



Cycle of Enrichment

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

2014 ANNUAL REPORT

WORKS CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

ANNUAL REPORT 2014

56TH ANNUAL GENERAL MEETING

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MISSION STATEMENT

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

VISION STATEMENT

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

NOTICE OF THE 56th ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of Works Credit Union Co-operative Society Limited takes place at The Southern Academy for the Performing Arts (S.A.P.A.), Cor. Todd Street & Rienzi Kirton Highway, San Fernando on Saturday 28th March, 2015; beginning at 10:00 a.m. promptly for the following purposes: -

1. To receive the Reports of the Board of Directors, the Statutory Committees, and the Audited Financial Statements of the Society for the year ended December 31st, 2014.
2. To elect Officers for the new term 2015/2016.
3. To appoint Auditors for 2015.
4. To declare dividends and honoraria for 2014.
5. To receive any other business of the Credit Union

A G E N D A

1. INVOCATION
 - (a) Notice of Meeting
 - (b) Credentials Committee Report
 - (c) Adoption of Agenda
 - (d) Adoption of Standing Orders
 - (e) President's Address
2. FEATURE ADDRESS
3. MINUTES OF THE 54th ANNUAL GENERAL MEETING –March 22, 2014
 - (a) Adoption
 - (b) Matters Arising
4. MINUTES OF THE SPECIAL GENERAL MEETING – September 30th, 2014
 - (a) Adoption
 - (b) Matters Arising
5. REPORTS
 - (a) Auditor's Report
 - (b) Annual Financial Statement
 - (c) Supervisory Committee
6. NOMINATION COMMITTEE'S REPORT & ELECTIONS
7. REPORTS
 - (a) Board of Directors
 - (b) Credit Committee
 - (c) Education Committee
8. RESOLUTIONS
9. ELECTIONS RESULTS
10. CLOSING REMARKS
11. ADJOURNMENT

By order of the Board of Directors



Renee Popplewell
Secretary



Standing Orders

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

GUIDELINES

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

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

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

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

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

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

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

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

ELECTION PROCEDURES

1. Nominations shall proceed in accordance with Bye Law No. 27(b).
2. Ballot papers for elections for the Board of Directors, Credit Committee and Supervisory Committee will be given to members at the time of registration.
3. One of the items of business on the Agenda will be the nomination of persons to contest elections to the Board and Committees.
4. Persons nominated will assemble before the audience when the Chairman of the Nomination Committee calls their names. Where a person has been nominated from the floor, he/she will be required to give a brief resume of his or herself.
5. A list of nominees will be posted in the Meeting Room.
6. There will be separate ballot boxes for the Board, Credit and Supervisory Committees.
7. The persons in charge of conducting the elections will declare the time when ballots will be cast.
8. On completion of the nomination process, members will cast their ballots at anytime during the Meeting, up to the declared closing time for ballots.
9. The appointment persons will count the ballots while the Meeting is in progress. The results will be announced immediately on completion of the count.
10. Members may accept nominations for the Board, Credit and Supervisory Committees. However, those elected to the Supervisory Committee shall serve in accordance with Bye-Law 25(a) i., those elected to the Credit Committee shall serve in accordance with Section 23(a)ii and those elected to the Board of Directors shall serve in accordance with Bye Law 17(b).

PROFILES

BOARD OF DIRECTORS

Fitzroy Ottley	President
Neville Warner	Vice President
Renee Popplewell	Secretary
Indra Mathura	Assistant Secretary (W.E.F. January 12, 2015)
Ryan Dunse	Director
Judith Codallo-Parkinson	Director
Joanne Spence	Director
Peter Gardiner	Director
Anthony Fox	Director
Tricia Gilbert-Bain	Director
Ravelle Foote	Director (W.E.F. January 12, 2015)
Michelle Superville-Craigwell	1st Alternate
Catherine Collymore	Assistant Secretary (deceased January 7, 2015)

CREDIT COMMITTEE

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

SUPERVISORY COMMITTEES

Camille Cova	Chairperson
Alana D Augustine	Secretary
Cornelius Valdez	Member
Karelle Antoine	1st Alternate
Hazel Anne Martin	Member (Resigned September 15 2014)

EDUCATION COMMITTEE

Neville Warner	Convenor
Indra Mathura	Secretary
Oswyn Brereton	Member
Augustine Maingot	Member
Renee Popplewell	Ex-Officio
Binny Lashley	Ex-Officio
Jonathan Mc Carter-White	Ex-Officio
Catherine Collymore	Secretary (deceased 7/1/2015)



STAFF

Head Office:

Stephen Clarke	General Manager
Ian Sagar	Manager –Credit Administration
Karimah Knights	Manager –Accounts
Suzana Vaughn-Best	Operations Manager
Willis Rush	Internal Auditor
Vernese Medine	Professional Assistant (General Manager)
Binny Lashley	Customer Service/Marketing Supervisor (Ag.)
Kemba Jones-Crick	Assistant Accountant
Gerard Mathews	Securities/Recoveries Supervisor
Akil Granderson	Recoveries Officer
Nadine De Roche	Senior Member Service Representative
Jaustin Campbell	Business Credit Development Officer
Maureen Samuel	Senior Business Credit Development Officer (Ag.)
Kalisha Lodge	Business Credit Development Officer
Keela Alexis	Member Service Representative
Tenisa O'Brien	Business Credit Development Clerk
Arielle Joseph	Micro-Finance Officer
Pricilla Chickoree-Seeram	Senior Member Service Representative
Catherine Tenia	Senior Member Service Representative
Keisha Thomas-Prentice	Member Service Representative
Rachael Gardner	Member Service Representative
Marcelle Alexander-Wharfe	Member Service Representative/Principal Teller
Clarence McCarter-White	Member Service Representative/Principal Teller
Rachael D. Jackson	Member Service Representative
Devon Delzine	Driver/Courier
Gregorie Guy	Office Attendant
Kay Pompey	Car Park Attendant
Tennisha Thomas	Temporary Clerk
Terese-Anne Cherrie	Temporary Clerk

Arima Branch:

Sherry Ann Applewhite	Branch Supervisor (Ag.)
Adrienne Samuel	Business Credit Development Clerk
Ava Regis	Senior Member Service Representative
Jeaneil Lowe	Member Service Representative
Melissa Ragoonanan	Member Service Representative
Roxanne Cielto	Office Attendant/Messenger

San Fernando Branch:

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



WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STAFF

STAFF MANAGEMENT



*Standing L-R: Karimah Knights, Willis Rush, Suzana Vaughn-Best
Seated: Stephen Clarke
Missing: Ian Sagar*

SAN FERNANDO



*Standing L-R: Sharon Bascombe, Kizzy Andrews,
Jerron Alleyne, Tabitha Learmont, Dana Pelchier
Seated: Simone Hinds*

ARIMA



*Standing L-R: Jeaneil Lowe, Melissa Ragoonanan,
Ava Regis, Adrienne Samuel, Roxanne Cielto
Seated: Sherry Ann Applewhite*

HEAD OFFICE



*Standing L-R: (back row) Akil Granderson, Gregorie Guy, Rachael Jackson, Clarence McCarter-White, Jaustin Campbell
(front row) Terese-Anne Cherrie, Tennisha Thomas, Arielle Joseph, Pricilla Chickoree-Seeram, Rachael Gardner,
Kemba Jones-Crick, Kay Pompey, Keela Alexis, Gerard Mathews
Seated L-R: Maureen Samuel, Binny Lashley, Marcelle Alexander-Wharfe, Catherine Tenia
Missing: Kalisha Lodge, Devon Delzine, Nadine DeRoche, Tenisa O'Brien, Vernese Medine*

LIAISON OFFICERS

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

MINUTES

OF THE 55TH ANNUAL GENERAL MEETING
OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD ON SATURDAY, MARCH 22, 2014 AT THE TRINITY COLLEGE EAST, #1 COLLEGE ROAD, TRINITY
AND AT TOBAGO NUTRITION CO-OPERATIVE SOCIETY, C.C.E.C.U. BUILDING, MILFORD ROAD, BON
ACCORD, TOBAGO

1.0 COMMENCEMENT

The President, Mr. Ryan Dunse, called the meeting to order at 10.27 a.m., with two hundred and one (201) members present.

2.0 1ST CREDENTIALS COMMITTEE REPORT

A Credentials Committee Report, undertaken at 10.27 p.m., revealed that two hundred and one (201) members with nine (9) guests were present.

3.0 INVOCATION

The National Anthem, led by Mr. Alexander Beard, was sung by all present followed by the recitation of the Credit Union Prayer.

4.0 NOTICE OF MEETING

The Notice of the Annual General Meeting was read by the Secretary, Mrs. Judith Codallo-Parkinson.

5.0 ADOPTION OF STANDING ORDERS

A motion for the adoption of the Standing Orders, and the agenda was moved by Mr. Norbert Luke, seconded by Mr. Reynold Duncan and accepted.

6.0 PRESIDENT'S ADDRESS

The President, Mr. Ryan Dunse, welcomed all. He indicated that for the first time, the Credit Union facilitated the participation of Tobago members in the Annual General Meeting so there was a live stream where Trinidad members and Tobago members can see each other while the meeting is in progress.

He stated that the Society was celebrating its fifty-fifth anniversary or its Emerald Anniversary this year. He was convinced that Works Credit Union is a good place to be.

Mr. Dunse informed members that during the period under review, the Board took a decision to have one of its directors vacate his seat and that matter had been engaging the Supervisory Committee and the Commissioner for Co-operative Development for some time. However by letter dated March 19, 2014, Works Credit Union was informed that the matter was now the subject of a dispute at the Commissioner for Co-operative Development's office for determination in accordance with section 67(1) of the Cooperative Societies Act, Chap. 81:03 of the laws of Trinidad and Tobago.

He reiterated that the matter cannot be deliberated on at the Annual General Meeting so he appealed to members to observe the dictates of the law.

The President noted that normally there is not progress without challenges and urged members to address challenges with a degree of maturity and view those challenges as minor obstructions or small bumps along the road to prosperity which is within the Society's grasp.

He implored members to embrace all opportunities to remain "United for Prosperity" which was the theme of the Annual General Meeting.

Minutes of the 55th Annual General Meeting continued

7.0 ADOPTION OF ANNUAL REPORT/BROCHURE

The Chairman apologized to members for the late distribution of the Annual Report and adjourned the meeting for fifteen minutes so that members can peruse the Annual Report/brochure.

The meeting was suspended at 10.50 a.m. to enable Tobago members to be able to participate in the proceedings and resumed at 11.05 a.m.

The Annual Report/Brochure, with the exception of the second paragraph on page 21 under the Board of Directors' Report, was adopted on a motion moved by Mrs. Judith Codallo-Parkinson and seconded by Mrs. Joanne Murphy-Conliffe.

8.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

Mr. Edward King	North West Regional Chapter/Neal & Massy North Credit Union
Mr. Dennis Colthrust	Director, Co-operative Credit Union League
Mr. Gary Francois	Director, Co-operative Credit Union League
Mr. Richard Baird	Director, Co-operative Credit Union League
Mrs. Gloria Rolingson	President, Eastern Credit Union
Miss Petra Cooper	
Mr. Kevin Sebro	President, Bank Employees Credit Union
Dr. Arthur Potts	Agricola Credit Union
Mr. Charles Nurse	Agricola Credit Union
Mr. John Douglas	President, COPOS Credit Union
Mr. Stephen Thomas	Returning Officer
Mr. Wayne Cordner	CUNA Caribbean Insurance Society Limited
Ms. Sandra Johnson	CUNA Caribbean Insurance Society Limited
Mr. Terrence Jules	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development.
Mrs. Keisha Wong	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development.
Mr. Jameel Ali	Representative of Madan Ramnarine & Company

9.0 MINUTES OF THE 54th ANNUAL GENERAL MEETING

The Minutes of the 54th Annual General Meeting as stated on pages 10 to 18 of the Annual Report were taken as read.

9.1 Confirmation

The Minutes were confirmed on a motion moved by Ms. Ann Marie Gibson and seconded by Mr. Brenan Smith.

9.2 Matters Arising

The following suggestions were noted:

- Install an escalator at the credit union's office
- Works Credit Union is needed in Tobago; it is very important to members residing there.

10.0 BOARD OF DIRECTORS' REPORT

The Chairman drew members' attention to the Board of Directors' Report as stated on pages 20 to 30 of the Annual Report.

Minutes of the 55th Annual General Meeting continued

Some highlights were:

- Increase in assets from \$148,090,195 to \$171,978,682
- Increase in revenue from \$15,360,461 to \$19,451,938
- Increase in membership from 15,911 to 17,665

10.1 Matters Arising

Members expressed the following concerns:

- Why was the vice-President dismissed?
- Was the Vice-President delinquent?
- What is the status re: Co-operation among Co-operatives
- More aggressive measures should be put in place to treat with delinquency.

In response to concerns, members were apprised as follows:

- Discussion on the matter involving the Vice-President cannot be entertained at the Annual General Meeting because the matter, having been registered as a dispute at the Commissioner for Cooperative Development's Office, is sub judice and any discussion can prejudice the judicial review. This position was supported by Mr. Terrence Jules of the Commissioner's Department.
- The Society made a strategic decision to adhere to the tenets of Co-operative Societies, in particular Co-operation among Cooperatives. Given the environment in which credit unions operate, WCU continues to work in the vineyard and engage in activities which allow WCU to synergize and co-operate with fellow co-operators so that the Credit Union Movement can grow from strength to strength and be united because the sector is under threat.
- The Facilities Management Committee is working assiduously to resolve the issues of inadequate parking for members and staff and accommodation for the Midstreamers Club Meetings at Port of Spain, Arima and San Fernando offices. The Credit Union is seeking to acquire adjacent lands for parking.
- All investments were made in accordance with the Investment Policy. If a member wishes to peruse the policy, that member could do so, on request, at the Society's office. The Investment Portfolio was diversified so that there can be a good mix of investments.
- The Bye-Laws Committee and the Credit Committees are working on policies for greater service to permanent as well as contract employees.
- A Delinquency Management Committee has been established to monitor delinquency.
- Strategies are employed to reduce delinquency to a rate within the P.E.A.R.L.S. Ratio.

10.2 Acceptance

The Report was accepted on a motion moved by Mrs. Judith Codallo-Parkinson and seconded by Mrs. Joanne Murphy-Conliffe.

11.0 EDUCATION COMMITTEE'S REPORT

The Report was taken as read. Ms. Renee Popplewell, Convenor, drew members' attention to the Report of the Education Committee as stated on pages 32 to 40 of the Annual Report and invited questions/ comments.

Minutes of the 55th Annual General Meeting continued

12.0 CREDIT COMMITTEE'S REPORT

The Report was taken as read. Ms Indra Mathura, Secretary of the committee, drew members' attention to the Report of the Credit Committee as stated on pages 41 to 45. Mr. Reynold Duncan enquired if inspections were still being conducted to which Ms Mathura responded that they were.

12.1 Matters Arising

The Chairman informed the meeting that the Bye Laws Committee is in the process of reviewing the loan policies.

12.2 Acceptance

The Report was accepted on a motion moved by Mr. Reynold Duncan and seconded by Ms. Cheryl Ann Durant.

13.0 SUPERVISORY COMMITTEE'S REPORT

The Report was taken as read. Mrs. Michelle Superville-Craigwell, Convenor, drew members' attention to the Report of the Supervisory Committee as stated on pages 46 to 49 of the Annual Report and invited questions/comments.

13.1 Matters Arising

In response to a question as to why the issue of the dismissal of the director cannot be discussed at the Annual General Meeting, the Chairman indicated that discussion on that matter could prejudice the outcome of the judicial review.

13.2 Acceptance

The Report was accepted on a motion moved by Mr. Reynold Duncan and seconded by Ms. Cheryl Ann Durant.

14.0 2ND CREDENTIALS COMMITTEE'S REPORT

A Credentials Committee Report taken at 12.05 p.m, revealed that four hundred and seventy-nine (479) members with twenty-one (21) guests were present.

15.0 AUDITOR'S REPORT AND FINANCIAL STATEMENT

Mr. Ali, representative of Madan Ramnarine & Co. read the Report of the Auditors. The President informed members that the period under review was the best year in terms of surplus for Works Credit Union. Mr. Reynold Duncan specifically commended the Board and statutory committees for this achievement.

The General Manager, Miss Nicole Libert led the meeting through the financials.

15.1 Matters Arising

The following observations were noted:

- Net Income does not reflect the performance of 2013 but an accumulation over the years.
- The performance of the credit union was not great because delinquency increased.
- What percentage of loan interest income was based on 2013 transactions?
- What percentage of loan interest income belonged to previous years?
- Gain has to be recorded as income.

In response, members were apprised as follows:

- International Financial Reporting Standards require that Gain on Investments be reported as Income; for example, FCB Shares.
- Loan interest is accounted for on a cash basis.

Minutes of the 55th Annual General Meeting continued

15.2 Acceptance

The Auditor's Report and the Financials were accepted on a motion moved by Mr. Reynold Duncan and seconded by Ms. Cheryl-Ann Durant.

16.0 BUDGET 2014

The Manager, Miss Nicole Libert, presented the budget for 2014.

Some highlights of the budget were:

- Total revenue of \$19,174,164
- Total expenditure of \$11,369,212
- Surplus after appropriations of \$5,666,043

Mr. Norbert Luke suggested that, in future, the budget should contain two columns: Actual and Proposed.

The budget was accepted by the meeting on a motion moved by Ms. Judy Julien and seconded by Mr. Wilfred Lowe.

The meeting was suspended at 1.15 p.m. for lunch and resumed at 2.00 p.m.

17.0 RESOLUTIONS

17.1 Dividend and Patronage Refund

Be it resolved that a dividend of 5%, and an interest rebate of 1% be paid to members in good standing.

The resolution was moved by Mr. Reynold Duncan, seconded by Mr. Norbert Luke and unanimously approved by the meeting.

17.2 Appointment of Auditors

Be it resolved that the Auditing Firm of Magan Ramnarine be appointed Auditors of the Works Credit Union Co-operative Society Limited for the financial period January 2014 to December 2014.

The resolution was approved on a motion moved by Mr. Norbert Luke and seconded by Ms. Juliet Paul.

17.3 Honoraria

Be it resolved that an honoraria of \$173,340 be paid to Elected Officers for the period ended.

The resolution was moved by Mr. Hayden Toney, seconded by Ms. Angela Dominique and unanimously approved by the meeting.

17.4 Severance Fund

Whereas the Retrenchment and Severance Act No. 32 of 1985 and the Collective Agreement between the Society as employer and its permanent employees provide for the payment of severance benefits by the Society to its employees;

And Whereas the Society has not implemented a structured approach for providing funds for the settlements of these benefits over time;

And Whereas the current funding requirement for the settlement of these benefits as at December 31, 2013 is calculated at \$1,009,652.00;

And Whereas there is no special provision for this sum;

Minutes of the 55th Annual General Meeting continued

And Whereas this funding requirement shall increase annually;

And Whereas the prudent financial management of the affairs of the Society dictates that the Society provide adequate funding to settle in full the likely claims for employees' severance benefits that may arise through the establishment of a Severance Fund, the balances of which can be invested in short-term income-earning securities.

Be it resolved that the Society shall establish a Severance Fund to provide adequate funding at all times to settle in full the likely claims for employees' severance benefits that may arise and that the balances in this Fund shall be invested in short-term income-bearing securities as recommended by the Investment Committee and approved by the Board of Directors.

The resolution was moved by Mr. Stephen Clarke, seconded by Mr. David Thomas and unanimously approved by the meeting.

18.0 3rd CREDENTIALS COMMITTEE'S REPORT

A Credentials Committee Report taken at 2.00 p.m, revealed that six hundred and thirty-two (632) members with twenty-five (25) guests; a total of six hundred and fifty-seven persons were present both in Trinidad and Tobago.

19.0 NOMINATION COMMITTEE'S REPORT

Mr. Hayden Toney, Chairman, presented the Nominations Committee report, which included guidelines and Performance Assessment (self evaluation and peer evaluation) forms.

Nominations for the Board and statutory committees were as follows:

SUPERVISORY COMMITTEE	BOARD OF DIRECTORS	CREDIT COMMITTEE
Karelle Antoine Alana D. Augustus Camille Cova Hazel- Anne Martin Cornelius Valdez	Peggy Anne De Silva Ryan Dunse Ravelle Foote Anthony Fox Tricia Gilbert-Bain Ricardo W. Herbert Indra Mathura Brenan Smith Michelle Superville-Craigwell	Richie Braxton Gail De-Nobriga-Joseph Jo'Anne Murphy-Conliffe

19.1 Nominations from the Floor

Nominations from the floor were as follows:

Credit Committee

- Norbert Luke
- Reynold Duncan
- Devon Welch
- Ann John
- June Alfred-Rogers

19.2 Acceptance

The Report was accepted on a motion moved by Mr. Anthony Fox, seconded by Mr. Alexander Beard and accepted by the meeting.

Minutes of the 55th Annual General Meeting continued

20.0 4th CREDENTIALS COMMITTEE'S REPORT

A Credentials Committee Report taken at 2.20 p.m, revealed that six hundred and sixty-two (662) members in Trinidad, twenty-nine (29) in Tobago; a total of six hundred and ninety-one (691) members were present both in Trinidad and Tobago.

21.0 ELECTION OF OFFICERS

Mr. Stephen Thomas, Returning Officer, and his team which comprised some invited guests in Trinidad and two invited guests from Rhand Credit Union in Tobago, conducted the election of officers.

The Returning Officer declared four (4) seats on the Board of Directors vacant, four (4) seats on the Credit Committee vacant and all seats on the Supervisory Committee vacant.

Members proceeded to vote after being informed of the process.

After a long waiting period, the Returning Officer read the elections results which were as follows:

SUPERVISORY COMMITTEE		
Officers	No. of Votes	Tenure
Alana D. Augustus	233	1 year
Camille Cova	199	1 year
Hazel Anne Martin	185	1 year
Cornelius Valdez	184 (1st Alt.)	1 year
Karelle Antonie	172 (2nd Alt.)	1 year

BOARD OF DIRECTORS		
Officers	No. of Votes	Tenure
Anthony Fox	240	3 years
Ryan Dunse	236	3 years
Indra Mathura	216	3 years
Tricia Gilbert-Bain	173	3 years
Ravelle Foote	161 (1st Alt.)	1 year
Michelle Superville-Craigwell	139 (2nd Alt.)	1 year
Brenan Smith	116	
Peggy Anne De Silva	96	
Ricardo Herbert	83	

CREDIT COMMITTEE		
Officers	No. of Votes	Tenure
Gail De Nobriga - Joseph	259	2 years
Richie Oliver Braxton	253	2 years
Joanne Murphy-Conliffe	232	1 year
Norbert Luke	201	1 year
Reynold Duncan	148 (1st Alt.)	1 year
Ann John	123 (2nd Alt.)	1 year
June Alfred-Rogers	94	
Devon Welch	54	

Minutes of the 55th Annual General Meeting continued

A motion for destruction of the ballots was moved by Mrs. Judith Codallo-Parkinson, seconded by Ms. Ann Marie Gibson and approved.

22.0 GENERAL BUSINESS

Members were urged to continue to support Works Credit Union and the Central Finance Facility as well as the Tobago Chapter.

Members were informed that there will be a Tea Party and Fashion Show on Saturday, May 17, 2014 at Cara Suites Hotel.

23.0 VOTE OF THANKS

The Vice-President thanked members for their commitment to the credit union, the technicians for their support, the caterers and wished everyone a safe journey home.

24.0 CLOSING REMARKS

In closing, the President thanked members for their patience, the two officers from Rhand Credit Union who assisted with the elections in Tobago, Mr. Stephen Thomas and his team for conducting the elections. He congratulated the newly elected Directors and officers. He also thanked the outgoing Directors and Officers for their commitment and service to the organization.

He informed then newly Elected Officers that the Inaugural Meeting will be held on Tuesday, March 25, 2014 at the Credit Union's office.

There being no further business to discuss, the Chairman brought to meeting to a close at 7.05 p.m.

Respectfully submitted,



Renee Popplewell
Secretary

MINUTES

OF THE SPECIAL GENERAL MEETING OF WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD ON TUESDAY, SEPTEMBER 30, 2014 AT THE COMMUNICATION WORKERS' UNION HALL, #146
HENRY STREET, PORT OF SPAIN

1.0 COMMENCEMENT

The President, Mr. Fitzroy Ottley, called the meeting to order at 5:00pm., with seventy (70) members present.

2.0 INVOCATION

The National Anthem, led by Mr. Alexander Beard, was sung by all present followed by the recitation of the Credit Union Prayer.

3.0 NOTICE OF MEETING

The Notice of the Special General Meeting was read by the Secretary, Ms. Renee Popplewell.

4.0 PRESIDENT'S ADDRESS

The President welcomed all members to the meeting and invited the Society's legal representative, Mr. Farid Scoon, to address the members on the matter.

5.0 ADDRESS BY LAWYER

Mr. Scoon advised the meeting on the events that took place as it relates to the immediate removal of Mr. Rawlie Cooper for office as a Director of the Society.

- a) On July 26, 2013, the previous Board of Directors of the Credit Union unanimously decided that Mr. Rawlie Cooper had ceased to hold office on the Board of Directors of the Credit Union by reason of having been in breach of Bye Laws 24(d) and 28(1)(iv) of the Defendant and Section 3(ii) of the Loan Policy of the Defendant.
- b) On March 19, 2014, some eight (8) months after he ceased to be a member of the Board of Directors, Mr. Cooper lodged a formal complaint against the Credit Union with the Commissioner for Co-operative Development in accordance with Section 67 of the Co-operatives Societies Act.
- c) In an effort to resolve the matter once and for all, the President of the Credit Union decided to convene a Special General Meeting on September 30, 2014, to consider and if thought fit, approve resolutions to remove Mr. Cooper from office as a Director of the Credit Union and to appoint an alternate director in his place. The President deemed it to be in the best interest of the Credit Union to place the matter before the General Meeting, who is the supreme authority of the Credit Union, because he had formed the view that it would be ultra vires to the Bye Laws of the Society and the Regulations under the Co-operative Societies Act, for someone who is delinquent to be a member of the Board.
- d) On September 30, 2014, the day that the meeting was to be held, the Commissioner for Co-operative Development filed an application for an injunction to prevent the meeting. The President, in consultation with Attorneys-at-Law, gave an undertaking to the Court that it would delay the convening of the meeting until after the matter filed in the Court is determined.

6.0 ADJOURNMENT

In the circumstances the meeting was adjourned at 5.15 p.m.

Respectfully submitted,



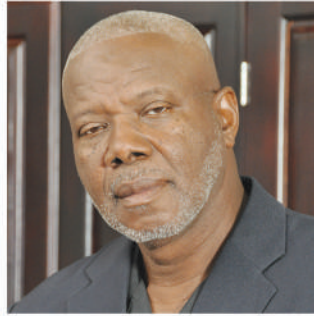
Renee Popplewell

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BOARD OF DIRECTORS



Fitzroy Ottley
President



Neville Warner
Vice President



Renee Popplewell
Secretary



Indra Mathura
Assistant Secretary



Catherine Collymore
Assistant Secretary
(Deceased 7/1/2015)



Ryan Dunse
Director



Anthony Fox
Director



Peter Gardiner
Director



Tricia Gilbert-Bain
Director



Joanne Spence
Director



Judith Codallo-Parkinson
Director



Ravelle Foote
Director



Michelle Superville-Craigwell
Alternate



Report of the Board of Directors

The Board of Directors is pleased to present to the membership, its report on the Operations and Performance of the Society for the financial year ending December 31st, 2014. During this term, we have paid particular attention to the strengthening of our internal controls, to better satisfying our membership and to ensuring that the way we do business does not deviate from our vision, our core co-operative philosophy or the rules and regulations that govern us.

To this end, we refocused our attention on our Vision and Mission Statements, which remind us of our commitment to the “Cycle of Enrichment” for you our members. We engaged Mr. Heston Hutton of Centralised Strategic Services (CSS) Jamaica, who conducted our 3-day Strategic Planning Session with the Board and Committee members, Management and Staff of our Credit Union. From this Strategic Planning Session, we were able to develop our 3 year plan, which are built on the following strategic objectives:

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

We also engaged you our members, to get a better understanding of how we can enrich the lives of each of you, now and in the future. We held membership meetings in Tobago and San Fernando where members were invited to participate in discussions with the Board and Committee members, Management and staff. These sessions proved to be beneficial as we received several recommendations from the membership which have been taken into consideration in the development of the strategies of the Credit Union.

Despite our rejuvenated vigour and eagerness to achieve these stated deliverables, this year proved to be a challenging one, having been faced with several hurdles which on many occasions took priority over our core business. We are pleased to report that although these trials threatened to impose on the achievement of our strategic objectives, our exceptional financial performance indicates that despite the many challenges encountered this year, we have risen to the occasion each and every time. Our growth and stability in our key performance areas are indications of our strength, resilience and commitment to the advancement of our Society.

COMPOSITION OF BOARD OF DIRECTORS

At the 55th Annual General Meeting held on Saturday 22nd March 2014, the following members were elected to the Board of Directors:-

Anthony Fox (Director)

Tricia Gilbert-Bain (Director)

Indra Mathura (Director)

Ryan Dunse (Director)

Ravelle Foote (1st Alternate)

Michelle Superville-Craigwell 2nd (Alternate)

Report of the Board of Directors continued

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

Fitzroy Ottley (*President*)

Neville Warner (*Vice President*)

Renee Popplewell (*Secretary*)

Catherine Collymore (*Assistant Secretary*)

In order to discharge its responsibility during the period under review, the Board held twelve (12) Regular Meetings and seven (7) Special Meetings. The attendance of Board members is presented in the table below:

Name		Present	Excused	Absent
Fitzroy Ottley	<i>President</i>	19	0	0
Neville Warner	<i>Vice President</i>	19	0	0
Renee Popplewell	<i>Secretary</i>	15	4	0
Catherine Collymore *	<i>Assistant Secretary</i>	14	1	0
Indra Mathura**	<i>Assistant Secretary</i>	19	0	0
Ryan Dunse	<i>Director</i>	18	1	0
Judith Codallo-Parkinson	<i>Director</i>	15	4	0
Joanne Spence	<i>Director</i>	16	3	0
Peter Gardiner	<i>Director</i>	19	0	0
Anthony Fox	<i>Director</i>	19	0	0
Tricia Gilbert-Bain	<i>Director</i>	15	4	0
Ravello Foote***	<i>Director</i>	6	2	11
Michelle Superville-Craigwell	<i>Alternate</i>	18	0	0

* Passed Away on 7th January 2015

** Elected Assistant Secretary on 12th January 2015

*** Elevated to Director on 12th January 2015

ADHOC COMMITTEES

In addition to the statutory Education Committee, the Board appointed a number of Adhoc Committees aimed at improving the efficiency and effectiveness of our overall performance. Several Directors assumed the role of Chairpersons of these varied Committees and were assisted by other Directors, Elected Officers, Staff and members of the various Special Interest Groups, who formed the composition of the Committees. Their contributions are truly appreciated and we thank them for their dedication to ensuring the achievement of our strategic objectives.

OUTGOING DIRECTORS

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

Neville Warner

Joanne Spence

Ravelle Foote

Renee Popplewell

Judith Codallo-Parkinson

Due to the passing away of our Assistant Secretary, Catherine Collymore, an additional vacancy to the Board was created for the period 2015/16, which is her unexpired period. Further to which, the membership will be required to adjudicate on the issues involving Mr. Rawlie Cooper, as this was not permitted at the last AGM. It is imperative that this matter is resolved as the Board did not function with its full complement of members during this 2014/15 term.

Report of the Board of Directors continued

ECONOMIC REVIEW

2014 reflects a year of change for Works Credit Union and the Credit Union Movement in Trinidad and Tobago as a whole. The economic climate in which we live is still relatively depressed and the financial services sector in the country continues to face challenging times. Despite the successive budgets designed to repair the national economy, there has been very little impact on the everyday activities of us all. The economic climate has reduced our spending powers, curtailed our ability to service borrowings and reduced our appetite for new borrowing or investing for the future. This resulted in the financial service providers aggressively competing for customer business by offering reduced interest rates and more affordable repayment terms, something that we too had to do to meet our members' needs. This low interest rate environment is indicative of the high levels of liquidity which continues to prevail in the domestic economy.

GOVERNANCE

The Board of Directors is committed to upholding high standards for ethical conduct across the Society, and has zero tolerance for unethical behaviour and violations of the Bye Laws. We believe that good governance drives sustainable business conduct and long-term value creation. In this vein, the Board continues to adopt proactive and transparent governance practices to align the interests of members, management, employees and other stakeholders, such as:

- The signing of Confidentiality Agreements by Elected Officers at the commencement of the 2014/15 term, to ensure that all matters discussed were treated with upmost confidence.
- The presence of the Supervisory Committee representative at every Board meeting which allowed them to be engaged in the discussions and decisions made on behalf of the Society.
- The recruitment of an Internal Auditor responsible for maintaining the Society's system of internal control and risk management and for reviewing its effectiveness.
- The assessment of all Elected Officers for the 2014/15 term through the administration of a Peer Assessment initiated and conducted by the Nominations Committee.
- The increase in the number of Training Programmes offered to Elected Officers and Staff aimed at providing a renewed understanding of the respective roles and responsibilities.
- The strengthened relationship between the Board and Management, including the presence of the full Management Team at several Board and Executive meetings.
- The Bye Laws Committee has also focused their attention on reviewing and updating the rules and regulations that govern the Society to ensure that they reflect the changing times and more so that they are consistent with the legal and regulatory requirements which govern the Co-operative Movement. The achievements of the Bye Laws Committee include:
 - Youth Arm Regulations (Completed)
 - Credit Committee Charter (Completed)
 - Supervisory Charter (Ongoing)
 - Loans Policy Review (Ongoing)

FINANCIAL PERFORMANCE

For the first time Works Credit Union has broken the twenty million dollar income threshold. That is Total Income increased by \$1,650,930 from 2013 to \$21,102,868; an increase of 8.49%. This is due to a \$2,994,820 increase in income from Loan Interest to \$20,144,440; which is 95.46% of the Total Income. Service Fees and charges of \$586,478 combined with Loan Interest equalled 98.24% of Total Income.

Total Expenditure for 2014 stood at \$13,359,390; an increase of \$3,264,694 over the Total Expenditure figure reported for 2013. One major factor contributing to the increase in Total Expenditure for 2014 was the settling of Union negotiations during the period for staff's salary increases for the 2010-2012 negotiating period and the resulting payment of back-pay at 12% on all salaries. Other factors included increased investments to our Human Resource by way of training of Board and Committee members as well as members of staff.

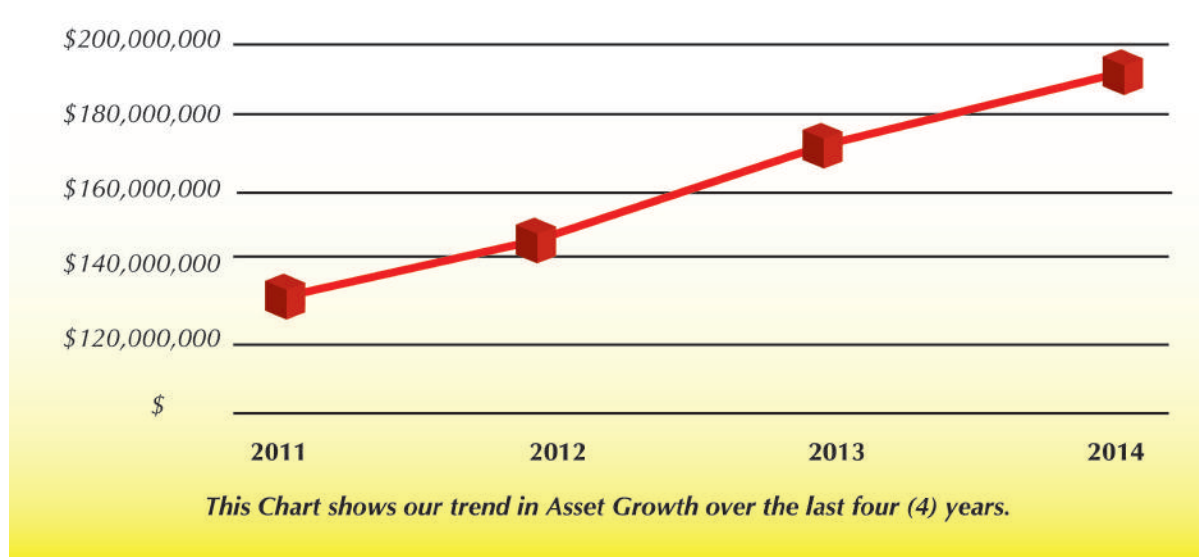
Report of the Board of Directors continued

Net Surplus before Appropriations stood at \$7,743,478; \$1,613,764 below 2013, which took the retained earnings to \$8,922,876 at December 31st, 2014.

Current Assets increased by \$973,012, or 6.68% to \$15,535,823; while Non-Current Assets increased by \$17,477,070 or 11.10% over 2013 to \$174,892,941

Total Assets increased by \$18,450,082 or 10.73% to \$190,428,764.

ASSET GROWTH CHART



DELINQUENCY MANAGEMENT

Delinquency Management is vital to the survival of our Credit Union and remains one of our strategic priorities. We maintained an intense focus on the issue of delinquency as this has been of dire concern having not achieved our target of less than 5% for a number of years. We have previously made investments in upgrading our IT capability and Manpower Structure in an attempt to curtail this delinquency plague. More recently we have invested in TransUnion, engaged two licensed bailiffs and a collections agency to handle recovery of our bad debts and even published the names of delinquent members in the newspapers and our offices, strategies all geared towards controlling our delinquency levels.

Sadly, despite these aggressive measures implemented to curb delinquency, we have found ourselves in the unfortunate position of reporting that delinquency is at its highest at 13.7%. Less than a month prior to preparing this report, we unveiled a harsh reality that resulted in some delinquent members being undetected for over thirteen (13) months. The root of this problem has been traced back to the software changeover from CUMIS to Emortelle where the manner in which delinquency was calculated under the old system was fundamentally different from the new one. Emmortelle is an advanced system which is able to provide more detailed information to management on members' accounts. However, since the upgrade in December 2013 to February 2015, the Board received information on delinquent members' accounts that were manually adjusted based on calculations under the CUMIS system. As such, we were unable to ensure timely identification of some delinquent members, so that the necessary action could have been taken to recover monies owed to you the members.

Report of the Board of Directors continued

While this situation looks bleak, all is not lost. Since the problem has been detected, we have been working tirelessly to correct this situation as we understand the adverse impact it will have if not immediately addressed. An action plan to rectify this problem has been developed and work has already begun. We believe that a situation as serious and as impacting as this should be reported to you with great urgency and transparency, and to this end, we have included the action plan (seen on pages 29 and 30), so that you can hold us accountable to the agreed deliverables. We will also be calling a Special General Meeting in July/August 2015 to report to you on the progress we have made toward this end.

We also emphasise that no one is above the rules of the Society, particularly Board and Committee members, as it relates to delinquency. Officers have been elected by you, the members, to uphold the rules of the Credit Union and it is important that we lead by example. In fact, loans to Officers are subjected to greater scrutiny as we should not be granted any privileges that would not be extended to the general membership. This term we have invested a large sum of money to challenge a decision by the Commissioner of Co-operatives that threatened to relax those rules because we need to send the message that we have a zero tolerance for deviations from our rules and regulations. There is a price for breaking the rules and if one cannot follow the rules of our Credit Union, then they are not a good fit to represent our Society.

We are all here to enrich the lives of each and every member of our Credit Union. However situations such as this threaten our ability to do that effectively, so it is important that each of us play our part in managing delinquency. If we do not get a grip on this, we would have failed you, our members in achieving our mission.

INVESTMENT

Our current investment portfolio consists of approximately \$8 million in short-term investments and \$10 million in mid to longer term investments. Investments in First Line Oil Notes of \$1,000,000 and \$2,000,000 matured in July and December 2014 respectively. The total principal and interest of \$1,065,534 and \$2,081,369 were reinvested for another year at an expected return of 3% and 3.5% respectively (A full list of current investments is detailed in the Financials).

The investment climate is still relatively depressed, resulting in several unattractive options available to channel our excess liquidity. We agreed to an investment in the Phoenix Park IPO, which appeared to be one of the more attractive investment opportunities, however this failed to launch. A consideration of the Board is to invest a larger proportion of our excess liquidity in mortgages and housing projects having been approached by several members for such loan products. Such a shift in our investment of excess liquidity is affirmation of our commitment to enriching the lives of our members.

Our Investment Policy, which was prepared in alignment with the Central Bank guidelines and Co-operative Societies Act, continues to guide administration of all our investment activities in a prudent and responsible manner. Our suite of investments will continue to be closely monitored in order to best manage any excess liquidity in a prudent and responsible manner, for the best interests of the Society.

Report of the Board of Directors continued

2014 BUDGET IN REVIEW

The table below shows a comparison between the budgeted figures which was presented to the membership at our last Annual General Meeting (on March 22nd, 2014) and the actual expenditure as at December 31st 2014.

NAME	\$ BUDGET 2014	\$ ACTUAL 2014	VARIANCE
Loan Interest	18,007,101	20,144,440	2,137,339
Service Charge	580,481	571,662	(8,819)
Investment Income	395,719	199,744	(195,975)
Other Income	-	22,034	22,034
Gain on Investments	-	-	-
Commission -UTC	-	117	117
Nomination Fee	19,677	14825	(4,852)
CUNA	99,787	84,957	(14,830)
Rental Income	71,400	65,090	(6,310)
Total Revenue	19,174,164	21,102,868	1,928,704
EXPENSES			
Personnel Cost	4,327,735	5,674,363	(1,346,628)
Operational Cost	2,504,134	2,931,831	(427,697)
Depreciation	570,456	569,750	706
Insurances	62,000	61,927	73
Financial Cost	800,000	910,708	(110,708)
Marketing	651,000	717,207	(66,207)
Provision for Bad & Doubtful Loans	500,000	1,553,666	(1,053,666)
Education Fund	350,000		350,000
Annual General Meeting	469,600	410,606	58,994
Officers' & Committee Expenses	1,134,287	529,332	604,955
Total Operational Expenditure	11,369,212	13,359,390	(1,990,178)
Total Capital Expenditure	256,667		256,667
Income before appropriations	7,548,286	7,743,478	195,192
APPROPRIATIONS			
Reserve Fund -10%	754,829	774,348	(19,519)
Education Fund - 5%	377,414	348,457	28,957
Building Fund - %10 or \$500K max	500,000	500,000	
Severance Benefits - 5% or \$250K max	250,000		250,000
Surplus After Appropriations	5,666,043	6,120,673	454,630

Report of the Board of Directors continued

2015 BUDGET

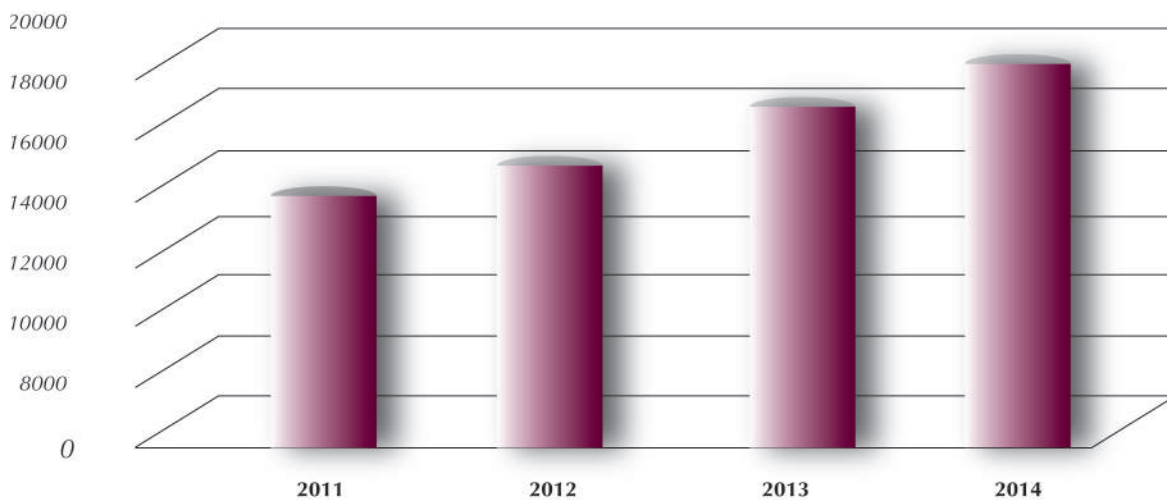
The 2015 Budget is presented below for the membership's approval.

INCOME		EXPENDITURE		
Loan Interest	\$22,141,125	Personnel Cost	\$3,927,720	
		Officers and Committee Expenses	\$619,001	
		Financial Costs	\$850,012	
		Operational Costs	\$4,899,044	
		Provision for Loan Loss	\$800,004	
		Education Fund 5%	\$521,010	
		Reserve Fund 10%	\$1,042,046	
		Building Fund 10%	\$1,042,046	
		Severance Fund	\$249,960	
		AGM Expenses	\$624,952	\$14,575,795
		SURPLUS		\$7,565,330
				\$22,141,125

OPERATIONAL PERFORMANCE

The Membership of the Society increased by 8.11% in 2014 and stood at 19097 as at December 31st 2014; compared to the previous period's figure of 17,665. The number of resignations for the period was sixty-one (61) while there were forty (40) death claims submitted for the period.

MEMBERSHIP GROWTH CHART



In 2014 the Society showed significant growth in specific portfolios. This is represented by the growth in our Assets which went from \$171,978,682 in 2013 to \$190,428,764 as at December 31, 2014.

Report of the Board of Directors continued

HUMAN RESOURCE MANAGEMENT

There have been several significant achievements for our Credit Union as it relates to Human Resource Management. Firstly we were able finalise the settlement of the outstanding 2010 -2014 Collective Agreement which gave all positions within the bargaining unit, an increase of 12% on the base salary and applied 4% x 4% x 4% over the three (3) year period. Secondly, all management contract positions were filled at the expiration of their respective terms and all permanent employees were given confirmation letters.

We have been working tirelessly to finalise our Performance Management System, however despite the many meetings held with the consultants MTCA, we have been experiencing great difficulty in concluding this exercise. This is primarily due to the fact that the key communicator at MCTA passed away which had an adverse impact on the progress of this process.

FACILITIES MANAGEMENT

Facilities Management continues to be an area of particular interest to us, as there are several Board approvals to commence building upgrades and acquisitions. As most of these activities require an extended period of time to be completed, the projects that were started are still work in progress. Most notable to be mentioned includes:

- i. **San Fernando Branch**
We are currently in the process of acquiring/purchasing a building for the Society's Southern Branch, having already viewed a few prospective properties up for sale.
- ii. **Car Park – Edward Street, Port of Spain**
Lengthy legal discussions are still being held between Works Credit Union and the remaining four (4) shareholders (heirs/beneficiaries) of the property at the back of the Credit Union on Edward Street.
- iii. **Upgrade of Head Office Façade**
This is on hold temporarily due to changes in the proposed structural development plan for the Society's Head Office.
- iv. **Alterations on the Ground Floor (Head Office)**
Construction of two (2) additional cubicles will begin soon, so as to accommodate office space for the Operations Manager and a Debit Card Teller.

CO-OPERATION AMONG CO-OPERATIVES

This year saw our Credit Union form lasting relationships with several arms of the Credit Union Movement. With our very own President also serving as the President of the Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT), we have seen two (2) of the primary Co-operative Credit Union bodies - ACCUPTT and the Co-operative Credit Union League of Trinidad and Tobago (CCULTT) - work together in a number of forums, most notably to contest the proposed Credit Union Bill. Works Credit Union continues to be one of the units taking an active part in the awareness drive throughout the Credit Union movement and the general public at large. We also support the impact study which should be completed before the Bill is debated in Parliament.

We also participated in two Credit Union Conferences, one hosted by the Caribbean Confederation of Credit Unions (CCCU) held in the Bahamas, and a Leadership Conference hosted by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT). Both Conferences focused their attention on the re-engineering of Credit Unions for greater sustainability and development, and the information gathered from these events has proven beneficial in our quest to enrich the lives of our members through enhanced products and services, more robust systems and an overall improvement in the way we conduct business. Our Credit Union was well represented by members of the Board and Committees.

The CCCU is desirous of establishing its headquarters in St. Kitts, and has encouraged Credit Unions throughout the Caribbean to assist in this venture. To this end, a decision was taken at the 2014 Conference where all participants committed to contribute of the equivalent of US\$1 per member, which if achieved, will allow

Report of the Board of Directors continued

this vision to become a reality. We hereby appeal to our membership to endorse this position to enable us to honour this commitment.

CONCLUSION

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

A handwritten signature in dark ink, appearing to read "R. Popplewell", with a stylized, flowing script.

RENEE POPPLEWELL
SECRETARY

ACTION REPORT

Date of Report		Feb 23, 2015	Title	Executive Summary Action Plan
Start Date		Feb 23, 2015	End Date	May 31, 2015
Item No	Task	Status	Deliverables	
1. Review of current delinquency list produced by Emortelle				
1.1	Develop a team to review the delinquency list.	Completed	To ascertain the Delinquency Ratio under Emortelle.	
1.2	Sub-categorise the delinquency list into major areas to address.	Completed	To clearly identify what are the sub-categories and develop a plan of action for each category.	
1.3	Develop goals and objectives for each sub-category of delinquency	Ongoing	The overall reduction of delinquency to an acceptable level.	
1.4	Assign an individual or teams to be responsible for each major category.	Completed	Clarity in terms of responsibility and accountability.	
2. To compile a list of loans to be written off				
2.1	To have the Credit Manager produce a list of delinquent loans to be written off at the AGM.	Ongoing	To have the membership's approval for these loans to be written off at a General Meeting.	
2.2	Ensure that all attempts to collect loan balances have been done according to established procedures.	Ongoing	To present to the membership at the AGM a list of loans to be written off.	
2.3	Ensure that all loans approved to be written off at the AGM are actually written off.	After 2.1 & 2.2 are completed	Ensure that these loans have been written off and report to the Board of Directors on same.	
3. Ascertain the accuracy of previously reported delinquency %				
3.1	Review prior years' reported delinquency figures to determine if these figures were accurate.	Ongoing	To bring historical facts of delinquency to light.	
3.2	If the delinquency figures previously produced were inaccurate, the reasons for such deviations must be found and documented.	After 3.1 is completed	Present findings to the Board of Directors.	
4. Tobago Delinquency Rate				
4.1	To establish clearly the causes of Tobago delinquency.	Completed	To outline clear strategies going forward.	
4.2	Establish clearly defined strategies on how to reduce Tobago delinquency.	Ongoing	To report to the Board of Directors on the progress of these strategies.	
4.3	Conduct a review of the granting of loans to Tobago members to ascertain whether the type or manner in which these loans are granted is a contributing factor to the rate of delinquency of the Tobago loans portfolio.	Ongoing	To develop a Loan Policy specifically for Tobago to minimize delinquency and ensure good credit administration.	

ACTION REPORT Cont'd

Date of Report		Feb 23, 2015	Title	Executive Summary Action Plan
Start Date		Feb 23, 2015	End Date	May 31, 2015
Item No	Task	Status	Deliverables	
4.4	To re-work the loan schedule of the loans which are in arrears as a result of late collection of payrolls/payments.	Ongoing	To have these members return to good standing in WCU.	
5. Review of Delinquency Policy				
5.1	An exercise be conducted to review the delinquency policy for weaknesses.	Ongoing	Redraft the Delinquency Policy	
5.2	Ensure that the Policy clearly defines delinquency.	Ongoing	Ensure that there is no ambiguity in the meaning of delinquency.	
5.3	The redrafted Delinquency Policy must have a strong reporting element.	Ongoing	To ensure that the decision-makers have a complete picture on delinquency.	
5.4	The redrafted Delinquency Policy must set guidelines for measuring the performance of those charged with Delinquency Management.	Ongoing	Accountability	
6. IT system (Database)				
6.1	Clearly identify and document what are the IT issues which are putting members' loans into delinquency.	Ongoing	To ascertain the % of loans which only appear on the delinquency report due to our IT system issues.	
6.2	Meet with the providers of our IT system (Emortelle) and present our finding to MSD.	To be confirmed	To have our providers address the system issues.	
6.3	To agree a timeline with MSD on the resolution on all IT matters presented.	To be confirmed	Accountability.	
6.4	After the agreed timeline for the resolution of all IT related matters has lapsed, a review will be conducted to confirm that all IT matters have been resolved to our satisfaction.	After 5.1 to 5.3 are completed	To report to the Board of Directors on the progress made.	
6.5	Undertake an exercise to correct all loan accounts which are being reported as delinquent as a result of the system error.	After 5.1 to 5.3 are completed	To ensure that members on the delinquency list are not there as a result of system errors.	



Catherine Collymore

FEBRUARY 25TH, 1981 - JANUARY 7TH, 2015

Works Credit Union suffered a great loss with the passing of one of our Executive Members, Assistant Secretary, Ms. Catherine Collymore who departed this life in the early hours of Wednesday 7th January, 2015.

Ms. Collymore joined our Family at Works Credit Union in 2003 at the tender age of 21, and by 2006 had joined the Credit Committee, remaining there until eventually becoming the Chairperson in 2010. After exhausting the allowable term of service on the Credit Committee, she then moved to the Board of Directors starting as an Alternate and then eventually becoming full Director in 2013. She was elected Assistant Secretary for the current term as well as Secretary to the Education Committee.

Ms. Collymore was a dedicated and passionate member who gave freely of her time and service to the Society, taking a very active role in the mentorship of the Youth Arm, ensuring that as the next generation of Leaders they were exposed to every activity of the Credit Union.

Her youthful vigour and dedicated passion is indeed a tremendous loss to our Works family and the Society as a whole. We can only hope to honour her memory by carrying on her torch of passion, dedication and commitment to the people and family of Works Credit Union.

Two annual Bursaries to National centre for Persons with Disabilities has been established in the names of Catherine Collymore and Shereen Baksh

To all our members, who have lost loved ones this past year and to the family and loved ones of members who have passed on, we extend our sincerest condolences to you all!

May the hearts these souls have touched be the proof that they leave that they made a difference the whole world can see.

Be comforted by the knowledge that they have left this world a little better simply because They were here...

Report of the EDUCATION COMMITTEE



Standing L-R: Augustine Maingot, Oswyn Brereton, Indra Mathura
Seated: Neville Warner Missing: Catherine Collymore (deceased 7/1/2015)

The Education Committee is pleased to report on its stewardship for the period March 2014 to February 2015.

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

•Mr. Neville Warner	Convenor
•Ms. Catherine Collymore	Secretary
•Ms. Indra Mathura	Member
•Mr. Augustine Maingot	Member
•Mr. Oswyn Brereton	Member

In January 2015, the Education Committee suffered a great loss with the sudden passing of their Secretary, Catherine Collymore. Ms. Collymore was the heartbeat of this Committee, spearheading the planning of many of these events. The members of the Education Committee express sincere condolences to the family of Director Collymore on her untimely demise.

The Education Committee is responsible for publicity and education, in addition to guiding the Marketing activities of the Society. At the Inaugural Meeting of this Committee, it was agreed that there would be a greater emphasis on training in addition to the hosting of its signature activities that the Society has grown accustomed to. Fifteen (15) meetings were held during the term under review to discuss the strategies to be adopted in order to achieve their given mandate.

TRAINING

The Education Committee, in its thrust to educate all arms of the Society, embarked on a drive which facilitated the exposure of various training to members of the Board, members of all Committees, Liaison Officers, Midstreamers and Staff.

The training sessions included:

- Delinquency Control
- Credit Evaluation Techniques
- Governance, Roles & Function of Elected Officers
- Audit for Supervisory Committee & Role of Officers
- FIU Compliance
- Preparing for Retirement

Report of the Education Committee continued

The Education Committee regrets that there was limited training offered to the General Membership and is hopeful that the following committee is able to provide such training courses in the upcoming term. Included in these training courses should be those focused on co-operative studies which will better prepare members who are interested in serving.

SOCIAL EVENTS

The Annual Scholarship Award Ceremony was held on Friday 1st August, 2014 at the Bureau of Standards, Macoya which saw forty-six (46) young members receive SEA Scholarship Awards and only five (5) applicants qualified for and received the Continuing Bursary for Secondary School. While there were no applications for the Wilfred Edwards Bursary for UWI students, the Education Committee embarked on a process to introduce more tertiary level institutions to become eligible to apply for this grant. The Youth Arm was instrumental in assisting the Education Committee to have a successful Awards Ceremony.

On Saturday 9th August 2014, Works Credit Union held its Cookout and Sports Day at Prisons Grounds, Arouca. A total of eight (8) teams participated in the Sports Day activities and two (2) teams in the Cook Out challenge.

The Annual Children's Christmas Party was held on Saturday 6th December 2014 and was organised along with the dedicated assistance of the Marketing Team and the Youth Arm. This year, there was only one event held in the Head Office car park instead of the usual two events held in North and South.

CREDIT UNION MONTH

The Credit Union Month celebrations started off with the Co-operative Credit Union League's Opening Ceremony, where various arms of the Society participated in the day's activities which took place at Trinity College, Trincity. This year, the wider membership was invited to partake in the day's celebrations and based on the large turnout and positive feedback, we expect this to continue in the years to come.

Our Member Appreciation Day took place on Thursday 16th October at all branches where members were treated with tokens of appreciation and light refreshments. This event gave us the opportunity to say a heartfelt "Thank You" to our membership for their dedication and continued support over the years.

The Closing Ceremony was held at Rovanel's Hotel, Tobago from Thursday 23rd October to Sunday 26th October 2013 where four (4) delegates represented the Society at the educational seminars and other social events, including the Awards Ceremony and Dinner. We also invited two (2) of our Tobago members, to join the delegation at the Awards Ceremony and Dinner.

SPECIAL INTEREST GROUPS

The Education Committee has responsibility for the oversight of the special interest groups of the Society which include the Midstreamers Club, Liaison Officers and the Youth Arm. The Committee maintained open communication among these groups and provided assistance and guidance throughout the term to ensure that they executed their respective mandates in an efficient and effective manner.

- **MIDSTREAMERS** – This vibrant group continues to grow in size and now the issue of space is becoming a challenge at their monthly meetings. The activities undertaken by this group included:
Bring Yuh Cooler Lime (for the 5th year running)
Trip to Grenada (70 persons participated)
Visit to La Vega Estate, Gran Couva
Annual Christmas Luncheon (presented hampers and a cheque to a charitable home)
- **LIAISON OFFICERS** – During the term under review, the Liaison Officers were able to host their retreat in Tobago as well as their Annual Tea Party and Fashion Show. It is important to note that the Liaison

Report of the Education Committee continued

Officer's Constitution will be enforced where members will be required to reapply for membership in this group on an annual basis.

- YOUTH ARM – The Youth Arm's Constitution was approved during this term which will provide guidance on the way their business is conducted. They are now due to hold elections for their Executive Team which should take place early in the following term. The Youth Arm has also been of great assistance at the various events of the Society, including but not limited to the SEA Awards and Children's Christmas Party.

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

We thank you for the opportunity to serve and wish you a successful 56th Annual General Meeting and a productive 2015. May God continue to bless you all.

Respectfully submitted,

A handwritten signature in dark ink, appearing to be 'N. Warner', with a long horizontal stroke extending to the right.

NEVILLE WARNER
CONVENOR

Report of the SUPERVISORY COMMITTEE



Standing L-R: Karelle Antoine, Cornelius Valdez, Alana Augustus
Seated: Camille Cova
Missing: Hazel Anne Martin (Resigned)

1. INTRODUCTION

The members of the Supervisory Committee are pleased to present their report for the administrative period March 2014 to February 2015 and the financial year January 01st to December 31st 2014, in accordance with the Co-operative Societies Act, Chapter 81:03 (No. 22 of 1971) and the Bye Laws of Works Credit Union Co-operative Society Limited.

2. COMPOSITION OF THE SUPERVISORY COMMITTEE

At the 55th Annual General Meeting of the Society held on March 22nd 2014, the following members were elected to serve on the Supervisory Committee for the term under review. At the subsequent Inaugural Meeting, and in accordance with Bye Law 25 (a)(ii), the structure comprised of the following:-

Mrs. Camille Cova	Chairperson
Ms. Alana Augustus	Secretary
Mrs. Hazel Anne Martin	Member
Mr. Cornelius Valdez	1st Alternate
Ms. Karelle Antoine	2nd Alternate

Both Alternates were invited to be a part of our regular meetings.

3. RESIGNATION OF MEMBER OF THE SUPERVISORY COMMITTEE

Mrs. Hazel Anne Martin tendered her resignation from the Supervisory Committee on 15th September 2014. In accordance with Bye Law 25 (a)(v), Mr. Cornelius Valdez was elevated to the position of Member and subsequently Ms. Karelle Antoine to 1st Alternate.

Report of the Supervisory Committee continued

4. THE AUTHORITY OF THE SUPERVISORY COMMITTEE

Bye Law 25(b) states that the Supervisory Committee shall:-

- (i) Make an examination of the affairs of the Society, including an audit of its books at least semi annually, and if necessary convene a Special General Meeting and submit its report at each such meeting.
- (ii) Make an annual report of its audit and submit the same to the Annual General Meeting.
- (iii) Attest the monthly financial statement prepared by the General Manager of the Society.

5. MEETINGS OF THE SUPERVISORY COMMITTEE

5.1 Statutory and Special Meetings

The Supervisory Committee held eleven (11) Statutory Meetings and nine (9) Special Meetings up to the time of submitting this report.

6. WORK PROGRAMME OF THE SUPERVISORY COMMITTEE FOR THE PERIOD JANUARY 2014 TO DECEMBER 2014.

For the period under review the following key areas of operations of the Credit Union were examined.

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

7. OBSERVATIONS OF AREAS OF EXAMINATION

7.1 EXAMINATION OF THE FINANCIAL RECORDS AND ATTESTATION OF THE MONTHLY STATEMENTS.

Financial Statements of Works Credit Union Society were examined and attested to, on a monthly basis. Observations arising out of this were brought to the attention of the Board of Directors, General Manager and the Accountant.

There are still challenges being faced with the accounting software employed by the society which we hope will be overcome in this New Year.

7.2 REVIEW OF LOANS AND LOAN APPLICATIONS

The Supervisory Committee examined the operations of the Credit Committee for the period under review and through file sampling found anomalies which were addressed to the Board of Directors and the Credit Committee for the adherence to procedure and policy.

Loans to Elected Officers and members of staff were tested for compliance to the Society's Loan Policy and Bye Laws and short-comings were addressed in the appropriate manner.

7.3 DELINQUENCY RATIO

The Delinquency Ratio currently stands at 13.7 %, this shows an increase from the previous year and it highlights the increasing trend of members not honoring their commitments and repaying their loans. In the Supervisory Committee's review, it was noted that a number of new loans were becoming delinquent early.

Report of the Supervisory Committee continued

7.4 CASH COUNTS

The Supervisory Committee conducted Cash Counts at all Branches of the Credit Union. It appeared that all internal controls were observed as these exercises did not reveal any shortage or excess of cash.

7.5 REVIEW OF MINUTES AND MEETINGS OF THE BOARD OF DIRECTORS

The Supervisory Committee was invited to most of the meetings of the Board of Directors which were attended.

Minutes of these meetings are reviewed for the specific purposes of:

- Keeping informed of all policies and operational decisions and ensuring that they were not only consistent with the Bye Laws of the Society but that they were implemented in a timely manner.
- Monitoring implementation and follow up action of decisions taken by the Board of Directors.

There were challenges in acquiring official Minutes along with supporting documentation as the binder housing the Minutes was not updated regularly. The Supervisory Committee was unable to review the signed minutes of the Board of Directors because the minutes were not placed in the required ledger. Although this ledger was subsequently updated on January 12, 2015, proper arrangements were not in place for the Committee to access them and up to the writing of this report the Supervisory Committee was unable to review the Binder of the Minutes.

Despite this challenge, the Supervisory Committee sought alternative methods to keep abreast of the actions of the Board of Directors and made attempts to inform when decisions taken were not followed up and additionally when further action was necessary. The Board of Directors was informed when their actions could have a negative impact on this Society. The responses to the Supervisory Committee's letters sent to the Board of Directors were slow in coming and this impacted on the Committee's function.

7.6 INTERNAL CONTROL AND POLICIES

The addition of the Internal Auditor, to the staff was welcomed by the Supervisory Committee as it is an avenue of strengthening and tightening the internal control and policies of this society.

The Supervisory Committee noted that the Internal Auditor has made efforts to compile the procedural documentation of Works Credit Union; it is necessary that some of these policies be revised. Despite this, the Committee has requested and is awaiting a policy for the vehicle which was purchased for the exclusive and personal use of the President, recognizing that Members funds were expended for purchase and will be used for its continued upkeep. As at the time of writing this document, that information has not been forth coming.

Adherence to strong policies and procedures not only set standards, but help in the achievement of higher ideals which can only auger well for the development of the Society.

7.7 FIXED ASSET REGISTER

The Internal Auditor has made attempts to regularize the fixed asset register. It was noted that some of the assets were listed and upon further investigation it was discovered that they were disposed of without approval. Recommendations were made to address this and to ensure proper accounting of the Credit Union's assets.

7.8 TRAINING FOR ELECTED OFFICERS

The members of the Supervisory Committee attended several workshops some of which were specifically tailored for the Committee as well as other general workshops. The Committee goes on record to commend the Education Committee on this area although certification for the completion of these workshops is yet to be received from the facilitators.

Report of the Supervisory Committee continued

The CUNA online Credit Union courses, known as CPD Online has been on hold since the departure of the former General Manager. As a result members were unable to access the various courses which were offered. This matter is being addressed.

8. OVERVIEW

8.1 DISMISSAL OF DIRECTOR

The Supervisory Committee is a Statutory Committee within the fabric of the Credit Union Family and values its role as being objective and regulatory. This year, the Committee found that there was no other avenue open, than to file an affidavit in support of the Commissioner for Co-operative Development's injunction against the Board of Directors of Works Credit Union.

This came about after several attempts and letters to dissuade the Board of Directors from pursuing the course of action of a Special General Meeting. The proposed purpose of this Special General Meeting was for (1) the dismissal of a Director, namely Rawlie Cooper and (2) the subsequent elevation of the alternate Mr Ravelle Foote. This meeting's foundation was ultra vires the Bye laws of the Credit Union.

The Supervisory Committee holding steadfast to its mandate sought to return the Society to the tenets of its Bye-Laws namely section 25 (b) (iv) . The Board of Directors choose to go the way of the courts and continue to expend the funds of the Credit Union in a manner which could have been settled in a more cost effective manner.

8.2 Cost of Legal Expenses to the Credit Union

The Supervisory Committee has requested the cost associated with this action hoping for a projected cost, as matters in the High Court are known at times to go into the Hundreds of Thousands of dollars. At the writing of this report all associated cost requested has not been complied and submitted to the Supervisory Committee.

The initial payment to the Attorney hired by the Board of Directors was to the sum of Sixty Thousand Dollars (\$60,000.00).

8.3 Resolution of Matter

At the writing of this report the Supervisory Committee is actively seeking to resolve this situation as per the mandate given to us to ensure that all the affairs of the Society are conducted in a proper manner. It is our hope that at the call of this Annual General Meeting we will report to you the outcome of the matter.

8.4 Staffing

The Supervisory Committee notes that there have been changes made to the top Management team of the Credit Union, namely Mr. Stephen Clarke who has been acting as the General Manager and Ms. Suzana Vaughn-Best, Operations Manager from the first half of the new term 2014/2015. These persons were placed to ensure continuity given the departure of the previous office holders. However, they have been acting in positions beyond six (6) months and the Supervisory Committee expects transparency in selection of all employees and awaits the advertisement of the said positions. Additionally, it is unfair to have any person acting in a position for a length of time and not give them the opportunity to interview for permanent employment in the position.

9. APPRECIATION

The members of the Supervisory Committee would like to take the opportunity to thank the membership for entrusting us to monitor the affairs of our Credit Union. The Committee respectfully requests that members put any and all concerns which they have in future in writing, so that they can not only be adequately addressed but records can be kept to justify claims. This will allow for greater transparency within our Credit Union.

Report of the Supervisory Committee continued

The Committee also wishes to thank the Management and Staff for the courtesy, co-operation and support over the past year.

Finally, as the Chairperson of the Supervisory Committee I would like to thank the Supervisory team Ms. Alana Augustus, Mr. Cornelius Valdez and Ms. Karelle Antoine for their unwavering commitment to the Society and dedication to excellent service.

Respectfully submitted,



Camile Cova

Report of the **CREDIT COMMITTEE** for the term 2014-2015



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

INTRODUCTION

Greetings to you fellow co-operators, it is a great privilege to greet you today! It is you, the members/owners that have taken this Credit Union from the category of medium-sized credit unions to that of a large scale organization, and for this we are very thankful.

It is our intention, not only to be a large scale organization but also in keeping with our Vision Statement, "to be recognized as a leading financial Co-operative within the Caribbean region".

We are committed to bringing excellence in service to you, the owners/members of this Credit Union by providing you with the most competitive rates which can assist you economically, socially and financially.

Our team, which is comprised of stalwarts and dedicated members, were elected at our 55th Annual General Meeting which was held on Saturday 22nd March 2014, at the Trinity College East, Trincity.

At our Inaugural Meeting held on Tuesday 25th March 2014, I was given the opportunity to serve as Chairperson to this Committee. I would forever like to thank the Credit Committee for their sterling support, dedication and guidance which helped me make my debut as Chairperson, less challenging. Accordingly, the composition of the Committee for the period is as shown below along with the attendance records of the members for the period March 25th 2014 to March 24th, 2015 – which is up to the time of the submission of this report : -

Members	Position	Attendance	Excused
Jo' Anne Murphy-Conliffe ¹	Chairperson	39	1
Gail DeNobriga-Joseph	Secretary	37	3
Richie Braxton	Member	38	2
Gillian Cooper	Member	39	1
Norbert Luke	Member	40	0
Reynold Duncan	1st Alternate	38	2
Ann John ²	2nd Alternate	20	0

1. Excused in order to attend CCCU Conference
2. Tobago representative invited to attend meetings at least once per month

Report of the Credit Committee continued

OPERATIONS AND PROCEDURES

The duties and responsibilities of the Committee were not limited to that of approvals and assessment of loans only as we also conducted interviews with members, with a view to clarify information on loans that were disapproved, or to give members financial guidance with respect to their needs.

Members of Works Credit Union were also able to request interviews with the Committee to discuss matters pertaining to their finances.

Members of the Committee also attended various Conferences and training seminars which enhanced our abilities as effective credit committee members.

Members of the Credit Committee also conducted site visits and inspections that were necessary to effectively assess loans presented.

Loans that were above the Credit Committee's limit for approval were assessed and forwarded with relevant recommendations to the Board for approval in keeping with our Loan Policy.

The implementation of (a credit reporting Agency) from the last term 2013-2014 has been instrumental in the assessment of loans. Information given on members' credit history and borrowing patterns has guided the Committee members on whether to approve or disapprove loan applications.

DELINQUENCY

This issue is of paramount concern to us, so we urge you, our members/owners to be committed to your obligations by repaying your loans on time. At present the delinquency figure stands at 13.7%.

The Credit Union has an adequate system that enables us to identify problems promptly and to make sufficient provision for losses on credit facilities.

Therefore one of the mechanisms utilized to correct the high delinquency, which has been a burden to our financial portfolio, was the formulation of a Delinquency Committee. Two members of the Credit Committee attended meetings on a regular basis with a view to arresting the present trend.

We would like to emphasize that the committee was formulated to accrue the following benefits:

- To increase cash flow in the long run so that additional loans can be facilitated and to improve member's service.
- To improve the financial condition of your credit unit reserves and earning so that they will not be drained due to financial losses.

The Committee also worked together with the personnel in the Recoveries Unit to ensure that members who may face challenges with loan repayment are contacted so that their accounts would be brought up to date.

CREDIT ANALYSIS

The growth in the loan portfolio was attributed to the member's social and financial needs and wants in an economy where liquidity and consumerism are quite high.

Various types of loans are available to the membership. The categories are listed below: -

- | | | |
|--------------------------|--------------------|------------------------|
| • Consolidation of Debts | • Housing | • Purchase of Vehicles |
| • Consumer Durables | • Insurance | • Christmas Expenses |
| • Ceremonial | • Share Investment | • Medical |
| • Education | • Legal fees | |
| • Travel/Vacation | • Miscellaneous | |

Report of the Credit Committee continued

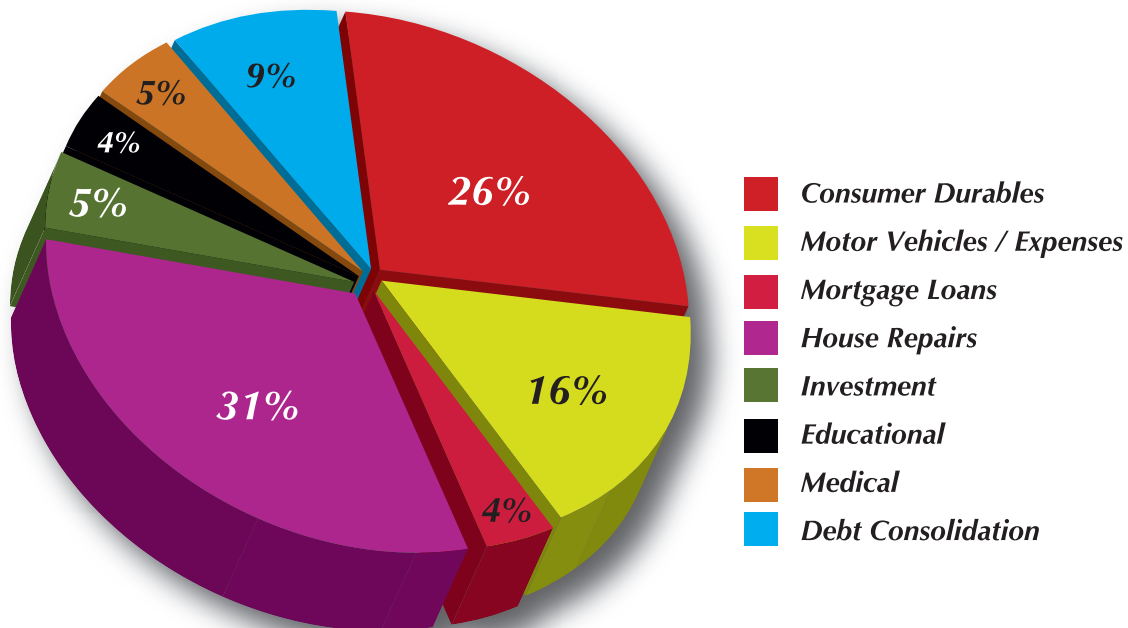
The Value of the Loan Portfolio for the period under review is shown by the chart listed below: -

Members	Position	Attendance	Excused
Jo' Anne Murphy-Conliffe ¹	Chairperson	39	1
Gail DeNobriga-Joseph	Secretary	37	3
Richie Braxton	Member	38	2
Gillian Cooper	Member	39	1
Norbert Luke	Member	40	0
Reynold Duncan	1st Alternate	38	2
Ann John ²	2nd Alternate	20	0

1. Excused in order to attend CCCU Conference

2. Tobago representative invited to attend meetings at least once per month

2014 LOAN ANALYSIS BY CATEGORY / TYPE



Report of the Credit Committee continued

For the period January 1st, 2014 to December 31st, 2014; the information listed below is relevant: -

No. of Loans Approved	- 2672
No. of Loans Disapproved	- 221
No. of Inspections Completed	- 121
No. of Waivers Granted	- 83
No. of Reviews	- 31
Rescheduling	- 5
No. of Ratifications	- 2154
Total Value of Loans Approved	- \$ 51,175,400.10
Total Value of Ratifications	- \$ 6,302,621.07
Total	- \$ 57,478,021.17

Loans approved and disbursed by the Credit Department amounted to Five Thousand, Eight Hundred and Fifty-One (5851) loans at a total value of \$72,370,041.

The Credit Committee approved Two Thousand Six Hundred and Seventy-Two Loans (2672) totaling \$52,979,174 or seventy-three percent (73%).

Comparative Analysis of the Loans Approved & Disbursed by the Society in 2014 show a slight decrease in the reported amount for 2013.

Year	Loans Approved / Disbursed
2013	\$ 72,785,802
2014	\$ 72,370,014

CONCLUSION

We the members of the Credit Committee would like to thank you, our members, for your commitment and dedication to Works Credit Union.

We would also like to thank the Board of Directors and other elected officials for their support and assistance during the last term. We must also applaud the hard working staff at the various branches (Port of Spain, San Fernando and Arima) for their unrelenting support and willingness to work along with us for the upliftment of our Credit Union.

It must be noted that the economic climate has changed with the declining oil price. It is therefore prudent for us members to responsibly manage our credit and uphold our obligations towards repayment our loans.

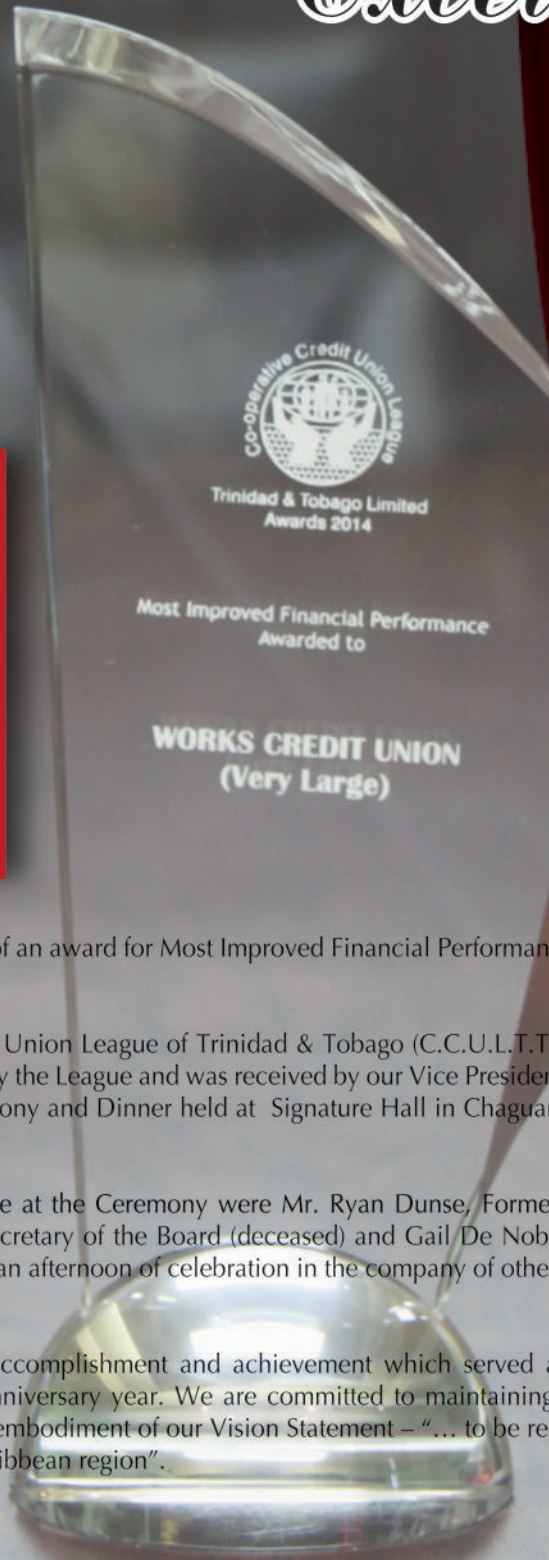
We urge you to continue your journey with us to enable us to become the "Leading Financial Co-operative" within the Caribbean Region.

Respectfully submitted



Jo'Anne Murphy-Conliffe
Chairperson

Our Reward for Excellence



Works Credit Union was the proud recipient of an award for Most Improved Financial Performance in the Very Large Category of Credit Unions for 2014.

The Award, given by the Co-operative Credit Union League of Trinidad & Tobago (C.C.U.L.T.T.), was part of the Credit Union Month celebrations hosted by the League and was received by our Vice President, Mr. Neville Warner at the League's Annual Award Ceremony and Dinner held at Signature Hall in Chaguanas, on Credit Union Day, Thursday 16th October 2014.

Other Elected Officers of WCU in attendance at the Ceremony were Mr. Ryan Dunse, Former President of WCU, Ms. Catherine Collymore, Assistant Secretary of the Board (deceased) and Gail De Nobriga-Joseph of the Credit Committee where they all enjoyed an afternoon of celebration in the company of other co-operative members of the Movement.

Works Credit Union is very proud of this accomplishment and achievement which served as the perfect pinnacle of accomplishment for our 55th Anniversary year. We are committed to maintaining this trend of performance and work towards attaining the embodiment of our Vision Statement – "... to be recognized as a leading Financial Co-operative within the Caribbean region".



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

**FINANCIAL
STATEMEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2014**

Madan Ramnarine & Co.

Chartered Accountants

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

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

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

We have audited the accompanying financial statements of Works Credit Union Co-operative Society Limited which comprise the Statement of Financial Position as at 31st December 2014, the Statement of Comprehensive Income, Changes in Members' Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibility for the Financial Statements

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

Auditor's Responsibility


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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31st December 2014 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD.
March 14th 2015.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	2014	2013
ASSETS			
Non-Current Assets:			
Property, plant and equipment	2(e),7	10,164,007	10,201,080
Loans to members	6	155,130,757	137,755,452
Long term investments	8	9,598,177	9,459,339
		<u>174,892,941</u>	<u>157,415,871</u>
Current Assets:			
Cash in hand and at bank	3	7,098,032	5,595,576
Accounts receivable and prepayments	5	499,976	266,881
Short term investments	4	7,937,815	8,700,354
		<u>15,535,823</u>	<u>14,562,811</u>
Total Assets		\$ 190,428,764	\$ 171,978,682
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities:			
Members' deposits		11,726,568	11,382,111
Accounts payable and accruals		2,000,490	1,196,590
Proposed dividends and honoraria	18	5,535,820	5,874,540
		<u>19,262,878</u>	<u>18,453,241</u>
Non-Current Liabilities:			
Members' shares	16	145,861,902	129,869,877
Members' Equity:			
Retained earnings		8,922,876	8,599,345
Reserve fund	10	9,350,192	8,575,844
Education fund	11	465,048	414,507
Building fund	12	2,046,206	1,546,206
Revaluation reserve	17	4,519,662	4,519,662
		<u>25,303,984</u>	<u>23,655,564</u>
Total Members' Equity and Liabilities		\$ 190,428,764	\$ 171,978,682

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

On March 14th 2015, The Board of Directors of Works Credit Union Co-operative Society Limited authorised these Financial Statements for issue.

Member - Board of Directors :



Treasurer/Manager :



Member - Supervisory Committee :



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	SCHEDULE	2014	2013
INCOME			
Members' loan interest		20,144,440	17,149,620
Investment income		199,744	370,186
Commissions		85,073	659
Service fees and charges		586,487	552,839
Rental income		65,090	55,835
Gain on investments		-	1,090,289
Other income		22,034	232,510
		<u>21,102,868</u>	<u>19,451,938</u>
EXPENDITURE			
Personnel costs	1	5,674,363	3,404,314
Officers and committee expenses	2	529,332	423,054
Finance costs	3	910,708	749,810
Operational costs	4	4,280,715	4,115,173
Provision for loan loss		1,553,666	1,026,947
Annual general meeting		410,606	375,398
		<u>13,359,390</u>	<u>10,094,696</u>
Net surplus for the year		<u>7,743,478</u>	<u>9,357,242</u>
APPROPRIATIONS			
Reserve fund - 10%		774,348	935,724
Education fund - 5%		348,457	467,862
Building fund		500,000	500,000
		<u>1,622,805</u>	<u>1,903,586</u>
Surplus after appropriations		<u>\$ 6,120,673</u>	<u>\$ 7,453,656</u>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Total Members' Equity
Balance at 1st Jan. 2013 as previously reported	7,574,704	7,640,120	264,473	1,046,206	2,384,396	18,909,899
Under provision of Proposed		-	-	-	-	-
Dividends and Rebates	(554,475)	-	-	-	-	(554,475)
Surplus for the year	9,357,242	-	-	-	-	9,357,242
Adjustments	-	-	-	-	2,135,266	2,135,266
Building fund	(500,000)	-	-	500,000	-	-
Reserve fund - 10%	(935,724)	935,724	-	-	-	-
Education fund - 5%	(467,862)	-	467,862	-	-	-
Dividends and rebate proposed	(5,650,800)	-	-	-	-	(5,650,800)
Honoraria proposed	(223,740)	-	-	-	-	(223,740)
Fund disbursements	-	-	(317,828)	-	-	(317,828)
Balance at 31st Dec. 2013	\$ 8,599,345	\$ 8,575,844	\$ 414,507	\$ 1,546,206	\$ 4,519,662	\$ 23,655,564

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Total Members' Equity
Balance at 1st Jan. 2014 as previously reported	8,599,345	8,575,844	414,507	1,546,206	4,519,662	23,655,564
Under provision of Proposed						-
Dividends and Rebates	(17,522)	-	-	-	-	(17,522)
Surplus for the year	7,743,478	-	-	-	-	7,743,478
Adjustments for special interest group	(243,800)	-	-	-	-	(243,800)
Building fund	(500,000)	-	-	500,000	-	-
Reserve fund - 10%	(774,348)	774,348	-	-	-	-
Education fund - 5%	(348,457)	-	348,457	-	-	-
Dividends and rebate proposed	(5,294,576)	-	-	-	-	(5,294,576)
Honoraria/gratuity proposed	(241,244)	-	-	-	-	(241,244)
Fund disbursements	-	-	(297,916)	-	-	(297,916)
Balance at 31st Dec. 2014	\$ 8,922,876	\$ 9,350,192	\$ 465,048	\$ 2,046,206	\$ 4,519,662	\$ 25,303,984

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
Cash flow from operating activities:		
Net surplus for the year	7,743,478	9,357,242
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation	569,750	544,060
Loss on sale of asset	4,810	-
Other non-cash movements	(243,800)	-
Operating profit before changes in working capital	8,074,238	9,901,302
Changes in Working Capital		
Accounts receivable and prepayments	(233,095)	3,342,167
Accounts payable and accruals	803,900	183,723
Net cash generated from operations	8,645,043	13,427,192
Financing Activities:		
Members' deposits	344,457	1,388,432
Members' shares	15,992,025	14,595,415
Education expenses paid	(297,916)	(317,828)
Dividend and honorarium paid	(5,892,062)	(3,453,764)
Net cash generated from financing activities	10,146,504	12,212,255
Investing Activities:		
Purchase of property, plant and equipment	(537,487)	(934,473)
Members' loans	(17,375,305)	(17,882,867)
Long term/Short term investments	623,701	(10,419,197)
Net cash used in investing activities	(17,289,091)	(29,236,537)
Net increase/(decrease) in cash and cash equivalents	1,502,456	(3,597,090)
Net cash and cash equivalents at beginning of year	5,595,576	9,192,666
Net cash and cash equivalents at end of year	\$ 7,098,032	\$ 5,595,576
Represented by:		
Cash in hand and at bank	6,110,441	4,616,937
Other Deposits	987,591	978,639
	\$ 7,098,032	\$ 5,595,576

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Receipts:	2014	2013
Accounts receivable	8,936	-
Commission - FIP (Cuna)	84,957	108,053
Commission - Unit Trust sales	232	536
Entrance and nominee fees	14,825	16,925
Investments-CLICO	-	3,500,000
Investments- other	-	6,888,974
Liasion officer	26,458	31,323
Members loan repayments	40,402,825	37,176,277
Members loan interest	19,321,060	16,001,949
Members savings deposits	29,846,476	31,345,666
Members shares	21,628,202	15,238,833
Mid-Streamers club	383,058	52,779
Other receipts	87,985	100,411
Non members	160,159	47,046
Rents received	68,240	52,835
Service charges	67,346	73,484
Transunion receipts	115,735	85,410
Special interest group	500	-
Unit Trust Corporation	1,000,000	3,000,000
Wendy Figaro-Hackett Trust Fund	-	917
Youth arm	1,065	1,197
	\$ 113,218,059	\$ 113,722,615
Payments:		
Accounts payable	214,511	-
Advertising, marketing, research and development	362,635	571,617
Annual general meeting	403,756	322,271
Bad debt	-	1,792
Bank charges and interest	37,745	38,383
Board and committee allowances	560	77,283
Cellular phone allowances	1,288	1,043
Children's christmas party	47,848	109,085
Computer expenses	54,350	8,825
Co-operative activities	43,020	1,459
Courier services	1,250	1,596
Cuna payable - FIP	1,231,944	982,433
Cuna - LP/LS	1,923,041	1,705,621
Transunion expense	168,946	54,479
Other expense	138,969	152,165
Balance c/fwd	\$ 4,629,863	\$ 4,028,052

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Payments:	2014	2013
Balance b/fwd	4,629,863	4,028,052
Donations	73,785	29,206
Dividends & Rebate	5,632,451	-
Education fund expenses	284,216	292,852
Electricity expenses	84,652	121,658
Gifts and tokens	29,178	7,587
Group life insurance	7,656	4,016
Honoraria	210,950	137,625
Insurance	47,589	51,388
Inspection fee	60	540
Investments	350,000	15,997,186
Legal and professional fees	220,645	130,856
Members loans granted	59,650,485	55,835,304
Meetings and conferences	414,652	416,549
Mid-streamers	526,806	36,910
Non-members	15,017	131,440
Officers and staff christmas party	-	121,196
Planning session	368,106	-
Property maintenance	51,583	150,306
Purchase of fixed assets	624,116	722,161
Rates and taxes	4,087	16,521
Refreshments - Board and committees	134,902	78,325
Rent - Arima	108,000	108,000
Rent - San Fernando	135,534	131,583
Rental-Equipment	26,393	-
Repairs and maintenance - Equipment	40,870	66,199
Repairs and maintenance - Motor vehicle	21,440	13,962
Salaries and benefits	4,000,942	2,556,050
Savings deposit withdrawals	25,832,247	25,971,525
Balance c/fwd	\$ 103,526,225	\$ 107,156,997

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Payments:	2014	2013
Balance b/fwd	103,526,225	107,156,997
Security services	598,369	561,868
Members share withdrawals	6,521,661	5,635,875
Special annual general meeting	4,859	4,810
Special interest group	59,242	59,655
Stationery, printing, postage/office expenses	185,526	312,239
Stipend	37,690	5,700
Storage	41,400	22,425
Subscriptions	329,985	174,045
Telephone expenses	266,942	203,215
Training board and committees	29,671	7,342
Travelling and subsistence - officers	17,386	5,517
Travelling and subsistence - staff	21,793	27,597
Unit Trust Corporation	-	3,000,000
Consultations, external and internal audit	27,088	113,736
Liasion officer	45,313	27,368
Youth arm	2,453	1,316
	\$ 111,715,603	\$ 117,319,705

Summary :

Opening balance	5,595,576	9,192,666
Add ; Receipts	113,218,059	113,722,615
Less ; Payments	(111,715,603)	(117,319,705)
Closing cash balance	\$ 7,098,032	\$ 5,595,576

Represented by :

Cash in hand	441,434	2,638,658
Unit Trust Corporation - Deposit account	684,447	677,006
FCB current account - San Fernando	252,402	115,729
FCB current account - Arima	19,741	(121,482)
FCB - Port-of-Spain - Super Chequing	5,064,276	1,963,450
Central Finance Facility - Current account	303,144	301,633
FCB - Port-of-Spain	332,588	20,582
	\$ 7,098,032	\$ 5,595,576

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

1. Incorporation and Principal Activity

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

2. Statement of Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared on the historical cost basis except for the measurement at fair value of certain financial assets. The financial statements have also been prepared in accordance with International Financial Reported Standards (IFRS).

(b) Reporting Currency

These financial statements are expressed in Trinidad and Tobago dollars.

(c) Use of Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

(d) Loan Interest

Loan interest income is accounted for on a cash basis consistent with previous years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

2. Statement of Accounting Policies - cont'd**(e) Property, Plant and Equipment**

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

Rates charged are as follows:

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

(f) Financial Liabilities

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

Financial liabilities are derecognised when they are extinguished that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

(g) Loans to Members

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

3. Cash in Hand and at Bank	2014	2013
Cash in hand	441,434	2,638,658
Unit Trust Corporation - Deposit account	684,447	677,006
FCB current account - San Fernando	252,402	115,729
FCB current account - Arima	19,741	(121,482)
FCB - Port-of-Spain - Super Chequing	5,064,276	1,963,450
FCB - Port-of-Spain	332,588	20,582
Central Finance Facility - Current account	303,144	301,633
	\$ 7,098,032	\$ 5,595,576
4. Short Term Investments	2014	2013
Unit Trust Corporation of Trinidad and Tobago	1,212,612	2,191,505
Central Finance Facility	513,498	508,849
First Line Securities	2,081,369	3,000,000
First Line oil notes	1,065,534	-
GHL Commercial Paper	3,064,802	3,000,000
	\$ 7,937,815	\$ 8,700,354
5. Accounts Receivable and Prepayments	2014	2013
Prepayments	142,573	33,810
Other receivables	357,403	233,071
	\$ 499,976	\$ 266,881
6. Loans to Members	2014	2013
Loan principal balance	161,975,394	143,046,423
Less provision for doubtful loans	(6,844,637)	(5,290,971)
	\$ 155,130,757	\$ 137,755,452

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

7. Property, Plant and Equipment

	Land & Building	Motor Vehicle	Computer Equipment	Furniture & Fittings	Office Equipment	Total
Cost:						
At January 1st 2014	7,506,727	196,162	1,205,490	995,062	2,284,707	12,188,148
Additions	122,094	295,109	20,385	31,330	68,569	537,487
Disposals	(805)	-	-	-	(15,083)	(15,888)
At December 31st 2014	7,628,016	491,271	1,225,875	1,026,392	2,338,193	12,709,747
Accumulated Depreciation:						
At January 1st 2014	98,650	73,509	671,431	245,951	897,527	1,987,068
Charge for the year	110,174	60,579	177,596	79,610	141,791	569,750
Disposals	(20)				(11,058)	(11,078)
At December 31st 2014	208,804	134,088	849,027	325,561	1,028,260	2,545,740
Net Book Value:						
At December 31st 2014	\$ 7,419,212	\$ 357,183	\$ 376,848	\$ 700,831	\$ 1,309,933	\$ 10,164,007
At December 31st 2013	\$ 7,408,077	\$ 122,653	\$ 534,059	\$ 749,111	\$ 1,387,180	\$ 10,201,080

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

8. Long Term Investments	2014	2013
Central Finance Facility - Shares	400,000	50,000
Co-operative Credit Union League - Shares	5,000	5,000
UTC - 1st Unit Scheme	30,410	29,875
UTC - 1st Unit Scheme	752,308	739,065
Shares - Neal and Massy Holdings Limited	51,256	45,068
Shares - ANSA McAl Limited	199,200	199,500
Shares - Guardian Holdings Limited	23,598	24,934
Shares - Angostura Holdings Limited	135,000	124,700
Shares - Trinidad Cement Limited	20,520	18,056
Shares - Sagicor Financial Corporation	34,308	41,804
Shares - First Caribbean International Bank	27,160	35,308
Shares - Scotia Dehiring Bunting and Golding	26,588	27,505
Shares - Grace Kennedy and Company Limited	12,943	12,234
CMMB - Calypso Portfolio	559,167	508,865
Republic Bank - Caribbean Equity Fund	2,153,946	2,115,360
Bourse Securities - Savinvest Capital Growth Fund	495,437	505,437
Bourse Brazil Latin Fund	2,801,437	2,945,774
FCB Shares	1,869,899	2,030,854
	\$ 9,598,177	\$ 9,459,339

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

9. Financial Risk Management

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

(a) Interest Rate Risk

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

(b) Credit Risk

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

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

(c) Liquidity Risk

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

(d) Compliance Risk

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

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

9. Financial Risk Management - cont'd

(e) Reputation Risk

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

10. Reserve Fund

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

11. Education Fund

In accordance with Bye-Law 31 of the Society, an amount of not less than 5% of the net surplus for the year, after making provision for the reserve fund be transferred to an Education fund. The amount credited for 2014 is 5% (2013 - 5%). This fund is to be used for education purposes, in accordance with the Bye-Laws of the Society.

12. Building Fund

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

13. Dividends

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

14. Investments

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

15. Trinidad and Tobago Credit Union Stabilization Fund

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

16. Share Capital

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

17. Revaluation Reserve

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

18. Proposed Dividends, Honoraria and Rebates

The Board of Directors have proposed a dividend of 4% on members shares and a rebate of 1% on members loans of \$5,294,576 (2013: \$5,650,800)

An Honoraria of \$241,244 (2013: \$223,740) is proposed to be paid to Directors and Committees for their services during the year.

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

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

1. Personnel Costs	2014	2013
Salaries and wages	3,193,060	2,833,041
Medicare	11,372	15,423
National Insurance	212,479	187,672
Staff awards and incentives	-	-
Staff training and development	87,423	45,321
Commission - FIP	-	18,471
Stipends	37,690	5,300
Ex-Gratia	-	197,652
Staff uniforms	2,339	101,434
Severance benefit	1,000,000	-
Back pay/bonus	1,130,000	-
	\$ 5,674,363	\$ 3,404,314
2. Officers and Committee Expenses	2014	2013
Cellular phone allowances	20,013	19,695
Group life insurance	7,656	7,140
Officers allowance	204,065	222,189
Refreshments	161,267	93,721
Travelling and subsistence	102,669	72,487
Training	33,662	7,822
	\$ 529,332	\$ 423,054
3. Finance Costs	2014	2013
Bank charges	37,288	38,473
Cuna loan protection and life saving coverage	741,320	667,682
Interest on members' fixed deposits	8,795	11,268
Interest on members' savings deposits	45,209	32,387
Fair value loss on investment	78,096	-
	\$ 910,708	\$ 749,810

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

4. Operational Costs	2014	2013
Marketing, research and development	717,207	581,611
Computer expenses	58,835	15,310
Courier service	1,250	1,596
Co-operative activities	43,020	-
Depreciation	569,750	544,060
Donations	102,213	32,506
Electricity, rates and taxes	85,702	121,903
External audit fees	44,647	30,000
Internal audit fees	13,000	130,775
Insurance	61,927	52,264
Legal and professional fees	220,284	129,645
Loss on disposal of assets	4,810	-
League dues	49,584	-
Miscellaneous	13,973	23,167
Meetings and conferences - Regional	399,919	426,703
Office refreshments	82,948	79,962
Christmas function	47,848	213,347
Printing and stationery	188,625	234,550
Property maintenance cost	114,178	124,290
Rental equipment	29,894	31,671
Rent - Arima	108,000	108,000
Rent - San Fernando	135,534	131,587
Repairs and maintenance - Equipment	41,439	74,904
Repairs and maintenance - Motor vehicle	21,440	13,962
Security services	598,369	574,830
Special general meeting	4,659	-
Storage	43,500	27,150
Subscriptions	238,484	199,165
Telephone expenses	239,676	212,215
	\$ 4,280,715	\$ 4,115,173

RESOLUTIONS

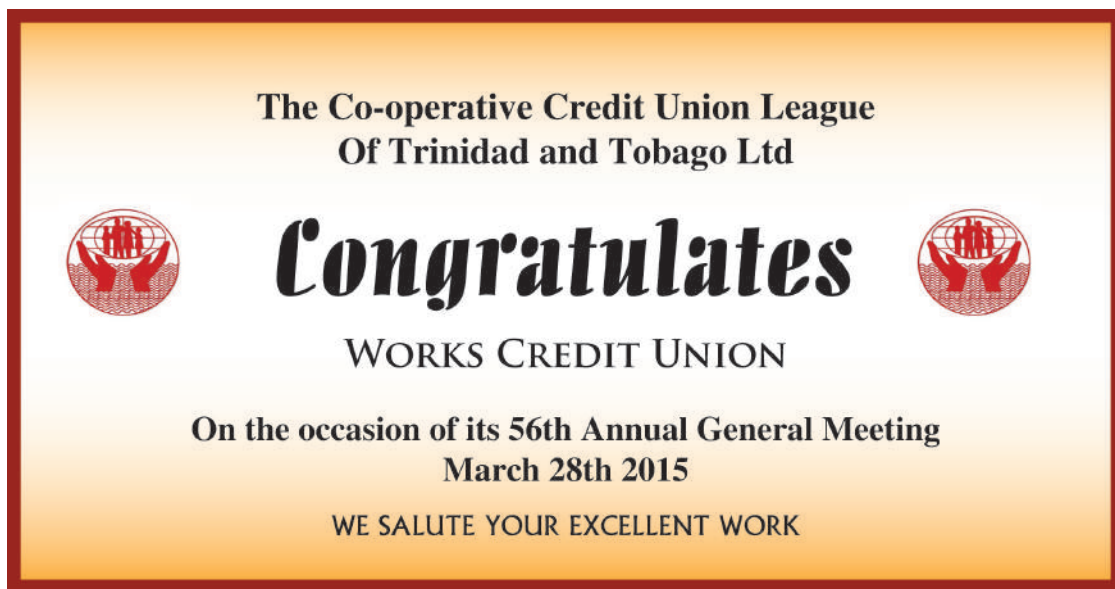
Resolution #1

BE IT RESOLVED that the Auditing Firm of Madan Ramnarine be appointed Auditors of the Works Credit Union Co-operative Society for the financial period January 1st, 2015 to December 31st, 2015.

Resolution #2

BE IT RESOLVED that the Net Undivided Earnings as at December 31, 2014 in the sum of \$14,458,696.33 be divided as follows:-

- | | |
|--------------------------------|------------------|
| 1. Dividend at 4 % | = \$5,094,117.85 |
| 2. Rebate at 1% | = \$ 200,458.48 |
| 3. Honoraria | = \$ 211,984.00 |
| 4. Gratuity (Liaison Officers) | = \$ 29,260.00 |
| 5. Balance c/f: | = \$8,922,876.00 |



NOTES



What's your plan to cover funeral expenses?

The Family Indemnity Plan

The loss of a loved one has an emotional cost, and a financial cost as well. But with the Family Indemnity Plan from CUNA Caribbean Insurance you'll have financial comfort during a difficult time. It provides a benefit to help cover the funeral cost for yourself and eligible family members.

And you benefit from:

- No medical questions
- Each plan covers up to 6 family members including parents-in-law
- Payment for claims made within 2 days

Getting this plan is easy. Talk to your credit union or call CUNA Caribbean Insurance at **628-CUNA (2862)**

CUNA Mutual Group is rated "A" (Excellent) by A.M. Best Company

Choose the option that best suits you

	Premium	Benefit
PLAN A	\$52.80 monthly	\$10,000
PLAN B	\$79.20 monthly	\$15,000
PLAN C	\$105.60 monthly	\$20,000
PLAN D	\$158.40 monthly	\$30,000
PLAN E	\$211.20 monthly	\$40,000
PLAN F	\$343.20 monthly	\$65,000

Rates subject to change

**NOW INTRODUCING
PLAN F
\$65,000 BENEFIT**



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