



**WORKS
CREDIT UNION
CO-OPERATIVE
SOCIETY
LIMITED**

2016 annual report



Transformation Through Innovation



Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

(PRAYER OF ST. FRANCIS OF ASSISI)

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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 58TH ANNUAL GENERAL MEETING

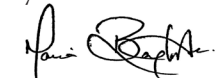
Notice is hereby given that the 58th Annual General Meeting of Works Credit Union Co-Operative Society Limited will take place at The Grand Ballroom Hilton Trinidad & Conference Centre Lady Young Road, Port of Spain on Saturday 8th, April, 2017 beginning at 10:00 a.m. promptly for the following purposes:-

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, 2016.
2. To elect Officers for the new term 2017/2018
3. To appoint Auditors for 2017
4. To declare Dividends and Honoraria for 2016
5. To Receive any Other Business of the Credit Union

A G E N D A

1. NATIONAL ANTHEM
2. INVOCATION
3. NOTICE OF MEETING
4. CREDENTIAL COMMITTEE'S REPORT
5. ADOPTION OF AGENDA
6. ADOPTION OF STANDING ORDERS
7. PRESIDENT'S ADDRESS
8. FEATURE SPEAKER/PRESENTATION
9. AUDITOR'S REPORT
10. FINANCIAL STATEMENT 2016
11. MINUTES OF THE SPECIAL GENERAL MEETING – March 3rd, 2016
 - Adoption
 - Matters Arising
12. MINUTES OF THE 57th ANNUAL GENERAL MEETING –April 9th, 2016
 - Adoption
 - Matters Arising
13. NOMINATIONS COMMITTEE REPORT
14. ELECTIONS
- LUNCH BREAK**
15. PRESENTATION OF REPORTS : -
 - Board Of Directors
 - Credit Committee
 - Education
 - Supervisory**BREAK**
16. RESULTS OF ELECTION
17. RESOLUTIONS
18. ADJOURNMENT

By Order of the Board of Directors



Secretary
Maria Baptiste

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/she 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 negatived.
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 a.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
Gloria Popplewell	Vice President - w.e.f.08/09/2016
Maria Baptiste	Secretary - w.e.f.14/03/2017
Indra Mathura	Director
Cherisse Durrant	Director
Marie Chase-Beckles	Director
Peter Gardiner	Director
David Babwah	Director
Tricia Gilbert-Bain	Director
Brenan Smith	Director
Gail De Nobriga-Joseph	Director
Michelle Superville-Craigwell	Director
Ricardo Herbert	Alternate
Anthony Fox	Vice President – Deceased 08/08/2016
Ryan Dunse	Secretary (Appointed) – Deceased 14/03/2017

Credit Committee

Jo'Anne Murphy-Conliffe	Chairperson
Gillian Cooper	Secretary
Richie Braxton	Member
Reynold Duncan	Member
Norbert Luke	Member
Kathy-Ann Holder	1st Alternate
Pamela Welch	2nd Alternate

Supervisory Committee

Cheryl Ann Durrant	Chairperson
Treva Michelle De Silva	Secretary
Devon Welch	Member
Elizabeth Lessey-Roberts	1st Alternate
Dawn De Souza	2nd Alternate

Education Committee

Fitzroy Ottley	Convenor – w.e.f.09/08/2016
Gail De Nobriga-Joseph	Secretary
Gloria Popplewell	Member
Maria Baptiste	Member
Neville Warner	Member
Nissi Monsegue	Education Officer
Renee Julien	Ex-Officio (Marketing)
Clarence Mc Carter-White	Ex-Officio (Youth Arm)
Anthony Fox	Convenor–Deceased 08/08/2016

Staff- Head Office

Karimah Knights

General Manager(Ag.)

HUMAN RESOURCE DEPARTMENT

Vernese Medine

HR Development Co-ordinator/Professional Assistant

Nadine De Roche-Jones

Human Resource Officer

MARKETING DEPARTMENT

Binny Lashley

Customer Service/Marketing Supervisor

Renee Julien

Marketing Assistant

INFORMATION TECHNOLOGY DEPARTMENT

Justin Campbell

Information Technology Officer

ACCOUNTS DEPARTMENT

Rachael Gardner

Manager –Accounts (Ag.)

Noella Anthony

Member Service Representative

Marcelle Alexander-Wharfe

Member Service Representative

CREDIT DEPARTMENT

Ian Sagar

Manager –Credit Administration

Gerard Mathews

Credit Supervisor

Akil Granderson

Recoveries Officer

Curtis Mc Kain

Recoveries Officer

Maureen Samuel

Business Credit Development Officer

June Allert-Hagley

Business Credit Development Officer

Deon Jadoo

Business Credit Development Officer

Keela Alexis

Business Credit Development Clerk

Tenisa O'Brien

Business Credit Development Clerk

Mc Kindi Glasgow

Special Assignment (Temporary)

OPERATIONS DEPARTMENT

Wilis Rush

Operations Manager

Pricilla Chickoree

Senior Member Service Representative

Catherine Tenia

Senior Member Service Representative

Clarence McCarter-White

Member Service Representative

Rachael D. Jackson

Member Service Representative

Catriona Primus

Member Service Representative

Terese Ann Cherrie

Member Service Representative

Ryan Barthol

Driver/Courier

Gregorie Guy

Office Attendant

Kay Pompey

Car Park Attendant

Lisa Quamina

Janitorial / Hospitality Attendant

Staff- Arima

Sherry Ann Applewhite

Branch Supervisor

Adrienne Samuel

Business Credit Development Officer

Ava Regis

Senior Member Service Representative

Jeaneil Lowe

Member Service Representative

Melissa Ragoonanan

Member Service Representative

Roxanne Cielto

Office Attendant/Messenger

HEAD OFFICE



Accounts & Operations



IT, HR, Marketing



Loans & Recoveries

Arima



Staff- San Fernando

Simone Hinds
Dana Pelchier-Joseph
Tabitha Learmont
Neisha Alexander
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



Staff- Tobago

Shele Johnson
Sophia James
Kisselle Thomas
Tito Johnson

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

Tobago



Liason Officers

Alexander Beard	MOW&T - Head Office
Allison Montoute-Eccles	St. George East
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
Beverly Alleyne	Tobago
Bindra Sankar	Victoria East -Maintenance Div
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
Ethlyn Chance	Tobago

Indra Mathura	Victoria West
Ingrid Thomas	Retiree - St. Andrews / St. David
Joan Scott	TTPOST
Joy Cooper	Victoria East
Juliana King	Tobago
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
Sherwin Thomas	Tobago
Stephen Clarke	Retiree - Prisons
Unice Webster	Caroni

Minutes OF THE SPECIAL GENERAL MEETING

Of Works Credit Union Co-Operative Society Limited Held On Thursday, March 03, 2016 At Works Credit Union Car Park, #95 Edward Street, Port-Of-Spain.

1.0 CALL TO ORDER

The President, Mr. Fitzroy Ottley, called the meeting to order at 5:10 p.m. The National Anthem was played and the Credit Union Prayer was recited.

He specially welcomed Mr. Terrence Jules and Mr. David Greaves of the Co-operative Division, Ministry of Labour and Enterprise Development.

The Co-operative Officer for St. George East County, Mr. Terrence Jules, on behalf of the Commissioner, indicated that the Co-operative Division was happy to be represented at the Special General Meeting of Works Credit Union, and hoped that the meeting will be fruitful and that members will benefit from the exercise. He gave the assurance that the Co-operative Division will continue to provide guidance to Works Credit Union at the Society's meetings.

2.0 CREDENTIALS COMMITTEE REPORT

At 5:13 p.m., there were fifty-four (54) members and one (1) guest present; therefore, the meeting was duly constituted in accordance with the Bye Laws.

3.0 NOTICE OF THE MEETING

The Vice President, Mr. Anthony Fox, read the Notice and Agenda of the meeting.

Acceptance

On a motion moved by Mr. Alexander Beard, seconded by Ms. Cheryl Ann Durrant, members accepted the Agenda of the Meeting.

4.0 PROPOSED BYE-LAWS OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

The President gave a background with respect to the review of the Bye-Laws of Works Credit Union which spanned over a three (3) year period.

He congratulated the members who made recommendations to the Bye-Laws Committee and noted that most of those recommendations were accepted by the Committee.

He then presented the proposed Bye-Laws for the consideration of members.

Discussion:

Bye-Law 1 (vi)

Mr. Peter Gardiner observed that it should read:

"The Rules" means the rules as provided for in Bye-Law 21(x) of these Bye-Laws.

Bye-Law 6 (ii)

Devon Welch moved a motion that it should read:

"Every member may..." instead of "every member shall..."

Forty (40) members voted in the affirmative for the use of the word "shall" and eight (8) voted in the affirmative for use of the word "may".

Bye-Law 6 (iii)

Some members suggested that this Bye Law should apply to Board & Committees.

Thirty-Five members voted in the affirmative in favour of Bye-Law 6 (iii) remaining as is.

5.0 2ND CREDENTIALS COMMITTEE REPORT

At 6:20 p.m., there were eighty (80) members and two (2) guests in attendance at the Meeting.

Bye-Law 15(e)

Mr. Ricardo Herbert suggested that the quorum should be seventy-five (75) members.

The Chairman explained that at a previous meeting, a member suggested two hundred (200) but the Board decided to split that figure down the middle and recommend one hundred (100).

6.0 3RD CREDENTIALS COMMITTEE REPORT

At 7:45 p.m., there were sixty-five (65) persons and two (2) guests in attendance.

Bye-Law 21(j)

Some members felt that the Board was seeking to take away or duplicate the powers of the Supervisory Committee.

The Chairman drew members' attention to Regulation 25 and (50) of the Co-operative Societies Act.

Mr. Cova moved a motion that Article 21(j) be deleted from the proposed Bye-Laws.

Six (6) members voted in favour and twenty-five (25) voted against.

7.0 4th CREDENTIALS COMMITTEE REPORT

At 8:20 p.m., there were fifty-six (56) persons and two (2) guests in attendance at the meeting.

Bye-Law 27 (e)

Some members observed that this Bye-Law conflicted with Bye-Law 17 (e).

The Chairman indicated that the vote in favour was to retain that Bye-Law, so it will be absorbed in Bye-Law 17 (e).

8.0 ACCEPTANCE OF PROPOSED BYE-LAWS

On a motion by Mr. Brennan Smith, seconded by Ms. Pamela Welch, with forty-two (42) members voting in the affirmative and one (1) against, members accepted the proposed Bye-Laws as outlined and corrected on the floor of the meeting.

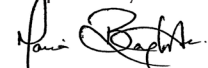
9.0 CONCLUSION

In closing, the Chairman thanked the Bye-Laws Committee for its hard work and members for their attendance and participation in the deliberations.

He then reminded members that the Annual General Meeting of Works Credit Union will be held on Saturday, April 09, 2016 at the Center of Excellence, Macoya Road, Tunapuna.

There being no further business to discuss, the meeting concluded at 8:25 p.m.

Respectfully submitted,



SECRETARY
MARIA BAPTISTE

Minutes OF THE THE 57TH ANNUAL GENERAL MEETING

Minutes Of The 57Th Annual General Meeting Of Works Credit Union Co-Operative Society Limited Held On Saturday, April 09, 2016 At The Torenia Hall, Centre Of Excellence, Macoya.

1.0 COMMENCEMENT

The President, Mr. Fitzroy Ottley, called the meeting to order at 10:12 a.m., with two hundred and thirty-eight (238) persons in attendance.

2.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 10:00 a.m., revealed that two hundred and twenty-seven (227) members, nine (9) guests and two (2) non-members who are staff; a total of two hundred and thirty-eight (238) persons were present.

3.0 INVOCATION

The National Anthem was played. Mr. Peter Gardiner led the invocation followed by the Credit Union Prayer.

4.0 NOTICE OF MEETING

The Notice and Agenda of the Annual General Meeting was read by the Secretary, Ms. Marie Chase-Beckles.

5.0 AMENDMENT OF AGENDA

The agenda was amended to include "President's Address" as Item 5, "Nomination Committee Report" as item 6 and to renumber the other items accordingly.

6.0 ADOPTION OF ANNUAL REPORT/BROCHURE

The meeting noted the following correction, as stated on the Errata Sheet:

- Head Office Staff Listing on page 7; include Employee name: Renee Julien – Member Service Representative

The Annual Report/Brochure was adopted on a motion moved by Mr. Ryan Dunse and seconded by Mr. Neville Warner.

7.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests, some of whom brought greetings on behalf of their various organizations:

**Mr. Joseph Remy
Ms. Diane Joseph
Mr. Terrence Jules
Mr. Edward King
Mr. Wayne Cordner
Ms. Susan Thompson**

**President, Credit Union League
Chief Operating Officer, Credit Union League
Co-operative Division, Ministry of Labour and Small Enterprise
Neal and Massy North Credit Union
CUNA Insurance Society Limited
Jamaica Credit Union League**

8.0 PRESIDENT'S ADDRESS

The President, Mr. Fitzroy Ottley, welcomed all present to the meeting and extended a special welcome to the Feature Speakers and guests of the other Credit Unions.

He boasted that Works Credit Union was celebrating \$200 million in assets with a membership of approximately 18,000 members. He was also proud to inform members that a property has been purchased in Tobago which is to become the hallmark of the Society's small business initiatives. It will be the true Driver of developing entrepreneurship among our members.

The President expressed deep concern about the impact that our country's austerity economic decisions will have on our members and their ability to earn a decent living, particularly those who are self-employed or rely on a small fixed income. He reminded the Meeting of the Credit Union's responsibility to improve the livelihoods of its members, and that we must remain committed to our Mission and Vision to ensure that everyone's lives are enriched. Mr. Ottley also reminded the membership of their own responsibility towards this end, by getting more involved and becoming more aware of the activities of the Society. He lamented the fact that despite celebrating fifty-seven (57) years in existence, there are members who still do not know what is taking place in the Society, the products and services offered and the new developments that are being undertaken. He then spoke specifically about two (2) crucial areas that members need to pay particular attention to if we are to reap the rewards of our hard work; recruitment and delinquency.

Mr Ottley stated that Works Credit Union can no longer be sustained by its current membership and must embark on a recruitment drive from all spheres of life. He re-emphasized the Society's role in supporting entrepreneurship and encouraged members to introduce persons from their respective communities, particularly those who may need financial support in growing and developing their small businesses.

Mr. Ottley also informed members of the severity of delinquency and its negative impact. He indicated that actions will be undertaken to arrest that situation.

Mr. Ottley concluded by thanking the members of the Board and Committees for their hard work during the period under review.

9.0 NOMINATION COMMITTEE'S ADJUSTMENT

On a motion by Mr. Peter Gardiner, seconded by Ms. Ann Marie Maureen Gibson and accepted by the meeting, the Nomination Committee was permitted to interview additional members who were desirous of serving their Credit Union. There were two (2) nominees for both the Supervisory and Credit Committee as follows:

Supervisory Committee

Elizabeth Lessey-Roberts, Dawn De Souza

Credit Committee

Pamela Welch, Kathy Ann Holder

10.0 2ND CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 11:00 a.m., revealed that two hundred and ninety-nine (299) members, seventeen (17) guests and two (2) non-members were present.

11.0 NOMINATION COMMITTEE REPORT

Mr. Felix Peters, Chairman of the Nomination Committee, presented the report.

Members were nominated for election to the Board and Statutory Committees as follows:

Board of Directors

Fitzroy Ottley, David Babwah, Ricardo Herbert, Peter Emmanuel Gardiner, Cherisse E.R. Durrant, Neville Warner, Gail De Nobriga-Joseph, Gerald Greaves, Cornelius Valdez, Michelle Superville-Craigwell

Supervisory Committee

Devon Dellon Welch, Cheryl Ann Durrant, Treva Michelle De Silva, Elizabeth Lessey Roberts (At the AGM), Dawn De Souza (at the AGM).

Credit Committee

Jo' Anne Murphy-Conliffe, Reynold Duncan, Richie Braxton, Pamela Welch (at the AGM), Kathy Ann Holder (at the AGM)

Acceptance

The report was accepted on a motion by Mr. Derwyn Rudolfo and seconded by Mr. Gregory Cova.

11.0 2015 AUDITORS' REPORT/FINANCIALS

Ms. Rhea Ramnarine, representative of Madan Ramnarine presented the Auditors' Report for the year ended December 31, 2015.

Ms. Karimah Knights, Ag. General Manager of Works Credit Union, guided members through the Financial Statements.

The meeting noted the following corrections:

11.1 On page 39, the heading should read: "Statement of Financial Position".

11.2 Under Liabilities and Members' Equity, "Members' Deposits" should read: \$12,141,747 and the total should read: \$14,125,752.

11.3 Statement of Cash Flows, "Members' Deposits" should read: \$415,179.

11.4 On page 42, total in financial activities should read: \$485,653.

11.5 Page 50, Note (h), the total for 2015 should read: \$12,141,747; and the total for 2014 should read: \$11,726,568.

It was noted that the credit union achieved \$3 million surplus during the period under review.

Discussion

In response to questions posed, members were informed as follows:

- Delinquency rate is currently 12.6%
- It is hoped that delinquency will decrease by 2%
- Courier Services increased because the driver resigned and alternative resources had to be sought to get the Credit Union's business to the various places.
- Rental fees for Arima and San Fernando will be in the prepayment account.

Acceptance

The report was accepted on a motion by Mr. Neville Warner and seconded by Dr. Joanne Spence.

12.0 MINUTES OF 56th AGM (MARCH 28, 2015) AND (MAY 02, 2015)**Correction**

The meeting noted the following correction, as stated on the Errata Sheet:

Change "Gardner" to "Gardiner" wherever the surname appears in the Minutes.

Confirmation

The Minutes of the 56th Annual General Meeting were confirmed on a motion by Ms. Judy Perotte-Julien and seconded by Mrs. Gail De Nobriga-Joseph.

13.0 FEATURE ADDRESS - JOECOL TECHNOLOGIES PRESENTATION

Mr. Joel Collymore and Mr. Akinola Mc Lean, representatives of JoeCol Technologies, made a presentation to the Annual General Meeting. It was revealed that JoeCol Technologies partnered with Works Credit Union for the past six (6) months to address the Society's I.T. system and to improve the data structure, security, audit ability, communications and collaboration and productivity in order to provide members with an added variety of amenities.

A three-phased roadmap was outlined as part of the hybrid implementation to give Works Credit Union a competitive advantage over other similar competing organizations. The results were:

- Tangible benefits for employees and members;
- True eternal investment in the organization;

- Reduction in capital expenditure;
- Overall improved member experience.

Goals of the Credit Union for embarking on this project:

- To implement a first-world infrastructure and gain a competitive advantage;
- To enable a more productive workforce by empowering employees with the tools required to be more efficient and effective in their operation to attract the new type of customer to Works Credit Union (the Millennials and Generation Y) who heavily utilize technology and social media;
- More improved member services such as anywhere transactions;
- Better business intelligence to make more improved and informed decisions and provide new products and services to members.

It was noted that all branch locations of Works Credit Union currently has dedicated Internet access. In the event the system goes down at any Works Credit Union location, there would be a seamless field over to the Internet; Transactions are not impacted, there is business continuity and the members will not feel the impact of any technological inefficiency.

Some benefits of Works Credit Union embarking on this project were identified as follows:

- High-speed connectivity across all Works Credit Union locations;
- Business as usual in the event of any technological inefficiency;
- Less waiting time for members;
- Wireless facilities at all Works Credit Union locations for members to access;
- A baseline has been set to implement online banking facilities at Works Credit Union;
- The Credit Union's data as well as who has access to it is secured;
- Mobile devices can now access Works Credit Union resources;
- Enterprise Anti Virus system has been implemented.

Discussion

In response to inquiries made by members, the meeting was apprised as follows:

- Cloud technology has proven to be safer than a physical server in a room.
- Approximately \$.5 million has been spent on the I.T. system upgrade so far
- Budget for the I.T. project will not be seen in 2015 Annual Report but in the 2016 Financials, one would see a budget for the project, which is \$1 million.

14.0 3RD CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 12:10 p.m., revealed that five hundred and one (501) members, twenty-one (21) guests and two (2) non-members were present.

The meeting was suspended at 1:10 p.m. and resumed at 2:20 p.m.

15.0 ELECTIONS

Mr. Marlon Charles, Vice President of the Association of Co-operative Credit Union Presidents of Trinidad and Tobago (A.C.C.U.P.T.T.) as well as President of the Fire Service Credit Union acted as the Returning Officer for the elections. He was assisted by students of the Arthur Lock Jack Graduate School of Business.

After being informed of the election process, members proceeded to vote. Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago (C.C.U.L.T.T.) as well as Co-operative Officers of the Ministry of Labour and Small Enterprise Development supervised the counting of ballots.

Election Results

The Returning Officer announced the results of the elections as follows:

OFFICERS	NO. OF VOTES	TENURE
Board Of Directors		
Cherisse E. R. Durrant	245	3 years
Fitzroy Ottley	230	3 years
Gail De Nobriga-Joseph	179	3 years
David Babwah	171	3 years
Peter Emmanuel Gardiner	166	1 year
Michelle Superville-Craigwell	154 (1st Alternate)	
Ricardo Herbert	132 (2nd Alternate)	
Cornelius Valdez	120	
Neville Warner	119	
Gerald Greaves	84	
Supervisory Committee		
Cheryl Ann Durrant	302	
Treva Michelle De Silva	220	
Devon Welch	175	
Elizabeth Lessey-Roberts	157 (1st Alternate)	
Dawn De Souza	100 (2nd Alternate)	
Credit Committee		
Jo'Anne Murphy-Conliffe	310	
Reynold Duncan	252	
Richie Braxton	233	
Kathy Ann Holder	90 (1st Alternate)	
Pamela Welch	89 (2nd Alternate)	

Destruction of Ballots

A motion for destruction of the physical and electronic ballots was moved by Mr. Norbert Luke, seconded by Ms. Allison Montoute-Eccles and accepted by the meeting.

The Chairman thanked the Returning Officer for conducting the elections; the Chief Operating Officer of the League and Mr. Terrence Jules and his team from the Co-operative Division, Ministry of Labour and Small Enterprise Development for supervising the counting of the ballots.

16.0 BOARD OF DIRECTORS' REPORT

The meeting noted the following correction, as stated on the Errata Sheet:

- 16.1 Page 20, under "Composition of Board of Directors", the last paragraph should read:
 "The Board responsibly discharged its functions during the period under review by convening thirteen (13) regular meetings, four (4) joint sittings and four (4) special meetings."
- 16.2 Under 2015 Budget Review, the figures recorded as positive should be negative and those recorded as negative should be positive.

The Secretary, Ms. Marie Chase-Beckles presented the report of the Board of Directors. It was noted that the seven key strategic pillars were revisited:

- Business Process Re-engineering
- Product Diversification
- Social Programmes
- Governance and Leadership

- Human Capital Management
- Exploitation of Information Technology
- Building Capital Strength

Matters Arising

Members made the following suggestions:

- A list of the deceased members for the period under review should be included in next year's Annual Report/Brochure.
- A Credential Report should be presented at the end of the Annual General Meeting so that there can be a record of the number of members who stayed until the conclusion of the meeting.

Acceptance

The report was accepted on a motion by Mrs. Jo'Anne Murphy-Conliffe and seconded by Mr. Reynold Duncan.

17.0 SUPERVISORY COMMITTEE'S REPORT

Ms. Ann Marie Maureen Gibson drew members' attention to the report on pages 30 to 32 of the Annual Report/Brochure and invited questions, comments and suggestions.

The Committee recommended improvements in the following areas:

- The information recorded on loan application forms;
- The Minutes of the Credit Committee;
- The Credit Committee should place greater emphasis on Bye Law 23 (b) (ii);
- Timely detection of delinquency and recovery management.

Matters Arising

In response to a comment by Mr. Norbert Luke that there is need for better communication between the Supervisory and Credit Committees, Ms. Gibson indicated that the Supervisory Committee met with the Chair and Secretary of the Credit Committee, and that was how the recommendations came about.

Acceptance

The report was accepted on a motion by Mr. Peter Gardiner and seconded by Mrs. Gail De Nobriga-Joseph.

18.0 CREDIT COMMITTEE'S REPORT

Ms. Jo'Anne Murphy-Conliffe presented the report of the Credit Committee.

A total of two thousand, four hundred and thirty-one (2,431) loans at a value of \$49,503,052.00 was granted during the period under review.

Acceptance

With no matters arising from the report, it was accepted on a motion by Mr. Peter Gardiner and seconded by Ms. Tricia Gilbert-Bain.

19.0 EDUCATION COMMITTEE'S REPORT

Mr. Anthony Fox drew members' attention to the report on pages 27 to 29 of the Annual Report/Brochure and invited questions, comments and suggestions.

Twenty-nine (29) students received S.E.A. Scholarships while six (6) of the past S.E.A. Awardees received continuing bursary awards.

The first official presentation of two (2) Bursaries in honour of Ms. Shereen Baksh (former employee of

Works Credit Union) and Ms. Catherine Collymore (former director of Works Credit Union) on 1st October, 2015 to initiate Credit Union Month celebrations.

Matters Arising

Mr. Norbert Luke observed that the courses offered by the Education Committee are kept low-key.

Acceptance

The report was accepted on a motion by Ms. Cheryl Ann Durrant and seconded by Ms. Margaret Alleyne-Alladin.

Tickets for the annual Liaison Officers' Tea Party and Fashion Show on Saturday, 14th May, 2016 at Signature Hall, Montrose, Chaguanas from 2.00 p.m. to 5.00 p.m. were presented to Natoya James and Margaret Alleyne-Alladin.

20.0 RESOLUTIONS

20.1 Appointment of Auditors

The following resolution was moved by Mr. Ryan Dunse and seconded by Dr. Joanne Spence:

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 unanimously.

20.2 Dividend

The following resolution was moved by Mr. Norbert Luke and seconded by Mrs. Cheryl Ann Durant:

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. Dividends at 4.0%	= \$ 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

The resolution was put to the vote and carried unanimously.

20.3 Sale of Real Property

The following resolution was moved by Mr. Ryan Dunse and seconded by Mr. Gregory Cova:

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 (namely properties situated at #8-10 Dundonald Street Port-of-Spain; #95 Edward Street, Port-of-Spain; and Lot #13 Rousseau Village, Orange Hill Road, Tobago) 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 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 a 3/5 majority of votes by the members present in favour of such recommendation by such meeting.

The resolution was put to the vote and carried unanimously.

20.4 Loans Write-Off

The following resolution was moved by Mr. Ryan Dunse and seconded by Ms. Jo'Anne Murphy-Conliffe:

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 totalling \$2,559,518.94, 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.

The resolution was put to the vote and carried unanimously.

20.5 Wendy Figaro-Hackett Fund

The following resolution was moved by Mr. Norbert Luke and seconded by Ms. Jo'Anne Murphy-Conliffe:

Be it resolved that 0.5% of the surplus be allocated to the Wendy Figaro-Hackett Fund.

The following amendment to the motion was moved by Mr. Neville Warner and seconded by Mr. Norbert Luke:

That a Committee be set up to monitor the Fund and report to members at the Annual General Meeting.

The resolution was put to the vote and carried unanimously.

21.0 GENERAL BUSINESS

Mr. Phillip Mc Farlane complained that his name was taken off the Family Indemnity Plan (FIP) list at CUNA Caribbean Insurance Society Limited. The Chairman indicated that there is an issue with the list and the matter is currently being pursued by the General Manager of the Credit Union.

In response to a query about the cost of the building in Tobago, it was revealed that the amount paid for the property was approximately \$5.4 million. The valuation of repairs and securing the property is still being assessed at this time as all the statutory approvals have not yet been received.

The Chairman indicated that the equivalent of a meal (\$100.00) will be placed in each member's deposit account because some members did not receive a meal.

It was revealed that the total in the Wendy Figaro-Hackett Fund is currently \$21,292.

The sequencing of the bye-laws is currently being reviewed by the Attorneys, after which a Special General Meeting will be convened to approve the sequencing of same.

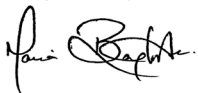
22.0 ADJOURNMENT

The Chairman thanked Dr. Joanne Spence for agreeing to have her granddaughter's photograph displayed on the cover of the Annual Report. The child was congratulated for being the youngest member of Works Credit Union.

In closing the Chairman thanked members, guests from the various credit unions, and other specially invited guests for their attendance. He expressed appreciation to Mr. Terrence Jules and his team from the Commissioner's office, Mr. Joseph Remy and Ms. Dianne Joseph of the Co-operative Credit Union League of Trinidad and Tobago for their assistance during the elections. In closing, he specifically thanked the Board and Committees as well as the Management Team for their hard work during the last financial year.

There being no further business to discuss, the meeting adjourned at 4.45 p.m.

Respectfully submitted,



SECRETARY
MARIA BAPTISTE



Fitzroy Ottley
PRESIDENT



Gloria Popplewell
VICE PRESIDENT



Maria Baptiste
SECRETARY



Gail De Nobriga-Joseph
DIRECTOR



Brenan Smith
DIRECTOR



Indra Mathura
DIRECTOR



Cherrise Durrant
DIRECTOR



David Babwah
DIRECTOR



Marie Chase-Beckles
DIRECTOR



Michelle Superville
-Craigwell
DIRECTOR



Peter Gardiner
DIRECTOR



Tricia Gilbert-Bain
DIRECTOR



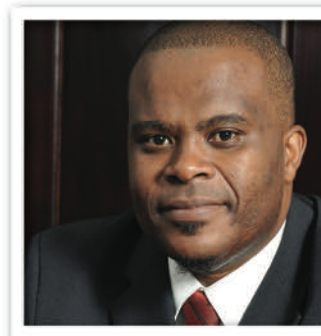
**Works Credit Union
Co-operative Society
Limited**



Ricardo Herbert
ALTERNATE



Anthony Fox
VICE PRESIDENT
Deceased 08/08/2016



Ryan Dunse
SECRETARY (APPOINTED)
Deceased 14/03/2017

BOARD OF DIRECTORS

Report of the Board Of Directors

1.0 INTRODUCTION

The Board of Directors of the Works Credit Union Co-operative Society Limited is both pleased and honoured to present to you our valued membership, its report on the operations and performance of the Society for the financial year ending December 31st, 2016. As customary, this report offers a detailed analysis of the financial position and performance of your Society as well as an insight into the performance and activities of the Board of Directors.

During the period under review your Credit Union was called upon to demonstrate resilience as we chartered the prevailing waters of the political, economic and social upheavals in the Society at large; globally and locally which impacted our Sector. Ever mindful that “calm waters never made a skilful sailor”, the Board which you elected guided our “Ship” by dint of hard work and perseverance, coupled with a sterling performance by the Management team and the Staff.

2.0 THE BOARD OF DIRECTORS

Following the elections of the Annual General Meeting held on April, 9th, 2016 at the Center of Excellence, the following members comprised your Board of Directors for the 2016 -2017 term:

DIRECTORS

Mr. Fitzroy Ottley	Ms. Marie Chase-Beckles
Ms. Gloria Grace Popplewell	Ms. Gail De Nobriga-Joseph
Mr. Anthony Fox	Ms. Indra Mathura
Mr. David Babwah	Mr. Peter Gardiner
Mr. Brenan Smith	Ms. Maria Baptiste
Ms. Cherisse E.R. Durrant	Ms. Tricia Gilbert-Bain

ALTERNATES

Ms. Michelle Superville-Craigwell	Mr. Ricardo Herbert
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3.0 ELECTION OF EXECUTIVE OFFICERS

In accordance with Section 17(C) of the approved Bye Laws of the Society, the Board held its Inaugural Meeting on April 12th, 2016, under the supervision of the Supervisory Committee, and elected the Executive Committee for the 2016-2017 term as follows: -

Mr. Fitzroy Ottley	President
Mr. Anthony Fox	Vice President
Ms. Maria Baptiste	Assistant Secretary

Mr. Ryan Dunse was appointed as the Secretary of the Board in accordance with Bye Law 17(C).

4.0 CHANGES TO THE EXECUTIVE AND THE BOARD OF DIRECTORS

During the term under review, the Society suffered the untimely passing of our beloved, hard-working and dedicated Vice President, Mr. Anthony Fox, on August 8th, 2016. Consequently, the 1st Alternate, Mrs. Michelle Superville-Craigwell was elevated in accordance with Bye Laws to the status of Full Director and subsequently an election conducted at a Board Meeting held on September 8th, 2016, saw Director Gloria Grace Popplewell elected as Vice President.

The Society also lost another member of the Executive Team, Mr. Ryan Dunse due to his passing on March 14th 2017. As a result, the Assistant Secretary, Maria Baptiste, was automatically elevated to Secretary to the Board of Directors.

5.0 MEETINGS AND ATTENDANCE

The Board responsibly discharged its functions during the period under review by convening seventeen (17) Meetings. The attendance of Board members is presented in the table below: -

NAME		Present	Excused	Absent
Fitzroy Ottley	President	17	-	-
Gloria Grace- Popplewell ¹	Vice President	15	2	-
Maria Baptiste ²	Assistant Secretary	16	1	-
Marie Chase-Beckles	Director	14	3	-
Brenan Smith	Director	17	-	-
Peter Gardiner	Director	15	1	1
David Babwah	Director	16	1	-
Indra Mathura	Director	17	-	-
Gail De Nobriga-Joseph	Director	17	-	-
Tricia Gilbert Bain	Director	13	4	-
Cherisse Durrant	Director	17	-	-
Michelle Superville-Craigwell ³	Director	14	3	-
Ricardo Herbert	Director	15	2	-
Anthony Fox ⁴	Vice President	1	5	-
Ryan Dunse ⁵	Secretary(Appointed)	15	1	-

The Executive Committee also responsibly discharged its functions during the period under review by convening eighteen (18) meetings. The attendance of Executive members is presented in the table below:

NAME		Present	Excused	Absent
Fitzroy Ottley	President	17	-	-
Anthony Fox ⁴	Vice President	-	-	-
Ryan Dunse ⁵	Secretary(appointed)	18	-	-
Maria Baptiste ²	Assistant Secretary	17	1	-
Gloria Grace- Popplewell ¹	Vice President	11	-	0

1. Elected Vice President on 08/09/2016

2. Elevated to Secretary of the Board w.e.f 14/03/2017

3. Elevated to full Director w.e.f 08/08/2016

4. Deceased 08/08/2016 - unable to attend any meetings for an extended period of time prior to his passing

5. Deceased 14/03/2017

6.0 ADMINISTRATION

The economic landscape presented limited opportunities for investments, low returns and looming austerity measures generally characterized the period under review. These factors notwithstanding, the Society under the guidance of the Board can proudly report a very credible and successful financial performance for the period ended December 31st 2016, a fact which we celebrate with you today! The Society achieved the majority of its targets and was able to meet its commitments to its members, affiliate Organizations and business Partners inclusive of the wider Credit Union movement.

6.1 INDUSTRIAL RELATIONS AND COLLECTIVE BARGAINING

During the period under review the Society engaged the representative union, The Banking, Insurance & General Workers Union (BIGWU) in bi-lateral discussions with a view to conclude the Collective Agreement for period spanning 2013 to 2016. The Board is pleased to report that negotiations were settled successfully.

6.2 CONTINUED INVESTMENT IN INFORMATION TECHNOLOGY

Having reported at our last AGM on the completion of phase one (1) of our overall Strategic Objective to affect a robust upgrade of our Information Technology platform, the Board in this term proceeded to implement phase two (2) of this exercise. There was a further investment of \$1,248,439.87 and we are pleased to report that with work still ongoing 95% has been successfully achieved and we will soon launch our full range of e-services on a secure and robust state-of-the-art Information Technology platform geared to significantly improve our services to you, our loyal membership.

6.3 CONCERN FOR COMMUNITY

In keeping with one of the core co-operative principles of credit unionism, during the period under review and in acknowledgement of its Social responsibility, the Board approved token contributions to various religious, sporting, charitable organisations and included lending financial assistance to an ailing National Cultural Icon who had fallen on bad times coupled with misfortune and ill health.

6.4 EXTERNAL CONTRIBUTIONS TO THE SECTOR

Our Officers continued to lend support to the wider movement and held key positions integral to the growth, development and success of the Sector.

Mr. Fitzroy Ottley held the Position of President of The Association of Credit Union Presidents of Trinidad and Tobago (ACCUPTT) and worked tirelessly in unison with the Co-operative Credit Union League of Trinidad and Tobago in matters of Advocacy, and particularly in a sectorial response to the Draft National Policy for the Credit Union Movement.

Mr. Ryan Dunse held the position of Vice President of the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago and that of Assistant Secretary of the Co-operative Credit Union League of Trinidad and Tobago.

Mr. David Babwah held the position of Director of North West Regional Chapter of the Credit Union League of Trinidad and Tobago.

Mr. Neville Warner held the position of Director of North West Regional Chapter of the Credit Union League of Trinidad and Tobago

The Society supported all chapter and League Social and educational events.

6.5 CONTRIBUTION TO THE DRAFT NATIONAL POLICY FOR THE CREDIT UNION MOVEMENT

Elected Officials of the Society participated in joint consultation and review exercises conducted by the Co-operative Credit Union League of Trinidad and Tobago and The Association of Credit Union Presidents of Trinidad and Tobago held at the Bureau of Standards in Macoya during the period under review. Relevant input was made in the form of information and recommendations to be taken into account by the Technical Committee responsible for drafting the Sectors response to the Ministry.

6.6 TOBAGO UPDATE

Works Credit Union has set its initial target for membership in Tobago to 1300 or 2% of the population of the island (which is recorded to be approximately 65,000) to reflect the same market share of the Trinidad membership. This target, when projected over a period of three (3) years will result in a monthly target of 36 new members per month or 434 persons per year.

We are pleased to report that for the approximately four (4) month period since their opening on September 12th, 2016 to the year ended December 31st, 2016; they have successfully recruited a total of 204 new members which exceeds their target for that period of 144 (4 months @ 36 persons) by 60 persons.

Financial Targets & Performance for Tobago from September 12, 2016 to December 31, 2016:

	Budget to Date	Actual As at December 31, 2016	Variance
Member Loan Portfolio	1,950,000.00	2,857,491.33	907,491.33
Loan Interest Income	19,500	36,547.40	17,047.40
Expenses	387,472.00	359,844.71	27,627.29

We expect the branch to achieve full self-operating efficiency by the first half of 2017.

7.0 FINANCIAL OVERVIEW AND STRATEGIC PLANNING-**EFFECTIVE FINANCEAL STRUCTURE AS AT DECEMBER 2016**

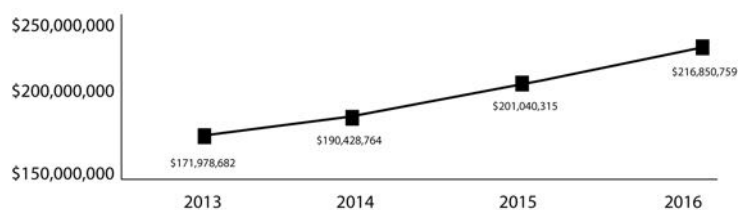
		Pearls Ratio Standard	Actual Result
NET LOAN TO TOTAL ASSETS			
Net Loans	181,092,365	70-80%	83.10%
Total Assets	217,918,097		
SAVINGS DEPOSIT TO TOTAL ASSETS			
Savings Deposit	12,860,898	6.19%	5.92%
Total Assets	217,230,968		
SHARES TO TOTAL ASSETS			
Share Capital	161,969,149	70-80%	74.56%
Total Assets	217,230,968		
INSTITUTIONAL CAPITAL			
Institutional Capital	31,780,268	MIN 10%	14.63%
Total Assets	217,230,968		

ASSET QUALITY AS AT DECEMBER 2016

NON-EARNING ASSETS			
Non Earning Assets	22,333,268	<=5%	10.28%
Total Assets	217,230,968		
DELINQUENCY RATIO			
Total Loan Delinquency	12,205,029	<=5%	6.58%
Gross Loan Portfolio	185,419,922		

LIQUIDITY AS AT DECEMBER 2016

Cash+S. T Investment-Payables	8,045,191	15%	3.69%
Total Assets	217,230,968		

Asset Growth Chart

8.0 DELINQUENCY

The Delinquency Committee's mandate was to make policy recommendations to facilitate the management of the Society's Loan Portfolio to reduce delinquency in accordance with prudential standards of 5% or less.

Completed Matters

In keeping with the above mandate and with the assistance of the Credit Manager the following objectives were successfully completed:

1. Lowering the Micro-Finance Loan Delinquency Ratio: The Micro-Finance recoveries procedures were reviewed and new procedures were implemented which resulted in the successful reduction of the ratio from its original amount.
2. Secure property for the storage of repossessed vehicles: Works Credit Union made formal arrangements for a space for the storage of repossessed vehicles.
3. Settle outstanding bill with Debt Recoveries Agency: The Management team resolved the issue with the debt collector for the delivery of summons to delinquent members. Following this, an exercise was undertaken and a new Bailiff was sourced.
4. Improve Debt Recovery procedures in Works Credit Union: A comprehensive review of the Delinquency Policy was conducted and recommendations were made that involved an aggressive recoveries drive to collect outstanding monies owed to the Society.
5. Re-categorisation of loans incorrectly classed as delinquent: A exercise to remove accounts erroneously categorised as delinquent due to payment of loans via late payrolls or payment of over the counter after the due date was conducted.
6. Review and update delinquency list: A comprehensive review of the delinquency list was undertaken. The Executive of the Board initiated meetings with the Team and an action plan was developed and executed.
7. Identify alternative mechanism for the collection of Micro-Finance loan payments:- The Committee met with the Executive and discussed alternative payment procedures other than OTC payments. Based on recommendations, the Board approved the Paywise (Lotto Booth Payment) system to facilitate on time payment towards member accounts.

Committee's Approach to Reducing Delinquency

The Society vigorously pursued various measures to reduce the delinquency ratio to meet the pearls standard of 5% or less. To this end, a holistic exercise was undertaken that resulted in a drastic reduction in the delinquency figure from 12% to 6.58% as at December 31st, 2016

Overall this is representing a reduction of 6.02% ; while 1.36% can be attributed to the loan write off exercise, we are proud to report that the efforts of the Delinquency Committee and Recoveries Department contributed to 4.66% of the reduction.

9.0 AD-HOC Committees

A number of Ad-hoc Committees were appointed by the Board for the expedition and furtherance of the business of the Society. The Committees appointed were:

- Delinquency Management Committee
- Investment and risk Management Committee
- Facilities Management Committee
- Byelaws and Policy review & Development Committee
- Human Resource Management Committee

Captured below is a summary of the activities: -

9.1 Delinquency Management

The information submitted by this committee can be seen under section 8.0 of this report

9.2 Facilities Management

This Committee oversaw the acquisition, renovation and furnishing of the newly opened branch in Tobago. It is with great pleasure we report to you that the long overdue Tobago Branch officially opened for business to the public on September 12th, 2016. Currently, there is a large unoccupied portion of land on which the office building stands. Assessments will be done with respect to futuristic development of this area in 2017.

Starting this year, there are plans to initiate feasibility studies for the extension of the head office building onto the adjacent property situated #95 Edward Street, Port-of-Spain. There will also be commencing feasibility studies and futuristic planning for the purchase of properties in Arima and San Fernando to house our current branches located at those geographic zones.

Head office underwent minor renovation to create a dedicated space for the newly formed HR Department.

9.3 Bye Laws, Policy Review & Development

Members of this present Committee worked together with members of the previous committee (2014) to implement the Youth Arm Regulations, the Credit Committee Charter, the Nominations Committee Charter and assisted with updating the Loans Policy.

The approved/revised Bye Laws was subsequently forwarded to the Office of the Commissioner for Co-operative Development in November 2016 and we still await his ratification.

9.4 Human Resource Management

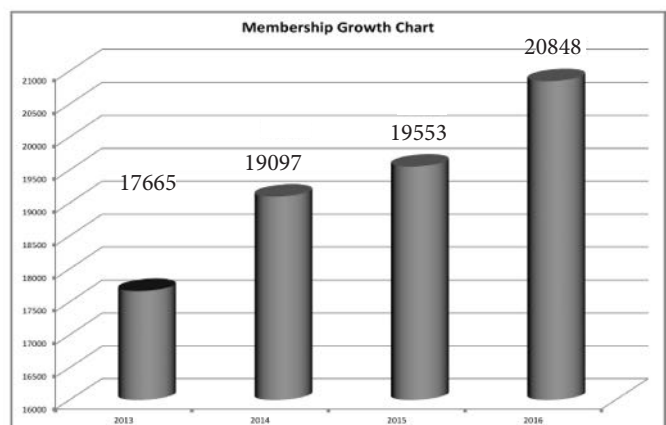
The pursuit and success of the strategic human resource development objectives of the Board, necessitated a continued financial investment in Human Resources. Key among these objectives were: -

- Finalization and implementation of our Performance Management System
- Society wide Business Process re-engineering
- Streamlining an alignment of manpower resources
- Creation & Implementation of Desk Manuals for staff
- Training all staff in PM System
- Establishment of a dedicated H.R. Department

The Board is pleased to report that these objectives have been successfully achieved and implemented during the period. There was a financial investment of \$279,517.20 in realizing this

10.0 MEMBERSHIP

As at December 31st 2016 the number of new members joining the Credit Union in that fiscal period was 895. There were also 223 resignations and 48 deceased members. This brings our membership count to 20848 at the end of 2016.



11.0 OBITUARIES

The Board extends sincerest condolences to the bereaved on the passing of their loved ones. A list of members reported to the Credit Union as deceased for the year under review can be seen in Appendix 1 to this report. Please note that only members reported to the Credit Union will be reflected in this report.

12.0 2016 BUDGET REVIEW

PROPOSED FINANCIAL TARGETS FOR TOBAGO

	Annual Target	Budget to Date	Actual as at December 31, 2016	Variance
REVENUE				
Member loan Interest	25,647,414	25,647,414	23,605,951	-2,041,463
Other Income	-	-	924,646	924,646
Total Revenue	25,647,414	25,647,414	24,530,597	(1,116,817)
EXPENSES				
Financial Costs	956,683	956,683	841,615	115,068
Personnel Cost	6,231,339	6,231,339	5,396,198	835,141
Officers' Committee Expenses	461,938	461,938	691,714	(229,776)
Operational Costs	5,922,283	5,922,283	5,478,688	443,795
Annual General Meeting	525,000	525,000	423,009	101,991
Provision for BAD Debt & Doubtful Loans			500,000	
Total Expenses	14,097,443	14,097,443	13,331,224	776,291
NET INCOME	11,549,971	11,549,971	11,199,373	(350,598)
Delinquency Down (Year on Year)	7%		6.58%	-1.58%
Dividend	4%			4%
Loan Growth (Year on Year)	5%		11.79%	

13.0 2017 PROJECTIONS AND OPERATIONAL BUDGET

The 2017 fiscal budget of Works Credit Union is presented below for your consideration: -

REVENUE		2017
Loan Interest		26,484,482
Service Charges		1,020,000
Investment Income		160,000
Other Income (Fixed Deposits)		2,340,000
Rental Income		60,000
Other Income		110,000
TOTAL REVENUE		30,174,482
EXPENSES		
Personnel Cost		5,818,224
Operational Cost		5,856,600
Depreciation		1,293,300
Insurances		102,000
Financial Cost		2,085,000
Marketing		1,000,000
Provision for Bsd & Doubtful Loans		1,000,000
Education Fund		
Annual General Meeting		625,000
Officers' & Committee Expenses		835,224
TOTAL Operational Expenditure		12,615,344
TOTAL CAPITAL EXPENDITURE		
Income Before Appropriations		11,559,138
Appropriations		
Reserve Fund	10%	1,155,914
Education Fund	5%	577,957
Building Fund	10%	1,155,914
Severance Benefits	10%	
Surplus After Appropriations		9,709,353

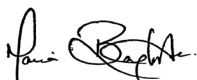
Notes to the Budget:

- Revenue has been projected at \$30.1M and Operational expenses at \$20.6M.
- Projected Surplus before Appropriations is thus \$9.5M and after Appropriations, \$7.1M.
- Operational focus resulting in capital expenditure includes further Software upgrades to the existing IT structure upgrades, an expected investment of \$2.1M.

14.0 CONCLUSION

During the past year Works Credit Union has been able to position itself to deal with whatever challenges faced during the term. We have maintained good prudential standards generally, maintain strong financial reserves, and pursued prudent investment strategies. The continued loyalty of our membership provided that always timely and important impetus which drove our forward and upward movement. We are extremely thankful for your support in this regard. The successes of our Credit Union also reflect the ongoing efforts of the Elected Officers, Management, Staff and our Special Interest Groups who continue to demonstrate commitment and dedication throughout. Special thanks to the Credit and Supervisory Committees for their contribution to this effort.

Thank you and May God bless each of you and your families.
Respectfully submitted for and on behalf of the Board of Directors,



Maria Baptiste,
Secretary

Appendix 1

List of members reported as deceased for the period under review January 1, 2016 – December 31, 2016

- | | |
|--------------------------|--------------------------|
| 1. ALEXIS, LENNARD | 25. LASHLEY, ELITHA |
| 2. ANTOINE, CHESTER | 26. LEWIS, GEROID |
| 3. BALFOUR, JINEX | 27. MAINGOT, AGUSTINE |
| 4. BAPTISTE, MICHELLE | 28. MANNING, JEMILA |
| 5. BERNARD, ANNE | 29. MARCELLIN, PRISCILLA |
| 6. BROOKS, MICHAEL | 30. MC KENNA, BRENDA |
| 7. CAIN, REMUS | 31. MOHAMMED, LARRY |
| 8. CLARKE, RUSSELL | 32. MURRAY, STEPHEN |
| 9. CLEMENT, BENJAMIN | 33. PATRONG, FABIEN |
| 10. EVERSLEY, ALPHA | 34. PAUL, KENNETH |
| 11. FERGUSON, ALBERT | 35. PAUL, VICTOR |
| 12. FERMIN, KENNETH | 36. PENNY, PETER |
| 13. FORESTINE, MARTIN | 37. PINDER, MICHAEL |
| 14. FOX, ANTHONY | 38. PORTER, ALEXIS |
| 15. GADAR, CARMEN | 39. RAYMOND, SHELDON |
| 16. GIBBONS, SYDNEY | 40. ROACH, AKEISHA |
| 17. GOMEZ, MICHAEL | 41. SAMAROO, JANICE |
| 18. HARRICHARAN, ANTHONY | 42. SANDERSON, MERVYN |
| 19. HEMENEZ, ADRIAN | 43. SANDY, LEON |
| 20. HENRY, ROBERT | 44. STAFFORD, PEARL |
| 21. ISAAC, RALPH | 45. STEPHEN, AUGUSTINE |
| 22. JACK-JAMES, FLORENCE | 46. VICTOR, PEARL |
| 23. JOHN-LEWIS, CECILIA | 47. WILSON, SYLBERT |
| 24. JOHNSON, FELIX | 48. YOUNG, DAVID |

Report of the Education Committee



*Standing (L-R): Gail De Nobriga-Joseph, Fitzroy Ottley, Neville Warner, Clarence Mc Carter-White
Sitting (L-R): Gloria Popplewell, Renee Julien
Missing: Maria Baptiste, Nissi Monsegue*

Following the 57th Annual General Meeting, the Education Committee was appointed by the Board of Directors in accordance with the Society's Bye-Laws. Its composition was as follows: -

Anthony Fox	Convenor
Gail De Nobriga-Joseph	Secretary
Gloria Popplewell	Member
Maria Baptiste	Member
Neville Warner	Member

The Committee added Mr. Clarence Mc Carter White of our Youth Arm and Ms. Renee Julien of our Marketing Department as co-opted members. Also in attendance to all meetings was Ms. Nissi Monsegue, our Education Officer.

During the period the Committee suffered a major loss in August 2016 with the passing of Mr. Anthony Fox, the Vice President of the Board. Mr. Fox will be sorely missed for his valuable contribution to the organization and especially our Youth Arm.

He particularly worked with deep determination in laying the groundwork for the establishment of the Credit Union's Tobago Office. His vision was realized on September 12th, 2016 when Works Credit Union opened its own office in Tobago.

The Education Committee today salutes Mr. Anthony Fox – a true and remarkable Credit Union visionary leader. To this end, the Education Committee is recommending that our building in Tobago be dedicated to the memory of the late Anthony Fox - Director.

The President, Mr. Fitzroy Ottley, was approved by the Board to serve on the Education Committee as Convenor for the remainder of the term.

TRAINING

In keeping with our motto "Works Cares" training for all Board and Committee members, Liaison Officers, Midstreamers, Staff and members were conducted.

The following are some of the more salient topics that were covered:

- a) Governance, Roles and Functions of Elected Officers.
- b) Strategic Planning, Implementation & Monitoring
- c) Understanding the Society's Bye-Laws.
- d) Membership Orientation Workshop.

The Education Committee, with assistance from the Marketing Department, also embarked on a novel drive to further educate our membership and the general public on initiatives and services provided by the Society, as well as, to share knowledge regarding the Credit Union Movement, through a programme aired on WACK Radio 90.1FM for a period of 11 weeks.

The program, which aired nationally, regionally and internationally via online streaming, received absolutely positive feedback from members who did not have the time to attend traditionally conducted programmes as well as the general public. Through this initiative, one of the core co-operative philosophies, Co-operation among Co-operatives, was amplified as through the program, matters highlighted went beyond our own Society and addressed matters concerning Credit Union sector as a movement.

SCHOLARSHIPS AND ACADEMIC RECOGNITION

The Education Committee took the bold step in reorganizing the annual award function for our youth members to broaden the scope and support provided to the students who benefited from our S.E.A. Scholarships.

Firstly, name of the ceremony was rebranded to "Student Excellence Awards", a subtle play on the S.E.A. acronym as the major focus of the ceremony are the S.E.A. Awardees while still encompassing all the level of students being honoured at the ceremony. This was done to further strengthen self confidence in our young achievers. A revision to the amount being awarded was also approved.

Additionally, the exercise was split into two (2) segments. The first and formal part took place on July 30th, 2016 in the form of the Award Ceremony themed "Building our Youth for the Future" where twenty-eight (28) students received the S.E.A. Scholarship Award and five (5) students received the "Continuing Bursary" Award.

The second segment took the form of an innovative "Post S.E.A. Workshop" held on August 20th, 2016 where both students and parents participated. Former Board member and Behaviour Change Therapist, Dr. Joanne Spence, engaged the young students with regards to Secondary School life entry challenges. Topics covered included coping with change, bullying, peer pressure, goal setting and nutrition. The workshop also included a presentation on Health and Nutrition by Ms. Simone Foster Reid, a drama presentation by D-MAD & Company, and a lively interactive session was done by our Vice President, Ms. Grace Popplewell, a professional Social Worker and School Guidance Officer.

CREDIT UNION MONTH

Credit Union Month celebrations were hosted by the South West Regional Chapter. Our Society joined with sister units to mark the occasion at the Opening Ceremony which took place at Coronation Park in Point Fortin. As usual the closing ceremony was hosted by the Tobago Chapter of the Co-operative Credit Union League. Our contingent of delegates in Tobago and all other related events included of all arms of the Society represented.

SHUT-IN MEMBERS INITIATIVE

The Education Committee embarked on a new initiative that focused on our "shut-in" members. In December, a team comprised of Liaisons Officers, Youth Arm members, Midstreamers, Board and Committee members visited some of our shut-in members spreading the Spirit of the Yuletide Season. The members were serenaded with parang and given gifts much to their delight! It was a very emotional experience for all because of the thought that they may have been forgotten. Being moved by this, the Committee made a commitment to keep in touch and visit them during the year.

WORKS FAMILY UNIT GROUPS**Midstreamers Club**

This group comprises members 50 years and older. The Education Committee has a respectable and working relationship with the group and provides assistance and guidance throughout the term.

Our Midstreamers participated in all aspects of Works life and has marked its presence with the swinging annual Carnival Cooler Lime and their normal field trips which included a visit to Valencia Eco-Resort, a captivating road trip across Tobago.

Additionally, the Midstreamers proceeded on an overseas trip to Panama and held their Annual Christmas Luncheon. The Midstreamers regularly meet on the second Monday monthly and are fully integrated in all activities of the Credit Union.

Liaison Officers

Our Liaison Officers continue to perform the important role of conduit between members and the Society. The function cannot be overstated and therefore, must constantly be reviewed to ensure the common touch remains unique as a service to all.

To this end, our team of Liaison Officers continued to participate in planned programmes of Education Committee and social activities. The members engaged themselves in a retreat at Rovanel's Conference Resort in Tobago which was geared towards understanding the more complex area of financial compliance accountability and confidentiality.

Our Liaison Officers continued to demonstrate style and flair by staging another successful Tea and Fashion Show in August 2016. Together with our Youth Arm, the Liaison Officers took control of managing our Annual Children's Christmas Party and capped off 2016 with an appreciation function.

Youth Arm

The Youth Arm continued to be a vital unit within the Society. As our youth today navigate through the myriad distractions that intercede their operations, the Education Committee has been able to maintain a direct contact that kept our youth members focused on several Credit Union initiatives.

During the term our Youth Arm organized and executed a "Champion Car Wash" fundraiser on August 8th, 2016 at the Society's Car Park in Port-of-Spain; and participated in a Regional Youth Conference that explored the topic "Advancing the Youth in Development". This term spon

Our youths continued to fully participate in all activities, social, educational and promotional that were organized by the Education Committee.

The commitment displayed by our youth arm members certainly augers well for the soundness and growth of our Credit Union.

ACKNOWLEDGEMENTS

The Education Committee wishes to thank the Board of Directors, Management, Staff, the Liaison Officers, Youth Arm and Midstreamer groups, Members and all other Committees for their involvement and support in all activities held during the term. Special thanks to Ms. Ayanna Akilah, our former Education Officer, for her contributions over the last ten (10) years. We are grateful for the opportunity to have served and wish you a happy 58th Annual General Meeting.

Respectfully submitted,



FITZROY OTTLEY
COVENOR

Report of the Supervisory Committee



*Back Row (L-R): Dawn De Souza, Elizabeth Lessey-Roberts, Devon Welch
Front Row (L-R): Treva M. De Silva, Cheryl Ann Durrant*

The Supervisory Committee for the term 2016 – 2017 is pleased to present its report to the 58th Annual General Meeting of Works Credit Union Co-operative Society Limited. This report covers the events and matters as they relate to the operation of the Society for the period April 2016 to March 2017.

OVERVIEW

At the 57th Annual General Meeting of Works Credit Union held on April 9th 2016, the following persons were elected to serve on the Supervisory Committee for the term under review:

- Ms. Cheryl Ann Durrant
- Ms. Treva Michelle De Silva
- Mr. Devon Welch
- Mrs. Elizabeth Lessey-Roberts (1st Alternate)
- Ms. Dawn De Souza (2nd Alternate)

In accordance with Bye Law 25(a)(iii), at the Inaugural Meeting of the Supervisory Committee held on April 12th 2016, Ms. Cheryl Ann Durrant and Ms. Treva Michelle De Silva were elected as Chairperson and Secretary respectively.

The Supervisory Committee met regularly to examine and assess the financial processes and activities of the Credit Union. The following exercises were conducted in keeping with our mandate and detailed hereunder:

1. **Attestation of Monthly Financial Statements**

The Committee examined and attested to the monthly Financial Statements submitted by management for the period under review.

2. **Unannounced Cash Counts**

The Committee conducted several unannounced cash counts at head office and branches.

3. **Review of Loan Files and Loan Application**

Loan files and applications were randomly selected monthly and thoroughly examined for compliance of the Society's Loan Policy and Bye Laws in order to confirm that proper documentation was followed.

Supervisory Committee observed through its examination that a strengthening of securities on certain loans was required, which was promptly addressed. This was reviewed and corrected by the Credit Manager.

4. Fixed Asset Register

The Supervisory Committee, in conjunction with the Internal Auditor, assisted in the exercise of writing off the disposal of unserviceable fixed assets as well as the disposal of financial documentation which were seven (7) years and older. The Committee also inspected items noted on the Fixed Asset Register.

5. Opening of the Tobago Branch

Prior to the opening of the Tobago branch, the Supervisory Committee made several visits to the Tobago building, where observations were made regarding renovation works carried out on the building and outfitting of the office space. The Committee made recommendations which were documented and addressed to the Board of Directors and the acting General Manager.

On September 13th 2016, Works Credit Union Tobago branch officially opened its door to the public where the Committee was in attendance to witness another milestone of our Society. In the weeks that followed, the Supervisory Committee continued their regular visits to the Tobago Branch, performing unannounced cash counts and observing the general operations of the branch.

At this time the Committee would like to thank all those who were involved in making this vision of acquiring a Tobago branch a reality.

6. Investigations

The Supervisory Committee conducted a few investigations to ensure all policies and regulations were followed in accordance with the Bye-Laws of the Society.

GENERAL INFORMATION

The Education Committee continues to do a remarkable job with our S.E.A., Secondary and University students. Not to mention our vice president who has taken on a special interest in our shut-in members. They have truly stuck to the society's mantra of "Works Cares".

The Education Committee also hosted training sessions and other activities to enhance the welfare and development of our members.

During the period under review the supervisory committee attended monthly and special meeting of the Board of Directors. At these meetings, the Board and Committees were well informed thanks to the acting General Manager of the financial direction as well as the operations, practices and procedures of the credit union.

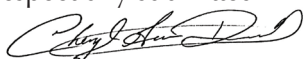
It gives us pleasure in reporting to the Annual General Meeting that transparency and good management exist within the operations of the society.

CONCLUSION

As we conclude our report for the term 2016 – 2017, we would like to thank the Board of Directors, Credit Committee, Management and Staff for the hard work and dedication they displayed to the Credit Union. I would also like to take this opportunity to thank the committed outgoing Supervisory Committee members for making our term an extraordinary one.

Lastly, the Supervisory Committee would like to extend our deepest gratitude to you the membership for giving us the privilege to serve you.

Respectfully submitted



Cheryl Ann Durrant,
CHAIRPERSON

Report of the Credit Committee



*Back Row (L-R): Kathy Ann Holder, Richie Braxton, Gillian Cooper, Reynold Duncan
Front Row(L-R): Norbert Luke, PAmela Welch, Jo'Anne Murphy-Conliffe*

The Credit Committee is pleased to present to you, the membership, the following report on the overall performance of the Credit portfolio for the term ending April 8, 2017.

Review of Activities for Term 2016 - 2017

The elected members of the Credit Committee held its Inaugural Meeting on April 5th, 2016 and conducted its election to formulate the composition of team. The results were as follows: -

Jo'Anne Murphy-Conliffe	Chairperson
Gillian Cooper	Secretary
Richie Braxton	Member
Norbert Luke	Member
Reynold Duncan	Member
Kathy Ann Holder	1st Alternate
Pamela Welch	2nd Alternate

The Credit Committee met at scheduled weekly meetings to process the loans applications submitted by the Credit Department and to meet with members as necessary to discuss applications submitted. We take this opportunity to urge our membership to take up the responsibility to familiarize themselves with our Loan Policies and lending criteria to avoid any miscommunications or misunderstandings in due process. This is an important responsibility as members of the Credit Union which in turn contributes to the financial well-being of the Society.

Listed is a breakdown of the loan applications received for the period under review:

JANUARY 1st 2016 to DECEMBER 31st 2016	
Loans Approved	2739
Loans Diasproved	181
Loans Requiring Inspection before Approval	50
Loans Interviews Conducted	43
Loand Wauvers	142
Loans Requiring Reviews	10
Loans Rescheduled	38
Loans from Board/ Committees	09
Total Loans	2748
TOTAL VALUE OF APPROVED LOANS \$64.125 Million	

COMPARATIVE CREDIT ANALYSIS				
INCOME YEAR	No of Loans Requested	No of Loans Approved	Rate of Approval	Value of Loans Approved
2015	2539	2431	96%	\$49.503M
2016	2998	2748	92%	\$64.125M
% Increase / Decrease	>18%	>13%		>6%

The table above shows the following: -

- The number of individual loan applications received in 2016 exceeded the amount requested in 2015 by 18%.
- While the quantity of loans approved in 2016 increased by 13%, the overall rate of approval decreased slightly dropping from 96% to 92% approval of all applications received.
- The sum value of loans approved 2016 reflects an increase of 6% from \$49.503M in 2015 to \$64.125M in 2016

These increases can be attributed to the following: -

- The increased Marketing efforts by our Marketing Team to capitalize on the high number of public servants receiving back pay during the period under review with the concentrated promotion of our Back Pay loans which in turn attracted many new members seeking this facility. Members were also able to enjoy up to three (3) times the value of their shares through the parameters of this loan facility.
- Our recent increase to our lending ratio for character loans from 0.75 to 2.5 has also allowed members, both existing and new to borrow more based on their current share savings.

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

We would also like to encourage, you, the members/owners, to honour your commitments to repaying your loans. The capable Credit Department can assist members with the restructuring of loans or the rescheduling of payments.

Should members face challenges with servicing their repayments, we urge you to visit the Credit Union engage discussions with us as we exist to ensure the financial well-being of all our members.

Training

Credit Committee members were exposed to several training sessions during their tenure. Training spanned the areas of Financial Intelligence, Anti Money Laundering, Proper Minute Writing and the Understanding of the Society's Bye Laws. The training received greatly improved the Committee's ability to assess loans and improve the delivery of service.

Implementation

In keeping with our mandate to meet the membership, the Credit Committee visited our newest branch in Tobago on December 2nd, 2016 where we interacted with the members processed loan applications at the branch. Members of the Committee also visited members that were in the process of home construction/ renovations.

Record of Attendance

Listed below is our stewardship for the 2016-2017 term up to the time of submission of this report: -

PROPOSED FINANCIAL TARGETS FOR TOBAGO

Name	Position	Present	Absent	Excused
Jo' Anne Murphy-Conliffe	Chairperson	53	-	-
Gillian Cooper	Secretary	52	-	1
Norbert Luke	Member	51	-	2
Richie Braxton	Member	43	10	1
Reynold Duncan	Member	47	-	6
Kathy Ann Holder*	1st Alternate	21	-	2
PAmelia Welch*	2nd Alternate	23	-	-

* The 1st Alternate and 2nd Alternate - were only required to attend two (2) meetings per month

Conclusion

The Credit Committee takes this opportunity to publicly thank the Board of Directors, the Supervisory Committee; and the Management and Staff of the Society for all the support we received from the respective units. Our success is a direct reflection of your collective efforts and contributions to this Committee and the Society by extension.

Once again, we thank you, the members, giving us the opportunity to serve.

Respectfully submitted



Jo'Anne Murphy-Conliffe
Chairperson

Madan Ramnarine & Co.

Chartered Accountants

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Works Credit Union Co-operative Society Limited ("the Society") which comprise the statement of financial position as at December 31, 2016, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of Opinion

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

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

In preparing the statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably expected to influence the economic decisions of users on the basis of these financial statements.

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

Madan Ramnarine & Co.

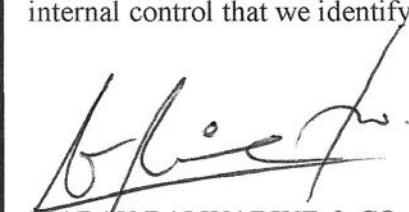
Chartered Accountants

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

Tel./Fax:665-1707
Email: m.ramnarineco@yahoo.com

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD.
April 3, 2017.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 \$	2015 \$
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	2(e),7	16,743,895	10,242,818
Loans to members'	6	180,601,273	159,061,285
		<u>197,345,168</u>	<u>169,304,103</u>
Current Assets			
Cash in hand and at bank	3	5,466,061	11,346,859
Accounts receivable and prepayments	5	233,956	4,001,195
Investments	4	13,805,574	16,447,227
		<u>19,505,591</u>	<u>31,795,281</u>
Total Assets		<u>216,850,759</u>	<u>201,099,384</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current Liabilities			
Members' deposit		12,882,974	12,141,746
Accounts payable and accruals		1,423,918	1,984,005
		<u>14,306,892</u>	<u>14,125,751</u>
Non-Current Liabilities			
Members' shares		161,969,006	151,023,884
Members' Equity			
Retained earnings		21,330,311	17,957,907
Reserve fund	10	11,599,595	10,479,658
Education fund	11	1,001,294	868,523
Building fund	12	2,123,999	2,123,999
Revaluation reserve	18	4,519,662	4,519,662
		<u>40,574,861</u>	<u>35,949,749</u>
Total Members' Equity and Liabilities		<u>216,850,759</u>	<u>201,099,384</u>

On April 3, 2017, The Board of Directors of Works Credit Union Co-operative Society Limited authorised these Financial Statements for issue.

Member - Board of Directors:



Treasurer/Manager:



Member - Supervisory Committee:

The attached notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31 , 2016

	Notes	2016 \$	2015 \$
INCOME			
Members' loan interest		23,712,464	21,647,772
Investment income		95,458	79,308
Commissions		110,388	889
Service fees and charges		540,962	474,337
Rental income		71,325	69,475
Other income		-	93,528
TOTAL INCOME		24,530,597	22,365,309
EXPENDITURE			
Personnel costs	1	5,396,198	3,992,271
Officers and committee expenses	2	691,716	656,694
Finance costs	3	841,615	776,323
Operational costs	4	5,478,688	4,957,020
Provision for loan loss		500,000	-
Annual general meeting		423,007	583,559
Education fund Expense		-	104,785
		13,331,224	11,070,652
Net surplus for the year		11,199,373	11,294,657
APPROPRIATIONS			
Reserve fund - 10%		1,119,937	1,129,466
Education fund - 5%		503,972	508,260
Building fund		-	500,000
		1,623,909	2,137,726
Surplus after appropriations		9,575,464	9,156,931

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

STATEMENT OF CHANGES IN MEMBER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2016

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Total Members'
	\$	\$	\$	\$	\$	\$
Balance as 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
Adjustment for special interest group	(121,900)	-	-	-	-	(121,900)
Building fund	(500,000)	-	-	500,000	-	-
Reserve fund - 10%	(1,129,466)	1,129,466	-	-	-	-
Education fund - 5%	(508,260)	-	508,260	-	-	-
Fund disbursements	-	-	(104,785)	(422,207)	-	(526,992)
Balance as at December 31, 2015	17,957,907	10,479,658	868,523	2,123,999	4,519,662	35,949,749
Balance as at January 1, 2016	17,957,907	10,479,658	868,523	2,123,999	4,519,662	35,949,749
Surplus for the year	11,199,373	-	-	-	-	11,199,373
Reserve fund - 10%	(1,119,937)	1,119,937	-	-	-	-
Education fund - 5%	(503,972)	-	503,972	-	-	-
Dividends and rebate	(5,952,778)	-	-	-	-	(5,952,778)
Honorarium/gratuity	(250,282)	-	-	-	-	(250,282)
Fund disbursements	-	-	(371,201)	-	-	(371,201)
Balance as at December 31, 2016	21,330,311	11,599,595	1,001,294	2,123,999	4,519,662	40,574,861

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31 , 2016

	2016	2015
	\$	\$
Cash flow from operating activities		
Net surplus for the year	11,199,373	11,294,657
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation	942,104	552,320
Provision for loan loss	500,000	-
Gain on sale of asset	5,754	46,260
Other non-cash movements	-	(121,900)
Operating profit before changes in working capital	12,647,231	11,771,337
Changes in Working Capital		
Accounts receivable and prepayments	3,767,239	(3,501,219)
Accounts payable and accruals	(560,087)	(16,485)
Net cash generated from operations	15,854,383	8,253,633
Financing Activities		
Members' deposits	741,228	415,178
Members' shares	10,945,122	5,161,980
Education expenses paid	(371,201)	-
Building fund expense paid	-	(526,992)
Dividend and honorarium paid	(6,203,060)	(5,535,820)
Net cash inflow from financing activities	5,112,089	(485,654)
Investing Activities		
Purchase of property, plant and equipment	(7,448,935)	(677,390)
Members' loans	(22,039,988)	(3,930,527)
Long term/Short term investments	2,641,653	1,088,765
Net cash outflow from investing activities	(26,847,270)	(3,519,152)
Net decrease/(increase) in cash and cash equivalents	(5,880,798)	4,248,827
Net cash and cash equivalents at beginning of year	11,346,859	7,098,032
Net cash and cash equivalents at end of year	5,466,061	11,346,859
Represented by:		
Cash in hand and at bank	5,466,061	11,346,859
	5,466,061	11,346,859

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

	2016	2015
	\$	\$
Receipts:		
Accounts receivable	1,126,286	11,818
Commission - FIP (Cuna)	93,545	61,256
Commission - Unit Trust sales	-	889
Entrance and nominee fees	8,925	8,525
Accounts receivable-cuna fip	2,191,468	880,380
Board and Committee allowances	15,400	-
Investments- other	114,589	98,580
Liasion officer	22,871	12,828
Members loan repayments	45,178,126	43,761,791
Members loan interest	21,602,936	20,119,681
Members savings deposits	32,319,316	27,651,528
Members shares	18,020,464	17,302,072
Mid-Streamers club	167,189	89,953
Other receipts	1,132	1,134
Non-members	93,792	37,223
Rents received	71,325	69,475
Service charges	54,967	44,864
Transunion receipts	76,258	-
Special interest group	11,440	-
Unit Trust Corporation	4,500,000	-
Wendy Figaro-Hackett Trust Fund	-	1,094
Youth arm	2,725	2,780
	125,672,754	110,155,871
Payments:		
Accounts payable	2,611	1,517
Advertising, marketing, research and development	582,744	537,895
Annual general meeting	309,256	552,015
Bad debt	1,361	-
Bank charges and interest	60,717	22,449
Board and committee allowances	9,553	30,663
Cellular phone allowances	100	-
Children's Christmas party	66,373	83,972
Computer expenses	103,914	49,492
Co-operative activities	1,600	28,379
Courier services	20,695	9,384
Cuna payable - FIP	1,416,892	1,094,306
Cuna - LP/LS	2,073,291	2,163,691
Transunion expense	178,317	83,700
Other expense	-	156,250
	4,827,424	4,813,713
Balance c/fwd		

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

	2016	2015
	\$	\$
Payments:(cont'd)		
Balance b/fwd	4,827,424	4,813,713
Donations	78,672	84,384
Education fund expenses	356,650	102,785
Electricity expenses	102,233	98,030
Prepayment	5,310,261	977,349
Gifts and tokens	38,240	39,289
Group life insurance	4,685	2,059
Honoraria	218,862	172,917
Insurance	25,338	530
Teller Cashier	155,093	-
Investments	-	2,000,000
Legal and professional fees	193,653	85,380
Members loans granted	73,767,533	56,403,080
Meetings and conferences	203,248	507,303
Mid-streamers	304,690	152,597
Miscellaneous Expense	4,963	-
Non-members	53,078	15,949
Officers and staff Christmas party	500	-
Planning session	91,555	134,167
Property maintenance	108,074	108,120
Purchase of fixed assets	2,013,686	1,185,868
Rates and taxes	11,214	5,970
Refreshments - Board and committees	288,661	210,742
Rental-Equipment	31,155	31,671
Repairs and maintenance - Equipment	50,381	57,854
Repairs and maintenance - Motor vehicle	61,148	74,239
Salaries and benefits	4,325,594	3,141,459
Savings deposit withdrawals	28,546,910	25,421,756
Balance c/fwd	121,173,501	95,827,211

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

	2016	2015
	\$	\$
Payments:(cont'd)		
Balance b/fwd	121,173,501	95,827,211
Security services	755,371	675,084
Members share withdrawals	7,985,572	8,197,241
Special annual general meeting	21,115	2,200
Special interest group	112,732	-
Stationery, printing, postage/office expenses	446,094	266,249
Stipend	13,865	27,655
Storage	-	9,000
Subscriptions	249,750	108,534
Telephone expenses	208,229	242,872
Training board and committees	51,096	83,241
Travelling and subsistence - officers	135,970	110,805
Travelling and subsistence - staff	40,844	53,839
Tobago Expense	1,200	-
Consultations, external and internal audit	328,215	245,125
Liasion officer	23,680	54,112
Youth arm	6,318	3,876
	<u>131,553,552</u>	<u>105,907,044</u>
Summary:		
Opening balance	11,346,859	7,098,032
Add Receipts	125,672,754	110,155,871
Less Payments	(131,553,552)	(105,907,044)
Closing cash balance	<u>5,466,061</u>	<u>11,346,859</u>
Represented by:		
Cash in Hand	1,582,897	1,196,846
Unit Trust Corporation - Deposit account	274,552	1,690,719
FCB current account - San Fernando	313,431	530,090
FCB current account - Arima	528,201	450,951
FCB - Port-of-Spain - Super Chequing	2,275,766	6,533,400
Central Finance Facility - Current account	303,145	303,145
FCB - Port-of-Spain	188,069	641,708
	<u>5,466,061</u>	<u>11,346,859</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

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 financial instruments at fair value through profit and loss.

(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 reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

2. Statement of Accounting Policies (cont'd)**(c) Use of Estimates(cont'd)**

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 fair value through profit and loss, 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.

(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, 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%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

2. Statement of Accounting Policies - cont'd

(f) Financial Instruments

i) Classification

The Company previously classified its investments securities as at fair value through profit and loss.

The Company designates all financial assets as investment securities at fair value through profit and loss to eliminate or substantially reduce the mismatch which would otherwise arise and be consistent with how these investments are reported and managed internally.

ii) Recognition

All purchases and sales of financial assets are recognized on the settlement date. From this date, any gains and losses arising from changes in fair value of assets are recognised.

iii) Measurement

Financial instruments are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument. A financial asset is derecognized when the contractual right to receive cash flows expire or when the asset is transferred.

Subsequent to initial recognition all investment securities at fair value through profit and loss are measured at fair value, based on readily available market prices at the close of business on the reporting date for listed instruments or by reference to current market values of another instrument which is substantially the same. If prices are not readily available, the fair value is based on either valuation models or management's estimate of amounts that could be realised under current market conditions. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the reporting date for an instrument with similar terms and conditions.

Any investment security at fair value through profit and loss that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

2. Statement of Accounting Policies - cont'd**(f) Financial Instruments (cont'd)****iii) Measurement (continued)**

Gains and losses arising from the change in the fair value of investment securities at fair value through profit and loss subsequent to initial recognition are accounted for in the profit and loss. All non-trading financial liabilities are measured at amortised costs less impairment losses. Amortised cost is calculated on the effective interest rate method.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

iv) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

2. Statement of Accounting Policies - cont'd

(f) Financial Instruments (cont'd)

iii) Impairment of financial assets

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 recognized 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 recognized in the statement of comprehensive income.

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 recognized (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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

2. Statement of Accounting Policies - cont'd**(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.

(h) Members Deposits

	<u>2016</u>	<u>2015</u>
	\$	\$
Retirees' Deposit	11,587,614	10,625,391
One Year Deposits	1,295,360	1,516,355
	<u>12,882,974</u>	<u>12,141,746</u>

(i) Employees

The number of person employed at the Society at December 31, 2016 totaled 45 (2015: 41)

3. Cash in hand and at bank

	<u>2016</u>	<u>2015</u>
	\$	\$
Cash in hand	1,582,897	1,196,846
Unit Trust Corporation - Deposit account	274,552	1,690,719
FCB current account - San Fernando	313,431	530,090
FCB current account - Arima	528,201	450,951
FCB - Port-of-Spain - Super Chequing	2,275,766	6,533,400
FCB - Port-of-Spain	188,069	641,708
Central Finance Facility - Current account	303,145	303,145
	<u>5,466,061</u>	<u>11,346,859</u>

4. Investments**Securities at fair value through profit and loss**

	<u>2016</u>	<u>2015</u>
	\$	\$
Unit Trust Corporation of Trinidad and Tobago	255,717	2,724,249
Central Finance Facility	528,935	523,698
First Line Securities	2,154,245	2,081,369
First Line oil notes	1,113,945	1,065,535
Central Finance Facility – Shares	400,000	400,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

4. Investments (cont'd)

	<u>2016</u>	<u>2015</u>
Co-operative Credit Union League – Shares	5,000	5,000
UTC - 1st Unit Scheme	500,000	500,000
UTC - 1st Unit Scheme	756,292	756,292
Shares - Neal and Massy Holdings Limited	40,629	46,148
Shares - ANSA McAl Limited	199,890	199,890
Shares - Guardian Holdings Limited	22,708	23,367
Shares - Angostura Holdings Limited	139,700	139,700
Shares - Trinidad Cement Limited	25,445	32,750
Shares - Sagicor Financial Corporation	39,843	35,749
Shares - First Caribbean International Bank	37,752	27,214
Shares - ScotiaDehiring Bunting and Golding	32,090	29,339
Shares - Grace Kennedy and Company Limited	27,127	14,361
CMMB - Calypso Portfolio	553,238	553,238
Republic Bank - Caribbean Equity Fund	2,186,987	2,202,242
Bourse Securities - Savinvest Capital Growth Fund	521,673	519,687
Bourse Brazil Latin Fund	2,498,398	2,801,438
FCB Shares	1,765,960	1,765,961
	<u>13,805,574</u>	<u>16,447,227</u>

5. Accounts Receivable and Prepayments

	<u>2016</u>	<u>2015</u>
	\$	\$
Cuna receivables	113,163	277,850
Prepayments	82,325	620,275
Other receivables	38,468	3,103,070
	<u>233,956</u>	<u>4,001,195</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

6. Loans to Members

	<u>2016</u>	<u>2015</u>
	\$	\$
Loan principal balance	185,428,830	165,905,922
Less provision for doubtful loans	<u>(4,827,557)</u>	<u>(6,844,637)</u>
	<u>180,601,273</u>	<u>159,061,285</u>

Provision for Loan Losses

Opening balance at January 1	6,844,637	6,844,637
Provision for loan losses charged to surplus	500,000	-
Loans written off	<u>(2,517,080)</u>	<u>-</u>
Closing balance at December 31	<u><u>4,827,557</u></u>	<u><u>6,844,637</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

7. Property, plant and equipment

	Land & Building \$	Motor Vehicle \$	Computer Equipment \$	Furniture & Fittings \$	Office Equipment \$	Total \$
Cost:						
At January 1, 2016	7,674,298	491,271	1,475,859	1,121,371	2,466,964	13,229,763
Additions	6,226,615	4,500	1,151,524	4,550	61,746	7,448,935
Disposal	-	-	(450)	-	(12,888)	(13,338)
At December 31, 2016	13,900,913	495,771	2,626,933	1,125,921	2,515,822	20,665,360
Accumulated Depreciation:						
At January 1, 2016	318,155	223,384	891,693	403,058	1,150,655	2,986,945
Charge for the year	212,936	67,602	441,093	76,914	143,559	942,104
Disposal	-	-	(429)	-	(7,155)	(7,584)
At December 31, 2016	531,091	290,986	1,332,357	479,972	1,287,059	3,921,465
Net Book Value:						
At December 31, 2016	<u>13,369,822</u>	<u>204,785</u>	<u>1,294,576</u>	<u>645,949</u>	<u>1,228,763</u>	<u>16,743,895</u>
At December 31, 2015	<u>7,356,143</u>	<u>267,887</u>	<u>584,166</u>	<u>718,313</u>	<u>1,316,309</u>	<u>10,242,818</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

7. Property, plant and equipment(cont'd)

	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)	(1,558)	(30,077)	(157,374)
Adjustment	(41,095)	-	(2,150)	41,095	2,150	-
At December 31, 2015	7,674,298	491,271	1,475,859	1,121,371	2,466,964	13,229,763
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	137,873	78,561	137,239	552,320
Disposal	-	-	(95,207)	(1,064)	(14,844)	(111,115)
At December 31, 2015	318,155	223,384	891,693	403,058	1,150,655	2,986,945
Net Book Value:						
At December 31, 2015	<u>7,356,143</u>	<u>267,887</u>	<u>584,166</u>	<u>718,313</u>	<u>1,316,309</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>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

8. 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) 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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

8. Financial Risk Management (cont'd)

	Due on Demand	Due in 1 year	Due 2-5 years	Due over 5 years	Non interest bearing	Carrying Amount
As at December 31, 2016	\$	\$	\$	\$	\$	\$
Assets						
Cash and cash equivalents	5,466,061					5,466,061
Investments	255,717	3,797,125	9,752,732			13,805,574
Loans to members	6,296,682	4,698,240	102,342,284	68,264,067		181,601,273
Accounts receivable and Prepayments	113,163	82,325	38,468			233,956
	<u>12,131,623</u>	<u>8,577,690</u>	<u>112,133,484</u>	<u>68,264,067</u>		<u>201,106,864</u>
Liabilities						
Members' deposits	11,578,684	1,304,290				12,882,974
Accounts payable and accruals	383,073	182,285	858,560			1,423,918
Members' shares		161,969,006				161,969,006
	<u>11,961,757</u>	<u>163,455,581</u>	<u>858,560</u>			<u>176,275,898</u>
 Interest Sensitivity Gap	 169,866	 (154,877,891)	 111,274,924	 68,264,067	 -	 24,830,966
	Due on Demand	Due in 1 year	Due 2-5 years	Due over 5 years	Non interest bearing	Carrying Amount
As at December 31, 2015	\$	\$	\$	\$	\$	\$
Assets						
Cash and cash equivalents	11,346,859	-	-	-	-	11,346,859
Investments	2,724,249	3,670,601	10,052,377	-	-	16,447,227
Loans to members	25,614,346	1,951,033	67,555,259	63,940,647	-	159,061,285
Accounts receivable and Prepayments	3,064,802	898,128	38,265	-	-	4,001,195
	<u>42,750,256</u>	<u>6,519,762</u>	<u>77,645,901</u>	<u>63,940,647</u>		<u>190,856,566</u>
Liabilities						
Members' deposits	10,772,610	-	1,369,136	-	-	12,141,746
Accounts payable and accruals	472,727	-	1,354,610	156,668	-	1,984,005
Members' shares	-	151,023,884	-	-	-	151,023,884
	<u>11,245,337</u>	<u>151,023,884</u>	<u>2,723,746</u>	<u>156,668</u>		<u>165,149,635</u>
 Interest Sensitivity Gap	 31,504,919	 (144,504,122)	 74,922,155	 63,783,979	 -	 25,706,931

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

8. Financial Risk Management (cont'd)**(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.

	Due on Demand	Up to one year	Two to five years	Over 5 years	Carrying Amount
As at December 31, 2016	\$	\$	\$	\$	\$
Liabilities					
Members' deposits	11,578,684	1,304,290			12,882,974
Accounts payable	383,073	182,285	858,560		1,423,918
Members' shares	-	161,969,006		-	161,969,006
Total Liabilities	11,961,757	163,455,581	858,560		176,275,898

	Due on Demand	Up to one year	Two to five years	Over 5 years	Carrying Amount
As at December 31, 2015	\$	\$	\$	\$	\$
Liabilities					
Members' deposits	10,772,610	-	1,369,136	-	12,141,746
Accounts payable	472,727	-	1,354,610	156,668	1,984,005
Members' shares	-	151,023,884	-	-	151,023,884
Total Liabilities	11,245,337	151,023,884	2,723,746	156,668	165,149,635

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

8. Financial Risk Management (cont'd)**(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.

9. 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

9. Fair Values(cont'd)**(c) Investments**

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2016.

(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.

10. 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.

11. 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 2016 is 5% (2015 - 5%). This fund is to be used for education purposes, in accordance with the By-Laws of the Society.

12. Building fund

In accordance with a resolution of the membership of the 52nd Annual General meeting held on Saturday 16th 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. As such this resolution has now expired therefore, no funds was provided for the year ended 2016.

13. Dividends

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

14. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

15. 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.

16. 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 contributions have been made by the Society during the financial year to this fund.

17. 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.

18. 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.

19. 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.

20. Contingent Liabilities

As at December 31, 2016, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

21. 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>2016</u>	<u>2015</u>
	\$	\$
Assets		
Loans to directors, key management personnel and close family members	2,323,567	1,790,655
Deposits and other liabilities		
Deposits held by directors, key management personnel and close family members	53,309	27,864
Shares held by directors, key management personnel and close family members	1,045,805	749,994
Key management compensation		
Short-term benefits	Bonus up to 2 times salaries	
Post-employment benefits	Vehicle loan \$140,000 Gratuity 20% of salaries after 1 year.	

22. 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 , 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
1. Personnel Costs		
Salaries and wages	3,289,220	3,067,343
Medicare	11,602	9,696
National Insurance	253,972	212,890
Staff training and development	277,018	318,115
Stipends	13,040	31,066
Staff uniforms	50,890	99,114
Back pay/bonus	1,500,456	254,047
	<u>5,396,198</u>	<u>3,992,271</u>
	<u>2016</u>	<u>2015</u>
	\$	\$
2. Officers and Committee Expenses		
Cellular phone allowances	19,075	19,560
Group life insurance	5,882	2,059
Officers allowance	207,066	241,060
Refreshments	202,722	135,118
Travelling and subsistence	205,875	175,655
Training	51,096	83,242
	<u>691,716</u>	<u>656,694</u>
	<u>2016</u>	<u>2015</u>
	\$	\$
3. Finance Costs		
Bank charges	60,808	22,724
Cuna loan protection and life saving coverage	730,650	704,050
Interest on members' fixed deposits	6,522	6,388
Interest on members' savings deposits	43,635	43,161
	<u>841,615</u>	<u>776,323</u>

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31 , 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
4. Operational Costs		
Marketing, research and development	570,175	565,974
Computer expenses	88,437	50,821
Courier service	21,695	9,384
Co-operative activities	1,600	29,879
Depreciation	942,104	552,320
Donations	80,020	83,234
Electricity, rates and taxes	114,055	104,000
External audit fee & Consultancy	328,215	245,125
Insurance	92,833	78,641
Legal and professional fees	193,793	372,605
Loss on disposal of assets	5,754	46,259
League dues	98,042	57,669
Miscellaneous	33,016	8,137
Meetings and conferences - Regional	203,248	510,806
Office refreshments	115,412	75,885
Christmas function	71,973	89,472
Planning session	137,335	135,067
Printing and stationery	295,300	252,359
Property maintenance cost	118,404	129,323
Rental equipment	42,592	57,573
Rent - Arima	108,000	108,000
Rent - San Fernando	137,324	139,600
Repairs and maintenance - Equipment	50,381	48,424
Repairs and maintenance - Motor vehicle	61,148	74,239
Security services	755,371	653,114
Special general meeting	21,115	2,200
Tobago expenses	59,716	-
Subscriptions	282,166	185,808
Telephone expenses	183,860	223,917
Gift and token	38,240	39,291
Fair value adjustment	227,364	27,894
	<u><u>5,478,688</u></u>	<u><u>4,957,020</u></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 2017 to December 31st, 2017.

RESOLUTION #2

Be it resolved that the Net Undivided Earnings as at December 31st, 2016 in the sum of \$21,330,331.00 be divided as follows:

Dividend at 4%	\$ 5,874,083.00
Rebate at 2%	\$ 482,837.00
Honoraria	\$ 275,000.00
Gratuity (Liaison Officers)	\$ 29,260.00
Balance Carried Forward	\$14,669,151.00

FIXED DEPOSITS

The Best Interest Rates on the Market!

12 MONTH DEPOSIT TERM

\$1,000 - \$19,999

3% p.a.

\$20,000 - \$49,999

4% p.a.

\$50,000 & OVER

5% p.a.

6 MONTH DEPOSIT TERM

2.5% p.a.

\$1,000 - \$19,999

3.5% p.a.

\$20,000 - \$49,999

4.5% p.a.

\$50,000 & OVER

* All interest rates are calculated on a per annum basis.

* Rates are subject to change at the discretion of Management.

* Penalties apply for early withdrawals on all deposit tiers and terms

Other Terms and Conditions Apply



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Save On Us Accounts



1 Plan

All it takes is
10 months
of consistent saving
to get you
to your goal!



3 Term

Three deposit terms
for you to choose from:

Christmas Investment
January - October*

Easter Savings:
May - February*

Summer Spending:
September - June*

See something you
fancy?

Want to finally
take that trip?

Why not build a habit
that rewards you?



2 Deposit

Monthly deposits
can range between
a minimum of \$100 &
a maximum of \$1,500



4 Enjoy!

Earn **2.5% p.a. interest** on
the total amount saved at
the end of your chosen
deposit period.

Then spend or SAVE
as you like.

N.B. All savings and interest earned, are paid out in the month
following the end of each respective deposit period.

Rates are subject to change at the discretion of Management.
Other Terms and Conditions Apply



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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)

7-21 New Street, San Fernando, Republic of Trinidad and Tobago, W.I.

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