

2013

annual report

MY
CREDIT
UNION
SECURING
MY
FUTURE



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



CONTENTS

02	CREDIT UNION PRAYER
03	PROFILE
04	NOTICE AND AGENDA
06	MINUTES of the 39TH ANNUAL GENERAL MEETING
20	BOARD OF DIRECTORS REPORT
34	SUPERVISORY COMMITTEE REPORT
40	CREDIT COMMITTEE REPORT
48	EDUCATION COMMITTEE REPORT 2013-2014
53	RESOLUTIONS
54	NOMINATING COMMITTEE REPORT 2013-2014



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

● PROFILE

Eastern Credit Union Co-operative Society Limited affectionately called 'Eastern' was established over forty years ago serving the poor, indigent and marginalized sectors of the population.

One recalls the early days in 1973 where the vendors that traversed the San Juan Market were the major users and members of the institution. These shareholders crowded the San Juan location on a Saturday morning to place their earnings and life savings in Eastern.

Times have changed since 1973 and the demographics have also gone through some major transformation with a wide cross section of the population of different races, hues, colours, occupations and religions as part of the Eastern experience.

We have to give thanks for the several blessings bestowed on Eastern as we continue the journey to cater for the underserved and those persons who have made Eastern, a shining example of confidence, trust and loyalty through the concept of self-help and co-operation.

● 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 AND AGENDA

Notice is hereby given that the fortieth 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 29th 2014 at 10.00 A.M.

AGENDA

10:00 AM

1. National Anthem
2. Invocation / Credit Union Prayer
3. Reading of Notice convening the 40th Annual General Meeting
4. Credentials Committee Report
5. Welcome Remarks
6. Introduction of Guest Speaker
7. Feature Address Senator the Hon. Larry Howai – Minister of Finance
8. Vote of thanks
9. BREAK
10. Adoption of Standing Orders
11. Confirmation of Minutes of the 39th Annual General Meeting of Saturday March 16, 2013
12. Matters Arising from the Minutes
13. Reports
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
 - Education Committee
 - Auditors' Report
 - Consolidated Audited Financial Statements 2013
14. Credentials Committee Report
15. Resolutions
16. Nominating Committee Report
17. Election of Officers
18. Budget for the year Ending December 31, 2014
19. General Business
20. Closing Observations



Edwin H. Gooding

Secretary

Registration will begin at 8:00 AM

Please present VALID IDENTIFICATION for 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/her 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 39TH ANNUAL GENERAL MEETING

of EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
held at The Gymnasium, La Joya Facility, St. Joseph On Saturday March 16, 2013

1.0 COMMENCEMENT/PRAAYER

Mr. Nigel Matthew, President, called the meeting to order at 1.08 p.m. A recorded version of the National Anthem was played and the Credit Union Prayer was recited by those present. Mr. James George Thomas (Port of Spain Branch) also offered a prayer.

2.0 NOTICE OF MEETING AND AGENDA

The Secretary /General Manager read the Notice and Agenda of the meeting.

3.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 1.02 p.m. revealed that five hundred and ninety-one (591) members were present.

4.0 ADOPTION OF STANDING ORDERS

The Standing Orders were adopted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Trevor Rogers (Tunapuna Branch).

5.0 BROCHURE

The contents of the Brochure were taken as read on a motion moved by Mr. Marcelle Cedeno (Tunapuna Branch) and seconded by Mr. Trevor Rogers (Tunapuna Branch).

6.0 MINUTES OF 38TH ANNUAL GENERAL MEETING

The Minutes of the 38th Annual General Meeting held on March 17, 2012 were accepted on a motion moved by Miss Elu Dillon (Port of Spain Branch) and seconded by Mr. Alston Wilson (Barataria Branch).

7.0 MATTERS ARISING

7.1 Customer Service

Senior Member Relations Officers were employed at all Eastern Credit Union Branches and a Member Care Coordinator was also retained to address customers' complaints.

7.2 Maxi Taxi Loans

Conditions for loans to purchase maxi taxis were revised by lowering the down payment, reducing interest rates and extending the repayment period.



MINUTES of the 39TH ANNUAL GENERAL MEETING

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

7.3 Youth Members

One member observed that although an undertaking was given at the last Annual General Meeting that special invitations will be issued to young members to encourage their participation, this had not occurred.

7.4 Members' Complaints/Concerns

Members voiced the following complaints / concerns:

- Maxi taxi owners were being discriminated against when they were required to pay 20% down on shares while other borrowers were required to pay only 10%.
- Length of time it takes for feedback to be provided to loan applicants.
- Separation of the maxi taxi rights from the value of the vehicle for credit rating purposes by the credit union.

8.0 BOARD OF DIRECTORS REPORT

The following amendments were made to the Board of Directors' Report:

- Page 17: In the 3rd line of the caption, delete "substantial" and insert "sustainable".
- Page 26, under "Credit Administration and Delinquency Control": At paragraph 3, 5th line, delete "2012" and insert "2013".
- Page 27, under "Board's Sub-Committees": In the 1st line, delete "five" and insert "six". Also, in the 4th line, after the word "Tenders", insert "and Waiver".
- Page 27, under "External Representation": At (a), include the name "Mrs. Charlene Webb Brereton".

Mr. Nigel Matthew, President, presented the Board of Directors Report. Some of the main highlights of the Report were:

- The new building at 42/43 Sorzano Street, Arima to which the Arima Branch was relocated, was formally opened on October 17, 2012.
- The southern operations were merged with the relocation of the Marabella Branch to the San Fernando Branch.



MINUTES of the 39TH ANNUAL GENERAL MEETING

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

- Eastern was in the process of changing its information technology platform because of challenges faced with the current IT provider.
- An ATM was installed at the Piarco International Airport during the year. Plans were also in train to place another ATM at the Tobago Ferry Terminal in Port of Spain and at the Public Services Credit Union location in Tobago.

Over the last ten years Eastern has achieved significant growth. For example, Assets now stand at \$1.5B, Share Capital, over \$1B and Deposits \$260M.

- Eastern Board took the decision to withdraw its membership from the Co-operative Credit Union League of Trinidad and Tobago as a result of some rather unpleasant circumstances.
- EPL Properties Limited achieved a \$2.46M surplus in 2012. Members put forward the following views:
 - More effective and motivational images should be utilized in advertisements.
 - Brochures should be available to members fourteen (14) days before the Annual General Meeting so that members can make meaningful contributions.
 - At the San Fernando Branch, an officer should be assigned to deal with simple issues such as distribution of ATM cards.
 - Eastern should invest in providing housing for its members
 - The waiting time for loan approvals at the Tobago Branch was too long.

The following responses were provided to questions posed by Members:

- A Compliance Officer has been employed and as a policy, Management was required to provide the Board with a monthly Report on compliance issues.
- In an effort to increase the level of efficiency at the Port of Spain Branch, an Assistant Manager was appointed to assist with the backlog and also a Member Care Coordinator. Attempts were also being made to find a suitable location to house another branch in Port of Spain.
- Attempts were being made to source a Branch Manager and also a new location for the Tobago Branch.
- Management will address the issue of washroom facilities at all branches.



MINUTES of the 39TH ANNUAL GENERAL MEETING

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

8.1 Acceptance

The Board of Directors' Report, as amended, was accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Trevor Rogers (Tunapuna Branch). There were two (2) abstentions.

9.0 2ND CREDENTIALS COMMITTEE REPORT

At 2.21 p.m. a Credentials Committee Report revealed that nine hundred and fourteen (914) members were present.

10.0 CREDIT COMMITTEE REPORT

Mr. Christopher Power, Chairman of the Credit Committee, presented the Report. The main points highlighted in the Report were:

- A total of twenty-five thousand five hundred and fifteen (25,515) loans were approved at a value of three hundred and seventy-three million dollars (\$373M).
- The level of delinquency at branch level as at December 31, 2012 was \$24.3M or 2.39% of the total loan portfolio.

Members provided the following feedback on the Report:

- The Credit Committee should meet with more members than it usually does.
- In cases where members who apply for loans do not qualify, they should be advised by the Loans Officers and Credit personnel how to qualify for loans in the future.
- Loans for the purchase of carnival costumes should not be a major marketing tool. Instead promote home ownership, education, etc.
- Even without the new technology, Branch Managers and staff can be utilized for the time being to garner information from members.
- Members sixty (60) years and over should be excluded from paying fees.
- When a Maxi taxi was involved in an accident and the insurance company deposits the cheque at Eastern, Eastern deducts what was owed, plus one month's loan payment in advance. The balance of the money cannot fix the vehicle and the member was left in a worse position.



MINUTES of the 39TH ANNUAL GENERAL MEETING

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

The membership was informed that a proposal was currently being developed for Eastern to venture into the provision of housing for its members.

The Chairman also assured maxi taxi operators that their issues will be looked at.

10.1 Acceptance

The Credit Committee Report was accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Trevor Rogers (Tunapuna Branch).

11.0 SUPERVISORY COMMITTEE REPORT

Ms. Alana Blackman, Chairman of the Supervisory Committee, presented the Report. The Committee proposed the following recommendations:

- Improve the process for granting loans.
- Create new strategies to treat with delinquency so as to bring it within the PEARLS ratio.
- A general meeting should be held to solicit members' views when fundamental changes were contemplated.
- The Education Committee should reconsider its role and function in the area of social responsibility and also place greater focus on cost effectiveness.

One member called for the establishment of a step by step process for different types of loans, the development of standards and timelines for treating with loans and that lawyers who handle mortgages on behalf of Eastern should be apprised of these timelines.

11.1 Acceptance

The Supervisory Committee Report was unanimously accepted on a motion moved by Mr. Harvey Borris (Barataria Branch) and seconded by Ms. Terry Ann Dillon (Tobago Branch).

12.0 EDUCATION AND BYE LAWS COMMITTEE

Mrs. Gloria Rolingson, Chairman of the Education Committee presented the report. The following programmes were executed during the year:

- Publication of three (3) Newsletters
- Provision of educational, training and motivational programmes for the SEA students
- 39th Anniversary Celebrations held on April 15, 2012

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

- CNC3 Young Upcoming Series
- Diabetes Awareness Sponsorship Programme
- Managing My Money Seminar
- Education Awards
- Concert in aid of the 50th Anniversary of Independence Celebration
- Primary School Calypso Competition
- Sanctuary Series – Programme aired on I95.5 FM

The Chairman expressed thanks to the late Mr. Cecil Sylvester for work undertaken by him on behalf of the Committee and by extension the credit union.

The following suggestions were received from the floor:

- Eastern should consider partnering with the Cancer Society.
- Support the Culinary Institute in Santa Cruz
- Introduce business development and business networking training for members
- Provide training to the Board of Directors on the Bye Laws.
- At the next AGM a forum should be provided for the youth to more actively engage in the affairs of the credit union.

12.1 Acceptance

The Education Committee Report was unanimously accepted on a motion moved by Mrs. Pearl Gonzales (Barataria Branch), and seconded by Mr. James Thomas (Port of Spain Branch).

13.0 AMENDMENT OF AGENDA

On a motion moved by Mrs. Pearl Gonzales (Barataria Branch), and seconded by Mr. James Thomas (Port of Spain Branch) the Agenda was amended to allow the Nominating Committee Report, Credentials Committee Report and Election of Officers (Items 12, 13 and 14 on the Agenda) to be dealt with before the Auditors' Report.

14.0 3RD CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report at 4.44 p.m. revealed that one thousand, one hundred and eighteen (1,118) members were present.

15.0 NOMINATING COMMITTEE REPORT

15.1 Amendments

The following amendments were made to the Nominating Committee Report:

- Page 62, under "Orientation Programme for Prospective Officers": In the 1st paragraph, 2nd line, delete "twenty-nine (29)" and insert "thirty-four (34)".

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

Also, in the next paragraph, delete “Ms. Stephanie Wilson – Founder and Experienced Director” and insert “Mr. Thomas Henry – former President and Chairman of the Supervisory Committee”.

- Page 63, under “Recommendations”: In the last line, delete “thirty-two (32) and insert “thirty-four (34)”.

Mr. Gary Cross, Chairman of the Nominating Committee, presented the report. The Report revealed that:

- Twenty-five (25) individuals participated in the 2nd Credit Union Organisation and Management Training Programme held during the period September 05 – 29, 2012.
- An Orientation Training Programme to familiarize candidates on the role of the Board and Committees was conducted on March 7, 2013 for all candidates.
- All thirty-four (34) candidates were recommended for election to the Board of Directors, Supervisory and Credit Committees.

15.2 Acceptance

The Nominating Committee Report, as amended, was accepted on a motion moved by Mrs. Pearl Gonzales (Barataria Branch) and seconded by Mr. Harvey Borriss (Barataria Branch).

16.0 ELECTIONS

Mrs. Angela Ramkissoon, the Returning Officer and her team from the Cooperative Development Division of the Ministry of Labour and Small & Micro Enterprise Development conducted the elections. Nominations were received from the floor as follows:

Board of Directors

- Harvey Borriss
- Elu Dillon

Credit Committee

- Learie Miller

16.1 Election Results

Voting ensued and the election results were as follows:



MINUTES of the 39TH ANNUAL GENERAL MEETING

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

Board of Directors

Officers	No. of Votes	Tenure
Alana Blackman	345	3 years
Clyde Herbert	204	3 years
Marlon Phillips	191	3 years
Harvey Borris	160	3 years
Darius Figuera	152 (1st Alternate)	1 year
Wayne Estrada	130 (2nd Alternate)	1 year
Christopher Power	114	
Brian Moore	110	
Lindhurst Murray	99	
Elu Dillon	69	
Roger Dookwah	45	

Supervisory Committee

Officers	No. of Votes	Tenure
Gerard Mathews	246	1 year
Janelle Benjamin	233	1 year
Geneve Phillip	196	1 year
Beverly Demas	194	1 year
Don Isaac	188	1 year
James George Thomas	184 (1st Alternate)	1 year
Trevor Rogers	167 (2nd Alternate)	1 year
Christine Dinnoo	151	
Tamrika Charles Stewart	140	
Wendy Debra Williams	137	
Wendell Lewis	57	
Merlin Josephine Richards	49	
Leena Rampersad	41	

Credit Committee

Officers	No. of Votes	Tenure
Jacquelyn Humphrey	268	1 year
Mary Thompson	247	1 year
Richard Griffith	208	1 year
Kirk Ferguson	179	1 year
Pearl Gonzales	171	1 year
Kenneth Wilson	162 (1st Alternate)	1 year
Rhona Adams-Arrindel	155 (2nd Alternate)	1 year
Mahmud Muhammad	150	

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

Credit Committee

Officers	No. of Votes	Tenure
Ivan Bocas	103	
Akiba Adora Wilson	85	
Alicia Garcia	79	
Michael Wood	62	
Learie Miller	44	

16.2 Destruction of Ballots

A motion for destruction of the ballots was moved by Mr. Richard Griffith (St. Joseph Branch) and seconded by Mr. David Taitt (St. Joseph Branch).

17.0 AUDITORS' REPORT/CONSOLIDATED FINANCIAL STATEMENTS

Mr. Neil Alexander, representative of PKF, Chartered Accountants and Business Advisors (Trinidad) read the Auditors' Report.

The Financial Statements were taken as read.

Members expressed the following views:

- Monthly retainer paid to the IR Consultant for the past three years should cease.
- The country's population was aging and serious efforts should be made to recruit new members.
- Conduct research into the deaths of the two hundred and forty (240) members to determine the age brackets into which they fell and also, whether their deaths were due to lifestyle diseases. This will signify the types of educational programmes that Eastern could launch for the benefit of members.

17.1 Acceptance

The Consolidated Financial Statements were accepted on a motion moved by Mr. James Thomas (Port of Spain Branch) and seconded by Mr. Mahmud Muhammad (St. Joseph Branch), with one (1) member voting against and one (1) member abstaining.

18.0 2013 BUDGET

The Secretary /General Manager, Mr. Edwin Gooding, presented the 2013 Budget.

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

Members voiced their dissatisfaction with the one-page document and requested that in future, the Budget should be signed, dated, include the dividend expected to be paid at the end of the financial year and Explanatory Notes where necessary.

19.0 RESOLUTIONS

19.1 Amendments

The following amendments were made to the Resolutions:

- Dividend: Delete "3%" and insert "2.75%".
- Patronage Refund: In the 1st line, insert "3%".
- Special Shares: Delete "4%" and insert "3.75%".
- Bye Law 17: In the 1st line, after "15", insert (b). Also, in the 3rd paragraph, delete "item 2.2" and insert "page 22".

19.2 Dividend

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and two (2) abstentions:

Be it resolved that in accordance with Bye-Law 15(b) (v) a dividend of 2.75% be approved for the financial year ended 31st December, 2012 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.

19.3 Patronage Refund

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and three (3) abstentions:

Be it resolved that a patronage refund of 3% be declared for the financial year ended 31st December, 2012 and credited to members' Deposit Accounts.

19.4 Special Shares

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was unanimously approved:

Be it resolved that a dividend of 3.75% be declared and credited to Members' Deposit Accounts for the financial year ended 31st December, 2012 and be it further resolved that dividend due to members whose Special Share Accounts were below the required amount be credited to their Special Share Accounts.

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

19.5 Reserve Fund

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and two (2) abstentions:

Be it resolved that in accordance with Bye-Laws 25(a) 10% of the Society's net surplus based on the financial year ended 31st December, 2012 be credited to the Reserve Fund.

19.6 Education Fund

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and one (1) abstention:

Be it resolved that 5% of the realized surplus for the financial year ended 31st December, 2012 be appropriated to the Education Fund.

19.7 Auditors

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and one (1) abstention:

Be it resolved that the firm PKF Chartered Accountants and Business Advisors (Trinidad) be retained as Auditors for the year 2013.

19.8 Write off

On a motion moved by Mr. Nigel Matthew, on behalf of the Board, the following resolution was approved by majority vote, with no member voting against and three (3) abstentions:

Be it resolved that 950 accounts with balances totaling \$14.378 million and representing accounts that are statute barred and where efforts to collect have been pursued and repayments seem uncertain, be written off against provisions set aside for such loans.

19.9 Amendment to Bye Law 24

Director Gary Cross moved the following motion on behalf of the Board:

Whereas Bye Law 24(a) provides for the Nominating Committee to select suitable members who are willing to be considered for election to the Board, Credit and Supervisory Committees;

And Whereas Bye Law 24(d) states that notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members to the Board and Committees at the Annual General Meeting;

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

And Whereas as a financial institution Eastern Credit Union is committed to observing best practices in the area of corporate governance and these practices mandate that a person with criminal convictions or with a record of financial impropriety should be debarred from serving as an elected or appointed official at the credit union;

And Whereas the model principles of Corporate Governance published by the World Council of Credit Unions (WOCCU) recommend that in the interest of the welfare of the credit union and the credit union members all board and statutory committee members, regardless of background, must meet the standards of individual governance, including integrity, competence and commitment;

And Whereas the Financial Intelligence Unit (FIU) emphasizes in its legislative mandate the need for prudence in the conduct of the affairs of financial bodies;

And Whereas the Central Bank of Trinidad and Tobago in its draft policy document has stipulated the need for “fit and proper” criteria to be the hallmark for election to the Board and Statutory Committees of Credit Unions;

Be it resolved that section 24 of the Bye Laws be amended to mandate all suitable members willing to serve on the Board of Directors, Credit and Supervisory Committees to be nominated and seconded by the Nominating Committee and presented to the Annual General Meeting for election; and

Be it further resolved that Bye-Law 24(d) be repealed to discontinue the practice of nominations from the floor of the Annual General Meeting with effect from the Annual General Meeting to be held in 2014.

Members made the following submissions in opposition to the proposed amendment:

- Develop criteria for the acceptance of nominations before amending Bye Law 24.
- Retain the process of nominations from the floor to facilitate members who were unable to meet the deadline date for submission of nomination forms.
- The majority of members have already departed the AGM.
- No member should be allowed to serve on the Board of Directors, Credit and Supervisory Committees without training in credit union management, experience, knowledge and capability in managing a business and at least \$50,000 invested in the credit union.
- The Nominating Committee was a Board-appointed Committee and therefore may not be independent. Managers should appoint this Committee.

MINUTES of the 39TH ANNUAL GENERAL MEETING

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

Before the amendment could be put to the vote, the Chairman drew members' attention to Bye-Law 27(a) which states that a three-fourths majority was needed to amend the Bye Laws. A head count was therefore required. However, because it was impossible to distinguish between members and guests, since hand bands were removed at the time of voting, this Resolution to amend Bye Law 24 was withdrawn.

19.10 Amendment to Bye Laws 17, 21 and 22

Resolutions to amend Bye Laws 17, 21 and 22 listed in the Brochure were also withdrawn.

20.0 GENERAL BUSINESS

20.1 Prize Trip

Miss Ann Doyle (Tunapuna Branch), holder of ticket No. 406, won a prize to attend the Caribbean Confederation of Credit Unions (CCCU) Convention in Panama in June 2013.

21.0 ADJOURNMENT

There being no further business to discuss, the meeting ended at 8.57 p.m.



Edwin H. Gooding
Secretary / General Manager



Gloria Rolingson

President of Eastern Credit Union

BOARD OF DIRECTORS REPORT

FOR THE 2013 FISCAL YEAR

INTRODUCTION

The social, economic and political landscape did not change to any measurable degree in 2013, with a sluggish economic environment punctuated by slow growth in major sectors. The often repeated diversification thrust away from oil and gas in the national economy appears to be elusive and investments were short on the projections. Although the overall unemployment rate, at 5.5% of the labour force, appears to be within reasonable limits, the youth unemployment rate remains unacceptably high and is believed to be a major contributor to the crime situation which continues to be a debilitating national issue.

The prospects appear gloomy although the financial services sector and particularly, credit unions have managed to ride the crest of this deteriorating situation.

The excess liquidity scenario with very low interest rates dominated the market place and the financial services sector continued to design and develop innovative measures with new products and services to attract borrowers.

Residential mortgage rates continued to trend downwards by some .95 percentage points between January and December 2013. This favourable trend led to an increase in the demand for mortgages nationally and was mirrored among our membership.

It is important to note that Credit Unions globally thrive on such conditions and have proven their resilience in the face of these tumultuous challenges. Undoubtedly, the people-centered, democratic nature of the organization has been an enormous counter balance to the prevailing conditions.

During the year the Board had to deliberate and decide on some very challenging matters. One major consideration was the need to obtain all the relevant facts in order to guide our decision-making.

This was seen as being of paramount importance since several matters that had been decided upon in the past have now resurfaced in the form of legal action taken against the Society. The Board has used past experience gained to guide its actions and to seek legal and other professional advice where necessary.

A.G.M 2013 MANDATE

Your Board of Directors listened intently to the concerns of the Membership as echoed at the last Annual General Meeting through a series of interventions with our Membership over the review period. The Board established several Committees to deal with the legitimate expressions of our shareholders and to afford Directors the closer insight needed to aid its decision-making. These include the Corporate Governance, Waiver, Housing, Delinquency, Quality Member Service, Finance and Investment, Risk Management and AGM Stakeholder Committees. These committees worked closely with the Executive Management Team to address the pressing concerns of the Membership, and were instrumental in the formulation and revision of policies, systems and procedures to ensure the growth and sustainability of our operations.

BRANCHES

Our network of nine branches continues to provide the inspirational leadership for the rest of the organization. The Port of Spain, St. Joseph, Sangre Grande, Arima, Tunapuna, Barataria, San Fernando, Chaguanas and Tobago locations continue to be pivotal in the thrust towards sustainability and growth. As a Board in collaboration with our subsidiary company EPL Properties Limited, we shall endeavour to examine feasible branch options with the objective of affording our membership improved service delivery.

BOARD OF DIRECTORS REPORT

BRANCH MEMBERSHIP AND SHARE SAVINGS - 2013

BRANCH	NEW MEMBERS	SHARE CONTRIBUTIONS BY NEW MEMBERS
Arima	1,031	\$ 2,583,679.30
Barataria	668	\$ 2,158,717.54
Chaguanas	607	\$ 2,016,968.92
Port of Spain	1,273	\$ 4,647,021.20
San Fernando	630	\$ 2,175,301.52
Sangre Grande	388	\$ 1,036,257.46
St. Joseph	618	\$ 1,818,274.43
Tobago	520	\$ 2,461,588.51
Tunapuna	586	\$ 2,005,536.14
TOTAL	6,321	\$20,903,345.02

LOAN PORTFOLIO

As in previous years, we concentrated our energies on the quick and easy approval and disbursement of loans. Promotions were intensified in several areas including Mortgage, Vacation, Education, Motor Vehicle and Christmas loans and even Carnival All- Inclusive loans at affordable interest rates.

The results of these initiatives were captured in the report of the Credit Committee.

INDUSTRIAL RELATIONS

We are pleased to report that we successfully completed negotiations with the recognized trade union, the Banking, Insurance and General Workers' Union (BIGWU), on behalf of members of our three Bargaining Units and signed the respective Collective Agreements in 2013.

These agreements resulted in financial outlays in excess of \$11 Million representing salary adjustments, retroactive payments and other benefits to our employees. We are indeed very happy that a peaceful industrial relations environment continues to prevail in our institution.

We are also committed to an early start for the next round of negotiations and hope that they could be completed well before the end of 2014.

TRAINING INITIATIVES FOR EMPLOYEES

As we continued to explore new ways of ensuring that our employees keep abreast of the skills and knowledge needed to manage our Credit Union we entered into an agreement with the U.W.I Arthur Lok Jack Graduate School of Business. Fifteen (15) employees of Eastern Credit Union are now pursuing their Masters degrees and would all be pursuing courses that focus on credit union management. Upon completion of their training they would be able to fill senior management positions in accordance with our succession plan. We also wish to congratulate the RHAND, CUNA Caribbean, CLICO and TECU Credit Unions which agreed to cooperate with us by participating in this important learning intervention.

We wish to thank our Executive management team for their initiative in conceptualizing and facilitating these arrangements.

MANAGEMENT INFORMATION SYSTEMS

In January 2014, we introduced a new application software, CruiseNet, procured from the Symitar company, which is intended to improve the overall processing of our transactions and accelerate the pace at which we are able to improve service-delivery to our members. It is expected that through this platform, we would be able to provide our Membership with the service of Mobile and Internet transactions by Mid-Year 2014.

BOARD OF DIRECTORS REPORT

OTHER ACCOMPLISHMENTS

Even as we observed our fortieth year of operation as a leading financial institution, your Board of Directors took the bold step of allowing the organization to obtain a rating from CariCRIS, which is the Caribbean's regional credit rating agency. The rating represents an objective assessment of an entity's creditworthiness relative to other debt issuing entities. Based on its assessment CariCRIS assigned initial Corporate Credit Ratings of CariBBB- (Foreign and Local Currency) on its regional rating scale and ttBBB- on the Trinidad and Tobago (T&T) national scale for Eastern Credit Union Co-operative Society Limited (Eastern Credit Union).

Among the criteria identified by CariCRIS in support of its rating were the strong market position, healthy profitability, Good liquidity and flexibility to raise additional funding, good corporate governance structures and relatively favourable asset yields. These were "tempered" by some identified weaknesses which are being addressed by the Board and Management in seeking to strengthen Eastern's performance.

Additionally, the Credit Union in 2013, achieved three major awards from the Co-operative Credit Union League of Trinidad and Tobago in the following categories based on our performance in 2012:

- Best Financial Performance using the accepted PEARLS Monitoring Standards
- Most Improved Financial Performance
- Best Human Resource Development Institution with professional policies and procedures

We also received four awards from the Ministry of Labour and Small and Micro Enterprise Development for its contribution to economic and social development, at a ceremony held in November 2013 to acknowledge contributions to the celebration of the International Year of Co-operatives (IYC 2012).

These awards were in the following categories:

- Outstanding Co-operative Society
- Contribution to community development
- Solid support to the International Year of the Co-operatives
- Outstanding Co-operator who has made a significant contribution to co-operative development

	\$ 2012	\$ 2013	% Increase
Loans	982,683,186	1,065,591,874	8.4%
Net Surplus	39,096,684	45,517,249	16.4%
Reserve Capital	139,773,829	166,315,439	19.0%
Total Assets	1,497,962,204	1,628,481,889	8.7%
Total Shares	1,052,937,796	1,129,621,379	7.3%
Deposit	261,930,468	289,403,283	10.5%
Income	141,651,443	151,295,181	6.8%
Loan Interest	120,139,786	125,393,419	4.4%

ATTENDANCE AT OVERSEAS CONFERENCES

Your Board of Directors and Committees along with a member were represented at major Credit Union Conferences held during the year in Panama, Ottawa, and Curacao.

BOARD OF DIRECTORS REPORT

CONFERENCE: June 2013 – Caribbean Confederation of Credit Unions Annual Conference, Panama

Attendees Director – Stephanie Wilson
 Director – Sandra Charles-Maxwell
 Chairman (Credit Committee) – Kirk Ferguson
 Chairman (Supervisory Committee) – Don Isaac
 Member (Tunapuna Branch) – Ann Doyle

CONFERENCE: July 2013 – World Council of Credit Unions Annual Conference Ottawa, Canada

Attendees President – Gloria Rolingson
 Director – Cheryl Moses
 Secretary/General Manager – Edwin Gooding

CONFERENCE: November 2013 – Association of Credit Unions Presidents - Curacao

Attendees Director – Helen Bernard

These regional and global meetings establish a firm platform for the cross fertilization of ideas and experiences which undoubtedly will benefit the Eastern membership by keeping the organization abreast of developments in the credit union movement.

COMPOSITION OF THE EXECUTIVE COMMITTEE/BOARD OF DIRECTORS

Pursuant to the 39th Annual General Meeting, the under mentioned Directors served as Executive Committee Members:

President	- Mrs. Gloria Rolingson
Vice President	- Mr. Clyde Herbert
Asst. Secretary	- Mrs. Sandra Charles-Maxwell
Member	- Mrs. Tricia Hudlin-Cooper
Member	- Mr. Nigel Matthew

Other serving Directors were:

Ms. Helen Bernard
 Mr. Harvey Borris
 Ms. Alana Blackman
 Mr. Gary Cross
 Ms. Cheryl Moses
 Mr. Marlon Phillips
 Ms. Stephanie Wilson

The Board of Directors was ably assisted by the team of Executive Managers as follows:-

Mr. Edwin Gooding
 Group Chief Executive Officer

Mr. Bhushan Singh
 Deputy Group Chief Executive Officer

Mrs. Sherry Ann Mc Donald-Joseph
 Group Financial Comptroller

Mr. Steve Albino
 Executive Manager, Credit Administration

Mrs. Marilyn Michael
 Executive Manager - Branch Operations,
 Financial and Advisory Services

Mr. Kester Regis
 Group Executive Manager Marketing, Research
 and Business Development

The Board wishes to pay special tribute to Mr. Edwin Gooding Group CEO who will be leaving the organisation at the end of May 2014. During his tenure the Society showed considerable improvement in its asset growth, membership and surplus even in the face of challenging economic environment and fierce competition. We take this opportunity to wish him success in his future endeavours.



Board of Directors



The Executive

Mrs. Gloria Rolingson
President

Mrs. Trica Hudlin-Cooper
Member

Mr. Nigel Matthew
Member

Mr. Clyde Herbert
Vice President

Mrs. Sandra Charles - Maxwell
Assistant Secretary



The Members

Ms. Helen Bernard

Mr. Marlon Phillips

Ms. Alana Blackman

Ms. Cheryl Moses

Mr. Gary Cross

Ms. Stephanie Wilson

Mr. Harvey Borris



BOARD OF DIRECTORS REPORT

EPL PROPERTIES LIMITED (EPL)

We are pleased to report that our Subsidiary EPL continues its upward trend with a net profit of \$3,062,385 for fiscal year 2013. The organization continues to explore ways of making our non-financial operations more viable.

The composition of the Board of Directors of the Subsidiary Company is as follows:-

- Chairman - Mrs. Gloria Rolingson, Eastern President
- Deputy Chairman - Mr. Clyde Herbert, Eastern Vice President
- Secretary - Ms. Avyann Ferguson, Independent Director
- Director - Mr. Gary Cross, Eastern Director
- Director - Ms. Helen Bernard, Eastern Director
- Director - Mr. Colin Basso, Independent Director
- Director - Mr. Charles Glasgow, Independent Director

The Shareholder representative is Mr. Marlon Phillips who is also an Eastern Director.

OUTGOING DIRECTORS

- Mrs. Gloria Rolingson
- Mrs. Sandra Charles-Maxwell
- Mrs. Tricia Hudlin-Cooper
- Ms. Helen Bernard

We thank these outgoing Directors for their services to Eastern over the past three years.



BOARD OF DIRECTORS REPORT

OBITUARIES

The Board extends its condolences to the families of the under mentioned members of Eastern Credit Union who died in 2013. May their souls rest in peace.

Deceased Members January to December 2013 (in alphabetical order)

1	Abdullah-Muhammed,	Khadijah	43	Charles,	Verna
2	Abraham,	Renisha	44	Charran,	Rosemin
3	Adams,	Jonathan	45	Clarke,	Neolin Dora
4	Aguillera,	Caroline	46	Clarke,	Vernon
5	Alexander,	Benjamin	47	Cole,	Marjorie
6	Alexander,	Thomas A.	48	Cox,	Carl
7	Alexis-Jordan,	Afiya	49	Crichlow,	Merle
8	Ali,	Narissa D.	50	Danclad,	Mabel
9	Allert-Alexander,	Sharon V.	51	Davidson-Smith,	Berdette
10	Alvarez,	Doreen	52	Dennie,	Merle E.
11	Andrew,	Eric	53	Denoon,	Cliff H.
12	Anthony Wilson,	Alex	54	Edwards,	Marvin V.
13	Augustine,	Rufina	55	Felix,	Kenny A.
14	Ayoung,	Caron L.	56	Findley,	Anthony
15	Ayres,	Candice R.	57	Fletcher,	Ambrosia
16	Baboolal,	Ishwar	58	Forde,	Kelvin
17	Belle,	Keith Gerard	59	Forde-Clarke,	Maria
18	Benjamin,	Charlene	60	Franklyn,	Gale
19	Bernard,	Berhane	61	Frederick,	Colville
20	Blackman,	Ann	62	Frederick,	Errol T.
21	Bodkin,	Earl S.	63	Frederick,	Isa A.
22	Boodoosingh,	Cleveland	64	Frederick,	Selvon
23	Boyce,	Ann Marie	65	French,	Janine A.
24	Brewster,	Shawn	66	Fuller,	Judy
25	Brown,	Claire	67	Gabriel,	Jerry H.
26	Burnett,	Courtney	68	Gangaram,	David
27	Cadet,	Joseph	69	Ghansam,	Sharon
28	Campbell Howard,	James	70	Glynn,	Sandra P.
29	Campo,	Finian	71	Goddard,	Koreen J.
30	Caruth,	Michelle N.	72	Gomez,	Cleve M.
31	Castanada,	Petra	73	Gooptar,	Zalina
32	Catlyn,	Allison	74	Granderson,	Aaron
33	Cato-Daniel,	Joann	75	Greene,	Donna
34	Cayonne,	Ginel C.	76	Hall,	Sylvena
35	Chance,	Ernest	77	Hamilton,	Dominic Craig A.
36	Charles,	Alison B	78	Hamilton,	Kathleen
37	Charles,	Anthony W.	79	Harrynarine-Rambarran,	Phoolmatee
38	Charles,	Arvrl	80	Haynes,	Vonetta
39	Charles,	Cindy C	81	Hazel,	Anthony
40	Charles,	Emanuel	82	Hazzard,	Ruby Veronica
41	Charles,	Lisa E.	83	Henry,	Clive Peter
42	Charles,	Tevin	84	Henry,	Lennox

BOARD OF DIRECTORS REPORT

85 Henry,	Nicholas A.	132 Moorley,	Karen
86 Hislop,	Crispin	133 Morris,	Roxanne S.
87 Hosein,	Jean	134 Munroe,	Louvina-Ancilla
88 Hosford,	Phyllis	135 Musgrave,	Noble
89 Hosten-Monteram,	Jacqueline	136 Mylan,	Colinworth
90 Howard,	James M.	137 Nicholls,	Cleteus
91 Hudson,	Glynis	138 Noel,	Steve
92 Irish,	Vilna Lee	139 Orr,	Pamela
93 James,	Cherry-Ann R.	140 Paipal-De Four,	Ann
94 James,	Herbert	141 Passee,	Percival Harry
95 James,	Maxim	142 Patterson,	Daryl F.
96 James,	Peter	143 Patterson,	Steven
97 James,	Trevor V.	144 Patterson,	Veronica
98 John,	Joanne R.	145 Paul,	Paulina
99 John,	Margaret	146 Perpignac,	Louisa
100 John,	Peter	147 Peters,	Gloria C.
101 Johnson,	Jennifer	148 Philbert,	Margaret
102 Johnson,	Marva	149 Precilla,	Angela A.
103 Jones,	Kevin	150 Prentice,	Esther
104 Jordan,	Leroy	151 Rahim,	Nicole S.
105 Jugmohansingh,	Catherine	152 Ramdial,	Andrew
106 Julien,	Cheryl Ann	153 Ramirez-Mitchell,	Janelle M.
107 Kempo,	Soondardaye	154 Ramlal,	Beharry
108 Khelawan,	Daisy	155 Rampersad,	Gertrude
109 King,	Lloyd C.	156 Ramsey,	Alfie
110 Lall,	Kumar	157 Remy,	Myrna A
111 Lalla,	Caroline	158 Richards,	Curtis
112 Lewis,	Evelyn	159 Roberts,	Euclid
113 M. Joseph,	Dianne	160 Roberts,	Pamela
114 Mahabir,	Anthony	161 Rochard,	Joan Wilma
115 Maharaj,	Deodath	162 Rogers,	Andy G.
116 Mahase,	Sonny D.	163 Rogers,	Antoinette
117 Manmohan,	Paul	164 Rogers,	Gail
118 Mano,	Samdai	165 Romero,	Herman Nicholas
119 George,	Christine Margaret	166 Sayers,	Gloria
120 Matthews,	Olive Lanta	167 Scott,	Lesley-Ann A.
121 Mc Leod,	Millicent	168 Seetal,	Kenneth
122 Mc Shine,	Jerome	169 Seetan,	Richard J.
123 Melville,	Ida M.	170 Seuradge,	Curtis H.
124 Mendoza,	Murchison R.	171 Shade,	Randolph
125 Mills,	Albon	172 Simmons,	Curtis T.
126 Minguel,	Curtis K.	173 Simon,	Maurice
127 Modeste,	Deryck	174 Singh,	Rudolph
128 Mohammed,	Joseph S.	175 Skeete,	Ucilda
129 Mohammed,	Swedath	176 Sobers,	Kenneth I.
130 Mohammed,	Jamal M.	177 Solomon,	Patricia M.
131 Mohan,	David P.	178 Solomon-Alfred,	Jean

BOARD OF DIRECTORS REPORT

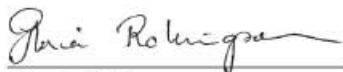
179 Sookhai,	Roopnarine	188 Valdez,	Theodora
180 Sookram,	Jairam	189 Valentine,	Francis
181 St. Louis,	Johnston	190 Vialva,	Damian J.
182 Mitchell,	Album Stanley	191 Weston-Bartholomew,	Winston
183 Subero,	Duane J.	192 White,	Jason
184 Sullivan,	Malcolm	193 Williams,	Evans
185 Thomas,	Nathaniel	194 Woodley,	Evena
186 Timothy-Bynoe,	Grace	195 Worrell,	Jeffery
187 Toussaint,	Sheila L.	196 Yeates,	Garfield

ACKNOWLEDGEMENTS

We thank all our Members for their loyalty to the Credit Union and the Management and Staff for their dedicated service. We also express our gratitude to the members of the Statutory and Ad-hoc Committees for their commitment to Eastern.

CONCLUSION

The road ahead is not paved with gold but given the resilience of our people, we are confident that we shall continue to build on the strong foundation that has been laid by our predecessors over the past forty years. We are confident that 2014 will be another very successful and rewarding year for Eastern Credit Union.



Gloria Rolingson
President



BOARD OF DIRECTORS REPORT

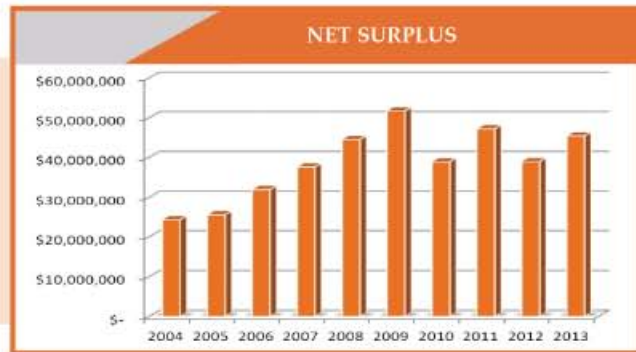
ATTENDANCE RECORD MARCH 2013 – MARCH 2014

NAME	BOARD			SPECIAL BOARD			EXECUTIVE		
	PRES	ABS	EXC	PRES	ABS	EXC	PRES	ABS	EXC
Gloria Rolingson	11	-	-	2	-	-	13	-	-
Clyde Herbert	10	-	1	1	-	1	13	-	-
Sandra Charles Maxwell	10	-	1	1	-	1	13	-	-
Nigel Matthew	11	-	-	1	-	1	11	-	2
Tricia Hudlin-Cooper	9	-	2	-	-	2	9	-	4
Gary Cross	9	-	2	2	-	-	-	-	-
Cheryl Moses	7	-	4	1	-	1	-	-	-
Marlon Mark Phillips	11	-	-	2	-	-	-	-	-
Helen Bernard	9	-	2	2	-	-	-	-	-
Stephanie Wilson	9	-	2	1	-	1	-	-	-
Alana Blackman	11	-	-	2	-	-	-	-	-
Harvey Borris	10	-	1	2	-	-	-	-	-

PERFORMANCE HIGHLIGHTS 2004 - 2013



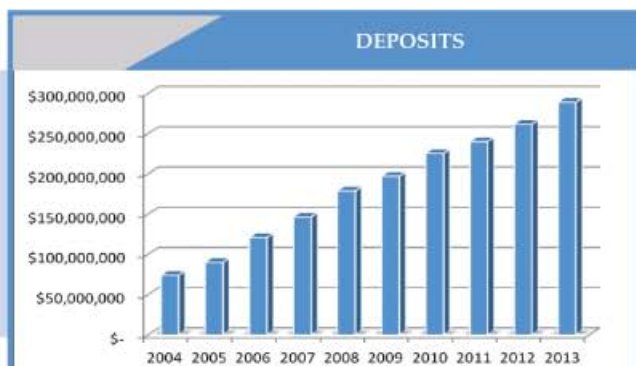
2004	\$ 405,329,412	2009	\$ 996,244,194
2005	\$ 510,117,543	2010	\$ 1,005,010,007
2006	\$ 639,712,891	2011	\$ 964,333,637
2007	\$ 775,938,255	2012	\$ 982,683,186
2008	\$ 921,889,830	2013	\$ 1,065,591,874



2004	\$ 24,352,691	2009	\$ 51,779,936
2005	\$ 25,614,237	2010	\$ 38,978,998
2006	\$ 31,976,806	2011	\$ 47,275,494
2007	\$ 37,666,967	2012	\$ 39,017,162
2008	\$ 44,608,143	2013	\$ 45,517,249



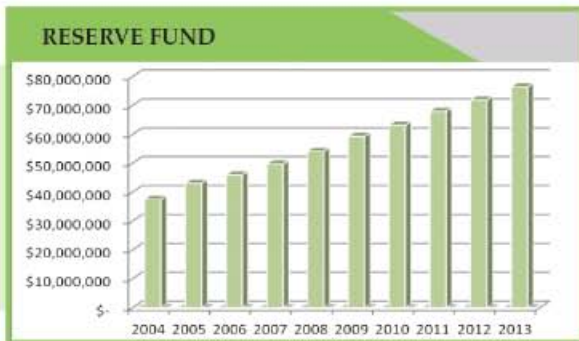
2004	\$ 446,208,092	2009	\$ 902,426,992
2005	\$ 553,109,534	2010	\$ 961,613,243
2006	\$ 611,876,487	2011	\$ 1,002,186,872
2007	\$ 737,176,272	2012	\$ 1,070,758,123
2008	\$ 846,148,293	2013	\$ 1,148,347,400



2004	\$ 74,223,701	2009	\$ 197,297,162
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



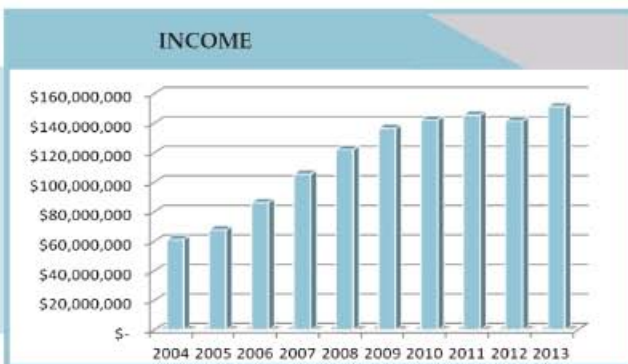
PERFORMANCE HIGHLIGHTS 2004 - 2013



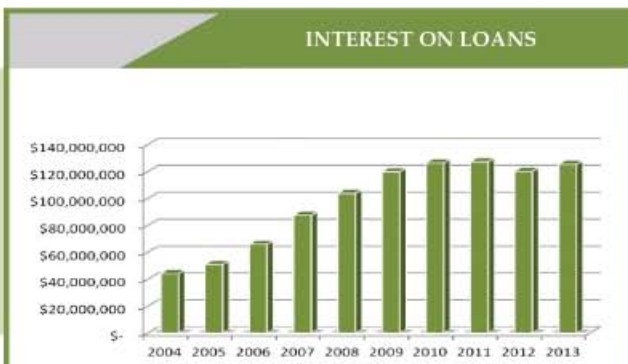
2004	\$ 37,471,645	2009	\$ 59,340,051
2005	\$ 43,061,650	2010	\$ 63,240,068
2006	\$ 45,928,182	2011	\$ 67,978,382
2007	\$ 49,698,248	2012	\$ 71,881,296
2008	\$ 54,160,513	2013	\$ 76,442,594



2004	\$ 588,012,415	2009	\$ 1,243,430,344
2005	\$ 698,097,815	2010	\$ 1,326,436,810
2006	\$ 829,249,519	2011	\$ 1,400,727,798
2007	\$ 994,271,322	2012	\$ 1,497,882,682
2008	\$ 1,148,026,542	2013	\$ 1,628,481,889



2004	\$ 61,368,411	2009	\$ 136,609,154
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



2004	\$ 44,288,409	2009	\$ 119,826,039
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



The Supervisory Committee



Ms. Janelle Benjamin
Secretary

Mr. James Thomas
Member

Mr. Don Isaac
Chairman

Ms. Beverly Demas
Member

Mr. Gerard Mathews
Member



SUPERVISORY COMMITTEE REPORT

In accordance with Bye laws 22(e) i-vii, the Supervisory Committee of Eastern Credit Union Cooperative Society Limited (*hereinafter referred to as Eastern Credit Union*), is pleased to report that it has successfully fulfilled its mandate for the period April 2013 to March 2014, and hereby presents as follows:

Elected Members:

- Don Isaac
- Genève Philip
- Janelle Benjamin
- Beverly C. Demas
- Gerard Mathews
- James Thomas (1st Alternate)
- Trevor Rogers (2nd Alternate)

As per Bye Law 22(d), the Committee convened on the 18th March 2013, to elect a Chairperson and Secretary, results were as follows:

- o Don Isaac elected as Chairman.
- o Gerard Mathews as Secretary. Mr. Mathews subsequently resigned as Secretary on the 9th April 2013.
- o Ms. Demas was subsequently elected on the 11th April 2013 as Secretary of the Committee. Ms. Demas resigned as Secretary on the 09th September 2013.
- o Ms. Genève Philip resigned as a Member of the Committee effective 31st August 2013, to pursue an Oversees opportunity, at which time Mr. Thomas, became a full Member, and Mr. Trevor Rogers became 1st Alternate.
- o Ms. Benjamin was later elected as Secretary on the 03rd October 2013.

THE PRESENT COMPOSITION OF THE COMMITTEE:	
NAMES	POSITION
Mr. Don Isaac	Chairman
Ms. Janelle Benjamin	Secretary
Ms. Beverly C. Demas	Member
Mr. Gerard Mathews	Member
Mr. James Thomas	Member
Mr. Trevor Rogers	1st Alternate

STRATEGIC PLANNING

In developing the Committee’s action plan for the term, the following strategies were implemented:

Training

- Early in its term, the Committee engaged the services of Mr. Thomas Henry; a former President of Eastern Credit Union, as well as a former Chairman of the Supervisory Committee; to assist with training, to ensure the Committee had the necessary tools to effectively carry out its mandate. The knowledge imparted by Mr. Henry was of great value, and was used as a barometer throughout the term. The Committee expresses its heartfelt thanks to Mr. Henry for his sterling contribution, given at no cost to the Credit Union.



SUPERVISORY COMMITTEE REPORT

Review of the Minutes of the 2013 Annual General Meeting

- The Committee sought to review the AGM minutes in an attempt to identify and highlight the concerns of the members, which it deemed paramount to the Credit Union's delivery of quality service.

Supervisory Committee Operating Guide

- Copies of the Operating Guide for the Supervisory Committee were distributed to all members of the Committee, to ensure that everyone understood their mandate and functioned in keeping with their fiduciary responsibilities.

ACTIVITIES OF THE COMMITTEE FOR THE TERM 2013-2014

Review of our Withdrawal from the Co-operative Credit Union League of T&T (CCULTT)

The Committee considered the effects of Eastern's withdrawal from the CCULTT, which was a decision taken by the previous Board. We note however, that efforts are being made by the present Board to review the said arrangement, with a view towards a possible re-entry into the League.

Tobago Audit

In keeping with its fiduciary responsibilities, the Committee conducted a surprise audit at its Tobago Branch. Both its Operations and Credit departments were audited. The Committee identified some staffing challenges; however no major concern presented itself. It is recommended that the internal controls presently in place, be strengthened.

Cash Counts

The Committee decided to forgo the traditional midyear cash counts, as it was of the opinion that a series of Surprise Cash Counts would yield greater results. We are pleased to report that this strategy was highly effective, and provided for greater branch coverage, as we were able to conduct a Surprise Cash Count at all of Eastern's nine branches, throughout our tenure. Noteworthy, is the fact that all cash counts conducted ran smoothly, which is indicative of the fact that the branches are operating in compliance with the Credit Union's operating procedures. The Committee however noticed a shortage of functioning coin counters at the branches, and hereby recommends that this resource be made available to the branches.

Bank Reconciliation Audit

In keeping with Bye law 22 (e) (vi), the Committee conducted a sample Audit of the organization's Bank Reconciliations coupled with various accounts and was largely satisfied with and reports its findings as follows:

- a. high level of documentation and recordkeeping
- b. as well as the accommodating and knowledgeable staff, particularly the Supervisor, who guided the process, and provided documentary support to any questions posed. Enrichment areas, nonetheless were determined to be the

SUPERVISORY COMMITTEE REPORT

- a. turnaround time for treating with issues and
- b. staffing seemed to provide some challenges, as the branches are presently understaffed.

Internal Auditor Report Analysis

The Committee reviewed and studied the findings of five (5) Internal Auditors Reports. A report was subsequently submitted to the Secretary / General Manager, and copied to the President, on the 16th July 2013. It is noteworthy, that in this report the Committee expressed its concerns and dissatisfaction with the findings therein, which were consistent in all five (5) reports assessed, with suggests that the issues identified were not being efficiently or sufficiently addressed; and therefore, it is the recommendation of the Supervisory Committee, that structures be implemented to treat with the shortcomings identified in a timely manner.

REVIEW OF HR RELATED ISSUES

In keeping with its mandate as 'guardian/ watchdogs' of the interests of the Credit Union and its membership, the Supervisory Committee endeavoured to ensure that the interests of the staff/ members were being sufficiently protected, and in so doing, the Committee undertook the responsibility of conducting an audit/enquiry into HR Operations at the Credit Union, and spotlight areas of concern as follows:

Audit of Executive Management's files

The Committee conducted an Audit of the Executive Managers files, to ensure that proper HR practices were being adhered; the Committee recognized:

- That in most, if not all, instances, insufficient documentation, inclusive of, but not limited to appraisals, academic certificates, and advertisements for positions, etc, were absent from several files.

The Committee wishes to highlight the virtual challenges experienced in accessing the files of the Executive Managers. After numerous requests, the Committee had to resort to seeking the assistance of the Commissioner's Office, before these files were made available to us for audit. The Committee hereby recommends that more adequate internal controls be put in place to ensure unfettered access of same to future Supervisory Committees.

- The Committee wishes to underscore its concern about the issue surrounding the academic qualifications of an Executive Manager at Eastern Credit Union relative to the resume submitted by him to the credit union.
- The Committee then forwarded a unanimous opinion, with its recommendations to the Board. The Committee took note of opinions sought from an IR Consultant, and a subsequent Legal opinion from the Employer's Solution Centre, respectively, which was consistent with the recommendations of the Supervisory Committee and the HR Policy of Eastern Credit Union.

The Committee again underlines its displeasure with the Board's slow deliberations in treating with this matter, which remains unresolved.

SUPERVISORY COMMITTEE REPORT

Marabella Fixed Assets Audit

The Committee noted the closure of the Marabella Branch, and in its aim to ensure good governance prevailed in every aspect of Eastern operations, the Committee opted to conduct a sample Audit of the Marabella Branch's fixed assets.

The Committee also audited the San Fernando and Chaguanas branches, as these were two of the primary locations to which some of the fixed assets and staff from the Marabella branch were transferred. The Committee proudly reports that all assets were accounted for.

Accordingly, the Committee recommends that a proper policy be implemented to monitor the movement of assets between the Finance and the IT departments. Further, the Committee also noted a lot of underutilised space at the San Fernando and Chaguanas Branches; and recommends that some policy be developed to treat with this issue, inclusive of but not limited to looking at options for subletting the unutilised space.

The Committee also wishes to acknowledge and thank the hardworking staff from the fixed assets department, who was very accommodating and helpful, and displayed considerable knowledge in the execution of his duties.

Repossessed Cars Audit

The Committee reviewed the Repossessed car listings for the period 2012-2013 as it related to the bidding process. This continues to be an ongoing audit, as the Committee has identified some concerns with regards to the transparency and integrity of same. Therefore, the Committee believes that it should have a greater role as it relates to this process; and wishes to recommend that the incoming Committee complete the audit and report the findings of same to the Board.

Delinquent Loans

The Committee attempted to review the Delinquent loans port folio over a one year period. However, we experienced some difficulty in analysing the submitted data, as the format in which it was provided did not allow for ease of reference, since the information provided was rather limited. As a result, the Committee could not properly analyse the data presented. The Committee recommends therefore, that a further upgrade of Eastern Chart of Accounts be instituted for efficient utilization and reporting.

Award of Contracts

The Committee's review of the award of contracts for the period 2012-2013, confirmed that the process appeared transparent and compliant with the organization's policy. In an attempt to ensure that the integrity of this process is maintained, the Committee recommends that the procedure for deriving data to facilitate auditing of this area, be re-visited and upgraded from the time-consuming manual method presently being utilised.

Elected Officials Audit

The Committee is pleased to report that all elected officials' files were audited, and everyone was found to be in good standing, in accordance with our bye-law.

SUPERVISORY COMMITTEE REPORT

IT System Audit

Eastern Credit Union launched its new Information Technology systems at the beginning of 2014. In an attempt to ensure that the integrity of the system was being maintained and that there were no fall-outs or negative impact on the organization's service delivery to its members, the Committee enquired of the General Manager's office, feedback as it related to the following:

- Disaster recovery plans developed in relation to the new system
- Policies governing contracts with IT providers and the extent to which Eastern outsource/ relies on contract services.
- Details as to how this new system is being monitored and the procedure in place to treat with anomalies which may arise in the system.
- Information on who were the key staff members and their portfolio, to ensure that the Committee had a point of reference, to address future queries, albeit via the GM's office

The Committee thereby recommends that the incoming Committee completes the audit and reports to the Board, its findings with regards to same.

Industrial Relations Matter

The Committee is concerned about the matters presently before the Industrial Relations Court, and in particular, some of the judgments stemming from same. In one particular matter, Eastern Credit Union was required to pay a significant sum to the Defendant in the matter. As such, the Committee recommends that the incoming Committee pay close attention to this matter in the upcoming term.

Negotiations

The Committee wishes to recognize the hardworking staff of Eastern Credit Union, and register our pleasure at the successful completion of the negotiations; we also wish to acknowledge the efforts of the Board in making this a reality.

Attendance at Board and Committee Meetings

The Committee ensured that it was represented at most of the Board related committees' meetings conducted throughout the term; in order to ensure that officials functioned in keeping with their fiduciary duties, and that member's interests were being properly protected. Consequently, the Committee was able to identify and follow up on several issues that necessitated further enquiry; for instance, it was stemming from attendance at these meetings that the Committee noted one Director's concerns as it related to the purchasing of land for a housing development; this led to a subsequent meeting being held with the Valuator, who conducted the valuation on the land, to make a presentation and address the concerns which arose, surrounding this multi-million dollar project.



SUPERVISORY COMMITTEE REPORT

Acknowledgements

The Chairman takes this opportunity to thank Ms. Genève Phillip, one of the original members elected at the AGM, along with all other Members, including the Alternate, who worked assiduously to ensure that the members' interest came first, and all who assisted the Supervisory Committee in carrying out its mandate.

Closing Remarks

The Committee is thankful to you, the Membership for granting us the opportunity to serve for the period 2013-2014. The Committee also thanks the hardworking Staff of the General Manager's office for their assistance throughout the term, and trusts that good relations will continue with successive Committees. We have had a very successful term and look forward to your continued support as we work together to ensure that Eastern Credit Union continues 'to lead the way'.

For and on behalf of the Committee

SUPERVISORY COMMITTEE ATTENDANCE MARCH 2013 – JANUARY 2014

	Pres.	Abs.	Exc.
Don Isaac	15	1	-
Gerard Mathews	15	1	-
Genève Phillip	10	-	-
Janelle Benjamin	14	-	2
Beverly Demas	15	-	1
James Thomas	4		

Genève Phillip resigned from the Committee in August 2013
Mr. James Thomas replaced Ms. Genève Phillip

Don Isaac
Chairman

CREDIT COMMITTEE REPORT

INTRODUCTION

The Credit Committee for the period March 2013 – March 2014 met in accordance with Section 21(c) of the Eastern Credit Union (ECU) Bye Laws:

The Committee shall meet at least once per week or as often as the business may require.

The Committee comprised:

- Kirk Ferguson – Chairperson
- Jacquelyn Humphrey – Secretary
- Pearl Gonzales – Member
- Richard Griffith – Member
- Mary Thompson – Member
- Kenneth Wilson – 1st Alternate
- Rhona Adams-Arrindell – 2nd Alternate

The Committee held fast to its mandate to carefully consider the financial circumstances of borrowing members and determine if such members are in a position to repay the loans granted to them. Further, a watchful eye was kept on the extant state of the economy. The following report details the work we have done during our term in office.

ECONOMIC REVIEW

The global recession that began in 2008 is coming to an end, albeit very slowly. World output was projected to grow by 3.3% which represents an inconsequential increase over the 2012 growth rate of 3.2%

Regionally, low and negative growth rates plagued Caribbean economies. These economies can be broadly categorized into tourism dependent or commodity exporting. The former continues to be negatively affected by the European sovereign debt crisis and falling levels of consumer demand in Europe. Additionally, the anticipated roll back of Federal Reserve programmes, which stimulated demand in the US, is likely to further reduce the demand for the Caribbean tourism product.

Commodity exporting countries, such as Trinidad & Tobago, are expected to fare marginally better in the near future. Our local economy grew by 1.6% in 2013, an incremental increase over the 1.2% experienced in 2012. However, we cannot divorce ourselves from our Caribbean neighbours since they are an important export market for our local manufacturers. Reduced demand for our exports will negatively impact the local economy.

Everything in the preceding narrative played a role in explaining the current sluggishness of our local economy. To stimulate demand, the Central Bank in September 2012 lowered the Repo Rate to a historical low of 2.75%, and there it has remained. Consequently, the commercial banking sector lowered its interest rates. Nevertheless, in this low interest rate environment, lending remains subdued and there has been a further build up of liquidity in the country's monetary system. It is and continues to be a most pressing concern for credit institutions such as ours.



The Credit Committee



Mrs. Pearl Gonzales
Member

Mrs. Jacquelyn Humphrey
Member

Mr. Richard Griffith
Member

Mrs Mary Thompson
Member

Mr. Kirk Ferguson
Chairman



CREDIT COMMITTEE REPORT

THE CREDIT COMMITTEE

The Committee has overall authority for all loans but delegates most of this authority to our Loans Officers throughout our branch network. Nevertheless, under certain circumstances and within stated limits, loans and other related business are sent to us for our consideration and decision. Still, there are some matters that are above our limits. When this occurs the Credit Committee considers the matter, makes a recommendation, and then forwards the file to the Waiver Committee who makes the final decision.

From March 2013 – February 2014, the Committee deliberated on:

- 201 loan applications
- 61 requests for Share withdrawals
- 52 requests for Dividend withdrawals
- 14 property bids
- 104 vehicle bids

In keeping with our core belief of prudent lending for provident purposes, 15% of the loans that came to us were declined.

The Committee also dealt with related matters such as the approval or decline of loan proposals, requests for cessation of interest, and loan file reviews. Members are free to request a meeting with the Credit Committee to have a discussion on matters pertaining to their business with ECU. Eleven such meetings have been held during our term.

Waiver Committee Loans

From April 2013 – February 2014, the Waiver Committee approved 78 loans worth a total of \$59 523 437.77.

LOAN ACTIVITY

Lending

In 2013 a total of 27,998 loans to the value of \$452.1M were granted by your credit union. This compares favourably with the 2012 figures of 25,515 and \$373.0M respectively, and represents a 21% increase in the dollar value of approved loans. (See Table 1)

Table 1

EASTERN LENDING OVER THE PAST 5 YEAR					
Year	Number of Loans	\$ Value	Interest Income	Surplus	% Increase in Surplus
2009	20899	363.9	119.8	51.7	15.9
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	27998	452.1	125.4	45.5	16.6

CREDIT COMMITTEE REPORT

Additionally, from 2012 – 2013 there has been a rise in the loan interest income from \$120.1M to \$125.4M. It represents a welcome return to growth in this area. (See **Figure 1**)

The surplus figures were taken from the Statement of Comprehensive Income. In 2012 there was a 17.3% decline in the surplus when compared to the 2011 figure, and this was caused largely by the 2012 fall in interest income. In 2013, though, there has been an increase in the surplus figure.

Income Distribution

For 2013, our income earned was distributed in the following manner:

- Interest on Loans – 125.4M
- Investment Income – 9.3M
- Miscellaneous Financial Income – 16.6M

The main earner of income for us was interest on loans. (See **Figure 2**)

Loan Types

Various types of loans are available to members. **Table 2** shows the total value of new loans granted for each of the past five years, and further separates these loans by type.

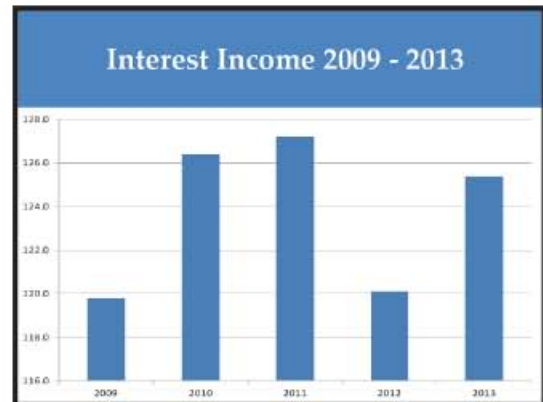


Figure 1

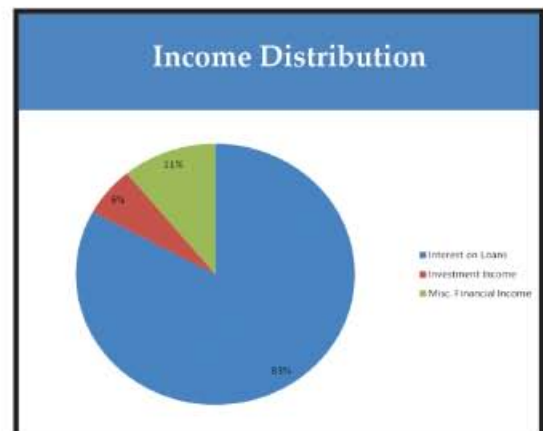


Figure 2

LOANS GRANTED BY TYPE

TYPE	2013 \$M	2012 \$M	2011 \$M	2010 \$M	2009 \$M
HOUSING	148.6	102.0	88.2	53.8	116.1
VEHICLE	77.3	62.2	54.4	32.9	108.0
MISCELLANEOUS	20.4	15.0	13.2	35.4	38.3
CEREMONIES & XMAS EXPENSES	22.1	18.1	17.3	29.2	24.3
BUSINESS	13.0	24.3	8.3	5.8	17.5
CONSUMER	127.1	110.0	95.8	109.0	11.0
VACATION	9.8	8.2	7.7	8.3	7.9
DEBT CONSOLIDATION	16.1	17.0	13.1	15.9	18.8
EDUCATION	8.6	7.7	7.4	29.9	13.1
MEDICAL	4.5	4.6	3.5	6.7	1.8
DOMESTIC	0.8	1.0	1.0	4.3	2.6
LEGAL FEES	1.6	1.0	1.6	2.3	1.6
INSURANCE	1.0	1.2	1.1	1.7	1.7
SHARE INVESTMENT	1.2	0.7	1.1	0.8	1.0
TOTAL	452.1	373.0	314.0	336.0	364.0

CREDIT COMMITTEE REPORT

As previously mentioned, \$452.1M was the loan figure for 2013. Of this figure the largest loan type was Housing which totalled \$148.6M. This figure, in our opinion, can be linked to the revamped housing loan product offered throughout the branch network in 2013. The other two major loan types were Vehicle and Consumer Loans. These three were the leaders in 2012; the trend continued in 2013. (See Figures 3 & 4)

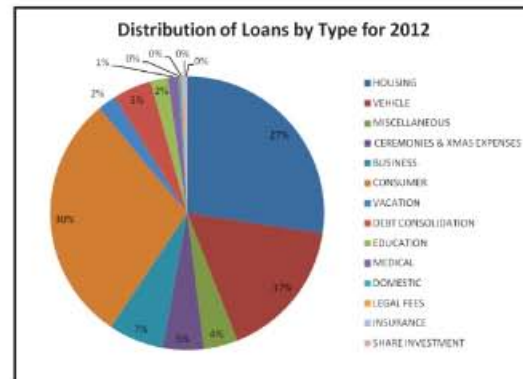


Figure 3

DELINQUENCY

In 2009, our delinquency figure stood at an uncomfortable 20% of the total loan portfolio. This was way above the PEARLS standard of 5%. Policy initiatives coupled with a committed effort by hard working staff has seen this figure reduced to 8.5%, as at December 31st, 2013.

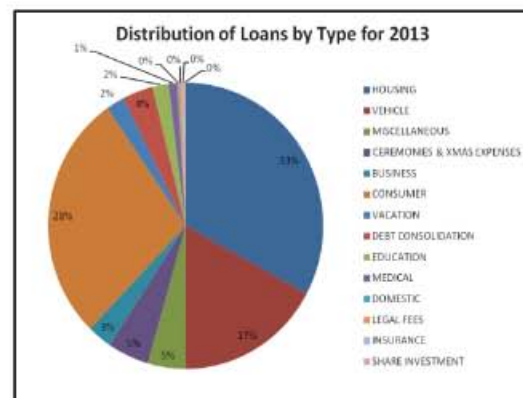


Figure 4

Yr.	%
2009	20.0
2010	14.3
2011	10.7
2012	11.8
2013	8.5

The historical chart above demonstrates the inexorable decline in our delinquency figure and serves as a testament to existing efforts in this area.

RECOVERIES

Included in the "hard working staff", alluded to above, is the five member staff of the Collections Unit. As at December 31st, 2013, the unit had collected \$31.2M. Their sterling effort in 2013 has reduced our reliance on external collection agencies.

PORTFOLIO SEGMENTATION

Table 3 segments by type all existing loans on the books of Eastern Credit Union. The number of members who have loans of a given type and the total value of the loan type are shown. Overall, there are 29 195 loans worth just over one billion dollars. It is the Housing loans segment that carries the highest dollar value on our books, however, the Consumer loans segment has the largest number of borrowers.

CREDIT COMMITTEE REPORT

2013 PORTFOLIO SEGMENTATION

TYPE	TOTAL # OF LOANS	% OF TOTAL # LOANS	\$ VALUE \$ M	% OR \$ VALUE
HOUSING	5717	19.6%	464.4	42.4%
VEHICLE	2273	7.8%	171.2	15.6%
MISCELLANEOUS	2058	7.1%	47.3	4.3%
CEREMONIES AND XMAS EXPENSES	2657	9.1%	73.4	6.7%
BUSINESS	614	2.1%	30.5	2.8%
CONSUMER	12487	42.8%	201.3	18.4%
VACATION	773	2.6%	20.7	1.9%
DEBT CONSOLIDATION	918	3.1%	38.8	3.5%
EDUCATION	809	2.8%	21.9	2.0%
MEDICAL	437	1.5%	11.9	1.1%
DOMESTIC	154	0.5%	2.5	0.2%
LEGAL FEES	118	0.4%	4.4	0.4%
INSURANCE	129	0.4%	5.3	0.5%
SHARE INVESTMENT	51	0.2%	1.9	0.2%
TOTAL	29195	100%	1095.5	100%

Table 3

Considering the preceding table from the standpoint of the number of members who have accessed a particular loan type, **Figure 5** illustrates just how significant the Consumer loans segment of the portfolio is.

TRAINING

From June 22nd – 25th, 2013, the Chairperson represented the Committee at the 42nd Annual General Meeting of the Caribbean Confederation of Credit Unions, which was held in Panama. A comprehensive report of the nine sessions attended by the Chair was provided to members of the Committee.

In January 2014, on two consecutive Saturdays – 18th & 25th – members of the Credit Committee attended training sessions designed to further enhance their skills set.

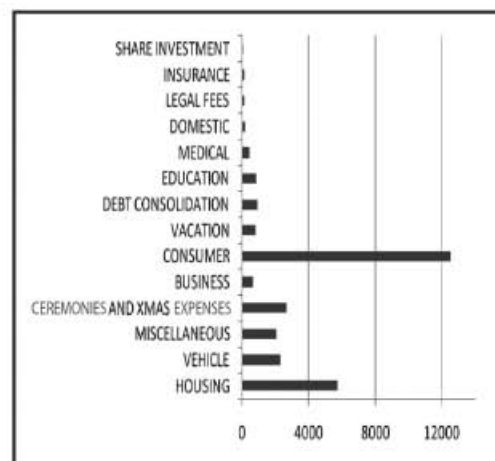


Figure 5

CREDIT COMMITTEE REPORT

The first Saturday was theoretical in nature and, among other things, gave an overview of international financial standards and an introduction to some of the more popular financial instruments. The second Saturday was a more practical session where Committee members were given the task of calculating key financial ratios and then applying same to the analysis of large business loans.

From 22nd – 23rd January, 2014, the ECU conducted a two day training session for its Loans Officers. The Chairman represented the Committee at these sessions.

GOING FORWARD

In 2013, the Management of the credit union undertook some major initiatives designed to boost lending. There was the Easter Eggstravaganza Loan Promotion which ran from February 13th to March 28th. Further, a decision was taken in March to extend reduced interest rates on roll on/roll off vehicles, residential mortgages and consumer loans for an indefinite period. These initiatives seemed to pay off as there was the 21% increase in the dollar value of 2013 loans.

The Central Bank released its Mortgage Market Reference Rate (MMRR) report on February 27th, 2014. In it they stated the well known: liquidity in the banking system remained high, and domestic interest rates remained low. They noted that commercial banks' 2013 lending rates for new residential mortgages fell from a January figure of 6.28% to an end of year figure of 4.84%. Consequently, mortgage lending in the banking system grew by 13.4%. Juxtapose this with our 2012 to 2013 percentage increase in Housing—45.6% (\$102M to \$146.6M). Some of the items comprising the Housing figure are bridging loans, commercial land purchase, land purchase and house purchase. Admittedly the comparison is not perfect, nevertheless, something very positive is being said about lending in our credit union. Similar positives can be located in our percentage increases in Vehicle and Consumer loans.

Interest on loans is the very lifeblood of our financial cooperative. Its genesis is in the hearts of members who genuinely make every effort to meet their repayment commitments. The Credit Committee thanks the members who have been paying their loans and urges them to continue so to do.

As previously stated, some loans fall outside the limits of the Credit Committee and are thus forwarded to the Waiver Committee for a final decision. In the Credit Committee's September report to the Board of Directors, approval was sought for a review of the existing limits of the Committee. The Board agreed and invited us to submit proposals, which was done by a letter to the Executive Committee dated November 13th, 2013. These proposals have been accepted.

In a Guardian article of December 10th, 2011, it was reported that the Central Bank had published the Draft Credit Union Bill on its Web site. This document has therefore been available for public consumption for the past two years. The Management and elected Officials have been made aware via multiple training sessions of its provisions. The Credit Committee is confident that Management and the Board of Directors are thoroughly cognizant of what is coming, and has plans in place to meet this new development in the affairs of credit unions throughout the country.

CREDIT COMMITTEE REPORT


CONCLUSION

The Committee wishes to thank the Board of Directors and all other elected Officials for their advice and support throughout our term. We are especially grateful to Mr. Steve Albino, Executive Manager, Credit Administration, Mr. Jonathan Alexander, Credit Analyst, and all other employees of our credit union who together, by their hard work, commitment and cooperation, made it possible for us to give service to you, the membership of Eastern Credit Union.

On behalf of the Credit Committee, I wish us all God's richest blessings in the year ahead.

CREDIT COMMITTEE ATTENDANCE MARCH 2013 – FEBRUARY 2014

	Pres.	Abs.	Exc.
Kirk Ferguson	44	-	2
Jacquelyn Humphrey	40	-	6
Richard Griffith	37	-	9
Mary Thompson	37	-	9
Pearl Gonzales	34	-	12



Kirk Ferguson
Chairman

EDUCATION COMMITTEE REPORT 2013-2014

The Members of the Committee for the 2013-2014 period were as follows:

NAME	POSITION
Mr. Clyde Herbert	Chairman
Mr. Gary Cross	Secretary
Ms. Alana Blackman	Member
Ms. Cheryl Moses	Member
Mrs. Sandra Charles Maxwell	Member
Mr. Wayne Estrada	Co-opted Member
Mr. Adrian Benjamin	Co-opted Member (Resigned)

Mr. Benjamin demitted office in November 2013 as he and his family relocated to Canada. In accordance with the Society's Byelaws, the Education Committee was required to:

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

In fulfillment of its mandate the Committee held monthly meetings to organize and implement a schedule of activities as follows:

1. Quarterly Newsletter Publications

Between March 2013 and December 2013 the Committee was responsible for publishing three (3) editions of the quarterly newsletters highlighting the Society's events and activities, staff and member achievements as well as the Education Committee education programmes. These newsletters were widely distributed to our members, Credit Unions and major stakeholders.

A special edition to coincide with our 40th Annual General Meeting was accessible to our Members at the AGM on March 29, 2014. The focus will continue to be on Youth as we recognize our ageing membership and the need to prepare our Youth for leadership of our Financial Co-operative.

2. Educational Training and Motivational Programmes January 2013- March 2014

The committee took an approach to create greater awareness among the membership on social and economic issues affecting the society and to encourage members to take greater responsibility for their financial, health and educational wellness. Of particular focus was youth development with emphasis on students preparing for the SEA examinations and secondary students about to enter the world of work. This is an important complement to the youth membership drives being conducted on an ongoing basis in primary and secondary schools.



EDUCATION COMMITTEE REPORT 2013-2014

- **Sanctuary Series on I 95.5F.M.**

This programme has been sponsored by the Education Committee for approximately two 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 build on the strong foundation created through this interaction with our membership.

- **Diabetes Awareness Sponsorship Programme**

The Society through the Education Committee embarked on a Diabetes Awareness Programme in 2012 and continued this initiative in 2013. 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 811 persons benefitted directly from this initiative which is expected to continue in 2014.

The plan in 2014 includes 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.

- **40th Anniversary Church Service & Brunch**

In observance of our 40th Anniversary as a Society, the Education Committee organized a Celebratory Church Service and hosted a Brunch on Sunday April 28, 2013. This was held at the Santa Rosa R.C. Church in Arima followed by the Brunch at the Arima Branch Conference and Banquet Facility. The committee sought to highlight and celebrate the Society's achievements since its existence. Also at the function, Retiree Credit Comptroller Mr. Derek Guerra was acknowledged for his hard work and diligence while serving the Credit Union. The initiative was well received by all invitees.

This fortieth milestone was significant in the history of the Credit Union Movement which was started in this country in 1946 with pioneering societies like Texaco Employees Credit Union, Cathedral and Telephone Workers Credit Union.

- **Education Awards Ceremony**

The 20th Annual Education Awards Ceremony was held on Friday 20th July 2013 at the Eric Williams Auditorium, La Joya. 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.

EDUCATION COMMITTEE REPORT 2013-2014

The Guest Speaker at the 20th hosting of this award function was Sports Ambassador of the Government of Trinidad and Tobago – His Excellency, Daren Ganga, who spoke on “Motivation and Leadership”.

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

• **New Member Orientation Seminar**

The Committee was able to achieve some of its objectives, but felt that more needed to be done with respect to ensuring that our members’ needs were satisfied. As a result a New Member Orientation Seminar was created specifically focusing on ensuring our member needs were satisfied and was held on Saturday October 5th, 2013 at the Eric Williams Auditorium, La Joya Facility. New members for the quarter July – September 2013, were treated with tokens all outfitted with information on Eastern’s products and services, a visual presentation on our history and a host of activities following the formal part of the seminar. Some of these included:

- o Tour of the La Joya Sporting complex
- o Free Vision Screening by Optometrist Today
- o Ice Cream sampling courtesy B’s Ice Cream
- o Eastern’s Information Booth
- o EPL’s Information Booth
- o CUNA Caribbean Information Booth
- o Sprint Card Issuance for new members
- o Treasure Hunt for exciting giveaways

It was abundantly clear from the eighty-one (81) participants present that the experience was a memorable one. The committee was pleased with the outcome of this initiative.

It is proposed in 2014 to hold similar sessions in Tobago, Arima/Sangre Grande, Chaguanas, San Fernando and Port-of-Spain and its environs.

• **25th Primary School Calypso Competition**

The 25th Primary School Calypso Competition was held on Friday February 21, 2014 at the Eric Williams Auditorium of the La Joya Facility. Kaylene Rigsby was the winner of the competition from a field of thirteen (13) competitors.

As usual the competition was keenly contested before a large and appreciative audience.

“Drupatee” was honored for her contribution to the calypso art-form.

EDUCATION COMMITTEE REPORT 2013-2014

- **Members' Kaiso Competition**

The Committee decided not to host a Members' Kaiso Competition in 2014 to allow for a more effective planning of this event in the future.

- **SEA Motivational Workshop**

The 27th staging of the SEA Motivational Workshop took place on March 10, 11, 12 and 13 in Trinidad and on March 14 in Tobago. Over 4000 students representing 135 Members Schools throughout Trinidad and Tobago will be exposed to relevant topics that would inspire and spur on them for the transition from primary to secondary.



Diabetes Awareness Walk

New Member Orientation Programme

Education Awards

25th Annual Primary School Calypso Competition Winner – Kaylene Rigbsby

Vision Screening provided by Optometrist Today

EDUCATION COMMITTEE REPORT 2013-2014

- **Partnership with the Cipriani College of Labour and Co-operative Studies**

The Education Committee joined forces with the Nominating Committee to foster an alliance with the Cipriani College of Labour and Co-operative studies which allows our graduates from Eastern's Credit Union Organisation and Management Programme to pursue the College's Associate Degree and Bachelor's programme at the institution. However, our recent intakes who have fully completed their probationary tenure are encouraged to participate in the College's ten Saturday's Introductory Programme in Co-operative Studies to get a further grasp of the philosophy and Operating Principles of the Credit Union Sector.

- **Understanding Your AGM**

Our Annual event "Understanding Your AGM" was held on Saturday March 22, 2014, in the Eric Williams Auditorium of the La Joya Facility. This event was hosted to prepare members who attend the AGM for meaningful contributions and to appreciate and understand financial statements and protocol. The following topics were discussed at the programme:

- o Your AGM and the law
- o Members' role at the AGM
- o Financials..... the heart of the business

- **Youth Conference**

The committee will host its first Youth Conference in Mid June 2014 either at the Arima Conference and Banquet Facility or the Auditorium of the Cipriani College of Labour and Co-operative Studies. There will be an innovative approach in business education to teach students the basic principles and practices of the Financial Services Sector. Students between the ages of 16-19 from secondary schools throughout Trinidad and Tobago will attend the conference and participate in presentations which focus on the credit union movement in youth development. Certificates will be given to all students who participated.

A recall or follow-up Financial Reality Fair for secondary school students is planned for October 2014.

3. *Appreciation*

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



Clyde Herbert
Chairman – Education Committee

RESOLUTIONS

1. Dividend

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 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. 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.

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 dividend due to members whose Special Share Accounts are below the required amount be credited to their Special Share Accounts.

4. Education Fund

Be it resolved:

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

5. Auditors

Be it resolved:

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

6. Write Off

Be it resolved:

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



NOMINATING COMMITTEE REPORT 2013-2014

1.0 INTRODUCTION

The composition of the Nominating Committee of the Board of Directors of Eastern Credit Union was as follows:

Director Gary Cross	Chairman
Director Alana Blackman	Member
Mr. Reynold Cooper	Member
Mrs. Gina Ferguson Spencer	Member
Mr. Alston Wilson	Member

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

2.0 COMMITTEE'S MANDATE

Consistent with its mandate, the Committee during its 2013-2014 tenure, focused on training, re-training and preparing Members to serve on the Board and Statutory Committees. 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 elected officers.

3.0 TRAINING INITIATIVES

3.1 CREDIT UNION ORGANISATION AND MANAGEMENT PROGRAMME

The committee mounted its 3rd Credit Union Organisation and Management Training Programme covering the period October 02 - 26, 2013. The training experience consisted of (8) eight Modules and attracted nineteen participants inclusive of attendees from the institution.

The programme ended with a Graduation Ceremony on Saturday October 26, 2013.

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

3.2 ORIENTATION PROGRAMME FOR PROSPECTIVE OFFICERS

On March 15, 2014, an Orientation Training Programme was convened for twenty-four (24) prospective officers. The purpose of the training programme was to familiarize all the candidates with the basic 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 the Head of the Public Service – Mr. Reynold Cooper, Consultant on Credit Administration – Mr. Charles Mitchell and a former Member of the Supervisory Committee – Mr. Thomas Henry.



NOMINATING COMMITTEE REPORT 2013-2014

4.0 APPRECIATION

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

BOARD OF DIRECTORS

- Ms. Helen Bernard
- Mrs. Sandra Charles Maxwell
- Mrs. Tricia Hudlin-Cooper
- Mrs. Gloria Rolingson
- Mr. Darius Figuera (1st Alternate)
- Mr. Wayne Estrada (2nd Alternate)

SUPERVISORY COMMITTEE

- Ms. Janelle Benjamin
- Ms. Beverly Demas
- Mr. Don Isaac
- Mr. Gerard Mathews
- Mr. James George Thomas
- Mr. Trevor Rogers (1st Alternate)
- Ms. Genève Phillip

CREDIT COMMITTEE

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

5.0 NOMINEES

Nominations for the 2014 AGM commenced on Monday November 20, 2013 and concluded on Friday January 17, 2014. The following is a list of nominees for the Board thirteen (13) candidates responded to our invitations and two (2) Members did not meet the eligibility criteria.

5.1 BOARD OF DIRECTORS

- Janelle Benjamin
- Helen Bernard
- Sandra Charles Maxwell
- Beverly Demas
- Wayne Estrada
- Tricia Hudlin-Cooper
- Don Isaac
- Mahmud Muhammad
- Lindhurst Murray
- Brian Moore
- Gloria Rolingson



NOMINATING COMMITTEE REPORT 2013-2014

5.2 SUPERVISORY COMMITTEE

Seven (7) candidates responded to our invitations and one (1) Member did not meet the eligibility criteria. The following is a list of nominees for the Supervisory Committee:

Kirk Ferguson
Darius Figuera
Trevor Rogers
James George Thomas
Wendy Debra Williams
Michael Wood

5.3 CREDIT COMMITTEE

Eight (8) candidates responded to our invitations and one (1) Member did not meet the eligibility criteria. The following is a list of nominees for the Credit Committee:

Rhona Adams Arrindell
Pearl Gonzales
Richard Griffith
Jacquelyn Humphrey
Gerard Mathews
Kelly-Ann Mitchell
Mary Thompson
Kenneth Wilson

6.0 RECOMMENDATIONS

All candidates were scrupulously screened by the Nominating Committee and the committee is pleased to recommend all twenty-four (24) candidates.

7.0 CONCLUSION

The Committee wishes to again remind the Membership that it is their responsibility to ensure that the most suitable candidates are elected to the various committees to guarantee the growth, progress and financial stability of Eastern Credit Union Co-operative Society Limited.

Gary Cross
Chairman / Nominating Committee



**Eastern
Credit Union**
Co-operative Society Limited

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