|---------------|---------|
| Janelle Benjamin       | 162           | 3 years |
| Gloria Rolingson       | 131           | 3 years |
| Don Isaac              | 98            | 3 years |
| Helen Bernard          | 96            | 3 years |
| Lindhurst Murray       | 89 (1st Alt.) | 1 year  |
| Wayne Estrada          | 89 (2nd Alt.) | 1 year  |
| Sandra Charles-Maxwell | 85            |         |
| Tricia Hudlin-Cooper   | 82            |         |
| Beverly Demas          | 71            |         |
| Brian Moore            | 56            |         |
| Priscilla Campbell     | 43            |         |
| Mahmud Muhammad        | 33            |         |
| Ronald Bobb            | 25            |         |

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED....Continued

## SUPERVISORY COMMITTEE

| Names                | No. of Votes        | Tenure |
|----------------------|---------------------|--------|
| Kirk Ferguson        | 173                 | 1 year |
| Darius Figuera       | 167                 | 1 year |
| Debra Wendy Williams | 166                 | 1 year |
| James George Thomas  | 151                 | 1 year |
| Joel John            | 145                 | 1 year |
| Trevor Rogers        | 119 (1st Alternate) | 1 year |
| Christopher Power    | 87 (2nd Alternate)  | 1 year |
| Terry Ann Durham     | 73                  |        |
| David Taitt          | 73                  |        |

## CREDIT COMMITTEE

| Names                | No. of Votes        | Tenure |
|----------------------|---------------------|--------|
| Gerard Mathews       | 182                 | 1 year |
| Pearl Gonzales       | 163                 | 1 year |
| Mary Thompson        | 162                 | 1 year |
| Richard Griffith     | 154                 | 1 year |
| Jacquelyn Humphrey   | 149                 | 1 year |
| Rhona Adams-Arindell | 136 (1st Alternate) | 1 year |
| Kenneth Wilson       | 92 (2nd Alternate)  | 1 year |
| Patricia George      | 60                  |        |
| Christine Dinnoo     | 47                  |        |
| Leroy Lewis          | 39                  |        |

A motion for destruction of the ballots was moved by Mr. David Taitt (St. Joseph Branch) and seconded by Mr. James Thomas (Port of Spain Branch)

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 27.0 ELECTIONS

Ms. Rhonda Joseph, the Returning Officer and her team from the Co-operative Development Division of the Ministry of Labour and Small & Micro Enterprise Development conducted the elections. Ms. Joseph advised that Mr. Wood was still eligible for election despite his absence. The following nominations were received from the floor:

## 28.0 RESOLUTIONS

### 28.1 Dividend

The membership approved the under-mentioned Resolutions:

*Be it resolved*

That in accordance with Bye-Law 15(b) (v), a dividend of 3% be approved for the financial year ended 31st December 2013 and that such dividend 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.

### 28.2 Patronage Refund

*Be it resolved*

That a patronage refund of 5% be declared for the financial year ended 31st December 2013 and credited to Members' Deposit Accounts.

### 28.3 Special Shares

*Be it resolved*

That a dividend of 4% be declared and credited to Members' Deposit Accounts and be it further resolved that dividends due to members, whose Special Share Accounts were below the required amount, be credited to their Special Share Accounts.

### 28.4 Education Fund

*Be it resolved*

That 3% of the realised surplus for the financial year ended 31st December 2013 be appropriated to the Education Fund.

# MINUTES of the 40TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED...Continued

## 28.5 Auditors

*Be it resolved:*

That the firm PKF, Chartered Accountants & Business Advisors (Trinidad), be retained as Auditors for the year 2014.

## 28.6 Write Off

*Be it resolved*

That 662 accounts with balances totalling \$11,849,904.96 and representing accounts that were statute barred and where efforts to collect have been pursued and repayments seem uncertain, be written off against provisions set aside for such loans.

## 29.0 GENERAL BUSINESS

Members provided the following ideas:

- Eastern Credit Union should find ways to encourage members to remain at the AGM until its conclusion. One suggestion was to commence the voting process earlier and also to specify a time on the agenda for the elections.
- In an effort to increase income, Eastern Credit Union should offer concessionary loans to other credit unions.

## 30.0 CLOSING OBSERVATIONS

The Chairman thanked members for their attendance and participation. She also thanked the newly elected Officials, all employees who worked during the AGM and all the service providers.

## 31.0 ADJOURNMENT

There being no further business, the meeting ended at 7.15 p.m.



**Edwin H. Gooding**  
Secretary/General Manager

# Board of Directors



**Mr. Gary Cross**

**Ms. Helen Bernard**

**Mrs. Gloria Rolingson**

**Mr. Harvey Borris**

**Mr. Nigel Matthew**



**Eastern  
Credit Union**  
LEADING THE WAY®



**Mr. Marlon Phillips**

**Mr. Clyde Herbert**

**Mr. Don Isaac**

**Ms. Janelle Benjamin**

**Ms. Stephanie Wilson**

**Ms. Alana Blackman**

**Mrs. Cheryl Moses-Williams**

**42**  
years  
1973 - 2015

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR

## INTRODUCTION

The cautious optimism, which informed projections of economic growth in the early months of 2014, was eroded in the last few months as the sharp decline in global oil prices pointed to a less favourable outcome. Overall, the performance of the Trinidad and Tobago economy in 2014 was relatively weak as it grew by an estimated 0.5 percent compared with 1.7 percent in the previous year, and 1.5 percent in 2012. This reflected very poor performance in the energy sector especially with regard to the production of natural gas and LNG as output contracted by more than 1.5 percent during the first 9 months of the year. The non-energy sector showed a more encouraging performance growing by an estimated 3 percent. This growth was propelled by activity in the construction, distribution and finance sectors. The growth in the construction sector was fuelled by the execution of several large public sector projects, while the sale of new vehicles was the major contributor to the growth of the distribution sector.

For yet another year the monetary conditions were characterized by excess liquidity and declining interest rates which spurred on the demand for consumer loans. Although there was also an improvement in business lending, loans to consumers were used to finance vehicle purchases, home renovation and debt consolidation while declining mortgage rates stimulated the demand of loans for real estate. The Central Bank of Trinidad and Tobago has recently adopted a more restrictive monetary policy stance aimed at triggering higher interest rates. This is expected to reduce inflationary pressures which have become evident in recent months. Despite reassurances that our economy has transitioned to being a gas-based rather than an oil-based economy, prospects for recovery in 2015 remain rather dim as oil and gas prices are expected to remain very low in the foreseeable future, and well below the original 2014/2015 national budget estimates of US\$80 per barrel of oil.

In addition the social and political environment remained relatively stable with unemployment averaging 3 percent and with unemployment among the youth continuing to be a major cause of concern.

As in previous years, the financial sector performance continues to be comparatively stronger than the other sectors with the credit unions making a substantial contribution in this area despite being seriously affected by declining interest rates and excess liquidity.

It is against the backdrop that your Board of Directors is pleased to present its report for the year 2014. Clearly, there is a need to be extremely vigilant despite the prospects that credit unions survive and grow in tumultuous times.

## BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

The Board of Directors would like to signal to our members that we need more than ever to pay attention to the economic signs that suggest that prudent cash flow management is urgently needed if we are to mitigate resources as there are the greater risk of credit default.

The Board has endeavoured during the year 2014 to oversee the management and operations of the Society, with the aim of ensuring that its policy formulation and decision-making were in compliance with the higher standards expected of financial institutions and the interest of strengthening the foundation on which our beloved institution is built. We have taken on board guidelines provided for us in the new credit union bill laid in Parliament in late 2014 as we believe that these highlight some of the tools needed to ensure the delivery of high quality and sustainable service to our membership. Indeed, many of these tools are endorsed by the World Council of Credit Unions (WOCCU), the world governing body for credit unions.

### AGM 2014 Mandate

Your Board of Directors continues to be sensitive to the views and concerns of the Membership in and out of the Annual General Meetings.

In view of the legitimate expectations, we worked closely and conscientiously with the established Statutory Committees and through several Board-appointed sub-committees to further the work of the institution.

These committees include:-

**Waiver:** established to review matters which fall outside the parameters of the existing credit policy.

**Housing:** designed to give effect to the Board's Housing Policy i.e. the provision of affordable lands and properties for the Membership.

**Education:** established by statute to improve the awareness and knowledge of the Membership on Credit Unionism and personal financial management.

**Risk Management:** designed to review and recommend policies and procedures to mitigate risks to the institution inclusive to credit risks.

**Corporate Governance:** established to recommend appropriate policies for the improved governance of the co-operative including relevant best practices.

**Finance and Investments:** designed to consistently review the financials of the organisation and make use of appropriate investment opportunities to improve the financial performance of Eastern Credit Union Cooperative Society Limited.

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

**A.G.M Stakeholders:** established to review previous Annual General Meetings and to ensure that all systems are in place to guarantee a successful Annual Meeting.

**Delinquency:** designed to consistently review the monthly delinquency management reports, and focus on measures to reduce the delinquent loan portfolio and avert potential delinquency of the borrowing members.

**Nominating:** established to ensure that suitable candidates are processed for election to the Board, Credit and Supervisory Committees in accordance with Bye Laws 24 (a) – (d).

To our credit, all Committees worked diligently in 2014. We extend congratulations to the Chairpersons and Members of these Committees for a job well done.

As a Board, we would like to note that, consistent with the mandate of the AGM, the Board on the recommendation of the Housing Committee purchased (6.8 hectares of land, approximately one hundred and twenty eight (128) lots of land) at a cost of \$9 million in the Valencia area with the expressed purpose of developing the infrastructure for housing for our Members. The Board of ECU in association with EPL Properties Limited, our Subsidiary Company will ensure that the lands be used for the intended purpose of increasing the housing stock of our Members.

## BRANCHES

Our nine branches as the major income-generating centres continue to provide growth and sustenance to the overall organisation, though we wish to acknowledge the extremely supportive role of our cost centres in achieving the fiscal objectives for 2014. Table 1 highlights the shares, deposit and loan balances by branch as at the end of December 2014.

In collaboration with our subsidiary company, EPL Properties Limited, we are on the move to seek alternative accommodation for our Chaguanas, Sangre Grande and Tobago Branches where we currently exist as tenants. We are also seeking an appropriate site in downtown Port of Spain for a tenth branch. We hope to report on the success of these endeavours at the 2016 Annual General Meeting.

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

**Table 1 BRANCH PERFORMANCE AS AT DECEMBER 31, 2014**

| Branch        | Shares              | Ordinary Deposits | Loans               |
|---------------|---------------------|-------------------|---------------------|
| ARIMA         | \$ 134,366,224.89   | \$ 22,625,978.97  | \$ 106,677,513.53   |
| BARATARIA     | \$ 194,643,773.63   | \$ 33,570,521.50  | \$ 155,815,018.04   |
| CHAGUANAS     | \$ 63,181,429.38    | \$ 11,066,372.87  | \$ 65,335,327.50    |
| PORT OF SPAIN | \$ 299,020,282.42   | \$ 45,920,544.21  | \$ 280,268,955.61   |
| SAN FERNANDO  | \$ 119,587,232.62   | \$ 17,219,138.24  | \$ 133,683,353.07   |
| SANGRE GRANDE | \$ 46,573,027.23    | \$ 10,424,129.16  | \$ 45,259,661.17    |
| ST. JOSEPH    | \$ 165,142,264.79   | \$ 27,156,900.63  | \$ 162,242,290.95   |
| TOBAGO        | \$ 34,181,788.08    | \$ 4,329,189.36   | \$ 46,479,243.68    |
| TUNAPUNA      | \$ 142,245,859.18   | \$ 27,239,844.13  | \$ 99,731,360.61    |
| TOTAL         | \$ 1,204,348,306.03 | \$ 195,033,709.94 | \$ 1,190,156,232.85 |

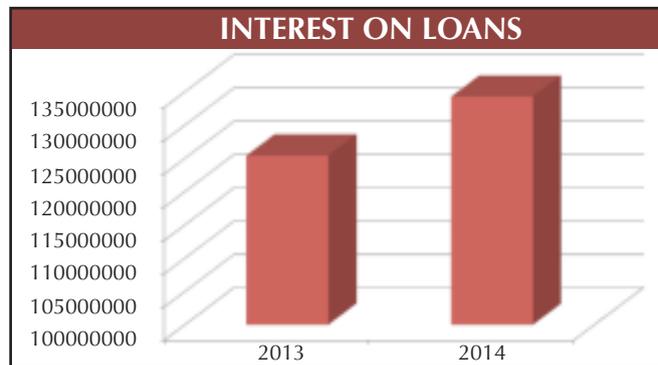
Table 2 provides some details on the new accounts per location along with share savings of these members for the year 2014.

**Table 2 BRANCH MEMBERSHIP AND SHARE SAVINGS FOR NEW MEMBERS FOR THE YEAR 2014**

| Branch        | New Members | Shares           |
|---------------|-------------|------------------|
| ARIMA         | 986         | \$ 3,070,700.37  |
| BARATARIA     | 496         | \$ 1,939,161.67  |
| CHAGUANAS     | 742         | \$ 2,298,206.76  |
| PORT OF SPAIN | 1,157       | \$ 4,286,559.65  |
| SAN FERNANDO  | 531         | \$ 2,751,150.55  |
| SANGRE GRANDE | 498         | \$ 1,602,175.92  |
| ST. JOSEPH    | 572         | \$ 2,186,293.77  |
| TOBAGO        | 505         | \$ 2,218,415.05  |
| TUNAPUNA      | 425         | \$ 1,531,579.59  |
| TOTAL         | 5,912       | \$ 21,884,243.33 |

## BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR....Continued

In 2014, we surpassed the interest income earned in 2013 by almost 9% with an increase of \$11,016,796. Details of this development can be garnered from the report of the Credit Committee.



### Delinquency Management

It is quite evident that despite our achievements in arriving at a reasonable surplus position, as can be gleaned from our year-end financials, we continue to be frustrated by the requirement to provide for bad and doubtful debts which impacts on our ability to pay a reasonable dividend.

In 2015, we shall continue to pursue aggressively those loans that are written-off, as it must not be misinterpreted that these charge-off measures are a form of debt forgiveness.

In 2015, we shall continue to diligently pursue these loans that are written-off. Details on the delinquency initiatives can be found in the report of the Credit Committee.

### ACCOMPLISHMENTS

- Over the review period, we were able to maintain our CARICRIS rating of BBB – which again represents the strength and stability of the operations.
- We also received awards from COLFIRE and CUNA Caribbean for outstanding sales efforts among our Membership.
- Your Board continued its cross-border relationship with Jamaica (City of Kingston/Sodality Credit Union), Barbados (City of Bridgetown Credit Union) and Grenada (Communal Credit Union). The exchange of Policies was executed and the Barbados and Grenada Credit Unions participated in our October 2014 Youth Conversation event.

### Industrial Relations/Human Resources

During the review period, your Board acknowledged the deficiency in our Employee Record Management System which caused us to summon a Tribunal to deal with an issue involving a Senior Employee. The Tribunal ruled in favour of the Employee which prompted a retrospective and on-going review of the record management system.

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR....Continued

## Negotiations - Bargaining Units 1 and 3.

Following the exchange of proposals between ECU and the Banking Insurance and General Workers Union, negotiations for the period 1st March 2013 - 28th February 2016, (Bargaining Unit 1) and 1st August 2013 to 31st July 2016. (Bargaining Unit 3) have convened, effective January 23rd 2015.

Thus far, these negotiations have been extremely cordial and we anticipate a resolution of these matters by the second quarter of 2015.

## Training Initiatives for Employees:

Thirteen (13) employees are currently enrolled at the Arthur Lok Jack Graduate School of Business pursuing their MBA Certification. Candidates are expected to successfully complete their studies in August, 2015.

## INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

We reported to our Annual General Meeting last year, the launch of the new software, CRUISE NET, purchased from the U.S. based company, Symitar, effective January 2014.

After just over one year of operation, we are pleased to disclose that we have successfully navigated the initial challenges. We also launched a Mobile and Internet Banking Facility for our members that is already used by more than four hundred (400) members. Loan applications are now available on-line and members' Identification Cards can now be scanned and placed on their files.

In 2015, we are poised to handle bill payments on-line. These include WASA, T&TEC, Flow and T.S.T.T and these are expected to be launched in the second quarter of 2015.

## NEW CREDIT UNION LEGISLATION

We at ECU are committed to a legislative regime that underscores and re-enforces the philosophy and operating principles of the Credit Union Sector. As such, we acknowledge the need for reforms after forty-four (44) years of governance under an antiquated Act.

Among the reforms, are elimination of the long, drawn-out process of Letters of Administration upon the death of a member. Under the proposed new legislation, the named beneficiaries will now be permitted to access the benefits on the member's demise.

The suggested "Fit and Proper" Provisions for persons seeking elected office are consistent with existing arrangements but need to be reviewed.

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

We strongly believe that reasoned and deliberate advocacy through action to promote dialogue between all parties concerned will achieve appropriate safeguards for credit union members.

As a symbol of our commitment, we have made a contribution of \$100,000.01 to assist in the legislative reform efforts.

## ATTENDANCE AT OVERSEAS CONFERENCES

Your Board of Directors and Committees were represented at major Credit Union Conferences held during the year in Curacao, Bahamas, Australia, Panama and St. Lucia.

### Regional Leadership Conference - Curacao

- Patricia Hewitt - Branch Manager – Sangre Grande Branch
- Darius Figuera - Secretary - Supervisory Committee
- Jacquelyn Humphrey - Member – Credit Committee

### CCCU Convention – Bahamas

- Gloria Rolingson - President
- Sharon Mark - Group C.E.O
- Marilyn Michael - Executive Manager – Branch Operations, Financial and Advisory Services
- Marlon Mark Phillips - Executive Committee Member
- Don Isaac - Director
- Harvey Borris - Director
- Peggy Eailey - Branch Manager – St. Joseph Branch

### World Council of Credit Union Conference Gold Coast – Australia

- Gloria Rolingson - President
- Gary Cross - Director
- Nigel Matthew - Director

### Caribbean Development Educator Training Programme – St. Lucia and Barbados

- Don Isaac - Director
- David Bazil - Deputy Group CEO

### ACCUPTT's 4th Leadership Credit Union Conference – Panama

- Gloria Rolingson - President

## BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR....Continued

These global fora were useful and necessary to keep the leadership abreast of developments within the international and regional financial services sectors.

### Composition of the Board of Directors:

Pursuant to the 40th Annual General Meeting the under mentioned Directors served for the 2014-2015 period:-

|                     |   |                       |
|---------------------|---|-----------------------|
| President           | - | Gloria Rolingson      |
| Vice President      | - | Clyde Herbert         |
| Assistant Secretary | - | Alana Blackman        |
| Executive Member    | - | Helen Bernard         |
| Executive Member    | - | Marlon Mark Phillips  |
| Director            | - | Nigel Matthew         |
| Director            | - | Gary Cross            |
| Director            | - | Cheryl Moses-Williams |
| Director            | - | Don Isaac             |
| Director            | - | Janelle Benjamin      |
| Director            | - | Stephanie Wilson      |
| Director            | - | Harvey Borris         |
| 1st Alternate       | - | Lindhurst Murray      |
| 2nd Alternate       | - | Wayne Estrada         |

The Board and Statutory Committees were ably assisted by a team of resourceful and dedicated Executive Managers as follows:-

|  |   |                             |
|--|---|-----------------------------|
| Group CEO  | - | Sharon Mark                 |
| Deputy Group CEO   | - | David Bazil                 |
| Group Financial Comptroller  | - | Sherry Ann Mc Donald-Joseph |
| Group Executive Manager Human Resources                                | - | Learie Hinds                |
| Group Executive Manager - Marketing, Research and Business Development | - | Kester Regis                |
| Executive Manager - Branch Operations and Financial Advisory Services  | - | Marilyn Michael             |
| Executive Manager - Credit Administration                              | - | Steve Albino                |

We specially welcome Ms. Sharon Mark, Mr. David Bazil and Mr. Learie Hinds and wish them a successful tenure with ECU.

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

## DECEASED MEMBERS 2014

|    |                 |            |    |                   |           |
|----|-----------------|------------|----|-------------------|-----------|
| 1  | Alexander       | Edgar      | 45 | Charles           | Jean      |
| 2  | Alexander       | Tevin      | 46 | Chase-Duke        | Sherma    |
| 3  | Alexis          | Joycelyn   | 47 | Clarke            | Gesille   |
| 4  | Andrews         | Trevor     | 48 | Claxton           | Chester   |
| 5  | Ann             | Sherry     | 49 | Cochrane          | Aldwyn    |
| 6  | Anthony         | Vibert     | 50 | Connell           | Glen      |
| 7  | Apparicio       | Joel       | 51 | Cooke-Rambally    | Barbara   |
| 8  | Ashby           | Milton     | 52 | Corbie            | Vernon    |
| 9  | Baboolal        | Ramroop    | 53 | Cox               | Karen     |
| 10 | Baghooobar      | Vishnu     | 54 | Crevelle          | Francis   |
| 11 | Bansraj         | Suresh     | 55 | Cross             | Ona       |
| 12 | Baptiste        | Robert     | 56 | Culley            | Marina    |
| 13 | Barid           | Bertril    | 57 | Cummings          | Janey     |
| 14 | Bartlett        | Dale       | 58 | Davis             | Ann Marie |
| 15 | Batson          | Judith     | 59 | De Coteau         | Kennedy   |
| 16 | Beharry-Singh   | Michael    | 60 | Denoon            | Cliff     |
| 17 | Belfon          | Jose       | 61 | Dhanoolal-Simmons | Anniecia  |
| 18 | Bhopalsingh     | Reetie     | 62 | Dowden            | Renate    |
| 19 | Billy           | Everest    | 63 | Doyle             | Thelma    |
| 20 | Boisson         | George     | 64 | Duke              | Ed        |
| 21 | Boodoo          | Ramdaye    | 65 | Duval             | Herbert   |
| 22 | Bovell          | Lynette    | 66 | Dyett             | Derron    |
| 23 | Brandon         | Eileen     | 67 | Edwards           | Dexter    |
| 24 | Brathwaite      | Jean       | 68 | Edwards           | Yolande   |
| 25 | Bricieno        | Victoria   | 69 | Elder             | Catherine |
| 26 | Bridgelal       | Pasaram    | 70 | Ettienne          | Kevin     |
| 27 | Brown           | Errol      | 71 | Fields            | Ian       |
| 28 | Brown           | Nathan     | 72 | Fields            | Michael   |
| 29 | Brown           | Vincent    | 73 | Fortune           | Alexaner  |
| 30 | Brown-Scheullar | Marva      | 74 | Francis           | Jennylynd |
| 31 | Burnett         | Courtney   | 75 | Fraser-Alphonse   | Rodney    |
| 32 | Burrows         | June       | 76 | Fredrick          | Anthony   |
| 33 | Campbell        | Randolph   | 77 | Frith             | Lynette   |
| 34 | Caraballo       | Edmund     | 78 | Fyfield           | Carolyn   |
| 35 | Carter          | Alicia     | 79 | Garcia            | Julius    |
| 36 | Chandler-Marajh | Lillawatee | 80 | Gardner           | Michelle  |
| 37 | Charles         | Cyllan     | 81 | Garib             | Chabnath  |
| 38 | Gatka           | Sharma     | 82 | Kenyatta          | Veronica  |
| 39 | Geeban          | Nathan     | 83 | Khan              | Moosahaib |
| 40 | Gokhool         | Davanand   | 84 | Kirk              | Reynold   |
| 41 | Gokool          | Jeremy     | 85 | Knight            | Elton     |
| 42 | Gomez           | Patricia   | 86 | Laloo             | Bheema    |
| 43 | Gomez-Mendoza   | Michell    | 87 | Lawrence          | Anthony   |
| 44 | Gonzales        | George     | 88 | Lewis             | Dania     |

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

## DECEASED MEMBERS 2014

|     |               |            |     |                    |          |
|-----|---------------|------------|-----|--------------------|----------|
| 89  | Graham-Guy    | Rosaline   | 133 | Mayers             | Kay      |
| 90  | Guppy         | Gregory    | 134 | Maynard            | June     |
| 91  | Harragin      | Quintin    | 135 | Mc Dowall          | Rudolph  |
| 92  | Harrilal      | John       | 136 | Mc Lean            | Jamal    |
| 93  | Harry         | Milton     | 137 | Mejias-Abraham     | Terri    |
| 94  | Haynes        | Alyse      | 138 | Millette           | Keith    |
| 95  | Hill          | Richard    | 139 | Millette           | Marie    |
| 96  | Hillaire      | Joycelyn   | 140 | Mottley            | Sheila   |
| 97  | Hollingsworth | Roy        | 141 | Murggan            | Marilyn  |
| 98  | Hosam         | Sylvestine | 142 | Muzzammil          | Abdul    |
| 99  | Hosein        | Susan      | 143 | Mykoo              | Youadhan |
| 100 | Howe          | Ashley     | 144 | Narine             | Deo      |
| 101 | Hudlin        | Knolly     | 145 | Narine             | Michelle |
| 102 | Huggins       | Cherry Ann | 146 | Nelson             | Keith    |
| 103 | Hull          | Carlos     | 147 | Nicholas           | George   |
| 104 | Isaac         | Elsa       | 148 | Nicholls           | Maria    |
| 105 | Isaac         | Kirt       | 149 | Nicome             | Melville |
| 106 | Jack          | Schubert   | 150 | Noel               | Carol    |
| 107 | Jagdeo        | Radika     | 151 | Noel               | Denis    |
| 108 | James         | Bruno      | 152 | Noreiga            | Patrick  |
| 109 | James         | Marilyn    | 153 | Regis              | Denzil   |
| 110 | Jennings      | John       | 154 | Renalis            | Alicia   |
| 111 | John          | Bernadette | 155 | Renne              | Peter    |
| 112 | John          | Cyril      | 156 | Richardson         | Ita      |
| 113 | John          | Keston     | 157 | Roberts            | Carlton  |
| 114 | Johnson       | Valerie    | 158 | Roberts            | Lynette  |
| 115 | Jones         | Albert     | 159 | Roberts            | Thomas   |
| 116 | Jones         | Edsel      | 160 | Rochford           | Yvonne   |
| 117 | Jordon        | Jeffon     | 161 | Rogers             | Sandra   |
| 118 | Joseph        | Hollis     | 162 | Ross               | Sashell  |
| 119 | Juteram       | Natram     | 163 | Ruiz               | Felix    |
| 120 | Keane         | Emerson    | 164 | Sabessar           | Franklyn |
| 121 | Lewis         | Jason      | 165 | Samsundar- Farrell | Angela   |
| 122 | Lewis         | Keron      | 166 | Sanderson          | Leroy    |
| 123 | Lobai         | Sheila     | 167 | Scott              | Winston  |
| 124 | Loubon        | Ingrid     | 168 | Sebastien-Agostini | Anne     |
| 125 | Lovell        | Crystal    | 169 | Segikam            | Omani    |
| 126 | Mack          | Matilda    | 170 | Simmons            | Anthony  |
| 127 | Manoo         | Ramdeo     | 171 | Sinkia             | Nancy    |
| 128 | Maraj         | Ashoka     | 172 | Skeete             | Joye     |
| 129 | Martin        | Annette    | 173 | Small              | Allan    |
| 130 | Martin        | Jessica    | 174 | Small              | Ricardo  |
| 131 | Matthew       | Andy       | 175 | Smart              | Gilbert  |
| 132 | Matthews      | Toney      | 176 | Smith              | Arthur   |

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

## DECEASED MEMBERS 2014

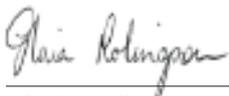
|                      |            |
|----------------------|------------|
| 177 Sookraj          | Maywatee   |
| 178 Soyer            | Renny      |
| 179 Spencer          | Jason      |
| 180 Stephen          | Leo        |
| 171 Stephenson       | Haron      |
| 182 Sutton           | Pauline    |
| 183 Swarath          | Ashton     |
| 184 Sylvester-Gomez  | Wendy      |
| 185 Teamer           | Carol      |
| 186 Theodore-Huggins | Cheryl-Ann |
| 187 Thomas           | Jermique   |
| 188 Thomas           | John       |
| 189 Thomas           | Juliana    |
| 190 Thomas           | Remy       |
| 191 Thurton          | Shameel    |
| 192 Tobias           | Lester     |
| 193 Torres           | Gregory    |
| 194 Ulerie           | Carl       |
| 195 Webster          | Joycelyn   |
| 196 Williams         | Andrew     |
| 197 Williams         | Edmund     |
| 198 Williams         | Indree     |
| 199 Williams         | Joel       |
| 200 Williams         | Joy        |
| 201 Wilson           | Esla       |

### Acknowledgement

We thank all our Members for their loyalty and dedication to Eastern and we specially thank the staff for their service to the insitution.

### Conclusion

We reiterate that the road ahead is extremely challenging but with the resolve and sacrifice of our members, we will keep the magic of ECU shining among our vast membership



**Gloria Rolingson**  
President

# BOARD OF DIRECTORS' REPORT FOR THE 2014 FISCAL YEAR...Continued

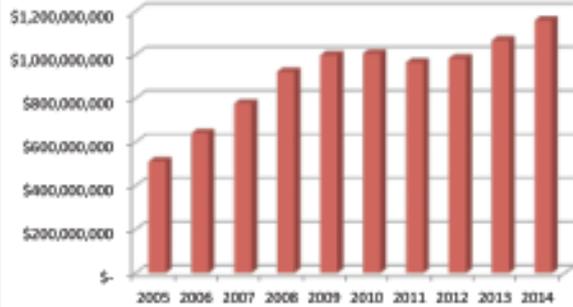
## ATTENDANCE RECORD

APRIL 2014 – JANUARY 2015

| BOARD OF DIRECTORS    |       |     |     |               |     |     |           |     |     |
|-----------------------|-------|-----|-----|---------------|-----|-----|-----------|-----|-----|
|                       | BOARD |     |     | SPECIAL BOARD |     |     | EXECUTIVE |     |     |
|                       | PRES  | ABS | EXC | PRES          | ABS | EXC | PRES      | ABS | EXC |
| Gloria Rolingson      | 9     | -   | 1   | 4             | -   | 2   | 12        | -   | -   |
| Clyde Herbert         | 10    | -   | -   | 6             | -   | -   | 12        | -   | -   |
| Alana Blackman        | 9     | -   | 1   | 6             | -   | -   | 11        | -   | 1   |
| Helen Bernard         | 9     | -   | 1   | 4             | -   | 2   | 11        | -   | 1   |
| Marlon Mark Phillips  | 9     | -   | 1   | 6             | -   | -   | 12        | -   | -   |
| Gary Cross            | 10    | -   | -   |               |     |     |           |     |     |
| Cheryl Moses-Williams | 8     | -   | 2   |               |     |     |           |     |     |
| Nigel Matthew         | 7     | -   | 3   |               |     |     |           |     |     |
| Janelle Benjamin      | 9     | -   | 1   |               |     |     |           |     |     |
| Stephanie Wilson      | 8     | -   | 2   |               |     |     |           |     |     |
| Harvey Borris         | 9     | -   | -1  |               |     |     |           |     |     |
| Don Isaac             | 10    | -   | -   |               |     |     |           |     |     |

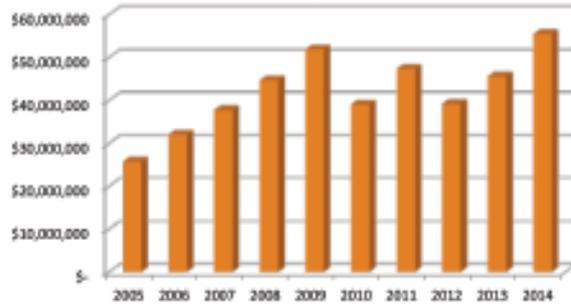
# PERFORMANCE HIGHLIGHTS 2005 - 2014

## LOANS



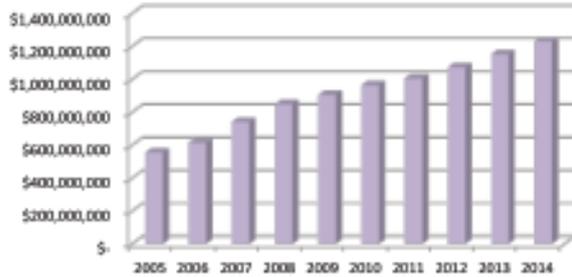
|      |                |      |                  |
|------|----------------|------|------------------|
| 2005 | \$ 510,117,543 | 2010 | \$ 1,005,010,007 |
| 2006 | \$ 639,712,891 | 2011 | \$ 964,333,637   |
| 2007 | \$ 775,938,255 | 2012 | \$ 982,683,186   |
| 2008 | \$ 921,889,830 | 2013 | \$ 1,065,591,874 |
| 2009 | \$ 996,244,194 | 2014 | \$ 1,156,673,859 |

## NET SURPLUS



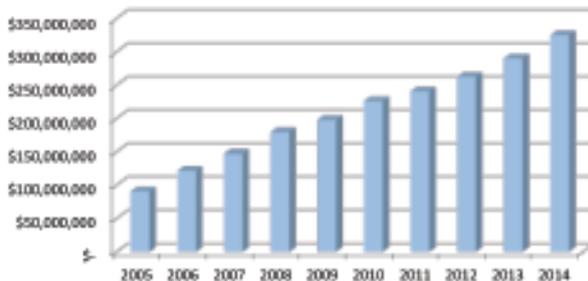
|      |               |      |               |
|------|---------------|------|---------------|
| 2005 | \$ 25,614,237 | 2010 | \$ 38,978,998 |
| 2006 | \$ 31,976,806 | 2011 | \$ 47,275,494 |
| 2007 | \$ 37,666,967 | 2012 | \$ 39,096,684 |
| 2008 | \$ 44,608,143 | 2013 | \$ 45,517,249 |
| 2009 | \$ 51,779,936 | 2014 | \$ 55,383,743 |

## TOTAL SHARES



|      |                |      |                  |
|------|----------------|------|------------------|
| 2005 | \$ 553,109,534 | 2010 | \$ 961,613,243   |
| 2006 | \$ 611,876,487 | 2011 | \$ 1,002,186,872 |
| 2007 | \$ 737,176,272 | 2012 | \$ 1,070,758,123 |
| 2008 | \$ 846,148,293 | 2013 | \$ 1,148,347,400 |
| 2009 | \$ 902,426,992 | 2014 | \$ 1,226,471,710 |

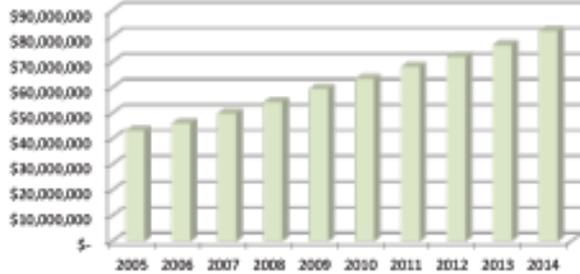
## DEPOSITS



|      |                |      |                |
|------|----------------|------|----------------|
| 2005 | \$ 90,283,471  | 2010 | \$ 225,624,547 |
| 2006 | \$ 121,080,195 | 2011 | \$ 240,180,293 |
| 2007 | \$ 146,718,453 | 2012 | \$ 261,930,468 |
| 2008 | \$ 179,091,617 | 2013 | \$ 289,275,816 |
| 2009 | \$ 197,297,162 | 2014 | \$ 324,419,614 |

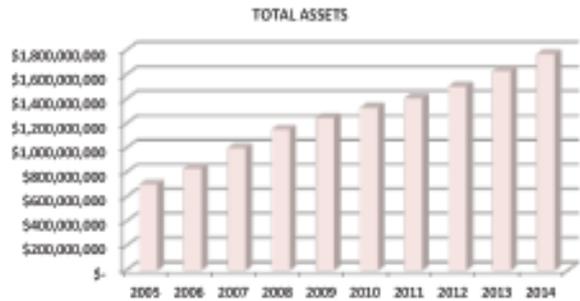
# PERFORMANCE HIGHLIGHTS 2005 - 2014

## RESERVE FUND



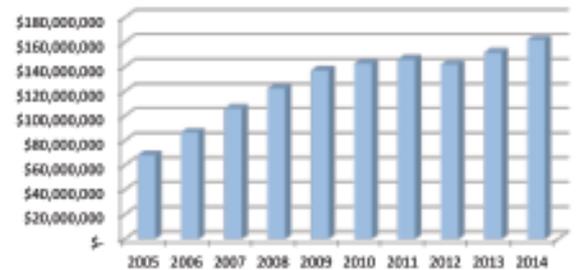
|      |               |      |               |
|------|---------------|------|---------------|
| 2005 | \$ 43,061,650 | 2010 | \$ 63,240,068 |
| 2006 | \$ 45,928,182 | 2011 | \$ 67,978,382 |
| 2007 | \$ 49,698,248 | 2012 | \$ 71,889,248 |
| 2008 | \$ 54,160,513 | 2013 | \$ 76,442,594 |
| 2009 | \$ 59,340,051 | 2014 | \$ 81,982,446 |

## TOTAL ASSETS



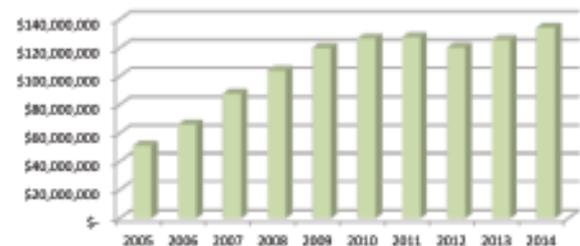
|      |                  |      |                  |
|------|------------------|------|------------------|
| 2005 | \$ 698,097,815   | 2010 | \$ 1,326,436,810 |
| 2006 | \$ 829,249,519   | 2011 | \$ 1,400,727,798 |
| 2007 | \$ 994,271,322   | 2012 | \$ 1,497,962,204 |
| 2008 | \$ 1,148,026,542 | 2013 | \$ 1,628,481,889 |
| 2009 | \$ 1,243,430,344 | 2014 | \$ 1,764,187,572 |

## INCOME



|      |                |      |                |
|------|----------------|------|----------------|
| 2005 | \$ 67,922,089  | 2010 | \$ 142,429,169 |
| 2006 | \$ 86,336,569  | 2011 | \$ 145,606,808 |
| 2007 | \$ 105,650,278 | 2012 | \$ 141,651,443 |
| 2008 | \$ 122,305,260 | 2013 | \$ 151,295,181 |
| 2009 | \$ 136,609,154 | 2014 | \$ 161,694,989 |

## INTEREST ON LOANS



|      |                |      |                |
|------|----------------|------|----------------|
| 2005 | \$ 50,942,924  | 2010 | \$ 126,434,001 |
| 2006 | \$ 65,921,463  | 2011 | \$ 127,282,796 |
| 2007 | \$ 87,496,636  | 2012 | \$ 120,139,786 |
| 2008 | \$ 103,806,362 | 2013 | \$ 125,393,419 |
| 2009 | \$ 119,826,039 | 2014 | \$ 134,240,606 |

# Credit Committee



**Mrs. Mary Thompson**  
*Member*

**Mrs. Pearl Gonzales**  
*Chairman*

**Mrs. Jacquelyn Humphrey**  
*Member*

**Mr. Gerard Mathews**  
*Member*

**Mr. Richard Griffith**  
*Member*

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## CREDIT COMMITTEE REPORT

Amidst a background of high liquidity and challenging competitive loan rates, for Fiscal 2014-2015, the Credit Committee performed its duty of oversight on all loans and approved those loans which exceeded the delegated authority of Senior Management, Branch Managers and Loan Officers. The weekly tasks of the credit application reviews and loan approvals were also combined with meeting members experiencing extraordinary financial problems. The Committee also met and resolved several issues where members had expressed concern about the manner in which their borrowing related matters had been handled by their credit union.

The financial environment of the country and region was faced with the continued challenges of increased cost of living, unemployment, underemployment, as well as, unplanned events such as accidents, major illnesses and criminal victim experiences. These factors resulted in a spike in our non-performing loan portfolio. The Senior Management made some effort to mitigate this, with the support of the recoveries unit and through a focused approach to early signs of delinquency at our branches. The Committee understands that many of our members are genuinely unaware of the unwanted and devastating impact which the planned or unplanned defaulting on any loan has in their credit union. Such actions negatively impact the overall growth, development and annual financial performance of the credit union. We recommend that increased efforts at educating the membership on this topic be considered and actioned.

The stated goal has been to reduce the occurrence of non-performing loans in the credit union through concerted efforts of a) lending prudently and b) aggressively managing the delinquent portfolio. All elective officers are committed to assisting any members who experience challenges in meeting their repayment commitments to their credit union. Members are encouraged to communicate with their Branch Manager as early as possible, whenever they encounter such challenges.

For the period April 2014 – February 2015 the Committee deliberated on:

- 115 loan applications
- 88 share withdrawals
- 34 requests for dividend withdrawals
- 51 vehicle bids
- 7 property bids

Where necessary, the Committee enlisted the services and input of the Waiver Committee to provide support for members whose loan requests fell outside of the established lending criteria of our credit union.

**34** loans valued at **\$27,759,669.18** were sanctioned by the Waiver Committee, **2** loans valued **\$31,236,353.66** were declined, while 1 loan valued \$6,000,000.00 was deferred.

## CREDIT COMMITTEE REPORT...Continued

The loan loss provision continues to be maintained at levels sufficient to meet losses that may occur due to the non-payment of loans. An aggressive posture in dealing with long-term delinquencies and removing those obligations from our portfolio has been established by senior management and is fully supported by the Credit Committee.

### IMPROVED PRODUCTS:

During the year, the membership was encouraged to consider homeownership via marketing and offers of favourable mortgage loan options. The Committee was heartened by Management's review of the motor vehicle loan policy and the approved amendments encouraged members to make the credit union their lender of choice. The terms were amended as follows:

#### NEW VEHICLES

| REPAYMENT PERIOD | NEW INTEREST RATE | SHARE REQUIREMENT |
|------------------|-------------------|-------------------|
| 1-7 years        | 6%                | 10%               |

#### USED VEHICLES

| Age of Vehicles | Repayment Period | New Share Requirement |
|-----------------|------------------|-----------------------|
| 1-5yrs          | 5 yrs            | 25%                   |
| Between 5-6yrs  | 4yrs             | 30%                   |
| Over 6yrs       | 4yrs             | 50%                   |

### Total Loans Portfolio:

The Credit Union loan portfolio grew by 8.5% to \$1.190 billion in 2014 with the total number of loans amounting to 29511 compared to 29195 in 2013 (Table 2).

The loan portfolio continued to be dominated by Consumer loans which accounted for 42% of the total number of loans recorded followed by Housing loans (20%) and loans for Ceremonies + Christmas expenses (18%). Vehicle and other miscellaneous loans represented the other 20%. (Table 1).

While Consumer loans represented the largest number of loans in the portfolio, Housing loans commanded the largest value at \$495 million or 42% of the \$1.190 billion recorded. (Table 1).

The total loan portfolio segmentation for 2014 is outlined in Table 1 and highlighted graphically in Figures 1 and 2.

# CREDIT COMMITTEE REPORT...Continued

| TYPE                         | TOTAL # OF LOANS | % OF TOTAL # OF LOANS | \$ VALUE \$M  | % OF \$ VALUE |
|------------------------------|------------------|-----------------------|---------------|---------------|
| HOUSING                      | 5829             | 19.8                  | 495.0         | 41.6          |
| VEHICLE                      | 2297             | 7.8                   | 194.5         | 16.3          |
| MISCELLANEOUS                | 2450             | 8.3                   | 62.4          | 5.2           |
| CEREMONIES AND XMAS EXPENSES | 2982             | 10.0                  | 87.0          | 7.2           |
| BUSINESS                     | 595              | 2.0                   | 43.0          | 3.6           |
| CONSUMER                     | 12445            | 42.2                  | 203.0         | 17.1          |
| VACATION                     | 813              | 2.7                   | 23.0          | 1.9           |
| DEBT CONSOLIDATION           | 787              | 2.7                   | 23.0          | 2.9           |
| EDUCATION                    | 803              | 2.7                   | 24.1          | 2.0           |
| MEDICAL                      | 112              | 0.4                   | 12.0          | 1.0           |
| DOMESTIC                     | 109              | 0.4                   | 2.0           | 0.2           |
| LEGAL FEES                   | 107              | 0.4                   | 3.8           | 0.4           |
| INSURANCE                    | 120              | 0.4                   | 4.6           | 0.4           |
| SHARE INVESTMENT             | 62               | 0.2                   | 1.9           | 0.2           |
| <b>TOTAL</b>                 | <b>29511</b>     | <b>100%</b>           | <b>1190.4</b> | <b>100%</b>   |

Figure 1

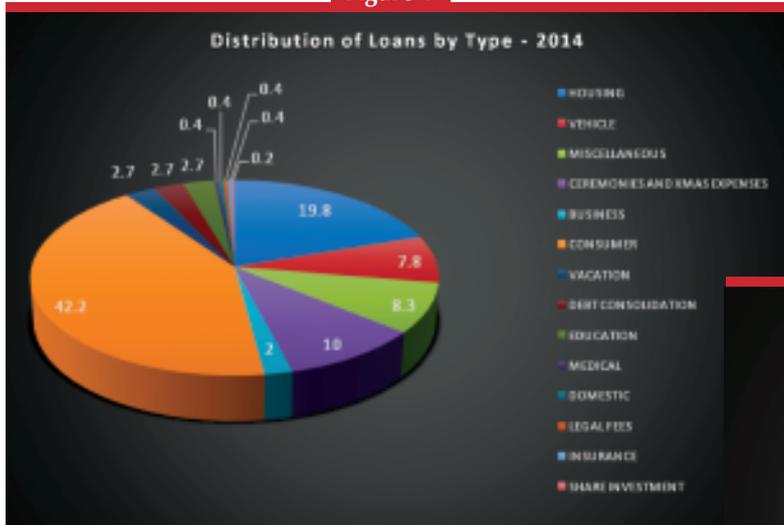
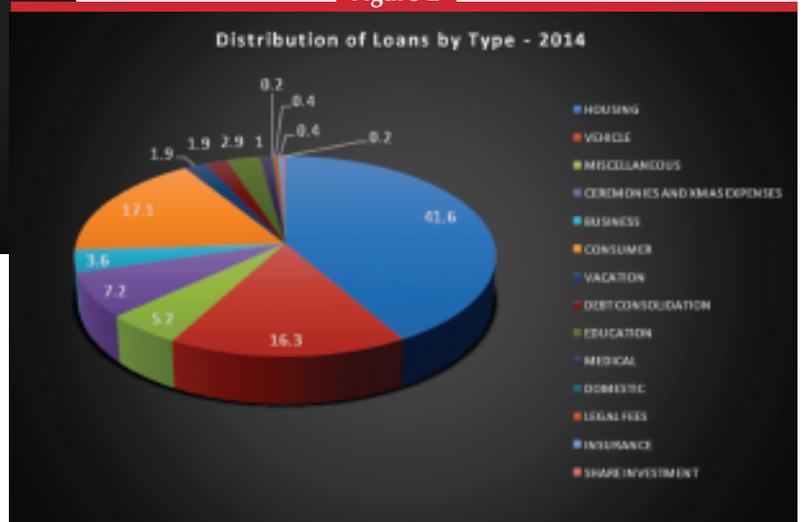


Figure 2



# CREDIT COMMITTEE REPORT...Continued

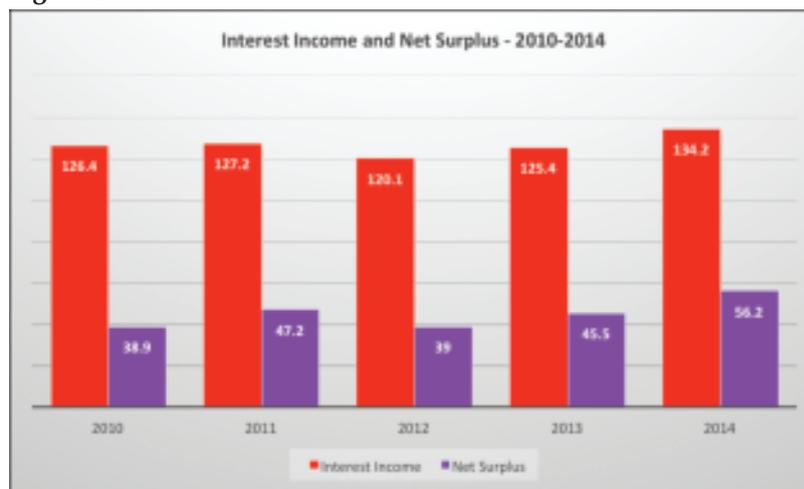
## LENDING ACTIVITY AND INTEREST INCOME

Table 2 provides a summary of the Eastern Credit Union's lending trend and related surplus generation over the period 2010 to 2014, while Figure 3 is a graphical representation of the information.

| YEAR | No. of Loans | Value of loans disbursed | Interest Income | Surplus | % Increase in surplus |
|------|--------------|--------------------------|-----------------|---------|-----------------------|
| 2010 | 26868        | 335.9                    | 126.4           | 38.9    | (24.7)                |
| 2011 | 26755        | 313.6                    | 127.2           | 47.2    | 21.3                  |
| 2012 | 25515        | 373.0                    | 120.1           | 39.0    | (17.3)                |
| 2013 | 29195        | 452.1                    | 125.4           | 45.5    | 16.7                  |
| 2014 | 29511        | 464.9                    | 134.2           | 56.2    | 23.5                  |

In 2014 the value of loans disbursed by the Credit Union amounted to \$464.9 million a modest 3% increase over the \$452.1 million recorded in 2013. Interest income reflected a similar trend showing an increase of 7% to \$134.2 million during the period under review. The organization's net surplus, on the other hand, grew by 23.5% to \$56.2 million. This positive variance is accounted for largely due to the prudent management of expenses over the year in review.

Figure 3



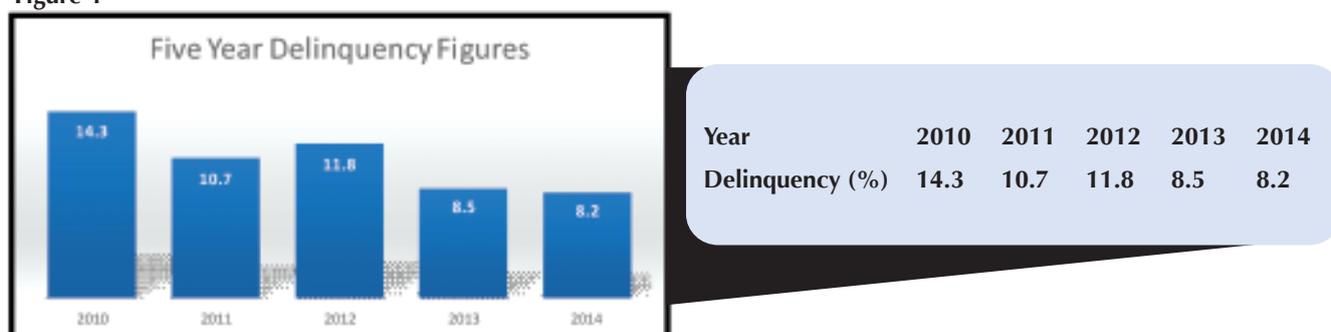
## DELINQUENCY

As at December 31, 2014, Eastern Credit Unions' delinquency figure stood at 8.2% (Figure 4). While this figure is marginally lower than the 8.5% recorded in 2013, it fell short of the 7% target established for the year. The key factors affecting the projected performance were; 1) teething problems

## CREDIT COMMITTEE REPORT...Continued

associated with the new computer operating system, which limited the effective tracking of delinquent loans for much of the first quarter of 2014, 2) changes in the political and financial environment, along with, 3) borrowing members who failed to immediately inform the credit union of any circumstances affecting their ability to keep their commitment to repay loans as agreed. Figure 4 is a graphic representation of your Credit Union's efforts to bring this portfolio within the recommended PEARLS ratio.

Figure 4



In spite of the challenges faced in 2014 the organization remains undaunted in its quest to achieve a delinquency target of 5% in conformity with the PEARLS standard. Members are invited to support this noble goal.

### RECOVERIES

The staff at the Collections Unit worked diligently and stayed focused on the task at hand. Continued efforts to recover the funds due to the Credit Union from delinquent members has resulted in maintaining the downward trend of our delinquency ratio. Collections for 2014 amounted to \$15 million which, while commendable, was significantly lower than the \$31.2 million collected in 2013 and reflected the difficulties experienced in locating and convincing delinquent members to honor their commitments. Additionally, the unit worked on reaching members whose loans had been removed from the books with existing accounting practices and was able to collect \$359,939.31.

### CONCLUSION

During the year members of the committee were afforded training in compliance, credit analysis, Financial Intelligence Unit (FIU) regulations and the laws pertaining to the Foreign Account Tax Compliance Act (FATCA). The committee was advised of Eastern Credit Union's registration with the Inland Revenue Service (IRS) and its obligation to become compliant with the FATCA. The members learnt about their fiduciary responsibilities and remained committed to abide by the regulatory requirements for financial institutions.

## CREDIT COMMITTEE REPORT...Continued

The Committee appreciated the effort of the staff members from the credit units of our branches who accepted our invitation to sit in at the weekly meetings in order to better understand the workings of the Credit Committee and its application of our policies and procedures to the loan review and approval process. It is our belief that continuation of such a practice will make for an improved quality in the lending practices of our credit union.

On behalf of myself and the members of the Committee I take this opportunity to express our appreciation to the Board of Directors, all elected Officials and the staff for their advice, assistance and support which was so willingly provided during our tenure.

This committee fully supports the cooperative goal of improving the financial security of all its members. We thank you the membership for giving us the opportunity to serve.

May God continue to bless our Credit Union and guide and protect our membership in the coming year.

### Credit Committee Attendance - March 2014- February 2015

| MEMBER                | PRESENT | ABSENT | EXCUSED |
|-----------------------|---------|--------|---------|
| Pearl Yatali-Gonzales | 38      | 3      | 3       |
| Jacquelyn Humphrey    | 40      | -      | 4       |
| Mary Thompson         | 37      | -      | 7       |
| Richard Griffith      | 36      | -      | 8       |
| Gerard Mathews        | 42      | -      | 2       |



**Pearl Yatali-Gonzales**  
Chairman

# Supervisory Committee



**Mr. Darius Figuera**  
*Member*

**Mr. Kirk Ferguson**  
*Chairman*

**Ms. Wendy Williams**  
*Member*

**Mr. James Thomas**  
*Member*

*Missing from the photo : Mr. Joel John - Member*

Annual  
Report

**42**  
years  
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# SUPERVISORY COMMITTEE REPORT

## INTRODUCTION

The members of the Supervisory Committee take pleasure in presenting their report to the 41st Annual General Meeting (AGM) of our Society, the Eastern Credit Union Co-operative Society Limited.

The Committee's term of office ran from April 2014 to March 2015. The team comprised the following persons:

- Mr. K. Ferguson      Chairman
- Mr. D. Figuera      Secretary
- Ms. W. Williams      Member
- Mr. J. Thomas      Member
- Mr. J. John      Member
- Mr. T. Rogers      1st Alternate
- Mr. C. Power      2nd Alternate

The Bye Laws of the Eastern Credit Union (ECU) assign certain tasks to the Supervisory Committee and we strove to complete them during the term. Additionally, we focused some attention on:

- identifying high-cost items in the operations of the Society
- identifying areas where more efficient processes could be implemented
- recommending to the Board alternative ways to doing business

It was a novel approach. Nonetheless, we believed that a focus on these areas could contribute to a process of reducing costs and enhancing efficiency, with the end result being a possible improved dividend to our shareholders. The sudden, steep, and most likely permanent fall in oil prices gave a measure of credibility, legitimacy and prescience to this approach.

Further, among our sundry Bye Laws there was another that we used to shape our modus operandi. At Section 3, it states that one of the objects of the Society shall be...Promoting thrift and savings among its members. For us this meant that there was always an obligation on our part to work - hard and conscientiously - to fulfill our responsibilities as elected officers; and also, to exercise a duty of care with the funds saved by our members.

Attendance at meetings

Section 22 (e) (viii) of our Bye Laws states that the ***Committee shall be given observer status at Board and other Committee meetings.***

## SUPERVISORY COMMITTEE REPORT...Continued

At the ECU there is a Board of Directors, a Credit Committee, a Supervisory Committee and nine additional committees. In order to properly discharge our mandate to attend to the affairs of the Society, a decision was taken to make an effort to have a presence at as many meetings as humanly possible. It should be noted that at the AGM of 2009, it was suggested to the then Supervisory Committee that the attendance record should include all meeting attended by committee members and not just statutory meetings.

For the period April 2014 – January 2015, the five full members of the committee attended a total of seventy four meetings; thirteen were meetings of the Supervisory Committee and the remainder meetings of other committees. We also visited key management personnel in order to gauge the success of the organization in achieving its strategic objectives and inform ourselves as to some of the challenges facing these managers. Appendix 1 refers.

### Action items

The Committee at our first meeting developed a list of action items purposed to start us off on the business of fulfilling our responsibilities to the membership:

- Source all existing organization charts of the ECU.
- Make contact with the Secretary of the previous Supervisory Committee and request copies of minutes and any other correspondence generated by this committee.
- Seek meeting with the Internal Auditor to hold discussions on matters of mutual interest.
- Target certain key metrics for tracking.
- Make contact with the sundry Chairpersons of all committees that comprise elected members, and request the terms of reference of their respective committee.
- Ensure that a mid-year cash count is conducted.
- Attend meetings.

### Correspondence to the Board

The Supervisory Committee shared its observations with the Board via a number of reports. In some instances, we ventured to make recommendations. For reporting purposes, our term in office was divided into four periods:

- Period I – April to July of 2014 was covered in a report dated 19th August, 2014.
- Period II – August to October of 2014 was covered in a report dated 19th November, 2014.
- Period III – November to December 17th of 2014 was covered in a report dated 18th December, 2014.
- Period IV – December 18th, 2014, to March 17th, 2015, was covered in a report dated 18th March, 2015.

Two additional reports to the Board were written on 14th October, 2014, and on 28th January, 2015.

## SUPERVISORY COMMITTEE REPORT...Continued

### Training

Committee members were exposed to the following training sessions during our term.

| DATE                | WORKSHOP/FACILITATOR  |
|---------------------|---|
| May 02nd, 2014      | Central Finance Facility - AML & CFT Workshop                           |
| May 22nd-25th, 2014 | Leadership Conference   |
| May 23rd-24th, 2014 | Elected Officials Retreat   |
| May 28th, 2014      | In-house Compliance Training  |
| June 06th-07th      | Central Finance Facility - 2014 Supervisory Committee Training Workshop |
| November 26th, 2014 | Mr. T. Henry  |

All were of immense benefit to us but two bear further mention.

The Anti Money Laundering (AML) and Counter the Financing of Terrorism (CFT) workshop further opened our eyes to the new obligations placed on financial institutions, including our own. What it means is that there is a need for greater vigilance on the part of Society's management, to ensure that our operations are not compromised by the criminal element. This need for greater vigilance, among other issues, was addressed in the Compliance Training of May 28th, 2014.

### Visits to Offices

The Supervisory Committee visited all nine offices on the following dates in 2014:

1. Chaguanas—August 07th
2. Sangre Grande—August 12th & December 31st
3. Arima—August 19th
4. Port of Spain—August 20th & December 31st
5. Tobago—September 19th
6. Tunapuna—December 31st
7. St. Joseph—December 31st
8. Barataria—December 31st
9. San Fernando—December 31st

Cash counts were conducted at each office visited. Additionally, the Committee sought the views of the public about the day to day operations of Eastern and the service they received. We also held discussions with our employees with respect our new Internet Technology (IT) application, CruiseNet, which was implemented in January 2014 to replace the previous application, CORE.

## SUPERVISORY COMMITTEE REPORT...Continued

### Verbatim

One of the more onerous responsibilities of the Supervisory Committee is to review the verbatim notes of the previous AGM. This task was undertaken and completed. Nevertheless, from that exercise there is a matter to which, we believe, some measure of closure is due.

At AGM 2014, two related issues were raised during the report of the then Supervisory Committee:

- The difficulties experienced in gaining access to the files of the Executive Management.
- A matter of Industrial Relations (IR) concerning an employee who was alleged to have engaged in misrepresentation.

We are relieved to report that the IR matter came to an end on November 06th, 2014; the employee was reinstated. Of concern though is the substantial cost that attended the matter. More worryingly, we were able to establish that this desire to access the files of the Executive Management could be traced back to the Supervisory Committee minutes of June 19th, 2012. When the term of that Supervisory Committee came to an end in March 2013, the Supervisory Committee that followed took up the chase.

That new committee was successful in gaining access, and a three member team conducted an audit of the files of Executive Management on August 19th, 2013. It should be noted that by the time of the audit, the matter had already been brought to the attention of the Board, as reflected in the Board minutes of July 25th, 2013. The findings of the audit were communicated to the Chairman of the Board on September 5th, 2013, by the then Chairman of the Supervisory Committee. Consequently, the matter now had fresh impetus and continued apace until it came to an end in November 2014. This very costly (man hours plus actual dollars and cents) affair took all of two years and five months to be completed—19/Jun/2012 to 06/Nov/2014. We are mindful of the dictum that for money to be made, money has to be spent. Nevertheless, our view is that the dogged pursuit of this IR matter yielded no benefit to the ordinary shareholder, either in cash or kind.

At the end of it all, we had the unwelcome task of compiling a report - a very factual report - on the matter. This was done and the four-page document submitted to the Board on January 28th, 2015, under confidential cover.

### Corporate Booth

Sometime in 2007, a decision was taken by the Board of that year to lease a Corporate Booth at the Queens Park Oval. In a document written by a former GEM Marketing, it was argued that several benefits would accrue to the Society from the taking up of the lease:

## SUPERVISORY COMMITTEE REPORT...Continued

- A strengthening of our association with cricket.
- A venue that can be used to host activities such as press conferences, launches and signings.
- A venue that can be made available for the membership at appropriate events.
- A lifting up of the Eastern brand since other leading companies - Scotia Bank, BPTT, Guardian Life, CLICO, TSTT, Guardian Life - also own Corporate Booths.

The argument was accepted by the then Board, and February 2008 marked the start date of the rental agreement between our credit union and the Queens Park Oval.

On August 21st, 2014, the Secretary/General was written to. The Supervisory Committee sought information with regards to the operations and cost of the Corporate Booth. A reply was provided and a picture, both costly and disturbing, emerged. A report, dated October 14th, 2014, documenting our concerns was submitted to the Board. A response authored by the management of our credit union appeared in the documents of the 481st statutory Board meeting. Said response recommended that the Corporate Booth be retained, and that efforts be made to implement revenue generation strategies to offset the cost to the Society.

The Supervisory Committee is not comfortable with the continued eye-watering expense that is the Corporate Booth. We were able to glean that for the five year period 2010 to 2014, the facility was only occupied for a total of sixty days (or approximately two months) and at a substantial cost, as can be seen in the following table:

| YEAR | DAYS OCCUPIED | VARIABLE COST | FIXED COST   | TOTAL COST   |
|------|---------------|---------------|--------------|--------------|
| 2014 | 10            | \$113,852.51  | \$116,150.00 | \$230,002.51 |
| 2013 | 17            | \$67,869.19   | \$116,150.00 | \$184,019.19 |
| 2012 | 15            | \$345,898.26  | \$116,150.00 | \$462,048.26 |
| 2011 | 8             | \$72,414.89   | \$116,150.00 | \$188,564.89 |
| 2010 | 10            | \$108,233.34  | \$116,150.00 | \$224,383.34 |

We do, however reluctantly, defer to the authority of the Board and their decision to continue with the lease, since there is an argument that speaks to the intangible benefits of advertising. Notwithstanding, it is our view that the matter of continuing with the lease be one that is regularly reviewed.

## SUPERVISORY COMMITTEE REPORT...Continued

### Foreign Travel Expenses

Elected officials - primarily those elected to the Board - are afforded the opportunity to represent our shareholders at conferences held abroad. We have observed that over the term, some officials have seen these trips not as a simple opportunity, but as a serious duty, not to be disregarded whatever the cost.

The Management Report of October 2014 listed a number of year-to-date figures that gave information on items that were within budget and those that exceeded their budget up to September 2014.

Some items within budget included:

- Marketing – Advertising
- Marketing – Campaigns & outreaches
- Expenses of the Education Committee
- Interest on Member's Deposits

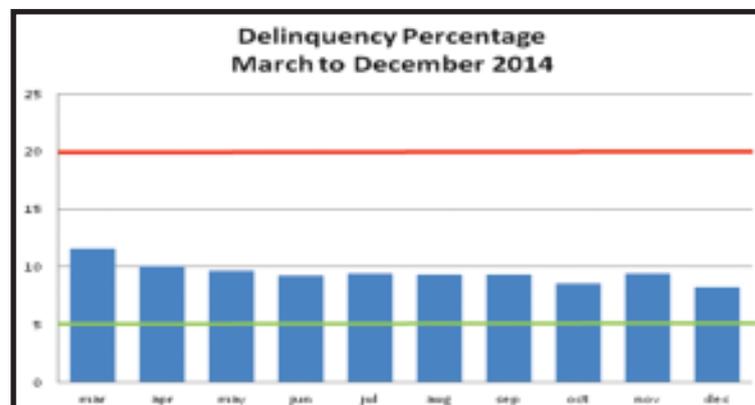
Overall, the Society's expenses were within budget to the tune of \$1.2 M. Notwithstanding, one item that was found to have exceeded their year-to-date budget to the tune of \$102 719.11 was Travelling and Subsistence.

Arising out of this observation, a recommendation was made to the Board.

### Delinquency

Though the management of the Society's delinquency portfolio is quite properly the remit of the Credit Committee, it was felt that Supervisory should pay close attention to this matter given its importance to the overall financial health of the ECU. It is for that reason, a special effort was made to have a presence at the monthly meeting of the Delinquency Committee.

Delinquency peaked in 2009 at 20%. Since then, the Society has been able to reduce the percentage and get closer to the PEARLS ratio of 5%. The bar chart illustrates the delinquency percentage for the period March 2014 to December 2014. For the sake of perspective the 2009 peak figure and the PEARLS ratio standard are also included.



## SUPERVISORY COMMITTEE REPORT...Continued

### Housing

In April of 2013, a Housing Committee was formed with the mandate to oversee the construction of homes. Mindful of the importance of this housing initiative to the ordinary shareholder, we made a material effort to have a presence at the monthly meetings of this committee. Based on our observations, in our first report to the Board - submitted in August 2014 - we raised some concerns and gave a few recommendations.

The main recommendation was to temporarily halt all land purchases and focus instead on completing the construction of homes at our Las Viviendas site in Sangre Grande. Additionally, we were concerned about the absence of detailed market survey figures which should accompany a project of this magnitude. In a later report to the Board dated 19th December, 2014, the Supervisory Committee was able to note that these two issues were addressed by the Housing Committee. The Supervisory Committee is in full support of the Society's housing initiative and hopes to see the speedy completion of the project, and houses being provided to our members.

### Audit of the files of elected officials

On January 09th, 2015, the files of all elected officials were collected and audited. We are pleased to report that each file was in order and no elected official was in a delinquent position.

### Surplus

It is from the surplus figure that the dividend percentage to be paid to our shareholders is calculated. Prior to the calculation of the dividend percentage, a provision for bad debts figure is deducted. The table below illustrates, for the five year period 2009-2013, figures and the resultant dividend percentage for each year.

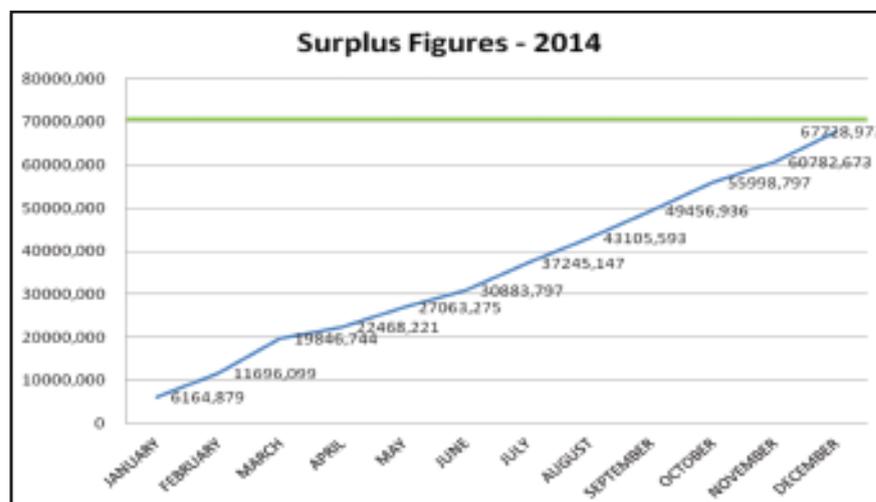
| Year | Pre-provisioning Surplus | Provision Figure | Post-provisioning Surplus | Dividend Percentage |
|------|--------------------------|------------------|---------------------------|---------------------|
| 2009 | \$52,975,936             | \$1,200,000      | \$51,775,936              | 4.5%                |
| 2010 | \$40,178,998             | \$1,200,000      | \$38,978,998              | 3.0%                |
| 2011 | \$58,875,494             | \$11,600,000     | \$47,275,494              | 3.5%                |
| 2012 | \$47,696,684             | \$8,600,000      | \$39,096,684              | 2.75%               |
| 2013 | \$55,317,249             | \$9,800,000      | \$45,517,249              | 3.0%                |

## SUPERVISORY COMMITTEE REPORT...Continued

The surplus figure was one of the metrics that the Supervisory Committee tracked on a monthly basis. Very early in our term we were informed that the target surplus figure for 2015 was \$71 M. The following table shows the monthly progress made during 2015, as the management of our credit union worked towards this target. The accompanying graph assists in making the analysis clearer.

| MONTH     | SURPLUS     | CUMULATIVE   |
|-----------|-------------|--------------|
| JANUARY   | \$6,164,879 | \$ 6,164,879 |
| FEBRUARY  | \$5,531,220 | \$11,696,099 |
| MARCH     | \$8,150,645 | \$19,846,744 |
| APRIL     | \$2,621,477 | \$22,468,221 |
| MAY       | \$4,595,054 | \$27,063,275 |
| JUNE      | \$3,820,522 | \$30,883,797 |
| JULY      | \$6,361,350 | \$37,245,147 |
| AUGUST    | \$5,860,446 | \$43,105,593 |
| SEPTEMBER | \$6,351,343 | \$49,456,936 |
| OCTOBER   | \$6,541,861 | \$55,998,797 |
| NOVEMBER  | \$4,783,876 | \$60,782,673 |
| DECEMBER  | \$6,946,300 | \$67,728,973 |

The surplus figure was one of the metrics that the Supervisory Committee tracked on a monthly basis. Very early in our term we were informed that the target surplus figure for 2015 was \$71 M. The following table shows the monthly progress made during 2015, as the management of our credit union worked towards this target. The accompanying graph assists in making the analysis clearer.



## SUPERVISORY COMMITTEE REPORT...Continued

### The Future

The Supervisory Committee acknowledges the work of the Board of Directors during our term in office. Based on our observations, we are of the firm view that should the Board, in the future, focus more on finance, the use of IT, organization policy and other related matters, there is a lot that can be achieved.

One of the earliest concerns of the Supervisory Committee was the amount of time spent discussing IR matters. At Board meetings this item was routinely discussed before the financials. On two separate occasions, we sat through two hours of IR at one meeting and another two hours at a next. We are pleased to note that as of January 2015, the structure of the Board meetings has been adjusted and the financials are now considered before IR matters. This bodes well for the future.

Teething problems usually accompany the implementation of any new software system. CruiseNet was no exception. Employees grappled with many issues: problems with the bank reconciliation process; the processing of payroll from major ministries, slow response times from the system; and the learning curve. We observed it all. Even so, discussions with some employees revealed that the capabilities of the new software were being employed. Employees were adjusting. In one instance, a manager was able to demonstrate how the new software can be used to segment our customers; consequently, it was his intention to target different customers with products that would suit their particular needs. We are confident that in the future our employees will use CruiseNet in clever and innovative ways, and this will ultimately redound to the benefit of the Society and its shareholders.

On October 10th, 2014 and January 09th, 2015, the Supervisory Committee visited with the newly appointed G.E.M Human Resources. We were pleased to learn that a restructuring of the entire department was underway. Further, all employee files were being audited and listed qualifications verified. Hence, in the future, there is unlikely to be a repeat of a situation where the qualifications of our employees can be called into question.

Though the Supervisory Committee is primarily the internal auditor of the Society, we are alive to the fact that external events - namely the local and foreign economy - have an impact on our business. Hence, we have followed oil prices via the Twitter feed provided on the West Texas Intermediate (WTI) website. Also, the blog on the Financial Times website written by Professor Nick Butler of Kings College, London, is periodically consulted. From all indications, these significantly lower oil prices are set to be the new normal. In the short to medium term elected officials can hope, wish and pray for the best, but these officials must be prepared to work as if the worst is around the corner.

# SUPERVISORY COMMITTEE REPORT...Continued

## Recommendations

During our term and in our correspondence to the Board, the Supervisory Committee made a number of recommendations. They were received in one of four ways: some recommendations have been implemented; some have been favourably received and we expect that they will be implemented; some are under consideration; others have been summarily rejected.

The following are some of the recommendations made during our term:

- A recommendation that our assets be secured with mortgage bill of sale in the first instance, and subsequently with an Instrument of Charge (IOC).
- The formation of a separate Industrial Relations Committee to consider industrial relations matters.
- The completion of a marketing survey to determine the demand for housing at the Las Viviendas site.
- The ECU has in excess of one hundred thousand members, yet the statistics show that only ten thousand and six members hold shares in excess of \$35000 dollars. A recommendation was made that the Board take steps to get our members to save more with the Society.
- Halt all land purchases until the completion and sale of housing units at the Las Viviendas site.
- Develop a policy that sets a limit in our loan portfolio for mortgage loans, since having too much of shareholders money tied up in such long term loans can turn out to be detrimental.
- Conduct a review of our continued lease of the Corporate Booth at the Queens Park Oval.
- Given the fall in oil prices and the forecasted depressed state of the economy, reduce foreign travel by members of the Board for the three year period April 2015 to March 2018.
- Take measures to make the 2015 Retreat for Elected Officials more cost effective.
- Urgently seek training for elected officials in the behaviours that constitute acceptable protocol during the conduct of meetings.

## Conclusion

Eastern Credit Union is a big operation chock-full of many procedures and policies; nevertheless, this Supervisory Committee always conscientiously struggled with the sheer volume of documents to be read, meetings to be attended and reports to be done. We are fully cognizant of even greater challenges faced by the Board; hence, we exhort all Directors to exceed their previous efforts - all for the good of the ordinary shareholder. It is our sense of responsibility to them that kept this Supervisory Committee going. We also acknowledge the employees of the Society. It was our pleasure to interact and work alongside the staff and we thank them for their assistance during the term. They can rest assured that the Supervisory Committee is aware that irresponsible actions on our part can impact negatively on their livelihood, and that of their families. We therefore steered clear of same, and urge other elected officials so to do in the future.

## SUPERVISORY COMMITTEE REPORT...Continued

In times of economic distress, credit unions have been known to provide a beacon of hope to their shareholders. While other financial institutions struggle, count their losses, and cut staff, credit unions remain relatively stable. This is largely due to a credit union's safe, low risk approach to lending and the conservative management of their investment portfolio. It is our view that aspects of this methodology are present in the management of our Society. Be that as it may, this is not a time to become any less vigilant. Indeed, the much talked about Credit Union Bill is on the doorstep of the movement. The Board of Directors and other elected officials, in the near future, will have to grapple strenuously with the fallout from the bill's passage. But that is for another day.

Today, at this 41st AGM, we celebrate our Society and our shareholders. We give thanks to God for his help in keeping us afloat and we trust in him to assist us in overcoming all obstacles. God bless us all. God bless our Society. Thanks to you to our shareholders for giving us this opportunity to be of service to you for the past term.

Keep believing. Keep saving. Take a loan, repay it, and keep our Society going. Do these things and by hard work and God's grace we will continue to be a tower of strength in the credit union movement.

### LEADING THE WAY

The Supervisory Committee wishes to take this opportunity to congratulate the management of the credit union for a job well done, in coming very close to the target.

### Handover

At the end of our term in March 2015, it is our intention to hand over the following to the incoming Supervisory Committee:

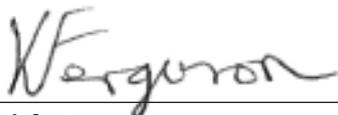
- Copies of all minutes.
- Copies of all correspondence received and issued during our term in office.
- A list of action items for consideration.
- Status report on the IT Audit.
- Audit guidelines.

# SUPERVISORY COMMITTEE REPORT...Continued

| Appendix 1  |                          |            |   |             |   |
|-------------|--------------------------|------------|---|-------------|---|
| DATE        | MEETINGS/VISITS          | DATE       | MEETINGS/VISITS                                     | DATE        | MEETINGS/VISITS                                 |
| <b>2014</b> |                          | 16th       | Delinquency   | 30th        | Special ECU Board                               |
| <b>APR</b>  |                          | 17th       | ECU Board   | <b>NOV</b>  |   |
| 7th         | Special ECU Board        | 22nd       | Credit Committee                                    | 6th         | Special ECU Board                               |
| 10th        | Statutory Supervisory    | 24th       | Statutory Supervisory                               | 13th        | Executive                                       |
| 14th        | Education                | 28th       | Internal Auditor (Visit)                            | 14th        | Special Supervisory                             |
| 16th        | Delinquency              | <b>AUG</b> |   | 17th        | Delinquency                                     |
| 16th        | Executive                | 4th        | Education   | 17th        | Joint Budget Meeting: Board/Committees          |
| 23rd        | ECU Board                | 6th        | Group Financial Controller (Visit)                  | 20th        | ECU Board                                       |
| 24th        | Statutory Supervisory    | 11th       | Finance & Investment                                | 25th        | Credit Committee                                |
| <b>MAY</b>  |                          | 13th       | Housing   | 26th        | Statutory Supervisory                           |
| 2nd         | Special ECU Board        | 14th       | Executive   | <b>DEC</b>  |   |
| 8th         | Executive                | 18th       | AGM Stakeholders                                    | 03rd        | Housing   |
| 12th        | Finance & Investment     | 21st       | ECU Board   | 10th        | Finance & Investment                            |
| 14th        | Risk                     | 28th       | Statutory Supervisory                               | 15th        | Delinquency                                     |
| 15th        | Delinquency              | <b>SEP</b> |   | 15th        | Executive                                       |
| 15th        | ECU Board                | 2nd        | Joint Meeting: Risk/Corp. Governance/Finance & Inv. | 16th        | Risk  |
| 21st        | Special ECU Board        | 3rd        | Housing   | 17th        | Collections Coordinator (Visit)                 |
| 29th        | Statutory Supervisory    | 9th        | Corporate Governance                                | 17th        | Special Supervisory                             |
| <b>JUN</b>  |                          | 15th       | Executive   | 29th        | Statutory Supervisory                           |
| 2nd         | Special ECU Board        | 17th       | Delinquency   | <b>2015</b> |   |
| 4th         | Housing                  | 18th       | ECU Board   | <b>JAN</b>  |   |
| 9th         | Nomination               | 25th       | Statutory Supervisory                               | 7th         | Housing   |
| 9th         | Education                | 30th       | Manager Information Technology (Visit)              | 9th         | Executive Manager Credit Administration (Visit) |
| 10th        | Internal Auditor (Visit) | <b>OCT</b> |   | 9th         | G.E.M Human Resources (Visit)                   |
| 12th        | Finance & Investment     | 06th       | Education   | 12th        | Nomination                                      |
| 16th        | Special Supervisory      | 07th       | Credit Committee                                    | 21st        | AGM Stakeholders                                |
| 16th        | Delinquency              | 09th       | Executive   | 22nd        | Executive                                       |
| 18th        | Executive                | 10th       | G.E.M Human Resources (Visit)                       | 26th        | Statutory Supervisory                           |
| 26th        | ECU Board                | 13th       | Nomination  | 27th        | Credit Committee                                |
| <b>JUL</b>  |                          | 13th       | Finance & Investment                                | 28th        | ECU Board                                       |
| 10th        | Executive                | 15th       | Delinquency   |             |   |
| 11th        | Statutory Supervisory    | 16th       | ECU Board   |             |   |

## SUPERVISORY COMMITTEE REPORT...Continued

|                | PRES. | ABS. | EXC. |
|----------------|-------|------|------|
| Kirk Ferguson  | 13    | -    | -    |
| Darius Figuera | 13    | -    | -    |
| James Thomas   | 10    | -    | 3    |
| Wendy Williams | 11    | -    | 2    |
| Joel John      | 9     | -    | 4    |



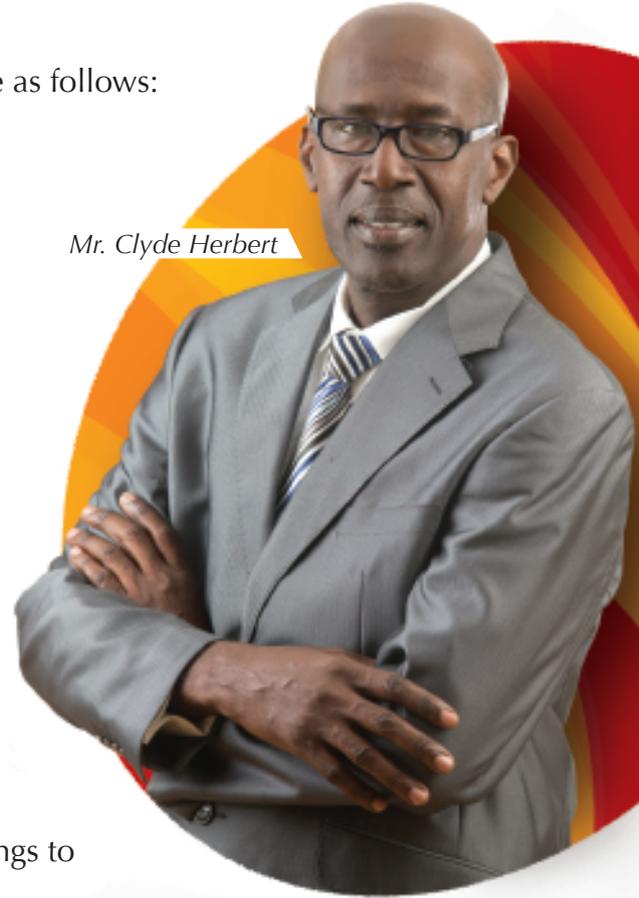
**Kirk Ferguson**  
Chairman  
Supervisory Committee

## EDUCATION COMMITTEE'S REPORT 2014-2015

The Members of the Committee for the 2014-2015 period were as follows:

- |                               |               |
|-------------------------------|---------------|
| • Mr. Clyde Herbert           | Chairman      |
| • Mr. Gary Cross              | Secretary     |
| • Ms. Alana Blackman          | Member        |
| • Ms. Cheryl Moses - Williams | Member        |
| • Ms. Helen Bernard           | Member        |
| • Mr. Wayne Estrada           | Co-opt Member |
| • Mr. David Taitt             | Co-opt Member |

*Mr. Clyde Herbert*



Consistent with Bye-Laws 23(f) the Committee's mandate included:

- 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 purposes.

In response to its mandate, the Committee held monthly meetings to organise and execute a schedule of activities as follows:

### 1. Quarterly Newsletter Publications

Between March 2014 and December 2014 the Committee was responsible for publishing three (3) editions of the quarterly newsletter highlighting the Society's events and activities, staff and members' achievements as well as the Education Committee's education programmes. These newsletters were widely distributed to our members, Credit Unions and major stakeholders. We also used the social media to post these newsletters.

A special edition to coincide with our 41st Annual General Meeting was accessible to our members at the AGM on March 29, 2014. The AGM Publication featured articles on "Protocol at the Annual General Meeting", "Primary Schools' Calypso Competition 2014", "Employee Gold Performer at Eastern- Ms. Patrice Smith" and "Training Activity on Credit Proposal Writing". The focus will continue to be on Youth as we recognise our ageing membership and the need to prepare our young people for leadership of our financial Co-operative.

## EDUCATION COMMITTEE'S REPORT 2014-2015....Continued

### 2. Sanctuary Series on I 95.5 F.M.

This programme has been sponsored by the Education Committee for approximately three (3) years and focuses on promoting the activities, products and services available to all members with specific emphasis on our youth and their development. The series runs every Monday morning between the hours of 7.30 a.m. to 7.35 a.m. Given the wide listenership, it is contemplated to increase the time slot to develop a call-in segment to the programme, to further engage our vast membership. We commend presenters Mrs. Joanne Daniel, Mr. Johann Borde and Ms. Leane Rogers for the excellent job done in facilitating the series over the review period.

### 3. Diabetes Awareness Sponsorship Programme

The Society through the Education Committee embarked on a Diabetes Awareness Programme in 2013 and continued this initiative in 2014. Diabetes Health Clinics were hosted at all Branches throughout Trinidad and Tobago ending with a Diabetes Walk in Tobago. These clinics afforded the membership free blood sugar, cholesterol and blood pressure testing, vision screening with an added benefit of valuable advice from healthcare professionals on the prevention and treatment of diabetes. More than 1100 persons benefitted directly from this initiative which is expected to continue in 2015.

The plan in the New Year includes the development of a suite of relevant literature along with an appropriate documentary highlighting the diabetes crisis in our society and the need for a wellness regime to deal with the situation. We also propose an alliance with EPL Properties Limited and specifically the Gymnasium and Swimming Pool areas to achieve the health and fitness regime objectives.

### 4. Education Awards Ceremony 2014

The 21st Annual Education Awards Ceremony was held on Friday July 18, 2014 at the Eric Williams Auditorium, La Joya. Following the announcement of the SEA results in 2014 along with transcripts from the tertiary level institutions, sixty (60) SEA students received awards valued at \$700.00, and three (3) awards were given to students of COSTATT and Arthur Lok Jack Graduate School of Business with grants valued at \$2,000.00 each. These awards were distributed to deserving students based on merit or economic need. The Guest Speaker at the 21st hosting of this award function was Mr. Williams Wallace, Dean at Carapichaima Secondary who spoke on "Motivation and Leadership".

The students, parents, guardians and guests benefitted from this experience.

## EDUCATION COMMITTEE'S REPORT 2014-2015...Continued

### 5. New Member Orientation Seminar

The Committee was able to achieve some of its objectives, but was of the view that more needed to be done with respect to ensuring that our members' needs were satisfied. As a result a New Member Orientation Seminar titled "Breakfast with the President" was created. This focus on ensuring that the needs of our members who enlisted in 2014 in St. Joseph /Tunapuna and Port-of-Spain needs were satisfied. New members were treated with tokens, information on Eastern's products and services, a visual presentation on our history and a host of activities following the formal part of the seminars.

It was abundantly clear from the participants present that the experience was a memorable one. The Committee was pleased with the outcome of this initiative.

It is proposed in 2015 to hold similar sessions in Tobago, Arima/Sangre Grande, Barataria, Chaguanas, San Fernando and its environs.

### 6. 26th Primary Schools' Calypso Competition

The 26th Primary Schools' Calypso Competition was held on Tuesday February 3, 2015 at the Eric Williams Auditorium of the La Joya Facility. Kaylene Rigsby- Chaguanas R.C. School was the winner of the competition from a field of ten (10) competitors.

As usual the competition was keenly contested before an appreciative audience.

"Brother Mudada" (Allan Fortune) was honoured for his contribution to the calypso art-form. He joins a long list of cultural beneficiaries including Sparrow, the late Lord Kitchener, David Rudder, Rootsman, Brigo, Lord Superior, the late Andre Tanker, Singing Sandra, Drupatee, Johnny King, Brother Valentino, Machel Montano, the Lord Relator, Bally, Bomber, the late Power, the late Blakie, Calypso Rose, Denyse Plummer, the late Lord Pretender, Chalkdust, the late Mighty Terror, the late Mighty Duke and Shadow.

### 7. SEA Motivational Workshop 2015

The 28th staging of the SEA Motivational Workshop will be held on March 9, 10, 11, 12 and 13 in Trinidad and on March 14 in Tobago. Over 4000 students representing 135 member schools throughout Trinidad and Tobago will be exposed to relevant topics that would inspire and prepare them for the transition from primary to secondary schools.

## EDUCATION COMMITTEE'S REPORT 2014-2015....Continued

### 8. Youth Conversation

The Committee convened its first Youth Conversation on October 25, 2014, at the Hyatt Regency Hotel on Wrightson Road, Port-of-Spain. The all-morning Workshop was well supported by an audience of young people ages 16-25 who actively participated in the discussions. A focus group of Young people, which included Dr. Christopher Bristo, Ms. Karrace Rogers, Mr. Christian Forde, Ms. Trevlyn Alleyne and Mrs. Jamila Gamero planned and moderated the Event and the responses from the activity were positive. A key feature of the interactions was a Panel of Eastern Members who represented business, law and medicine.

We express our thanks to Mrs. Katherine Bethel, Dr. Christopher Bristo and Attorney-at-Law Ms. Debra James. Other presenters were the President of Eastern – Mrs. Gloria Rolingson, Attorney-at-Law Mr. Dorwin Manzano and Information Technology Employee – Mr. Edgar Bayne. To top off an extremely successful programme was feature presenter Mr. Calvin Bijou, who touched the hearts and minds of those in attendance.

A recall or follow-up Financial Reality Exposition will take place on March 14, 2015. The Committee also plans a Mature Members Workshop in 2015.

### 9. Children's Christmas Party

Four major Christmas events including one in Tobago were held over the Yuletide season. These significant projects were designed to bring some Christmas cheer to our young members and their families. The Committee stressed that the event was designed for disadvantaged and marginalised children among our membership.

Given the outstanding success of these initiatives, it is proposed to hold three of these outreach events at locations in South, North Trinidad and Tobago in 2015.

### 10. Liaising with Members

The Committee met formally with Members – Mrs. Katherine Bethel and Ms. Loma Warner. These interactions allowed the Committee to increase its awareness of the professional resources that reside within the membership. It is hoped to utilise these resources in our programme initiatives in 2015.

## EDUCATION COMMITTEE'S REPORT 2014-2015....Continued

### 11. Appreciation

The Committee wishes to extend heartfelt thanks and appreciation to the Executive Manager, Marketing, Research and Business Development and his team for their outstanding support, effort, time and talents displayed to the development of our members through the process of education.



**Clyde Herbert**  
Chairman  
Education and Bye Laws Committee

# Highlights

Eastern's Youth  
Conversation



## ECU Calypso Competition



# *Estate Planning*



# *Children Christmas Party*



# RESOLUTIONS

## 1. Dividend

*Be it resolved:*

That in accordance with Bye-Law 15(b) (v) a dividend of 3.25% be approved for the financial year ended 31st December 2014 and that such dividends 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.

## 2. Special Shares

*Be it resolved:*

That in accordance with Bye-Law 6(a) (1) and 6(b) dividend of 4.25% be declared 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 be credited to their Special Share Accounts.

## 3. Patronage Refund

*Be it resolved:*

That a patronage refund of 5% be declared for the financial year ended 31st December 2014 and credited to members' Deposit Accounts.

## 4. Education Fund:

*Be it resolved:*

That in accordance with Bye-Law 25(b) 3% of the realised surplus for the financial year ended 31st December 2014 be appropriated to the Education Fund.

## 5. Auditors

*Be it resolved:*

That the firm PKF Chartered Accountant & Business Advisors (Trinidad) be retained as Auditors for the year 2015.

# NOMINATING COMMITTEE'S REPORT 2014-2015...Continued

## 1.0 INTRODUCTION

In accordance with the Bye laws 24 (a. to d.), the Nominating Committee was appointed with the duty to select suitable members who are willing to be considered for election to the Board, Credit and Supervisory Committees. The composition of the Nominating Committee of the Board of Directors of Eastern Credit Union Co-operative Society Limited was as follows:

|                            |          |
|----------------------------|----------|
| Director Alana Blackman    | Chairman |
| Director Helen Bernard     | Member   |
| Mr. Reynold Cooper         | Member   |
| Mrs. Gina Ferguson-Spencer | Member   |
| Mr. Alston Wilson          | Member   |

*Ms. Alana Blackman*



## 2.0 COMMITTEE'S MANDATE

Consistent with its mandate, the Committee during its 2014-2015 tenure, focused on training, re-training and preparing members to serve on the Board and Statutory Committees.

The Committee approached its tasks with diligence and was assisted in its deliberations by the Marketing Department of Eastern Credit Union.

Given the impending legislative reform of the Co-operative Societies Act and the Regulations along with the proposed Credit Union Bill, the Committee stressed the importance of training for members and those who desire to serve on the Board, Credit and Supervisory Committees.

## 3.0 TRAINING INITIATIVES

### 3.1 CREDIT UNION ORGANISATION AND MANAGEMENT PROGRAMME

The Committee mounted its 4th Credit Union Organisation and Management Training Programme covering the period September 06, 2014 to October 11, 2014. The training experience consisted of eight (8) Modules and attracted thirty three (33) participants inclusive of employees from the institution and other Credit Unions.

## NOMINATING COMMITTEE'S REPORT 2014-2015...Continued

The eight (8) Modules covered the following:-

- Role of the Credit Union in the Financial Services Sector
- Credit Union Organisation and Management
- The Credit Union Movement, History, Philosophy, Principles and Evolution
- Business Operations of the Credit Union
- The Supervisory Committee, Obligations and Responsibilities
- Credit Union Management...Theory and Practice and Risk Management and the Credit Union
- Corporate Governance and the Credit Union Board and Business Law for the Credit Union
- Personal Financial Planning and Credit Union Accounting and Financial Management

### Presenters were as follows:-

|                                  |                        |
|----------------------------------|------------------------|
| Attorney-at-Law                  | – Mr. Dorwin Manzano   |
| Credit Union Trainer             | – Mr. Stephen Thomas   |
| Communication Specialist         | – Mr. Gary Cross       |
| Credit Facilitator               | – Mr. Charles Mitchell |
| Director of Eastern Credit Union | – Ms. Alana Blackman   |
| Financial Consultant             | – Mr. Nigel Matthew    |
| Co-operative Trainer             | – Mr. Colin Batholomew |

The programme ended with a Graduation Ceremony on Saturday October 11, 2014.

One tangible benefit of this programme is its acceptance by the Cipriani College of Labour and Co-operative Studies as appropriate certification for entry into the College's Certification Diploma, Associate Degree and Degree Programmes.

### 3.2 ORIENTATION PROGRAMME FOR PROSPECTIVE OFFICERS

On March 7, 2015, an Orientation Training Programme was convened for prospective officers. The purpose of the training programme was to familiarise all the candidates with the role and functions of the Board and Committees and the importance of team effort at the Policy making levels of the institution.

Case Studies were used in the training process to allow members to apply the requisite skill-sets required for the desired office. The facilitators were Messrs. Charles Mitchell, Mr. Dorwin Manzano, Stephen Thomas and Alana Blackman.

# NOMINATING COMMITTEE'S REPORT 2014-2015...Continued

## 4.0 APPRECIATION

The Committee thanks the following Directors and Statutory Committee Members who are outgoing:

### BOARD OF DIRECTORS

Mr. Gary Cross  
 Ms. Stephanie Wilson  
 Ms. Cheryl Moses Williams  
 Mr. Nigel Matthew  
 Mr. Lindhurst Murray (1st Alternate)  
 Mr. Wayne Estrada (2nd Alternate)

### SUPERVISORY COMMITTEE

Mr. Kirk Ferguson  
 Mr. Darius Figuera  
 Mr. James Thomas  
 Ms. Wendy Williams  
 Mr. Nathanlie Joel John  
 Mr. Trevor Rogers (1st Alternate)  
 Mr. Christopher Power (2nd Alternate)

### CREDIT COMMITTEE

Mrs. Pearl Gonzales  
 Mr. Gerard Mathews  
 Mr. Richard Griffith  
 Ms. Mary Thompson  
 Ms. Jacquelyn Humphrey  
 Mrs. Rhona Adams Arrindell (1st Alternate)  
 Mr. Kenneth Wilson (2nd Alternate)

## 5.0 NOMINEES

Nominations for the 2015 AGM commenced on Monday November 17, 2014 and concluded on Friday January 30, 2015. The candidates who responded to our invitations were:

# NOMINATING COMMITTEE'S REPORT 2014-2015...Continued

## 5.1 BOARD OF DIRECTORS

- Marlene Attzs
- Richard Noray
- Gerard Mathews
- Darius Figuera
- Shelly-Ann Daniel
- Lindhurst Murray
- Annette McKenzie
- Wayne Estrada
- Janelle Chapman
- Gerard Collins
- Gary Cross
- Wendell Dottin
- Fabien Keil
- Stephanie Wilson
- Kirk Ferguson
- Christopher Power
- Conrad Enill

## 5.2 SUPERVISORY COMMITTEE

- Stacy Alleyne
- Cyril Barran
- Vanessa Mckenna
- Janice Johnson-Lorde
- James George Thomas
- Jacquelyn Humphrey
- Thomas Henry
- Marcia Maynard
- Deborah Picou
- Wendy Williams
- Sharmela Dilraj-Boodoo
- Yannick Antoine
- Trevor Rogers

# NOMINATING COMMITTEE'S REPORT 2014-2015....Continued

## 5.3 CREDIT COMMITTEE

- Rhona Adams-Arrindell
- Delroy Burris
- Richard Griffith
- Mary Thompson
- Kevin Jeremiah
- Pearl Gonzales
- Jameel Mohammed
- Mahmud Muhammad
- Sharon Vanderhyden
- Kenneth Wilson

## 6.0 RECOMMENDATIONS

All candidates were rigorously screened by the Nominating Committee and the Committee submits all 40 candidates to the Annual General Meeting for its consideration.

## 7.0 CONCLUSION

The Committee wishes to remind the membership that it is their responsibility to ensure that the most suitable candidates are elected to the Board of Directors and the Statutory Committees to guarantee the growth, progress and financial stability of Eastern Credit Union Co-operative Society Limited.



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**Alana Blackman**  
Chairman  
Nominating Committee



# Eastern Credit Union

**LEADING THE WAY®**

- **Administrative Headquarters:** La Joya, Eastern Main Road, St. Joseph  
Phone: 662-1184-6 • Fax: 662-1192
- **Barataria Branch:** 124 Eastern Main Road, Barataria  
Phone: 638-2148 or 674-6248 • Fax: 675-4413
- **Port-of-Spain Branch:** 22 Park Street, Port of Spain,  
Phone: 624-5059/5061 • Fax: 625-5729
- **St. Joseph Branch:** La Joya, Eastern Main Road, St. Joseph  
Phone: 662-1184 - 6 • Fax: 663-7974
- **Tunapuna Branch:** 133 Eastern Main Road, Tunapuna  
Phone: 662-4986/0588 • Fax: 645-3532
- **Sangre Grande Branch:** 168 Eastern Main Road, Sangre Grande  
Phone: 691-2178-9/691-2180/691-1803  
Fax: 668-5875
- **Arima Branch:** 42-43 Sorzano Street, Arima  
Phone: 667-3477/0599/4563 • Fax: 667-0559
- **San Fernando Branch:** Cor. Penitence & St. James Street, San Fernando  
Phone: 652-2393/652-2919/653-1968 • Fax: 653-0790
- **Chaguanas Branch:** 12 Main Road, Chaguanas  
Phone: 671-2295 or 665-1185 • Fax: 671-5309
- **Tobago Branch:** Main Street, Scarborough, Tobago  
Phone: 639-3599 • Fax: 660-7090
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