



A Brilliant Legacy, A Shining Inheritance



A Brilliant Legacy. A Shining Inheritance

PRAYER OF ST. FRANCIS OF ASSISI

Lord, make me an instrument of thy peace,

Where there is hatred, let me sow love,

Where there is injury, Pardon;

Where there is doubt, Faith;

Where there is despair, Hope;

Where there is darkness, Light; and

Where there is sadness, Joy.

O Divine Master,

Grant that I may not so much seek,

To be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it is in giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying,

That we are born to Eternal Life.

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”.



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NOTICE

IS HEREBY GIVEN THAT THE

**60TH ANNUAL GENERAL MEETING OF
WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
WILL TAKE PLACE AT**

**THE HIBISCUS HALL
CENTRE OF EXCELLENCE**

**17A MACOYA ROAD
TUNAPUNA, TRINIDAD**

ON SATURDAY 27TH and SUNDAY 28TH APRIL 2019

&

**AT THE BANQUET HALL OF
THE TOBAGO NUTRITION CO-OPERATIVE SOCIETY**

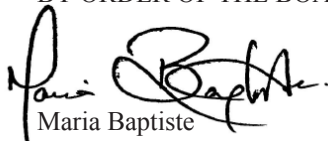
**MILFORD ROAD
CANAAN, TOBAGO**

ON SUNDAY 28TH, APRIL 2019

BEGINNING PROMPTLY AT 2:00PM ON SATURDAY 27TH APRIL AND AT 10:00AM SUNDAY 28TH APRIL,
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, 2018.
2. TO ELECT OFFICERS FOR THE NEW TERM 2019/2020.
3. TO APPOINT AUDITORS FOR 2019.
4. TO DECLARE DIVIDENDS AND HONORARIA FOR 2018.
5. TO RECEIVE ANY OTHER BUSINESS OF THE CREDIT UNION.
6. TO RECOGNIZE AND CELEBRATE THE 60TH ANNIVERSARY OF WORKS CREDIT UNION.

BY ORDER OF THE BOARD OF DIRECTORS.


Maria Baptiste
SECRETARY

NOTES ON REGISTRATION:

- REGISTRATION WILL BE DONE ONLINE VIA WORKSCU.COM OR BY VISITING OR CONTACTING ANY WORKS CREDIT UNION BRANCH LOCATION.
- PRE-REGISTRATION CLOSES ON APRIL 25TH, 2019.
- REGISTRATION OF THE AGM BEGINS PROMPTLY AT 12:00 NOON ON SATURDAY APRIL 27TH, 2019 AND AT 8:00AM ON SUNDAY APRIL 28TH, 2019.
- ALL MEMBERS MUST PROVIDE A VALID FORM OF NATIONAL PHOTO IDENTIFICATION.
- I.E. NATIONAL ID/DRIVERS PERMIT/ PASSPORT.
- THE ANNUAL GENERAL MEETING IS ONLY OPEN TO WORKS CREDIT UNION MEMBERS IN GOOD FINANCIAL STANDING.



AGENDA

DAY 1 - SATURDAY 27TH APRIL 2019

02:00 PM	NATIONAL ANTHEM
02:03 PM	INVOCATION
02:07 PM	NOTICE OF MEETING
02:08 PM	CREDENTIAL COMMITTEE'S REPORT
02:09 PM	ADOPTION OF AGENDA
02:11 PM	ADOPTION OF BROCHURE
02:13 PM	ADOPTION OF STANDING ORDERS
02:15 PM	WELCOME ADDRESS
02:23 PM	AUDITORS REPORT
02:38 PM	FINANCIAL STATEMENT 2018
03:00 PM	MINUTES OF THE 59TH ANNUAL GENERAL MEETING HELD ON APRIL 21ST, 2018 <ul style="list-style-type: none"> • ADOPTION • MATTERS ARISING
03:20 PM	MINUTES OF THE RECONVENED 59TH ANNUAL GENERAL MEETING HELD ON MAY 10TH, 2018 <ul style="list-style-type: none"> • ADOPTION • MATTERS ARISING
03:30 PM	PRESENTATION OF REPORTS
04:00 PM	RESOLUTIONS
04:15 PM	ADJOURNMENT

DAY 2 - SUNDAY 28TH APRIL 2019

10:00 AM	NATIONAL ANTHEM
10:03 AM	INVOCATION
10:08 AM	CREDENTIALS COMMITTEE REPORT
10:10 AM	PRESIDENT'S ADDRESS
10:25 AM	FEATURE SPEAKER
10:45 AM	NOMINATION COMMITTEE REPORT
10:50 AM	CREDENTIALS COMMITTEE REPORT
10:51 AM	ELECTIONS, RESULTS, MOTION FOR DESTRUCTION OF ELECTION DATA
11:30 AM	LUNCH
01:00 PM	AWARDS & RECOGNITION
01:30 PM	ENTERTAINMENT
02:00 PM	ADJOURNMENT

STANDING ORDERS

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

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.
- Must not be an officer of another Credit Union Co-operative Society Limited.

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 first Thursday of every month from 05:00 a.m. to about 08:00 p.m.

The Executive Board Members also attend at least one (1) Executive 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. 24 (a)-(f).

Item# 24: Nomination Committee

- (a) The Board shall appoint a Nomination Committee comprising of not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the Annual General Meeting.
- (b) **There shall be no nominations from the floor** except in the case where such nomination is deemed necessary for the **proper constitution of the Board or Committees.**
- (c) **To present suitable members** who are willing to be considered for election to the Board and other Committees by the Annual General Meeting.
- (d) To report to the Annual General Meeting.
- (e) All members seeking nominations shall be nominated through the Nomination Committee.
- (f) **A member shall be disqualified from being nominated to hold office** if he;
 - (i) Has a delinquent account at least six (6) months before the Annual General Meeting, without the approval of the Board.
 - (ii) **Has a dormant or inactive share or deposit account for six (6) months and over.** In each case, the member must reactivate and maintain his account for six (6) months before the Annual General Meeting and thereafter.
 - (iii) **Is a new member within the new six (6) month period of application for membership.**
 - (iv) Is serving as a Director or a member of any statutory and or Standing Committee at another Credit Union Co-operative Society Limited.
 - (v) An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his resignation/retirement or any other reason for his separation.

2. On completion of the Nomination process, members shall vote in accordance with the directive of the Returning Officer.
3. The Returning Officer shall declare when election process is open.
4. Voting shall be done via electronic voting card system.
5. 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 and Committees

BOARD OF DIRECTORS

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

CREDIT COMMITTEE

Kathy Ann Holder	Chairperson
Cheryl-Ann Durrant	Secretary
Elizabeth Lessey-Roberts	Member
Karelle Antoine	Member
Kwame Sealey	Member
Cornelius Valdez	1st Alternate
Marilyn Jules	2nd Alternate

SUPERVISORY COMMITTEE

Stephen Clarke	Chairperson
Ann Marie M. Mannette	Secretary
Treva De Silva	Member
Dawn De Souza	1st Alternate
Patrice De Sormeaux	2nd Alternate

EDUCATION COMMITTEE

Alana Augustus	Convenor
Maria Baptiste	Secretary
Gloria Popplewell	Member
Indra Mathura	Member
Peter Gardiner	Member
(vacant)	Education Officer
Reneé Julien	Ex-Officio (Marketing)
Clarence Mc Carter-White	Ex-Officio (Youth Arm)

PROFILES: Staff

HEAD OFFICE

Karimah Knights General Manager

HUMAN RESOURCE DEPARTMENT

Vernese Medine Professional Assistant to the General Manager /H.R. Assistant

Nadine De Roche-Jones Human Resource Officer

MARKETING DEPARTMENT

Binny Lashley Customer Service/Marketing Supervisor

Reneé Julien Marketing Assistant

INFORMATION TECHNOLOGY DEPARTMENT

Jaustin Campbell Information Technology Officer

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

Adrienne Samuel Business Credit Development Officer

Maureen Samuel Business Credit Development Officer

Deon Jadoo Business Credit Development Officer

Keela Alexis Business Credit Development Officer

Mc Kindi Glasgow Business Credit Development Clerk

Avian Jack Business Credit Development Clerk

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

Ryan Barthol Driver/Courier

Lisa Quamina Office Attendant/Messenger

(vacant) Janitorial/Hospitality Attendant

Kay Pompey Car Park Attendant



ARIMA BRANCH

Sherry Ann Applewhite
Ava Regis
Jeaneil Lowe
Melissa Ragoonanan
Roxanne Cielto

Branch Supervisor
Senior Member Service Representative
Member Service Representative
Member Service Representative
Office Attendant/Messenger

SAN FERNANDO BRANCH

Simone Hinds
Dana Pelchier
Tabitha Learmont
Neisha Alexander
Sharon Bascombe
Kizzy Andrews

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

TOBAGO BRANCH

Shelé Johnson
Kiselle Thomas
Lauren Phillips
Adrian Tito Lewis
Sonia Smart
Samuel George

Branch Supervisor
Business Credit Development Officer
Member Service Representative
Office Attendant/Messenger
Farmhand (part-time/contract)
Farmhand (part-time/contract)



Management Team



Head Office - Operations Department



Head Office - Credit Department



Support Units - HR, Marketing & IT



Tobago Branch



Arima Branch



San Fernando Branch



Photo Credit: Barry Jameson

PROFILES: Liaison Officers

Alexander Beard	MOW&T - Head Office
Allison Montoute-Eccles	St. George East
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
Julianna Henry-King	Tobago
Leslie-Ann Chase-Jeremiah	Mayaro/Rio Claro
Linford Charles	Furniture Service
Natasha Sandy-Agard	Mayaro/Rio Claro
Davica Ganga	MOW&T - Siparia
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
Sharon Mc Carter-White	Drainage Head Office
Sherwin Thomas	Tobago
Stephen Clarke	Retiree - Prisons
Unice Webster	Caroni

MINUTES OF THE 59TH ANNUAL GENERAL MEETING

OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY, APRIL 21, 2018
AT THE GRAND BALLROOM, HILTON TRINIDAD CONFERENCE CENTRE,
LADY YOUNG ROAD, PORT OF SPAIN

1.0 COMMENCEMENT

Mr. Alexander Beard called the meeting to order at 10:10 a.m. with three hundred and eight (308) persons in attendance.

2.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 10:00 a.m., revealed three hundred and five (305) members and three (3) guests; a total of three hundred and eight (308) 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 of silence was observed for departed members 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 Vice President read the Agenda of the 59th Annual General Meeting, which was adopted by the meeting on a motion of Mr. Peter Gardiner and seconded by Ms. Cheryl Ann Durrant.

6.0 2ND CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 10:15 a.m., revealed four hundred and twenty-two (422) persons were present.

7.0 ADOPTION OF STANDING ORDERS

The Vice-President read the Standing Orders, which were unanimously adopted by the meeting on a motion of Mr. Peter Gardiner and seconded by Ms. Cheryl Ann Durrant.

8.0 PRESIDENT'S ADDRESS

The President, Mr. Fitzroy Ottley, welcomed all present to the meeting. He noted that April 21, 2018 was a significant day in Works Credit Union because it was the Society's 59th Annual General Meeting. He indicated that, in 2019, Works Credit Union will celebrate its 60th anniversary and those who would be around would certainly have a grand time because he was sure that Works Credit Union will put in place several approaches to herald in its 60th anniversary.

Mr. Ottley informed the meeting that Works Credit Union has made several strides over the last year. He wondered whether those strides resonated in the key areas; if they hit at the core of the membership the Credit Union is trying to serve? If the Society moves away from that, it would have dashed the dreams and aspirations of a number of its members.

The President indicated that he could prepare a lovely speech with all sorts of deep thoughts, great quotations and be tremendously applauded but if, after that speech, our hearts and attitude don't change to reach out to members who are on the ground, then the organization would have failed.

He observed that for fifty-nine (59) years, Works Credit Union stood with its members. The Society helped build its members in terms of their physical development, in terms of their infrastructural development. It has helped members in terms of their education. Works Credit Union has helped members, like all other Credit Unions, in any crisis with which they are confronted.

He stated that what the leadership was about to show to the members was a paradigm shift from the normal operating Credit Union and the Annual General Meeting procedure in Trinidad and Tobago.

Mr. Ottley then drew members' attention to the "Members' Tool Kit". He informed the audience that the Members' Took Kit will change the way in which Works Credit Union will function once members gave it their vote of approval.

Over the last two years, the Board of Works Credit Union has been following the guidelines of its Strategic Plan to the letter.

Members will have an opportunity to gauge what has taken place in the Credit Union over a three-month period and to observe whether Directors and Officers are working for the membership and doing what they have been elected to do.

The first such meeting is carded to take place on June 21st, 2018 where members will be able to log on and join.

The President thanked the staff of Hilton Hotel for allowing Works Credit Union to host its 59th Annual General Meeting at that venue.

Mr. Ottley indicated that Works Credit Union is on a path to serve each and every one of its members effectively to bring about their wealth development. As "little people" in this country, we don't like to talk about being rich or wealthy because we feel we cannot be rich or wealthy, but that is all in one's mind.

The Board's plan is to continue to serve members with integrity, with a level of commitment that is unparalleled in this country at this time. Works Credit Union will continue to grow, continue to be on top on the heap and, as it moves forward, the President expects members' fullest support in ensuring that the Society has a peaceful and successful Annual General Meeting and looks forward to members' fullest participation as the meeting progressed.

9.0 VIDEO PRESENTATION ON STRATEGIC PLAN

A video presentation on the products and services offered by Works Credit Union was shown to the Annual General Meeting.

10.0 3RD CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 11:00 a.m., revealed five hundred and eighty-nine (589) members, fourteen (14) guests; a total of six hundred and three (603) persons were present.

11.0 ACKNOWLEDGEMENT OF GUESTS/GREETINGS

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

- Sen. The Hon. Clarence Rambharat - Minister of Agriculture, Land and Fisheries
- Sen. The Hon. Allyson West - Minister in the Ministry of Finance.
- Ms. Dianne Joseph - Chief Operating Officer, Credit Union League.
- Ms. Rhonda Joseph - Co-operative Division, Ministry of Labour and Small Enterprise Development.
- Mr. David Greaves - Co-operative Division, Ministry of Labour and Small Enterprise Development.
- Ms. Marion Grimes-Persad - Co-operative Division, Ministry of Labour and Small Enterprise Development.
- Ms. Paula La Barrie-Mitchell - Co-operative Division, Ministry of Labour and Small Enterprise Development.
- Mr. Wayne Cordner - CUNA Caribbean Insurance Society Limited
- Ms. Esme Raphael - President, Central Finance Facility
- Mr. Brian Matthew - President, Aero Services Credit Union
- Mr. Wayne Weekes - Treasurer, Port Employees Credit Union

Mr. Wesley Meade	- Fire Service Credit Union
Mr. Brent Zephrine	- TECU Credit Union
Mr. Ashford Duncan	- CLICO Credit Union
Ms. Rhonda Pierre-De Four	- CLICO Credit Union
Mr. Lloyd Gellineau	- Agricola Credit Union

Sen. the Hon. Clarence Rambharat, Minister of Agriculture, Land and Fisheries brought greetings on behalf of his Ministry. He indicated that he belongs to a political party which was 62 years old, a little older than Works Credit Union. One thing he learnt in that political party was that you do not go anywhere without a few notes in case you are called upon to address the gathering.

The Minister congratulated Officers of the Credit Union and hoped that their commitment could be mirrored by those who operate in the Public Service

Look at the back page of Works Credit Union's brochure, members can deposit money and move money around. They have the use of Paywise through any NLCB outlet. They have the use of technology and it is the same people from the public sector serving on Credit Unions' Board and Management Committees that make these things happen.

Minister Rambharat went back to the Opening Prayer, and when you say "Make me an instrument", he wanted to know what makes that instrument so different when it moves from the public sector and works in the environment of a credit union?

In closing, Sen the Hon. Minister Clarence Rambharat thanked Works Credit Union for inviting him to its 59th Annual General Meeting and the opportunity to address the audience. [Applause]

The President thanked the Minister of Agriculture, Land and Fisheries, and assured him that it was not payment to volunteers that was responsible for the performance in the credit union sector.

Mr. Ottley revealed that Works Credit Union will be knocking on the Ministry of Agriculture, Land and Fisheries' door very shortly with regard to the advancement and development of its aquaponics programme; as soon as the aquaponics programme hits the road because there are a number of incentives that have been introduced by the Government with regard to people who are involved in agriculture.

The President indicated that Works Credit Union, as all Credit Unions, is challenged. There are a number of things which are happening within the public service with regard to making payments for those in the social service department. A lot of talk has been going around with Credit Unions trying to access and cash government cheques.

The President noted that it was quite possible that Works Credit Union Annual General Meeting was privileged to have in its midst two very senior government ministers who are not members of Works Credit Union. [Applause] Mr. Ottley then warmly invited the Minister in the Ministry of Finance, Hon. Allyson West, to address the meeting.

Sen. The Hon. Allyson West, Minister in the Ministry of Finance, indicated that looking at the passion of the President and the video that was presented, she felt that Works Credit Union was one of the best-kept secrets in Trinidad and Tobago. The Minister revealed how impressed she was with Works Credit Union's commitment, values and ability to get things done. She assured the organization that with the coming of the Trinidad and Tobago Revenue Authority (TTRA), persons would no longer have to stand in line for minutes.

The Cabinet of Trinidad and Tobago has come up with its own vision, "Vision 2030", that sees the country as a modern, efficient, economically strong, diversified, productive, caring and safe society. She noted that the country has a long way to go to get there and it requires the commitment and dedication of each one of us as citizens of Trinidad and Tobago. While the Government has a major role to play in achieving that objective, we all as individuals, and citizens also have a pivotal part to play otherwise the country will not get there.

Minister West noted that to do that, one of the things that citizens need to do is to identify the challenges that they face so that they can frontally address them. Those challenges include: need to reverse non-productive values, attitudes and behaviours such as low productivity and work ethos.

There is a need to undertake institutional reform; to create a culture to eradicate the culture of dependency and the sense of entitlement that citizens have as a population. There is need to ensure proper delivery of service in the public sector and to protect the environment. While those are all nationwide challenges, they have to be tackled in a global all-encompassing way.

To eradicate the culture of dependency as an institution, how do we move to a society that grows understanding that to achieve a better standard of living for ourselves and our families we need to work hard, save and sacrifice. When persons depend on the State to give them house and land, and do not seek employment because they are comfortable living on social welfare, all of that increases the burden on the State and makes it difficult for the Government to support those who are genuinely in need.

In Vision 2030, there is a national policy on credit unions and the objectives of that policy include the promotion and enhancement of the Government; the development of successful non-financial co-operatives in all sectors of the economy with particular focus on some targeted areas such as: financial education; agriculture and agro processing; management services and fish processing; financial services; software applications; aviation services; promotion of sponsorship through the co-operative model.

Works Credit Union, to its credit, has been the first Society to embrace the Vision and Government sees a significant role for the Credit Union Movement and co-operative model in achieving the Vision. In this respect, the Government and Works Credit Union are already of like minds.



A Brilliant Legacy, A Shining Inheritance

In light of that, what practical steps and guidelines should the Society follow to ensure that it is on board with the Vision and can be a positive course in realising that Vision for its members and for the rest of Trinidad and Tobago? How can Works Credit Union be a course for change and a beacon to others? The Society has already started on the right path, not only by committing to achieve the Vision, which is an important first step but by actually initiating and reporting on a programme that fits squarely into the Vision.

Your focus on creating opportunities for wealth creation as small and micro business development is spot on and even more so it is a means by which to get there through the new aquaponics facility programme. This is completely consistent with the national policy for credit unions and embraces a couple of identified government policies: Agro processing and fish processing using the co-operative model as well as embracing a key pillar in the Vision which requires that we place the environment at the centre of economic development. Your aquaponics programme targets two or three areas and so I applaud the Society for that. It is an excellent initiative.

Works Credit Union and the Government of Trinidad and Tobago are on a common path with respect to wealth creation. So how can we work together to achieve these laudable objectives? Government initiatives and incentives to stimulate the citizens of Trinidad and Tobago are fairly significant and how can the Credit Unions partner with the Government to get these programmes off the ground?

Trinidad and Tobago is replete with examples as provided by the document which could probably be provided more efficiently by the private sector, which includes Credit Unions. It includes the Vision, right model and appetite for risks.

The Government has provided a wide range of incentive programmes in various areas. In seeking to walk the talk to improve the economy, the Government is focusing on six (6) broad areas:

- Business facilitation
- Export promotion
- A Business Incentive Programme
- Business Process outsourcing: yachting
- Creative Industries

The traditional incentives offered by the Government take the form of tax reliefs and include relief to manufacturers in terms of duties exemption and 90% allowance for plant and machinery; for persons in the construction sector, there are exemptions for construction of commercial buildings and multi storey car parks. There are several incentives available for persons in the tourism sector. There are, as well, some incentives for persons involved in fishing and agriculture.

As the President of Works Credit Union said earlier, there are incentives available to assist with the aquaponics programme and I urge you to approach the Minister when you are ready to secure this incentive.

The Minister said that what she would personally like to see is that the Tobago programme becomes a pilot for much wider nationwide programmes.

There has been a recent shift in the Government's manner of incentivising persons to engage in productive activity. It has moved away from tax incentives to more economic development programme by the programme which is an initiative whereby we look at business persons' ideas and if the ideas are viable, then the Government gives the persons seed money to start with the programme.

There is also the housing initiative and I have a particular vision for Works Credit Union with respect to this initiative. There is research and development support, manufacturing facility; a tourism facility; a foreign exchange support facility for exporters and agricultural technical and financial support. The Government no longer provides tax incentives but actual cash to encourage persons like Works Credit Union to get involved in and develop their projects.

Works Credit Union is on the right path with its aquaponics programme, but the Government wants to do more. It wants to fully increase the challenge faced in achieving the Vision. If you do, opportunities abound. Minister West urged Works Credit Union to assess the strengths and skills of its membership, identify the projects that the Society thinks that its members can do well and make a proposal to Government that will reduce Government's expenditure without compromising the supply and that will improve the Credit Union's return on that activity.

As employees of the Ministry of Works, for the most part, members have knowledge and expertise in major projects. That is something that members can turn into a private venture in one of the areas targeted by Government such as the housing programme. How the housing programme works is that you have land and expertise in construction, you talk to the Housing Development Corporation and agree with them on the project you are going to embark upon. You build houses, you sell them to persons identified by the Housing Development Corporation, they guarantee your market of pre-approved persons, so you get a quick turnaround on your project, so you don't have to finance it over a long financing period, and for each house under that programme, the Government gives you cash up to \$100,000. It is a project worth considering because you have the expertise internally and I implore you to consider it.

One of the things the Society can do is have a discussion with the HDC in terms of giving priority to its members to secure the houses that you built. That programme can work for you in all aspects: your members will get houses; Government's programme increases its housing pool; your Credit Union secures profits and you get an improved dividend. I do not see how you could lose, so it is something I urge Works Credit Union to consider.

Alternatively, if you think that you are comfortable for now in the aquaponics area, I would recommend that you use the project as a pilot, turn the aquaponics programme into a massive successful programme that provides employment. There are graduates from the faculty of agriculture who graduated in agriculture management who need jobs. The incentive programme can provide them with that. It can give Trinidad a different sense of what agriculture is about. We need to start feeding ourselves.

The aquaponics programme can contribute to preserving the environment; it can produce healthy food not only for local consumption, but exportation can be looked at because one of the things we need to do is to increase our exportation to improve our foreign exchange position; and it increases innovation and decreases the natural perception of agriculture. The Minister advised works Credit Union to build on that initiative, take it to the next level into agro processing.

A Brilliant Legacy, A Shining Inheritance

The Minister recalled seeing on the television a Trinidad and Tobago citizen who embarked on a project producing sweet potato pasta. He is using fully locally grown sweet potatoes and he is doing very well, and it is an innovative product that is unique, creating an opportunity for both local as well as export sales. I urge you to increase the model that Works Credit Union has. Go to the Ministry of Agriculture, Land and Fisheries and other government agencies to bring it to the next level, to export. The Minister of Trade will be eager to assist the Credit Union if the Society is interested in getting into agro processing. The Ministry of Trade has programmes that she can use to assist the Credit Union.

Works Credit Union can assist its members to access various facilities and initiatives offered by the Government. Many persons have ideas, but some are viable, and some are not. There are persons to determine whether the idea is viable or not and they need help in turning their idea into a reality by developing the system, undertaking a feasibility study, identifying markets, preparing financials, financing and managing the business. As a Credit Union, you will be able to assist your members to be able to do that. As I said, Government has a wide range of incentives for persons who want to get into productive activity. I recommend that you help your members to get more information on what those incentives are and make that information available to them so that they are aware of it.

I urge you to consider lending for business ventures and use Government's facilities to mitigate the risks. While Government will seek to encourage projects, your aquaponics programme will be the perfect example for the Government to provide incentives.

While we will continue to look for big projects, the Government's view is that the real sustainable growth will come from the creation and development of small to medium businesses and this is where Credit Unions can play a real role in making a difference.

As I said, the Ministry of Agriculture, land and Fisheries as well as the Ministry of Trade will be happy to work with you to help grow and develop your aquaponics programme and to access the incentives of the Government. Support your members in investing in the programme, help them to access financial and business advice and provide financing and certainly take advantage of the Government's programmes.

It amazed the Minister to see that Works Credit Union was a bit younger than the nation, it is striving, and its members are successful business persons. She advised the Credit Union to continue on that path. Works Credit Union is what Trinidad and Tobago needs currently. If citizens progress the way that Works Credit Union has progressed, Trinidad and Tobago would be a better place.

The President of Works Credit Union assured the Minister that Works Credit Union appreciated the points she raised. The Board will propose a Social Intervention Committee, which is a review committee. He informed members that if they desire to be part of that committee, they can just let the leadership know. That committee will be engaged in reviewing and exploring all the things that the Minister just spoke about. He expressed appreciation and gratitude to the Minister for opening Works Credit Union's eyes in the direction the Society is going.

12.0 4TH CREDENTIALS REPORT

A Credentials Committee Report, undertaken at 11:30 a.m. revealed that three (3) staff non-members, fifteen (15) guests, six hundred and fifty-four (654) members; a total of six hundred and seventy-two (672) persons were present.

13.0 AUDITORS' REPORT

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

Acceptance

The report was unanimously accepted on a motion of Mr. Peter Gardiner and seconded by Ms. Tricia Gilbert-Bain.

14.0 FINANCIALS

The General Manager, Miss Karimah Knights, led the meeting through the Financials.

Discussion

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

- The Credit Union had to ensure, in anticipation of IFRS 9, there was an increase in the provision for bad debts in 2017 and 2018.
- The entire loan portfolio was taken into consideration in the decline in the delinquency rate.
- The increase of accounts payable is a \$4 million investment by another co-operative society.
- Subscription fee increase relates to particular IT technology where the subscription fee is paid annually: the facility whereby members can go on line and the visa debit card.
- Members' shares and Deposits are protected under the LP/LS CUNA product.
- Cash in hand constitutes members' payroll and Treasury.
- The \$150 is the bi-annual administrative cost of providing the visa debit card to members.
- Works Credit Union is able to sustain 5% interest rate on fixed deposits.
- The increase in Legal and Professional fees refers to a court matter in which Works Credit Union is involved.

Acceptance

The Financials were accepted on a motion of Ms. Marianne Fraser and seconded by Bishop Maurice Jones.

The meeting was suspended for lunch at 12:50 p.m. and resumed at 2:25 p.m.

15.0 5TH CREDENTIALS REPORT

A Credentials Committee Report, undertaken at 12:10 p.m. revealed that there were two (2) staff non-members, eighteen (18) guests, eight hundred and forty-eight (848) members; a total of eight hundred and sixty-eight (868) persons were present.

16.0 PRESENTATION ON IFRS 9

The Accountant, Miss Rachael Gardner, gave a synopsis of IFRS 9, a new accounting standard which came into effect in Trinidad and Tobago on January 1st, 2018. Provision must be made for both loans and investments, so that every loan, good or bad, must be provided for. All members must provide clear updated information for all loans and to make their loan payments on time. There must be provision for the duration of the loan. She implored members to visit their Credit Union if there are any issues with respect to payment of their loans in a timely manner.

17.0 MINUTES OF 58TH ANNUAL GENERAL MEETING – APRIL 08, 2017

The Chairman drew members' attention to the Minutes of the 58th Annual General Meeting held on Saturday, April 08, 2017 and invited comments/questions.

Corrections and Omissions

The meeting noted the following corrections:

Page 5: The election procedures referred to should be "24(b)" and not "27(b)".

Page 16: In Item 14.0, the total number of persons present should read: "745" instead of "743"; and in Item 16.0, the total number of persons present should read "801" instead of "799".

Page 18: In Item 19.0, "August 8, 2017" should be changed to "April 8, 2017".

Page 19: In Item 20.0, 2nd line of the highlights, insert a full stop after "Director".

Page 22: In Item 24.2, the dividend figures are not adding up. The Chairman assured the meeting that the figures will be reviewed in terms of the addition.

Discussion

Members made the following suggestions/observations:

- Not many young members offer to serve on the Board and Committees of the Credit Union.
- What was the cost to the Credit Union for the health and fitness programme?

In response to members' queries, /suggestions/observations, the meeting was apprised as follows:

- The Board has some millennials, but it welcomes more young people.
- The membership will be given an opportunity during the next year to assess the performance of Directors and Officers throughout the year via the online Board/Committee meetings.
- There are members in Trinidad as well as Tobago who have expressed interest in being part of the aquaponics programme.

Acceptance

The Minutes were confirmed on a motion of Ms. Tricia Gilbert-Bain and seconded by Ms. Marianne Fraser.

18.0 NOMINATION COMMITTEE'S REPORT

Mr. Kurt Roberts, Chairman of the Committee, presented the Nomination Committee's Report.

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

Board of Directors

Augustus Chester Thomas
Gillian Cooper
Michelle Superville-Craigwell
Marie Chase-Beckles
Peter Gardiner
Maria K. Baptiste

Credit Committee

Devon Welch
Elizabeth Lessey-Roberts
Kathy Ann Holder

Supervisory Committee

Patrice De Sormeaux
Julianna Henry-King
Dawn Abigail De Souza
Treva Michelle De Silva

Members made the following observation:

- The Tobago contingent had to leave so they are not here to vote.

The report was put to a vote and the majority of members were not in favour of it going forward.

The President indicated that the Board engaged a consultant to ensure the nomination process can stand scrutiny.

The Chairman ruled that the nomination process and elections be postponed, and the meeting be continued to deal with the other items on the agenda.

19.0 BOARD OF DIRECTORS' REPORT

The Secretary presented the Board of Directors' Report.

Some highlights were as follows:

- The Board achieved the following objectives during the period under review:
 - » Strong Member/Customer Value Proposition
 - » Strong Financial Membership
 - » Operational Excellence
 - » Strong Community Value
- The Board embraced the benefits of the Aquaponics project and has utilized the Tobago property to develop a Co-operative Aquaponics project as a flagship of Works Credit Union's enterprise.
- Tobago experienced a membership growth of 307 members during the last fiscal year.
- The Credit Union's Balance Sheet continues to grow from strength to strength as Total Income for the year under review stood at \$26,907,858.
- Total Assets increased by \$27,845,842 over the last year's value.
- Arima Branch of Works Credit Union has been relocated to O'Meara Road, Arima.

- The Loan portfolio has increased
- Delinquency has been reduced to 5.4%.
- Despite the downturn in the economy, a surplus of \$12,039,875 was achieved during the period under review.
- Total membership of the Credit Union as at December 31, 2017 stood at 21,967 members.
- Directors/Officers received various training such as FIU and Bye-Laws while staff received customer service training and attended other training provided by the League.
- In the fiscal budget for 2018, projected revenue is \$30,586,302; total revenue is \$19,624,550; and surplus after appropriations is \$9,262,681.

Discussion

In response to members' queries/observations/suggestions, the meeting was apprised as follows:

- Approval of the Bye-Laws was done by a Special General Meeting called for that purpose and the Bye-Laws were sent to the Commissioner for his approval.
- The Commissioner in his authority withdrew some of the approved Bye-Laws and some sequencing issues arose, which are now being cleaned up.
- If members have issues with the Bye-Laws, they can liaise with the Bye-Laws Review Committee.

Acceptance

The report was unanimously accepted on a motion of Mr. Peter Gardiner and seconded by Mrs. Camille Cova.

20.0 CREDIT COMMITTEE'S REPORT

The Chairman of the Credit Committee, Ms. Jo'Anne Murphy-Conliffe drew members' attention to the report as stated on pages 48 to 49 of the Annual Report/Brochure and invited comments/questions.

During the period under review, 6822 loans valued \$91.687 million were approved.

Acceptance

The report was unanimously accepted by the meeting on a motion of Ms. Cheryl Ann Durrant and seconded by Mr. Gregory Cova.

21.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman of the Supervisory Committee, Ms. Dawn De Souza, drew members' attention to the report as stated on pages 44 to 46 of the Annual report/Brochure and invited comments/questions.

In the Audit Plan focus was placed on the following areas:

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

Discussion

The Supervisory Committee carried out checks on members' accounts and, at its last check, no member was delinquent.

Acceptance

The report was unanimously accepted by the meeting on a motion of Mrs. Camille Cova and seconded by Ms. Elizabeth Fletcher.

22.0 EDUCATION COMMITTEE'S REPORT

The Secretary of the Education Committee, Ms. Alana Augustus, drew members' attention to the report as stated on pages 38 to 43 of the Annual report/Brochure and invited comments/questions.

Acceptance

The report was unanimously accepted by the meeting on a motion of Mr. Gregory Cova and seconded by Mr. Joseph Alexander.

23.0 7TH CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 6:10 p.m., revealed that one hundred and four (104) members were present.

24.0 AMENDMENT TO BYE-LAWS

On a motion of Mr. Ricardo Herbert and seconded by Ms. Joy Cooper, the meeting approved the following amendment to the Bye-Laws:

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 share accounts;

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 six (6) weeks after the Annual General Meeting to facilitate approval by the Commissioner’s Office.

Vote: One hundred and two (102) in favour and two (2) against.

25.0 RESOLUTIONS

25.1 Appointment of Auditors

On a motion of Mr. Brenan Smith and seconded by Ms. Marianne Fraser, the meeting approved the following resolution:

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 for the financial period January 01st, 2018 to December 31st, 2018.

The resolution was put to the vote and carried unanimously.

25.2 Allocation of Surplus

On a motion of Mrs. Gail De Nobriga-Joseph and seconded by Ms. Cheryl Ann Durrant, the meeting approved the following resolution:

Whereby 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:

Dividends 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

Vote: One hundred and two (102) in favour and two (2) against.

25.3 Emergency Contributory Fund (Disaster Relief Fund)

On a motion of Mrs. Marie Chase-Beckles and seconded by Mr. Neville Warner, the meeting approved the following resolution:

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. No distribution of the Fund will be done until there is an approved policy in place.

The resolution was put to the vote and carried unanimously.


26.0 GENERAL BUSINESS

In seventeen days, the 59th Annual General Meeting will be reconvened. The Chairman thanked members for a very successful meeting.

27.0 ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 6:25 p.m. to a date to be fixed.

Respectfully submitted,


MARIA BAPTISTE
SECRETARY

MINUTES OF RECONVENED 59TH ANNUAL GENERAL MEETING

OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON THURSDAY, MAY 10, 2018
AT THE PETRIA HALL, CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA.

1.0 CALL TO ORDER

The President, Mr. Fitzroy Ottley, called the meeting to order at 4:03 p.m. with one hundred and seventy-seven (177) persons in attendance. The National Anthem was played, after which the Credit Union Prayer, led by Mr. Peter Gardiner, was recited.

2.0 NOTICE OF MEETING

The Secretary, Ms. Maria Baptiste, read the Notice of the meeting, which was accepted on a motion by Mr. Tarrif Ali and seconded by Mr. Ricardo Herbert.

3.0 PRESIDENT'S ADDRESS

The President acknowledged the Co-operative Officers as well as the Returning Officer, Mr. Marlon Charles, for the day's proceedings.

He recalled that there was an issue at the Annual General Meeting that resulted in the postponement of the elections. There were over two and a half hours of discussion. The membership did not accept the report of the Nomination Committee. It was felt that the members of that Committee are very outstanding citizens in the society of Trinidad and Tobago, therefore just rejecting their report should not go without scrutiny.

He mentioned, at the Annual General Meeting, that the process would be reviewed to determine whether or not the process was flawed. The report was handed in by the Committee on Monday, May 7, 2018 to the Board of Directors which indicated that the process adopted by the Nomination Committee was not flawed.

4.0 ACKNOWLEDGEMENT OF GUESTS

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

Mr. Farid Scoon	Attorney at Law
Ms. Esme Raphael	President, Central Finance Facility
Ms. Dianne Joseph	Chief Operating Officer, CCULTT
Ms. Rhonda Joseph	Co-operative Division, Ministry of Labour and Small Enterprise Development.

Mr. David Greaves

Co-operative Division, Ministry of Labour
and Small Enterprise Development.

Mrs. Mariam Grimes-Persad

Co-operative Division, Ministry of Labour
and Small Enterprise Development.

5.0 CREDENTIALS REPORT

At 4:35 p.m. there were two hundred and fifty-seven (257) persons with twenty-five (25) in the line; a total of two hundred and eighty-three (283) persons in attendance.

6.0 NOMINATION COMMITTEE'S REPORT

Mr. Kurt Roberts, Chairman of the Nomination Committee, presented the report of the Nomination Committee.

The Committee recommended nominees for election to the Board and Statutory Committees as follows:

Board of Directors

Peter Emmanuel Gardiner
Maria K. Baptiste
Augustus Chester Thomas
Gillian Cooper
Michelle Superville-Craigwell
Marie Chase-Beckles

Credit Committee

Devon Welch
Elizabeth Lessey-Roberts
Kathy Ann Holder

Supervisory Committee

Patrice De Sormeaux
Julianna Henry-King
Dawn Abigail De Souza
Treva Michelle De Silva

The Returning Officer, Mr. Marlon Charles, declared four (4) seats on the Board and three (3) on the Supervisory Committee and three (3) on the Credit Committee vacant. He then invited new nominations from the floor. Persons were nominated for election to the Board and Statutory committees as follows:

Board of Directors

There was none.

Credit Committee

Kwame Sealy
Marilyn Jules
Gerald Greaves
Cornelius Valdez

Supervisory Committee

Stephen Clarke
Ann Marie Maureen Mannette

The members who were nominated from the floor were asked to appear before the Nomination Committee in accordance with the Society's Bye-Laws.

The fore mentioned names were added to the list already provided by the Nomination Committee.

Members were then asked to cast their ballots.

7.0 AMENDMENT OF AGENDA

The agenda was amended to deal with the acceptance of the Members' Tool Kit at this stage of the meeting.

8.0 ACCEPTANCE OF MEMBERS' TOOL KIT

The Members' Tool Kit is a unique approach towards reporting to the membership on a quarterly basis. Instead of just putting the Strategic Plan in the AGM Brochure, a Members' Tool Kit was developed where the members of Works Credit Union will be able to assess the work that will be done by the Board, the Supervisory Committee, the Credit Committee and the Management as they move the Credit Union forward.

Through the Member's Tool Kit, members will have all the projections and all the scenarios and they will be able to review, on a quarterly basis, the progress and provide feedback. The process will take the form of a quarterly online Board and Committee Meeting opened in a secured manner to all members of the Credit Union.

This is a bold move by the management and Board of Works Credit Union.

Acceptance

On a motion moved by Ms. Cheryl Ann Durrant and seconded by Mr. Tarrif Ali, the meeting accepted the Members' Tool Kit, which was to ensure that the Board reported to the membership on a timely basis on the work which will be carried out during the next year.

The meeting was suspended at 6:40 p.m. and resumed at 8:35 p.m.

9.0 ELECTION RESULTS

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

Supervisory Committee

Officers	No. Of Votes
Stephen Clarke	151
Ann Marie Maureen Mannette	147
Treva Michelle De Silva	143
Dawn Abigail De Souza	134 (1st Alternate)
Patrice De Sormeaux	088 (2nd Alternate)
Julianna Henry-King	083

There were no spoil ballots.

Credit Committee

Officers	No. Of Votes
Kathy Ann Holder	198
Elizabeth Lessey-Roberts	158
Kwame Sealey	102
Cornelius Valdez	090 (1st Alternate)
Marilyn Jules	078 (2nd Alternate)
Gerald Greaves	078
Devon Welch	076

NB. Mr. Gerald Greaves gave way to Ms. Marilyn Jules to be the 2nd Alternate.
There were fifteen (15) spoilt ballots.

Board of Directors

Officers	No. Of Votes	Tenure
Gillian Cooper	262	3 years
Maria K. Baptiste	198	3 years
Peter Emmanuel Gardiner	182	3 years
Augustus Chester Thomas	166	3 years
Marie Chase-Beckles	145 (1st Alternate)	1 year
Michelle Superville-Craigwell	123 (2nd Alternate)	1 year

There were nine (9) spoilt ballots.

The Returning Officer congratulated the newly elected Board of Directors and Statutory Committees.

10.0 CREDENTIALS REPORT

At 8:40 p.m., there were eighty-one (81) persons present. A motion for destruction of the physical as well as electronic ballots could not be entertained so the ballots would remain with the Co-operative Division, Ministry of Labour and Small Enterprise Development.

On behalf of the Board, management, staff and members of Works Credit Union, the Returning Officer thanked the volunteers from the Cipriani College of Labour and Co-operative studies for their assistance in the election process. He hoped that the Society continues to work to improve the lives of its members.

He thanked the Returning Officer for conducting the elections and in terms of closure of the 59th Annual General Meeting. He looked forward to members' fullest support as the leadership work and develop the organization.

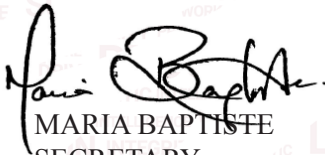
11.0 CONCLUSION

In closing, the President thanked the Co-operative Officers, Balroop's Sound System, the Note-takers, Liaison Officers, the Midstreamers, the Staff and members for their attendance at the meeting.

The President wished everyone a safe journey home and God's continued guidance and blessings.

There being no further business to discuss, the meeting ended at 8:42 p.m.

Respectfully submitted,



MARIA BAPTISTE
SECRETARY
BOARD OF DIRECTORS

BOARD OF DIRECTORS



Fitzroy Ottley

PRESIDENT



WORKS CREDIT UNION
Co-operative Society Limited



Alana Augustus

VICE-PRESIDENT



Maria Baptiste

SECRETARY



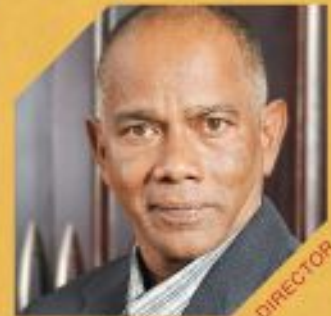
Cherrise Durrant

ASST. SECRETARY



Augustus Thomas

DIRECTOR



David Babwah

DIRECTOR



Gail De Nobriga-Joseph

DIRECTOR



Indra Mathura

DIRECTOR



Norbert Luke

DIRECTOR



Peter Gardiner

DIRECTOR



Ricardo Herbert

DIRECTOR



Marie Chase-Beckles

1st Alternate



Michelle Superville-Craigwell

2nd Alternate



Gillian Cooper

Ordinary Executive Member



WORKS CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Report of the Board of Directors

A Brilliant Legacy, A Shining Inheritance

The past is behind, learn from it.
The future is ahead, prepare for it.
The present is here, live it.

-Thomas S. Monson

An excerpt from the loan policy adopted by Works Credit Union on 16th November 1959 indicates that “a member may borrow to the extent of his or her own Savings, plus the shares that may be pledged as Security by another member; in addition to a Character Loan to a maximum of \$10.00”. Today, in 2019, the borrowing capacity of members is now up to 2.5 times the amount of their shares saving. Additionally, members can even access loans for the purchase of new vehicles with no down-payment.

Take a moment to reflect on the fact that 60 years has passed since our humble beginnings and the journey throughout the years that brings us here to this auspicious moment in time.

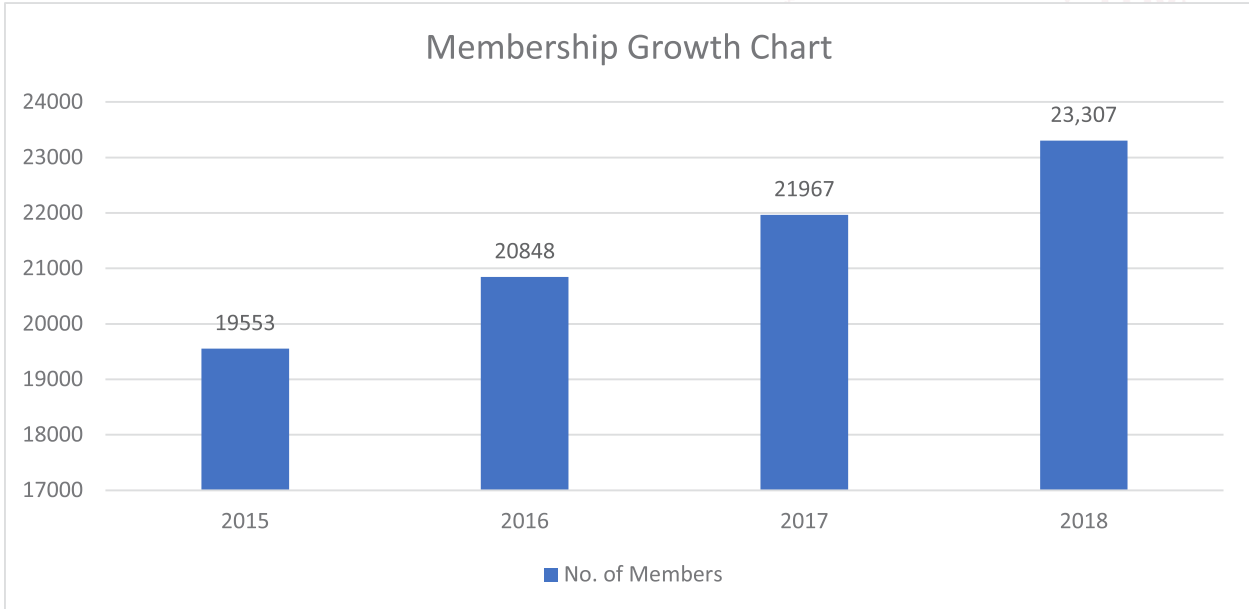
It is with great exuberance and pride that the Board of Directors present its report on the operations and performance of the Society for the financial year ended December 31st, 2018. This fiscal year was not short of challenges, however, as a team, the Board of Directors, management and staff were able to continue the work of those gone before. We say this with gratitude, as we chart our history with pride that they had prepared a foundation that we can now build on with the assurance of success.

The vision of Works Credit Union over the past few years has always been to improve the lives of members, through education and financial security, this year has been no different as the Board of Directors ensured that it implemented strategies towards achieving these goals.

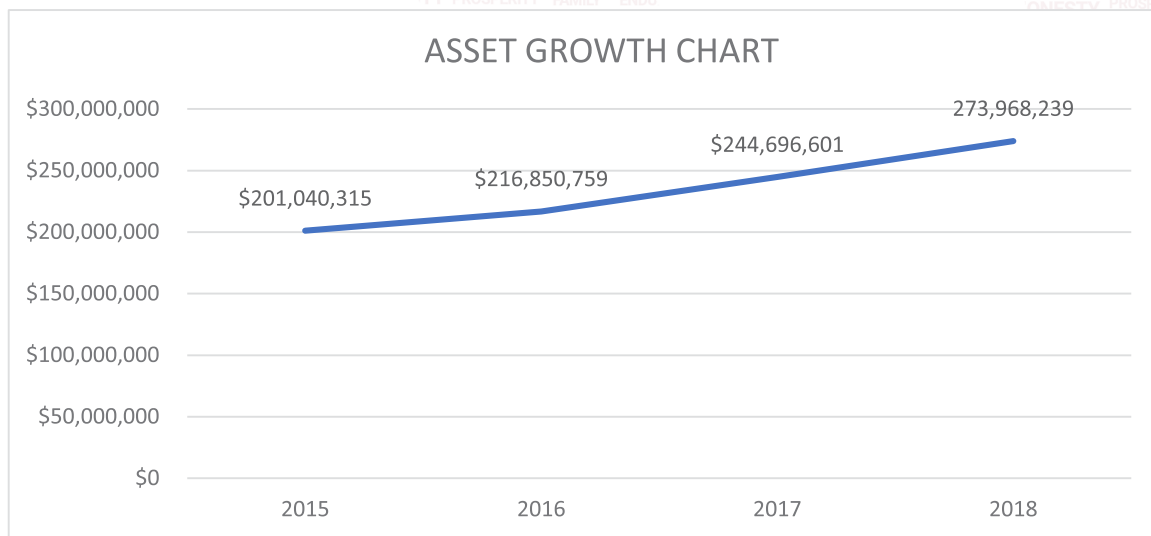
The 2018 National Budget presented by the government of Trinidad and Tobago sought to provide avenues that would foster economic growth, however, in spite of these provisions the country continues to experience increased unemployment. In order to mitigate these challenges, the Board has adopted strategies which will aid our members in staying afloat, despite the economic climate.

As we celebrate our 60th year in operation, Works Credit Union growth in the past fiscal year is evidenced by the increase in our membership which stood at 23,307 as of December 31, 2018. Member retention has increased significantly as the number of resignations decreased to 175 in 2018 compared to 2017's reflected 325. The number of member deaths reported to the Society for 2018 was 46 – a list of these members' names is attached to the end of this report for your information.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
A Brilliant Legacy, A Shining Inheritance



Works Credit Union also continues to experience steady increases in assets which have further strengthened our institutional capital over the last year. As of December 31, 2018 our Assets stood at \$273.9 million.



STRATEGIC GOALS

During the period under review, the Board of Directors continued to focus on the following strategic goals, as presented in our Members Toolkit at the 2018 Annual General Meeting: -

- Improved Governance
- Member Relations
- Economic Contingency Planning
- Wealth Creation through Investments and Small and Micro Enterprises
- Marketing
- Financial Management
- Technology
- Communication

Improved Governance

In keeping with our promise to provide a forum where members can directly meet with the electorate using the Member's Toolkits, the Board held three (3) online Board Meetings during the term which provided opportunities for our membership/owners of the Society to communicate with and participate in discussions with the Board of Directors on issues during the period. This was a new initiative developed over the last year to encourage you, the owners of the Society to actively participate and receive current updates on the strategic goals of the Society. This process enabled transparency in the organization and empowered members to implement changes that can improve each member's life.

Member Relations

With the ever-increasing popularity of Social Media platforms with the millennial demographic, Works Credit Union has taken steps to increase the presence and visibility of the Society on the various platforms to engage more effectively with this group. Additionally, the Society's Mobile Office Caravan visited several rural communities throughout Trinidad & Tobago.

Economic Contingency Planning

The Board is in the process of developing an education model to allow our members to deal with the harsh economic climate, such as unemployment, crime and high inflation. This focuses on the economic, political and social landscape of the country.

Additionally, the Board continues to participate in discussions with external bodies such as Central Finance Facility and the Co-operative Credit Union League of Trinidad and Tobago with a view of providing greater service to all our members.

Wealth Creation through Investments and Small and Micro Enterprises

We continue to empower our members to become self-sufficient. The Society has laid the foundation for members who own businesses, as well as those who are business inclined. To this end, the implementation of loan products which will enable wealth creation for members has become a major part of our loan portfolio. Despite the slow growth in all sectors of the economy, members of Works Credit Union continue to be empowered with the tools to take charge of their lives and become self-sufficient, while creating multiple streams of income.

Marketing

A three-year Marketing Plan was developed and approved in order to provide structure and guidance to the Marketing Department. The goal of this plan is to increase market share, improve brand awareness, enhance online activity, improve member relations and raise the overall level of social and economic well-being to those in our community who are in greatest need of affordable financial services. There has been an increase in the interaction between members and the Society on all social media platforms, such as Facebook, Instagram and Twitter.

Financial Management

The Board of Directors continued to monitor the financial performance of the Credit Union monthly in accordance with our Bye-Laws. To this end, the Internal Audit function was contracted out to a team that provided in-depth analysis of all operations.

The table below shows a breakdown of our financial performance using PEARLS Ratio Standards as at the year ending December 31st, 2018: -

EFFECTIVE FINANCIAL STRUCTURE AS AT DECEMBER 31, 2018			
NET LOAN TO TOTAL ASSETS		Pearls Ratio Standard	Actual Result
<u>Net Loans</u>	<u>226,776,027</u>	70-80%	82.7%
Total Assets	273,968,239		
SAVINGS DEPOSIT TO TOTAL ASSETS			
<u>Savings Deposit</u>	<u>40,955,125</u>	6.19%	14.9%
Total Assets	273,968,239		
SHARES TO TOTAL ASSETS			
<u>Share Capital</u>	<u>184,819,415</u>	70-80%	67.4%
Total Assets	273,968,239		
INSTITUTIONAL CAPITAL			
<u>Institutional Capital</u>	<u>34,585,071</u>	MIN 10%	12.6%
Total Assets	273,968,239		
ASSET QUALITY AS AT DECEMBER 2018			
NON-EARNING ASSETS			
<u>Non-Earning Assets</u>	<u>29,635,245</u>		
Total Assets	273,968,239	<=5%	10.8%
DELINQUENCY RATIO			
<u>Total Loan Delinquency</u>	<u>12,844,788</u>	<=5%	5.4%
Gross Loan Portfolio	236,196,610		
LIQUIDITY AS AT DECEMBER 2018			
<u>Cash+ S.T Investment-Payables</u>	<u>18,213,926</u>	15%	6.6%
Total Assets	273,968,239		

2018 Budget Review

Below is the breakdown of the 2018 Budget for your review: -

	Annual Budgeted Target	Actual as at December 31, 2018	Variance
REVENUE:			
Member Loan Interest	27,433,785	28,502,663	1,068,878
Other income	3,152,517	1,196,579	(1,955,938)
Total Revenue	30,586,302	29,699,242	(887,060)
EXPENSES:			
Financial Costs	1,879,124	1,535,033	344,091
Personnel Cost	7,657,339	7,434,575	222,764
Officers' & Committee Expenses	737,000	806,024	(69,024)
Operational Costs	4,481,083	4,672,581	(191,498)
Depreciation	970,000	887,188	82,812
Insurances	150,004	50,923	99,081
Annual General Meeting	600,000	867,901	(267,901)
Marketing	1,350,000	1,469,478	(119,478)
Provision for Bad Debt & Doubtful Loans	1,800,000	3,614,216	(1,814,216)
Provision for Property tax			
Total Expenses	19,624,550	21,337,919	(1,713,369)
NET INCOME	10,961,752	8,361,323	(2,600,429)
Delinquency down (year on year)	5%	5.44%	-0.44%
Dividend	4%	3%	1%
Loan Growth (year on year)	11.79%	15.3%	

2019 Budget Projections

The 2019 fiscal budget of Works Credit Union is presented below for your consideration: -

Revenue:	2019
Loan Interest	30,340,000
Service Charges	737,000
Investment Income	300,000
Other revenue (Sub. ROI Mktg act.)	2,632,185
Rental Income	54,028
Other income	294,000
Total Revenue	34,357,213
Expenses:	
Personnel cost	10,304,564
Operational cost	6,913,235
Financial cost	2,028,000
Marketing	1,350,000
Provision for Bad & Doubtful Loans	2,000,000
Annual General Meeting	1,000,000
Officers' & Committee Expenses	732,000
Total Operational Expenditure	24,327,799
Total Capital Expenditure	
Income before Appropriations	10,029,414
Appropriations	
Reserve Fund -10%	1,002,941
Education Fund - 5%	501,471
Wendy Figaro- Hackett Fund - %0.50	50,147
Surplus After Appropriations	8,474,855

Notes to the Budget:

- Revenue has been projected at \$34.3M and Operational expenses at \$24.3M.
- Projected Surplus before Appropriations is thus \$10.0M and after Appropriations, \$8.4M.
- Operational focus resulting in capital expenditure includes further Software upgrades to the existing IT structure upgrades, Purchase of building and façade and interior upgrade
- Personnel cost has focus on training and development of staff, provisioning for back pay and severance benefit provisioning

AD-HOC COMMITTEES

The Board of Directors instituted several Ad-hoc Committees during the period under review, to effectively treat with various aspects of the Credit Union's business. In the fulfilment of their respective mandates the following information ensues: -

Contingency Planning Committee

The Board of Directors, in its deliberations relating to Trinidad and Tobago economic conditions, found it necessary to institute this Contingency Planning Committee, which was mandated to consider the internal and external factors which could have an impact on the Credit Union. In conjunction with an external financial expert, the Committee developed a contingency framework to deal with identification, mitigation and rectification of potential problems which may affect the Credit Union. This framework would be used by the Board to assist in a wholistic decision making approach.

Bye-Laws Committee

The Bye-Laws Committee has completed Resolution No.1 which was approved by the Annual General Meeting in 2018 amending Bye Law 28(b) namely, Payment of Dividends. We are pleased to report that we have received communication from the Commissioner of Co-operatives approving the rule as recommended.

The Committee has also successfully developed two new policies: The Donations Policy and the Emergency Relief Fund Policy as mandated by the membership at the Annual General Meeting in 2018.

Aquaponics Committee

The Aquaponics project continues to progress steadily as members are becoming increasingly interested in the project. The plants and fishes being reared at our demo aquaponics facility in Tobago continue to thrive. Several schools in Tobago and the Cipriani Labour College have expressed interest in this project and are willing to collaborate with the Society to allow their students to engage in the Aquaponic Production and learn the co-operative philosophy. While there are many trials, associated with any new plan or strategy, the membership of the Society, has continued to endorse the development of the Aquaponics facility, with proper guidance and structure. Works Credit Union continues to be the trailblazer in recognizing new opportunities for growth and wealth of its members.

Delinquency Committee Report

The delinquency rate as at December 31, 2018 stood at 5.44%. The Board of Directors adopted an aggressive drive to reduce delinquency, especially in light of the full application of the IFRS9 regulations.

The Society continues to put measures in place to strengthen the Credit Department to ensure an effective credit management system.

Human Resource Committee

The Human Resource Committee met as regularly as required as the Society continued to work with Management to improve and build the Society's Human Resource.

- A Performance Management System (PMS) which was finalized in 2016 was rolled out and is now utilized by 90% of the Departments.
- The Board has given approval for the strengthening of the HR Department which will be completed within the 1st six (6) months of 2019.
- Negotiations for the outstanding term 2016 to 2018 remains outstanding at this time.

Facilities Committee

The Board of Directors has been steadily working to ensure that all the Society's facilities are kept in a condition that is conducive to the purpose of the Society and are in the best standard known to the fraternity. Efforts are being employed to improve the Society's physical appearance.

BOARD PERFORMANCE

Composition of Board of Directors

Directors

Mr. Fitzroy Ottley
Ms. Maria Baptiste
Ms. Gillian Cooper
Mr. Peter Gardiner
Ms. Indra Mathura
Mr. Ricardo Herbert

Ms. Alana Augustus
Ms. Cherisse Durrant
Ms. Gail De Nobriga-Joseph
Mr. Augustus Thomas
Mr. David Babwah
Mr. Norbert Luke

Alternates

Ms. Marie Chase-Beckles
Ms. Michelle Superville-Craigwell

Election of Executive Officers

At the inaugural meeting of the board, held on May 14th 2018, under the supervision of the supervisory committee, the following elected officers were elected to form the executive:

Fitzroy Ottley - President
Alana Augustus – Vice President
Maria Baptiste – Secretary
Cherisse Durrant – Assistant Secretary
Gillian Cooper – Executive Director



Meetings and Attendance

The Board held twenty-one (21) meetings under the period in review in order to effectively discharge its functions and the attendance is presented below:

NO	NAME	PRESENT	ABSENT	EXCUSED
1	Fitzroy Ottley	20	1	
2	Maria K. Baptiste	20	1	
3	Alana Augustus	21		
4	Cherisse Durrant	19	1	1
5	Indra Mathura	20		1
6	Gillian Cooper	21		
7	Gail De Nobriga-Joseph	18		3
8	Peter Gardiner	21		
9	Ricardo Herbert	21		
10	David Babwah	20		1
11	Norbert Luke	18		3
12	Augustus Thomas	19		2
13	Marie Chase-Beckles	15		6
14	Michelle Superville-Craigwell	17		4

Executive Committee

The Executive Committee convened (23) meetings and the attendance of the Executive members is presented in the table below:

NO.	NAME	ATTENDANCES	ABSENCES	EXCUSED
1.	Fitzroy Ottley	22		1
2.	Maria Baptiste	21		2
3.	Alana Augustus	23		
4.	Cherisse Durrant	19		4
5.	Gillian Cooper	23		

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 serve, if elected, and are so recorded through the nominations process. The outgoing members are:

Fitzroy Ottley
David Babwah

Cherisse Durrant
Gail De Nobriga-Joseph

IFRS9

The International Accounting Standards Board responsible for International Financial Reporting Standards, which governs the classification and measurement of financial instruments, applicable to impaired financial assets, including loans made by co-operative financial institutions - such as credit unions, co-operative banks, savings and loan co-operatives indicates in its directive to its members that once a loan is granted. There must be a loan loss provision by the Lending Institution for the loans.

IFRS 9, according to (WOCCU) uses what is frequently called the “Three Bucket Approach” where the institution makes provisioning using three phases of credit deterioration:

- Bucket 1: For loans without signs of credit impairment, i.e. loans never in arrears ≥ 30 days. Bucket 1 recognizes expected losses within the next 12 months.
- Bucket 2: For loans that have signs of credit impairment—i.e. the loan has been in arrears for ≥ 30 days at least once (even if later rectified)—but have not met the criteria for Bucket 3. Bucket 2 recognizes lifetime expected losses.
- Bucket 3: For loans with serious credit impairment as well as large exposures with a history of arrearage. Bucket 3 recognizes lifetime expected losses.

This now impacts on the surplus available for dividends and rebates, since a large percentage needs to be allocated to provisioning for loan loss. As members, we have a greater responsibility to update our records on a regular basis and ensure that payments are up to date.

EMERGENCY RELIEF FUND

It was with great foresight, that you the membership of Works Credit Union approved the creation of an Emergency Relief Fund that could benefit our comrades both locally and regionally who may be affected by some disaster or emergency. After its approval and formation of the policy, the Society was able to assist several members who were affected by the flooding that affected several households across the country in October 2018. The members who received assistance were grateful to the membership for the assistance provided.

PROJECTIONS FOR 2019

- » To promote wealth creation amongst members through the creation of loans geared specifically to entrepreneurs.
- » To build capacity of millennials through education and research

CONCLUSION

Financial Freedom is a mental, emotional and educational process. The Board of Directors continues to implement strategies that can empower our members to reach our goal of financial freedom, through continued successful investments and education.

While there continues to be challenges within the Society and within the Credit Union movement, Works Credit union is prepared to face any trial with the dedication of its Board, committees and staff.

We are working unceasingly on achieving our strategic goals to ensure our members experience the ultimate financial experience as owners of one of the country's premier financial institutions.

The aim continues to be improving the lives of our members by creating wealth for our members, while Works Credit Union continues to grow. The Board thanks you for your confidence during this term and looks forward to continued progress in 2019.

Respectfully submitted,



MARIA BAPTISTE
SECRETARY

The following is the list of members reported to the Society as deceased during the period January 1, 2018 to December 31, 2018

	NAME	DATE OF DEATH
1.	BARNWELL, DAVID	16/07/2018
2.	BELTON, MARGARET	08/06/2018
3.	BHAGAN, SHATIM	19/01/2016
4.	CAMPO, LOUIS	04/01/2018
5.	CARRINGTON, SHURMA	21/03/2018
6.	CHARLES, BETTY	23/02/2018
7.	CHARLES, COSMOS	18/03/2018
8.	COLLEY, CARL	27/12/2015
9.	CUFFIE, BRYAN	03/12/2018
10.	DANIEL, JOSEPH	02/01/2018
11.	DHARANJIT, SOLOMON	10/10/2018
12.	DOOKIE, RATNEE	01/01/2015
13.	DOUGLAS, MERLE	19/06/2018
14.	EDWARDS, ALBERT	25/02/2018
15.	EDWARDS, MICHAEL	21/11/2018
16.	ELLIOTT, PATRICK	12/12/2017
17.	ELVIN, ROLAND	23/06/2018
18.	FIGARO, RICHARD	21/02/2018
19.	FIGARO, WAYNE	28/12/2017
20.	GARDNER, GLENFORD	26/10/2017
21.	GEORGE, DWAYNE	11/03/2018
22.	GUY, GREGORIE	28/10/2018
23.	HOLLINGSWORTH, WAYNE	20/09/2018

	NAME	DATE OF DEATH
24.	JACKSON, WAYNE	02/10/2018
25.	JODEPH, SYBIL	06/07/2018
26.	JOHN-BEHARRY, DENISE	29/09/2018
27.	JONES, MAUREENA	18/01/2018
28.	LEWIS, OSARO	19/12/2016
29.	LEWIS, SHERWIN	26/11/2018
30.	LINCK, PHILLIP	01/06/2018
31.	MAPP, SHIRA	08/01/2018
32.	MATTHEW, EMMERSON	27/04/2018
33.	MOSES, BENNETT	01/02/2018
34.	OWEN-BYER, EARLINE	27/06/2018
35.	RAMSUMAIR, KASHINATH	04/05/2018
36.	SAMUEL-ROMEO, DENISE	25/05/2018
37.	SANDY, RICHARD	08/01/2018
38.	SPENCE, RICHARD	07/10/2017
39.	SQUIRES, HENRY	29/03/2018
40.	SUBIT, KRISHNA	21/10/2018
41.	SYLVESTER, JASON	18/12/2018
42.	THOMAS, ALDRIC	30/03/2018
43.	WATSON, CRYSTAL	19/07/2018
44.	WESTON, RHEA	11/04/2018
45.	WILLIAMS, GERMINE	01/03/2018
46.	WILLIAMS, KERN	24/07/2018

Report of the Education Committee



L-R: Clarence Mc Carter-White, Alana Augustus, Maria Baptiste, Renee Julien, Gloria Popplewell, Peter Gardiner.

Missing: Indra Mathura

The Education Committee, as appointed by the Board of Directors after the 59th Annual General Meeting of the Works Credit Union Co-operative Society Limited, comprised the following persons:

- Alana Augustus- Convenor
- Maria Baptiste – Secretary
- Indra Mathura- Member
- Peter Gardiner-Member
- Gloria Grace Popplewell-Member
- Clarence Mc Carter White - Ex Officio: Youth Arm
- Renee Julien - Ex Officio: Marketing

In its commitment to the fulfilment of the mandate outlined by the Society in addition to its efficient functioning; the Committee conducted a review of the previous year's activities, assessing the viability existing and new initiatives.

SEA SCHOLARSHIP AWARD AND CONTINUING BURSARY

In continuing the development of our youth members as a means of securing our Credit Union's legacy, the Committee hosted the annual Student Excellence Awards. The event recognizes the academic achievements of students who completed the Secondary Entrance Assessment (S.E.A) as well as that of those currently in Forms One – Four of Secondary school.

The event was held at the Malabar Phase IV Community Centre on Saturday 4 August 2018. Though customarily held over a two-day period, the decision was taken by the Committee to condense the program into a full-day session to combat previous low turnout.



The students along with their parents were invited to “Dare to Dream”, with the session placing emphasis on the skills necessary for entering a new school environment, an awareness of varying styles of learning as well as approaches to parenting. Additional highlights of the day included an interactive session conducted by DMAD (Drama Making A Difference) company reflecting on the impact of social factors within the home and school environment.

Of the applications received thirty-three (33) students were awarded overall - Twenty-four (24) of whom received the SEA Scholarship and nine (9) students received Continuing Bursaries. Awardees that attained 90% or more in their scores received special gifts.

Consideration was also given to those students whose performance was below average in the S.E.A. examination. The Committee arranged for their attendance of a day-long workshop which focused on building self-esteem and individual capabilities.

TRAINING AND EDUCATIONAL ACTIVITIES



Training was provided to elected officers of the Board of Directors and other Statutory Committees, with the aim of strengthening capacity and improving efficiency and performance. Programmes were identified to expose Board and Committee members to cutting edge information designed to equip them with the skills requisite to their roles and responsibilities. Officers were trained in the following areas:

- Interpretation of Financial Statements
- The Emerging trends in Credit Administration
- The Challenges of Loan Default
- Anti-money Laundering and combating the Financing of Terrorism
- Is it time for a Credit Union Bank
- IFRS 9 Workshop
- Internal Audit Function for Supervisory Committees

GENERAL MEMBERSHIP TRAINING

- Information/Orientation sessions were held in Tobago, San Fernando and Port of Spain. Though the turnout was modest, the Committee intends to make this a part of our calendar of events, prior to the opening of Nominations prior to the Annual General Meeting.
- Bye Laws Training continues with the introduction of “Know Your Bye Laws Friday” a segment that appears on the Society’s Facebook page that explains a relevant section of the bye laws every Friday.

The Committee intends to focus on training in the areas of entrepreneurial and small business development for 2019; as it is imperative that our members be well equipped to recognize and act upon opportunities for wealth creation.

CREDIT UNION MONTH ACTIVITIES

In October 2018, the Committee in conjunction with the Marketing Department coordinated the annual Credit Union Month celebrations; which were themed “Find Your Platinum Lining”.

- The proclamation held in Port of Spain under the auspices of His Worship, The Mayor of Port of Spain, Alderman, Mr. Joel Martinez was attended by members of the Youth Arm.
- One hundred and fourteen (114) members attended the Opening Ceremony held at Skinner’s Park, San Fernando on Sunday 14 October 2018.
- As is customary, in-house member appreciation activities were held at each of the Society’s branch locations.
- The gala dinner held at Achiever’s Banquet Hall, San Fernando and Closing Ceremony which was held in Tobago were attended by both members and Liaison Officers. The Committee looks forward to a larger contingent attending the Closing Ceremony this year.

ANNUAL CHILDREN’S CHRISTMAS PARTY

The Annual Children’s Christmas parties were held on 9th and 16th December 2018 at the National Union of Government and Federated Workers (NUGFW) Hall, Port of Spain, Trinidad and at the Esplanade, Scarborough Tobago, respectively. The event was well attended with Two Hundred and Eighteen (218) children attending in Trinidad and One Hundred and Fifty-Four (154) in Tobago. Special mention and appreciation are given to the Liaison Officer team for the planning and successful execution of these events.



CREDIT UNION CAN COOK AND PARANG



Works Credit Union embraced the opportunity to showcase our culinary skill by participating in the fourth iteration of this event held on Saturday 17 November 2018 at the East Mucurapo Secondary School. It proved an enjoyable opportunity to meet and co-operate with our fellow Credit Unionists.

SPONSORSHIP AND PARTNERSHIPS

During the past year the Society partnered with the following groups:

- National Centre for Persons with Disabilities (NCPD)
- 'Dragons of the Caribbean' - Dragon Boat Club



In the hopes of encouraging the spirit and practice of thrift, self-help and cooperation among members through affiliating or collaborating The Committee has identified the following groups for potential future partnerships:

- Trinidad and Tobago Sister Society of the Global Women's Leadership Network (GWLN) who provides training to unleash women's potential to have impact as leaders in the community and in society.
- Heal-a-ton Foundation a group committed to alleviating the epidemic of Abused women and Children.

SPECIAL INTEREST GROUPS

The Education Committee has the responsibility for oversight of the Special Interest Groups and seek to strengthen communication, and lend assistance, support and guidance when necessary. The Committee strives to build cohesiveness and strengthen these arms and ultimately strengthen the Society.

Youth Arm

The Youth Arm continues to be a vital part of the organization and are always keen participants in all activities organized by the Education Committee and the Society at large. The following is a list of training sessions and seminars which our youth members had the opportunity to attend in the past year:

- World of Work a two-day workshop focussed on preparation of students for the challenging environment of the modern workplace.
- Orientation Workshop which covered the roles and responsibilities of the Board of Directors, and Committee Members and their importance to the effective.
- Developing Proper Study Habits, Time Management and Envisioning the future-this concentrated on students and provided a creative approach to studying and organizing information and effective time management.
- The (CCCU) held at the Hyatt Regency.



Though the group is small at present, it is hoped that through meaningful engagement in the form of specialized events in the coming year, its membership will continue to grow and be empowered under the Credit Union's philosophy.

Midstreamer's Club

The Midstreamer's Club, which is open to all members fifty (50) years and over continue to be a vibrant part of the Society. This club saw many activities namely

- Brunches at both the Radisson Hotel and Jaffa's restaurant
- Day trips to Clifton Hill Beach Facility, Down the islands, La Vega Estate and Harry's Waterpark
- A Raffle
- An Annual Bingo
- Christmas Luncheon at the San Fernando Hill
- Carnival Cooler Lime

Coming out of the events of the flooding that took place in October 2018 the group pooled their resources and gave generously to two (2) members who were adversely affected.

In December of 2018 the Midstreamer's (South) group truly brought holiday cheer to the children of the Lady Hochoy Home in Gasparillo by giving Christmas gift bags to all children present.

Midstreamer's (North) found a new temporary location at National Union of Government and Federated Workers (NUGFW) Hall, Henry Street, Port of Spain. Though not permanent, this new site provides the opportunity for continued growth in the North.

Liaison Officers

The Liaison Officers 2018 saw the retirement of four (4) Liaison Officers, namely Ms. Marie Chase-Beckles, Ms. Andrea Chrysostom, Ms. Elizabeth Dowe and Ms. Merline Fournillier. The Committee began the process of elections to replace and engage new members willing to take up the mantle in this and other Districts. However, this exercise is incomplete and as such the yearly retreat could not be undertaken.

ACKNOWLEDGEMENT

The Education Committee takes this opportunity to thank the former Assistant to the Education Committee, Ms. Nissi Monsegue who worked with the organization for the past two years. The Committee and by extension the Society wish her well in her future endeavours.

Finally, the Committee would like to thank all those members who attended the programmes and activities for the past year and encourage all members to come out and participate in the upcoming activities.

Respectfully Submitted

Alana Augustus
Convenor



Report of the Credit Committee



L-R: Cheryl Ann Durrant, Karelle Antoine, Kathy Ann Holder,
Elizabeth Lessey-Roberts, Cornelius Valdez
Missing: Kwame Sealey, Marilyn Jules

Introduction

The Credit Committee was elected by the membership at the 59th Annual General Meeting held in May 2018 in accordance with the Co-operative Societies Act, Chapter 81:03 and Section 20 of our Credit Union By-Laws.

We are pleased to present to you the Shareholders, the Report of the Credit Committee for the financial year ending December 31, 2018.

At the Inaugural Meeting of the Committee held on May 15th, 2018 the Credit Committee conducted an election to formulate the composition of the Committee.

The resulting formal composition is as follows: -

Kathy Ann Holder	Chairperson
Cheryl Ann Durrant	Secretary
Karelle Antoine	Member
Elizabeth Lessey-Roberts	Member
Kwame Sealey	Member
Cornelius Valdez	1st Alternate
Marilyn Diane Jules	2nd Alternate

The Committee sat every Tuesday and twice per week during the months of August and December due to the increased borrowing patterns of members during these periods. Additionally, the Committee visited the branches of San Fernando and Arima during Credit Union Month in October.

Training and Development

During the period under review the Committee attended Credit Union Training Courses which sharpened our skills and enhanced our capacity for improved performance. We developed a better understanding of our functions as we strive to meet our members' needs coupled with the adherence of the practice of prudent lending.

These training courses were as follows:

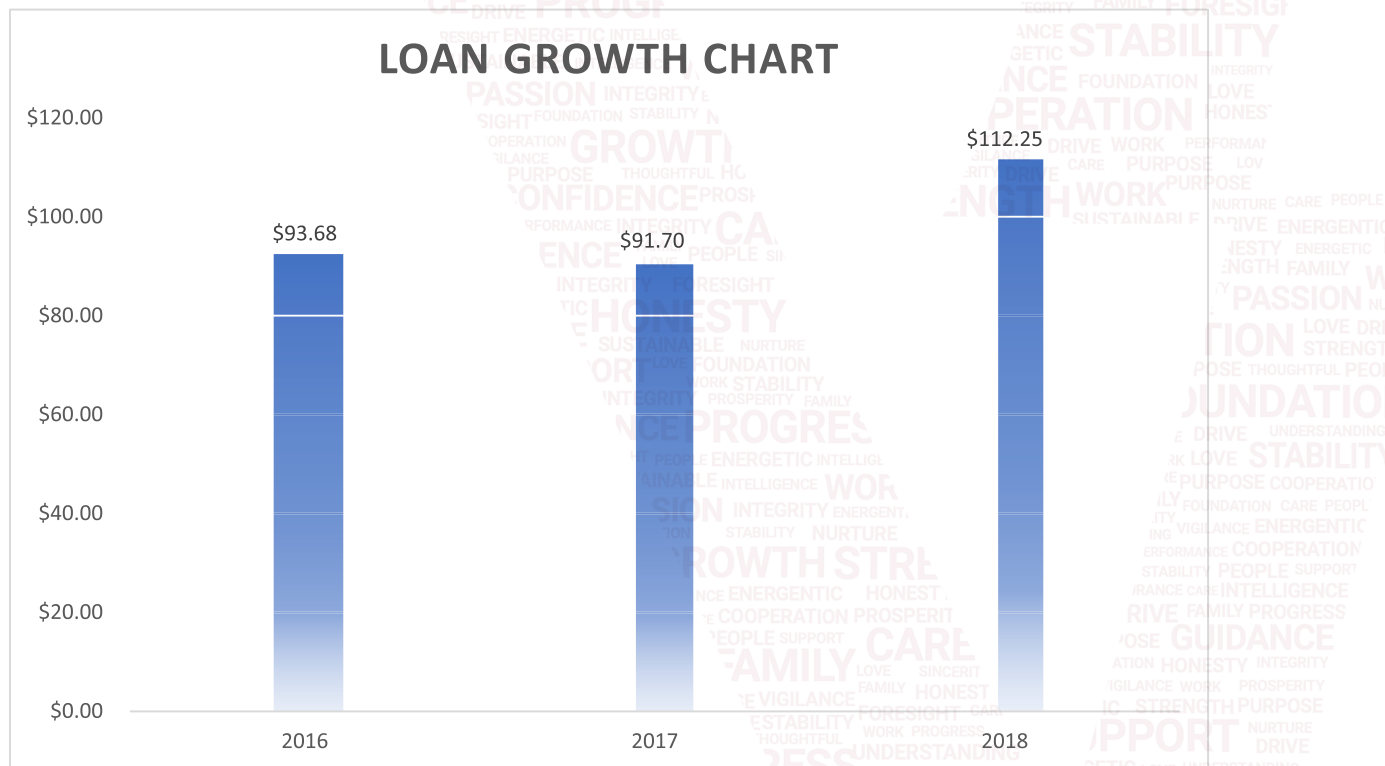
- Interpretation of Financial Statements;
- The Emerging Trends in Credit Administration;
- The Challenges in Loan Default;
- Anti-Money Laundering and Combating the Financing of Terrorism AML/CFT Workshop and;
- Small Business Development.

Operations

Works Credit Union Co-operative Society Limited successfully introduced new loan products to the membership thereby assisting them in their financial needs.

The borrowing patterns of the membership continued from previous years as seen in loan applications request, these ranged from Debt Consolidation, Motor Vehicles Expenses, Ceremonial and Christmas Expenses, Education, Medical, Investments, Housing, Vacation/Travel, Household Appliances/Furniture and Insurance.

Our Loan Portfolio grew by \$20.552M or 22.4% over the period under review.



Below is a breakdown of the Loan Applications received and processed for the period under review.

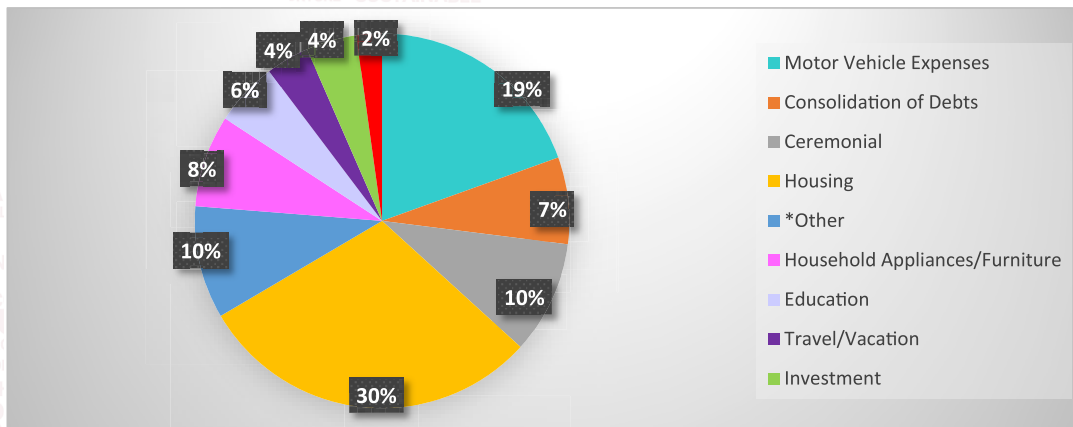
JANUARY 1ST 2018 - DECEMBER 31ST 2018
COMPARATIVE CREDIT ANALYSIS

INCOME YEAR	No. of Loans Requested	No. of Loans Approved	Value of Loans Approved
2 0 1 7			
Credit Committee (Character Loans, RER Plans, etc.)	3660	3070	\$65.250M
Credit Manager/Other (Share Loans)	3752	3752	\$26.447M
Total 2017	7412	6822	\$91.697M
2 0 1 8			
Credit Committee (Character Loans, RER Plans, etc.)	4148	3912	\$85.922M
Credit Manager/Other (Share Loans)	3811	3811	\$26.327M
Total 2018	7959	7723	\$112.249M

DISTRIBUTION OF LOANS BY CATEGORY 2018

Asset Type	Amount
Motor Vehicle Expenses	\$ 22,290,232
Consolidation of Debts	\$ 8,564,066
Ceremonial	\$ 11,153,047
Housing	\$ 34,031,475
*Other	\$ 9,071,876
Household Appliances/Furniture	\$ 9,079,281
Education	\$ 6,302,696
Travel/Vacation	\$ 4,257,474
Investment	\$ 4,983,545
Medical	\$ 2,515,774
TOTAL	\$ 112,249,466

*Includes taken for business, personal, legal fees, domestic, utility bills & electronics



Delinquency Portfolio

The continued challenges such as inflation and unplanned events facing our membership continues to impact our non-performing loan portfolio. The Delinquency Portfolio for 2018 stood at 5.44%; however, our aim is to bring down the Portfolio under 5% which is the recommended ratio set by the International P.E.A.R.L.S. Standard.

The staff of the Recoveries Unit, Management and the Delinquency Committee continue to work towards achieving this goal. Members are reminded that when they default on their loans there are far widening implications on the Credit Union. We continue urge members to continue communicating with us and reaffirm our commitment to dialogue and financial counselling so that we both can benefit.

Recommendation

Members who own businesses should be encouraged to take advantage of business loans offered by the Credit Union instead of personal loans for the restocking, enhancement and expansion of their business.

Attendance Report

The attendance report of the current complement of Committee members for the period May 2018 to December 2018 is outlined hereunder:-

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Kathy Ann Holder	Chairperson	37	-	-
Cheryl Ann Durrant	Secretary	37	-	-
Karelle Antoine	Member	37	4	2
Elizabeth Lessey-Roberts	Member	36	1	-
Kwame Sealey	Member	36	7	11
Cornelius Valdez	1st Alternate	18	4	2
Marilyn Diane Jules	2nd Alternate	18	2	3


Conclusion

The Committee would like to offer heartfelt appreciation to all staff and management for the support given to us as we worked tirelessly to serve members through our loans process.

The Credit Committee would like to thank you the members for your continued belief and trust in us. Most sincerely, our appreciation to the Board of Directors and all elected officials for their support which was provided to us.

Works Credit Union! Works for you! Works for me! Works for everybody!

Respectfully submitted,


Kathy Ann Holder
Chairperson



INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Works Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2018, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for 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 Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report was not made available to us before the date of this Auditor's Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal controls 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 financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 auditor's 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 International Standards of Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ 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 Credit Union'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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Credit Union 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.

HLB *Montgomery & Co.*
 HLB MONTGOMERY & CO
 16th April 2019
 118. Abercromby Street
 Port of Spain
 Trinidad & Tobago

STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31 2018

STATEMENT OF FINANCIAL POSITION**31ST DECEMBER 2018****Assets****Notes****2018****2017****Non-Current Assets**Property, Plant and Equipment
Members' Loans

5

6

17,100,053

226,776,027

16,923,184

198,981,632

Total Non-Current Assets

243,876,080

215,904,816

Current AssetsReceivable and Prepayments
Investments
Cash at Bank and in Hand

7

8

9

822,730

17,556,967

11,712,462

46,635

16,581,952

12,163,198

Total Current Assets

30,092,159

28,791,785

TOTAL ASSETS

\$273,968,239

\$244,696,601

MEMBERS' FUNDS AND LIABILITIES**Members' Funds**Retained Earnings
Reserve Fund
Education Fund
Building Fund
Revaluation Reserve
Wendy Figaro Fund

10

11

12

13

14

21,110,931

13,474,140

867,546

1,638,999

4,519,662

153,925

22,940,927

12,638,008

998,832

2,123,999

4,519,662

107,918

Total Members' Funds

41,765,203

43,329,346

Current LiabilitiesMembers' Shares
Members' Deposits
Accounts Payable and Accruals

15

16

17

184,819,415

40,955,125

6,428,496

171,667,991

23,927,470

5,771,794

Total Current Liabilities

232,203,036

201,367,255

TOTAL MEMBERS' EQUITY AND LIABILITIES

\$273,968,239

\$244,696,601

The accompanying significant accounting policies and notes on pages 7 to 17 form an integral part of these financial statements. On 16 April 2019, the Board of Directors Authorised these financial statements for issue.

Board Member

Treasurer/Manager

Member - Supervisory Committee

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

AT DECEMBER 31 2018

<u>Income</u>	<u>Notes</u>	<u>2018</u>	<u>2017</u>
Member Loan Interest		28,502,663	25,323,066
Investment Income		291,624	890,024
Commissions		89,015	113,169
Service Fees and Charges		761,912	517,849
Rental Income		54,028	63,750
Total Income		\$29,699,242	\$26,907,858
<u>Expenditure</u>			
Personnel Cost	18	7,434,575	5,693,391
Officers and Committee Expenses	19	806,024	751,800
Finance Costs	20	1,535,033	1,020,391
Operational Costs	21	7,080,170	7,157,046
Provision for Loan Loss		3,614,216	1,000,000
Provision for Property Tax		-	270,360
Annual General Meeting Costs		867,901	630,744
Total Expenditure		21,337,919	16,523,732
Net Surplus for the Year		8,361,323	10,384,126
<u>Appropriations</u>			
Reserve Fund – 10%		836,132	1,038,413
Education Fund – 5%		418,066	519,206
Wendy Figaro Fund – 0.50%		41,807	107,918
		1,296,005	1,665,537
Surplus after Appropriations		\$7,065,318	\$8,718,589

STATEMENT OF CHANGES IN MEMBERS FUNDS

AT DECEMBER 31 2018

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Wendy Figaro Fund	Total
Balance as at December 31, 2016	21,330,311	11,599,595	1,001,294	2,123,999	4,519,662	-	40,574,861
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	-
Balance as at December 31, 2017	22,940,927	12,638,008	998,832	2,123,999	4,519,662	107,918	43,329,346
Surplus for the Year	8,361,323	-	-	-	-	-	8,361,323
Reserve Fund – 10%	(836,132)	836,132	-	-	-	-	-
Education Fund – 5%	(418,066)	-	418,066	-	-	-	-
Dividends and Rebate	(8,589,221)	-	-	-	-	-	(8,589,221)
Honorarium/Gratuity	(306,093)	-	-	-	-	-	(306,093)
Fund Disbursements	-	-	(549,352)	(485,000)	-	-	(1,034,352)
Wendy Figaro Fund	(41,807)	-	-	-	-	41,807	-
Transfer to Wendy Figaro Fund from Board Member Shares	-	-	-	-	-	4,200	4,200
Balance as at December 31, 2018	\$21,110,931	\$13,474,140	\$867,546	\$1,638,999	\$4,519,662	\$153,925	\$41,765,203

STATEMENT OF CASH FLOWS

AT DECEMBER 31 2018

CASH FLOWS FROM OPERATING ACTIVITIES

	2018	2017
Net Surplus for the Year	8,361,323	10,384,126
Adjustment for Items not Involving the Movement of Funds:		
Depreciation	887,188	944,682
Provision for Loan Loss	3,614,216	1,000,000
Loss on Sale of Asset	-	26,776
Operating Surplus before Changes in Working Capital	12,862,727	12,355,584

CHANGES IN WORKING CAPITAL

(Increase)/Decrease in Accounts Receivable and Prepayments	(776,095)	187,321
Increase in Accounts Payable and Accruals	656,702	4,347,876
Net Cash Provided by Operating Activities	12,743,334	16,890,781

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment	(1,064,057)	(1,150,747)
Members' Loans	(31,408,611)	(19,380,359)
Increase in Investments	(975,015)	(2,776,378)
Net Cash Flow Used in Investing Activities	(33,447,683)	(23,307,484)

CASH FLOW FROM FINANCING ACTIVITIES

Members' Deposits	17,027,655	11,044,496
Members' Shares	13,155,624	9,698,985
Education Expenses Paid	(549,352)	(521,668)
Building Expenses Paid	(485,000)	-
Dividends and Honorarium Paid	(8,895,314)	(7,107,973)

Net Cash Provided by Financing Activities	20,253,613	13,113,840
Net (Decrease) /Increase in Cash and Cash Equivalents	(450,736)	6,697,137

CASH AND CASH EQUIVALENTS:

Balance at the Beginning of the Year	12,163,198	5,466,061
Balance at the end of the Year	\$11,712,462	\$12,163,198

REPRESENTED BY

Cash in Hand and at Bank	\$11,712,462	\$12,163,198
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NOTES TO THE FINANCIAL STATEMENTS

AT DECEMBER 31 2018

1. REGISTRATION AND OBJECTIVES

The Society is registered under the Co-Operative Societies' Act 1971, Chapter 81:03. Its objectives are to promote economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Financial Statements Preparation

These financial statements are prepared in accordance with the International Financial Reporting Standards, and are stated in Trinidad and Tobago Dollars. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of available-for-sale investments and the properties.

(b) Use of Estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment 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 revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(c) Adoption of New and Revised IFRSs and IFRICs

During the current year, the Society adopted all the new and revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to its operations and are effective for accounting periods commencing on or before 1st January 2018. The adoption of these standards did not have a material effect on the financial statements. At the date of authorisation of these financial statements, some standards were in issue but not yet effective. The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements.

(d) Property Plant and Equipment

The properties are stated at the revalued amounts and plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method, except for building and computers, which are depreciated on the straight-line basis.

The following rates considered appropriate to write off the costs of the assets over their estimated useful lives are applied:

Building and building improvements	-	2%
Computer equipment and software	-	25%
Office furniture and equipment	-	10%
Motor vehicles	-	25%
Other assets	-	10%

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

(e) Investments

The Society has classified all investments into the following categories:

Available-for-sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs of liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the investment reserve account.

For actively traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the statement of Financial Position date, adjusted for transaction costs necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value. All "regular way" purchase and sales are recognised at settlement date.

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and are stated at amortised cost less provisions made for any permanent diminution in value. Amortised cost is calculated using the effective interest rate method, whereby any premium or discounts on acquisition are accounted for over the period of maturity.

(f) Financial Instruments

Financial assets and financial liabilities are recognised on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Trade Receivables

Trade receivables are measured at initial recognition at cost. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

Loans to Members

Loans to members are stated at principal amounts outstanding net of a provision for loan losses.

Trade Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Members' Deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalized interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' Shares

Members' shares are classified as current liabilities and stated at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

(g) Revenue Recognition**Loan Interest**

Interest charged on all loans to members is calculated on the monthly outstanding balance at interest rates ranging from 0.50% to 2.5% on a monthly basis.

For non-performing loan, specific provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard #18.

(h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position are not shown as a liability in accordance with IAS#10 but are disclosed as a note to the financial statements.

(i) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. As at December 31, 2018 US Dollar denominated bank and investment balances were converted at the First Citizens Bank Limited's Buying and Selling mid-rate of TT\$6.7623 to US\$1.00. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

(j) IFRS 9 - Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell financial items. The standard replaces IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 replaces the 'incurred loss' model set out in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This would require considerable judgment about how changes in economic factors will affect ECLs, which will be determined on a probability-weighted basis.

The Credit Union did not adopt IFRS 9 for the year ended 31st December 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

3. Financial Risk Management**Financial Risk Factors**

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational 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 discussed below:

(a) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

Loans

The Society generally invests in fixed rate loans for terms not exceeding fifteen (15) years. These are funded mainly from member deposits and shares.

(b) Credit Risk:

Credit risk arises whereby failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to the team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

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 accounts.

Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution.

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 and by having available an adequate amount of committed credit facilities.

The Society is exposed to daily calls on its available cash resources to settle financial and other liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

(c) Liquidity Risk Continued**Risk Management**

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

(d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously.

(f) 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 of the Co-operative Development, as well as by the monitoring controls applied by the Society.

(g) 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 public social endeavours to engender trust and minimize this risk.

Fair Value Estimation

The fair values of the Society's financial assets and liabilities approximates to their carrying amounts at the Statement of Financial Position date set out in the significant policies Note 2 (f)

4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Society's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

4. Critical Accounting Estimates and Judgments Continued

Changes in accounting estimates are recognized in the statement of income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

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

- (i) Whether investments are classified as held to maturity investments or loans and receivables.
- (ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Impairment of Assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

(ii) Plant and Equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalised and the useful lives and residual values of these assets.

5. PROPERTY PLANT AND EQUIPMENT

Cost	Land and Building	Motor Vehicles	Computer Equipment	Furniture & Fittings	Office Equipment	Total
Balance as at 1 st January 2018	14,406,627	595,771	2,576,032	1,400,640	2,560,285	21,539,355
Additions	760,778	163,200	72,557	12,400	55,122	1,064,057
Balance as at 31st December 2018	15,167,405	758,971	2,648,589	1,413,040	2,615,407	22,603,412
Accumulated Depreciation						
Balance as at 1 st January 2018	752,471	342,183	1,762,056	577,439	1,182,022	4,616,171
Charge for the Year	226,429	104,197	344,361	82,320	129,881	887,188
Balance as at 31st December 2018	978,900	446,380	2,106,417	659,759	1,311,903	5,503,359
Net Book Value – 31st December 2018	\$14,188,505	\$312,591	\$542,172	\$753,281	\$1,303,504	\$17,100,053

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

5. PROPERTY PLANT AND EQUIPMENT CONTINUED

<u>Cost</u>	<u>Land and Building</u>	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
Balance as at 1 st January 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
Disposal of Assets	-	-	(238,840)	-	(37,912)	(276,752)
Balance as at 31st December 2017	14,406,627	595,771	2,576,032	1,400,640	2,560,285	21,539,355
<u>Accumulated Depreciation</u>						
Balance as at 1 st January 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
Write back on Disposal of Assets	-	-	-	-	(249,976)	(249,976)
Balance as at 31st December 2017	752,471	342,183	1,762,056	577,439	1,182,022	4,616,171
Net Book Value – 31st December 2017	\$13,654,156	\$253,588	\$813,976	\$823,201	\$1,378,263	\$16,923,184

6. LOANS TO MEMBERS

	<u>2018</u>	<u>2017</u>
Loan Principal	236,196,610	204,809,189
Less: Provision for Doubtful Loans	(9,420,583)	(5,827,557)
Balance as at 31st December	\$226,776,027	\$198,981,632
<u>Provision for Doubtful Debts</u>	<u>2018</u>	<u>2017</u>
Balance Brought Forward	5,827,557	4,827,557
Provision for Loan Loss charged to Surplus	3,614,216	1,000,000
FIP Debt Written off	(21,190)	-
Balance as at 31st December	\$9,420,583	\$5,827,557

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

7. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2018	2017
CUNA Receivables	-	8,167
Other Receivables	62,994	38,468
Prepayments	15,665	-

\$78,659

\$46,635

8. INVESTMENTS

	2018	2017
Unit Trust Corporation of Trinidad & Tobago – 2 nd Scheme	2,696,796	2,653,578
Unit Trust Corporation of Trinidad & Tobago – 1 st Scheme	1,029,694	547,486
Unit Trust Corporation of Trinidad & Tobago – 1 st Unit Scheme	1,282,383	798,941
Central Finance Facility	536,563	528,935
Central Finance Facility – Shares	725,000	725,000
Central Finance Facility – Hibiscus Fund	1,000,000	-
Firstline Securities	2,021,670	2,014,667
Firstline Oil Notes	1,246,435	1,113,945
Firstline Investment	297,182	-
First Citizens Investment Services Ltd - Calypso Portfolio	602,781	562,977
Bourse Securities – Savinvest Capital Growth Fund	574,883	535,994
Bourse Brazil Latin Fund	-	2,533,149
Republic Bank Caribbean Equity Fund	2,599,552	2,384,941
KCL Capital Market Brokers Limited	683,937	-
	<hr/>	<hr/>
	15,296,876	14,399,613

Shares Held:

Co-operative Credit Union League – Shares	5,000	5,000
Neal and Massy Holdings Ltd	35,335	36,063
ANSA McAl Limited	165,000	199,110
Guardian Holdings Ltd	31,874	30,330
Angostura Holdings Ltd	158,600	139,700
Trinidad Cement Ltd	22,408	30,780
Sagicor Financial Corporation	51,894	45,148
First Caribbean International Bank	45,140	49,703
Grace Kennedy and Company Ltd	30,850	31,914
First Citizens Bank Ltd	1,713,990	1,614,591
	<hr/>	<hr/>
	2,260,091	2,182,339
	<hr/>	<hr/>
	\$17,556,967	\$16,581,952
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

9. CASH IN HAND AND AT BANK		2018	2017
Cash in Hand		2,716,025	3,967,883
Unit Trust Corporation – Deposit Account		3,834,831	3,784,157
First Citizens Bank Ltd – Current Account – San Fernando		278,440	238,844
First Citizens Bank Ltd – Current Account – Arima		239,733	56,583
First Citizens Bank Ltd – Super Chequing – Port of Spain		2,654,822	3,579,267
First Citizens Bank Ltd – Port of Spain		13,976	160,039
Central Finance Facility – Current Account		314,262	303,144
JMMB		65,415	150,000
Paria US Fund		1,594,958	(19,672)
First Citizens Bank Ltd – Tobago		-	(57,047)
		\$11,712,462	\$12,163,198
		=====	=====
10. RESERVE FUND		2018	2017
Balance Brought Forward		12,638,008	11,599,595
Appropriation – 10% of Surplus		819,866	1,038,413
		\$13,457,874	\$12,638,008
		=====	=====
In accordance with Bye Law 31 of the Society, the Co-operative Society's Act of 1971 requires that not less than 10% of the net surplus for the year is transferred to the reserve fund. This reserve may be used in the business of the Society only with the approval of the Commissioner.			
11. EDUCATION FUND		2018	2017
Balance Brought Forward		998,832	1,001,294
Appropriation – 5% of Surplus		409,933	519,206
Fund Disbursements		(549,352)	(521,668)
		\$859,413	\$998,832
		=====	=====
In accordance with Bye Law 31 of the Society, an amount of not less than 5% of the net surplus for the year is transferred to the education fund. The fund is used for educational purposes.			
12. BUILDING FUND		2018	2017
Balance Brought Forward		2,123,999	2,123,999
Fund Disbursements		(485,000)	-
		\$1,638,999	\$2,123,999
		=====	=====

There were no funds appropriated in 2017 and 2018. Funds were disbursed in 2018 for the preliminary expenses associated with the purchase of a building for the San Fernando branch of the Society.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

13.	<u>REVALUATION RESERVE</u>	<u>2018</u>	<u>2017</u>
	Balance as at 31 st December	\$4,519,662 =====	\$4,519,662 =====
	The revaluation reserve represents the changes in the revaluation of land and property situated at Lot# 8-10 Dundonald Street, Port of Spain and Lot# 35 Edward Street, Port of Spain. The last revaluation was done by Raymond and Pierre Limited on July 5th 2013, there were no revaluations in 2018. A revaluation of property is due for the year-end December 31 st 2019.		
14.	<u>WENDY FIGARO HACKETTE FUND</u>	<u>2018</u>	<u>2017</u>
	Balance Brought Forward	107,918	-
	Appropriation – 0.05% of Surplus	41,807	107,918
	Transfer of Shares from Board and Committee	4,200	-
		<u>\$153,925</u> =====	<u>\$107,918</u> =====
	An appropriation of 0.05% of surplus was agreed upon by the membership in 2017 going forward.		
15.	<u>MEMBERS' SHARES</u>	<u>2018</u>	<u>2017</u>
	Balance as at 31 st December	\$184,819,415 =====	\$171,667,991 =====
	According to the Bye Laws of the Society, the capital may comprise of an unlimited number of shares valued at \$5.00 each.		
16.	<u>MEMBERS' DEPOSITS</u>	<u>2018</u>	<u>2017</u>
	Balance as at 31 st December	\$40,955,125 =====	\$23,927,470 =====
17.	<u>ACCOUNTS PAYABLE AND ACCRUALS</u>	<u>2018</u>	<u>2017</u>
	Balance as at 31 st December	\$6,428,496 =====	\$5,771,794 =====
18.	<u>PERSONNEL COSTS</u>	<u>2018</u>	<u>2017</u>
	Back Pay and Bonus	712,800	325,063
	Medicare	38,248	16,574
	National Insurance	375,012	380,271
	Salaries and Wages	4,766,176	4,782,619
	Severance Benefit	743,529	-
	Staff Training and Development	406,128	83,466
	Stipends, Subsistence and Travel for Staff	331,595	33,378
	Staff Uniforms	61,087	72,020
		<u>\$7,434,575</u> =====	<u>\$5,693,391</u> =====

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT DECEMBER 31 2018

19. OFFICER AND COMMITTEE EXPENSES		2018	2017
Cellular Phone Allowances		33,990	21,750
Group Life Insurance		11,323	14,692
Officers Allowance		374,912	319,952
Refreshments		128,572	199,560
Travelling and Subsistence		188,892	167,438
Training		68,335	28,408
		<hr/>	<hr/>
		\$806,024	\$751,800
		=====	=====
20. FINANCE COSTS		2018	2017
Bank Charges		120,211	80,119
CUNA Loan Protection and Life Saving Coverage		603,484	763,044
Interest on Members' Fixed Deposit		781,558	162,816
Interest on Members' Saving Deposit		29,780	14,412
		<hr/>	<hr/>
		\$1,535,033	\$1,020,391
		=====	=====
21. OPERATIONAL COSTS		2018	2017
Christmas Function		218,617	98,391
Computer Expenses		25,857	44,861
Courier Service		53,453	28,846
Co-operative Activities		800	1,742
Depreciation		887,188	944,682
Donations		50,429	104,872
Electricity, Rates and Taxes		151,776	112,528
External Audit and Consultancy Fees		655,045	542,638
Fair Value Adjustments		(197,561)	-
Gifts and Tokens for Members		19,471	93,867
Insurance		50,923	137,975
Legal and Professional Fees		169,345	384,713
Loss on Disposal of Fixed Assets		-	26,776
League Dues		48,516	48,516
Marketing Research and Development		1,469,478	934,689
Miscellaneous		-	612
Meetings and Conferences – Regional		100,835	710,920
Office Refreshments		136,416	132,196
Planning Session		290,960	108,210
Printing and Stationery		279,590	403,075
Property Maintenance		224,435	314,007
Rental of Equipment		47,372	20,962
Rent – Arima office		204,750	139,500
Rent – San Fernando Office		136,565	136,565
Repairs and Maintenance – Equipment		75,068	51,301
Repairs and Maintenance – Motor Vehicle		79,736	52,727
Security Services		907,554	723,611
Special General Meeting		34,981	-
Subscriptions		491,346	581,652
Tobago Expenses		169,921	66,330
Telephone Expenses		297,304	210,282
		<hr/>	<hr/>
		\$7,080,170	\$7,157,046
		=====	=====

RESOLUTIONS

Resolution #1

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 2019 to December 31st, 2019.

Resolution #2

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, 2019 in the sum of Twenty-One Million, One Hundred and Ten Thousand, Nine Hundred and Thirty-One Dollars (\$21,110,931.00) be divided as follows: -

Dividend at 3%:	\$ 6,927,865.00
Rebate at 2%:	\$ 558,685.00
Honorarium:	\$ 346,093.00
Gratuity (Liaison Officers):	\$ 30,000.00
Balance Carried Forward:	\$ 13,248,288.00



A word cloud of various positive and business-related terms, including: GROWTH, CONFIDENCE, DRIVE, PASSION, HONESTY, STABILITY, PROGRESS, CARE, SUPPORT, FOUNDATION, COOPERATION, INTELLIGENCE, PROSPERITY, ENERGY, VIGILANCE, PURPOSE, PEOPLE, WORK, PERFORMANCE, UNDERSTANDING, RESILIENCE, INNOVATION, and many others.