



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

2019

Annual Report

WORKS

DOING THINGS RIGHT

for Everybody





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

Notice is hereby given that the 61st Annual General Meeting
of **Works Credit Union Co-operative Society Limited**

will take place at the **Bougainvillea Hall**
of the Dr. João Havelange Centre of Excellence
17A Macoya Road, Tunapuna

on **Saturday 15th, August 2020**
beginning promptly at 10:00am, 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, 2019.
2. To elect Officers for the new term 2020/2021.
3. To appoint Auditors for 2020.
4. To declare Dividends and Honoraria for 2019.
5. To receive any other business of the Credit Union.



PATRICE DE SORMEAUX
SECRETARY

AGENDA

1. NATIONAL ANTHEM
2. INVOCATION.
3. NOTICE OF MEETING.
4. CREDENTIAL COMMITTEE'S REPORT.
5. ADOPTION OF AGENDA.
6. ADOPTION OF STANDING ORDERS
7. PRESIDENT'S ADDRESS
8. AUDITOR'S REPORT.
9. FINANCIAL STATEMENT 2019.
10. MINUTES OF THE 60th ANNUAL GENERAL MEETING –April 27 & 28, 2019
 - Adoption
 - Matters Arising
11. MINUTES OF THE ADJOURNED SPECIAL GENERAL MEETING –July 21, 2019
 - Adoption
 - Matters Arising
12. NOMINATIONS COMMITTEE REPORT.
13. ELECTIONS
- ****LUNCH BREAK****
14. PRESENTATION OF REPORTS : -
 - Board Of Directors
 - Credit Committee
 - Education
 - Supervisory
15. RESULTS OF ELECTION
16. RESOLUTIONS
17. ADJOURNMENT


PATRICE DE SORMEAUX
SECRETARY

STANDING ORDERS

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

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).

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.
 6. The results will be announced immediately upon completion of the count.

PROFILES: Board & Committees

BOARD OF DIRECTORS

Augustus Thomas	President
Alana Augustus	Vice President
Patrice De Sormeaux	Secretary
Indra Mathura	Assistant Secretary
Ricardo Herbert	Ordinary Executive Member
Maria Baptiste	Director
Cherisse Durrant	Director
Gillian Cooper	Director
Norbert Luke	Director
Peter Gardiner	Director
Tricia Gilbert-Bain	Director
Gerald Greaves	Director
Sherwin Thomas	Director
Marie Chase-Beckles	Alternate

CREDIT COMMITTEE

Kathy Ann Holder	Chairperson
Cheryl Ann Durrant	Secretary
Elizabeth Lessey-Roberts	Member
Jo'Anne Murphy-Conliffe	Member
Kwame Sealey	Member
Cornelius Valdez	1st Alternate
Kathy Ann Stewart	2nd Alternate

SUPERVISORY COMMITTEE

Dawn De Souza	Chairperson
Yvonne Campbell	Secretary
Ramon Sealy	Member
Jefferson Stewart	1st Alternate
Leslie Ann Chase-Jeremiah	2nd Alternate

EDUCATION COMMITTEE

Alana Augustus	Convenor
Patrice De Sormeaux	Secretary
Ricardo Herbert	Member
Petra Pierre	Member
Neville Warner	Member
Nissi Monsegue	Education Officer
Renée Julien	Ex-Officio (Marketing)
Clarence Mc Carter-White	Ex-Officio (Youth Arm)

PROFILES: Staff

HEAD OFFICE

Karimah Knights

General Manager

HUMAN RESOURCE DEPARTMENT

Nadine De Roche-Jones
Melaine Oliver

Human Resource Officer
HR Administrative Assistant

MARKETING DEPARTMENT

Binny Lashley
Renée Julien

Customer Service/Marketing Supervisor
Marketing Assistant

INFORMATION TECHNOLOGY DEPARTMENT

Jaustin Campbell

Information Technology Officer

ACCOUNTS DEPARTMENT

Rachael Gardner
June Allert-Hagley
Noella Anthony
Marcelle Alexander-Wharfe

Manager - Accounts
Assistant Accountant
Member Service Representative
Member Service Representative

CREDIT DEPARTMENT

Ian Sagar
Gerard Mathews
Adrienne Samuel
Maureen Samuel
Deon Jadoo
Keela Alexis
Mc Kindi Glasgow
Akil Granderson
Curtis Mc Kain

Manager –Credit Administration
Credit Supervisor
Business Credit Development Officer
Business Credit Development Officer
Business Credit Development Officer
Business Credit Development Officer
Business Credit Development Clerk
Recoveries Officer
Recoveries Officer

OPERATIONS DEPARTMENT

Wilis Rush
Sherry Ann Applewhite
Pricilla Chickoree
Catherine Tenia
Avian Jack
Clarence McCarter-White
Rachael D. Jackson
Esther Alexander
Crystal Hinkson
Ryan Barthol
Lisa Quamina
Asalia Wilkinson
Lily Farrell

Operations Manager
Branch Supervisor
Senior Member Service Representative
Senior Member Service Representative
Business Credit Development Clerk
Member Service Representative
Member Service Representative
Member Service Representative
Member Service Representative
Driver/Courier
Office Attendant/Messenger
Janitorial/Hospitality Attendant
Project Co-ordinator - GreenWorks

ARIMA BRANCH

Adrienne Samuel
Ava Regis
Jeaneil Lowe
Melissa Ragoonanan
Terese Ann Cherrie
Roxanne Cielto

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

SAN FERNANDO BRANCH

Dana Pelchier
Tabitha Learmont
Sharon Bascombe
Neisha Alexander
Kizzy Andrews

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

TOBAGO BRANCH

Shelè Johnson
Kiselle Thomas
Lauren Phillips
Niann Morris
Adrian Tito Lewis
Sonia Jerome
Dylon Sandy

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

PROFILES: Liaison Officers

<i>Name</i>	<i>District</i>
Alexander Beard	MOW&T - Head Office
Allison Montoute - Eccles	St. George East
Ann Marie Maureen Gibson - Mannette	Maintenance –Carenage
Audrey Sooklal-Ramjohn	Retiree -MOW&T
Bindra Sankar	Victoria East -Maintenance Division
Camille Cova	MOW&T – Sackville Street
Cheryl Ann Durrant	MOW&T– Head Office
Cornelius Valdez	T & T Fire Service
Davica Ganga	
Debra Halls	Drainage -Penal
Denyse Bristow	MOW&T - Siparia
Eden Mulrain	Mechanical Services –Mt. Hope
Elizabeth Fletcher	MOW&T - San Fernando
Gail De Nobriga - Joseph	Retiree
Indra Mathura	Victoria West
Ingrid Thomas	Retiree - St. Andrews / St. David
Joan Scott	TTPOST
Lesley Ann Chase - Jeremiah	Mayaro/Rio Claro
Linford Charles	Furniture Service
Natasha Sandy - Agard	Mayaro/Rio Claro
Oswyn Brereton	Retiree –Ministry of National Security
Petra Pierre	Main Stores –D’Abadie
Phyllis Raphael - Toorie	Agua Santa
Ricardo Herbert	
Sharon Mc Carter - White	Drainage - Head Office
Stephen Clarke	Retiree - Prisons
Unice Webster	Caroni

TOBAGO ADVISORY COUNCIL

Nadette Solomon	Chairperson
Ethlyn Chance	Vice Chairperson
Julianna Henry-King	Secretary
Naydine Frank	Member

MINUTES OF THE 60TH ANNUAL GENERAL MEETING

OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD ON SATURDAY, APRIL 27 TO SUNDAY, APRIL 28, 2019

**AT THE HIBISCUS HALL, CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA
AND THE TOBAGO NUTRITION SOCIETY, TOBAGO**

1.0 COMMENCEMENT

2.0 CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report was taken at 2:04 p.m., at which time there were three hundred and nine (309) members, three (3) guests and one (1) non-member of staff; a total of three hundred and thirteen (313) persons were present.

3.0 INVOCATION

The National Anthem was played. Mr. Alexander Beard led the Invocation, followed by the recitation of the Credit Union Prayer.
One-minute silence was observed for departed members.

4.0 NOTICE OF MEETING

The Notice and Agenda of the 60th Annual General Meeting was read by the Secretary, Ms. Maria Baptiste.

5.0 ADOPTION OF AGENDA

The Notice and Agenda for the Meeting was adopted by majority vote on a motion moved by Ms. Elizabeth Dowe, seconded by Ms. Leslie Ann Chase-Jeremiah.

6.0 ADOPTION OF ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was adopted on a motion moved by Ms. Elizabeth Dowe and seconded by Ms. Leslie Ann Chase-Jeremiah.

7.0 ADOPTION OF STANDING ORDERS

The Standing Orders was unanimously adopted by the meeting on a motion moved by Ms. Elizabeth Dowe and seconded by Ms. Leslie Ann Chase-Jeremiah.

8.0 PRESIDENT'S WELCOME ADDRESS

The President, Mr. Fitzroy Ottley, welcomed all members to the 60th Annual General Meeting. He acknowledged and thanked members of the Co-operative Division, Ministry of Labour & Small Enterprise Development and other specially invited guests.

He noted that in any sphere of life, sixty (60) years was a very long time and pointed to the fact that Works Credit Union started operating in 1959. He noted that the Credit Union had its trials and tribulations, but it proceeded to serve members in various forms and as such has grown over the years.

The President told the meeting that many persons would not have been present at this 60th Annual General Meeting had it not been for those who toiled, held the fort and proceeded to build an organization as buoyant and strong as Works Credit Union currently stands. He said that in the 1990's there was mass retrenchment in what was then known as DEWD/Special Works. He reminded members that in those trying times, Works Credit Union could have folded up, but the Society went out on a limb to assist its members who were employed in Special Works.

The President pointed out that there are generations in Works Credit Union who served at different levels - parents, children and grandchildren during the last sixty (60) years. He called on members to be mindful of what could happen over the next sixty (60) years.

The President boasted that there was a Special General Meeting six (6) weeks ago that facilitated on-line participation and Works Credit Union was the first Society that was brave enough to attempt such a venture. He congratulated members for supporting that type of transparency.

He also advised that if the credit union is to improve the lives of members and their families as it moves forward, it should look steadfast towards the next sixty (60) years.

9.0 ACKNOWLEDGEMENT OF GUESTS

The President acknowledged and welcomed the following specially invited guests:

- Ms. Charmaine Mc Millan, Acting Commissioner for Co-operatives, Ministry of Labour & Small Business Development Enterprise;
- Mrs. Michelle Cole Padilla of the Co-operative Division, Ministry of Labour & Small Business Development Enterprise;
- Ms. Paula La Barrie of the Co-operative Division, Ministry of Labour & Small Business Development Enterprise;
- Mr. Michael Hunte of COPOS Credit Union;
- Ms. Shanna Ramnarace of HLB Montgomery & Co.;
- Mr. Wayne Estrada of Eastern Credit Union;
- Mr. Gary Francois of T. Geddes Grant Credit Union;
- Mr. Wayne Cordner of CUNA Caribbean Insurance Society Limited;
- Ms. Latisha Telesford of Central Finance Facility (CFF);
- Ms. Dawn Richards of DRA Consulting
- Mr. Brian Matthew, President of Aero Services Credit Union

10.0 AUDITORS' REPORT

Ms. Shanna Ramnarace, representative of HLB Montgomery & Co., presented the Independent Auditors' Report.

The Auditors' Report was unanimously accepted by the meeting on a motion moved by Mr. Peter Gardiner and seconded by Mr. Augustus Thomas.

11.0 FINANCIAL 2018

The Manager, Ms. Karimah Knights, presented the Financial Statement for the period under review. Some highlights were:

- Total Assets - \$273,968,239
- Members' Loans - \$226,776,027
- Investments - \$17,556,967
- Cash at Bank and in Hand - \$11,712,462
- Members' Shares - \$184,819,415
- Members' Deposits - \$40,955,126
- Total Members' Equity and Liabilities - \$273,968,239

Discussion

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

- The impact of IFRS 9 on Credit Unions in Trinidad.
- The Credit Union Movement must lobby the Government to ensure that IFRS 9 is scheduled in such a way that all Credit Unions will be able to make provision to meet the standard within a 4 or 5-year period.
- Works Credit Union should continue to collaborate with the Co-operative Credit Union League of Trinidad and Tobago for the improvement of the Credit Union sector.
- Is the member of the Supervisory Committee who signed off on the Financials present at the 60th Annual General Meeting?
- The other member of the Supervisory Committee has been missing meetings, especially the last three and would not have been aware of what was taking place for those three meetings.

The Chairman asked the member who herself was a member of the Committee to kindly withdraw the statement because she imputed improper motive in asking said question. She did not agree with the Chairman's ruling that she imputed improper motive.

The Chairman indicated that the Supervisory Committee did not inform the Board about that situation in writing, and again requested the member to withdraw her statement.

The member refused to comply and the Chairman instituted Standing Order 16 which states: “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.”

In response to questions posed/suggestions/observations, the meeting was apprised as follows:

- Net Surplus was decreased slightly because of the Strategic Plan that was put in place to assist members and grow the Credit Union’s Assets.
- IFRS 9 has impacted Works Credit Union but once there is prudent lending and action is taken as soon as members become delinquent, the actual loan provisioning can be decreased.
- Before the introduction of IFRS 9, provision for bad loans were historically plotted, but now the credit union has to provide 100% provisioning for loans as they are granted.
- A policy for the Emergency Relief Fund was created and approved by the Board.
- If a member desires to see a particular policy, that member can visit the credit union’s office and, on request, can peruse the records.
- The Board appointed a Disaster Preparedness Committee that treated with a policy for the Emergency Relief Fund. There was one drawdown from the Fund whereby the Credit Union assisted the members who suffered as a result of the nationwide floods that took place in Trinidad and Tobago.
- The External Auditors are aware of the Emergency Relief Fund.
- The sum \$760,778 under “Property Plant and Equipment Additions” represents all Fixed Assets that the Society would have undertaken with regard to land and building.
- Bye Law 22.2 (vii) states that at least one member of the Supervisory Committee shall attest to the balance-sheet. The Committee does not have an option of not signing.

Acceptance

The Financial Statements were unanimously accepted on a motion moved by Bishop Maurice Jones and seconded by Mr. Reginald Byer.

[Mrs. Ann Marie Maureen Gibson-Mannette was asked to withdraw from the meeting because of disturbance of the Chair.]

12.0 MINUTES OF 59TH ANNUAL GENERAL MEETING – APRIL 21, 2018

The Chairman drew members' attention to the Minutes of the 59th Annual General Meeting, as stated on pages 14 to 28 of the Annual Report/Brochure, and invited comments/questions.

Corrections/Omissions

There were no corrections to/omissions from the Minutes of the 59th Annual General Meeting.

Confirmation

The Minutes of the 59th Annual General Meeting were confirmed on a motion by Mr. Ricardo Herbert, seconded by Mr. Peter Gardiner.

Matters Arising

There were no matters arising out of the Minutes.

13.0 MINUTES OF RECONVENED 59TH ANNUAL GENERAL MEETING - MAY 10, 2018

The Chairman drew members' attention to the Minutes of the Reconvened 59th Annual General Meeting, as stated on pages 29 to 33 of the Annual Report/Brochure, and invited comments/questions.

Corrections/Omissions

There were no corrections to/omissions from the Minutes of the Reconvened 59th Annual General Meeting.

Confirmation

The Minutes of the Reconvened 59th Annual General Meeting were confirmed on a motion by Mr. Peter Gardiner and seconded by Mr. Reginald Byer.

Matters Arising

There were no matters arising out of the Minutes.

14.0 SECOND CREDENTIALS COMMITTEE REPORT

A Credential Committee Report was taken at 4:00 p.m., five hundred and seventy-six (576) members, four (4) guests and one (1) non-member of staff; a total of five hundred and eighty (580) persons were present.

15.0 PRESENTATION OF BOARD AND STATUTORY COMMITTEES' REPORTS

15.1 Report of the Board of Directors

The Secretary, Ms. Maria Baptiste, drew members' attention to the Board of Directors' Report, as stated on pages 35 to 45 of the brochure. Some highlights during the period under review were:

- Membership Growth to 23,307 members
- Assets of \$273.9 million
- Increased presence on Social Media
- Mobile Office Caravan visited several rural communities throughout Trinidad and Tobago.
- The enabling of the participation of members in meetings of the Board/Committees and members via online livestreaming.
- Development of an education model to allow members to deal with the harsh economic climate.
- Implementation of loan products which will enable wealth creation for members.
- Development and approval of a three-year Marketing Plan.
- Total Revenue of \$30,586,302
- Total Expenses of \$19,624,550
- Net Income of \$10,961,752

Budget 2019

- Total Revenue of \$34,357,213
- Total Operational Expenditure of \$24,327,799
- Surplus after Appropriations of \$8,474,855

The Donations Policy and Emergency Relief Fund have been successfully developed. Communication approving the amendment of Bye-Law 28(b) – Payment of Dividends - was received from the Commissioner for Co-operatives.

Projections of the Board for 2019:

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

Acceptance

The Report was accepted on a motion moved by Mrs. Elizabeth Dowe and seconded by Ms. Leslie Ann Chase-Jeremiah.

4:05 p.m.: *Meeting suspended for refreshments*

4:30 p.m.: *Meeting resumed*

15.2 Education Committee Report

The Vice-President, Ms. Alana Augustus and Secretary, Ms. Maria Baptiste, presented the Education Committee's Report.

Activities of the Committee during the period under review were as follows:

- Student Excellence Awards were received by twenty-four (24) S.E.A. students and nine (9) students received Continuing Bursaries.
- Officers received training in the following areas:
 - Interpretation of Financial Statements;
 - The Emerging Trends in Credit Administration;
 - Challenges of Loan Default; Anti-money Laundering and combating the Financing of Terrorism;
 - It is time for a Credit Union Bank;
 - IFRS 9 Workshop;
 - Internal Audit Function for Supervisory Committees;
- Introduction of “Know Your Bye Laws Friday”.
- Credit Union Month Activities
- Annual Children’s Christmas Party
- Credit Union Can Cook and Parang
- Sponsorships and Partnerships with the
 - National Centre for Persons with Disabilities,
 - Dragons of the Caribbean,
 - Trinidad and Tobago Sister Society of the Global Women’s Leadership Network (GWLN) and
 - Heal-a-ton Foundation.
- Youth Arm Activities:
 - World of Work Workshop;
 - Orientation Workshop;
 - Developing Proper Study Habits;
 - Caribbean Conference of Credit Unions (CCCU).
- Midstreamers’ Club Activities:
 - Brunches at 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.

Discussion

It was suggested that another segment of “Will Planning and Preparation” should be done for the benefit of the membership.

Acceptance

The report was accepted on a motion moved by Mrs. Camille Cova and seconded by Mrs. Allison Montoute-Eccles.

15.3 Credit Committee Report

Ms. Kathy Ann Holder, Chairperson of the Credit Committee, presented the Credit Committee's Report.

The committee attended the following training courses:

- Interpretation of Financial Statements
- The Emerging Trends in Credit Administration
- The Challenges of Loan Default
- Anti-money Laundering and combating the Financing of Terrorism
- Small Business Development

A total of 7723 loans valued \$112.249 million was granted for the period under review.

Discussion

There were no matters arising out of the report for discussion by the members.

Acceptance

The report was accepted on a motion moved by Mr. Neville Warner and seconded by Ms. Leslie Ann Chase-Jeremiah.

15.4 Supervisory Committee Report

On a motion moved by Dr. Cornelius Valdez, seconded by Mr. Maurice Chase and unanimously accepted by the meeting, the Annual General Meeting (AGM) directed that the Board appoints a Committee to investigate why the Supervisory Committee has reached the stage of being uncooperative with the Society's operating and report to the membership within sixty (60) days at a Special General Meeting. The Aquaponics programme will also be discussed at that Special General Meeting.

16.0 THIRD CREDENTIALS COMMITTEE REPORT

The third Credentials Committee Report was undertaken at 5:15 p.m. which revealed that one hundred and eighty-seven (187) members were present.

17.0 RESOLUTIONS**17.1 Appointment of Auditors**

On behalf of the Board, the following resolution was moved by the Asst. Secretary, Ms. Cherisse Durrant, and seconded by Mr. Peter Gardiner:

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 the Works Credit Union Co-operative Society Limited for the period January 01st, 2019 to December 31st, 2019.

The resolution was put to the vote and carried by majority vote. Three (3) members voted against.

17.2 **Dividend**

On behalf of the Board, the following resolution was moved by the Asst. Secretary, Ms. Cherisse Durrant, and seconded by Ms. Unice Webster

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, 2018 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:

1. Dividends at 3%	=	\$ 6,927,865.00
2. Rebate at 2%	=	\$ 558,865.00
3. Honoraria	=	\$ 346,093.00
4. Gratuity (Liaison Officers)	=	\$ 30,000.00
5. Balance Carried Forward:	=	\$ 13,248,288.00

The resolution was put to the vote and carried unanimously.

5:55 p.m.: *Meeting adjourned to Sunday, April 28, 2019.*

10:00 a.m.: *Meeting reconvened (Sunday, April 28, 2019)*

18.0 **FOURTH CREDENTIALS COMMITTEE'S REPORT**

The Fourth Credentials Committee Report was undertaken at 10:30 a.m. revealed that there were four hundred and twelve (412) members, thirteen (13) guests, one (1) staffer (non-member); totalling four hundred and twenty-six (426) persons present.

19.0 **PRESIDENT'S ADDRESS**

Mr. Fitzroy Ottley, President of Works Credit Union, acknowledged and welcomed everyone to the 60th Annual General Meeting. He noted that "little people" have contributed to one of the best Credit Unions in Trinidad and Tobago. He paid homage and thanked those who toiled, the stalwarts of the organization.

The President observed that over the last sixty (60) years Works Credit Union had many challenges. It was a Credit Union rooted in the Ministry of Works, the Government service and during that time workers were not paid very large salaries. Three (3) cents' interest was charged on the first set of loans. Ten dollars (\$10.00) was a big amount and the credit union's very first loan for mortgages was \$1,500.00. So, members understand what it was like in the year 1959.

He stated that he is very concerned about the little ordinary people in the country and how they conceive themselves as coming out of the economic stranglehold that they are in.

He noted that some of the entrepreneurial programmes that the Credit Union has put in place will direct members towards wealth creation because that is the only course towards economic development.

Works Credit Union cannot survive if members continue to take loans to buy a fridge and a stove and those sort of things, but it can survive if the fridge is there to freeze sucker bags for members to sell; if the stove is there to cook food to sell. He encouraged members with business ideas to approach their Credit Union so that there can be discussions on plotting the way forward.

Mr. Ottley indicated that Works Credit Union must be on a journey to enrich its members and that must be at the front of the leaders' minds. It must be at the tip of Directors/Officers' tongues.

He advised that to enrich members, Works Credit Union must be a disciplined organization which follow the rules and come out of the triggers that keep them buried. Enrichment cannot be achieved by being reckless or wayward; the credit union must have discipline.

Mr. Ottley would like to see Works Credit Union move forward for another sixty (60) years with strength and vigour. To God be the glory in fortifying and strengthening Works Credit Union.

Master of Ceremonies, Mr. Colin Greaves thanked Mr. Fitzroy Ottley for the various projects executed under his stewardship, the most recent of which was the Greenworks Aquaponics Facility in Tobago.

[A short video presentation was shown Greenworks Aquaponics Facility in Tobago on its first harvest day]

20.0 FIFTH CREDENTIALS COMMITTEE'S REPORT

A Credentials Report undertaken at 11:00 a.m. revealed that there were 527 members, thirteen (13) guests and one (1) staffer (non-member) in Trinidad. At 10:45 a.m. there were fifty-nine (59) members and two (2) guests in Tobago.

21.0 FEATURE ADDRESS

Senator the Honourable Jennifer Baptiste-Primus, Minister of Labour and Small Enterprise Development, revealed that her family are all members of Works Credit Union, that wonderful Credit Union. She observed that the Credit Union is in very good hands because it is surrounded by only women of power, therefore she was not surprised that it is so successful. The Minister noted that attaining 60 years is indeed a milestone and an achievement. She welcomed Works Credit Union to the club and remarked that it's a good place to be.

She was saddened to learn that the President was demitting office. The Credit Union was well aware of the invaluable contribution that Mr. Fitzroy Ottley has made, and she believed that he has much to offer but, nonetheless, sometimes one reaches certain points in life that one makes decisions to move on or move up.

Minister Baptiste-Primus indicated that she is always honoured and humbled when asked to deliver Feature Address at events that fall under her responsibility, especially knowing that it is a Movement which has been instrumental in developing who she is today and the humble assets that she has earned along the way.

She stated that she is a product of the Credit Union Movement. In her lifetime she has been fortunate to be a member of four (4) credit unions; she is a firm believer in credit unions. A loan from Rhand Credit Union afforded her the opportunity to purchase land in Sangre Grande that she can pass on to her two children.

The Honourable Minister acknowledged the vision of the pioneers of Works Credit Union who have made the Society what it is today. She recalled that the credit union was started by officers of the Chief Accounting Branch of the Ministry of Works & Transport, primarily by Mr. Dourga Persad. He had the assistance and support of the officers at the Ministry as well as those of the Co-operative Division, Ministry of Labour & Small Enterprise Development and the Co-operative Credit Union League of Trinidad and Tobago.

A Working Committee was appointed to generate interest among the staffers at the Ministry of Works & Transport and this new initiative was received with immediate favour, birthing the official establishment and subsequent registration of Works Credit Union as a Co-operative Credit Union Society with the Commissioner for Cooperatives on October 1st, 1959.

Its registered office was located at No.: 1-3 Edward Street, Port of Spain which housed the provisional secretary, Ms. Iris Emma's signature. The initial efforts gathered just about seventy (70) members who made the commitment to that long journey. That was three scores ago and today the credit union has an open bond with several locations across Trinidad and one in Tobago.

The Ministry's record also indicates that at the time of Works Credit Union's application, the credit union had \$810.00 cash in hand while today it can boast of an asset base of over \$244 million, making the credit union one of the top twenty (20) credit unions in Trinidad and Tobago based on asset size. She observed that was indicative of the hard work that the Society has put in over the years and that it is doing something right. It is building a legacy that its members can be proud of and can count on.

The common man had difficulty in accessing financing to improve their lives and that of their families at that time. In addition to traditional loans, Works Credit Union is helping its members to be self-sufficient by offering a new loan initiative called "GreenWorks", which seeks to encourage agricultural entrepreneurship, whereby members are given the option to choose from three (3) aquaponics system sizes.

She recalled that on "Credit Union Day 2018", the President of Works Credit Union was featured, who highlighted a mirage of initiatives Works Credit Union had embarked on such as a community outreach programme initiative whereby the credit union has virtually adopted the National Centre for Persons with Disabilities. In that regard, the Minister thanked the Society for giving back to society.

The Minister outlined the co-operative principles and remarked that Works Credit Union adheres strictly to and demonstrates those in its operations:

- Voluntary and open membership
- Democratic control
- Member economic participation
- Autonomy and Independence
- Education, training and information
- Co-operation among co-operatives
- Concern for community

Minister Baptiste-Primus gave the following advice to Works Credit Union:

- o Continue to encourage young people to carry on the Credit Union Movement;
- o Education and training is paramount and is in keeping with fit and proper criteria;
- o Step out of your comfort zone so that credit unions can have their own banks;
- o Ensure compliance so as to avoid sanctions;
- o Continually work with the Ministry to further develop your Strategic Plans, philosophies and Visions;
- o Continue to build, progress and succeed as a community;
- o Focus on actionizing your core principles and values;
- o Continue to place emphasis on your current and future membership;
- o Ensure your positive results as a credit union remain;
- o Ensure that your policies facilitate the inclusion of youth.

The Minister gave the assurance that the policy with respect to new legislation to govern the credit union sector is being reviewed before taking it back to Cabinet, the Cooperative Credit Union League and other credit unions.

She prayed that the newly elected leadership will continue to lead Works Credit Union as the former one has done in the past.

[On behalf of Works Credit union, the Vice President, Ms. Alana Augustus, presented the Minister with a token of appreciation.]

22.0 SIXTH CREDENTIALS COMMITTEE REPORT

The sixth Credentials Committee Report was undertaken at 11.30 a.m. revealed that six hundred and twenty-nine (629) members, twenty (20) guests and one (1) non-staff member were present in Trinidad. Eighty-five (85) members, three (3) guests and one (1) non-staff member were present in Tobago.

23.0 NOMINATION COMMITTEE'S REPORT

Mr. Neville Warner, Secretary 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

Tricia Gilbert-Bain
Marie Chase-Beckles
Camevel Cova
Gail De Nobriga-Joseph
Patrice De Sormeaux
Cherisse Durrant
Gerald Greaves
Renee Preudhomme
Sherwin Thomas

Credit Committee

Cheryl Ann Durrant
Jo' Anne Murphy-Conliffe
Kwame Sealey
Cornelius Valdez

Supervisory Committee

Yvonne Campbell (out of country on emergency)
Dawn De Souza
Ramon Sealy

Acceptance

The report was unanimously accepted by the meeting on a motion of Mr. Peter Gardiner and seconded by Ms. Cheryl Ann Durant.

24.0 ELECTION OF OFFICERS

Mr. Stephen Thomas acted as the Returning Officer for the elections and was assisted by the Nominations Committee.

25.0 SEVENTH CREDENTIALS COMMITTEE REPORT

The Seventh Credentials Committee Report was undertaken at 12.30 p.m. revealed that six hundred and twenty (620) members, twenty (20) guests and one (1) non-staff member were present in Trinidad. Eighty (80) members and two (2) guests were present in Tobago.

26.0 ELECTIONS CONTINUED

The Returning Officer invited persons who were interested in serving as Alternates on the Credit and Supervisory Committees to so indicate to the Nominations Committee. They were as follows:

Credit Committee

Coleen Bart
Stephanie Hendrickson
Marcia Carrington
Kathy Ann Stewart
Stacy Peters
Julianna Henry King
Ann John

Supervisory Committee

Jefferson Stewart
Paul Jabarie Green
Francis Paul
Leslie Ann Chase Jeremiah
Shirla Murray
Stacy Ann White
Nadia Green
Ethlyn Chance

There were four (4) vacant positions on the Board and three (3) on the Supervisory and Credit Committees.

After being informed of the election process, members proceeded to vote. Voting for Officers was, for the first time, digital and for Alternates was by show of hands.

Election Results

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

Credit Committee

Officers	No. of Votes		
	Trinidad	Tobago	Total
Cheryl Ann Durant	381	56	437
Jo'Anne Murphy-Conliffe	321	51	372
Kwame Sealey	253	48	301
Corneilus Valdez	232	38	270
Kathy Ann Stewart	247	0	247
Stacy Peters	64	38	102
Juliana Henry-King	62	32	94
Coleen Bart	61	0	61
Ann John	33	23	56
Marcia Carrington	44	1	45
Stephanie Hendrickson	24	1	25

1st Alt.
2nd Alt.

Supervisory Committee

Officers	No. of Votes		
	Trinidad	Tobago	Total
Dawn De Souza	350	58	408
Yvonne Campbell	341	57	398
Ramon Sealy	342	40	382
Jefferson Stewart	181	11	192 <i>1st Alt.</i>
Leslie Ann Chase-Jeremiah	82	02	084 <i>2nd Alt.</i>
Paul Jabarie Green	67	10	077
Nadia Green	29	27	056
Ethlyn Chance	31	22	053
Francis Paul	50	01	051
Shurla Murray	36	00	036
Stacy Ann White	10	19	029

Board of Directors

Officers	No. of Votes		
	Trinidad	Tobago	Total
Sherwin Thomas	247	78	325
Tricia Gilbert-Bain	254	41	295
Cherisse Durant	255	33	288
Gerald Greaves	236	28	264
Patrice De Sormeaux	205	35	240 <i>1st Alt.</i>
Marie Chase-Beckles	188	17	205 <i>2nd Alt.</i>
Gail De Nobriga-Joseph	164	18	182
Caravel Cova	142	12	154
Renee Preudhomme	074	08	082

Destruction of Ballots

A motion for destruction of the electronic ballots and written records of the voting was moved by Mr. Neville Warner, seconded by Mr. Peter Gardiner and accepted by the meeting.

The Chairman congratulated the newly elected Directors/Officers.

Entertainment by Joel “Positive” Murray

27.0 PRESENTATION OF AWARDS

On behalf of Works Credit Union, Vice President Alana Augustus presented Awards to persons who contributed to the development of Works Credit Union over the past sixty (60) years as follows:

Past Presidents (Posthumously)

Roderick Douglas
 Crehan Polo
 James Howard
 Harold Woodruffe
 Wilfred Edwards
 Jocelyn Hunte (*first and only female*)
 Fitzroy Ottley (*longest serving - 15 years*)

Legacy Awards*Secretary*

Dr. Joanne Spence
 Maria Baptiste

Education Committee Convenors

Grace Popplewell
 Renee Popplewell

Directors

Cheryl Ann Durrant
 Cherisse Durrant

Entertainment by Yohan Chuckarie (Trinidad)

Entertainment by Sharon Phillips (Tobago)

Meritorious Service Awards

On behalf of Works Credit Union, Secretary Maria Baptiste presented Awards to persons who have been serving Works Credit Union for a long time as follows:

- Carlyle Alexander (longest serving member) (Tobago)
- Norbert Luke (longest serving member) (Trinidad)
- Linford Charles (long serving Liaison Officer)
- Maureen Samuel (longest serving staff) (Trinidad)

Members who achieved international recognition

On behalf of Works Credit Union, the Secretary, Ms. Maria Baptiste, presented Awards to members of Works Credit Union who achieved international recognition as follows:

- Angus Eve (could not be present)
- Aaron Ali (3 medals at Special Olympics, Dubai)

Entertainment by Kenny J (Trinidad)

Director Gillian Cooper delivered a story titled: "A Brilliant Legacy, A Shining Inheritance", which was the theme of the Annual General Meeting.

Entertainment by Kevon Carter

28.0 ADJOURNMENT

The President thanked the newly elected officers and informed them that the inaugural meeting of the Board of Directors will take place on Thursday, May 2nd at 5:00 at the Boardroom of the Society.

The elected officers of the Supervisory and Credit Committees will determine the time but all elected members will be invited to the inaugural meeting of the Board so that there can be synergy and the work will continue.

Mr. Ottley urged every elected official to keep their eyes opened, be safe, pray to God Almighty for continued guidance as they all stand for the betterment of Works Credit Union. He extended best wishes to everyone and their families, stay tall and have a good evening.

There being no further business to discuss, the meeting adjourned at 4:53 p.m.


PATRICE DE SORMEAUX
Secretary

MINUTES OF THE RECONVENING OF THE ADJOURNED SPECIAL GENERAL MEETING
OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED: HELD ON SATURDAY 20 TH JULY, 2019
AT THE LAMBEAU MULTI-PURPOSE COMMUNITY FACILITY ON CENTRE STREET, LAMBEAU TOBAGO.

1.0 COMMENCEMENT

At 3:02 p.m., The National Anthem was played, followed by the recitation of the Credit Union's prayer.

2.0 NOTICE OF THE MEETING

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

3.0 CHAIRMAN'S ADDRESS

The Chairman, Mr. Augustus Thomas, welcomed members to the reconvened Special Meeting and thanked them for their attendance. He informed the meeting that there were two (2) items on the Agenda, namely,

- i. The Investigative Report on the Supervisory Committee for the 2018/2019 term and,
- ii. The Tobago Advisory Council

With respect to the 1st item on the agenda, the Chairman informed the meeting that he had received a copy of the report only five minutes before the start of the Meeting and he was certain that no member of the Board would have seen the report before today's Meeting and therefore asked for the Agenda item to be deferred to the later part of the meeting affording members present the opportunity to read the document. Mr. Thomas requested that the Secretary go through the Standing Orders first and then the Credential Report before going into the business of the meeting.

4.0 1ST CREDENTIAL REPORT

A Credential Committee Report taken at 3:08 p.m., revealed forty-seven (47) members, six (6) guests, and two (2) members of staff.

5.0 ADOPTION OF THE AGENDA

A motion of the adjusted Agenda was moved by Mr. Fitzroy Ottley and seconded by Mr. Gerald Greaves.

6.0 ADOPTION OF STANDING ORDERS

The Secretary, Ms. Maria Baptiste, read the Standing Orders, which were adopted by the meeting on a motion moved by Mr. Neville Warner and seconded by Mr. Gerald Greaves.

- 7.0 **The Chairman, Mr. Augustus Thomas**, apologized for not acknowledging the presence of a Member from the Commissioner's Office. Mr. Thomas mentioned that the first (1st) meeting carded for this purpose on July 6, 2020, members were unable to have a quorum. Additionally, at the time he was advised by the Commissioner of Co-operatives to put it on hold as a member had filed a dispute with the Commissioner regarding one of the matters on the Agenda. The Chairman mentioned that he wrote to the Commissioner's Office for an update and as there was no response from the Commissioner, he subsequently he visited the Commissioner's Office on Thursday 18th July 2019 they were given approval to proceed with the meeting.

The Chairman, Mr. Augustus Thomas, then introduced the other Executive Board Members present to the meeting, namely: -

- Ms. Maria Baptiste - Secretary to the Board of Directors,
- Ms. Alana Augustus - Vice President of the Board of Directors,
- Ms. Indra Mathura - Assistant Secretary to the Board of Directors and
- Mr. Ricardo Herbert - Ordinary Executive Member

The Chairman then proceeded with the presentation of the draft charter for Tobago Advisory Council. He notified the meeting that what was being recommended regarding the Tobago Advisory Council (TAC) is a fundamental shift from the traditional system that currently exists at Works Credit Union as the organisation has always operated with the Liaison Officer System.

Mr. Thomas informed the members that the Liaison Officers network is an integral part of the Education Committee. The Chairman also noted that the Liaison Officers also assist in the recruitment process and in the dissemination of information of on plans and programs offered by the Credit Union to improve the lives of members

The Chairman contended that the Charter is intended to make a change in the way in which the organisation operates in so far as it is expected encourage greater participation for Tobagonians and more efficiency with executing or social and educational programmes. He recommended that members familiarize themselves with Charter and show interest participating in the administration of the organisation.

Mr. Thomas told members that the floor will be open, and asked members to bear in mind that there is a time limit for the meeting to be completed and therefore they should be mindful that everyone will want to make a contribution.

- 7.1 **OPEN FORUM FOR THE PROPOSED TOBAGO ADVISORY COMMITTEE CHARTER**
Mr. Neville Warner, requested a change in the proposed Tobago Advisory Committee Charter document referring to page 1, the last paragraph, he recommended that it be reworded to read; ***"A member elected to the Board of Directors or Statutory Committees should resign as a member of the Tobago Advisory Committee."***

He also requested that page 2 III Authority (b) be omitted and replaced as ***"Implement projects inclusive of budgetary requirements as approved by the Board of Directors through the Education Committee."***

The Chairman stated that he understood Mr. Warner's comments and indicated that the Board was trying to achieve a rigid accountability framework with the TAC. He mentioned that this will be a different scenario from that which exist with the Liaison Officer system. He indicated that as far as he was aware the intent really is not to have a member who takes up a position on the Board or Committees to continue to serve on the TAC.

Mr. Fitzroy Ottley stated that Tobago Members should try to understand and appreciate what the Tobago Advisory Committee is all about. He indicated that members have been talking about WCU's Tobago autonomy and this was an attempt by the Board to bring about growth and assistance regarding expenses when Trinidad members come to Tobago and vice versa. He urged the Tobago members to participate in the discussion so that approval can be had. He stated that he wanted Tobago members to understand that the persons who would eventually make up the TAC will be charged with a heavy responsibility for organizing the Credit Union's activities through the Education Committee, on behalf of the Credit Union for Tobago.

Mrs. Juliana Henry-King (Member) stated that she was looking at the proposal and that it didn't really say much in terms of how the TAC is going to operate without running contrary to the by-laws of the Credit Union. Mrs. Henry-King was of the view that the framework needs to be further discussed.

The Chairman responded to the member referring to Page 1-I. Purpose (a) Promote the objectives of the Education Committee for and on behalf of the membership in Tobago. He stated that the Education Committee will have further discussion with the Tobago members to treat with the different issues.

Ms. Denise Bristow (Member) stated that last year when the document came before the meeting, the meeting was put off so that members could have meaningful discussions.

The Chairman informed the meeting that this is the framework of the Tobago arm of the Education Committee of Works Credit Union. He stated that it makes no sense for the general membership to go into refining and redefining the policies the Education thrust of the organization. He further mentioned that what the Board is trying to do is facilitate the process of putting the framework in place so that the TAC can work in conjunction with the Education Committee. The Chairman referred

The Chairman referred to the previous question asked by Mr. Warner and responded by saying that the act states that every single member is entitled to hold the office on the Board and Committees.

Mr. Peter Gardiner (Director) stated that he welcomes T.A.C. but he was disappointed that although Tobago has over 1000 members, the Society was unable to have the previously scheduled meeting due to no quorum. He referred to page 1; II. Composition and Term of Office- "The TAC shall consist of five (5) members elected annually at the General Meeting of the Tobago membership."

Ms. Ann John (Member) enquired if the Tobago Advisory Committee will be governed by the Tobago members, or will it be governed by Works Credit Union Board?

The Chairman stated that the draft charter appears to him to be reasonably clear that the Tobago Advisory Committee will be managed by the Tobagonians. He notified the members that the Tobago Advisory Committee will have full autonomy to bring whatever it want as it pertains to the social and Educational aspect of the Credit Union to the Education Committee and those proposals should get the attention of the Board through the Education Committee reports. The Chairman asked the members if there were any other contribution on the Proposed Tobago Advisory Committee Charter. There bbeing no further

8.0 1ST MOTION FOR PROPOSED TOBAGO ADVISORY COMMITTEE CHARTER

Mr. Fitzroy Ottley quickly went through the Proposed Tobago Advisory Committee Charter moving the motion and indicated that a total of one hundred (100) members did not have to be present for the election to take place. Mr. Ottley asked for the following changes to be made:

Page 1: In Item II. **Composition of Term of Office** should read: **“Any member appointed to the TAC, shall resign before accepting an offer to serve on the Supervisory Committee, Credit Committee or Board of Directors”**

Page 2: In Item III. **Authority** should read: **“Implement projects inclusive of budgetary requirements as approved by the Board of Directors through the Education Committee.”**

Mr. Ottley referred to the second amendment (indicated above) and reiterated that once any such proposals by the TAC reaches the Education Committee, it will automatically reach the Board.

Mr. Ottley also went on to state that there is always a link and it comes back to the general membership so that no one should go away with the impression that the five (5) persons who form the TAC will be a law unto themselves. He said that one of the key issues is training, and once you are serving on the Committee, you will be exposed to training.

9.0 AMENDMENT TO THE PROPOSED ESTABLISHMENT OF THE TOBAGO ADVISORY COMMITTEE CHARTER

Ms. Maria Baptiste (Secretary) read the following amendments to the document:

Amendment1:

Page 1: II. **Composition and Term of Office** - **“The TAC shall consist of five (5) members elected biennially”**

Amendment 2:

Page 1: In Item II. **Composition of Term of Office** should read: **“Any member appointed to the TAC, shall resign before accepting an offer to serve on the Supervisory Committee, Credit Committee or Board of Directors”**

Amendment 3:

Page 2: In Item III. Authority should read: **“Implement projects inclusive of budgetary requirements as approved by the Board of Directors through the Education Committee.”**

Mr. Ottley then moved the motion for the acceptance of the Charter for the establishment of Tobago Advisory Committee. Mrs. Julianna Henry-King seconded the moving of the motion.

Vote: Forty-seven (47) members for, and one (1) abstention. The motion was approved.

10.0 REPORT OF THE COMMITTEE APPOINTED TO INVESTIGATE THE CONDUCT OF THE SUPERVISORY COMMITTEE DURING THE 2018/2019 TERM

The Chairman mentioned that at a recently concluded AGM report, there were some contentions between the Board and the Supervisory Committee, and the AGM took a decision to ask the Board to appoint a Committee to investigate the Conduct of Supervisory Committee. The Board has taken a decision that once a Committee is appointed, the Board will wash its hands of any aspects of the investigation. The Chairman pointed out that he has been assured by the Committee no one had seen the report prior to this meeting as he and speaking for himself, he had only received a copy of the report approximately five (5) before the, commencement of the meeting. The Chairman then called on Ms. Denyse Bristow, Chairperson of the Investigative Committee to present the report.

Ms. Denyse Bristow, introduced the other members of the investigative Committee, namely, Mr. Miguel Rawlins, Secretary/Attorney-at-Law and Mr. Phillip Mc Farlane, Member

Ms. Bristow stated that the Investigative Committee commenced its work on May 24th, 2019 to investigate the conduct of the Supervisory Committee for the 2018/2019 term. Ms. Bristow referred to the Report and noted that the Committee would have used the following principles to ensure the integrity of the report;

- Diligence
- Responsibility
- Compassion
- Integrity
- Transparency
- Confidentiality under law and;
- Securing and sustaining the financial well-being of the society

Ms. Bristow allowed members a few minutes to go through the report before proceeding. She indicated that the Investigative Committee took two (2) weeks to complete the report and indicated that her Committee had interviewed members of the Supervisory Committee and other members to obtain the facts and to present a fair assessment of the situation. Ms. Bristow outlined the areas for which the Supervisory Committee was responsible as:

- Attestation of the monthly financial statements;
- Credit Administrative review;
- Review and perusal of minutes of the meetings of the Board of Directors;
- Reviewing of the Credit Union's operations;
- Conducting cash counts and undertaking vault checks;
- Reviewing activities of the Educational Committee;
- Reviewing all policies of the Credit Union and;
- Reviewing the transactions of all elected officials including loan applications.

Ms. Bristow advised the Meeting that there was no provision in the bye-laws that speaks to any disciplinary measures for members of the Supervisory Committee. She indicated that the Investigative Committee interviewed all members of the Supervisory Committee and tried to understand the reason the report was not formally shared with members at the AGM.

Ms. Bristow stated that the investigation confirmed that some members of the Supervisory Committee were passively left out of meetings or were constructively turned away from attendance. She noted that the information the Committee obtained from the Board were in sync with that which it obtained from the Supervisory Committee, that the Investigation Committee tried to have dialogue with the members of the Supervisory but was unsuccessful because at every stage the Supervisory Committee members kept questioning the Investigation Committee. She stated that if the Committee was allowed to conduct the investigation without the Chairperson and the Secretary of the Supervisory being obstructionist, they would have been able to get more information to work with.

Marie Chase-Beckles interjected and pointed out that the Supervisory Committee had alternates serving on it and questioned what the functions of the alternates was.

Ms. Ann John asked how the Investigation was concluded if the Supervisory members were not co-operative.

Ms. Bristow stated in response that two (2) individuals who served on the Supervisory Committee was not co-operative, but they were able to interview some members of the Board and the Alternates who were on the Supervisory Committee.

Mr. Luke referred to the Credit Union prayer. He said that he had suggested a post-mortem be held after the AGM.

The Chairman, Mr. Augustus Thomas, stated that the Board had not received any information from the Supervisory Committee before the AGM Brochure went to the printers and the Committee could have advised the Secretary when the report would have been submitted. The Chairman said that the Supervisory Committee never made a copy of the report available to the Board for its perusal. He said that that it was the first time that he was speaking on the situation, but he found that the actions of the Supervisory Committee was an injustice to the organization.

Mr. Luke pointed out that the Chairman was a member of the Board, and stated that he sat in the room when the report was handed to the then President who refused to accept the report saying that it was an insult and as such he cannot accept it. Mr. Luke said when he read the report from the Investigation Committee, he was satisfied with the neutral stance they took.

The Chairman indicated that he was uncertain as to what report Mr. Luke is referring too.

Maria Baptiste stated that the report which the Supervisory Committee presented to the President was an unsigned report, which was unacceptable.

Mr. Ottley stated that he came to serve on Works Credit Union's Board in 1987 and since then the Nomination Committee Report had always been a separate report. He further stated that the AGM is really about every Committee presenting a report to the membership. Mr. Ottley stated that whatever concerns the Supervisory Committee has they are free to put it in their report and defend it up to the membership. He further stated that anything the Supervisory Committee deemed relevant they are free to report on to the membership.

Mr. Ottley noted that he met with the Supervisory Committee and they spoke about the report. He stated that it doesn't matter what the Supervisory Committee wants to report but that a brochure is a tool and the strength of the organization.

He commended the professional team of auditors that would have either given the Credit Union a qualified or an unqualified report, based on gaps identified during the audit.

Mr. Ottley advised the Meeting that Credit Unions will soon be under the Ministry of Finance and the Financial Intelligence Unit (FIU) and that a decision needs to be made in terms of the different Committees presenting separate reports. He stated that it is the Board's responsibility to present the reports at the AGM according to the bye-laws of the Credit Union. He said that it cannot be done whereby each Committee presents separate unattached reports. He stated that there is only one (1) Board of Directors and one (1) reporting style in which the Board will be reporting firstly to members and secondly to the general public. He said that someone can be in a different country and have access to the Credit Union's AGM report.

He apologized to the Tobago as he claimed that there were only two (2) members from Tobago at that meeting and therefore they may not be aware of the entire facts surrounding this issue.

The Chairman asked if anyone else has any further comment.

Ms. Bristow called Mr. Rawlins to go through the recommendations of the Investigative Committee.

Mr. Miguel Rawlins (Secretary/Attorney-at-Law) greeted the Meeting and stated that he is a member of the Credit Union first and foremost. Mr. Rawlins stated that the recommendations came out based on the findings. He mentioned that these recommendations are for the members to decide if these recommendations should be appointed.

The recommendations of the Investigation Committee were as follows: -

1. Found there were irregularities during the tenure of the last Supervisory Committee. However, there are no rules or regulations in the bye-laws or in the Co-operative Societies Act to exercise discipline over the Supervisory Committee. The Committee admitted that the Supervisory Committee is a powerful Committee in the organization and recommended that Clause 18(t) of the bye-laws be considered so that a Disciplinary Committee can be appointed to treat with indiscipline in the organisation.
2. That regular or periodical meetings between the Supervisory Committee and the external auditors were not being recorded if such meetings ever take place. The Committee recommended that the external auditors meet on a periodic basis with all members of the Committee and that the membership decides how regular those meetings should be held.
3. That only two (2) members of the Supervisory Committee was making all the decisions conducting all the business of the Credit Union excluding other members. The Committee recommended that the Supervisory Committee be expanded to include five (5) members and two (2) alternates, a total of seven (7) persons, in order that a quorum of three (3) or four (4) will be required to conduct meetings;
4. That not all the members were adequately qualified or trained to function on the Supervisory Committee and made mention that the Credit Union have placed square pegs in round holes. The Investigative Committee recommended that the Nomination Committee conducts background checks on the previous Supervisory Committee to maintain integrity, discipline and good business practice on future Committees.

The Chairman invited Mr. Warner to make his comments.

Mr. Warner stated that during his tenure on the Supervisory Committee there was always a relationship with the external auditors. He mentioned that the external auditors would normally ask for minutes of meetings, and findings of the Supervisory Committee for reference.

Mr. Ottley said that there are four (4) recommendations. He said that Committees should be mandated to submit their report to the Board according to the bye-laws of the Credit Union.

The Chairman asked for a motion to be moved based on the findings

11.0 MOTION AND VOTE FOR FINDINGS RE: REPORT OF THE INVESTIGATION COMMITTEE INTO THE CONDUCT OF THE SUPERVISORY COMMITTEE DURING THE 2018/2019 TERM

Ms. Andra moved the motion for the acceptance of the Investigative Committee Report and its recommendations. The motion was seconded by Ms. Cheryl-Ann John.

Vote: Forty-six (46) members accepted, one (1) member voted against. There were no abstentions.

Mr. Gerald Greaves (Director) stated that the report was laid, and it was accepted as read and corrected. Mr. Greaves recommends that the report be sent back to the next Annual General Meeting for conclusion.

A Motion for same was moved by Lystra Clarke and seconded by Patrice De Sormeaux.

12.0 2ND CREDENTIAL REPORT

A credential report taken at 5:10 p.m. forty-six (46) Members and one (1) representative from the Commissioner's Office.

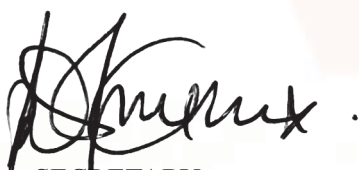
13.0 CONCLUSION

The Chairman thanked all the members who left their homes to attend to the business of the Credit Union. The Chairman informed the members that the easy part of the exercise was completed and that the other part will take place in the shortest possible time. He told the members to get other members and family members of Works Credit Union to come out for the second part of the exercise to have the Tobago Advisory Committee properly instituted. He notified the members that they will be given sufficient notice for the second part of the exercise and that sacrifice needs to be made to promote and sell Works Credit Union and to market the product. He pleaded with members to participate in the process and make the organisation the best Credit Union in the Western Hemisphere.

He thanked members for attending and wish them a safe return to their respective homes.

The meeting ending at approximately 5:16 p.m.

Submitted by:



SECRETARY
BOARD OF DIRECTORS



AUGUSTUS THOMAS
President



Works Credit Union
Co-operative Society Limited

Board of **DIRECTORS**



ALANA AUGUSTUS
Vice President



PATRICE DE SORMEAUX
Secretary



INDRA MATHURA
Assistant Secretary



RICARDO HERBERT
Ordinary Executive Member



MARIA BAPTISTE
Director



CHERRISSE DURRANT
Director



GILLIAN COOPER
Director



NORBERT LUKE
Director



PETER GARDINER
Director



TRICIA GILBERT-BAIN
Director



GERALD GREAVES
Director



SHERWIN THOMAS
Director



MARIE CHASE-BECKLES
Alternate

REPORT OF THE BOARD OF DIRECTORS

DOING THE RIGHT THING

*“Character is doing the right thing when nobody’s looking.
There are too many people who think that the only thing that’s right is to get by,
and the only thing that’s wrong is to get caught.”*
J. C. WATTS.

The Board of Directors was inaugurated on the 2nd day of May, 2019. At which time, we had already conceptualized that our major challenge would have been to ensure that when next we reported to you the membership at this our 61st Annual General Meeting our audited accounts would be that of a qualified one. We knew then that we would have to challenge ourselves as a Society to reduce expenditure and that the Board of Directors would have to take the lead in that pursuit.

We are pleased to report to our membership today that Works Credit Union Co-operative Society Limited has met its commitment to the International Financial Accounting Board (IFAB) to make the full provisioning with respect to IFRS9. The Society has therefore set aside from its surplus \$8.5 Million Dollars in this regard.

During the term under review your Board of Directors made it a priority to ensure that our Southern Branch secured a permanent home after conducting business in various rental accommodations for almost three (3) decades in the city of San Fernando. We are therefore proud to report to you that we have acquired a brand-new building located at #6 Todd Street, San Fernando to house the Southern branch of our Society. We expect that by April 2024, the debt incurred for securing the building would be fully cleared by the Society which would make us the proud owners of three unencumbered (3) pieces of real estate in Trinidad and Tobago.

Our Aquaponics Project in Tobago continues to be closely monitored and its operations developed, adjusted and expanded as necessary to ensure its continued success. The project, from its inception, was not intended to be a profiteering enterprise, rather it was intended as a demonstration project primarily to induce members to acquire loans from the Society to invest same into setting up similar or like Aquaponics farms to generate wealth for their own well-being. We are pleased to report to you, that to date, we have received four (4) loan applications from members to invest in setting up Aquaponics farms, two (2) of which have been approved and completed. We have deferred consideration of the other remaining loan applications due to our inability to readily provide the Consultancy Resources necessary to erect and operationalize the farms for our members with the confidence of completion within projected timelines.

Maintenance of our Aquaponics facility has not been without hiccups or challenges and it will be remiss of the Board not to report to the membership on the constraints, disruptions and the additional expenses incurred by the Society to undertake repairs to the Aquaponics farm in Tobago due to structural damages which it sustained due to the severe weather conditions in Tobago in May of 2019. The Society expended a total of \$ 261,618.00 to recommission the farm. In January 2020, another disaster struck when an electrical

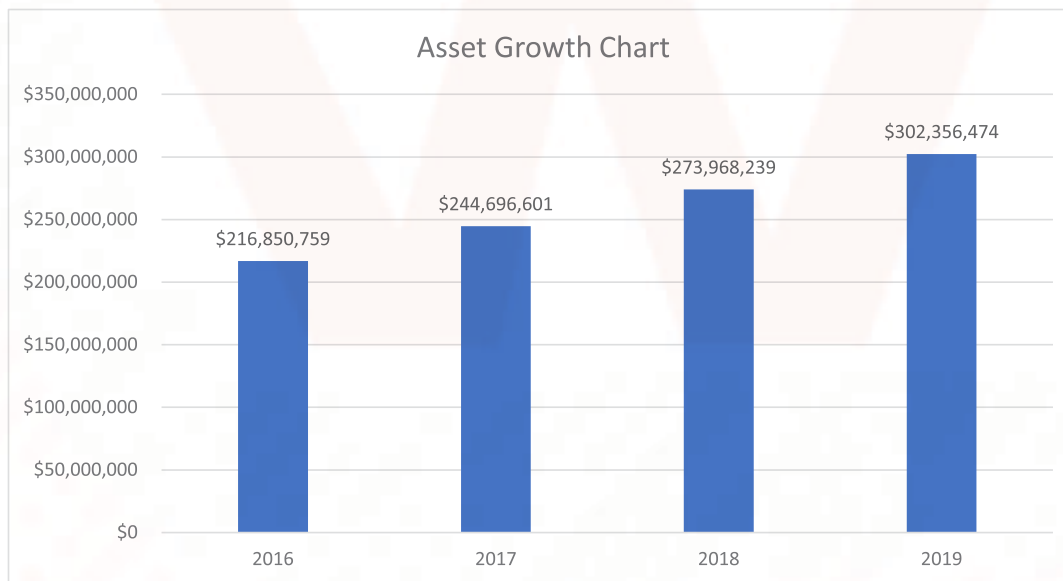
outage in the area shut down the facility from midnight to 4 a.m. As a result, some 400 fully matured fishes which were about to be harvested were lost. The Trinidad and Tobago Electricity Company has been notified of the losses and efforts are being made to obtain compensation for the said losses.

In recognition of our 60th Anniversary of the Society the Board of Directors took the initiative to recognise the contributions made by our members in the advancement of the organisation. On the afternoon of October 16th, 2019 an “Evening of Recognition and Award” was held at Queens Hall in Port of Spain to celebrate several of our members who would have made sterling contributions during those 60 years of our existence. Twenty-nine (29) members received awards in recognition of their service to Work Credit Union.

Another achievement that is worthy of mention is the establishment of the Tobago Advisory Committee (TAC) which was inaugurated in November 2019. This exercise was initiated during the previous term to ensure that Tobagonians impacted meaningfully on the landscape of the Society, however time did not allow them the opportunity to bring the said exercise to fruition. This current Board of Directors continued the good work propagated by the previous Board and ensured that Tobagonians can make their contribution towards the continued Development of Works Credit Unions Co-operative Society. We are pleased to report that the TAC is now fully operational on the sister isle.

Performance Overview

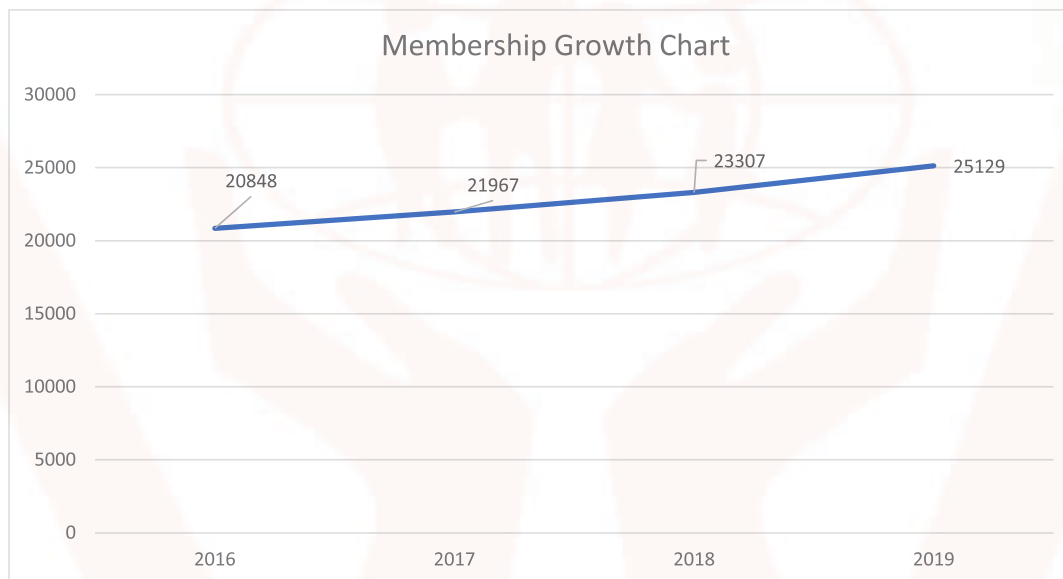
Your Board of Directors is pleased to report that the Society’s performance for the fiscal year 2019 yielded a Total Income of \$35,238,485; of which the sum of \$33,797,150 can be attributed to income earned from Interest on Loans. Additionally, the Society’s Total Assets as at December 31st, 2019 now stands at a value of \$302,356,747, an increase of 9.39% from the previous year’s figure. The rate of our Non-Earning Assets has decreased steadily as the Society continues to make prudent investments in order to maximize the rate of return for our members. In that regard, it should be noted that the Asset and Liabilities Committee provided a reasonable measure of guidance and analysis which assisted the Board of Directors in making decisions on the allocation and management of assets, interest rate, liquidity and credit risks.



While the Fiscal Budget for 2019 projected revenue of \$34,357,213, our Total Revenue stood at \$35,238,485 as at December 31st, 2019 and the Surplus after Appropriation is \$5,458,124.

Membership Growth

At the close of the fiscal year ending December 31st, 2019, our total membership stood at 25,129. A total of 2030 new members joined the Society in 2019 while we had 208 resignations.



Administrative Matters

While these achievements were indeed credible, bearing in mind the Society's commitment and the Board intent to ensure that the IFRS9 provisioning was accounted for in full, our organization's administrative practices and our unblemished integrity was at the same time being threatened by our own Board members.

In that regard, the Board was forced to make administrative changes to the Executive, as Board directives were either deliberately ignored or not efficiently executed by the Secretariat, causing the Nomination Committee to commence its works some four (4) months late, thus preventing proper training of applicants vying to become members of the Board and Committees of the Society.

Consequently, the Board was left with no alternative but to remove Secretary of the Board from the Office of Secretary by way of a Vote of No Confidence with effect from the month of November, 2019. Upon her removal from the office of Secretary, Ms. Patrice De Sormeaux (1st Alternate) has since been appointed Secretary to the Board of Directors and has been serving with extreme proficiency.

In order to reduce expenditure, we also reduced the number of Ad-hoc Committees and limit the number of Committees that each member of the Board was allowed to serve on at any given time to two (2) such committees. This initiative reduced significantly the amount of Honorarium Board members would ultimately be entitled to receive. It was the practice of past Boards that an allocation of \$2000.00 be given to each Board member who served on a Committee. This sum was in addition to their usual allocation for their elective position. It was observed that members of the former Executive, who continued as serving members of the Board during the term under review, had put themselves on no less than seven (7) Committees and henceforth would have received a surmountable honorarium disproportional to that received by other members of the Board. It was further revealed that many of these ad-hoc Committees met no more than twice for the duration of term in question which presented an indiscriminate picture to the rest of the Board and Committee members.

It is unfortunate to note that since making these adjustment to the policy as mentioned above for the sake of fairness and transparency, there has been a noted resistance by some of the members affected which can be gleaned from their department, particularly in respect to their timeliness and frequency of attendance to meetings of the Board and Committees on which they sit.

Attendance Records

The following table reflects the attendance of the Directors at Board Meetings for the period under review. A total of nineteen (19) meetings were held between May 2019 and up to March 5, 2020: -

Name	Position	Present	Excused	Absent
Augustus Thomas	President	18	1	-
Alana Augustus	Vice President	19	-	-
Maria Baptiste	Secretary *	16	2	1
Indra Mathura	Assistant Secretary	18	1	-
Ricardo Herbert	Director/Ordinary Executive Member	19	-	-
Cherisse Durrant	Director	17	2	-
Gillian Cooper	Director	18	-	1
Peter Gardiner	Director	19	-	-
Norbert Luke	Director	18	1	-
Gerald Greaves	Director	18	1	-
Tricia Gilbert-Bain	Director	11	8	-
Sherwin Thomas	Director	18	1	-
Patrice De Sormeaux	1st Alternate **	17	2	-
Marie Chase-Beckles	2nd Alternate	17	2	-

- * Resigned as Secretary November 2019
- ** Appointed at Secretary to the Board in November 2019

Ad-hoc Committee Meetings Attendance Records

The following information is gathered from the attendance records of the Ad-hoc Committees currently filed at the Credit Union.

Human Resource Committee

The attendance records show that this Committee held ten (10) meetings for the period under review: -

Name	Position	Present	Excused	Absent
PETER GARDINER	Chairperson	10	-	-
TRICIA GILBERT-BAIN	Secretary	7	3	-
AFIYA MITCHELL	Member	9	1	-
SHERWIN THOMAS	Member	7	2	1
GILLIAN COOPER	Member	6	2	2

Facilities Committee

The records indicate that this Committee met a total of three (3) times for the period under review: -

Name	Position	Present	Excused	Absent
RICARDO HERBERT	Chairperson	3	-	-
ELIZABETH LESSEY-ROBERTS	Secretary	3	-	-
NORBERT LUKE	Member	2	1	-
GERALD GREAVES	Member	3	-	-
INDRA MATHURA	Member	2	-	1

Bye-Laws Committee

Records indicate that this Committee only met once for the period under review: -

Name	Position	Present	Excused	Absent
CHERRISSE DURRANT	Chairperson	1	-	-
TRICIA GILBERT-BAIN	Member	-	1	-
NORBERT LUKE	Member	1	-	-
MARIE CHASE-BECKLES	Member	1	-	-
GILLIAN COOPER	Member	1	-	-

AGM Committee

The records show this Committee held two (2) meetings in 2020. This is not unusual as their mandate is strictly surrounding the planning of the AGM which starts generally around December/January of every year. Notwithstanding the postponement of the 2020 AGM due to pandemic would have halted any further meetings of this Committee until further notice. Please note this Committee also consists of the General Manager, the Operations Manager and the Marketing Department team as ex-officios.

Name	Position	Present	Excused	Absent
RICARDO HERBERT	Chairperson	1	-	1
PATRICE DE SORMEAUX	Secretary	2	-	-
INDRA MATHURA	Member	1	-	1

Waiver Committee

The attendance records show four (4) meetings were held by this Committee for the period under review however for the last two (2) meetings listed none of the members signed the Attendance Records. Ms. De Sormeaux's name was added to the register at the last meeting which would have been held during her tenure as Secretary.

Name	Position	Present	Excused	Absent
AUGUSTUS THOMAS	President	2	-	2
INDRA MATHURA	Asst. Secretary	1	1	2
MARIA BAPTISTE	Secretary/Member	2	-	2
ALANA AUGUSTUS	Vice President	2	-	2
RICARDO HERBERT	Ordinary Exec. Member	2	-	2
GILLIAN COOPER	Member	2	-	2
PATRICE DE SORMEAUX	Secretary	-	-	1
PETER GARDINER	Member	3	-	1
KATHY ANN HOLDER	Chair - Credit Comm.	2	-	2

Asset/Liability/Risk Management Committee

This Committee meet three (3) times for the 2019/2020 term.

Name	Position	Present	Excused	Absent
MARIA BAPTISTE	Chairperson	3	-	-
GERALD GREAVES	Secretary	3	-	-
INDRA MATHURA	Member	3	-	-
ALANA AUGUSTUS	Member	2	1	-
CHERRISSE DURRANT	Member	-	3	-

Delinquency Committee

The records show that this Committee met three (3) times for the period under review: -

Name	Position	Present	Excused	Absent
GERALD GREAVES	Chairperson	3	-	-
KATHY-ANN HOLDER	Secretary	3	-	-
PETER GARDINER	Member	3	-	-
NORBERT LUKE	Member	2	1	-
PATRICE DE SORMEAUX	Member	2	1	-

Aquaponics Committee

Due to the nature of this Committee and the requirement to be on-site or out of office for many of these meetings there was no records entered in the attendance register. An estimated six (6) meetings were held over the period.

While we acknowledge the benefits to be derived from seminars and strategic governance training courses, the Board opted to forego any Governance initiatives which would have normally formed part of the arsenal of activities that the Society would traditionally pursue to better manage its affairs. As such, no Strategic Planning or Review sessions were undertaken as we reckon that such undertakings would have been expensive and would have impacted significantly on our expenditure. Such an expedition would have certainly threatened our capacity to meet our commitment to IFRS9. Despite these noted obstacles the Board has functioned credibly and has made reasonably strides, thanks to the dedication of those members who made it their duty to support every initiative undertaken during the term. Those members have resorted to doing the right things.

Budget Matters

Below is the breakdown of the 2019 Budget for your review: -

	Annual Budgeted Target	Actual as at December 31, 2019	Variance
REVENUE:			
Member Loan Interest	30,340,000	31,151,150	811,150
Service Charges	737,000	880,345	143,345
Investment Income	300,000	400,315	100,315
Other revenue (sub. ROI Marketing, etc)	2,632,185	2,646,000	13,815
Rental Income	54,028	53,490	(538)
Other income (Commission)	294,000	107,185	(186,815)
Total Revenue	34,357,213	35,238,485	881,272
EXPENSES:			
Financial Costs	2,028,000	2,387,776	(359,776)
Personnel Cost	10,304,564	8,838,873	1,465,691
Officers' & Committee Expenses	732,000	919,779	(187, 779)
Operational Costs	6,913,235	5,469,504	1,443,731
Annual General Meeting	1,000,000	1,667,804	(667,804)
Marketing	1,350,000	958,048	391,952
Provision for Bad Debt & Doubtful Loans	2,000,000	8,537,383	(6,537,383)
Total Expenses	24,327,799	28,779,167	(4,451,368)
INCOME BEFORE APPROPRIATION	10,029,414	6,459,318	(3,570,096)
APPROPRIATIONS			
Reserve Fund-10%	1,002,941	645,932	545,638
Education Funds – 5%	501,471	322,966	272,825
Wendy Figaro- Hackett Fund - %0.50	50,147	32,296	17,851

2020 Budget Projections

The 2020 fiscal budget of Works Credit Union is presented below for your consideration: -

Revenue:	2020
Loan Interest	33,039,631
Service Charges	1,212,266
Investment Income	400,000
Other revenue (Sub. ROI Mktg act.)	720,000
Rental Income	140,400
Other income	351,000
Total Revenue	35,863,297
Expenses:	
Personnel cost	8,192,038
Operational cost	8,487,071
Financial cost	2,369,000
Marketing	1,200,000
Provision for Bad & Doubtful Loans	2,000,000
Annual General Meeting	832,500
Officers' & Committee Expenses	828,000
Total Operational Expenditure	23,908,609
Total Capital Expenditure	
Income before Appropriations	11,954,688
Appropriations	
Reserve Fund -10%	1,195,469
Education Fund - 5%	597,734
Wendy Figaro- Hackett Fund - %0.50	59,773
Surplus After Appropriations	10,101,712

Notes to the Budget:

- Revenue has been projected at \$35.8M and Operational expenses at \$23.9M.
- Projected Surplus before Appropriations is thus \$11.9M and after Appropriations, \$10.1M.
- Operational focus resulting in capital expenditure includes further Software upgrades to the existing IT structure, building upgrades and purchase of company vehicles.

The table below shows a breakdown of our financial performance using P.E.A.R.L.S. Ratio Standards as at the year ending December 31st, 2019: -

EFFECTIVE FINANCIAL STRUCTURE AS AT DECEMBER 31, 2019

NET LOAN TO TOTAL ASSETS		Peals Ratio Standard	Actual Result
Net Loans	260,813,753	70-80%	86.26%
Total Assets	302,356,747		
SAVINGS DEPOSIT TO TOTAL ASSETS			
Savings Deposit	53,578,396	6.19%	17.72%
Total Assets	302,356,747		
SHARES TO TOTAL ASSETS			
Share Capital	194,619,901	70-80%	64.37%
Total Assets	302,356,747		
INSTITUTIONAL CAPITAL			
Institutional Capital	34,840,686	MIN 10%	11.52%
Total Assets	302,356,747		

ASSET QUALITY AS AT DECEMBER 2019

NON-EARNING ASSETS			
Non-Earning Assets	29,133,017		
Total Assets	302,356,747	<=5%	11.91%
DELINQUENCY RATIO			
Total Loan Delinquency	20,205,638	<=5%	7.25%
Gross Loan Portfolio	278,771,718		

LIQUIDITY AS AT DECEMBER 2019

Cash+ Investment	20,358,180	15%	6.73%
Total Assets	302,356,747		

We thank you for the Opportunity to serve as we continue to shape the future of the organization for your benefit. For those good persons who served on the Board and made it their duty to do the Right things because it was the right thing to do, the membership will all be ever grateful. We thank you for the opportunity and it was indeed a pleasure to be of service to you.


PATRICE DE SORMEAUX
SECRETARY

REPORT OF THE CREDIT COMMITTEE



L-R: Jo'Anne Murphy-Conliffe, Elizabeth Lessey-Roberts, Kathy Ann Holder, Cheryl Ann Durrant

It is our honour and privilege to present to you, our valued Shareholders, the following report on the overall performance of the Credit Committee for the financial year ending December 31, 2019.

The Credit Committee was elected by the membership at the 60th Annual General Meeting held on Sunday 28th April 2019 in accordance with the Co-operative Societies Act Chapter 81:03 and Section 20 of the Credit Union's Bye Laws.

The elected members of the Credit Committee held its Inaugural Meeting on April 30th, 2019 and conducted its election to formulate the composition of the team which was as followed:

Kathy Ann Holder - Chairperson
Cheryl Ann Durrant - Secretary
Elizabeth Lessey-Roberts - Member
Jo'Anne Murphy-Conliffe - Member
Kwame Sealey - Member
Cornelius Valdez - 1st Alternate
Kathy Ann Stewart - 2nd Alternate

Overview of the Activities for the Term 2019 – 2020

The duties of the Credit Committee during this term were as follows:

- Review, assess and approve loan applications;
- Entertain member's request for review of Credit Committee's decision on loan applications;
- Interviewing and advising members on prudent usage of their assets towards enhanced wealth creation of which twelve (12) were conducted;
- Attendance of training sessions when required;
- Inspection of properties and interviews of members of which twenty-two (22) were completed.
- Nineteen (19) loan applications in excess of the Credit Committee's credit limit of two hundred and fifty thousand dollars (\$250,000.00) were presented to the Board of Directors for consideration. These were inclusive of Board and Statutory Committees' members loan applications.

Training and Development

During the period under review the Committee attended Credit Union Training Courses which sharpened our skills and greatly improved the Committee's ability to assess loans and improve the delivery of service to the membership/shareholders. We strived to meet our members needs coupled with the adherence of the practice of prudent lending.

The Training Courses were as follows:

- Credit Assessment: Safeguards against Risks;
- Anti-Money Laundering/Combating the Financing of Terrorism Workshop;
- Delinquency: the critical need to mitigate;
- Understanding Financial Statements.

Delinquency Portfolio

With an increase in borrowings from \$112.2 million in 2018 to \$133 million in 2019, it was inevitable that the delinquency rate would have increased even though there was constant monitoring to ensure that bad debts were kept to its minimum.

Notwithstanding, the portfolio is now 7.25% as at December 2019 up from 5.44% in 2018.

Concerted attempts and efforts were made by the Recoveries Department to arrest delinquencies among our members. One Million Three Hundred and Thirty-Three Thousand One Hundred and Thirty Dollars and Seventy-Eight Cents (\$1,333,135.78) were paid up by our dedicated members, apart from new arrangements, Loan Reschedules and Share to Loan transfers.

Loans Analysis

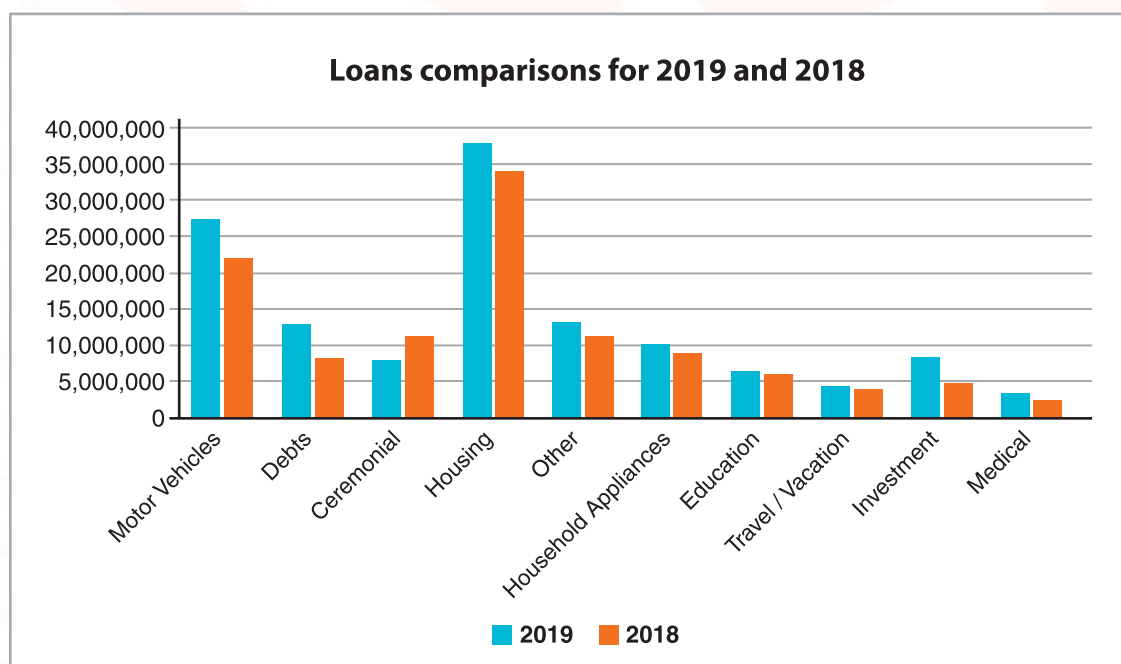
Works Credit Union continues to introduce relevant loan products that **“WORKS for YOU, ME & EVERYBODY”** as indicated in its slogan. These loans were tailored to our members' needs as marketing/advertising was ramped up via the social medium platforms. Thus, the out turned revealed total loans increased by \$ 21 million or 19% over the previous year.

Variations to the Loan Policy with regards to New Vehicles and RORO vehicle loan where the interest rate decreased from 1% to 0.75% and 1.5% to 1% respectively on vehicles continue to encourage our members to not be dependent on public transport.

Hereunder are the categories of loans disbursed to members as follows:

Asset Type	2019 Amount (\$)	2018 Amount (\$)
Motor Vehicle Expenses	27,044,191	22,290,232
Ceremonial	7,659,982	11,153,047
Debt Consolidation	13,193,271	8,564,066
Housing	38,158,628	34,031,475
Household (<i>Appliances/Furniture</i>)	10,147,717	9,079,281
Education	6,673,837	6,302,696
Travel/Vacation	4,312,853	4,257,474
Investment	8,838,465	4,983,545
Medical	3,245,693	2,515,774
Other	13,737,784	11,112,875

Housing loans continue to increase as our members seek to make themselves, and by extension their families comfortable. Loans for the purchase of Motor vehicles, electronics and for the funding of legal transactions were the second highest category of loans disbursed.



Committee Attendance

The table below outlines the attendance records of the current Committee Members for the term under review up to the date of submission of this report:

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Kathy Ann Holder	Chairperson	36	3	-
Cheryl Ann Durrant	Secretary	35	4	-
Elizabeth Lessey-Roberts	Member	35	4	-
Jo'Anne Murphy-Conliffe	Member	38	1	-
Kwame Sealey	Member	33	5	1
Cornelius Valdez	1st Alternate	16	6	-
Kathy Ann Stewart	2nd Alternate	22	-	-

Conclusion

The outgoing Credit Committee would like to say thank you to the Membership, the Board of Directors, other elected Committee members and to the Management and Staff of Works Credit Union for the support, encouragement and continued trust in the Committee as we continue to carry out our duties.



Kathleen Holder
Chairperson

REPORT OF THE SUPERVISORY COMMITTEE



L-R: Yvonne Campbell, Jefferson Stewart, Dawn De Souza, Leslie Ann Chase-Jeremiah

INTRODUCTION

The Supervisory Committee for the term 2019-2020 is pleased to present its report to the 61st Annual General Meeting of Works Credit Union Co-operative Society Limited. This report covers the events and matters as they relate to the operation of the Society for the period April 2019 to April 2020 as observed by this Committee.

COMPOSITION

The 60th Annual General Meeting of the Credit Union was held on 27th April 2019 and saw the election of the undermentioned to serve on the Supervisory Committee for the term under review. In accordance with Bye Law 22.1 (iii), the inaugural meeting was held on 1st May 2019 and the following composition emerged: -

- Chairperson - Ms. Dawn De Souza
- Secretary - Mrs. Yvonne Campbell
- Member - Mr. Ramon Sealy
- 1st Alternate – Mr. Jefferson Stewart
- 2nd Alternate - Ms. Leslie-Ann Chase-Jeremiah

AUDIT PLAN

The Supervisory Committee proceeded to formulate an Audit Plan outlining the activities for the term 2019-2020. The focus was emphasized on the following area: -

- Attestation of Monthly Financial Statements
- Cash Counts
- Compliance Review
- Audit on Loans
- Minute Review of all Statutory Committees
- Fixed Assets Review
- Project Review - Aquaponics

OVERVIEW

- **Attestation of Monthly Financial Statement**

The Committee examined and attested to the monthly financial statements submitted by Management for the period December 2018 to December 2019 at the time of this report. Any and all discrepancies highlighted by the Committee were explained and corrected promptly by Management.

- **Cash Counts**

The Committee conducted several periodic cash counts at all branches of the Society. During these exercises it was observed that all internal controls were being adhered to.

- **Compliance Review**

The Committee met on several occasions with the Compliance Officer, where discussions were held as it relates to the Financial Intelligence Unit (FIU) obligations, suspicious activities reporting and compliance procedures. The Committee is satisfied that the Society is abreast of the consequences on non-compliance, however the Committee found that several key areas, such as retro-activity due diligence and branch audits were not being observed. Therefore, the Committee believes that the compliance program developed by the Society needs to be better implemented and the Compliance Officer such have no other duties.

- **Loan Audit**

The Committee, through random sampling, selected several membership loans for testing. They were examined for compliance to the Society's Loan Policy, Bye Laws and Compliance Program to confirm that the proper documentation was acquired and filed, and that procedures and processes were adhered to.

Loans to Elected Officers were tested for compliance to the Society's Loans Policy and concerns were addressed in an appropriate manner.

- **Minute Review of Statutory Committees**

The Committee was invited and attended Board Meetings over the course of our tenure.

Minutes of the Board of Directors, Credit Committee and Education Committee meetings, were reviewed. The minutes of these meetings were to be reviewed for the specific purposes of:

- Monitoring and follow-up on decisions taken by the Board of Directors
- To keep informed of all policies and operational decisions, while ensuring that they are consistent with the Bye Laws of the Society.

- **Fixed Assets Review**

During our examination of the Society's fixed assets register The Committee compiled a report of our concerns, was submitted to Management.

- **Project Review - Aquaponics**

The Committee visited the Works Credit Union Aquaponics facility in Tobago on several

occasions and reviewed reports supplied by Works Credit Union Management and facilitators of the project, who are currently Ace Aqua Solutions Limited, and have made the following observations.

- **Poor Management.** In reviewing the project, the Committee believes poor management to be its greatest challenge. The Committee would recommend that The Society engages managers and onsite personal who are passionate about this type of venture.
- **Over-spending.** The Committee reviewed documents that shows very high expenditure in the running of the Aquaponics facility. Poor management and design have resulted in the very high costs associated in the running of the facility.
- **Initial Setup.** Prior and during our tenure, the Aquaponics facility has undergone a series of construction repair works due to the poor design and setup of the original greenhouse structure. This has seen a series of subsequently costly corrections being perform and to date it seems to be ongoing.
- The Committee sees the potential of Aquaponics, to the wider society, and believes that, should Works Credit Union continue to pursue this avenue the system needs to be entirely revamped.

INVESTIGATIONS

The Committee conducted two investigations during our tenure:

- Non-Authorized Payments to Board Members.
- Unreasonable Hotel Accommodation re: Executive Members of the Board of Directors 2018 and 2019.

Our findings and recommendations were submitted to the Works Credit Union Board of Directors.

TRAINING OF ELECTED OFFICERS

The Committee attended training workshops on the roles and functions of the Supervisory Committee and Compliance as regulated by the FIUTT (Financial Intelligence Unit Trinidad and Tobago).

APPRECIATION

The members of the Supervisory Committee would like to thank you the members of the Society, its elected officers, management and staff for affording us this opportunity to serve our Credit Union.



Co-operatively your
Dawn De Souza
Chairperson

REPORT OF THE EDUCATION COMMITTEE

The Education Committee for the term 2019 to 2020 comprised of the following members

Ms. Alana Augustus	- Convenor
Mrs. Patrice DeSormeaux	- Secretary
Mr. Ricardo Herbert	- Member
Mrs. Petra Pierre	- Member
Mr. Neville Warner	- Member
Mr. Clarence Mc Carter White	- Ex Officio Youth Arm
Ms. Renee Julien	- Ex Officio Marketing

SEA Scholarship and Continuing Bursary

In keeping with the 60th Anniversary Celebration, our SEA Scholarship and Continuing Bursary event was aptly themed “A Brilliant Legacy, A Shining Inheritance”. Utilizing our new format, a one-day workshop and award function was held on Saturday 10th August 2019 at the All Saints Memorial Hall. Each speaker expounded on our theme and spoke to the rich inheritance and the immeasurable potential that lay within all our awardees. Thirty-three young members were recipients of our Student Excellence Award with four of them scoring above the 90th percentile, while eleven teenagers received continuing bursaries for their sustained academic performance in Secondary School.



This year was doubly memorable as we celebrated both the 60th Anniversary of our Credit Union and the 20th Anniversary of the Student Excellence Awards. In light of this two special awards were presented; *The Legacy Award* which was given to the student whose parent served the Credit Union faithfully and though deceased, the parent had passed on the baton of the credit union legacy to the child; and *The Striving Towards Academic Excellence Award* which was awarded to the student that showed the most academic improvement during the first year of Secondary School.

All awardees were members of the Society and the Committee has implemented a strong communication initiative to remind parents that for their children to qualify for the continuing bursary they must be regular savers.

In addition to the Student Excellence Awards and Workshop students who scored below thirty percent were recommended to participate in a one-day workshop on Saturday August 03rd 2019, entitled Voices and Choices. This workshop was geared towards dealing with topics such as peer pressure, time management and decision making which are some of the necessary tools that have the potential to assist our students to move from one level to the next.

Training and Educational Activities

As the Committee continued to focus on strengthening the capacity of the Credit Union's Board and Committees, elected officers were exposed to several training opportunities, facilitated by the Credit Union League of Trinidad and Tobago and the North West Regional Chapter. The areas of training included the following:

- Understanding Financial Statements
- Executive Committee Workshop
- IFRS 9 Workshop
- Internal Audit Function of the Supervisory Committee
- Nomination Committee Workshop
- Credit Assessment Safeguards Against Risk
- Delinquency and The Critical Need to Mitigate
- FIU Compliance
- Corporate Governance

Credit Union Month Activities

The month of October designated "Credit Union Month" proved to be truly exciting as the Credit Union movement celebrated under the theme ***Local Service Global Reach***. The proclamation in Port of Spain which was held under the auspices of the Mayor was witnessed by some of our members which included members of our Youth Arm.

At the opening of Credit Union Week, held at the UWI Spectrum on Sunday October 13th 2019, our Credit Union had a showing of 130 members which included persons from both Trinidad and Tobago. Members reported that they enjoyed themselves having participated in the various fun activities and comradery among our fellow co-operators.

Additionally, there was an abundance of refreshment throughout the day as members revelled in the entertainment that was provided. That notwithstanding, the Committee wish to note, and at the same time apologise to our members who participated in the event for the one sore point that may have dampened their enthusiasm at the celebration, the non-delivery of our Credit Union's specially branded polos. Though this was disappointing, it did not stop members from embracing the celebratory spirit that pervaded the day's activities. The Committee in reviewing its policy with respect to the provision of apparel to our Credit Union will in future endeavour to be more efficient. It should be noted that the North West Regional Chapter (our provider) has issued an apology for the late delivery of the polos.

On Credit Union Day, which was celebrated on the 17th of October, members were treated to tokens and snacks at each of our branches throughout Trinidad and Tobago. Members particularly appreciated this year's token as it served to keep them "hands free" in the use of their cell phones. This gave the credit union an opportunity to say a heartfelt thank you to our membership who has withstood the test of time, giving continued support to the Credit Union's Social and Educational activities, year after year.

In Tobago, the membership also came out in their numbers on Credit Union Day as they too were treated to tokens but had the additional opportunity to elect the Tobago Advisory Committee (TAC) on the said day. This Committee is vested with the responsibility to:

- Promote the objectives of the Education Committee for and on behalf of the membership in Tobago.
- Support the implementation of the activities related to the approved Education Programme for the Works Credit Union Membership
- Assist in promoting the core values of WCU among existing and new members
- Assist in the recruitment of new members to WCU

Elected from this process was the five-member committee:

Ms. Nadette Solomon-Chairperson
 Ms. Ethlyn Chance-Vice Chairperson
 Ms. Juliana Henry King-Secretary
 Ms. Naydine Frank-Member
 Ms. Beverly Alleyne-Member

The Credit Union League's annual banquet and awards ceremony was held at the Achiever's Hall, San Fernando where three representatives from the Board of Directors and Credit Committee attended to represent the Credit Union. The League held its Closing Ceremony, Youth Conference and Educational Workshop in the sister isle of Tobago from 24th to 27 October 2019 at Rovannel's Resort. A delegation made up of Board and Youth Arm and Staff participated at the various events.

Annual Children's Christmas Party

In the season of cheer and goodwill our Credit Union held its customary Children's Christmas Parties on Saturday 06 December 2019 in Trinidad at the National Union of Government and Federated Workers Hall (NUGFW), Port of Spain and The Esplanade, Scarborough, Tobago on Sunday 15 December. The Trinidad leg of the party attracted 226 children and Tobago 217 children, all of whom received gifts from Santa and were treated to many delights and games that kept their interest. The Committee expresses many thanks to the Liaison Officers of Trinidad who help tirelessly to ensure that the party was enjoyed by children and adults alike as well as the Tobago Advisory Committee as this was their first event which was quite a resounding success.

Special Interest Groups

Youth Arm

The Youth Arm was invited to participate and attend the following sessions aimed at improving their capacity

- o World of Work Seminar
- o Developing Proper Study Habits

As part of the global community members of the Youth Arm participated in the International Coastal Clean-up Day (21st September 2019) which is the world's largest volunteer day aimed at protecting the environment. Our youths were not to be left out of our Credit Union Month Celebrations supported Chapter's 1st Annual 5-a-side Football Tournament and sent representatives to the Credit Union Closing Ceremony in Tobago where they attended the Youth Conference and Education Conference and were acknowledged for their participation. The youth continue to support and participate in all activities of the society and of the movement. Our youths are committed and remain involved in the growth and future of the Credit Union and Credit Union Movement at large and we encourage members between the age of 13 to 30 years to come join and make the future better.

Midstreamers Club

The Midstreamers Club which continues to be a very vibrant arm of the society specifically catering to our members fifty years and over continued in their tradition of meetings and fun activities for 2019. Still maintaining a group in the North and a group in the South these members embrace every opportunity to contribute because they know that aging is a privilege. They meet on the second Monday of each month and fully participate in all areas of the Credit Union.

They engaged in the following activities over the period

- Mix and Mingle
- National Fowl Trust West Isle Tour
- Carifesta 2019
- Annual Christmas Luncheon

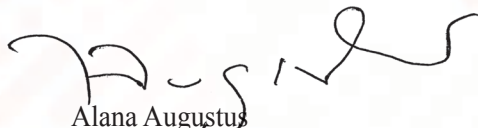
The Education Committee salutes these stalwarts of Works Credit Union who have forged this bond through the years.

Liaison Officers

The Liaison Officers are the working group link between the members and the society. Efforts are being made to reconstruct the group and ensure that we receive all feedback from the membership at all levels. A process for elections was agreed upon and it is hoped that all elections would be conducted by 31 May 2020 so that we may be able to forge a way forward with this unique grouping in this new era.

Acknowledgements

The Education Committee sincerely thanks the members of the Board of Directors, Management, Staff, Liaison Officers, Tobago Advisory Committee, Midstreamers Club and you the membership for your involvement and support in all activities held during the term. We are grateful for the opportunity to have served and wish you a happy 61st Annual General Meeting.



Alana Augustus
Convenor
Education Committee

INDEPENDENT AUDITOR'S REPORT

To The Members of Works Credit Union Co-operative Society Limited

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 2019, 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 2019, 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
15th May 2020
118 Abercromby Street
Port of Spain
Trinidad & Tobago

STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December, 2019

<u>Assets</u>	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<u>Non-Current Assets</u>			
Property, Plant and Equipment	5	19,583,084	17,100,053
Members' Loans	6	260,813,753	226,776,027
<u>Total Non-Current Assets</u>		280,396,837	243,876,080
<u>Current Assets</u>			
Receivable and Prepayments	7	957,209	822,730
Investments	8	16,295,957	17,556,967
Cash at Bank and in Hand	9	4,706,744	11,712,462
<u>Total Current Assets</u>		21,959,910	30,092,159
<u>TOTAL ASSETS</u>		\$302,356,747	\$273,968,239
<u>MEMBERS' FUNDS AND LIABILITIES</u>			
<u>Members' Funds</u>			
Retained Earnings		20,720,614	21,110,931
Reserve Fund	10	14,120,072	13,474,140
Education Fund	11	619,322	867,546
Building Fund	12	1,623,999	1,838,999
Revaluation Reserve	13	7,353,227	4,519,662
Wendy Figaro Fund	14	190,577	153,925
<u>Total Members' Funds</u>		44,627,811	41,765,203
<u>Current Liabilities</u>			
Members' Shares	15	194,819,901	184,819,415
Members' Deposits	16	53,578,396	40,955,125
Bank Overdraft	17	644,521	-
Accounts Payable and Accruals	18	8,886,118	6,428,496
<u>Total Current Liabilities</u>		257,728,936	232,203,036
<u>TOTAL MEMBERS' EQUITY AND LIABILITIES</u>		\$302,356,747	\$273,968,239

The accompanying significant accounting policies and notes on pages 7 to 18 form an integral part of these financial statements. On 15th May 2020 the Board of Directors Authorised these financial statements for issue.


Board Member


Treasurer/Manager


Member - Supervisory Committee

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31st December, 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<u>Income</u>			
Members' Loan Interest		33,797,150	28,502,663
Investment Income		400,315	291,624
Commissions		107,185	89,015
Service Fees and Charges		880,345	761,912
Rental Income		53,490	54,028
		<hr/>	<hr/>
<u>Total Income</u>		<u>\$35,238,485</u>	<u>\$29,699,242</u>
		<hr/>	<hr/>
<u>Expenditure</u>			
Personnel Cost	19	8,838,873	7,434,575
Officers and Committee Expenses	20	919,779	806,024
Finance Costs	21	2,387,776	1,535,033
Operational Costs	22	6,427,552	7,080,170
Provision for Loan Loss		8,537,383	3,614,216
Annual General Meeting Costs		1,667,804	867,901
		<hr/>	<hr/>
<u>Total Expenditure</u>		<u>\$28,779,167</u>	<u>\$21,337,919</u>
		<hr/>	<hr/>
<u>Net Surplus for the Year</u>		<u>\$6,459,318</u>	<u>\$8,361,323</u>
		<hr/>	<hr/>
<u>Appropriations</u>			
Reserve Fund – 10%		645,932	836,132
Education Fund – 5%		322,966	418,066
Wendy Figaro Fund – 0.50%		32,296	41,807
		<hr/>	<hr/>
		<u>\$1,001,194</u>	<u>\$1,296,005</u>
		<hr/>	<hr/>
<u>Surplus after Appropriations</u>		<u>\$5,458,124</u>	<u>\$7,065,318</u>
		<hr/>	<hr/>

STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the Year Ended 31st December, 2019

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Wendy Figaro Fund	Total
<u>Balance as at December 31, 2017</u>	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
<u>Balance as at December 31, 2018</u>	21,110,931	13,474,140	867,546	1,638,999	4,519,662	153,925	41,765,203
Surplus for the Year	6,459,318	-	-	-	-	-	6,459,318
Reserve Fund – 10%	(645,932)	645,932	-	-	-	-	-
Education Fund – 5%	(322,966)	-	322,966	-	-	-	-
Dividends and Rebate	(5,502,348)	-	-	-	-	-	(5,502,348)
Honorarium/Gratuity	(346,093)	-	-	-	-	-	(346,093)
Revaluation of Property	-	-	-	-	2,833,565	-	2,833,565
Fund Disbursements	-	-	(571,190)	(15,000)	-	-	(586,190)
Wendy Figaro Fund	(32,296)	-	-	-	-	32,296	-
Transfer to Wendy Figaro Fund from Board Member Shares	-	-	-	-	-	4,356	4,356
<u>Balance as at December 31, 2019</u>	\$20,720,614	\$14,120,072	\$619,322	\$1,623,999	\$7,353,227	\$190,577	\$44,627,811

STATEMENT OF CASH FLOWS

For the Year Ended 31st December, 2019

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2019</u>	<u>2018</u>
Net Surplus for the Year	6,459,318	8,381,323
<u>Adjustment for Items not Involving the Movement of Funds:</u>		
Depreciation	690,391	887,188
Provision for Loan Loss	8,537,383	3,614,216
Loss on Sale of Asset	61,332	-
	<hr/>	<hr/>
<u>Operating Surplus before Changes in Working Capital</u>	<u>15,748,424</u>	<u>12,862,727</u>
<u>CHANGES IN WORKING CAPITAL</u>		
Increase in Accounts Receivable and Prepayments	(134,479)	(776,095)
Increase in Accounts Payable and Accruals	2,457,622	656,702
	<hr/>	<hr/>
<u>Net Cash Provided by Operating Activities</u>	<u>18,071,567</u>	<u>12,743,334</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	(423,689)	(1,064,057)
Proceeds from Sale of Asset	22,500	-
Members' Loans	(42,575,109)	(31,408,611)
Decrease/(Increase) in Investments	1,261,010	(975,015)
	<hr/>	<hr/>
<u>Net Cash Flow Used in Investing Activities</u>	<u>(41,715,288)</u>	<u>(33,447,683)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Members' Deposits	12,623,271	17,027,655
Members' Shares	9,804,842	13,155,624
Education Expenses Paid	(571,190)	(549,352)
Building Expenses Paid	(16,000)	(485,000)
Dividends and Honorarium Paid	(5,848,441)	(8,895,314)
	<hr/>	<hr/>
<u>Net Cash Provided by Financing Activities</u>	<u>15,993,482</u>	<u>20,253,613</u>
	<hr/>	<hr/>
<u>Net Decrease in Cash and Cash Equivalents</u>	<u>(7,550,239)</u>	<u>(450,736)</u>
<u>CASH AND CASH EQUIVALENTS:</u>		
Balance at the Beginning of the Year	11,712,462	12,163,198
	<hr/>	<hr/>
<u>Balance at the end of the Year</u>	<u>\$4,062,223</u>	<u>\$11,712,462</u>
	<hr/>	<hr/>
<u>REPRESENTED BY</u>		
Cash in Hand and at Bank	4,706,744	11,712,462
Bank Overdraft	(644,521)	-
	<hr/>	<hr/>
	<u>\$4,062,223</u>	<u>\$11,712,462</u>
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

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 2019. 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

For the Year Ended 31st December, 2019

(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

For the Year Ended 31st December, 2019

(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 loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is based on IFRS 9.

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, 2019 US Dollar denominated bank and investment balances were converted at the First Citizens Bank Limited's Buying and Selling mid-rate of TT\$6.7993 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

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

For the Year Ended 31st December, 2019

(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

For the Year Ended 31st December, 2019

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

<u>Cost/Valuation</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 2019	15,167,405	758,971	2,648,589	1,413,040	2,615,407	22,603,412
Additions	325,686	-	60,725	-	37,278	423,689
Disposals	-	(295,109)	-	-	-	(295,109)
Revaluation	2,312,353	-	-	-	-	2,312,353
Balance as at 31st December 2019	17,805,444	463,862	2,709,314	1,413,040	2,652,685	25,044,345
<u>Accumulated Depreciation</u>						
Balance as at 1 st January 2019	978,900	446,380	2,106,417	659,759	1,311,903	5,503,359
Charge for the Year	157,872	57,190	274,685	73,624	127,020	690,391
Write back on Disposals	-	(211,277)	-	-	-	(211,277)
Write back on Revaluation	(521,212)	-	-	-	-	(521,212)
Balance as at 31st December 2019	615,560	292,293	2,381,102	733,383	1,438,923	5,461,261
Net Book Value – 31st December 2019	\$17,189,884	\$171,569	\$328,212	\$679,657	\$1,213,762	\$19,583,084

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

5. FIXED ASSETS – LEAD SCHEDULE

<u>Cost/Valuation</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	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
<u>Balance as at 31st December 2018</u>	<u>15,167,405</u>	<u>758,971</u>	<u>2,648,589</u>	<u>1,413,040</u>	<u>2,615,407</u>	<u>22,603,412</u>
<u>Accumulated Depreciation</u>						
Balance as at 1 st January 2017	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
<u>Balance as at 31st December 2018</u>	<u>978,900</u>	<u>446,380</u>	<u>2,106,417</u>	<u>659,759</u>	<u>1,311,903</u>	<u>5,503,359</u>
<u>Net Book Value – 31st December 2018</u>	<u>\$14,188,505</u>	<u>\$312,591</u>	<u>\$542,172</u>	<u>\$753,281</u>	<u>\$1,303,504</u>	<u>\$17,100,053</u>

6. LOANS TO MEMBERS

	<u>2019</u>	<u>2018</u>
Loan Principal	278,771,718	236,196,610
Less: Provision for Doubtful Loans	17,957,965	(9,420,583)
<u>Balance as at 31st December</u>	<u>\$260,813,753</u>	<u>\$226,776,027</u>
	=====	=====
<u>Provision for Doubtful Debts</u>	<u>2019</u>	<u>2018</u>
Balance Brought Forward	9,420,583	5,827,557
Provision for Loan Loss charged to Surplus	8,537,382	3,614,216
Loans Written off in Year	-	(21,190)
<u>Balance as at 31st December</u>	<u>\$17,957,965</u>	<u>\$9,420,583</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

7.	ACCOUNTS RECEIVABLE AND PREPAYMENTS	2019	2018
	CUNA Receivables	-	-
	Other Receivables	133,848	-
	Prepayments	103,506	15,665
		<u>719,855</u>	<u>807,065</u>
		\$957,209	\$822,730
		=====	=====
8.	INVESTMENTS	2019	2018
	Unit Trust Corporation of Trinidad & Tobago – 2 nd Scheme	1,025,520	2,696,796
	Unit Trust Corporation of Trinidad & Tobago – 1 st Scheme	1,140,118	1,029,694
	Unit Trust Corporation of Trinidad & Tobago – 1 st Unit Scheme	1,406,354	1,282,383
	Central Finance Facility	541,928	536,563
	Central Finance Facility – Shares	725,000	725,000
	Central Finance Facility – Hibiscus Fund	1,000,000	1,000,000
	Firstline Securities	2,070,992	2,021,670
	Firstline Oil Notes	1,235,051	1,246,435
	Firstline Investment	-	297,182
	CMMB - Calypso Portfolio	714,782	602,781
	Bourse Securities – Savinvest Capital Growth Fund	623,452	574,883
	Republic Bank Caribbean Equity Fund	2,990,278	2,599,552
	KCL Capital Market Brokers Limited	-	683,937
		<u>13,473,475</u>	<u>15,296,876</u>
	Shares Held:		
	Co-operative Credit Union League – Shares	5,000	5,000
	Neal and Massy Holdings Ltd	45,811	35,335
	ANSA McAl Limited	165,600	165,000
	Guardian Holdings Ltd	38,559	31,874
	Angostura Holdings Ltd	162,000	158,600
	Trinidad Cement Ltd - TCL	16,416	22,408
	Sagicor Financial Corporation	58,871	51,894
	First Caribbean International Bank	42,913	45,140
	Grace Kennedy and Company Ltd	42,020	30,850
	First Citizens Bank Ltd - Shares	2,245,292	1,713,990
		<u>2,822,482</u>	<u>2,260,091</u>
		\$16,295,957	\$17,556,967
		=====	=====
9.	CASH AND CASH EQUIVALENTS	2019	2018
	Cash in Hand	1,321,275	2,716,025
	Unit Trust Corporation – Deposit Account	674,776	3,834,831
	First Citizens Bank Ltd – Current Account – San Fernando	-	278,440
	First Citizens Bank Ltd – Current Account – Arima	-	239,733
	First Citizens Bank Ltd – Super Chequing – Port of Spain	-	2,654,822
	First Citizens Bank Ltd – Port of Spain	126,392	13,976
	Central Finance Facility – Current Account	316,610	314,262
	JMMB	278,414	65,415
	Paris US Fund	1,989,277	1,594,958
		<u>\$4,706,744</u>	<u>\$11,712,462</u>
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

10. RESERVE FUND

Balance Brought Forward	13,474,140	12,638,008
Appropriation – 10% of Surplus	645,932	836,132
	<hr/>	<hr/>
	\$14,120,072	\$13,474,140
	=====	=====

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

	2019	2018
Balance Brought Forward	867,546	998,832
Appropriation – 5% of Surplus	322,966	418,066
Fund Disbursements	(571,190)	(549,352)
	<hr/>	<hr/>
	\$619,322	\$867,546
	=====	=====

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

	2019	2018
Balance Brought Forward	1,638,999	2,123,999
Fund Disbursements	(15,000)	(485,000)
	<hr/>	<hr/>
	\$1,623,999	\$1,638,999
	=====	=====

There were no funds appropriated in 2018 and 2019. 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

For the Year Ended 31st December, 2019

13. <u>REVALUATION RESERVE</u>	<u>2019</u>	<u>2018</u>
Balance as at 31 st December	4,519,662	4,519,662
Increase on Revaluation of Property	2,833,565	-
	=====	=====
	7,353,227	-
	=====	=====

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 C.B.Lawrence & Associates Limited.

14. <u>WENDY FIGARO HACKETTE FUND</u>	<u>2019</u>	<u>2018</u>
Balance Brought Forward	153,925	107,918
Appropriation – 0.05% of Surplus	32,296	41,807
Transfer of Shares from Board and Committee	4,356	4,200
	=====	=====
	\$190,577	\$153,925
	=====	=====

An appropriation of 0.05% of surplus was agreed upon by the membership in 2017 going forward.

15. <u>MEMBERS' SHARES</u>		
Balance as at 31 st December	\$194,619,901	\$184,819,415
	=====	=====

According to the Bye Laws of the Society, the capital may be compromised of an unlimited number of shares valued at \$5.00 each.

16. <u>MEMBERS' DEPOSITS</u>	<u>2019</u>	<u>2018</u>
Balance as at 31 st December	\$53,578,396	\$40,955,125
	=====	=====

17. <u>BANK OVERDRAFT</u>	<u>2019</u>	<u>2018</u>
First Citizens Bank Ltd – Current Account -San Fernando	177,939	-
First Citizens Bank Ltd – Current Account – Arima	459,312	-
First Citizens Bank Ltd – Super Chequing – Port of Spain	7,270	-
	=====	=====
	\$644,521	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

18.	ACCOUNTS PAYABLE AND ACCRUALS	2019	2018
	Accounts and Payable and Accrued Expenses	1,169,813	895,360
	Bonus and Backpay Payable	1,862,980	698,715
	Central Finance Facility – Fixed Deposit	4,000,000	4,000,000
	Cuna Insurance Payable	164,445	228,438
	Cuna LPS Payable	242,073	255,489
	Death Claim Payable	-	414
	Disaster Relief Fund	145,887	66,169
	Inspection Fees	25,012	25,032
	Liason Officer Club	7,829	17,267
	Mid-streamers Club – Port of Spain	227,664	8,835
	Mid-streamers Club – Rio Claro	7,000	7,000
	Mid-streamers Club- San Fernando	21,109	25,572
	Motor Critic Insurance Payable	1,482	3,048
	Overages	1,036	-
	Payroll Suspense	51,694	68,843
	Severance & Gratuity Payable	863,071	28,194
	Special Interest Group Fund – Liason Officer Club	74,519	74,519
	Staff Medical Insurance	6,143	-
	Transunion Dues	11,939	22,482
	Youth Arm Club	2,619	3,119
		<hr/>	<hr/>
		\$8,886,115	\$6,428,496
		=====	=====
19.	PERSONNEL COSTS	2019	2018
	Back Pay and Bonus	1,553,244	712,800
	Medicare	22,233	38,248
	National Insurance	379,654	375,012
	Salaries and Wages	4,643,242	4,766,176
	Severance Benefit	1,206,000	743,529
	Staff Training and Development	534,973	406,128
	Stipends, Subsistence and Travel for Staff	409,521	331,595
	Staff Uniforms	90,006	61,087
		<hr/>	<hr/>
		\$8,638,873	\$7,434,575
		=====	=====
20.	OFFICER AND COMMITTEE EXPENSES	2019	2018
	Cellular Phone Allowances	28,504	33,990
	Group Life Insurance	6,843	11,323
	Officers Allowance	509,739	374,912
	Refreshments	171,978	128,572
	Travelling and Subsistence	142,370	188,892
	Training	60,345	68,335
		<hr/>	<hr/>
		\$919,779	\$806,024
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2019

21. FINANCE COSTS	<u>2019</u>	<u>2018</u>
Bank Charges	136,153	120,211
CUNA Loan Protection and Life Saving Coverage	882,043	603,484
Interest on Members' Fixed Deposit	1,330,618	781,558
Interest on Members' Saving Deposit	38,962	29,780
	<u>\$2,387,776</u>	<u>\$1,535,033</u>
	=====	=====
22. OPERATIONAL COSTS	<u>2019</u>	<u>2018</u>
Christmas Function	8,978	218,617
Computer Expenses	296,053	25,857
Courier Service	85,598	53,453
Co-operative Activities	51,647	800
Depreciation	783,267	887,188
Donations	55,840	50,429
Electricity, Rates and Taxes	141,324	151,776
External Audit and Consultancy Fees	617,337	655,045
Fair Value Adjustments	(949,776)	(197,561)
Gifts and Tokens for Members	76,916	19,471
Green Fund Levy	351,739	-
Insurance	58,907	50,923
Legal and Professional Fees	104,313	169,345
Loss on Disposal of Fixed Assets	61,332	-
League Dues	48,516	48,516
Marketing Research and Development	958,048	1,469,478
Miscellaneous	750	-
Meetings and Conferences – Regional	160,915	100,835
Office Refreshments	156,847	136,416
Planning Session	94,077	290,960
Printing and Stationery	351,503	279,590
Property Maintenance	228,498	224,435
Rental of Equipment	68,830	47,372
Rent – Arima office	204,750	204,750
Rent – San Fernando Office	136,565	136,565
Repairs and Maintenance – Equipment	66,121	75,068
Repairs and Maintenance – Motor Vehicle	75,812	79,736
Security Services	923,137	907,554
Special General Meeting	336,294	34,981
Subscriptions	418,284	491,346
Tobago Expenses	313,725	169,921
Telephone Expenses	234,281	297,304
	<u>\$6,520,428</u>	<u>\$7,080,170</u>
	=====	=====

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 2020 to December 31st, 2020.

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-four Million, Seven Hundred and Seventy-nine Thousand, and Seventy Dollars (\$24,779,070.00) be divided as follows: -

Dividend at 2%:	\$3,477,903.15
Rebate at 1%:	\$327,006.39
Honorarium:	\$298,400.00
Balance Carried Forward:	\$20,675,760.46





Works Credit Union

Co-operative Society Limited

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Port of Spain, Trinidad.

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