

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



2015 Annual Report



Pursuing the mission.... Expanding the vision

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MISSION STATEMENT

“Works Credit Union is committed to the service and upliftment of its members/owners by providing them with convenient and competitive financial services, together with enriching social and educational programmes within the Co-operative philosophy, while promoting thrift and prudently managing its resources”.

VISION STATEMENT

“Works Credit Union aims to be recognized as a leading Financial Co-operative within the Caribbean region”.

NOTICE OF THE 57TH ANNUAL GENERAL MEETING

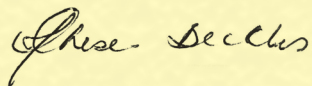
Notice is hereby given that the 57th Annual General Meeting of Works Credit Union Co-operative Society Limited takes place at the Center of Excellence, Torenia Hall, Macoya on Saturday 9th April, 2016; beginning at 10:00 a.m. promptly got the following purposes: -

- 1.To receive the Reports of the Board of Directors, the Statutory Committees, and the Audited Financial Statements of the Society for the year ended December 31st, 2015.
- 2.To elect Officers for the new term 2016/2017.
- 3.To appoint Auditors for 2016.
- 4.To declare dividends and honoraria for 2015.
- 5.To receive any other business of the Credit Union

A G E N D A

1. NATIONAL ANTHEM
 2. INVOCATION.
 3. CREDENTIAL COMMITTEE'S REPORT.
 4. NOTICE OF MEETING.
 5. ADOPTION OF MINUTES.
 6. FEATURE SPEAKER.
 7. AUDITOR'S REPORT.
 8. FINANCIAL STATEMENT 2015.
 9. MINUTES OF THE 56th ANNUAL GENERAL MEETING –March 28, 2015
 - Adoption
 - Matters Arising
 10. MINUTES OF THE RECONVENED GENERAL MEETING – May 2nd, 2015
 - Adoption
 - Matters Arising
 11. NOMINATIONS COMMITTEE REPORT.
 12. ELECTIONS
 13. PRESENTATION OF REPORTS : -
 - Board Of Directors
 - Credit Committee
 - Education
 - Supervisory
- (BREAK)
14. RESULTS OF ELECTION
 15. RESOLUTIONS
 16. ADJOURNMENT

By Order of the Board of Directors



Marie Chase-Beckles
Secretary

STANDING ORDERS

1. (a) A member shall stand when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject, except:
(a) The mover of a motion – who has a right to reply.
(b) He/She rises to object to, or explain (with permission of the Chairman).
5. No speeches shall be made after the “question” has been put and carried or negated.
6. The mover of a “procedural motion” shall have no right to reply.
7. A member rising on a point of order shall state the point clearly and concisely. (A point of order must have relevance to the Standing Order)
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) On no account can a member call the Chair to order.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a casting vote.
12. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.
15. Cellular Phones and Pagers should be switched off during the course of the meeting.

GUIDELINES

A member offering himself/herself for office in the Works Credit Union:

- Must not be bankrupt or an applicant for bankruptcy;
- Must be of sound mind;
- Must not be an employee of Works Credit Union;
- Must not have been convicted of an offence involving dishonesty;
- Must not be delinquent.

Additionally, if elected to office a member must be prepared to give generously of his/her time to:

- Attend Board or Committee Meetings;
- Attend other meetings and events of the Credit Union Movement;
- Attend seminars and training courses.

Regular Board of Directors Meetings are held on the fourth Thursday of every month from 05:00 p.m. to about 08:00 p.m.

The Executive Board Members also attend at least one (1) regular Meeting per month.

The Credit Committee must meet at least once per week, every week of the year. The newly elected Committee will determine its meeting day and time.

The Supervisory Committee will determine its meeting day and method of operations.

ELECTION PROCEDURES

1. Nominations shall proceed in accordance with Bye Law No. 27(b).
2. Where a person has been nominated from the floor, he/she will be required to give a brief resume of his or herself
3. On completion of the Nomination process, members shall vote in accordance with the directive of the Returning Officer.
4. The Returning Officer shall declare when election process is open.
5. Electronic ballot paper shall be distributed just before elections process while everyone is seated.
6. The appointed persons will count the ballots while the Meeting is in progress. The results will be announced immediately upon completion of the count.

PROFILES

BOARD OF DIRECTORS



Fitzroy Ottley	President
Anthony Fox	Vice President
Marie Chase-Beckles	Secretary
Indra Mathura	Assistant Secretary
Ryan Dunse	Director
Gloria Popplewell	Director
Maria Baptiste	Director
Peter Gardiner	Director
David Babwah	Director
Tricia Gilbert-Bain	Director
Brenan Smith	Director
Ricardo Herbert	Director
Francis Paul	1st Alternate
Devon Welch	2nd Alternate

COMMITTEES

CREDIT



Jo' Anne Murphy-Conliffe	Chairperson
Gail De Nobriga-Joseph	Secretary
Richie Braxton	Member
Gillian Cooper	Member
Norbert Luke	Member
Reynold Duncan	1st Alternate
Ann John	2nd Alternate

SUPERVISORY



Ann Marie Maureen Gibson	Chairperson
Angelica Romany	Member
Neville Warner	Secretary
Cheryl Ann Durrant	1st Alternate
Melissa Butts	Chairperson (resigned)

EDUCATION



Anthony Fox	Convenor
Indra Mathura	Secretary
David Babwah	Member
Alexander Beard	Member
Allison Montoute-Eccles	Member
Marie Chase-Beckles	Ex-Officio (Executive)
Binny Lashley	Ex-Officio (Marketing)
Jonathan Mc Carter-White	Ex-Officio (Youth Arm)

STAFF



Head Office:

Stephen Clarke
Ian Sagar
Karimah Knights
Suzana Vaughn-Best
Willis Rush
Vernese Medine
Binny Lashley
Rachael Gardner
Gerard Mathews
Akil Granderson
Nadine De Roche
Jaustin Campbell
Maureen Samuel
Keela Alexis
Tenisa O'Brien
Pricilla Chickoree-Seeram
Catherine Tenia
Marcelle Alexander-Wharfe
Clarence McCarter-White
Rachael D. Jackson
Noella Anthony
Jonelle Ottley
June Allert-Hagley
Terese Ann Cherrie
Gregorie Guy
Kay Pompey
Lisa Quamina

General Manager
Manager –Credit Administration
Manager –Accounts
Operations Manager
Internal Auditor
Professional Assistant (General Manager)
Customer Service/Marketing Supervisor (Ag.)
Assistant Accountant
Securities/Recoveries Supervisor
Recoveries Officer
Senior Member Service Representative
Business Credit Development Officer
Senior Business Credit Development Officer
Member Service Representative
Business Credit Development Clerk
Senior Member Service Representative
Senior Member Service Representative
Member Service Representative
Member Service Representative
Member Service Representative
Member Service Representative
Member Service Representative
Member Service Representative
Office Attendant
Car Park Attendant
Hospitality/Cleaner



Head Office Upstairs



Head Office Downstairs

Arima Branch:

Sherry Ann Applewhite
Adrienne Samuel
Ava Regis
Jeaneil Lowe
Melissa Ragoonanan
Roxanne Cielto

Branch Supervisor (Ag.)
Business Credit Development Officer
Senior Member Service Representative
Member Service Representative
Member Service Representative
Office Attendant/Messenger



Arima

San Fernando Branch:

Simone Hinds
Dana Pelchier
Tabitha Learmont
Jerron Alleyne
Sharon Bascombe
Kizzy Andrews

Branch Supervisor
Business Credit Development Officer
Senior Member Service Representative
Member Service Representative
Member Service Representative
Office Attendant/Messenger



San Fernando

LIAISON OFFICERS

Alexander Beard	MOW&T - Head Office
Allison Montoute-Eccles	St. George East
Ann John	Tobago
Andrea Chrysostom	Rio Claro
Anthony Fox	Retiree - St. Joseph Farms
Ann Marie Maureen Gibson	Maintenance –Carenage
Augustine Maingot	Retiree - MOW&T/St. Patrick
Audrey Sooklal-Ramjohn	Retiree -MOW&T
Bindra Sankar	Victoria East -Maintenance Division
Camille Cova	MOW&T – Sackville Street
Cheryl Ann Durrant	MOW&T– Head Office
Cornelius Valdez	T & T Fire Service
David Babwah	Retiree - Forensics
Debra Halls	Drainage -Penal
Denyse Bristow	MOW&T - Siparia
Dianne Ballah	Drainage -Penal
Eden Mulrain	Mechanical Services –Mt. Hope
Elizabeth Dowe	Rio Claro/Mayaro
Elizabeth Fletcher	MOW&T - San Fernando
Indra Mathura	Victoria West
Ingrid Thomas	Retiree - St. Andrews / St. David
Joan Scott	TTPOST
Joy Cooper	Victoria East
Linda Emptage	St. Patrick
Linford Charles	Furniture Service
Marie Chase-Beckles	TTPOST
Davica Ganga	MOW&T - Siparia
Merline Fournillier	Drainage -Curepe
Oswyn Brereton	Retiree –Ministry of National Security
Pamela Welch	Ministry of Finance –B.I.R.
Petra Pierre	Main Stores –D’Abadie
Phyllis Raphael-Toorie	Agua Santa
Royston Jerry	Chatham Youth Camp
Sharon Mc Carter-White	Drainage Head Office
Stephen Clarke	Retiree - Prisons
Unice Webster	Caroni

Minutes OF THE 56TH ANNUAL GENERAL MEETING

Of Works Credit Union Cooperative Society Limited

held On Saturday, March 28, 2015 At The Southern Academy For The Performing Arts (SAPA), Cor. Todd Street And Rienzi-Kirton Highway, San Fernando

1.0 COMMENCEMENT

The Vice President, Mr. Neville Warner, called the meeting to order at 10:03 a.m., with two hundred and forty-eight (248) persons in attendance.

2.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 10:07 a.m. revealed that two hundred and twenty-nine (229) members, eleven (11) guests and eight (8) staff members were present.

3.0 INVOCATION

The National Anthem was played and Mr. Peter Gardiner followed with the recitation of the Credit Union Prayer. One minute silence was observed for departed members.

4.0 NOTICE OF MEETING

The Notice and Agenda of the 56th, Annual General Meeting was read by the Secretary, Ms. Renee Popplewell.

5.0 ADOPTION OF ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was adopted on a motion moved by Richard Rivers and seconded by Pamela Welch.

6.0 ADOPTION OF STANDING ORDERS

A motion for the adoption of the Standing Orders was moved by Mr. Norbert Luke and seconded by Mr. Reynold Duncan. The motion was carried.

7.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the specially invited guests from the various Credit Unions and other financial organizations.

8.0 FEATURE ADDRESS

The Feature Address Speaker, Mr. Heston Hutton, advised that in order to achieve the Cycle of Enrichment, the following are necessary to grow the organization:

- Efficiency
- Competency
- Tools

The Credit Union must take stock of where it is before seeking to move forward and the Vision will explain how the organization should move forward.

9.0 PRESIDENT'S ADDRESS

The President, Mr. Fitzroy Ottley, welcomed all present to the meeting. He specifically welcomed the Feature Speaker. He then expressed gratitude to the guests from the various Credit Unions for their good tidings from fellow Co-operators.

He stated that the 56th Annual General Meeting signals a milestone in the financial development of Works Credit Union, in that its total assets are in excess of \$190 million with membership of 19,097 members. He observed that it is indeed a great achievement for a small organization and every member should be a millionaire.

The Organization was not without its test of strength as it tries to make Works Credit Union one of the top financial institutions in the country, one that encourages its members to exercise thrift and save.

He stated that when there are issues between two statutory organs of the Society, officers should act in a spirit of co-operation to ensure that the Credit Union stands firm.

The Supervisory Committee was bereft in its duties when questions were raised about the status of the member at the last Annual General Meeting but that matter will be dealt with at the appropriate time.

After lengthy and lively discussions and deliberations Mr. Francis Paul moved the following motion:

That Mr. Ryan Dunse (President in 2013) as well as the Supervisory Committee be debarred from serving with immediate effect.

Mr. Richard Rivers seconded the motion

Mr. Ryan Dunse explained that the matter had been filed as a dispute at the Commissioner for Co-operatives office, which is a judicial arm of the State; therefore, he determined the matter was sub judice at the previous Annual General Meeting.

Mr. Terrence Jules of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development explained how the Division carries out its duties.

The Chairman quoted section 25 of the Co-operative Societies Act and the regulations.

The following points were noted:

- The present Supervisory Committee recognized that the Director was wrong.
- The Director contravened the Bye Laws of the Society

Miss Ann Marie Gibson moved the following motion:

That all signatories to the loan in 2009 should be debarred from serving on the Board.

Seconded by Camille Cova

The motion was put to the vote and carried.

10.0 2ND CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 11:10 a.m., revealed that two hundred and eighty-three (283) members, twenty-one (21) guests and twelve (12) staff members were present.

The meeting was suspended at 1:40 p.m. and The meeting resumed at 2:31 p.m.

11.0 MINUTES OF 55th ANNUAL GENERAL MEETING

Confirmation

The Minutes were confirmed on a motion moved by Mr. Norbert Luke and seconded by Ms. Ann John.

12.0 MINUTES OF SPECIAL GENERAL MEETING – SEPTEMBER 30, 2014

The Minutes of the Special General Meeting of September 30, 2015 were confirmed on a motion moved by Mr. Richard Rivers and seconded by Ms. Ann John.

13.0 AUDITORS' REPORT/FINANCIALS

Miss Rhea Ramnarine, representative of Madan Ramnarine and Company, presented the Auditors' Report for the year ended December 31, 2014.

Mr. Stephen Clarke, General Manager, led members through the Financial Statements.

Discussion

In response to queries, members were apprised as follows: -

- The fixed amount of \$500,000 was appropriated to the Building Fund.
- The CLICO investment was refunded in 2013.
- The Wendy Figaro-Hackett Trust Fund is funded by deductions from officers of the Board on a monthly basis and it now stands at \$21,292 and, from henceforth, that Fund can be included as a reserve.

Acceptance

The Auditors' Report and the Financials were accepted on a motion moved by Ms. Pamela Welch and seconded by Ms. Cheryl-Ann Durrant.

14.0 SUPERVISORY COMMITTEE'S REPORT

Mrs. Camille Cova, Chairman of the Supervisory Committee, presented its report.

Some highlights were:

- At the time of compiling the Report, the Supervisory Committee was unable to review the Binder of the Board Minutes.
- Recommendations were made to ensure proper accounting of the Credit Union's assets.

Discussion

The President indicated that there are policies in place for the acquisition and disposal of assets of the Credit Union.

Members made the following suggestions/comments/observations:

- Members cannot access the CPD online programme.
- Works Credit Union should give consideration to developing its own on-line programme or seek access to programmes offered by Cipriani College of Labour and Co-operative Studies.

Acceptance

The Report was accepted on a motion moved by Mr. Norbert Luke and seconded by Ms. Ann John.

15.0 NOMINATION COMMITTEE'S REPORT

Mr. David Thomas presented the Nomination Committee's Report.

Nominees for election to the Board and Statutory Committees were as follows: -

Board of Directors

Gloria Grace Popplewell
Alana Augustus
Cornelius Valdez
Marie Chase-Beckles
Michelle Superville-Craigwell
Brenan Smith
Maria Camille Baptiste

Credit Committee

Norbert Luke
Reynold Duncan
Gillian Cooper
Jo'Anne Murphy-Conliffe
Sheldon Tony Nyron
Ann John

Supervisory Committee

Neville Warner
Melissa Butts
Angelica C. Romany

The Nomination Committee endorsed the recommendations of previous Nomination Committees i.e.: -

- The Nomination Committee should be convened earlier to allow for a proper review of the guidelines, byelaws, nomination forms, period for nomination and all the attendant activities to allow the membership to have a wide selection.
- Training programmes should be linked, where possible, to active recruitment of candidates to the various Committees.
- Creation of a database of members with the relevant skill-sets.
- The Board of Directors should actively consider contracting out the exercise to develop an appraisal system for the Credit Union employees, Board and Committees.
- The guidelines for Nominations need to be reviewed to address the present Credit Union climate.

The Committee proposed that the Board consider liaising with the current Nomination Committee within one month following the AGM with respect to implementation of the above recommendations.

There were nominations from the floor as follows: -

BOARD OF DIRECTORS

Francis Paul
Devon Welch
Ricardo Herbert
David Babwah

SUPERVISORY COMMITTEE

Ann Marie Gibson
Cheryl Ann Durrant

It was noted that there were ballots in the boxes and they had to be cleared prior to voting.

Members were advised to vote, in terms of Board of Directors, for eight (8) persons. Also, based on a decision taken previously in the meeting, the signatories to the approved loan in 2009 and the present Supervisory Committee were debarred from participating in the election at the 56th Annual General Meeting.

16.0 TERMINATION OF THE ELECTIONS PROCEDURE

A lively discussion ensued as a result and consequently in an attempt to resolve the issues contended to this end a motion was moved by Mr. Kurt Roberts as follows: -

"I, Kurt Roberts, hereby propose a motion to the AGM of Works Credit Union to suspend voting for today and to reconvene in one month's time to permit the conclusion of the voting process. Additionally, for the ensuing Board and other Committees, pending that the names of those persons who signed off the loan and the committees of the years ensuing thereafter and the Supervisory Committee be provided to the reconvened before a vote is decided and further, that the current persons on the Board and other Committees will hold their positions until the reconvened meeting when a voting process is completed."

The motion was seconded by Mr. Norbert Luke.

The motion was put to the vote and unanimously agreed to.

17.0 BOARD OF DIRECTORS' REPORT

The Secretary to the Board, Ms. Renee Popplewell, drew members' attention to the Board of Directors' Report as stated on pages 20 to 28.

The Chairman informed members that the Board had outlined an Action Plan to treat with delinquency to reduce the rate from 13.7% to 5%. A Special General Meeting will be convened in July/August 2015 to report on the advances made with respect to delinquency.

In response to queries/questions/observations, members were apprised as follows:

- Unfortunately, membership meetings were not scheduled in Port of Spain during the period under review.
- A Charter, along the same lines as that of the one for the Supervisory Committee, will be included for the Board of Directors in the new term.
- In keeping with a decision taken at the Caribbean Confederation of Credit Unions (CCCU) Conference in 2014, US\$1.00 per member contribution should be made towards the building of CCCU Headquarters in St. Kitts.
- The measurement of the San Fernando property was not included in the contract and there was no guarantee that if Work Credit Union financed the survey, it would be offered the property because it was still on the open market.
- Presently, Works Credit Union is pursuing a site where it can have a physical presence in Tobago.
- In Tobago, the Loan sale (Borrow, Save, Own) has been suspended and the product is being reviewed. The Society is also tracking some members with respect to repaying their loans.
- There are approximately three hundred (300) members of Works Credit Union in Tobago.
- A box containing 150 membership forms from Tobago was discovered and those members are now in the system

Acceptance

The report and Action Plan to treat with delinquency were adopted on a motion moved by Ms. Judy Perrote-Julien, seconded by Mr. Ricardo Welch and accepted by the meeting.

18.0 CREDIT COMMITTEE'S REPORT

Ms. Jo'Anne Murphy-Conliffe drew members' attention to the Report of the Credit Committee as stated on pages 40 to 43 and invited questions/comments. The Committee approved 2,672 loans totalling \$52,979,174 during the period under review.

Acceptance

The Report was unanimously adopted on a motion moved by Mr. Richard Rivers, seconded by Mr. Devon Welch.

19.0 EDUCATION COMMITTEE'S REPORT

It was noted that the Secretary of the Education Committee, Ms. Catherine Collymore, passed away in January 2015. Mr. Neville Warner, Convenor of the Education Committee, drew members' attention to the Education Committee Report as stated on pages 32 to 34 and invited questions and comments.

Discussion

Members were apprised as follows: -

- Mid-streamers have a programme which is entitled: "Preparing for Retirement".
- The cost of rental of facilities to host parties is skyrocketing in this country so the Christmas Party

was held in the Society's space although there were some challenges. In future, the Society will seek to make arrangements, which will cater for all its members, for the hosting of events.

Acceptance

The Report was adopted on a motion moved by Mr. Norbert Luke, seconded by Mr. Andy Roberts and unanimously accepted by the meeting.

20.0 RESOLUTIONS

20.1 Appointment of Auditors

The following resolution was moved by Mr. Neville Warner and seconded by Mrs. Judith Codallo-Parkinson: Be it resolved that the Auditing Firm of Madan Ramnarine be appointed Auditors of the Works Credit Union Co-operative Society for the period January 1st, 2015 to December 31st, 2015. The resolution was put to the vote and carried.

20.2 Dividend

The following resolution was moved by Mr. Norbert Luke and seconded by Ms. Maria Chase-Beckles:

Be it resolved that the Net Undivided Earnings as at December 31st 2014 in the sum of \$14,458,696.33 be divided as follows:

1. Dividends at 4.0%	=	\$5,094,117.85
2. Rebate at 1%	=	\$ 200,458.48
3. Honoraria	=	\$ 211,984.00
4. Gratuity (Liaison Officers)	=	\$ 29,260.00
5. Balance of:	=	\$8,922,876.00

The resolution was put to the vote and carried.

21.0 ADJOURNMENT

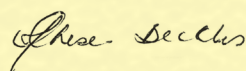
The Chairman thanked members for their attendance at the meeting.

He informed members that the Secretary is now resident in England and he thanked her for her contribution.

He then sought and received the members' approval to finance the airfare of the Secretary to attend the reconvened Meeting.

The meeting adjourned at 6:24 p.m.

Respectfully submitted,



.....
Marie Chase-Beckles
Secretary

Minutes

Of Reconvened 56Th Annual General Meeting Of Works Credit Union Co-Operative Society Limited Held On Saturday, May 02, 2015 At The University Of The West Indies, Open Campus, Gordon Street, St. Augustine.

1.0 CALL TO ORDER

The President, Mr. Fitzroy Ottley, called the meeting to order at 9:17 a.m. Mr. Peter Gardner led the Invocation, after which the National Anthem was sung.

2.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report taken at 9:05 a.m. revealed that there were sixty (60) members and fourteen (14) guests; i.e. seventy-four (74) persons in attendance; therefore the meeting was duly constituted.

3.0 NOTICE OF MEETING

The Secretary, Ms. Renee Popplewell, read the Notice of the Meeting, which was accepted by the Meeting on a motion by Mr. Reynold Duncan and seconded by Ms. Sharon Mc Carter-White.

4.0 STANDING ORDERS

The Secretary, Ms. Renee Popplewell, read the Standing Orders, which were accepted on a motion by Ms. Molly McKenzie and seconded by Ms. Mary Ramchan.

5.0 INTERNAL AUDITOR'S REPORT

On a motion by Ms. Marie Chase-Beckles and seconded by Ms. Judy Perrote-Julien, with sixty-three (63) persons voting in favour and eighteen (18) against, it was agreed that a report presented by Mr. Wilis Rush, Internal Auditor, will be considered by the meeting.

After much discussion, it was noted that the Officer had tendered his resignation and that all other issues pertaining to delinquency was to be pursued within the context of a delinquent loan. Additionally, that discussion with the Office of the Commissioner for Co-operative Development should be continued with a view to bring conciliatory closure.

Mr. Francis Paul moved the following motion: -

Whereas the fact on the matter of the apparent misappropriation of funds has been objectively presented to the Annual General Meeting;

And whereas the Annual General Meeting thoroughly considered the matter;

And whereas it is abundantly clear that the issue of the particular loan was not considered and approved by the statutory body;

And whereas it was evident that the Society's funds were allegedly fraudulently paid out;

And whereas it was clear that no attempt was made by the Supervisory Committee to properly investigate the matter after it was first reported to the Board of Directors on 28th April, 2013;

And whereas they had knowledge of the offending officer and chose to refrain or remain silent thereby casting shadows on all other elected officers;

And whereas the elected officer participated and was duly elected after two occasions to the Board of Directors in violation of the Society's Bye-Laws;

And whereas the Commissioner for Co-operative Development representative was

present to attend and participate at a Board Meeting without the invitation of the Board;
Be it resolved that this Annual General Meeting endorses all actions taken by the Board of Directors with regard to the matter as from June 26, 2013.

Be it further resolved that the Board ensures that all members seeking to serve the Society as elected officers conform to section 15(a) of the Bye-Laws.

And be it further resolved that the Board develop and conduct training programmes for all officers who wish to serve the Society in the future. Such a programme should be mandatory and attested to by the Nominating Committee.

Ms. Judy Perrote-Julien seconded the motion: -

- At 11:00 a.m. the Credentials Committee reported there were 165 members present.
- The motion was put to the floor and 61 members voted in favour of the motion and 58 against. The motion was carried.

6.0 CANCELLATION OF PRIOR DECISION TAKEN ON MARCH 28TH, 2015

6.1 A motion was moved by Ms. Judy Perrote-Julien and seconded by Mr. Anthony Salazar to cancel the decision regarding Mr. Ryan Dunse and Ms. Indra Mathura pertaining to their continued Directorship on the Board. This motion was unanimously approved.

7.0 NOMINATION COMMITTEE'S REPORT

Mr. Maurice Jones, member of the Nomination Committee, presented the report of the Nomination Committee.

Recommendations:

The concern with respect to delinquency should be noted.

The Supervisory Committee should also take note of the above concern.

The current Nomination Committee endorsed the recommendations of previous Nomination Committees i.e.:

- The Nomination Committee should be consulted earlier to allow for a proper review of the guidelines, bye laws, nomination forms, period for nomination and all the attendant activities to allow the membership to have a wide selection.
- Training programmes should be linked, where possible, to active recruitment of candidates to the various committees.
- A database of members with the relevant skill-sets and the fit and proper criteria should be developed and such persons encouraged to submit themselves for service.
- The Board of Directors should actively consider contracting out the exercise to develop an appraisal system for the Credit Union employees, Board and committees.
- The guidelines for nominations need to be reviewed to address the present Credit Union climate.

The Committee proposed that the Board consider liaising with the current Nomination Committee within one month following the AGM with respect to implementation of the above recommendations.

In keeping with a resolution passed at the first part of the Annual General Meeting, nominees were recommended for election to the Board and Statutory Committees as follows:

Board Of Directors	Credit Committee	Supervisory Committee
Gloria Grace Poppplwell Marie Chase-Beckles Brenan Smith Maria Kamille Baptiste Ricardo Herbert Devon Welch Francis Paul David Babwah	Norbert Luke Reynold Duncan Gillian Cooper Jo'Anne Murphy-Conliffe Sheldon Tony Nyron Ann John	Neville Warner Melissa Butts Angelica C. Romany Ann Marie Maureen Gibson Cheryl Ann Durrant

8.0 ELECTION OF OFFICERS

The Returning Officer announced the results of the elections as follows

Supervisory Committee

Officers	No. Of Votes
Ann Marie Maureen Gibson	106
Melissa Butts	103
Neville Warner	072
Angelica C. Romany	069 (1st Alternate)
Cheryl Ann Durant	048 (2nd Alternate)

Credit Committee

Officers	No. Of Votes
Norbert Luke	99
Gillian Cooper	83
Jo'Anne Murphy-Conliffe	75
Reynold Duncan	75 (1st Alternate)
Ann John	52 (2nd Alternate)
Sheldon Tony Nyron	22

There was a tie in the amount of votes cast for Reynold Duncan and Jo'Anne Murphy-Conliffe and Mr. Duncan consented to give way to Ms. Conliffe

Board Of Directors

Officers	No. Of Votes	Term
Gloria Grace Poppplwell	93	3 Years
Marie Chase-Beckles	72	3 Years
Brenan Smith	65	3 Years
Maria Kamille Baptiste	63	3 Years
Ricardo Herbert	57	1 Year
David Babwah	52	1 Year
Francis Paul	37 (1st Alternate)	1 Year
Devon Welch	24 (2nd Alternate)	1 Year

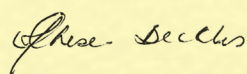
A motion for destruction of the ballots was moved by Ms. Ann John and seconded by Ms. Allison Montoute-Eccles and accepted by the Meeting.

The Chairman thanked the Returning Officer for conducting the elections and the Chief Operating Officer of the League and her team for assisting with the counting of the ballots.

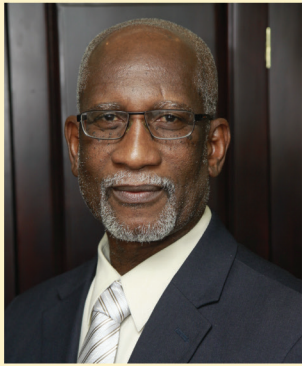
In closing, the President thanked everyone for their attendance at the meeting.

There being no further business to discuss, the meeting ended at 3:30 p.m.

Respectfully submitted,



MARIE CHASE-BECKLES
Secretary



Fitzroy Ottley
President



Anthony Fox
Vice President



Marie Chase Beckles
Secretary



Indra Mathura
Assistant Secretary



Gloria Popplewell
Director

Board of Directors



Tricia Gilbert-Bain
Director



Ricardo Herbert
Director



Peter Gardiner
Director



David Babwah
Director



Ryan Dunse
Director



Maria Baptiste
Director



Brenan Smith
Director



Devon Welch
2nd Alternate

**Missing Francis Paul 1st Alternate*

Report of The Board of Directors

The Board of Directors is pleased to present to the membership, its report on the operations and performance of the Society for the financial year ending December 31st, 2015. During the period, it was evident that greater fortification of our members' assets was critical as well as redirecting our attention towards fully addressing the Mission of our Credit Union with particular focus on the Social Contract with member's participatory development and enrichment.

The Board's determination to succeed resulted in our undertaking of a comprehensive review of two (2) major resource components, namely Staff and Information Technology. With this in mind, it was only fitting that our AGM Theme for 2016 be titled: **'Pursuing the Mission, Expanding the Vision'**.

Our Strategic Objectives became much clearer as we marched toward our goals. Over the last year, we revisited our seven (7) key strategic pillars.

1. Business Process Reengineering
2. Product Diversification
3. Social Programmes
4. Governance and Leadership
5. Human Capital Management
6. Exploitation of Information Technology
7. Building Capital Strength

Though quite a substantial amount of work was done in all areas, it became evident that the fullest appreciation of all the pillars could only be achieved and measured through the satisfactory completion of the Information Technological component.

The Board's excitement of finally reaching that point could not have been contained for we are at the point of delivering with precision!

COMPOSITION OF BOARD OF DIRECTORS

At the Re-convened 56th Annual General Meeting held on Saturday 2nd May 2015, the following members were elected to the Board of Directors:

Grace Popplewell (Director) **Maria Baptiste (Director)**

At the Inaugural Meeting of the Board, the following Directors were elected as the Executive Committee:

Fitzroy Ottley (President) **Anthony Fox (Vice President)**
Marie Chase Beckles (Secretary) **Indra Mathura (Assistant Secretary)**

The Board responsibly discharged its functions during the period under review by convening twelve (12) Regular Meetings and Seven (7) Special Meetings. The attendance of Board members is presented in the table below:-

Name		Present	Excused	Absent
Fitzroy Ottley	President	21	0	0
Anthony Fox	Vice President	19	2	0
Marie ChaseBeckles	Secretary	20	1	0
Indra Mathura	Assistant Secretary	20	1	0
Ryan Dunse	Director	21	0	0
Peter Gardiner	Director	19	2	0
Brenan Smith	Director	18	3	0
David Babwah	Director	19	2	0
Ricardo Herbert	Director	20	1	0
Maria Baptiste	Director	17	4	0
Grace Popplewell	Director	21	0	0
Tricia Gilbert-Bain	Director	15	4	2
Francis Paul	1 st Alternate	15	0	6
Devon Welch	2 nd Alternate	20	0	1

ADHOC COMMITTEES

In addition to the Statutory Education Committee, the Board appointed a number of Ad-hoc Committees aimed at improving the efficiency and effectiveness of our overall performance. These Committees all played their roles in ensuring that the Society continues to strive for excellence in meeting the needs of all our members. The work of the committees were ably assisted by members of staff as well as members drawn from our wider member pool of volunteers. Their contributions continue to be highly appreciated and their dedication represents a true mark of total commitment to the development of our Society.

OUTGOING DIRECTORS

The Board expresses its sincere thanks to the outgoing Directors for their contributions during their tenure and for their commitment and dedication to making our Credit Union a better place for all members. Some of these members have expressed their willingness to serve, if elected, and are so recorded through the nomination process. Those outgoing members are:-

Fitzroy Ottley	David Babwah	Ryan Dunse <i>(Completed 6 Consecutive Years)</i>
Peter Gardiner	Ricardo Herbert	

ECONOMIC REVIEW

The economic climate remained relatively depressed at the beginning of 2015 and gradually worsened to the category of a recession as announced by the Central Bank on December 4th 2015. With plummeting oil and gas prices and an almost flat economy of 0.2%, it is expected that gross domestic product (GDP) will contract 2.5 per cent in 2016 with oil and gas prices remaining low, and job losses on the rise. Such indicators caused panic in the minds of our citizens resulting in reduced spending, inability to service borrowings and a lesser appetite for new borrowing or investing for the future.

The reality for us is this. Pre-recession, it was relatively easy to bring in new members. We became accustomed to persons walking through our doors to make deposits, request loans or simply to sign up for membership. On its own, our household name seemed sufficient to prosper. However with the recession having a strong influence on our daily lives, members viewpoints have now changed. We can no longer sit in our offices, waiting for members to come to us with their needs; we must now proactively reach out to help our members and our community.

We are now called to be much more business savvy and we must be astute in operating efficiency. We have listened to this call to continuously move along with the economy, evidenced by the implementation of strategies to help deal with these ever-changing times and to better serve our members. With leaner resources in many areas, we had to take different approaches to our processes including but not limited to the way we manage and reward our staff, our marketing function and our information technology platform. While these initiatives are relatively new to us (some still in the implementation stage), they have already brought about some clarity and hope to surviving this difficult time that we are now facing.

FINANCIAL PERFORMANCE

EFFECTIVE FINANCIAL STRUCTURE

NET LOAN TO TOTAL ASSETS

		Peals Ratio Standard	Actual Result
<u>Net Loans</u>	59,061,285	70-80%	79%
Total Assets	201,099,383		

SAVING DEPOSIT TO TOTAL ASSETS

<u>Saving Deposit</u>	12,141,746	5.36%	6%
Total Asset	201,099,383		

SHARE TO TOTAL ASSETS

<u>Share Capital</u>	151,023,882	70-80%	75%
Total Assets	201,099,383		

INSTITUTIONAL CAPITAL

<u>Institutional Capital</u>	28,437,565	MIN 10%	14%
Total Assets	201,099,383		

ASSET QUALITY

NON EARNING ASSETS

<u>Non Earning Assets</u>	16,228,017	<=5%	12.73%
Total Assets	201,099,383		

DELIQUENCY RATIO

<u>Total Loan Delinquency</u>	20,894,171	<=5%	12.6%
Gross Loan Portfolio	165,905,922		

LIQUIDITY

Cash + S.T. Investment-Payables	15,757,705	15%	7.84%
Total Assets	201,099,383		

DELINQUENCY MANAGEMENT

The Delinquency Management Committee reported in accordance with their terms of reference i.e. to develop a Delinquency Management System to reduce delinquency to 5% or less. They worked together with all stakeholders in order to arrest our Delinquency Portfolio which stood at 12.6% as at December 31, 2015. This Committee met for the period 2015/2016 and held seventeen (17) meetings.

The Committee was charged with implementation of the Action Plan which was approved by the Board of Directors on the 23th February, 2015 (and presented at our last Annual General Meeting on March 28, 2015) to address the delinquency position which stood at 13.70% as at the end of 2014. The action plan identified six (6) distinct areas of concern which needed to be addressed; we would like to take this opportunity to update the membership on the progress of each one of the following:

Item 1: Review of current Delinquency List produced by Emortelle

The subcategories of the delinquency list have been identified and are now being addressed by the Credit Department.

Item 2: To compile a list of loans to be written off

The Board approved the undertaking of a rigorous exercise to review all loans above 365 days (in arrears) to determine their collectability and have identified three hundred and eighty-three (383) loan accounts which should be written off with an accumulated value in excess of two million dollars (\$2,000,000). Once these loans are written off, they will be sent to a specialized Debt Recoveries Agency for further attempts at collection. These members will not be able to obtain any further loans from the Credit Union until they have cleared their loan balances.

Also as a further contingent, their names will be sent to a debt collection agency which will make their credit history available to other financial institutions thus ensuring that further finance can only be obtained after the Credit Union debt has been cleared. Finally we recommend that all future Delinquency Committee's report on loans to be written off to the AGM according to Bye-Laws for good governance.

Item 3: Ascertain the accuracy of previously reported delinquency %

This item can only be fully addressed with the completion of the IT upgrade exercise.

Item 4: Tobago Delinquency Rate

We identified that the high rate of delinquency amongst our Tobago members was due to a lack of a physical presence in Tobago which led to difficulty both in the timely collection of payroll and the ability of Tobago members to make over the counter payments. This situation should be rectified soon with the opening of the Tobago branch.

Item 5: Review of the Delinquency

Due to the ongoing IT upgrades and with the recent signing of an agreement which will see the Credit Union employ automated communication technology; we believe that these two initiatives will significantly improve our ability to tackle delinquency and as such we await their conclusion so that our revised delinquency and loan policies can incorporate these technological advances.

Item 6: IT System (Database)

Our IT issues caused several members who were not delinquent to appear on the delinquency list, to date most of these members no longer appear on the delinquency list.

The Committee thanks the Board for the opportunity to serve the Credit Union as we continue to strive for excellence.

Investment Committee

This committee having done an environmental scan under the guidelines of the Investment Policy, observed that with the generally depressed investment landscape, investment in membership through the growth of our loan portfolio would have best fulfilled the Society's mandate. This was done while seeking to maintain, manage and roll-over various investment instruments that were currently under management as indicated in the long and short term investment portfolio captured in the Financial Statement.

Byelaws Review Committee

The Byelaws Review Committee made it priority that the reviewed Byelaws of the Society will be presented for update in the current term of office. We are pleased to report that this was achieved. After several meetings with the memberships held in various districts in the South, East, North, as well as with our Liaison Officers and the Midstreamers, the amended byelaws were passed at a Special General Meeting of the Society on Thursday March 3rd, 2016.

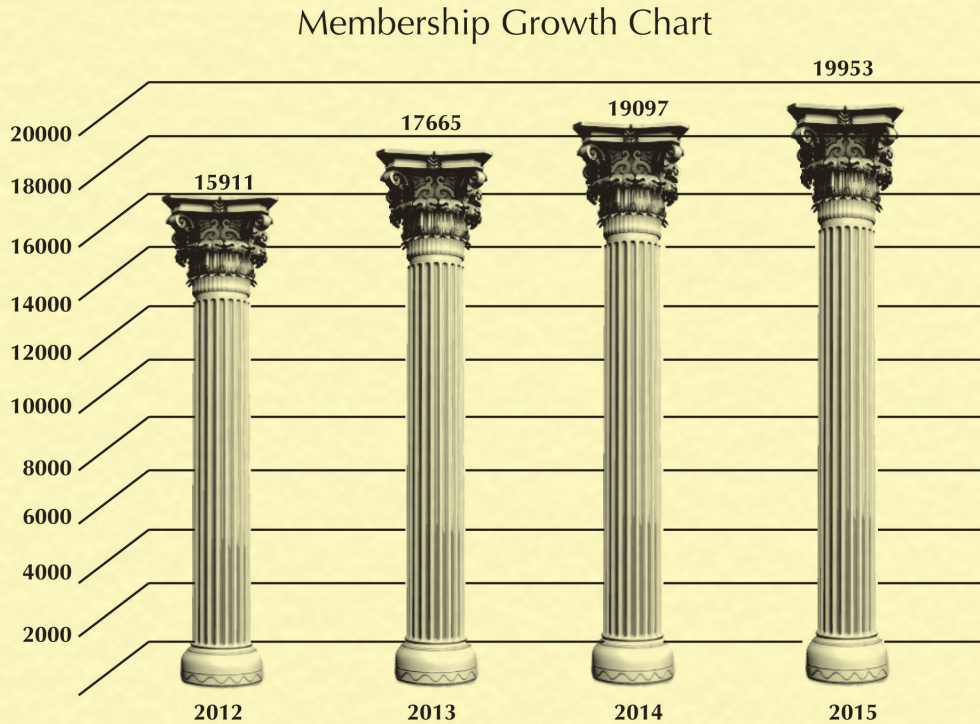
The last revision to the Byelaws of the Society was done previously 10 years ago (in 2006). It is currently before the Commissioner for Co-operative for approval.

2015 BUDGET IN REVIEW

	Budget 2015	Actual 2015	Variance
REVENUE			
Loan Interest	\$ 21,420,682	\$21,647,772	\$(227,090)
Service Charge	441,243	474,337	(33,095)
Investment Income	150,000	79,308	70,692
Other Income	75,000	93,528	(18,528)
Commission -UTC	200	889	(689)
Rental Income	54,000	69,475	(15,475)
Total Revenue	22,141,125	22,365,309	(224,185)
EXPENSES			
Personnel cost	3,927,720	3,992,271	(64,551)
Operational cost	4,899,044	4,957,020	(57,976)
Financial cost	850,012	776,323	73,689
Provision for Bad & Doubtful Loans	800,004	-	800,004
Education Fund		104,785	(104,785)
Annual General Meeting	624,912	583,559	41,353
Officers' & Committee Expenses	619,001	656,694	(37,693)
Total Operational Expenditure	11,720,693	11,070,652	650,041
Income before Appropriations	10,420,432	11,294,657	(874,226)
APPROPRIATIONS			
Reserve Fund -10%	1,042,046	1,129,466	(87,420)
Education Fund - 5%	521,010	508,260	12,750
Building fund - %10 or \$500K max	1,042,046	500,000	542,046
	250,000		250,000
Surplus After Appropriations	7,565,330	9,156,932	(1,591,602)

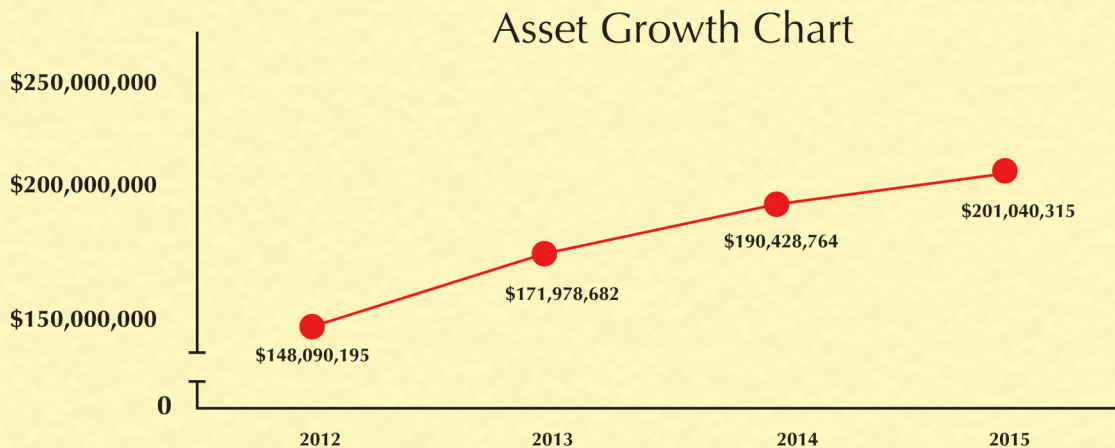
OPERATIONAL PERFORMANCE

There was a marked slowdown in membership growth for 2015 compared to previous years as our records show only a 4% increase. This may have been a result of our downscaled marketing efforts combined with the economical climate as indicated in other parts of this report. The graph below shows our membership growth trend for the past four (4) years for comparison: -



The number of resignations for the period was two hundred and fifteen (215) and the number of deceased accounts (reported) was forty-one (41) deaths.

The Society's Assets grew from \$190,428,764 in 2014 to \$201,040,315 as at December 31st 2015 as seen in graph below: -



The Wendy Figaro-Hackett Fund has accrued a sum total of \$24,793.91.

Human Resource Management

The Human Resource Committee engaged in several activities geared at streamlining and improving the Society's human resource capacity and functionality towards enhancing the overall operational efficiencies of the Society. Among the various significant milestones achieved were:

- The completion of the process to have a Performance Management System in the Society. The results of this will be fully reported on as the roll-out continues over the ensuing months.
- The Committee also initiated strategic visits to the branch offices and the head office, held meetings with staff sensitizing them on the roles functions of the Committee and introducing and providing useful insights into the strategic directions for the Society in the arena of Human Resource Development.

Facilities Management

The Facilities Management Committee spearheaded several initiatives during the period under review. Among the key achievements were: -

- The further upgrade of the Head Office facilities and Carpark making it more user-friendly. The Carpark upgrade now presents the opportunity for members who so desire to be able to rent the space for hosting special events, social activities, etc.
- The acquisition of a property in Tobago in keeping with a commitment made previously enabling an opportunity to better service our burgeoning Tobago membership, and providing the platform for the launch of our strategic micro-finance plan in seeking avenues for the creation of additional revenue streams for the Society while bolstering avenues for facing the challenges presented by the current economic climate. These continue to be works in progress and will be reported on further as progress is made.

CONCLUSION

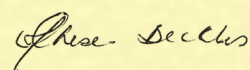
There are several things from the past that we were able to leverage on once again during the recent period of turmoil: Accept and move on, members are everything, difficult decisions are a must, communication is essential, co-operation is crucial and philosophy works. If we, and by extension the Credit Union movement learn just one thing from the challenges that we have been faced with in recent times, it should be that we are not just tied together through the co-operative spirit, it is that we are bound together for better or worse as one UNITED body. We look to the future with optimism that we will continue to be the answer to our members' financial concerns as we provide that safe haven for the achievement of their personal goals.

The successes of our Credit Union reflect the ongoing efforts of the Elected Officers, Management, Staff and our Special Interest Groups who continue to demonstrate commitment and dedication throughout. It is of equal importance to recognise the contribution of our members who remain loyal to and confident in Works Credit Union, regardless of the internal and external challenges that face us. We remain committed to you our members and we look forward to the great times ahead for our beloved Credit Union.

Thank you and May God bless each of you and your families.

Respectfully submitted

On behalf of the Board of Directors,



MARIE CHASE-BECKLES
SECRETARY

Report of The Education Committee



*Standing (L-R): David Babwah, Alexander Beard, Allison Montoute Eccles
Sitting: Indra Mathura Missing: Anthony Fox*

The Education Committee is pleased to report on the stewardship for the period May 2015 to March 2016.

The following persons were appointed to serve for the period under review:

- | | |
|-------------------------------|-----------|
| •Mr. Anthony Fox | Convenor |
| •Ms. Indra Mathura | Secretary |
| •Mr. David Babwah | Member |
| •Mrs. Allison Montoute-Eccles | Member |
| •Mr. Alexander Beard | Member |

Ms. Binny Lashley and Ms. Renee Julien of the Marketing Department assisted the Committee in all the Society's marketing activities for which the Committee is thankful. However, the Committee wishes that our Marketing Department be restructured going forward.

The Committee drafted a plan of action to pursue the mandate of the Board of Directors, which is the continued education of the membership.

A series of events were planned and executed.

TRAINING:

In keeping with the cutting edge of information and building capacity, several educational programmes were accessed through the Co-operative Credit Union League of Trinidad and Tobago.

The Supervisory Committee was sent on the Role and Responsibilities of Officers and Audit Functions for Supervisory Committees; Board of Directors were also exposed to training on the Different Aspects of Credit Union Development Programmes and the Credit Committee attended training on understanding Pearls Ratio and Evaluation Technique. Also, four (4) Youth Arm members were sent on training at the Cipriani College of Labour and Co-operative Studies.

SOCIAL EVENTS:

The Committee held its Annual S.E.A. Scholarship and Continuing Bursary Award Ceremony at the Bureau of Standards, Macoya.



**2015 S.E.A. & CONTINUING
BURSARY AWARDEES**



NATIONAL SCHOLARSHIP WINNERS

Twenty-nine (29) students received S.E.A. Scholarships while six (6) of our past S.E.A. Awardees received Continuing Bursary Awards. The Credit Union also recognized three (3) former recipients of our Scholarships, Rachael Edwards, Stefan Ghany and Corevel Cova for their continued excellence in academia having been recipients of National Scholarships from the Government in 2015.

The Credit Union issued the 1st official presentation of the two (2) Bursaries in honor of Ms. Shereen Baksh (former employee of Works Credit Union) and Ms. Catherine Collymore (deceased) respectively on October 1st, 2015 to initiate Credit Union Month celebrations. The bursaries were given to two (2) students of the National Center for Person with Disabilities (N.C.P.D.) in keeping with the decision of the Board. Members of this Committee, the Executive and the Marketing Team visited the institution to present Ms. Baksh, currently sitting Chairperson of the Board of Directors of the N.C.P.D., with the cheque.

The Education Committee gave their commitment to continue supporting these Bursaries.



BURSARY PRESENTATION AT N.C.P.D

CREDIT UNION MONTH:

The Credit Union Month's Celebration started with the Co-operative Credit Union League's Opening Ceremony at Gilbert Park, California where many arms of the League participated in the day's activities.

This year our Youth Arm members were present together with our Midstreamers and Liaison Officers and also the wider membership were invited to attend and participated in the day's celebration.

Our usual member appreciation activities took place on International Credit Union Day Thursday 16th October, 2015 at all Branches. Members visiting the branches were treated with tokens of appreciation and light refreshments.

The Board and Committees took the opportunity to say thanks to our membership for their continued support.

The Closing Ceremony for Credit Union month was held at Rovanel's Hotel in Tobago from 29th October, 2016 to 1st November, 2016. Five (5) delegates represented the Society at the Educational Seminars and other Social Events.

SPECIAL INTEREST GROUPS

The Education Committee has the responsibility for the three (3) interest groups of the Society which include the following the Midstreamers; Liaison Officers and the Youth Arm.

The Midstreamers Social Club – this group comprise members 50 years and over and is the most vibrant voice of the Society and is not afraid to speak out on issues that affect the Society. The activities undertaken by this group are their Annual Bring Yuh Cooler Lime; Outings; Annual Christmas Luncheon (a donation is given to a charitable organization – food hampers and a cheque) and their bi-annual trip to a country of their choice.

- The Liaison Officers – this group is the working group and the link between members and the Society. This year in an effort to reconstruct this group, present Liaison Officers were asked to reapply. Election was also held for their new Executive.

- The Youth Arm – this group consists of members between the ages of 12 to 30 years. They held their Election during this term. The Committee gave their support to the Youth Arm for their continued growth and involvement in the future of the Credit Union.

The Education Committee sincerely thanks the Board of Directors, the Supervisory and Credit Committees, Management, Marketing Team, Staff, Liaison Officers, Midstreamers, Youth Arm and you the general Membership for their assistance for the period under review.

We thank you for the opportunity to serve and wish you a successful 57th Annual General Meeting. May God continue to bless our Credit Union going forward.

Respectfully submitted

A handwritten signature in black ink, appearing to read 'Anthony Fox', with a stylized flourish at the end.

ANTHONY FOX
CONVENOR

Report of The Supervisory Committee



*Standing (L-R): Cheryl Ann Durrant, Angelica Romany, Neville Warner
Sitting: Ann Marie Maureen Gibson*

INTRODUCTION

The members of the Supervisory Committee are pleased to present their report for the administrative period May 2015 to March 2016 and the financial year January 1st to December 31st, 2015, in accordance with the Co-operative Societies Act, Chapter 81:03 (No. 22 of 1971) and the Bye Laws of Works Credit Union Co-operative Society Limited.

COMPOSITION OF THE SUPERVISORY COMMITTEE

At the 56th re-convening of the Annual General Meeting of the Society held on May 2nd 2015, the following members were elected to serve on the Supervisory Committee for the term under review. At the subsequent Inaugural Meeting, and in accordance with Bye Law 25 (a)(i), the structure comprised of the following: -

- | | |
|--------------------------------|---------------|
| •Ms. Melissa Butts | Chairperson |
| •Mrs. Ann Marie Maureen Gibson | Secretary |
| •Mr. Neville Warner | Member |
| •Ms. Angelica Romany | 1st Alternate |
| •Ms. Cheryl Ann Durrant | 2nd Alternate |

Both Alternates were invited to be a part of our regular meetings. Meetings were scheduled to be held twice monthly and any other day as required.

RESIGNATION OF MEMBER OF THE SUPERVISORY COMMITTEE

Ms. Melissa Butts tendered her resignation to the Secretary, Board of Directors. In accordance with Bye Law 25 (a) (v), a meeting was held on December 2nd, 2015 and the elected officers now comprise the following, Ms. Angelica Romany was elevated to the position of Member and subsequently Ms. Cheryl Ann Durrant to 1st

Alternate. Mrs. Ann Marie Maureen Gibson was later chosen as the Chairperson and Ms. Angelica Romany as the Secretary.

WORK PROGRAMME OF THE SUPERVISORY COMMITTEE FOR THE PERIOD MAY 2015 TO MARCH 2016.

The Supervisory Committee in executing the activities planned for the period, worked in accordance with The Co-operative Societies Act and the Bye-Laws of Works Credit Union Co-operative Society Limited. The members of the Committee focused their emphasis on the following areas: -

- Examination of the Financial Records and Attestation of Monthly Financial Statements
- Audit Loans and Recoveries
- Cash Counts
- Review of Minutes and Meetings of the Board of Directors
- Internal Control and Policies
- Fixed Assets and Fixed Asset Register
- Training of Elected Officers

ATTESTATION OF MONTHLY FINANCIAL STATEMENTS

The Supervisory Committee examined and attested the monthly Financial Statements of the Credit Union with the full co-operation of the Accountant and the General Manager. The anomalies that were discovered were brought to the attention of the Accountant, the General Manager and the Board of Directors.

REVIEW OF LOANS AND LOAN APPLICATIONS

The Supervisory Committee examined the operations of the Credit Committee and the Credit Department for the period under review and through random file sampling found that there were areas that needed to be improved upon such as: -

Credit Committee

- The information recorded on loan applications forms
- The minutes of the Credit Committee
- The Credit Committee should place greater emphasis on Bye Laws 23 (b) (ii).

Credit Department

- Timely detection of delinquency and recovery management.

Loans to members of staff and elected officers were tested for compliance to the Society's Loans Policy and concerns were addressed to the relevant body.

DELINQUENCY RATIO

The Delinquency Ratio currently stands at 12.6 %. There is need for a more aggressive approach in the management of delinquency and collections.

CASH COUNTS

The Supervisory Committee conducted Cash Counts at all Branches of the Credit Union. During this procedure internal controls were observed and no irregularities arose.

REVIEW OF THE MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS

The Supervisory Committee was invited to attend Board Meetings. The Minutes provided and reports were reviewed for the purpose of: -

- Keeping updated with the decisions and actions taken.

- Reviewing policy decisions taken and ensuring their implementation.
- Ensuring decisions taken were consistent with the Bye Laws of the Society, the Corporative Society's Act and done with the requisite Board approval.

In view of the above, after lengthy discussions the Bye Laws have been amended awaiting confirmation from the Commissioner, some of which will impact on the Supervisory Committee. We note that there needs to be more expediency between when decisions are made and their execution.

INTERNAL CONTROL AND POLICIES

The Supervisory Committee noted there is a need for constant updating of policies as it relates to internal controls. However the policies requested that governs the assets and operations of the Credit Union have not been provided as at the submission of this report.

FIXED ASSET REGISTER

In our review of the Fixed Asset Register it was noted that there is an urgent need for an updated system. Recommendations were made to address this and to ensure proper recording of the Credit Union's assets. Additionally there was an acquisition of property in Tobago for the expansion of the organisations operations. The Committee however have not received all the relevant documents requested as it pertains to this Property.

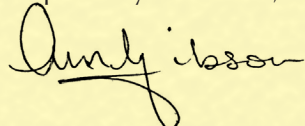
TRAINING OF ELECTED OFFICERS

The Supervisory Committee attended training workshops on the roles and functions of the Supervisory Committee and F.I.U. This Committee recommends that the Education Committee provide training programs for both elected officers and ordinary members who wish to offer themselves for service to Works Credit Union.

APPRECIATION

The members of the Supervisory Committee would like to thank management and staff, and all elected officers for their cooperation and you the membership for affording us to opportunity to serve our Credit Union.

Respectfully submitted,



Ann Marie Maureen Gibson
Chairperson

Report of The Credit Committee



Standing (L-R): Reynold Duncan, Richie Braxton, Gillian Cooper, Gail DeNobriga-Joseph, Norbert Luke Sitting: Jo'Anne Murphy-Conliffe Missing: Ann John

Congratulations fellow Co-operators!

It is a distinct pleasure to report to you the Members/Owners of Works Credit Union that we have successfully concluded a resounding financial year. This occurred, despite the challenges of falling oil prices globally and our country's negative economic growth, which has, and will continue to impact on the Credit Union's ability to service our member's financial needs.

Your Credit Committee will continue to formulate ideas, and critically assess our loan policies and bye-laws to give the greatest value to the membership.

It is our vision, to spread the philosophy of the Credit Union Movement and the products and services that are unique to Works Credit Union. We expect that by engaging old and new members in dialogue, the Credit Committee will be able to implement unique products that will benefit all.

Retrospect

Activities for term April 2015 to April 2016

The elected members of the Credit Committee had its Inaugural Meeting on March 5th 2015 and conducted its election to formulate the Team. The results were as follows:

- | | |
|----------------------------|----------------|
| • Jo' Anne Murphy-Conliffe | Chairperson |
| • Gail De Nobriga-Joseph | Secretary |
| • Richie Braxton | Member |
| • Norbert Luke | Member |
| • Gillian Cooper | Member |
| • Reynold Duncan | 1st Alternate |
| • Ann John | 2nd Alternate. |

Our Committee met every Tuesday to approve loans and conduct interviews. We also arranged inspections as the need arose for our members. There were additional meetings on other days, to expedite members' loans during the peak periods in August and December.

During the term, the Committee met with the Executive and Board members, to discuss the restructuring of our Loan Policy, with the view of, improving our lending policy. We were successful and received the approval from the Executive. These changes were necessary to advance our vision of becoming one of the leading financial institutions in Trinidad and Tobago.

Some of the areas of amendments, which are still under review, are stated below:

- Our maximum Character Limit has now increased from 1.75% to 2.5% thus giving members more borrowing power.
- Vehicle Loans – foreign or locally used. The minimum requirements were reduced from 30% down payment to 20% down payment. The interest rate remained at the same 1% on the declining balance
- New vehicle loans – down payment reduced from 15% down payment to 10% down payment with an interest rate of 0.75%.

Isn't that great news! It proves that your Credit Union is working for you and is keeping up with our motto "Works Cares".

Upon implementation of the above measures, sales (loan applications) increased to over 20% more than 2014 during the period September to December 2015.

Listed is a detailed record of our loan applications and percentages

1st January, 2015 to 31st December, 2015

Loans Approved	2421
Loans Disapproved	108
Loans Requiring Inspection before Approval	73
Loans Interviews Conducted	28
Loans Waivers	132
Loans Requiring Reviews	12
Loans Rescheduled	7
Loans Ratified	2871
Total Value of Approvals	48,205,955.71
Board of Directors- 10 Approved (Waivers)	1,297,106.00
Total Value– 2431	\$49,503,062.00

Credit Committee's Comparative Credit Analysis

Income Year	Loans Requested	Approval	Income Year	Loans Requested	Approval	% Increase/Decrease
2014	2893	-	2015	2539	-	354 (DEC) / 12%
2014	-	2672	2015	-	2431	241 (DEC) / 9%
2014	Value	\$52.979M	2015	Value	\$49.503M	3.476M / 6%

The analysis (chart) before has shown that there was a reduction in the amount of loans requested in the income year 2015 in comparison to 2014 .The number of loans requested decreased by 354 loans signifying a 12% decrease. Furthermore, the number of loans approved decreased by 241 or a 9% decrease.

The total value of loans approved in 2015 was \$49.503M which also represents a decrease of \$3.476M (or 6 %) under the previous year 2014.

The main reasons that could be attributed to this negative credit performance are: -

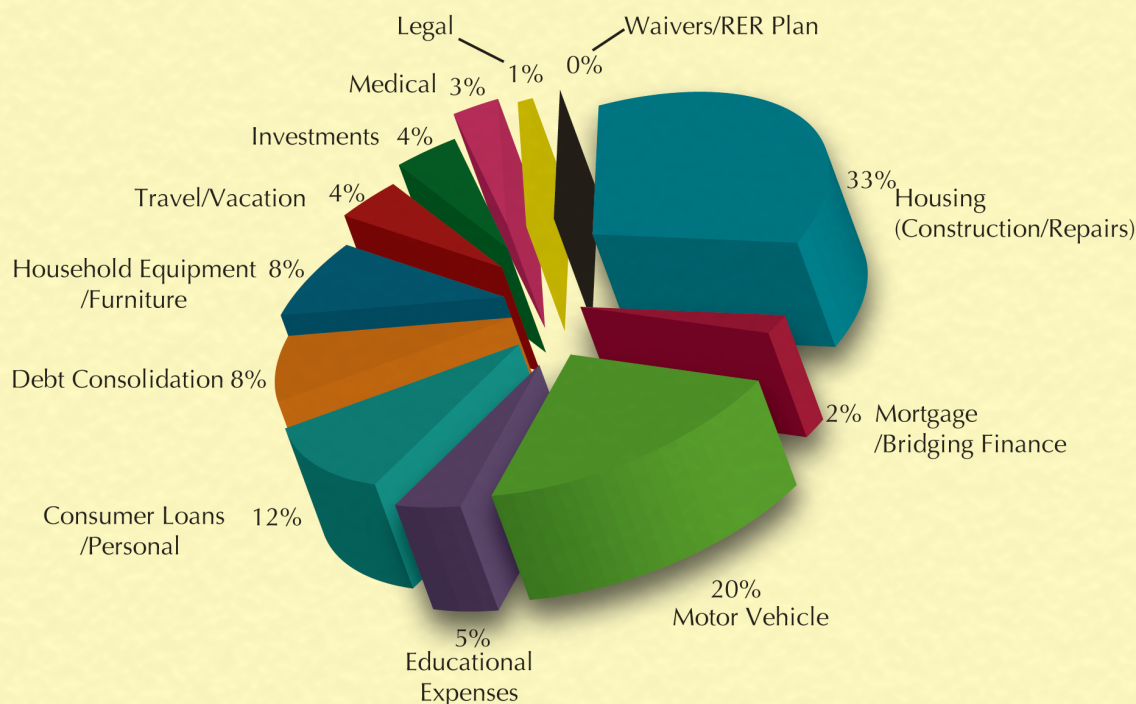
- 1.The majority of our existing/active members have maximized their credit limit at the character factor of 1.75 (only share loans available).
- 2.Stagnation of the economy which would impact negatively on credit growth.
- 3.Some of our members have retired from their jobs and have opted to use their shares to pay off their loans,

However at the beginning of September 2015 the value of credit approvals rose significantly - between 20% - 25% for the remaining period of the year. This was due to, the amendment of the loan policy which changed the maximum character factor from 1.75 to 2.5. Members were also able to enjoy, three times (3) the value of their shares with the back pay loan facility.

**CREDIT DEPARTMENT
LOAN ANALYSIS BY CATEGORY/PURPOSE**

PURPOSE OF LOAN	NO. OF LOANS	SUM APPROVED
Housing– Construction/Repairs	1242	23,348,610.00
Mortgage/Bridging Finance	10	1,301,947.00
Motor Vehicle Expenses	695	13,1771,114.00
Educational Expenses	506	3,829,053 .00
Consumer Loans/Personal Expenses	1715	8,757,803.00
DebtConsolidation	499	5,909,678.00
Household– Appliances/Electronics/Furniture	416	5,342,570.00
Travel – Vacation Expenses	281	2,848,993.00
Investments	177	2,701,415.00
Medical Expenses	366	2,175,390.00
Legal Fees	59	475,037.00
Loan Waivers/R.E.R. Plan	232	258,788.00
Total	6198	\$70,720,398.00

2015 Loan Category Analysis



The Credit Committee of the Works Credit Union has systematically guarded the liquid assets by employing prudent management of our finances, by ensuring appropriate oversight of credit related issues, including the Works Credit Union allowance for Credit Loans due to delinquency.

Our credit Union has implemented policies to decrease delinquency such as inviting members to interviews to address concerns and give financial advice.

Delinquency

Unfortunately, delinquency is still an issue at our institution. The Credit Committee's ultimate objective is to consider each loan on its own merit, and give each application due consideration, nevertheless, the primary factor when approving loans, is the ability of the member to repay their loans on time.

We take this opportunity to encourage, you, the members/owners, to honour your commitments to the Society in repaying your loans. This will ensure that we remain financially stable, especially in this recessionary period that Trinidad and Tobago is currently facing. At Works Credit Union, we will continue to monitor and steadfastly attempt to achieve the recommended P.E.A.R.L.S. ratio of less than 5% delinquency.

Should members face challenges with servicing their repayments, we urge you to visit the Credit Union to have discussions with us. We may be able to restructure or reschedule your loan/ loan payments.

Education

We would also like to remind our members to familiarize themselves with our Loan Policy and be guided by these policies. Remember you can apply for any "legal" reason for a loan.

It is to be noted that we are guided by Loan Policy 3 (i)-(viii) and also the Co-operative Act 1971 Section 70(1).

Please be reminded that loans are approved with the guidelines of the six (6) C's:

- Capital
- Capability/Capacity
- Character
- Condition
- Collateral
- Common Sense

Also, your loans are insured by CUNA where this loan protection covers the members and their family in the event of an untimely death or permanent disability. It ensures that loved ones are not burdened with loan payments after death.

Implementation

In the months of February and March 2016, the Committee visited the branch offices located in San Fernando and Arima in order to meet members, and approve any loan applications that were pending. By engaging the members at the various Branches, we were able to impart financial advice and have their loan applications expedited.

NAME	POSITION	ABSENT	PRESENT
Jo'Anne Murphy Conliffe	Chairperson	3	39
Gail De Nobriga Joseph	Secretary	1	41
Norbert Luke	Member	0	42
Richie Braxton	Member	5	37
Gillian Cooper	Member	1	41
Reynold Duncan	1st Alternate	0	42
Ann John*	2nd Alternate		9

*Ann John – the representative from Tobago was required to attend one (1) meeting per month

Conclusion

We would like to thank the Board of Directors, Committee Members, Management and Staff for their support which ensured that our term was successful.

We would like to thank you the members for giving us the opportunity to serve.

Respectfully submitted



Jo' Anne Murphy
Chairperson

Madan Ramnarine & Co.

Chartered Accountants CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Suite 413, Upper Level, Centre Pointe Mall,
Ramsaran Street, Chaguanas, Trinidad, W.I.

Tel./Fax: 665-1707

Email: m.ramnarineco@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

We have audited the accompanying financial statements of Works Credit Union Co-operative Society Limited which comprise the statement of financial position as at December 31, 2015, the statement of comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or errors; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

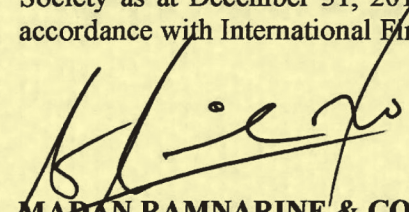
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2015, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD.
March 29, 2016.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	Notes	2015 \$	2014 \$
ASSETS			
Non-Current Assets			
Property, plant and equipment	2(e),7	10,242,818	10,164,007
Loans to members'	6	159,061,285	155,130,757
Long term investments	8	10,052,376	9,508,177
		<u>179,356,479</u>	<u>174,802,941</u>
Current Assets			
Cash in hand and at bank	3	11,346,859	7,098,032
Accounts receivable and prepayments	5	4,001,194	499,976
Short term investments	4	6,394,851	7,937,815
		<u>21,742,904</u>	<u>15,535,823</u>
Total Assets		<u>201,099,383</u>	<u>190,428,764</u>
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities			
Members' deposits	2(h)	12,141,746	11,726,568
Accounts payable and accruals		1,984,005	2,000,490
Proposed dividends and honoraria		-	5,535,820
		<u>14,125,751</u>	<u>19,262,878</u>
Non-Current Liabilities			
Members' shares	18	151,023,882	145,861,902
Members' Equity			
Retained earnings		17,957,908	8,922,876
Reserve fund	11	10,479,657	9,350,192
Education fund	12	868,523	465,048
Building fund	13	2,123,999	2,046,206
Revaluation reserve	19	4,519,662	4,519,662
		<u>35,949,749</u>	<u>25,303,984</u>
Total Members' Equity and Liabilities		<u>201,099,383</u>	<u>190,428,764</u>

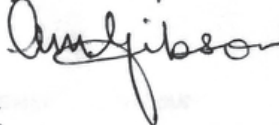
The attached notes form an integral part of these financial statements.

On March 27th 2016, The Board of Directors of Works Credit Union Co-operative Society Limited authorised these Financial Statements for issue.

Member - Board of Directors :



Member - Supervisory Committee :



Treasurer/Manager :



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	Schedule	2015 \$	2014 \$
INCOME			
Members' loan interest		21,647,772	20,144,440
Investment income		79,308	199,744
Commissions		889	85,073
Service fees and charges		474,337	586,487
Rental income		69,475	65,090
Other income		93,528	22,034
		<u>22,365,309</u>	<u>21,102,868</u>
EXPENDITURE			
Personnel costs	1	3,992,271	5,674,363
Officers and committee expenses	2	656,694	529,332
Finance costs	3	776,323	910,708
Operational costs	4	4,957,020	4,280,715
Provision for loan loss		-	1,553,666
Annual general meeting		583,559	410,606
Education fund Expense		104,785	-
		<u>11,070,652</u>	<u>13,359,390</u>
Net surplus for the year		<u>11,294,657</u>	<u>7,743,478</u>
APPROPRIATIONS			
Reserve fund - 10%		1,129,465	774,348
Education fund - 5%		508,260	348,457
Building fund		500,000	500,000
		<u>2,137,725</u>	<u>1,622,805</u>
Surplus after appropriations		<u>9,156,932</u>	<u>6,120,673</u>

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

STATEMENT OF CHANGES IN MEMBER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

	Retained Earnings \$	Reserve Fund \$	Education Fund \$	Building Fund \$	Revaluation Reserve \$	Total \$
Balance at January 1, 2014	8,599,348	8,575,844	414,507	1,546,206	4,519,662	23,655,564
Under provision of Proposed	(17,522)	-	-	-	-	(17,522)
Surplus for the year	7,743,478	-	-	-	-	7,743,478
Adjustments for special interest group	(243,800)	-	-	-	-	(243,800)
Building fund	(500,000)	-	-	500,000	-	-
Reserve fund - 10%	(774,348)	774,348	-	-	-	-
Education fund - 5%	(348,457)	-	348,457	-	-	-
Dividends and rebate proposed	(5,294,576)	-	-	-	-	(5,294,576)
Honoraria/gratuity proposed	(241,244)	-	-	-	-	(241,244)
Fund disbursements	-	-	(297,916)	-	-	(297,916)
Balance at December 31, 2014	8,922,876	9,350,192	465,048	2,046,206	4,519,662	25,303,984
Balance at January 1, 2015	8,922,876	9,350,192	465,048	2,046,206	4,519,662	25,303,984
Surplus for the year	11,294,657	-	-	-	-	11,294,657
Adjustments for special interest group	(121,900)	-	-	-	-	(121,900)
Building fund	(500,000)	-	-	500,000	-	-
Reserve fund - 10%	(1,129,465)	1,129,465	-	-	-	-
Education fund - 5%	(508,260)	-	508,260	-	-	-
Fund disbursements	-	-	(104,785)	(422,207)	-	(526,992)
Balance at December 31, 2015	17,957,908	10,479,657	868,523	2,123,999	4,519,662	35,949,749

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	\$	\$
Cash flow from operating activities		
Net surplus for the year	11,294,657	7,743,478
Adjustments to reconcile profit to net cash from operating activities		
Depreciation	552,319	569,750
Loss on sale of asset	46,260	4,810
Adjustments for special interest group	(121,900)	(243,800)
Operating profit before changes in working capital	11,771,336	8,074,238
Changes in Working Capital		
Accounts receivable and prepayments	(3,501,218)	(233,095)
Accounts payable and accruals	(16,485)	803,900
Net cash generated from operations	8,253,633	8,645,042
Financing Activities		
Members' deposits	415,178	344,457
Members' shares	5,161,980	15,992,025
Education expenses paid	(104,785)	(297,916)
Building fund expense paid	(422,207)	-
Dividend and honorarium paid	(5,535,820)	(5,892,062)
Net cash (used in) generated from financing activities	(485,654)	10,146,504
Investing Activities		
Purchase of property, plant and equipment	(677,390)	(537,487)
Members' loans	(3,930,528)	(17,375,305)
Long term/Short term investments	1,088,765	623,701
Net cash used in investing activities	(3,519,153)	(17,289,091)
Net increase in cash and cash equivalents	4,248,827	1,502,456
Net cash and cash equivalents at beginning of year	7,098,032	5,595,576
Net cash and cash equivalents at end of year	11,346,859	7,098,032
Represented by:		
Cash in hand and at bank	9,352,995	6,110,441
Deposits and short term investments	1,993,864	987,591
	11,346,859	7,098,032

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 \$	2014 \$
Receipts		
Accounts receivable	11,818	8,936
Commission - FIP (Cuna)	61,256	84,957
Commission - Unit Trust sales	889	232
Entrance and nominee fees	8,525	14,825
Accounts receivable-cuna fip	880,380	-
Investments-CLICO	-	-
Investments- other	98,580	-
Liaison officer	12,828	26,458
Members loan repayments	43,761,791	40,402,825
Members loan interest	20,119,681	19,321,060
Members savings deposits	27,651,528	29,846,476
Members shares	17,302,072	21,628,202
Mid-Streamers club	89,953	383,058
Other receipts	1,134	87,985
Non members	37,223	160,159
Rents received	69,475	68,240
Service charges	44,864	67,346
Transunion receipts	-	115,735
Special interest group	-	500
Unit Trust Corporation	-	1,000,000
Wendy Figaro-Hacken Trust Fund	1,094	-
Youth arm	2,780	1,065
	110,155,871	113,218,059
Payments		
Accounts payable	1,517	214,511
Advertising, marketing, research and development	537,895	362,635
Annual general meeting	552,015	403,756
Bad debt	-	-
Bank charges and interest	22,449	37,745
Board and committee allowances	30,663	560
Cellular phone allowances	-	1,288
Children's Christmas party	83,972	47,848
Computer expenses	49,492	54,350
Co-operative activities	28,379	43,020
Courier services	9,384	1,250
Cuna payable - FIP	1,094,306	1,231,944
Cuna - LP/LS	2,163,691	1,923,041
Transunion expense	83,700	168,946
Other expense	156,250	138,969
Balance carried forward	4,813,713	4,629,863

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 \$	2014 \$
Payments		
Balance brought forward	4,813,713	4,629,863
Donations	84,384	73,785
Dividends & Rebate	-	5,632,451
Education fund expenses	102,785	284,216
Electricity expenses	98,030	84,652
Prepayment	977,349	-
Gifts and tokens	39,289	29,178
Group life insurance	2,059	7,656
Honoraria	172,917	210,950
Insurance	530	47,589
Inspection fee	-	60
Investments	2,000,000	350,000
Legal and professional fees	85,380	220,645
Members loans granted	26,403,080	39,650,485
Meetings and conferences	510,806	414,652
Mid-streamers	152,597	526,806
Non-members	15,949	15,017
Planning session	124,167	268,106
Property maintenance	108,120	51,583
Purchase of fixed assets	1,185,868	624,116
Rates and taxes	5,970	4,087
Refreshments - Board and committees	210,742	134,902
Rent - Arima	-	108,000
Rent - San Fernando	-	135,534
Rental-Equipment	31,671	26,393
Repairs and maintenance - Equipment	57,854	40,870
Repairs and maintenance - Motor vehicle	74,239	21,440
Salaries and benefits	3,141,459	4,000,942
Savings deposit withdrawals	25,418,253	25,832,247
Balance carried forward	<u>95,827,211</u>	<u>103,526,225</u>

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 \$	2014 \$
Payments		
Balance brought forward	95,827,211	103,526,225
Security services	675,084	598,369
Members share withdrawals	8,197,241	6,521,661
Special annual general meeting	2,200	4,859
Special interest group	-	59,242
Stationery, printing, postage/office expenses	266,249	185,526
Stipend	27,655	37,690
Storage	9,000	41,400
Subscriptions	108,534	329,985
Telephone expenses	242,872	266,942
Training board and committees	83,241	29,671
Travelling and subsistence - officers	110,805	17,386
Travelling and subsistence - staff	53,839	21,793
Consultations, external and internal audit	245,125	27,088
Liaison officer	54,112	45,313
Youth arm	3,876	2,453
	105,907,044	111,715,603
Summary		
Opening balance	7,098,032	5,595,576
Add Receipts	110,155,871	113,218,059
Less Payments	(105,907,044)	(111,715,603)
Closing cash balance	11,346,859	7,098,032
Represented by		
Cash in hand	1,196,846	441,434
Unit Trust Corporation - Deposit account	1,690,719	684,447
FCB current account - San Fernando	530,090	252,402
FCB current account - Arima	450,951	19,741
FCB - Port-of-Spain - Super Chequing	6,533,400	5,064,276
Central Finance Facility - Current account	303,145	303,144
FCB - Port-of-Spain	641,708	332,588
	11,346,859	7,098,032

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

1. Incorporation and Principal Activity

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago. Its objectives are to promote economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

2. Statement of Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

These financial statements were prepared under the historical cost convention, except for the measurement at fair value of available-for-sale investment and certain other financial instruments.

(b) Functional and Presentation Currency

The Credit Union's functional and presentation currency is the Trinidad and Tobago dollar.

(c) Use of Estimates

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates and to exercise its judgement in the process of applying the Credit Union's accounting policies.

It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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

- i) Classification of investment as held to maturity investments, available for sale or loans and receivables,
- ii) Classification of leases as operating leases or finance leases, and/or
- iii) Depreciation method adopted for property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(d) Revenue recognitionLoan Interest

Interest on member's loans is accounted for on a cash basis in accordance with the Co-operative Society Act 1971 and with the norms in the credit union industry.

Investment Income

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

(e) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided for on a reducing balance basis at rates sufficient to write off the cost of the assets over their estimated useful lives.

The following rates, is considered appropriate to write-off assets over their estimated useful lives, are applied:

Building	2%
Furniture, fixtures and fittings	10%
Office equipment	10%
Computer equipment	33.33%
Motor vehicle	25%

(f) Financial InstrumentsFinancial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

2. Statement of Accounting Policies - cont'd

(f) Financial Instruments

Financial assets - cont'd

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

Financial assets comprise the following cash and cash equivalents, trade receivables, investments and loans to members.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised on the Credit Union's statement of financial position when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

Financial liabilities comprise trade payables, members' deposits and members' shares.

1) Impairment of financial assets

The Credit Union assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

2. Statement of Accounting Policies - cont'd

i) Impairment of financial assets - cont'd

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Credit Union about the following loss events:

- i) Significant financial difficulty of the issuer or obligor.
- ii) A breach of contract, such as default or delinquency in interest or principal payments.
- iii) It is probable that the borrower will enter in bankruptcy or other financial reorganization.

Observable data indicating that there is a measurable decrease in the estimated cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group including adverse changes in the payment status of borrowers in the Credit Union or national or economic conditions that correlate with defaults on assets in the Credit Union.

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Credit Union determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Impairment losses are recorded in an allowance account and are measured and recognised as follows:

Financial assets measured at amortised cost.

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

i) Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtors credit rating), the previously recognised loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive income.

ii) Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of return for similar financial assets is recognised in the statement of comprehensive income. These losses are not reversed.

(g) Loans to members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions. Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposits, and assignment of funds held with other financial institutions.

	2015	2014
(h) Members Deposits	\$	\$
Savings Deposit	10,772,610	10,755,783
Fixed Deposit	1,369,136	970,785
	<u>12,143,746</u>	<u>11,728,582</u>

(i) Employees

The number of persons employed at the Society at December 31, 2015 totalled 41 (2014: 38).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

	2015 \$	2014 \$
3. Cash in hand and at bank		
Cash in hand	1,196,846	441,434
Unit Trust Corporation - Deposit account	1,690,719	684,447
FCB current account - San Fernando	530,090	252,402
FCB current account - Arima	450,951	19,741
FCB - Port-of-Spain - Super Chequing	6,533,400	5,064,276
FCB - Port-of-Spain	641,708	332,588
Central Finance Facility - Current account	303,145	303,144
	<u>11,346,859</u>	<u>7,098,032</u>
4. Short Term Investments		
Unit Trust Corporation of Trinidad and Tobago	2,724,249	1,212,612
Central Finance Facility	523,698	513,498
First Line Securities	2,081,369	2,081,369
First Line oil notes	1,065,535	1,065,534
GHL Commercial Paper	-	3,064,802
	<u>6,394,851</u>	<u>7,937,815</u>
5. Accounts Receivable and Prepayments		
Cuna receivables	277,830	-
Prepayments	620,274	142,573
Other receivables	3,103,070	357,403
	<u>4,001,194</u>	<u>499,976</u>
6. Loans to Members		
Loan principal balance	165,905,922	161,975,394
Less provision for doubtful loans	(6,844,637)	(6,844,637)
	<u>159,061,285</u>	<u>155,130,757</u>
Provision for Loan Losses		
Opening balance at January 1	6,844,637	5,290,971
Provision for loan losses charged to surplus	-	1,553,666
Closing balance at December 31	<u>6,844,637</u>	<u>6,844,637</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

7. Property, plant and equipment

	Land & Building \$	Motor Vehicle \$	Computer Equipment \$	Furniture & Fittings \$	Office Equipment \$	Total \$
Cost						
At January 1, 2015	7,628,016	491,271	1,225,875	1,026,392	2,338,193	12,709,747
Additions	87,377	-	377,873	55,442	156,698	677,390
Disposal	-	-	(125,739)	(1,538)	(30,077)	(157,374)
Reclass	(41,095)	-	(2,150)	41,095	2,150	-
At December 31, 2015	<u>7,674,298</u>	<u>491,271</u>	<u>1,475,859</u>	<u>1,121,371</u>	<u>2,466,964</u>	<u>13,229,763</u>
Accumulated Depreciation						
At January 1, 2015	208,804	134,088	849,027	325,561	1,028,260	2,545,740
Charge for the year	109,351	89,296	137,872	78,561	137,239	552,319
Disposal	-	-	(95,208)	(1,064)	(14,842)	(111,114)
At December 31, 2015	<u>318,155</u>	<u>223,384</u>	<u>891,691</u>	<u>403,058</u>	<u>1,150,657</u>	<u>2,986,945</u>
Net Book Value						
At December 31, 2015	<u>7,356,143</u>	<u>267,887</u>	<u>584,168</u>	<u>718,313</u>	<u>1,316,307</u>	<u>10,242,818</u>
At December 31, 2014	<u>7,419,212</u>	<u>357,183</u>	<u>376,848</u>	<u>700,831</u>	<u>1,309,933</u>	<u>10,164,007</u>
Cost						
At January 1, 2014	7,506,727	196,162	1,205,490	995,062	2,284,707	12,188,148
Additions	122,094	295,109	20,385	31,330	68,569	537,487
Revaluation adjustment	(805)	-	-	-	(15,083)	(15,888)
At December 31, 2014	<u>7,628,016</u>	<u>491,271</u>	<u>1,225,875</u>	<u>1,026,392</u>	<u>2,338,193</u>	<u>12,709,747</u>
Accumulated Depreciation						
At January 1, 2014	98,650	73,509	671,431	245,951	897,527	1,987,068
Charge for the year	110,174	60,579	177,596	79,610	141,791	569,750
Revaluation adjustment	(20)	-	-	-	(11,058)	(11,078)
At December 31, 2014	<u>208,804</u>	<u>134,088</u>	<u>849,027</u>	<u>325,561</u>	<u>1,028,260</u>	<u>2,545,740</u>
Net Book Value						
At December 31, 2014	<u>7,419,212</u>	<u>357,183</u>	<u>376,848</u>	<u>700,831</u>	<u>1,309,933</u>	<u>10,164,007</u>
At December 31, 2013	<u>7,408,077</u>	<u>122,653</u>	<u>534,659</u>	<u>749,111</u>	<u>1,387,180</u>	<u>10,201,680</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(cont'd)

8. Long Term Investments	2015	2014
	\$	\$
Central Finance Facility - Shares	400,000	400,000
Co-operative Credit Union League - Shares	5,000	5,000
UTC - 1st Unit Scheme	500,000	30,410
UTC - 1st Unit Scheme	756,292	752,308
Shares - Neal and Massy Holdings Limited	46,148	51,256
Shares - ANSA McAl Limited	199,890	199,200
Shares - Guardian Holdings Limited	23,367	23,598
Shares - Angostura Holdings Limited	139,700	135,000
Shares - Trinidad Cement Limited	32,750	20,520
Shares - Sagico Financial Corporation	35,749	34,308
Shares - First Caribbean International Bank	27,214	27,160
Shares - Scotia Dehiring Bunting and Golding	29,339	26,588
Shares - Grace Kennedy and Company Limited	14,361	12,943
CMMB - Calypso Portfolio	553,238	559,167
Republic Bank - Caribbean Equity Fund	2,202,242	2,153,946
Bourse Securities - Savinvest Capital Growth Fund	519,687	495,437
Bourse Brazil Latin Fund	2,801,438	2,801,437
FCB Shares	1,765,961	1,869,899
	<u>10,052,376</u>	<u>9,598,177</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

9. Financial Risk Management

The Society is exposed to interest rate risk, credit risk, liquidity risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are as follows:

(a) Interest rate risk

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including in fixed rate loans and variable rate mortgages. These are funded mainly by member deposits and shares and generally are priced at a fixed rate and for terms not exceeding five years.

The table below summarises the Credit Union's exposure to interest rate risks. Included in the table are the Credit Union's financial assets and liabilities at carrying amounts:

	Due on Demand	Due in 1 year	Due 2-5 years	Due over 5 years	Carrying Amount
As at December 31, 2015	\$	\$	\$	\$	\$
Assets					
Cash and	11,343,357	-	-	-	11,346,859
Investments	2,724,249	3,670,601	10,052,374	-	16,447,227
Loans to members	25,602,719	1,951,033	67,555,259	63,940,647	159,061,285
Accounts	3,064,802	898,128	38,268	-	4,001,198
	42,735,127	6,519,762	77,645,901	63,940,647	190,856,569
Liabilities					
Members' deposits	10,772,610	-	1,369,136	-	12,141,746
Accounts	472,727	-	1,354,610	156,668	1,984,005
Members' shares	-	151,023,882	-	-	151,023,882
	11,245,337	151,023,882	2,723,746	156,668	165,149,633
Interest					
Sensitivity Gap	31,489,790	(144,504,120)	74,922,155	63,783,979	25,706,936

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(a) Interest rate risk (continued)

	Due on Demand	Due in 1 year	Due 2-5 years	Due over 5 years	Carrying Amount
As at					
December 31,					
2014	\$	\$	\$	\$	\$
Assets					
Cash and	7,098,032	-	-	-	7,098,032
Investments	-	7,937,815	9,598,177	-	17,535,992
Loans to members	29,080,541	6,713,289	58,128,201	61,208,726	155,130,757
Accounts	217,257	255,797	-	26,922	499,976
	<u>36,395,830</u>	<u>14,906,901</u>	<u>67,726,378</u>	<u>61,235,648</u>	<u>180,264,757</u>
Liabilities					
Members' deposits	10,755,783	-	970,785	-	11,726,568
Accounts	534,607	-	1,319,000	146,883	2,000,490
Members' shares	-	145,861,902	-	-	145,861,902
	<u>11,290,390</u>	<u>145,861,902</u>	<u>2,289,785</u>	<u>146,883</u>	<u>159,588,960</u>
Interest Sensitivity Gap	25,105,440	(130,955,001)	65,436,593	61,088,765	20,675,797

(b) Credit risk

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

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

(c) Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

(c) Liquidity risk (continued)

Following are the contractual maturities of financial liabilities:

	<u>Due on Demand</u>	<u>Up to Demand</u>	<u>One to one year</u>	<u>Over 5 years</u>	<u>Carrying Amount</u>
As at December 31, 2015	\$	\$	\$	\$	\$
Liabilities					
Members' deposits	-	10,751,793	-	1,369,136	12,141,746
Accounts payable	-	194,824	-	1,511,278	1,984,005
Members' shares	-	-	151,029,823	-	151,029,882
Total Liabilities	-	10,946,617	151,029,823	2,880,414	165,149,633

	<u>Due on Demand</u>	<u>Up to Demand</u>	<u>One to one year</u>	<u>Over 5 years</u>	<u>Carrying Amount</u>
As at December 31, 2014	\$	\$	\$	\$	\$
Liabilities					
Members' deposits	-	10,755,783	-	970,785	11,726,568
Accounts payable	534,607	-	1,319,000	146,883	2,000,490
Members' shares	-	145,861,902	-	-	145,861,902
Total Liabilities	534,607	156,617,685	1,319,000	1,117,668	159,588,960

(d) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development, as well as by the monitoring controls of the Society.

(e) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Society's operations, whether true or false, may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in social endeavours to engender trust and minimize this risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

10. Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value (see note 3(b)). Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

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

(a) Current assets and liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(b) Members' Loans

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms.

The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

(c) Investments

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2015.

(d) Members' deposits

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

11. Reserve fund

In accordance with By-Law 31 of the Credit Union, the Co-operative Societies Act of 1971 requires that not less than 10% of the net surplus of the Society for the year is transferred to a Reserve Fund. This Reserve may be used in the business of the Society only with the approval of the Commissioner.

12. Education fund

In accordance with By-Law 31 of the Society, an amount of not less than 5% of the net surplus for the year, after making provision for the reserve fund be transferred to an Education fund. The amount credited for 2015 is 5% (2014 - 5%). This fund is to be used for education purposes, in accordance with the Bye-Laws of the Society.

13. Building fund

In accordance with a resolution of the membership of the 52nd Annual General meeting held on Saturday 16, April 2011, it was agreed that the sum of \$500,000 be allocated to the Building fund for the next four (4) years to support the expenditure of \$ 1.9 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

14. Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting.

15. Investments

Investments are stated at market value where there exists an objective market value. Non-tradeable investments are stated at cost. Changes in fair value are accounted for through the Statement of Comprehensive Income.

16. Comparative figures

Certain changes in presentation have been made in these financial statements. These changes have no effect on the operating results of the Society for the current and previous year.

17. Trinidad and Tobago Credit Union Stabilization Fund

The Society is required to contribute 1% of total shares and deposits in order fund the share/deposit protection and the technical assistance programs provided under the stabilization program. These contributions are based on the average of the quarterly balances of shares and deposit accounts of the previous year. No contribution has been made by the Society during the financial year to this Fund.

18. Share Capital

According to the By-Laws of the Society, the capital may be composed of an unlimited number of shares of \$ 5.00 each.

19. Revaluation Reserve

The Revaluation Surplus represents the surplus on the revaluation of the land and property situated at Lot # 8-10 Dundonald Street, Port-of-Spain and Lot # 95 Edward Street, Port-of-Spain. A valuation was done by Raymond and Pierre Limited on July 5th, 2013 and this account was adjusted accordingly.

20. Capital Risk Management

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, and providing value to its members by offering loan and savings facilities. The Credit Union's overall strategy remains unchanged from previous years. The capital structure of the Credit Union consists of equity attributable to members, and comprises members shares, reserves and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

21. Contingent Liabilities

As at December 31, 2015, there were certain legal proceedings outstanding against the Credit Union. No provision has been made as professional advice indicates that it is unlikely that any significant losses will arise.

22. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

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

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

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

	<u>2015</u>	<u>2014</u>
Assets	\$	\$
Loans to directors, management personnel and close family members	1,790,655	1,293,449
Deposits and other liabilities		
Deposits held by directors, key management personnel and close family members	27,864	42,477
Shares held by directors, management personnel and close family members	749,994	633,095
Key Management personnel compensation		
Short Term benefits	Bonus up to 2 times salaries	
Post Employment benefits	Vehicle loan of \$140,000 Gratuity - 20% of salaries after year 1	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

23. Proposed Dividends, Honoraria and Rebates

The Board of Directors have proposed a dividend of 4 % on members shares and a rebate of 2% on members loans.

An Honoraria of \$232,000 is proposed to be paid to Directors and Committees for their services during the year.

These appropriations are to be approved by the members at the Annual General Meeting.

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 \$	2014 \$
1. Personnel Costs		
Salaries and wages	3,067,343	3,193,060
Medicare	9,696	11,372
National Insurance	212,890	212,479
Staff training and development	318,115	87,423
Stipends	31,066	37,690
Staff uniforms	99,114	2,339
Severance benefit	-	1,000,000
Back pay/bonus	254,047	1,130,000
	<u>3,992,271</u>	<u>5,674,363</u>
2. Officers and Committee Expenses		
Cellular phone allowances	19,560	20,013
Group life insurance	2,059	7,656
Officers allowance	241,060	204,065
Refreshments	135,118	161,267
Travelling and subsistence	175,655	102,669
Training	83,242	33,662
	<u>656,694</u>	<u>529,332</u>
3. Finance Costs		
Bank charges	22,724	37,288
Cuna loan protection and life saving coverage	704,050	741,320
Interest on members' fixed deposits	6,388	8,795
Interest on members' savings deposits	43,161	45,209
Investment fair value adjustment	-	78,096
	<u>776,323</u>	<u>910,708</u>

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2015

4. Operational Costs	2015	2014
	\$	\$
Marketing, research and development	565,974	717,207
Computer expenses	50,821	58,835
Courier service	9,384	1,250
Co-operative activities	29,879	43,020
Depreciation	552,319	569,750
Donations	83,234	102,213
Electricity, rates and taxes	104,000	85,702
External audit fees	245,125	44,647
Internal audit fees	-	13,000
Insurance	78,641	61,927
Legal and professional fees	372,605	220,284
Loss on disposal of assets	46,259	4,810
League dues	57,669	49,584
Miscellaneous	8,138	13,973
Meetings and conferences - Regional	510,806	399,919
Office refreshments	75,885	82,948
Christmas function	89,472	47,848
Planning session	135,067	-
Printing and stationery	268,657	188,625
Property maintenance cost	129,323	114,178
Rental equipment	57,573	29,894
Rent - Arima	108,000	108,000
Rent - San Fernando	139,600	135,534
Repairs and maintenance - Equipment	48,424	41,439
Repairs and maintenance - Motor vehicle	74,239	21,440
Security services	653,114	598,369
Special general meeting	2,200	4,659
Storage	-	43,500
Subscriptions	185,808	238,484
Telephone expenses	223,917	239,676
Gift and token	39,291	-
Fair value adjustment	27,894	-
Over provision of dividends	(16,298)	-
	<u>4,957,020</u>	<u>4,280,715</u>

Resolutions

Resolution#1:

BE IT RESOLVED that the Auditing Firm of Madan Ramnarine & Co. be appointed Auditors of Works Credit Union Co-operative Society Limited for the financial period January 1st, 2016 to December 31st, 2016.

Resolution# 2:

BE IT RESOLVED that the Net Undivided Earnings as at December 31st, 2015 in the sum of \$17,957,908.00 be divided as follows: -

1. Dividend at 4%	=	\$ 5,524,453.53
2. Rebate at 2%	=	\$ 425,875.63
3. Honoraria	=	\$ 232,000.00
4. Gratuity (Liaison Officers)	=	\$ 29,260.00
5. Balance c/f	=	\$ 11,746,318.84

Resolution#3:

WHEREAS the Works Credit Union Co-operative Society Limited holds among its assets, several pieces of real property;

AND WHEREAS these items of real property over the years have appreciated in value and contributed significantly to the Asset Growth of the Society;

AND WHEREAS it is the responsibility of the Board to manage the affairs of the Society inclusive of its assets;

AND WHEREAS the Board recognizes that the membership of the society is indeed the owners of the Society's assets;

AND WHEREAS the membership through its decisions by voting at the Meetings of the Society (i.e. Annual General Meetings and Special General Meetings) are the supreme authority of the Society as enshrined in the bye laws;

BE IT RESOLVED that no real property owned by the Society currently or acquired by the Society heretofore through purchase or otherwise shall not be disposed of without the Board convening a Meeting of the Society by Annual General Meeting or Special General Meeting where a recommendation for doing such is part of the Agenda to be considered by the Meeting, and where the matter is put to the vote must require the consent identified by of a 3/5 majority of votes by the members present in favor of such recommendation by such meeting. I so move.

Resolution#4:

WHEREAS the Works Credit Union Co-operative Society Limited has always pursued the highest standards of prudence, probity and transparency;

AND WHEREAS the proposed legislation will require 100% loan loss provisioning for loans in default of payments for more than one (1) year;

AND WHEREAS the spirit of such legislation is designed to ensure all assets are properly represented in the financial statements to all stakeholders;

AND WHEREAS Works Credit Union has made such provisioning;

BE IT RESOLVED that such loans, those in default of payments for more than one (1) year, be written off against the provisions made, so that the Balance Sheet more readily represents the more prudent situation of our loan portfolio.

AND BE IT FURTHER RESOLVED that this Annual General Meeting mandates the Board and Management of Works Credit Union to continue to aggressively pursue the collection of these loans.

Notes



WHO? WHY? WHAT? IS



OUR VISION

To be the lead agency in the region promoting equalization of opportunities for persons with disabilities through training, information, research and consultative services.

OUR MISSION

To provide effective and efficient training and rehabilitative services for persons with disabilities that enhance the quality of their lives and promote their integration into the wider community.

SERVICES OFFERED

VOCATIONAL REHABILITATION

- Vocational Assessment
- Counselling
- Work Adjustment
- Independent Living Skills

SKILL TRAINING

- Agriculture/Horticulture
- Beauty Culture
- Bookbinding
- Food Preparation
- Garment Construction
- Information Technology
- Office Administration
- Welding
- Woodwork

BUSINESS SERVICES

- Catering
- Building and Refurbishing of furniture, cupboards etc.
- Industrial Sewing
- Offset Printing
- Bookbinding
- Upholstering
- Welding/fabricating
- Repairs / Manufacturing of Disability Aids
- Wheelchair Transportation Services (San Fernando and Environs)

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