



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



# EMBRACING THE VISION

2017 ANNUAL REPORT



## **Credit Union Prayer**

*[Prayer of St Francis of Assisi]*

**L**ord, 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**

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Works Credit Union  
Co-operative Society Limited



## *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

**Notice is hereby given that the 59th 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 21st, April 2018 beginning promptly at 10:00 am, 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, 2017.
2. To elect Officers for the new term 2018/2019.
3. To appoint Auditors for 2018.
4. To declare Dividends and Honoraria for 2017.
5. To discuss and approve the proposed amendment to Bye-Law 28 (b) - Distribution of Surplus.
6. To receive any other business of the Credit Union.

## Agenda

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. VIDEO PRESENTATION
9. FEATURE SPEAKER/PRESENTATION
10. AUDITOR'S REPORT
11. FINANCIAL STATEMENT 2017
12. MINUTES OF THE 58th ANNUAL GENERAL MEETING - April 8th, 2017
  - 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



MARIA BAPTISTE  
SECRETARY



## *Standing Orders*

1. (a) A member shall stand when addressing the Chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject, except:  
(a) The mover of a motion – who has a right to reply.  
(b) He/She rises to object to, or explain (with permission of the Chairman).
5. No speeches shall be made after the “question” has been put and carried or 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 p.m. to about 08:00 p.m.

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

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

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

## *Election Procedures*

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

## *Profiles:* Board & Committees

### **BOARD OF DIRECTORS**

Fitzroy Ottley	President
Marie Chase-Beckles	Vice President
Maria Baptiste	Secretary
Cherisse Durrant	Assistant Secretary
Alana Augustus	Ordinary Executive Member
Indra Mathura	Director
Gloria Popplewell	Director
Brenan Smith	Director
Ricardo Herbert	Director
David Babwah	Director
Norbert Luke	Director
Gail De Nobriga-Joseph	Director
Gillian Cooper	1st Alternate
Michelle Superville-Craigwell	2nd Alternate

### **CREDIT COMMITTEE**

Jo'Anne Murphy-Conliffe	Chairperson
Reynold Duncan	Secretary
Cheryl Ann Durrant	Member
Karelle Antoine	Member
Kathy-Ann Holder	Member
Elizabeth Lessey-Roberts	1st Alternate
Pamela Welch	2nd Alternate

### **SUPERVISORY COMMITTEE**

Dawn De Souza	Chairperson
Treva Michelle De Silva	Secretary
Devon Welch	Member
Kwame Sealey	1st Alternate
Julianna Henry-King	2nd Alternate



## **EDUCATION COMMITTEE**

Gloria Popplewell	Convenor
Alana Augustus	Secretary
Gail De Nobriga-Joseph	Member
Maria Baptiste	Member
Neville Warner	Member
Nissi Monsegue	Education Officer
Renée Julien	Ex-Officio (Marketing)
Clarence Mc Carter-White	Ex-Officio (Youth Arm)

## **STAFF**

### **HEAD OFFICE**

Karimah Knights	General Manager
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### **HUMAN RESOURCE DEPARTMENT**

Vernese Medine	HR Development Coordinator/Professional Assistant to the General Manager
Nadine De Roche-Jones	Human Resource Officer

### **MARKETING DEPARTMENT**

Binny Lashley	Customer Service/Marketing Supervisor
Renée Julien	Marketing Assistant

### **INFORMATION TECHNOLOGY DEPARTMENT**

Justin Campbell	Information Technology Officer
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### **ACCOUNTS DEPARTMENT**

Rachael Gardner	Manager - Accounts
June Allert-Hagley	Assistant Accountant
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
Deon Jadoo	Business Credit Development Officer
Keela Alexis	Business Credit Development Clerk
Mc Kindi Glasgow	Business Credit Development Clerk
Avian Jack	Business Credit Development Clerk (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
Terese Anne Cherrie	Member Service Representative
Esther Alexander	Member Service Representative (Temporary)
Ryan Barthol	Driver/Courier
Gregorie Guy	Office Attendant
Lisa Quamina	Janitorial/Hospitality Attendant
Kay Pompey	Car Park Attendant

## **ARIMA BRANCH**

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

## **SAN FERNANDO BRANCH**

Simone Hinds	Branch Supervisor
Dana Pelchier	Business Credit Development Officer
Tabitha Learmont	Senior Member Service Representative
Neisha Alexander	Member Service Representative
Sharon Bascombe	Member Service Representative
Kizzy Andrews	Office Attendant/Messenger

## **TOBAGO BRANCH**

Shelé Johnson	Branch Supervisor
Kiselle Thomas	Business Credit Development Officer
Kissandra Dillon	Senior Member Service Representative
Adrian Tito Lewis	Office Attendant/Messenger



*Arima Branch Staff*



*San Fernando Branch Staff*



*Head Office Accounting Department Staff*



*Tobago Branch Staff*



*Head Office Support Departments  
(HR, Marketing and IT) Staff*



*Head Office Credit Department Staff*



*WCU Senior Management Team*



*Head Office Operations Department Staff*

## LIAISON OFFICERS

Alexander Beard	MOW&T - Head Office
Allison Montoute-Eccles	St. George East
Andrea Chrysostom	Rio Claro
Ann Marie Maureen Gibson	Maintenance –Carenage
Audrey Sooklal-Ramjohn	Retiree -MOW&T
Beverly Alleyne	Tobago
Bindra Sankar	Victoria East -Maintenance Division
Camille Cova	MOW&T – Sackville Street
Cheryl Ann Durrant	MOW&T– Head Office
Cornelius Valdez	T & T Fire Service
David Babwah	Retiree - Forensics
Debra Halls	Drainage -Penal
Denyse Bristow	MOW&T - Siparia
Dianne Ballah	Drainage -Penal
Eden Mulrain	Mechanical Services –Mt. Hope
Elizabeth 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
Julianna Henry-King	Tobago
Leslie-Ann Chase-Jeremiah	Mayaro/Rio Claro
Linda Emptage	St. Patrick
Linford Charles	Furniture Service
Marie Chase-Beckles	TTPOST
Natasha Sandy-Agard	Mayaro/Rio Claro
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 58TH ANNUAL GENERAL MEETING OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY, APRIL 08, 2017 AT THE GRAND BALLROOM HILTON TRINIDAD CONFERENCE CENTRE, LADY YOUNG ROAD, PORT OF SPAIN

## **1.0 COMMENCEMENT**

The President, Mr. Fitzroy Ottley, called the meeting to order at 10:10 a.m., with three hundred and twenty-six (326) persons in attendance.

## **2.0 1ST CREDENTIALS COMMITTEE REPORT**

A Credentials Committee Report, undertaken at 10:00 a.m., revealed that three hundred and eighteen (318) members, six (6) guests and two (2) non-members who are staffers; a total of three hundred and twenty-six (326) persons were present.

## **3.0 INVOCATION**

The National Anthem was played. Mr. Alexander Beard led the invocation followed by the recitation of the Credit Union Prayer. One-minute silence was observed for departed members/officers/Operations Manager/Vice President of Works Credit Union during the period under review.

## **4.0 NOTICE OF MEETING**

The Notice and Agenda of the Annual General Meeting was read by the Secretary, Ms. Maria Baptiste.

## **5.0 ADOPTION OF AGENDA**

The Agenda was adopted on a motion of Mr. Brenan Smith and seconded by Mrs. Tricia Gilbert-Bain.

## **6.0 ADOPTION OF ANNUAL REPORT/BROCHURE**

The Chairman sincerely apologized for the late receipt of the Annual Report/Brochure by members.

The Annual Report/Brochure was adopted on a motion of Mr. Brenan Smith and seconded by Mrs. Tricia Gilbert-Bain.

## **7.0 ADOPTION OF STANDING ORDERS**

The Standing Orders were adopted on a motion of Mr. Brenan Smith and seconded by Mrs. Tricia Gilbert-Bain.



## **8.0 ACKNOWLEDGEMENT OF GUESTS**

The Chairman extended appreciation to the Vice President, Secretary and the General Manager.

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

Mr. Joseph Remy	- President, Co-operative Credit Union League
Ms. Dianne Joseph	- Chief Operating Officer, Credit Union League
Ms. Charmaine Mc Millan	- Co-operative Division, Ministry of Labour and Small Enterprise Development.
Mr. Terrence Jules	- Co-operative Division, Ministry of Labour and Small Enterprise Development.
Mr. David Greaves	- Co-operative Division, Ministry of Labour and Small Enterprise Development.
Mrs. Casian George-Cowie	- Co-operative Division, Ministry of Labour and Small Enterprise Development
Ms. Paula La Barrie	- Co-operative Division, Ministry of Labour and Small Enterprise Development
Ms. Mitchell	- Co-operative Division, Ministry of Labour and Small Enterprise Development
Mr. Wayne Cordner	- CUNA Insurance Society Limited
Ms. Esme Raphael	- President, Central Finance Facility
Mrs. Julia Squires	- Central Finance Facility
Ms. Gail Riley Paul	- Banking Insurance and General Workers Union
Ms. Jennylyn Bailey	- Secretary, North West Regional Chapter
Ms. Gail Charles	- Police Service Credit Union
Mr. Gary Francois	- President, T. Geddes Grant Credit Union
Mr. Wayne Louis	- TECU Credit Union
Mr. Edward King	- Neal & Massy (North) Credit Union
Mr. Marlon Charles	- President, Fire Services Credit Union

## **9.0 PRESIDENT'S ADDRESS**

The President, Mr. Fitzroy Ottley, welcomed all present to the meeting. Mr. Ottley indicated it pains his heart when he reflects on some of the things which are happening in this country today. Works Credit Union is no longer a credit union that resides only in the Ministry of Works. The Society touches the lives of every single person in Trinidad and Tobago.

Mr. Ottley remarked that what is required is discipline and discipline seems to be something of the past. He informed members that today Works Credit Union boasts of an assets base of close to \$220 million but that will come to nought if the doom and gloom in the Society continues. So whatever resources the Credit Union has, the onus is on us as a Society to protect those resources.

Over the last year, Works Credit Union lost four very important members of its team. Directors and Officers consoled each other but they pulled together because there was a larger purpose of accepting the loss to bring about stability.

He recognized and paid tribute to the General Manager who when she assumed leadership of the Credit Union met thousands of undone tasks and in less than a year the Society is in a safe and secured place. He noted that what the General Manager and her team were able to achieve is very short of a miracle. He saluted and thanked the Board of Directors, Credit Committee and Supervisory Committee of Works Credit Union for the growth over the last financial year.

Mr. Ottley specially thanked the Tobago team because more than projected was achieved in terms of growth and penetrating the Tobago community to ensure there is continued growth in the sister isle.

The country is in recession and it is possible that the currency could be devalued. In those circumstances, the persons who will suffer most are retirees. In the economy, everything that we see around us is foreign. Works Credit Union is now attempting to change some of that. Diversification of the economy comes by action and the Credit Union fraternity is certainly one that can assist with diversification. Credit Unions by and large have been involved in the diversification process but have not received kudos for that.

The President informed members that Works Credit Union has set the stage to involve all members in activities that will increase their earnings. If members grow their own food they would not have to spend excessive money in the market or on certain medication.

The President outlined some of the accomplishments of Works Credit Union during the period under review:

- Establishment of a proper HR Department in Works Credit Union
- Establishment of an IT Department
- Negotiation with the Union was settled at 22% for staffers
- Reduction in delinquency to 6.58%
- Implementation of a proper Performance Management System
- Introduction of Business Re-engineering
- Standardized system
- Opening of office in Tobago
- Completion and Implementation of a Strategic Plan
- Introduction of a Voice Over Internet Programme
- 5% rate for Fixed Deposits
- Introduction of “Paywise” system
- Visa Debit Card nearing completion

He then thanked the members of the Board and Committees for their hard work during the period under review and urged members to become their sister’s keepers.

## 10.0 PRESENTATION

Mr. Sean Austin and Mr. Sean Mc Lean, partners in the Aquaponics programme and owners of Sean's Rabbitry & Aquaponic Produce, made a presentation.

Some of the benefits of Aquaponics:

- Environmentally friendly
- More viable in cost return
- Uses less water
- Chemical free
- No harmful pesticides used in aquaponics
- No weeding or moulding

Prices of Aquaponics:

- Residential: \$8,000;
- Semi commercial: \$12,000.
- Works Credit Union will grant loans to members interested in this venture.

Mr. Awai of ATL Architects Limited made a presentation on Agritecture, some pros of which are as follows:

- › An enormous production capability
- › Better foods (fresher as it avoids transport time)
- › Benefits city environments
- › Encourages community engagement
- › Maximise limited space
- › Relatively easy to maintain even with a busy schedule
- › Can observe and monitor from the comfort of your living area

The President thanked the presenters and indicated that the Credit Union will consider how such a programme could be initiated to simulate wealth creation.

## 11.0 AUDITORS' REPORT

Ms. Rhea Ramnarine of Madan Ramnarine & Company, Chartered Accountants, presented the report of the External Auditors.

### **Acceptance**

The report was accepted on a motion of Mr. Norbert Luke and seconded by Mrs. Jo'Anne Murphy-Conliffe.

## 12.0 FINANCIALS AND 2017 BUDGET

The Acting General Manager, Miss Karimah Knights, led the meeting through the Financials and presented the 2017 Budget.

The meeting noted some corrections, as stated on the Errata Sheet.



## **Discussion**

Members made the following observations/suggestions or posed the following questions:

- No allocation to the Building Fund.
- Brazil Fund is not performing.
- Why decrease in Unit Trust Corporation's investment?
- No update on Wendy Figaro-Hackett Fund in the Annual Report.

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

- Some short-term investments were used to acquire plant, property and equipment.
- Part of the investment in the Unit Trust Corporation was used to purchase assets.
- The Wendy Figaro-Hackett Fund was omitted, in error, from the Audited Accounts in the Brochure, for which the General Manager humbly apologised. This year's appropriation will be added to the Fund. A resolution to allocate 0.5% to the Fund was passed previously, so 2016 and 2017 figures will be added to the Fund.

Mr. Stephen Clarke expressed concern with respect to return from investment in the Central Finance Facility, similar to a Credit Union Bank.

In 2011 the Annual General Meeting passed a resolution to allocate \$500,000 to the Building Fund for four (4) years, which expired in 2015.

## **2017 Budget**

- › The projections for 2017 were as follows:
- › Total Revenue of \$30,174,482
- › Total Operational Expenditure of \$18,615,348
- › Income before Appropriations of \$11,559,134
- › Surplus after Appropriations of \$9,883,059

## **Acceptance**

The Financials and 2017 Budget were accepted on a motion of Mr. Ricardo Herbert and seconded by Mr. Norbert Luke.

### **13.0 MINUTES OF SPECIAL GENERAL MEETING – MARCH 03, 2016**

The Chairman drew members' attention to the Minutes of the Special General Meeting held on Thursday, March 03, 2016, as stated on pages 9 to 10 of the Annual Report/Brochure, and invited comments/questions.

#### **Corrections and Omissions**

There were no corrections or omissions.

#### **Acceptance**

The Minutes were confirmed on a motion of Mr. Norbert Luke and seconded by Mr. Peter Gardiner.



**14.0 2ND CREDENTIALS COMMITTEE REPORT**

A Credentials Committee Report, undertaken at 12:55 p.m., revealed that seven hundred and sixteen (716) members, twenty-seven (27) guests and two (2) non-members who are staffers; a total of seven hundred and forty-three (743) persons were present.

**15.0 SUSPENSION AND RESUMPTION**

The meeting was suspended for lunch at 1:00 p.m. and resumed at 2:05 p.m.

**16.0 3RD CREDENTIALS COMMITTEE REPORT**

A Credentials Committee Report, undertaken at 2:05 p.m., revealed that seven hundred and seventy-two (772) members, twenty-seven (27) guests and two (2) non-members who are staffers; a total of seven hundred and ninety-nine (799) persons were present.

**17.0 MINUTES OF 57TH ANNUAL GENERAL MEETING – APRIL 09, 2016**

The Chairman drew members' attention to the Minutes of the 57th Annual General Meeting held on Saturday, April 09, 2016, as stated on pages 11 to 19 of the Annual Report, and invited comments/questions.

**Corrections and Omissions**

There were no corrections to and omissions from the Minutes of the 57th Annual General Meeting.

**Matter Arising**

The funds will be placed in the Wendy Figaro-Hackett Fund as soon as the distribution process of cheques is completed.

**Acceptance**

The Minutes were confirmed on a motion of Ms. Pamela Welch and seconded by Mr. Roger Parris.

**18.0 NOMINATION COMMITTEE'S REPORT**

Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago, described the process which the Nomination Committee as well as prospective candidates seeking election to the Board and statutory committees went through, including two (2) days of intensive workshops and an examination. The detailed result of the examination was sent to the Credit Union in a sealed envelope.

Mr. Neville Warner, Chairman of the Committee, presented the Nomination Committee's Report.

The Committee's Findings and Observations:

- › Not enough young people were willing to offer themselves to serve at the Board and Committee levels.
- › Although the Credit Union's membership increased over the years, a low number of people are willing to offer themselves to serve.
- › No system in place to measure the performance of outgoing members.

The Committee recommended as follows:

- TransUnion checks should be conducted for sitting members who apply for loans.
- The Credit Committee should provide financial advice to members who apply for loans on a frequent basis.
- Enforcement of the signing of the confidentiality agreement for Board and Committee members at the beginning of each year or annually, in the case where a member is required to serve for more than one (1) year.
- Implementation of a policy to empower the Nomination Committee to select the most suitable individuals for the benefit of the Organization.
- Implementation of a system to measure the performance of outgoing Directors and Committee members.
- On-going training for members of the Board of Directors, Supervisory and Credit Committees.
- Nomination Committee should be selected within three (3) months of the inauguration of the new Board.

Persons were nominated for election to the Board, Supervisory and Credit Committee as follows:

<b>Board of Directors</b>	<b>Credit Committee</b>	<b>Supervisory Committee</b>
Ricardo W. Herbert	Karelle Antoine	Dawn Abigail De Souza
Indra Mathura	Elizabeth Lessey-Roberts	Devon Welch
Gillian Cooper	Kathy Ann Holder	Treva Michelle De Silva
Norbert Luke	Cheryl Ann Durrant	
Alana Augustus	Pamela Welch	
Michelle Superville-Craigwell		
Jonathan Mc Carter-White		

**Acceptance**

The report was accepted on a motion of Mrs. Tricia Gilbert-Bain and seconded by Ms. Cheryl Ann Durrant.

## 19.0 ELECTIONS

Mr. David Greaves of the Co-operative Division, Ministry of Labour and Small Enterprise Development acted as the Returning Officer for the elections. He was assisted by other Officers of the Co-operative Division, Ministry of Labour and Small Enterprise Development.

The Returning Officer invited nominations from the floor for the Supervisory Committee and the following persons were nominated:

- Kwame Sealey
- Julianna Henry-King
- Sharon Mc Carter-White
- Alexander Goombs

It was clarified that Mr. Stephen Clarke was not eligible for election to the Board or Statutory Committees at this Annual General Meeting. Mr. Clarke submitted a letter to the Commissioner for Co-operative Development's Office on Wednesday, August 8, 2017.

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 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:

#### Board of Directors

Officers	No. of Votes
Alana Augustus	268
Norbert Luke	253
Ricardo W. Herbert	248
Indra Mathura	246
Gillian Cooper	244 (1st Alternate)
Michelle Superville-Craigwell	221 (2nd Alternate)
Jonathan Mc Carter-White	143

### Supervisory Committee

Officers	No. of Votes
Dawn Abigail De Souza	292
Treva Michelle De Silva	232
Devon D. Welch	224
Kwame Sealey	217 (1st Alternate)
Julianna Henry-King	96 (2nd Alternate)
Sharon Mc Carter-White	83
Alexander Goombs	55

### Credit Committee

Officers	No. of Votes
Cheryl Ann Durrant	332
Karelle Antoine	291
Kathy Ann Holder	255
Elizabeth Lessey-Roberts	244 (1st Alternate)
Pamela Welch	99 (2nd Alternate)

### Destruction of Ballots

A motion for destruction of the physical and electronic ballots was moved by Mrs. Tricia Gilbert-Bain, seconded by Mr. Brenan Smith and accepted by the meeting.

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

## 20.0 BOARD OF DIRECTORS' REPORT

The President, Mr. Fitzroy Ottley presented the report of the Board of Directors.

Some highlights were as follows:

- Due to the untimely passing of Vice President, Director Anthony Fox, 1st Alternate, Mrs. Michelle Superville-Craigwell was elevated to a full Director and subsequently elected Vice President.
- Due to the passing of Director Ryan Dunse, the Assistant Secretary - Director Maria Baptiste was automatically elevated to Secretary to the Board of Directors.
- Negotiations for 2013 to 2016 were settled successfully.



- Phase 2 of the Information Technology platform is ongoing and soon the Credit Union will launch its full range of e-services.
- Since the opening of Works Credit Union's office in Tobago, 204 new members joined the organization, which exceeded the target.
- As at December 31, 2016, Net Loans stood at \$180,601,273 while total assets stood at \$216,850,759.
- As at December 31, 2016, Shares stood at \$161,969,006.
- During the fiscal period, 895 members joined the Credit Union, bringing the membership count to 20848.

### **Matters Arising**

Mr. Norbert Luke congratulated the Board of Directors for the reduction in the Delinquency Rate.

He then recognized the former Secretary of Works Credit Union who lives in England but attended the 58th Annual General Meeting, and extended condolences to the Popplewell family.

Mr. Luke suggested that there should be a Charter for the Supervisory Committee as well as the Credit Committee.

### **Acceptance**

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

## **21.0 CREDIT COMMITTEE'S REPORT**

Ms. Jo'Anne Murphy-Conliffe drew members' attention to the report of the Credit Committee as stated on pages 35 to 37 of the Annual Report/Brochure.

A total of two thousand, seven hundred and forty-eight (2,748) loans at a value of \$64.125 million were granted during the period under review.

### **Matters Arising**

There were no matters arising out of the report.

### **Acceptance**

The report was accepted on a motion by Mr. Norbert Luke and seconded by Mrs. Tricia Gilbert-Bain.

## **22.0 SUPERVISORY COMMITTEE'S REPORT**

Ms. Cheryl Ann Durrant drew members' attention to the report on pages 33 to 34 of the Annual Report/Brochure and invited questions, comments and suggestions.

The Committee focused emphasis on the following:

- Examination of the financial records and attestation of monthly Financial Statements
- Review of Loan Files and Loan Applications
- Fixed Assets Register
- Opening of the Tobago Branch
- Investigations
- Attended Meetings of Board of Directors

### **Matters Arising**

There were no matters arising out of the report.

### **Acceptance**

The report was accepted on a motion by Mr. Roger Parris and seconded by Mr. Ricardo Herbert.

## **23.0 EDUCATION COMMITTEE'S REPORT**

Mr. Fitzroy Ottley drew members' attention to the report on pages 30 to 32 of the Annual Report/Brochure and invited questions, comments and suggestions.

The meeting noted the following correction, as stated on the Errata Sheet:  
*Page 32, Signature Title, "COVENOR" should be changed to "CONVENOR".*

The Committee recommends that whatever structure is erected in Tobago, that it be named the Anthony Fox building.

Board and Committee members, Liaison Officers, Midstreamers, Staff and members received training in the following:

- Governance, Roles and Functions of Elected Officers
- Strategic Planning, Implementation and Monitoring
- Understanding the Society's Bye-Laws
- Membership Orientation Workshop

Activities of the Committee during the period under review:

- Twenty-Eight (28) students received S.E.A. Scholarship Awards
- Five (5) students received the "Continuing Bursary" Award
- Post S.E.A. Workshop for students and parents
- Credit Union Month celebrations
- Shut-in Members Initiative
- 11-week Educational Programme on 90.1 Wack Radio where interviews of the Chairmen

of Statutory Committees, President of the League, the Youth Arm and other guests were conducted.

### **Matters Arising**

There were no matters arising out of the report.

### **Acceptance**

The report was accepted on a motion by Mr. Shawn Ricardo White and seconded by Mr. Reginald Byer.

## **24.0 RESOLUTIONS**

### **24.1 Appointment of Auditors**

The following resolution was moved by Mr. Norbert Luke and seconded by Ms. Cheryl Ann Durrant:

*Be it resolved* that the Auditing Firm of Madan Ramnarine & Co. be appointed Auditors of the Works Credit Union Co-operative Society for the period January 1st, 2017 to December 31st, 2017.

The resolution was put to the vote and carried unanimously.

### **24.2 Dividend**

The following resolution was moved by Mr. Norbert Luke, amended by Ms. Maria Baptiste, and seconded by Mr. Neville Warner:

Be it resolved that the Net Undivided Earnings as at December 31st 2016 in the sum of \$21,330,311.00 be divided as follows:

1. Dividends at 4.0%	=	\$5,524,453.53
2. Rebate at 4%	=	\$ 425,875.63
3. Honoraria	=	\$ 232,000.00
4. Gratuity (Liaison Officers)	=	\$ 29,260.00
5. Balance Carried Forward:	=	\$14,669,131.00

The resolution was put to the vote and carried unanimously.

## **25.0 GENERAL BUSINESS**

### **25.1 Deposit/Withdrawal Receipts**

In response to a query from Mr. Norbert Luke about the receipt which members receive when they deposit/withdraw funds at Works Credit Union, the Chairman indicated that it is a computer-generated receipt which states the deposited/withdrawn amount but not the balance. Members can request their balances. It is a deliberate security practice, which is a common practice within the sector.



## **25.2 Institute of Health and Fitness**

The Chairman informed members that Works Credit Union has a symbiotic relationship with the Institute of Health and Fitness and the Society did two sets of work with the Institute - one in Mayaro and the other in San Fernando. There will be programmes in Arima, Port of Spain and Tobago. The Institute will conduct a programme at Malabar Community Centre on Saturday, May 6th, 2017.

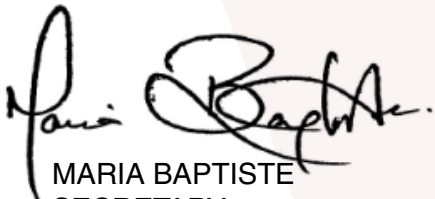
## **26.0 ADJOURNMENT**

In closing, the Chairman thanked members, visitors from the various Credit Unions, specially invited guests and Hilton's staff for a wonderful and successful 58th Annual General Meeting.

He expressed appreciation to Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago as well as the Co-operative Officers 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 5.20 p.m.

Respectfully submitted by



MARIA BAPTISTE  
SECRETARY  
BOARD OF DIRECTORS



Fitzroy Orley  
President



Marie Chase-Beckles  
Vice President



Marie Baptiste  
Secretary



Cherise Durrant  
Assistant Secretary



Alana Augustus  
Director (Ordinary Executive Member)



David Babwah  
Director



Gail De Nobrige-Joseph  
Director



Norbert Luke  
Director



Indra Mathura  
Director



Gloria Poppowell  
Director



Ricardo Herbert  
Director



Brennan Smith  
Director



Gillian Cooper  
1st Alternate



Michelle Superville-Craigwell  
2nd Alternate

# BOARD OF DIRECTORS

# Report of the Board of Directors

## EXPANDING THE VISION

*“Vision is knowing who you are, where you are going  
and what will guide your journey”*

### 1.0 INTRODUCTION

The Board of Directors is pleased to present to its membership, a report on the operations and performance for the year ended December 31st, 2017.

During the period of review the board sought to achieve the following objectives

- Strong Member/Customer Value Proposition
- Strong Financial Membership
- Operational Excellence
- Strong Community Value

These objectives were achieved through the hard work and dedication of the Elected Officers, Management and Staff of the organization.

### 1.1 Strong Member/Customer Value Proposition

Through the launch of our three (3) new Convenience Services, Management sought to improve and expand the quality of service experienced by members. Members can now pay their loans and make deposits to their accounts from any NLCB outlet using the **Paywise facility**. Members can also access and view their accounts, keep track of their transactions, submit requests or conduct transactions remotely via our **E-Branch** portal online, accessible through our website ([www.workscu.com](http://www.workscu.com)). The **VISA Debit Card** gives members a way to access their funds at any time, use for point-of-sale transactions and even use internationally or for online shopping transactions.

The Arima Branch office has now been relocated to a location that is better suited to the needs of our members in terms of accessibility. Now located at #22 O'Meara Road in Arima, this new location is more easily accessible to the differently-abled and the elderly, with a bigger parking facility.

## **1.2 Strong Financial Membership**

Our Works family has embraced 1104 new members in the year 2017, and total membership of the Credit Union stood at 21,967 as of December 31st, 2017.

With an increase in our loan portfolio, we have still been able to decrease the delinquency portfolio to 5.43%. Despite the decline in economy, and low interest rates offered for investments Works Credit Union has been able to achieve a surplus of \$12,039,875.00.

## **1.3 Operational Excellence**

Works Cares and continues to prove it by finding new ways to ensure staff performed at optimum levels. Training was provided in Customer Service, Bye-Laws, Performance Management and Strategic Planning. Mandatory Compliance training was provided to staff and all Elected Officers in keeping with the requirements of FIU. Works Credit Union has also engaged the Co-operative Credit Union League's shared services as Internal Auditors to strengthen the Supervisory function of the Credit Union.

## **1.4 Strong Community Value**

Works Credit Union officers continue to participate in activities and held key positions within the movement.

Mr. Neville Warner, Mr. David Babwah and Mrs. Tricia Gilbert-Bain held the position of Directors on the Boards of the North West Regional Chapter of the Co-operative Credit Union League of Trinidad & Tobago.

Mr. Alexander Gomes - a member of our Youth Arm - is also the Treasurer of the North West Regional Chapter's Youth Arm.

Mr. Fitzroy Ottley currently holds the position of President of the Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT).

The Society continued to support all Chapter and League events.

## 2.0 COMPOSITION OF BOARD OF DIRECTORS

Following the elections held at the 58th Annual General Meeting of April 8th the new team of Directors consisted of the following persons: -

Mr. Fitzroy Ottley	Ms. Marie Chase Beckles
Ms. Gloria Grace Popplewell	Ms. Alana Augustus
Ms. Maria Baptiste	Ms. Gail De Nobriga Joseph
Ms. Cherisse Durrant	Mr. Brenan Smith
Ms. Indra Mathura	Mr. David Babwah
Mr. Ricardo Herbert	Mr. Norbert Luke
Alternates	
Ms. Gillian Cooper	Ms. Michelle Superville- Craigwell

## 2.1 Election of Executive Officers

At the Inaugural Meeting of the Board, held on April 11th, 2017, under the supervision of the Supervisory Committee, the following Directors were elected to form the Executive Committee: -

Fitzroy Ottley	-	President
Marie Chase- Beckles	-	Vice President
Maria Baptiste	-	Secretary
Cherisse Durrant	-	Assistant Secretary
Alana Augustus	-	Ordinary Executive Member

## 2.2 Meetings and Attendance

The Board held seventeen (17) meetings during the period under review (and up to the time of the submission of this report) in order to effectively discharge its functions. The attendance report of the members is tabulated below: -

NAME	PRESENT	ABSENT	EXCUSED
Fitzroy Ottley	17	0	0
Maria Baptiste	15	-	2
Marie Chase-Beckles	16	-	1
Cherisse Durrant	16	-	1
Alana Augustus	16	-	1
Indra Mathura	16	-	1
Gloria Popplewell	13	-	4
Brenan Smith	16	1	-
David Babwah	15	-	2
Ricardo Herbert	16	1	-
Gail De Nobriga-Joseph	13	2	2
Norbert Luke	16	-	1
Gillian Cooper	16	-	1
Michelle Superville-Craigwell	13	1	3



### 2.3 Executive Committee

The Executive Committee convened twenty (20) meetings up to the time of the submission of this report and the attendance of the members is presented in the table below: -

NAME	PRESENT	EXCUSED	ABSENT
Fitzroy Ottley	18	2	-
Marie Chase-Beckles	18	2	-
Maria Baptiste	19	1	-
Cherisse Durrant	16	4	-
Alana Augustus	19	1	-

### 2.4 Outgoing Directors

The Board wishes to thank the following directors for their invaluable contributions and commitment made during their tenure. Some of these members have expressed their willingness to continue serving, if re-elected, and are so recorded through the nominations process. The outgoing members are: -

Marie Chase-Beckles                      Maria Baptiste  
Gloria Popplewell                        Brenan Smith

## 3.0 ECONOMIC REVIEW

Hellen Keller once said, “The only thing worse than being blind, is having sight and no vision”. Due to the decline in revenue from the energy sector, the national economy continued its downward trend as the US foreign currency availability decreased. This resulted in business closures, higher unemployment rates and ultimately negatively affected the cost of living of many citizens in the country. Members and the wider society have now been forced to reduce their spending and withdraw from savings to meet daily financial obligations.

The Board therefore, in acknowledging the economic challenges, strategized ways to assist our members during the economic crisis and beyond. The aim was to create a paradigm shift that encouraged our members towards becoming more self-sufficient and a financially stable sustainable path.

### 3.1 Aquaponics Project

One of the pillars identified in the 2018 National Budget that could be used for economic diversification is the development of the Agricultural Sector.

At the 2017 AGM, a presentation was made to the membership on a project that could propel membership into entrepreneurship, improvement in health, a reduction in their food expense bill and increased savings. The introduction of this Enterprise to the Society afforded members a new pathway towards wealth creation and self-sufficiency. It provided members with the opportunity to access a loan facility to start their own journey into this venture.

The Board of Directors during this term embraced the benefits of this project and has utilized the Tobago property to develop a subsidiary Co-operative Aquaponics as a flagship of our aquaponics enterprise. This project will not only bring revenue to the society and members involved, but also has the propensity to impact the nation. It is a viable solution to the easily disrupted food supply in Tobago and it addresses the demand for locally grown, organic and pesticide free food.

This project can impact locals as they can start their own backyard aquaponics system, which can provide economic opportunities for families.

Operation would be through a member run and managed process with all operational costs being met from the sales of the organically produced vegetables and fish stock after a Six (6) month maturity cycle. The expansion of this project after analysis of the incubation cycle could see an adaptation of this vision in Trinidad.

This is in keeping with Works Credit Union's Strategic Objectives; strong financial membership and strong community value.

#### **4.0 TOBAGO**

Tobago experienced a membership growth of 307 members during the last fiscal year. The Board and Management has been working on packages geared specifically to the needs of our Tobago family. A new mobile unit has been assigned to Tobago in the first instance, to meet members in rural areas.

#### **5.0 BRINGING WORKS TO YOU- VISION OF THE FUTURE**

In keeping with technological development, the Board took a decision to engage in the transformation and update of our information technology systems. This update and development will enhance the overall operation of the Credit Union and service to our valued members.

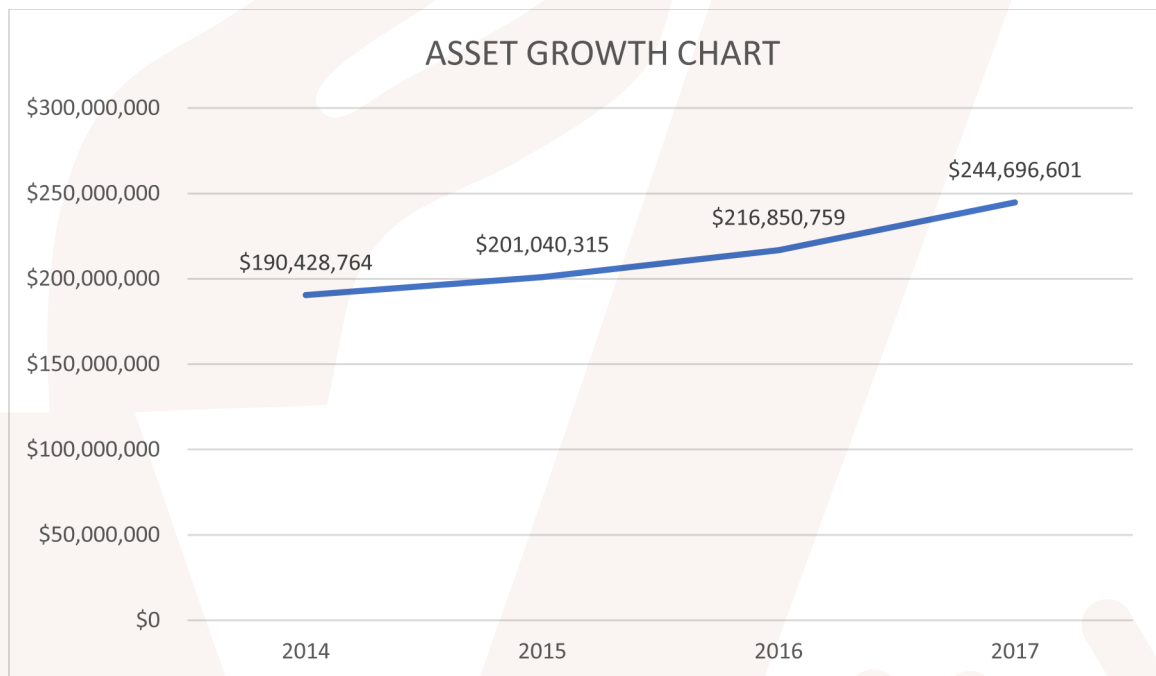
The Board engaged in the purchase and customisation of a mobile unit which would be assigned to Tobago to meet members in rural areas. This is aligned to the objective of the operational excellence by providing efficient and effective service.

As mentioned previously the launch of our VISA Debit, Paywise and Online Services provides convenient and quick services to members.

## 6.0 FINANCIAL OVERVIEW

Our Balance Sheets continue to show strength and growth as our Total Income for the year in review stood at \$26,907,858, an increase of \$2,377,261 over 2016's figure.

While the Net Surplus showed a decrease of \$815,247 from 2016's balance, the Total Assets of the Society significantly increased by \$27,845,842 over last year's value.





The table below shows a breakdown of our financial performance using PEARLS Ratio Standards as at the year ending December 31st, 2017: -

EFFECTIVE FINANCIAL STRUCTURE AS AT DECEMBER 31, 2017			
NET LOAN TO TOTAL ASSETS		Peals Ratio Standard	Actual Result
<u>Net Loans</u>	<u>198,981,632</u>	70-80%	81.32%
Total Assets	244,696,601		
SAVINGS DEPOSIT TO TOTAL ASSETS			
<u>Savings Deposit</u>	<u>23,927,470</u>	6.19%	9.78%
Total Assets	244,696,601		
SHARES TO TOTAL ASSETS			
<u>Share Capital</u>	<u>171,667,991</u>	70-80%	70.16%
Total Assets	244,696,601		
INSTITUTIONAL CAPITAL			
<u>Institutional Capital</u>	<u>35,578,935</u>	MIN 10%	14.54%
Total Assets	244,696,601		
ASSET QUALITY AS AT DECEMBER 31, 2017			
NON-EARNING ASSETS			
<u>Non-Earning Assets</u>	<u>29,133,017</u>	<=5%	11.91%
Total Assets	244,696,601		
DELINQUENCY RATIO			
<u>Total Loan Delinquency</u>	<u>11,130,858</u>	<=5%	5.43%
Gross Loan Portfolio	204,809,189		
LIQUIDITY AS AT DECEMBER 31, 2017			
<u>Cash+ S.T Investment-Payables</u>	<u>12,702,529</u>	15%	5.19%
Total Assets	244,696,601		

The Society has vigorously pursued various strategies with the view to attempt to reduce the delinquency level in the organization which is expanded on further in section 7.4 of this report.

The Society also launched and maintained a very successful Fixed Deposit facility which provided a competitive return.

## 6.1 2017 Budget Review

Below is the breakdown of the 2017 Budget for your review: -

	Annual Budgeted Target	Actual as at December 31, 2017	Variance
<b>REVENUE:</b>			
Member Loan Interest	26,484,482	25,323,066	(1,161,416)
Other income	3,690,000	1,584,792	(2,105,208)
Total Revenue	30,174,482	26,907,858	(3,266,624)
<b>EXPENSES:</b>			
Financial Costs	2,085,000	1,020,391	1,064,609
Personnel Cost	5,818,224	5,693,391	124,833
Officers' & Committee Expenses	835,224	751,800	83,424
Operational Costs	5,856,600	5,139,700	716,900
Depreciation	1,293,300	944,682	348,618
Insurances	102,000	137,975	(35,975)
Annual General Meeting	625,000	630,744	(5,744)
Marketing	1,000,000	934,689	65,311
Provision for Bad Debt & Doubtful Loans	1,000,000	1,000,000	
Provision for Property tax		270,360	(270,360)
Total Expenses	18,615,348	16,523,732	2,091,616
<b>NET INCOME</b>	11,559,134	10,384,126	(1,175,008)
Delinquency down (year on year)	5%	5.43%	-0.43%
Dividend	4%	5%	1%
Loan Growth (year on year )	5%	11.79%	

The 2018 fiscal budget of Works Credit Union is presented below for your consideration: -

<b>Revenue:</b>	<b>2018</b>
Loan Interest	27,433,785
Service Charges	520,000
Investment Income	236,767
Other revenue (Sub. ROI Mktg act.)	1,950,000
Rental Income	63,750
Other income	382,000
<b>Total Revenue</b>	<b>30,586,302</b>
<b>Expenses:</b>	
Personnel cost	7,657,339
Operational cost	4,481,083
Depreciation	970,000
Insurances	150,004
Financial cost	1,879,124
Marketing	1,350,000
Provision for Bad & Doubtful Loans	1,800,000
Education Fund	
Annual General Meeting	600,000
Officers' & Committee Expenses	737,000
<b>Total Operational Expenditure</b>	<b>19,624,550</b>
<b>Total Capital Expenditure</b>	
Income before Appropriations	10,961,752
Appropriations	
Reserve Fund -10%	1,096,175
Education Fund - 5%	548,087
Wendy Figaro- Hackett Fund - %0.50	54,809
<b>Surplus After Appropriations</b>	<b>9,262,681</b>

**Notes to the Budget:**

- Revenue has been projected at \$30.5M and Operational expenses at \$19.6M.
- Projected Surplus before Appropriations is thus \$10.9M and after Appropriations, \$9.2M.
- Operational focus resulting in capital expenditure includes further Software upgrades to the existing IT structure upgrades, an expected investment of \$2.1M

## **7.0 APPLYING THE VISION**

Vision requires the participation of all stakeholders to turn into reality. The Board appointed a number of Ad-hoc Committees to pointedly deliver on our Objectives. The Committees comprised of both Elected and Non-Elected Officers and each had specified objectives which were geared towards the improvement of the lives of our members. The following are the Ad-hoc Committees appointed and a brief summary of their deliverables: -

### **7.1 Human Resources Committee**

This Committee worked alongside the newly formed Human Resource Department to update the Human Resource Policy and Procedure Manual.

Works Credit Union, while aiming to achieve Operational Excellence, in accordance with its Strategic Goals, has found it is necessary for both Management and Staff to receive continuous training according to industry standards. Training in the following areas were executed or planned for future dates, Leadership, Industrial Relations, Performance Management, Succession Planning, Strategic Planning, Stress Management, Customer Service Training, Sales and Suggestive Selling Techniques.

### **7.2 Bye Laws & Regulations Committee**

- **Training**  
The Bye Laws and Regulations Committee has successfully completed the internal training on the amended Bye Laws of the Works Credit Union. This included the Board of Directors and all Statutory Committees and Staff of all Branches. The Committee is also pleased to report that the membership training for Trinidad and Tobago has been completed.
- **Bye Laws**  
The discrepancies in the Bye-Laws were rectified and approved by the Commissioner's Office.
- **Policies**  
The following polices have been reviewed, amended and approved by the Board of Directors: - Liaison Officer Policy, Delinquency Policy and Stipend and Out of Pocket Allowance Policy.  
Two Policies are currently under review these are the Youth Arm Policy and Midstreamers Policy.  
Currently the Committee is developing a comprehensive book/electronic file where all the policies can be easily accessed, while ensuring operational excellence. This is recommended for the continuation in the subsequent committee.

### **7.3 Facilities Management Committee**

During the year under review, the Facilities Committee's efforts were directed to ensuring all offices were safe for members, staff and the general public. The following actions were undertaken by the Committee during this period:

- The Relocation of the Arima Branch office to a more convenient and accessible location.
- The Committee has identified a property in San Fernando that the Board is reviewing for purchase. This acquisition is in keeping with the Society's objective to provide better service to its members.

### **7.4 Delinquency Committee**

In following the implementation of the newly approved Delinquency Policy the delinquency control measures have resulted in a drastic reduction from 6.58% to 5.43%.

It is quite evident that the changing economic climate will bring untold challenges to many of our members, notwithstanding, our hardworking family at Works Credit Union will continue to avail themselves to members who wish to reevaluate their accounts. Members are reminded that dialogue is necessary if they are unable to meet their obligations.

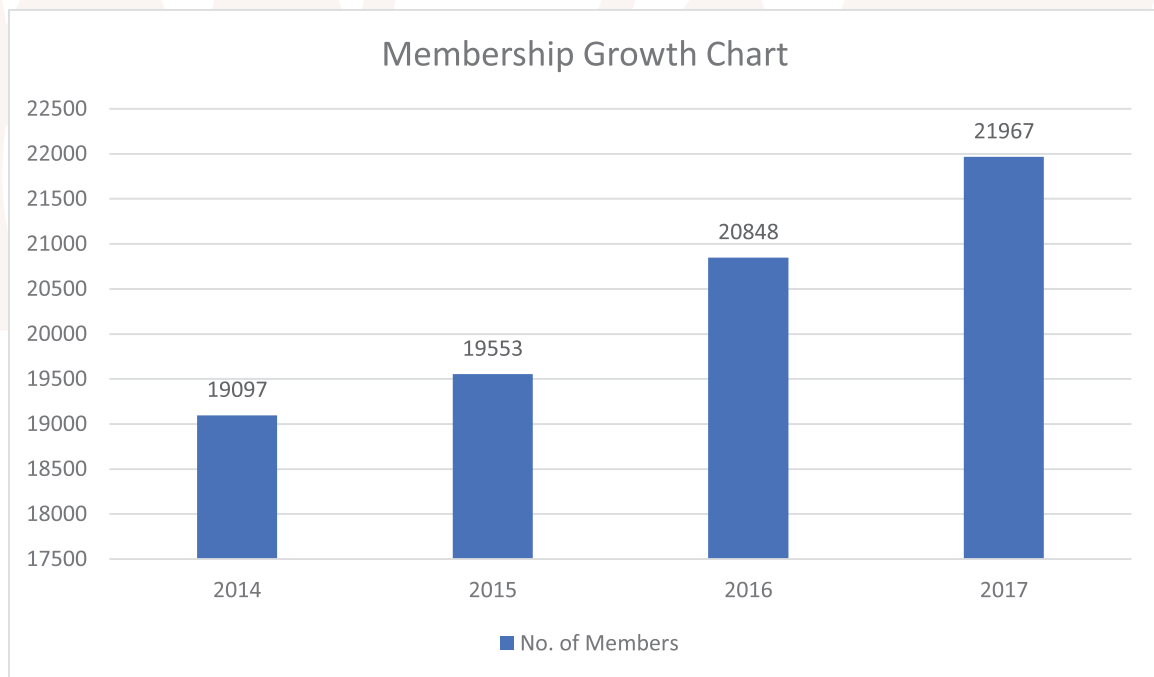
### **7.5 Microfinance Committee**

The Microfinance Committee's core focus was strategizing on how members of the Works Credit Union can become independent small business owners. One strategy arising out of this Committee was the creation of the Aquaponics System in the Tobago branch. The intention is that this system can be utilized by members desirous of starting a small agricultural business with the future intention of becoming a full scale agricultural entrepreneur.

With the future launch of the aquaponics project in Tobago, the Committee intends to continue its drive of encouraging members to become self-sufficient, financially independent and successful business owners in Trinidad and Tobago.

## 8.0 MEMBERSHIP

As at December 31st, 2017, our Works family embraced 1104 new members during the fiscal year. There were also 325 resignations and 72 deceased members, which brings our total membership to 21,967.



## 9.0 OBITUARIES

The Board extends sincerest condolences to the bereaved on the passing of their loved ones.

## 10.0 EXPANDING THE VISION THROUGH STRATEGIC GOAL SETTING

Projections for 2018

- Improvement in communication of information to members
- At least 300 members engaged in sustainable small business
- A 10% increase in membership
- Continued reduction in Delinquency Ratio
- Improvement in online services
- Timely statements

## 11.0 CONCLUSION

The Board of Directors, Management, Staff and elected officers of Works Credit Union has worked assiduously over the past year to ensure that each member is aware that as an owner of the Organization they can enjoy the benefits of being involved in a growing Society.

The implementation of training for Management and Staff and the improvement of our Information Technology systems have resulted in reduced delinquency and improved customer service through our convenience line (Online Services, VISA Debit and Paywise Service).

We have faced and continue to face challenging economic times in the country and within the Society, however, once we remain committed to focused and driven leadership, there will be no challenge that is insurmountable.

Works Credit Union continues to remain committed to improving the economic and social well-being of our members.

As we look forward to 2018, I congratulate the members of the Board, the Committees and Management for another successful year of leadership and good governance which have contributed to the growth and success over the last year.

It was a pleasure serving you, the members during 2017 and we look forward to continued service in 2018.

Respectfully submitted,



MARIA BAPTISTE  
SECRETARY

## *Report of the Education Committee*



Standing (L-R): Renée Julien, Clarence Mc Carter-White, Nissi Monsegue  
Seated (L-R): Neville Warner, Maria Baptiste, Gloria Popplewell, Alana Augustus  
Missing: Gail De Nobriga-Joseph

The Education Committee is pleased to report on its stewardship for the period April 2017 to March 2018. The following persons were appointed to serve for the term under review: -

- Ms. Gloria Grace Popplewell (Convenor)
- Ms. Alana Augustus (Secretary)
- Ms. Maria Baptiste (Member)
- Mrs. Gail De Nobriga-Joseph (Member)
- Mr. Neville Warner (Member)
- Ms. Renée Julien (Ex-Officio)
- Mr. Clarence McCarter-White (Ex-Officio)
- Mr. Wilis Rush (Ex-Officio)
- Ms. Nissi Monsegue (Education Officer)

This Committee is charged with the responsibility of arranging lectures and discussions as it endeavours to stimulate interest in the Social and Cultural activities of the Society. Against this background a series of training events which included seminars, workshops, and educational programmes were planned and executed.



## TRAINING

Elected Officers were exposed to training in the following areas:

- Financial Intelligence Unit (FIU) Compliance
- The Society Bye Laws

The Supervisory Committee received training in;

- Audit and,
- Roles and Responsibilities of Officers

Training in the newly revised Bye Laws was made available to the General Membership, Staff and Committees.

## SPORTS AND FAMILY DAY

Our Sports and Family Day was held on Saturday June 10th, 2017, at the BP Resource Centre in Mayaro. Six (6) teams vied for the title “Sports Team Of The Year”.

- POS
- Central
- South
- East
- Mayaro & Tobago
- Board/Committees & Staff

The South Team (D Limers) won the “Dance Past”. The overall victors on the sports day was the Central Team (Central Horners).



Figure 1: South Team - D Limers



Figure 2: Central Team - Central Horners

## S.E.A. SCHOLARSHIPS AND CONTINUING BURSARY AWARDS



Figure 3: 2017 Awardees

The Student Excellence Award (S.E.A.) Ceremony themed ***‘Your Character Defines Your Circumstance’*** was held at the Bureau of Standards, Macoya on July 29th, 2017. Feature Address was given by Ms. Naomi Alexander, a former Scholarship Awardee and recipient of the Continuing Bursary. Thirty (30) students received SEA Scholarships while Ten (10) students received Continuing Bursary Awards.

The Post S.E.A. Programme, a new initiative to assist both parents and children in preparation for transitioning of children into Secondary Schools was held for the second occasion on August 12, 2017 at the All Saint’s Anglican Hall, Marli Street, Port of Spain. The programme proved to be very engaging and enjoyable as the wide range of facilitators provided interactive presentations in Parenting and Different Learning Styles, Puberty, Making Friends, Bullying, Benefits of Extra Curricular Activities, Time Management, Nutrition, Special Education, Drama and Dance. In every circumstance we must celebrate our child’s strengths and abilities.

## HEALTH FAIRS & COOKING CAMP

Health Fairs were held by the Institute of Health and Fitness in San Fernando, Arima and Port of Spain. Members in attendance were exposed to an informative lecture on “easy, tasty, healthy” food preparation. The presenter of the lecture also utilized state of the art equipment that measured the members’ health status. At the end of the session ten (10) members in attendance received the opportunity to attend any of the courses offered by the Institute. Towards this end the Society funded up to Seven Hundred and Fifty Dollars (\$750.00) of the cost per member.

### **SHORT COURSES**

In the months of September through November 2017 the membership had the opportunity to participate in Balloon Artistry and Mixology at the Trinity East College, Trincity.

### **WILL PREPARATION WORKSHOP**

In the month of March 2018, the membership was exposed to the importance of planning for their Legacy and the importance of drafting and having a Will.

### **CREDIT UNION MONTH**

As is customary members from all Arms of the Society turned out and participated in the Opening Ceremony and day of activities to begin the celebration of Credit Union Month, which was held on October 15th, 2017 at the Mucurapo Secondary School.

On International Credit Union Day our Society celebrated the occasion by inviting members to visit Branch Officers where they received a token of appreciation and light refreshments.

Members of the Board and Committees represented the Credit Union at the Awards Dinner in recognition Credit Union Excellence held at Achiever Concord Banquet Hall, San Fernando. Three (3) Youth Arm delegates and two (2) Liaison Officers from our Tobago Branch represented the Credit Union at the Closing Event and Ceremony which was held at Rovannel's Hotel Tobago. Members of the Board and Committees represented the Credit Union at the Awards Dinner in recognition of Credit Union Excellence held at Achiever Concord Banquet Hall, San Fernando. Three (3) Youth Arm delegates and two (2) Liaison Officers from our Tobago Branch represented the Credit Union at the Closing Event and Ceremony which was held at Rovannel's Hotel Tobago.

### **CHILDREN'S CHRISTMAS PARTY**

Two (2) Children's Christmas Parties were hosted in 2017 – one in Trinidad and one in Tobago. The Liaison Officers worked tirelessly to ensure that these children's parties were successful. The Trinidad leg of the party was held on December 10th, 2017 at the Creative arts Center in San Fernando, while the Tobago leg was held on December 17th, at the Society's Tobago Branch Office, Orange Hill Road, Scarborough. This was the first Christmas Party held in Tobago. Attendance was in excess of one hundred (100) children. Both children and parents/guardian had a wonderful time.

### **SPONSORSHIP**

North West Pacers Sports Club was granted sponsorship towards procurement of uniforms. Iley Bruce, a past member of the Youth Arm was granted assistance through partial funding towards an Athletic Scholarship at Colby Community College, USA.



Figure 4: Iley's Mother, receiving the sponsorship cheque on behalf of Iley Bruce from our President, Fitzroy Ottley, in the presence of the Education Committee Convenor, Gloria Popplewell (left) and the General Manager, Karimah Knights (right)

In keeping with Board of Directors decision, the Education Committee upheld the commitment to continue to support two (2) Bursaries to the National Center for Persons with Disabilities. One Bursary was given in honour of Ms. Catherine Collymore (deceased) and the other in honour of Ms. Shereen Baksh, of the National Centre for Persons with Disabilities (N.C.P.D.). also a former Manager of Works Credit Union.

### **SPECIAL INTEREST GROUPS**

The Education Committee has the responsibility for oversight of the Special Interest Groups. Towards that end the Committee sought to strengthen communication and provide assistance and guidance where necessary to ensure that the core objectives of each group are met and which ultimately redound to the success of the Society and its members.

### **MIDSTREAMERS**

The Midstreamer's Social Club which is comprised of members fifty (50) years and over continued to be a very vibrant entity in the Society. They engaged in the following activities over the period: -

- Annual "Bring Yuh Cooler" Lime
- Annual Christmas Luncheon
- Outings to: -
  - Harry's Waterpark
  - Down the islands
- Training Seminars in: -
  - Alzheimer's Seminar
  - New Bye Laws

### **LIAISON OFFICERS**

The Liaison Officers continue to play a vital role in the organization. Revision of the Liaison Officer's Policy was completed and approved by the Board.

### **YOUTH ARM**

The members of the Youth Arm are between the age of twelve (12) to thirty (30). They continue to be of great assistance to the Society as they keenly assist at all events of the Society as required.

### **CO-OPERATION AMONG CO-OPERATIVES**

The Society participated in:

- World of Work - A delegation of four (4) Youth Arm Members attended the World of Work Seminar at the Agricola Credit Union from July 11- 12, 2017
- A Youth Mixer aimed at the formation of a Chapter Youth Arm was held on July 15, 2017
- Credit Unions Can Cook and Parang Cooler Edition hosted by the League on November 11, 2017.

We thank you for the opportunity to serve and wish a successful 59th Annual General Meeting and a productive 2018.

Respectfully submitted,



GLORIA POPPLEWELL  
CONVENOR



## *Report of the Supervisory Committee*



L-R: Kwame Sealey, Dawn De Souza, Treva Michelle De Silva  
Missing: Devon Welch, Julianna Henry-King

### **INTRODUCTION:**

The Supervisory Committee for the term 2017 – 2018 is pleased to present its report to the 59th 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 2017 to April 2018.

### **COMPOSITION:**

The 58th Annual General Meeting of the Credit Union held on April 8th 2017 saw the election of the undermentioned persons to serve on the Supervisory Committee for the term under review. In accordance with Bye Law 22.1 (iii), the Inaugural Meeting of the Committee was held on April 11th 2017 and the following composition emerged: -

- Chairperson - Ms. Dawn De Souza
- Secretary - Ms. Treva Michelle De Silva
- Member – Mr. Devon Welch
- 1st Alternate – Mr. Kwame Sealey
- 2nd Alternate – Mrs. Julianna Henry-King

### **AUDIT PLAN:**

The Supervisory Committee proceeded to formulate an Audit Plan outlining the activities for the term 2017- 2018. The focus was emphasized on the following areas: -

- Attendance of Board Meetings
- Attestations of Monthly Financial Statements
- Cash Count
- Audit Review of Loans
- Fixed Asset Register
- Compliance Reporting
- Projects - Aquaponics

## OVERVIEW:

The Supervisory Committee in executing its activities planned for the period 2017 – 2018 met regularly to examine and assess the financial processes and activities. In order to achieve this the following exercises were conducted and detailed hereunder:

- **Attendance At Board Meetings**

The Committee was invited and attended monthly Board Meetings, where the Supervisory Committee submitted its monthly reports and where observations were made on matters discussed and decisions made.

- **Attestation Of Accounts**

The Committee examined and attested to the monthly Financial Statements submitted by Management for the period under review. Any errors discovered were explained and corrected promptly.

- **Cash Count**

The Committee conducted several cash counts at Head Office and at all branch offices periodically. During these exercises it was observed that internal controls were in place. Any discrepancies discovered were immediately resolved to the satisfaction of the Committee.

- **Audit Review Of Loans**

Every quarter, the Committee randomly selected loan files and applications using a sample basis. These were examined for compliance in accordance with the Society's Loan Policy and Bye-Laws to confirm that proper documentation was acquired and filed and procedures and processes were adhered to.

Loans to members of Staff and Elected Officers were tested for compliance to the Society's Loan Policy and concerns were addressed to the relevant body.

- **Fixed Assets Register**

In our review of the Fixed Assets Register, it was noted that there is an urgent need for an updated system. Recommendations were made to address this concern and to ensure proper recordings of the Credit Union's Assets.

The Supervisory Committee in conjunction with the Operations Manager assisted in the exercise of writing off the disposal of unserviceable fixed assets as well as the disposal of financial documentations which was seven (7) years or older.

The Committee examined and verified the Fixed Assets of the Society in conjunction with the Fixed Asset Register.

- **Compliance Reporting**

The Committee met with the Compliance Officer monthly where discussions were held as it relates to the FIU (Financial Intelligence Unit) obligations, suspicious reporting and compliance processes. The Committee is satisfied that the Society is abreast of the consequences on non-compliance and therefore has taken a firm position regarding this matter.

- **PROJECT: Relocation of Arima Branch**

The Committee witnessed the process of the relocation of the Arima Branch to its new location at #22 O'Meara Road and has fully endorsed this move. The concerns of the membership who frequent our Arima office has been amply addressed by this move.

**GENERAL INFORMATION:**

During the period under review, members of the Supervisory Committee were invited to and attended training sessions, seminars and workshops on crucial topics such as the roles and functions of the Supervisory Committee, FIU obligations and the roles of Credit Unions in the current economic climate.

As part of its audit work the Supervisory Committee also examined and verified accounts and records and made site visits where necessary, to the satisfaction of the committee, of the society's projects both completed and ongoing.

**CONCLUSION:**

As we conclude our report for the term 2017 – 2018, we would like to take this opportunity to thank the Board of Directors, Statutory Committees, Ad-hoc Committees, Management and Staff for their time, hard work and dedication they displayed to the Credit Union.

Lastly, the Supervisory Committee would like to thank the membership for allowing us to serve our Credit Union.

Respectfully Submitted



Dawn De Souza  
Chairperson



## *Report of the Credit Committee*



L-R: Karelle Antoine, Reynold Duncan, Kathy Ann Holder, Jo'Anne Murphy-Conliffe, Elizabeth Lessey-Robert, Cheryl Ann Durrant  
Missing: Pamela Welch

Following the 58th Annual General Meeting held on April 8th 2017, the newly elected Officers and Alternates joined the returning members of the Credit Committee to form the new team for the 2017-2018 term.

At the Inaugural Meeting of the Committee held on April 11th 2017, the formal composite of members were as follows: -

Jo'Anne Murphy-Conliffe	Chairperson
Reynold Duncan	Secretary
Cheryl Ann Durrant	Member
Kathy Ann Holder	Member
Karelle Antoine	Member
Elizabeth Lessey-Roberts	1st Alternate
Pamela Welch	2nd Alternate

Works Credit Union continue to progress despite the economic challenges our nation faced during 2017.

Total Loans approved for the calendar year 2017 was 6,822 applications totaling \$91,697,910.74.

This resulted in the Loans Portfolio increasing from \$185,428,830.00 in 2016 to \$204,809,189.00 by the end of 2017. (i.e. it grew by \$19,380,359.00 or 11%)

Listed is a breakdown of the Loan Applications received for the period under review: -

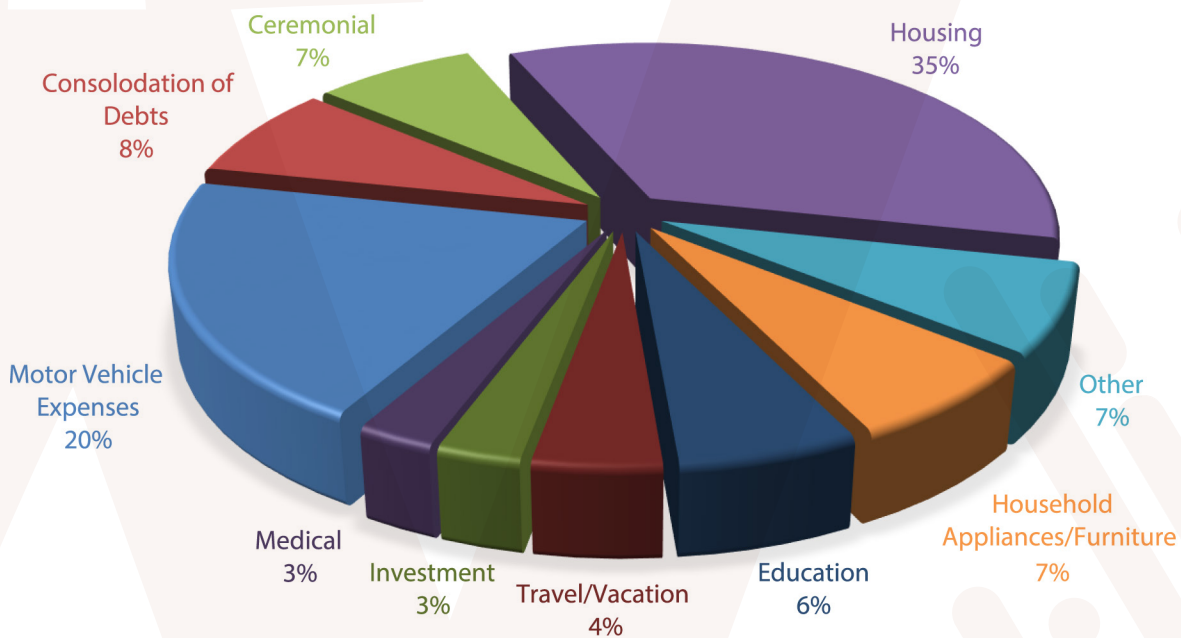
**January 1st, 2017 to December 31st, 2017**

<b>No. of Loans Approved (Credit Committee):</b>	<b>3070</b>
No. of Loans Approved (Credit Manager/Others):	3752
No. of Loans Disapproved:	295
No. of Loans Requiring Inspection before Approval:	25
No. of Loans Interviews conducted:	31
No. of Loan Waivers:	190
No. of Loans Requiring Reviews:	17
No. of Loans Rescheduled:	32

**COMPARATIVE CREDIT ANALYSIS**

INCOME YEAR	No of Loans Requested	No of Loans Approved	Value of Loans Approved
2016 (Credit Committee)	2998	2748	\$64.125M
2016 (Credit Manager/Others)	3589	3589	\$29.558M
<b>Total 2016</b>	<b>6587</b>	<b>6337</b>	<b>\$93.683M</b>
2017 (Credit Committee)	3660	3070	\$65.250M
2017 (Credit Manager/Others)	3752	3752	\$26.447M
Total 2017	7412	6822	\$91.697M

**LOANS 2017**



The borrowing patterns of the membership continue to remain consistent with the majority applications being sought for the purpose of housing, motor vehicle, household appliances/ furniture and general consumables.

A smaller yet notable number of loans were requested for the purpose of debt consolidation. It's imperative to note that many of our members are indebted to other financial institutions thus resulting in rising Debt Service Ratio amongst our borrowing membership.

Furthermore, in support of the previous statement regarding the economic challenges plaguing the nation, it is essential that we urge the membership to be cognizant of the constriction of revenue being experienced by the government and the difficulties arising from this such as the late payments of wages and salaries.

Therefore, the Committee has taken the view that in order to effectively combat these economic challenges of the day, it is important that our members to seek out loans for more productive and sustainable purposes and less for consumption purposes. Our micro businesses initiative is one such facility through which our members can take advantage to become more socially and financially independent.

Our stewardship and dedication to you our members are shown with our attendance as listing below:

**ATTENDANCE FOR PERIOD**

**PERIOD: 11/04/17 – 28/02/18**

<b>NAMES</b>	<b>POSITION</b>	<b>PRESENT</b>	<b>EXCUSED</b>	<b>ABSENT</b>
Jo'Anne Murphy-Conliffe	Chairperson	47	1	-
Reynold Duncan	Secretary	47	1	-
Cheryl Ann Durrant	Member	48	-	-
Kathy Ann Holder	Member	46	2	-
Karelle Antoine	Member	44	4	-
Elizabeth Lessey- Roberts	1st Alternate	29	19	-
Pamela Welch	2nd Alternate	13	28	7

To conclude the Credit Committee wishes to thank you, the membership, for allowing us the opportunity to serve you hoping we'll have a successful 59th Annual General Meeting.

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 DIRECTORS 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, 2017, the statement of comprehensive income, changes in member's equity and statement of 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 Entity as at December 31, 2017, 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 Entity 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.

**Madan Ramnarine C.A. F.C.C.A.**

**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

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

- 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 Entity'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 Entity 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 12, 2018.



Established Since 1959



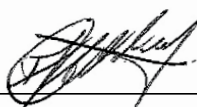
## Statement of Management's Responsibilities

Management is responsible for the following:

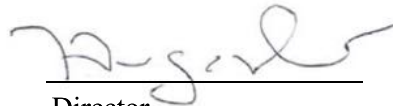
- Preparing and fairly presenting the accompanying financial statements of Works Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at December 31, 2017, the statement of comprehensive income and statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Credit Union;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

  
\_\_\_\_\_  
President

April 12, 2018

  
\_\_\_\_\_  
Director


April 12, 2018


WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**STATEMENT OF FINANCIAL POSITITON**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2(e), 3	16,923,184	16,743,895
Loans to members	4	<u>198,981,632</u>	<u>180,601,273</u>
		<u>215,904,816</u>	<u>197,345,168</u>
<b>Current Assets</b>			
Investments	5	16,581,952	13,805,574
Accounts receivable and prepayments	6	46,635	233,956
Cash at bank and in hand	7	<u>12,163,198</u>	<u>5,466,061</u>
		<u>28,791,785</u>	<u>19,505,591</u>
<b>Total Assets</b>		<b><u>244,696,601</u></b>	<b><u>216,850,759</u></b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>Current Liabilities</b>			
Members' deposits	8	23,927,470	12,882,974
Accounts payable and accruals		<u>5,771,794</u>	<u>1,423,918</u>
		<u>29,699,264</u>	<u>14,306,892</u>
<b>Non-Current Liabilities</b>			
Members' shares		<u>171,667,991</u>	<u>161,969,006</u>
<b>Members' Equity</b>			
Retained earnings		22,940,927	21,330,311
Reserve fund	9	12,638,008	11,599,595
Education fund	10	998,832	1,001,294
Building fund	11	2,123,999	2,123,999
Revaluation reserve	12	4,519,662	4,519,662
Wendy Figaro fund	13	<u>107,918</u>	<u>-</u>
		<u>43,329,346</u>	<u>40,574,861</u>
<b>Total Members' Equity and Liabilities</b>		<b><u>244,696,601</u></b>	<b><u>216,850,759</u></b>

*The accompanying notes are an integral part of these financial statements.*

  
 \_\_\_\_\_ Member – Board of Directors

  
 \_\_\_\_\_ Treasury/Manager

  
 \_\_\_\_\_ Member – Supervisory Committee

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 \$	2016 \$
<b>INCOME</b>			
Members' loan interest	2(k)	25,323,066	23,712,464
Investment income		890,024	95,458
Commissions		113,169	110,388
Service fees and charges		517,849	540,962
Rental income		<u>63,750</u>	<u>71,325</u>
<b>Total income</b>		<b><u>26,907,858</u></b>	<b><u>24,530,597</u></b>
<b>EXPENDITURE</b>			
Personnel costs	14	5,693,391	5,396,198
Officers and committee expenses	15	751,800	691,716
Finance costs	16	1,020,391	841,615
Operational costs	17	7,157,046	5,478,688
Provision for loan loss		1,000,000	500,000
Provision for property tax	27	270,360	-
Annual general meeting		<u>630,744</u>	<u>423,007</u>
<b>Total expenditure</b>		<b><u>16,523,732</u></b>	<b><u>13,331,224</u></b>
<b>Net surplus for the year</b>		<b><u>10,384,126</u></b>	<b><u>11,199,373</u></b>
<b>APPROPRIATIONS</b>			
Reserve fund - 10%		1,038,413	1,119,937
Education fund – 5%		519,206	503,972
Wendy Figaro Fund- 0.50% 2016		55,997	-
Wendy Figaro Fund – 0.50% 2017		51,921	-
		<u>1,665,537</u>	<u>1,623,909</u>
<b>Surplus after appropriations</b>		<b><u>8,718,589</u></b>	<b><u>9,575,464</u></b>

*The accompanying notes are an integral part of these financial statements.*



WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**STATEMENT OF CHANGES IN MEMBERS EQUITY**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Wendy Figaro	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2016</b>	<b>17,957,907</b>	<b>10,479,658</b>	<b>868,523</b>	<b>2,123,999</b>	<b>4,519,662</b>	-	<b>35,949,749</b>
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)
<b>Balance as at December 31, 2016</b>	<b>21,330,311</b>	<b>11,599,595</b>	<b>1,001,294</b>	<b>2,123,999</b>	<b>4,519,662</b>	-	<b>40,574,861</b>
Surplus for the year	10,384,126	-	-	-	-	-	10,384,126
Reserve fund - 10%	(1,038,413)	1,038,413	-	-	-	-	-
Education fund - 5%	(519,206)	-	519,206	-	-	-	-
Dividends and rebate	(6,802,833)	-	-	-	-	-	(6,802,833)
Honorarium/gratuity	(305,140)	-	-	-	-	-	(305,140)
Fund disbursements	-	-	(521,668)	-	-	-	(521,668)
Wendy Figaro Fund	(107,918)	-	-	-	-	107,918	-
<b>Balance as at December 31, 2017</b>	<b>22,940,927</b>	<b>12,638,008</b>	<b>998,832</b>	<b>2,123,999</b>	<b>4,519,662</b>	<b>107,918</b>	<b>43,329,346</b>

*The accompanying notes are an integral part of these financial statements.*

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net surplus for the year	10,384,126	11,199,373
Adjustments for:		
Depreciation	944,682	942,104
Provision for loan loss	1,000,000	500,000
Loss on sale of asset	<u>26,776</u>	<u>5,754</u>
Operating profit before changes in working capital	12,355,584	12,647,231
Changes in working capital:		
Accounts receivable and prepayments	187,321	3,767,239
Accounts payable and accruals	<u>4,347,876</u>	<u>(560,087)</u>
<b>Net cash from operating activities</b>	<u>16,890,781</u>	<u>15,854,383</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,150,747)	(7,448,935)
Members' loans	(19,380,359)	(22,039,988)
Long term/Short term investments	<u>(2,776,378)</u>	<u>2,641,653</u>
<b>Net cash used in investing activities</b>	<u>(23,307,484)</u>	<u>(26,847,270)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Members' deposits	11,044,496	741,228
Members' shares	9,698,985	10,945,122
Education expenses paid	(521,668)	(371,201)
Dividend and honorarium paid	<u>(7,107,973)</u>	<u>(6,203,060)</u>
<b>Net cash used in investing activities</b>	<u>13,113,840</u>	<u>5,112,089</u>
<b>Net increase in cash and cash equivalents</b>	6,697,137	(5,880,798)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>5,466,061</u>	<u>11,346,859</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>12,163,198</u>	<u>5,466,061</u>
<b>Represented by:</b>		
Cash at bank and in hand	<u>12,163,198</u>	<u>5,466,061</u>

*The accompanying notes are an integral part of these financial statements.*

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**1. Incorporation and Principal Activities**

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.

These financial statements have been authorised for issue by the Board of Directors on April 12, 2018.

**2. Significant Accounting Policies**

*(a) Basis of Preparation*

These financial statements are 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.

*i. Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society.*

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the current financial year beginning January 1, 2017 that were adopted and had a material impact on the Society.

*ii. Standards, amendments and interpretations to existing Standards that are not yet effective and have not been early adopted by the Society.*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, may have an effect on the Society's future financial statements in the period of initial application. The Society intends to apply these from the mandatory application dates.

IFRS 9, Financial Instruments

The IFRS 9 accounting standard is new and replaces parts of IAS 39. This new standard introduces new requirements for the classification, measurement and recognition of financial assets and financial liabilities.

Financial liabilities held for trading as well as loan commitments and financial guarantee contracts that are designated at fair value through profit and loss under the fair value option, will continue to be measured at fair value with all changes being recognized in the income statement.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(a) Basis of Preparation (continued)**

*ii. Standards, amendments and interpretations to existing Standards that are not yet effective and have not been early adopted by the Society (continued)*

However, for all other financial liabilities designated at fair value using the fair value option, IFRS 9 requires the amount of the change in the liability's fair value attributable to changes in the credit risk to be recognized in other comprehensive income with the remaining amount of change in fair value recognized in profit or loss, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. IFRS 9 uses business model and contractual cash flow characteristics to determine whether a financial asset is measured at amortised cost at fair value, replacing the four category classification in IAS 39. The determination is made at initial recognition.

The Society is in the preliminary stages of assessing the impact that this amendment will have on its financial statements. At the reporting date neither the qualitative nor quantitative impact was determined.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is effective for accounting periods beginning on or after January 1, 2018, replaces IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter Transactions Involving Advertising Services*. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties.

The Company will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer, to over time, in a manner that best reflects the entity's performance. There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company is in the preliminary stages of assessing the impact that this amendment will have on its financial statements. At the reporting date neither the qualitative or quantitative impact was determined.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(a) Basis of Preparation (continued)**

*iii. Standards, amendments and interpretations to existing Standards that are not yet effective and have not been early adopted by the Society (continued)*

IFRS 16, Leases

IFRS 16 supersedes IAS 17 Leases and its interpretations and eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases under IFRS 17. Under IFRS 16, leases are recorded on the statement of financial position by recognizing a liability for the present value of its obligation to make future lease payments with an asset either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognized lease assets and financial liabilities. IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases and leases of low-value assets. IFRS 16 clarifies that a lessee separates lease and service components of a contract, and applies the lease accounting requirements only to the lease components of the contract. IFRS 16 applies to annual periods commencing on or after January 1, 2019.

Other standards, amendments and interpretation to existing standards in issue but not yet effective are not considered to be relevant to the Society and have not been disclosed.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(b) Functional and presentation currency**

The Society'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 Society'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.

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.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(d) 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%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**(e) 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.

**(f) Financial instruments**

**i) Classification**

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

The Society 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.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(f) Financial instruments (continued)**

*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.

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.



WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

*(f) Financial instruments (continued)*

*iv) Impairment of financial assets*

The Society 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 Society about the following loss events:

- a. Significant financial difficulty of the issuer or obligor;
- b. A breach of contract, such as default or delinquency in interest or principal payments;
- c. 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 Society or national or economic conditions that correlate with defaults on assets in the Society.

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society 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.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(f) Financial instruments (continued)**

*v) Impairment of financial assets (continued)*

Impairment losses are recorded in an allowance account.

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.

**(g) Accounts receivable**

Accounts receivable is stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

**(h) Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

**(i) Accounts payable**

Accounts payable are stated at amortised cost.

**(j) Provisions**

A provision is recognised when the Society has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of resources will be required to settle the obligation.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**2. Significant Accounting Policies (continued)**

**(k) Revenue recognition**

Loan 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. Interest on member's loans is accounted for on a cash basis.

**(l) Foreign currency translations**

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

**(m) Lease payments**

Operating leases

Payments under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

**3. Property, Plant and Equipment**

	<b>Land &amp; Building</b>	<b>Motor Vehicle</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<i>Year ended December 31, 2017</i>						
<b>Cost</b>						
Balance as at January 1, 2017	13,900,913	495,771	2,626,933	1,125,921	2,515,822	20,665,360
Additions	505,714	100,000	187,939	274,719	82,375	1,150,747
Disposals	-	-	(238,840)	-	(37,912)	(276,752)
Balance as at December 31, 2017	<u>14,406,627</u>	<u>595,771</u>	<u>2,576,032</u>	<u>1,400,640</u>	<u>2,560,285</u>	<u>21,539,355</u>
<b>Accumulated depreciation</b>						
Balance as at January 1, 2017	531,091	290,986	1,332,357	479,972	1,287,059	3,921,465
Charge for the year	221,380	51,197	429,699	97,467	144,939	944,682
Disposals	-	-	-	-	(249,976)	(249,976)
Balance as at December 31, 2017	<u>752,471</u>	<u>342,183</u>	<u>1,762,056</u>	<u>577,439</u>	<u>1,182,022</u>	<u>4,616,171</u>
<b>Net Book Value</b>						
Balance as at December 31, 2017	<u><b>13,654,157</b></u>	<u><b>253,589</b></u>	<u><b>813,976</b></u>	<u><b>823,200</b></u>	<u><b>1,378,263</b></u>	<u><b>16,923,184</b></u>
Balance as at December 31, 2016	<u><b>13,369,822</b></u>	<u><b>204,785</b></u>	<u><b>1,294,576</b></u>	<u><b>645,949</b></u>	<u><b>1,228,763</b></u>	<u><b>16,743,895</b></u>
<i>Year ended December 31, 2016</i>						
<b>Cost</b>						
Balance as 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
Disposals	-	-	(450)	-	(12,888)	(13,338)
Balance as at December 31, 2016	<u>13,900,913</u>	<u>495,771</u>	<u>2,626,933</u>	<u>1,125,921</u>	<u>2,515,822</u>	<u>20,665,360</u>
<b>Accumulated depreciation</b>						
Balance as 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
Disposals	-	-	(429)	-	(7,155)	(7,584)
Balance as at December 31, 2016	<u>531,091</u>	<u>290,986</u>	<u>1,332,357</u>	<u>479,972</u>	<u>1,287,059</u>	<u>3,921,465</u>
<b>Net Book Value</b>						
Balance as at December 31, 2016	<u><b>13,369,822</b></u>	<u><b>204,785</b></u>	<u><b>1,294,576</b></u>	<u><b>645,949</b></u>	<u><b>1,228,763</b></u>	<u><b>16,743,895</b></u>
Balance as at December 31, 2015	<u><b>7,356,143</b></u>	<u><b>267,887</b></u>	<u><b>584,166</b></u>	<u><b>718,313</b></u>	<u><b>1,316,309</b></u>	<u><b>10,242,818</b></u>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	\$	\$
<b>4. Loans to Members</b>		
Loan principal balance	204,809,189	185,428,830
Less provision for doubtful loans	<u>(5,827,557)</u>	<u>(4,827,557)</u>
	<b><u>198,981,632</u></b>	<b><u>180,601,273</u></b>
<i>Provision for Loan Losses</i>		
Opening balance at January 1	4,827,557	6,844,637
Provision for loan losses charged to surplus	1,000,000	500,000
Loans written off	<u>-</u>	<u>(2,517,080)</u>
Closing balance at December 31	<b><u>5,827,557</u></b>	<b><u>4,827,557</u></b>
<b>5. Investments</b>		
<i>Securities at fair value through profit and loss</i>		
Unit Trust Corporation of Trinidad and Tobago	2,653,578	255,717
Central Finance Facility	528,935	528,935
First Line Securities	2,014,667	2,154,245
First Line oil notes	1,113,945	1,113,945
Co-operative Credit Union League – Shares	5,000	5,000
UTC - 1st Unit Scheme	547,486	500,000
UTC –1st Unit Scheme	798,941	756,292
Shares - Neal and Massy Holdings Limited	36,063	40,629
Shares - ANSA McAl Limited	199,110	199,890
Shares - Guardian Holdings Limited	30,330	22,708
Shares - Angostura Holdings Limited	139,700	139,700
Shares - Trinidad Cement Limited	30,780	25,445
Shares - Sagicor Financial Corporation	45,148	39,843
Shares - First Caribbean International Bank	49,703	37,752
Shares – Scotia Dehiring Bunting and Golding	-	32,090
Shares - Grace Kennedy and Company Limited	31,914	27,127
Shares- Central Finance Facility	725,000	400,00
CMMB - Calypso Portfolio	562,977	553,238
Republic Bank - Caribbean Equity Fund	2,384,941	2,186,987
Bourse Securities - Savinvest Capital Growth Fund	535,994	521,673
Bourse Brazil Latin Fund	2,533,149	2,498,398
FCB Shares	<u>1,614,591</u>	<u>1,765,960</u>
	<b><u>16,581,952</u></b>	<b><u>13,805,574</u></b>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>6. Accounts Receivable and Prepayments</b>		
Cuna receivables	8,167	113,163
Prepayments	-	82,325
Other receivables	38,468	38,468
	<b>46,635</b>	<b>233,956</b>
<b>7. Cash in Hand and at Bank</b>		
Cash in hand	4,098,211	1,582,897
Unit Trust Corporation - Deposit account	3,784,157	274,552
FCB current account - San Fernando	238,844	313,431
FCB current account - Arima	56,583	528,201
FCB - Port-of-Spain - Super Chequing	3,522,220	2,275,766
FCB - Port-of-Spain	160,039	188,069
Central Finance Facility - Current account	303,144	303,145
	<b>12,163,198</b>	<b>5,466,061</b>
<b>8. Members' Deposits</b>		
Retirees' deposits	13,318,706	11,587,614
One Year Deposits	10,608,764	1,295,360
	<b>23,927,470</b>	<b>12,882,974</b>

**9. Reserve Fund**

In accordance with By-Law 31 of the Society, 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.

**10. 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 2017 is 5% (2016 - 5%). This fund is to be used for education purposes, in accordance with the By-Laws of the Society.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**11. 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 years ended 2016 and 2017.

**12. 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.

**13. Wendy Figaro-Hackett Fund**

In accordance with a resolution of the membership of the 57th Annual General Meeting held in April 2016, it was resolved that 0.50% of the surplus be allocated to the Wendy Figaro fund. As such, the appropriation has been made in 2017 for the years 2016 and 2017.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>14. Personnel Costs</b>		
Salaries and wages	4,782,619	3,289,220
Medicare	16,574	11,602
National Insurance	380,271	253,972
Staff training and development	83,466	277,018
Stipends	33,378	13,040
Staff uniforms	72,020	50,890
Back pay/bonus	<u>325,063</u>	<u>1,500,456</u>
	<b><u>5,693,391</u></b>	<b><u>5,396,198</u></b>
<b>15. Officer and Committee Expenses</b>		
Cellular phone allowances	21,750	19,075
Group life insurance	14,692	5,882
Officers allowance	319,952	207,066
Refreshments	199,560	202,722
Travelling and subsistence	167,438	205,875
Training	<u>28,408</u>	<u>51,096</u>
	<b><u>751,800</u></b>	<b><u>691,716</u></b>
<b>16. Finance Costs</b>		
Bank charges	80,119	60,808
Cuna loan protection and life saving coverage	763,044	730,650
Interest on members' fixed deposits	162,816	6,522
Interest on members' savings deposits	<u>14,412</u>	<u>43,635</u>
	<b><u>1,020,391</u></b>	<b><u>841,615</u></b>



WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
<b>17. Operational Costs</b>		
Marketing, research and development	934,689	570,175
Computer expenses	44,861	88,437
Courier service	28,846	21,695
Co-operative activities	1,742	1,600
Depreciation	944,682	942,104
Donations	104,872	80,020
Electricity, rates and taxes	112,528	114,055
External audit fee & consultancy	542,638	328,215
Insurance	137,975	92,833
Legal and professional fees	384,713	193,793
Loss on disposal of assets	26,776	5,754
League dues	48,516	98,042
Miscellaneous	612	33,016
Meetings and conferences – Regional	710,920	203,248
Office refreshments	132,196	115,412
Christmas function	98,391	71,973
Planning session	108,210	137,335
Printing and stationery	403,075	295,300
Property maintenance cost	314,007	118,404
Rental equipment	20,962	42,592
Rent - Arima	139,500	108,000
Rent - San Fernando	136,565	137,324
Repairs and maintenance – equipment	51,301	50,381
Repairs and maintenance - motor vehicle	52,727	61,148
Security services	723,611	755,371
Special general meeting	-	21,115
Tobago expenses	66,330	59,716
Subscriptions	581,652	282,166
Telephone expenses	210,282	183,860
Gift and token	93,867	38,240
Fair value adjustment	-	<u>227,364</u>
	<u><b>7,157,046</b></u>	<u><b>5,478,688</b></u>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**18. Share Capital**

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

**19. Contingent Liabilities**

As at December 31, 2017, there were certain legal proceedings outstanding against the Society. No provision has been made as professional advice indicates that it is unlikely that any significant losses will arise.

**20. 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.

**21. Employees**

The number of person employed at the Society at December 31, 2017 totalled 46 (2016: 45).

**22. 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.

**23. Financial Risk Management**

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

*(a) Interest rate risk*

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

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

**23. Financial Risk Management (continued)**

*(a) Interest rate risk (continued)*

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

	<b>Due on Demand</b>	<b>Due in 1 year</b>	<b>Due 2-5 years</b>	<b>Due over 5 years</b>	<b>Carrying Amount</b>
	\$	\$	\$	\$	\$
<i>Year ended December 31, 2017</i>					
<b>Assets</b>					
Cash and cash equivalents	12,800,141	-	-	-	12,800,141
Investments	2,653,578	3,657,547	10,270,827	-	16,581,952
Loans to members	10,585,463	36,183,899	140,249,897	17,789,930	204,809,189
Accounts receivable and Prepayments	8,167	-	38,468	-	46,635
	<b>26,047,349</b>	<b>39,841,446</b>	<b>150,559,192</b>	<b>17,789,930</b>	<b>234,237,917</b>
<b>Liabilities</b>					
Members' deposits	13,318,706	10,608,764	-	-	23,927,470
Accounts payable and accruals	362,701	4,781,261	627,832	-	5,771,794
Members' shares	-	171,667,991	-	-	171,667,991
	<b>13,681,407</b>	<b>187,058,016</b>	<b>627,832</b>	<b>-</b>	<b>201,367,255</b>
Interest Sensitivity Gap	<b>12,365,942</b>	<b>(147,216,570)</b>	<b>149,931,360</b>	<b>17,789,930</b>	<b>32,870,662</b>
	<b>Due on Demand</b>	<b>Due in 1 year</b>	<b>Due 2-5 years</b>	<b>Due over 5 years</b>	<b>Carrying Amount</b>
	\$	\$	\$	\$	\$
<i>Year ended December 31, 2016</i>					
<b>Assets</b>					
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
	<b>12,131,623</b>	<b>8,577,690</b>	<b>112,133,484</b>	<b>68,264,067</b>	<b>201,106,864</b>
<b>Liabilities</b>					
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
	<b>11,961,757</b>	<b>163,455,581</b>	<b>858,560</b>	<b>-</b>	<b>176,275,898</b>
Interest Sensitivity Gap	<b>169,866</b>	<b>(154,877,891)</b>	<b>111,274,924</b>	<b>68,264,067</b>	<b>24,830,966</b>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

**23. Financial Risk Management (continued)**

*(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 Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

	<b>Due on Demand</b>	<b>Up to one year</b>	<b>Two to five years</b>	<b>Carrying Amount</b>
	\$	\$	\$	\$
<i>Year ended December 31, 2017</i>				
<b>Liabilities</b>				
Members' deposits	13,318,706	10,608,764	-	23,927,470
Accounts payable and accruals	362,701	4,781,261	627,832	5,771,794
Members' shares	-	171,667,991	-	171,667,991
	<b>13,681,407</b>	<b>187,058,016</b>	<b>627,832</b>	<b>201,367,255</b>
<i>Year ended December 31, 2016</i>				
<b>Liabilities</b>				
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
	<b>11,961,757</b>	<b>163,455,581</b>	<b>858,560</b>	<b>176,275,898</b>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**23. Financial Risk Management (continued)**

*(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.

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.

**24. Capital Risk Management**

The Society 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 Society's overall strategy remains unchanged from previous years

The capital structure of the Society consists of equity attributable to members, and comprises members' shares, reserves and retained earnings

**25. Dividends**

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

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

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

*(c) Investments*

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2017.

*(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.

**27. Taxation**

The surplus arising from the Society are exempt from income tax, as per the Co-operative Societies Act 1971 Chapter 81:03 Sections 76-77. A provision for property tax payable has been made in the financial year 2017.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2017

**28. 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 Society.

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:

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Assets</b>		
Loans to directors, key management personnel and close family members	2,875,113	2,323,567
<b>Deposits and other liabilities</b>		
Deposits held by directors, key management personnel and close family members	206,041	53,309
Shares held by directors, key management personnel and close family members	1,329,996	1,045,805

**Key management compensation**

Short-term benefits include bonuses up to twice basic salaries.

Other benefits include vehicle loans of \$140,000 and gratuity calculated at 20% of basic salaries after one year of employment.

**29. Subsequent Events**

The Society evaluated all events that occurred from January 1 through April 12, 2018 the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

## Resolutions

### Resolution #1:

**WHEREAS** Bye Law No. 31(a) provides that amendments to the Bye Laws be passed by  $\frac{3}{4}$  majority of members present;

**AND WHEREAS** Bye Law No. 31(c) provides that any passed resolution shall be forwarded to the Commissioner for approval;

**AND WHEREAS** Bye Law No. 28(b) provides that dividends shall be credited to member shares account;

**AND WHEREAS** the members are challenged by the economic conditions of the country;

**AND WHEREAS** Works Credit Union is committed to the service and upliftment of its members;

**BE IT RESOLVED** that 28 (b) shall be amended to read that dividends shall be credited to members accounts in the following manner:

*“payment of dividends shall be made two-thirds to shares and one-third to deposit account, except in the case of a delinquent member where the dividend will be credited to interest and principal respectively”*

It will ONLY take effect six (6) weeks after the Annual General Meeting to facilitate approval by the Commissioner’s Office.

### Resolution #2

**WHEREAS** Bye Law No. 13(viii) empowers the Annual General Meeting to appoint an Auditor;

**BE IT RESOLVED** that the Auditing Firm of HLB Montgomery & Co. be appointed Auditors of Works Credit Union Co-operative Society Limited for the financial period January 01st 2018 to December 31st, 2018.

### Resolution #3

**WHEREAS** Bye Law No. 13(iii) empowers the Annual General Meeting to allocate surplus from the previous year;

**BE IT RESOLVED** that the Net Undivided Earnings as at December 31st, 2017 in the sum of Twenty-Two Million, Nine Hundred and Forty Thousand, Nine Hundred and Twenty-Seven Dollars (\$22,940,927.00) be divided as follows:

Dividend at 5%:	\$	6,662,852.92
Rebate at 4%:	\$	902,636.91
Honorarium:	\$	232,000.00
Gratuity (Liaison Officers):	\$	30,000.00
Balance Carried Forward:	\$	15,113,437.17

### Resolution #4

**BE IT RESOLVED** that an Emergency Contributory Fund (Disaster Relief Fund) be created, whereby each member contributes from their surplus \$1.00 per month (\$12.00 per year) to be administered and used at the discretion of the Board.





# WHO? WHY? WHAT? IS



**NATIONAL CENTRE  
FOR PERSONS  
WITH DISABILITIES**

## 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.  
Tel./Fax: (868) 652-4880, 657-3525 • Tel. 221-NCPD (6273)  
E-mail: [ncpdtrinidad@gmail.com](mailto:ncpdtrinidad@gmail.com) • Website: [www.ncpdtt.org](http://www.ncpdtt.org)  
Facebook: [www.facebook.com/ncpdtrinidad](http://www.facebook.com/ncpdtrinidad)



THE CO-OPERATIVE CREDIT UNION LEAGUE OF  
TRINIDAD & TOBAGO LTD

*Extends Congratulations  
to*

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

*On the occasion of your  
59<sup>th</sup> Annual General Meeting  
April 21<sup>st</sup>, 2018*

**We salute you on your excellent service to  
your Members, Our League and the entire  
Co-operative Credit Union Movement!**

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# FIXED DEPOSITS

*The Best Interest Rates on the Market!*

## 12 MONTH DEPOSIT TERM

\$1,000 - \$10,000

3% p.a.

\$20,000 - \$10,000

4% p.a.

\$20,000 & OVER

5% p.a.

## 6 MONTH DEPOSIT TERM

2.5% p.a.

\$1,000 - \$10,000

3.5% p.a.

\$20,000 - \$10,000

4.5% p.a.

\$20,000 & 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 withdrawal on all deposit terms 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!



### 2 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 \$1,000



### 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.

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

**SIMPLE  
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SOLUTIONS**



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