

UNITED *for* PROSPERITY

ANNUAL REPORT 2013



Works Credit Union
Co-operative Society Limited

55TH ANNIVERSARY
EMERALD
year

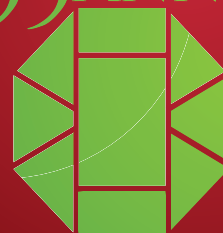
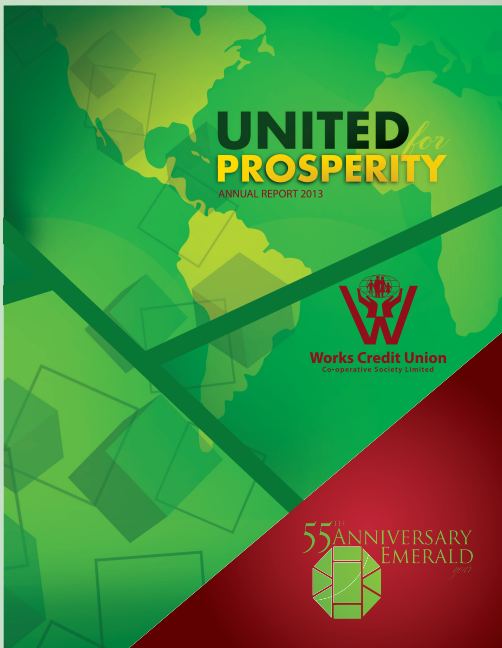


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55TH ANNIVERSARY
EMERALD *year*



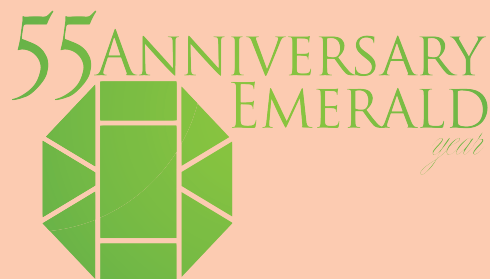
Works Credit Union
Co-operative Society Limited

Mission Statement

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

Vision Statement

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





55TH ANNIVERSARY EMERALD *year*

Notice of the 55th Annual General Meeting

Notice is hereby given that the 55th Annual General Meeting of Works Credit Union Co-operative Society Limited takes place at Trinity College East, #1 College Road, Trincity, Trinidad and at the Tobago Nutrition Co-operative Society, C.C.E.C.U Building, Milford Road, Bon Accord, Tobago on Saturday 22nd March 2014, 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, 2013
2. To Elect Officers for the new term 2014/2015
3. To appoint Auditors for 2014
4. To declare dividends and honoraria for 2013
5. To receive any other business of the Credit Union

Agenda

NATIONAL ANTHEM & WELCOME REMARKS

1. INVOCATION
 - (a) Notice of Meeting
 - (b) Credentials Committee Report
 - (c) Adoption of Agenda
 - (d) Adoption of Standing Orders
 - (e) President's Address
2. MINUTES OF THE 54th ANNUAL GENERAL MEETING -March 16, 2013
 - (a) Adoption
 - (b) Matters Arising
3. REPORTS
 - (a) Board of Directors
 - (b) Education Committee
 - (c) Credit Committee
 - (d) Supervisory Committee
 - (e) Auditor's Report
 - (f) Annual Financial Statement
4. RESOLUTIONS
5. NOMINATION COMMITTEE'S REPORT & ELECTIONS
6. GENERAL BUSINESS
7. CLOSING REMARKS

By Order of the Board,

JUDITH CODALLO-PARKINSON
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 and give a brief resume of themselves, except for those persons named by the Nomination Committee in their Report to the Annual General Meeting. Those persons will be required to stand before the Meeting when the Chairman of the Nomination Committee calls their names.
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

Ryan Dunse	<i>President</i>
Renee Popplewell	<i>Vice President</i>
Judith Codallo-Parkinson	<i>Secretary</i>
Ann Marie M. Gibson	<i>Asst. Secretary</i>
Joanne Spence-Baptiste	<i>Director</i>
David Babwah	<i>Director</i>
Neville Warner	<i>Director</i>
Fitzroy Ottley	<i>Director</i>
Catherine Collymore	<i>Director</i>
Peter Gardiner	<i>Director</i>
Brenan Smith	<i>Director</i>
Ravelle Foote	<i>Director</i>

CREDIT COMMITTEE

Ayesha Lezama-Hypolite	<i>Chairperson</i>
Indra Mathura	<i>Secretary</i>
Richie Braxton	<i>Member</i>
Gillian Cooper	<i>Member</i>
Joanne Murphy-Conliffe	<i>Member</i>
Gail De Nobriga-Joseph	<i>1st Alternate</i>

SUPERVISORY COMMITTEE

Michelle Superville-Craigwell	<i>Chairperson</i>
Cornelius Valdez	<i>Secretary</i>
Camille Cova	<i>Member</i>
Karelle Antoine	<i>1st Alternate</i>
Alana D Augustine	<i>2nd Alternate</i>

EDUCATION COMMITTEE

Renee Popplewell	<i>Convenor</i>
Merline Fournillier	<i>Secretary</i>
Catherine Collymore	<i>Member</i>
Anthony Fox	<i>Member</i>
Augustine Maingot	<i>Member</i>
Rachael Jackson	<i>Ex-Officio</i>
Jonathan Mc Carter-White	<i>Co-opted</i>



Staff

HEAD OFFICE:

Nicole Libert	General Manager
Ian Sagar	Manager –Credit
Karimah Knights	Manager –Accounts
Anushca Maharaj	Operations Manager
Vernese Medine	Professional Assistant to General Manager
Vanesa Baptiste-Roberts	Senior Business Credit Development Officer
Binny Lashley	Customer Service/Marketing Supervisor
Rachael D. Jackson	Marketing Assistant
Gerard Mathews	Securities/Recoveries Supervisor
Akil Granderson	Recoveries Officer
Nadine De Roche	Member Service Representative
Maureen Samuel	Business Credit Development Officer
Kalisha Lodge	Business Credit Development Officer
Adrienne Samuel	Business Credit Development Clerk
Tenisa O'Brien	Business Credit Development Clerk
Arielle Joseph	Micro-Finance Officer
Jaustin Campbell	Senior Member Service Representative
Catherine Tenia	Member Service Representative
Jervon Ramie	Member Service Representative
Marcelle Alexander-Wharfe	Member Service Representative
Clarence Mc Carter-White	Member Service Representative
Devon Delzine	Driver/Courier
Gregorie Guy	Office Attendant
Lawrence Serrette	Car Park Attendant

ARIMA BRANCH:

Suzana Vaughn-Best	Branch Supervisor
Sherry Ann Applewhite	Business Credit Development Officer
Ava Regis	Senior Member Service Representative
Jeaneil Lowe	Member Service Representative
Melissa Ragoonanan	Member Service Representative
Roxanne Cielto	Office Attendant

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



Liaison Officers

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Alexander Beard	MOW&T - Head Office
Allison Montoute-Eccles	St. George East
Ann John	Tobago
Andrea Chrysostom	Rio Claro
Anthony Fox	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
Cheryl Ann Durrant	MOW&I- Head Office
David Babwah	Ministry of Justice -Forensics
Debra Halls	Drainage -Penal
Dianne Ballah	Drainage -Penal
Eden Mulrain	Mechanical Services -Mt. Hope
Elizabeth Dowe	Rio Claro/Mayaro
Elizabeth Fletcher	MOW&T - 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
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 -POS
Stephen Clarke	Ministry of Justice
Unice Webster	Caroni





Minutes of the 54th Annual General Meeting

of Works Credit Union Co-operative Society Limited
At Trinity College East, No. 1 College Road, Trincity
Held on Saturday, March 16, 2013



MINUTES of the 54th Annual General Meeting

1.0 CALL TO ORDER

The meeting was called to order by the Secretary, Mrs. Judith Codallo-Parkinson. This was followed by the recital of the Credit Union Prayer, Invocation led by Mr. Peter Gardiner and the playing of the National Anthem. One minute of silence was observed for departed members.

2.0 NOTICE OF MEETING

The Secretary, Mrs. Judith Codallo-Parkinson, read the Notice of the Meeting.

3.0 1ST CREDENTIALS REPORT

A Credentials Committee's Report at 1.10 p.m. revealed that there were two hundred and three (203) registered members, nine (9) guests and one (1) member of staff present.

4.0 AMENDMENT OF AGENDA

The agenda was amended to include a motion for Works Credit Union's re-entry into the Co-operative Credit Union League of Trinidad and Tobago on a motion moved by Mr. Reynold Duncan and seconded by Mr. Peter Gardiner.

The Agenda, as amended, was adopted on a motion moved by Mr. Hayden Bennet and seconded by Mr. Richard Jack.

5.0 ADOPTION OF STANDING ORDERS

The Standing Orders were adopted on a motion moved by Mr. David Thomas and seconded by Mr. Wilfred Lowe.

6.0 PRESENTATION OF TOKENS

Tokens of appreciation were given to the following outgoing Board Members: -

- Mr. Anthony Fox
- Mr. Hayden Toney
- Mr. Maurice Jones

7.0 FEATURE PRESENTATION

There was a video presentation featuring the re-launch of the CPDOnline Initiative with presenter Vera Marie Lindo, Business Relations Manager of the Jamaica Co-operative Credit Union League, where she highlighted the benefits of this initiative to members of Works Credit Union.

She congratulated the Credit Union as a pioneer from Trinidad and Tobago which had taken on the new system, as members were able to utilize the system to do personal courses such as Business MAC and others.

She indicated that it was credit union specific and it was why the collaboration was done with the Credit Union National Association.

The President encouraged members who were interested in the new initiative to enroll immediately or contact the head office for more information on accessing the programme. He then thanked Miss Lindo for her attendance.

8.0 PRESIDENT'S ADDRESS

The President, Mr. Ryan Dunse, opined that the Credit Union Movement was a peculiar people based on seven critical and basic cooperative principles, one of which was: "Cooperation among Cooperatives".

He noted that although there was a financial meltdown, the Credit Union Movement remained solid, steadfast and continued to grow and develop because it adhered to those principles.

He reminded members of some of those philosophical principles as follows:

- Membership is open and voluntary
- Membership is democratic and member-controlled
- There is autonomy and independence
- There is emphasis on training and development for the membership
- Cooperation among Cooperatives

He encouraged members to endorse and uphold the cooperative philosophy because it will take the Movement forward in a significant way.

He indicated that the theme for the Annual General Meeting was "Keeping Our Focus on You" and the society intends to do so by ensuring that the Credit Union's development and growth would always be member-centric and member-focused.

The President informed members that the Board identified some strategic pillars to take the organization forward:

- Increase membership
- Increase asset base
- Improve members services
- Develop human resources
- Cooperation among Cooperatives

Mr. Dunse informed the audience that the longstanding dispute over league dues been settled and the League had agreed to forfeit any outstanding dues the Society would have had between the period of settlement and the current period. The League has also welcomed back Works Credit Union with opened arms.

He indicated that the credit union membership in Trinidad and Tobago was in excess of 500,000 and if they came together as a mass movement organization they could influence and effect change in the society in which they exist. He added that the Credit Union Movement has stood the test of time.

The President reminded members that Works Credit Union was older than the nation. Four years ago, on its 50th anniversary it crossed \$100 million in assets; today it's assets stands at \$150 million. His vision for the Credit Union is in the next three years (3) to stand in its own conference centre with assets of \$250 million.

He then thanked Miss Lindo for her presentation with respect to CPDOnline courses.



WORKS CREDIT UNION CO-OPERATIVE SOCIETY



9.0 GREETINGS FROM GUESTS

Miss Dianne Joseph, Chief Operating Officer of the League, brought greetings on behalf of the Co-operative Credit Union League of Trinidad and Tobago.

She noted that the Credit Union Movement was approaching \$10 billion in assets.

Mr. Gary Francois brought greetings on behalf of TGG Credit Union. He congratulated Works Credit Union on its 54th Annual General Meeting and then wished the Society God's richest blessings and continued success in 2013.

Mr. Edward King brought greetings on behalf of the North West Regional Chapter. He expressed pleasure at the return of Works Credit Union to the League and looked forward to working with the Society in the North West Regional Chapter.

In bringing greetings on behalf of Fire Service Credit Union, Mr. Chris Williamson commended Works Credit Union on its advanced development over the last four years and hoped that it would have the success the President envisaged in the next three (3) years.

In bringing greetings on behalf of CUNA Caribbean Insurance Society Limited, Mr. Wayne Corder congratulated Works Credit Union on the holding of its 54th Annual General Meeting and wished the Society continued success in the future.

10.0 MINUTES OF THE 53RD ANNUAL GENERAL MEETING – MARCH 17, 2012

The Minutes were adopted on a motion moved by Mr. Peter Gardiner and seconded by Mr. Brenan Smith.

The following corrections were acknowledged:

Page 10: third paragraph, 1st line, delete the word "that" after "that".

Page 10: penultimate line replace "emerging economics" with "emerging economies".

Page 11: Item 7 - Insert the name of the officer from the Co-operative Division who brought greetings.

Page 12: Item 10 - Change "Irwin Sullivan" to "Edwin Solomon".

Matters Arising

There were no matters arising out of the Minutes.

11.0 MINUTES OF SPECIAL GENERAL MEETING – SEPTEMBER 03, 2012

The Minutes of the Special General Meeting of September 03, 2012 were adopted on a motion moved by Mr. Peter Gardiner and seconded by Mr. Reynold Duncan.

The following correction was acknowledged:

Page 23: Item 7, in the first line, change "sixty-off" to "sixty-odd".



WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The Minutes of the Special General Meeting of September 03, 2012 were confirmed on a motion moved by Mr. Peter Gardiner and seconded by Mr. Reynold Duncan.

Matters Arising

There were no matters arising out of the Minutes.

12.0 BOARD OF DIRECTORS' REPORT

The Board of Directors' Report was adopted on a motion moved by Mr. David Thomas and seconded by Mr. Gerald Greaves.

Members Suggestions:

- Review the Loan Policy constantly.
- Train staff especially in the area of loan interviews.

In response to questions posed, the Chairman apprised the meeting as follows:

- The Management Committee started to put the necessary policies in place as the revised loan policy continues to be a work in progress.
- Vacancies in the Credit and Recoveries Departments need to be filled.

13.0 EDUCATION COMMITTEE'S REPORT

The Vice President, Mr. Rawlie Cooper, presented the Education Committee's Report as stated on pages 33 to 38 of the brochure. He urged members to take advantage of the yearly Health Fair.

In response to Mr. Brenan Smith with respect to training for Directors and Officers, Mr. Cooper indicated that CPDOnline was designed for prospective directors and officers and although the advertisement was late, it would still take place.

In answer to a question posed by Mr. Norbert Luke on the role of Mr. Cooper in the Midstreamers, the Vice President indicated that the Liaison Officers and Midstreamers were two (2) organized groups and the Education Committee offered guidance to them.

The report was accepted on a motion moved by Mr. Wilfred Lowe and seconded by Ms. Cheryl Ann Durant.

14.0 AUDITORS' REPORT

Mr. Pedro Britton, representative of Augustus Alexander & Co. presented the Auditors' Report.

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

15.0 FINANCIAL STATEMENTS

The Financial Statements were taken as read and accepted on a motion moved by

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



Miss Juliet Orr and seconded by Miss Angela Dominique.

It was noted that a guest should not ask a question at a membership meeting.

Some highlights were:

- 8% growth in assets
- 16% increase in loans to members
- 8% increase in members' equity
- 17% increase in total income
- 20% increase in members' loan interest

16.0 CREDIT COMMITTEE'S REPORT

Mrs. Ayesha Lezama-Hypolite presented the Credit Committee's Report as stated on pages 39 to 42 of the brochure.

The report was accepted on a motion moved by Mr. Gerald Greaves and seconded by Mr. Joseph Alexander.

17.0 SUPERVISORY COMMITTEE'S REPORT

Ms. Alice Raeburn presented the Supervisory Committee's Report as stated on pages 43 to 45 of the brochure.

The report was accepted on a motion moved by Mr. Brenan Smith and seconded by Ms. Cheryl Ann Durant.

Clarity was sought on the resignation of an elected committee member and the member involved indicated that, being a Financial Advisor with Guardian Life, he tried to set up an appointment with a member to speak about retirement planning. The member was offended and a report, which smeared his character, was written. The Supervisory Committee requested him to resign.

Mr. Fitzroy Ottley moved a motion that the paragraph which deals with resignation of an elected committee member be deleted.

18.0 2ND CREDENTIALS REPORT

A Credentials Committee's Report at 2.00 p.m. revealed that there were three hundred and ninety (390) registered members, seventeen (17) guests and one (1) member of staff present.

19.0 NOMINATION COMMITTEE'S REPORT

Mrs. Sonia Francis-Yearwood, Chairperson of the Nominations Committee, presented the Report.

Nominations for election to the Board and various statutory committees were as follows: -

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



Supervisory Committee

Michelle Superville-Craigwell	Cornelius Valdez
Alana Augustus	Karelle Bernadette Antoine
Camille Cova	

Board of Directors

Brenan Smith	Peter Gardiner
Rawlie Cooper	Devon Welch
Cheryl Ann Durant	David Thomas
Fitzroy Ottley	Ravelle Foote
Ricardo Tito Baron	Catherine Collymore

Credit Committee

Gillian Cooper	Gail De Nobriga-Joseph
Joanne Murphy-Conliffe	Richie Oliver Braxton
Gerald Greaves	

The Report was accepted on a motion moved by Mr. David Thomas and seconded by Mrs. Judith Codallo-Parkinson.

20.0 3RD CREDENTIALS REPORT

A Credentials Committee's Report at 4.15 p.m. revealed there were six hundred and forty (640) members, twenty-four (24) guests, one (1) member of staff, totaling six hundred and sixty-five (665) persons present.

21.0 ELECTION OF OFFICERS

Mrs. Cassie Ann George-Cowie, Returning Officer, and her team from the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development conducted the election of officers.

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

Members proceeded to vote after being informed of the process.

The Returning Officer read the elections results which were as follows:

SUPERVISORY COMMITTEE

Officers	No. of Votes	Tenure
Michelle Superville-Craigwell	220	1 year
Cornelius Valdez	175	1 year
Camille Cova	158	1 year
Karelle Bernadette Antoine	140	(1st Alternate)
Alana D. Augustus	134	(2nd Alternate)

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



BOARD OF DIRECTORS

Officers	No. of Votes	Tenure
Fitzroy Ottley	173	3 years
Rawlie Cooper	147	3 years
Catherine Collymore	119	3 years
Peter Gardiner	109	3 years
Brenan Smith	101	(1st Alternate)
Ravelle Foote	100	(2nd Alternate)
Cheryl Ann Durant	83	
David Thomas	77	
Ricardo Tito Baron	51	
Devon Welch	40	

CREDIT COMMITTEE

Officers	No. of Votes	Tenure
Gerald Greaves	204	2 years
Gillian Cooper	190	2 years
Richie Oliver Braxton	177	1 year
Joanne Murphy-Conliffe	151	(1st Alternate)
Gail De Nobriga-Joseph	138	(2nd Alternate)

A motion for destruction of the ballots was moved by Mr. Gerald Greaves and seconded by Ms. Angela Dominique.

22.0 RESOLUTIONS

The following resolution was moved by Mr. Norbert Luke and seconded by Mr. Neville Warner.

22.1 WCU RENEWAL OF MEMBERSHIP - CCULTT

Be it resolved that Works Credit Union Co-operative Society Limited renew its membership in the Credit Union League of Trinidad and Tobago in the year 2013 which is in keeping with the Board of Directors as well as the Co-operative philosophy, Cooperation among Cooperatives.

The Chairman revealed that league dues for 2013 were \$49,300 and the cost for re-joining the League after two years of dispute was \$82,500.

The resolution was carried.

Vote: Ayes - 121
Noes - 31
Abstentions - 6

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



22.2 Dividend

The following resolution was moved by Ms. Nicole Libert and seconded by Ms. Ruffina Joaquim.

Be it resolved that a dividend of 3% be deposited to shares and an interest rebate of 1% be paid to members in good standing.

The resolution was carried.

Vote: All in favour

22.3 Appointment of Auditors

The following resolution was moved by Mr. Jonathan Mc Carter-White and seconded by Mr. Peter Gardiner:

Be it resolved that the auditing firm of Madan Ramnarine & Company be appointed Auditors for Works Credit Union Co-operative Society for the financial period January to December 2013.

The resolution was carried.

Vote: All in favour

22.4 Honoraria

The following resolution was moved by Mr. Brenan Smith and seconded by Mr. Gerald Greaves:

Be it resolved that an honoraria of \$144,450 be paid to elected officers for the period ended.

The resolution was carried.

Vote: All in favour

23.0 OTHER BUSINESS

23.1 Wendy Figaro-Hackett Fund

It was suggested that some money from the surplus, not exceeding \$10,000 per year, should be put towards the Wendy Figaro-Hackett Fund which can be used for sick members or their children.

23.2 Tea Party and Fashion

The Chairman informed members there will be a Tea Party and Fashion Show at Bon Air High School on May 25, 2013. Tickets are available at the registration desk and from liaison officers.

23.3 Members' Identification at AGMs

There was a suggestion that in future badges or wrist bands should be used to identify members.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



23.4 Arima Branch

It was suggested that in the relocation of Arima Branch the credit union is renting a building that is not adequate to address members' growing needs.

24.0 VOTE OF THANKS

Vice President, Rawlie Cooper, thanked Miss Dianne Joseph and her colleagues from the League, Miss Vera Marie Lindo from Jamaica League, Miss Camisha Bacchus from Tobago, the AGM Committee, the Liaison Officers who continue to lift the banner of Works Credit Union, members of staff who work long hours, Mrs. Cassie Ann George-Cowie from the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development, persons who came from Cipriani College of Labour and Co-operative Studies to assist with the election process, Directors, the President who kept a cool head in the midst of a storm, the Midstreamers and the Nomination Committee.

Members were entertained by Mr. Alexander Beard while they waited for the election results.

25.0 CONCLUSION

The Chairman thanked guests for their attendance and members for their participation. He wished everyone a safe journey to their home. He then brought the meeting to a close at 6.06 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Judith", with a long horizontal line extending to the right.

**JUDITH CODALLO-PARKINSON
SECRETARY
BOARD OF DIRECTORS**



WORKS CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

BOARD OF DIRECTORS



RYAN DUNSE
PRESIDENT



RENEE POPPLEWELL
VICE PRESIDENT



JUDITH CODALLO-PARKINSON
SECRETARY



ANN MARIE MAUREEN GIBSON
ASSISTANT SECRETARY



PETER GARDINER
DIRECTOR



JOANNE SPENCE
DIRECTOR



NEVILLE WARNER
DIRECTOR



CATHERINE COLLYMORE
DIRECTOR



RAVELLE FOOTE
DIRECTOR



DAVID BABWAH
DIRECTOR



BRENAN SMITH
DIRECTOR



FITZROY OTTLEY
DIRECTOR





Report of the Board of Directors

The Board of Directors is pleased to present to the membership, its report on the activities of Works Credit Union Co-operative Society Limited for the year ended December 31st, 2013. As usual, the fiscal year presented some challenging situations; fortunately the Board was able to convert these into opportunities for the advancement of the Society's cause. The year was also characterised by significant achievements in the pursuit of the overall strategic objectives identified by the Board.

In general, our Society pressed on with its vision to be the vanguard of service to our membership, providing quality financial and related services to you - our loyal members, who through thick and thin over the decades have always been a key element established in the successes that has driven us forward as a Society. These can be reflected in, among other things, the phenomenal statement of financial position, loan growth, investment income and interest income.

STRATEGIC OVERVIEW

Continuing to build on our six (6) strategic pillars namely:

- Increased Asset Base
- Increased Revenue
- Membership Growth
- Improved Customer Service
- Develop our Human Resources
- Improved focus on the Cooperative principle of "Cooperation amongst Cooperatives"

The Board is able to report that there was steady and consistent progress in all areas of the strategic plan during the period under review.

The Society's Assets grew from \$148,090,195 as at December 31st, 2012 to \$171,978,682 as at December 31st, 2013.

Total Revenue grew from \$15,360,461 as at December 31st, 2012 to \$19,451,938 as at December 31st, 2013.

Total Membership grew from 15,911 as at December 31st, 2012 to 17,665 as at December 31st, 2013. There were also 24 deaths recorded.

In the area of Member Services, we have successfully introduced an upgraded interactive website allowing for members to make loan appointments, complete and submit loan applications and check account balances online. Additionally, members can now interact via our real-time feature with Member Service Representatives to handle queries and request services, among many other exciting initiatives. There has also been an upgrade in our Management Information System from CUMIS to Emortelle which is geared towards driving greater efficiencies in the areas of operational efficiencies both in the front end and back end of the operational engine room.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The efforts to enhance our Human Resources has been given a boost in the form of the eventual roll out of our new Performance Management System and a merging of the specialised Credit Union hands-on operational training modules contained in the CPDOnline, continued employee training programs in other pertinent areas of functionalities, and the engagement with the respective Trade Union in seeking to settle collective bargaining agreements that have been outstanding.

In the area of Cooperation among Cooperatives, we have continued diligently on our crusade to be a part of the driving force to bring unity within the Credit Union sector with the rejoining with the Co-operative Credit Union League of Trinidad and Tobago, continued support for and participation with the Central Finance Facility, and have had many interactive engagements with fellow Credit Unions sharing best practices in the areas of Delinquency Management, FIU compliance and other critical areas of Credit Union operations. Additionally, for the first time we had the participation of another Credit Union namely, Community Care Credit Union, who partnered with us for a day of fun, camaraderie and socialising at our Sports and Family day. We sincerely hope to continue improving in this vein going forward.

REVIEW OF OPERATIONS

Board of Directors

Following the 54th Annual General Meeting held on March 16th 2013, an Inaugural Meeting of the Board of Directors was convened on March 19th 2013 to elect the Executive Officers. Following is the composition of Board and the Executive Committee for the term now ended.

Mr. Ryan Dunse	President
Mr. Rawlie Cooper	Vice-President
Mrs. Judith Codallo-Parkinson	Secretary
Ms. Ann Marie M. Gibson	Assistant Secretary
Ms. Renee Popplewell	Director
Mr. David Babwah	Director
Dr. Joanne Spence	Director
Mr. Fitzroy Ottley	Director
Mr. Peter Gardiner	Director
Mr. Cole Patrick	Director*
Mr. Neville Warner	Director
Ms. Catherine Collymore	Director
Mr. Brenan Smith	1st Alternate
Mr. Ravelle Foote	2nd Alternate

On March 28th 2013 Director Cole Patrick tendered his resignation from the Board and 1st Alternate, Mr. Brenan Smith, was elevated. Director Cooper was deemed ineligible to continue his tenure effective July 25th, 2013. This resulted in the elevation of 2nd Alternate, Mr. Ravelle Foote, to the position of Director and Director Popplewell was elected Vice-President, replacing Director Cooper on the Executive.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The table below summarises the relevant meetings and attendances associated with the period March 2013 to February 2014.

No. of Meeting Held

TYPE	REGULAR	SPECIAL	RE-CONVENED	TOTAL
Board	11	9	3	23

TYPE	REGULAR	SPECIAL	RE-CONVENED	TOTAL
Executive	13	2	0	15

Attendances at Board Meetings

NAME	PRESENT	EXCUSED	ABSENT
Ryan Dunse	23	0	0
Rawlie Cooper*	9	0	1
Judith Codallo-Parkinson	18	4	1
Ann Marie Gibson	20	3	0
Renee Popplewell	19	3	1
David Babwah	21	2	0
Joanne Spence	13	4	6
Fitzroy Ottley	18	2	3
Peter Gardiner	22	1	0
Cole Patrick**	2		
Neville Warner	21	1	1
Catherine Collymore	17	3	3
Brenan Smith	22	0	1
Ravelle Foote	19	1	3

*Ceased to hold office 25-07-13

**Resigned 28-03-13

The following are the outgoing members at the end of this term and we take this opportunity to thank them for their service: -

- Ann-Marie M. Gibson
- Ravelle Foote
- Brenan Smith
- Ryan Dunse
- David Babwah

AD-HOC COMMITTEES

In addition to the statutory Education Committee, the Board appointed a number of Ad-hoc Committees to improve the governance of the Society in general and particularly as a mechanism for dealing with Board matters in a more efficient and timely manner. The composition and reports of these committees are provided hereunder:

Human Resource Management

This Committee comprised of the following persons: -

- Dr. Joanne Spence - Convenor
- Mr. Neville Warner
- Mr. Peter Gardiner
- Ms. Judith Codallo-Parkinson - Ex-officio
- Ms. Nicole Libert - Ex officio

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The major responsibility of the Committee is to assist in ensuring that the staff of the Society has the requisite skills and competencies to discharge its responsibilities to members. In addition the Committee has a role in facilitating a working environment from a human resources perspective in which staff can be efficient, effective and productive. As such the Committee participated in the following activities:

Union Negotiations

These negotiations have been progressive and ongoing during the period under review. We are pleased to report that negotiations have successfully been settled in February of 2014, further demonstrating the commitment and success of the Board in the pursuit of its strategic objective in respect of human resource development.

Appraisals

Senior management staff appraisals have been completed; and the Board has finally adopted the Performance Management Policy developed with the services of MCTA. The General Manager is presently in discussions with MCTA and Banking, Insurance and General Workers Union (BIGWU), the recognised Union of the Staff, with a view to have this policy rolled out within the next two (2) months.

IT Consultant

The Committee met with two IT consultants; namely Border Link and 800TECH to outsource the IT services of the Credit Union. After reviewing the services of both, the committee recommends the latter and this has been adopted by the Board.

Staff Matters

The Credit Union lost few of its staff members during this period and this has utilized much of the energy of the committee. We engaged in an Exit interview with a former staff member and as a result we learned that staff are not aware of the existence of an HR Committee or what it does. In light of this, we see the need for the next HR Committee to liaise with staff members and inform them of the Committee's duties. This may be necessary to allay some of the fears and concerns of staff members.

HR Policy

The HR policy has been completed, adopted by the Board and Management is engaging with the representative staff union in preparation for its roll out.

Recommendations

In light of the fast turnover of staff, the Committee is of the view that the morale of other staff members will be affected. It is important that both Management and Board come together to address this critical issue. Areas which need immediate intervention include performance related motivational incentives for staff and of course this goes together with productive and committed staff members.

Facilities Management

This Committee comprised: the following persons: -

Mr. David Babwah -Chairman
Mr. Fitzroy Ottley -Member
Mr. Stephen Clarke -Member
Mr. Ryan Dunse - Ex Officio

Mr. Brenan Smith-Secretary
Ms. Ann Marie Gibson- Member
Ms. Nicole Libert -Ex Officio

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The mandate of the Committee is to provide guidance and make recommendations to the Board on matters related to the use, maintenance and acquisition of property by the Society, as well as to review and make recommendations on the accommodation requirements of the Society.

In pursuit of its mandate the Committee held six (6) meetings during the term and plans were formulated and initiated to undertake the maintenance of the Works Credit Union Offices as required.

Arima Branch

The Building which houses the Arima Branch of the Credit Union is under a leased agreement and requires very little maintenance since the building was recently renovated to house that Office. The Committee was mandated to source a suitable piece of land in Arima for the construction of the Arima Office.

Head Office Upgrades

The roof of the building which houses the Port of Spain Offices was replaced. With prudent management the repairs were done within the allocated budget and time. The condensers for the A.C Units were relocated since the vibration from the condensers was causing damage to the Electrical Kiosk which is located on the ground floor of the building. The Electrical system was also upgraded.

San Fernando Branch

The San Fernando Office lease agreement is about to expire, and the Credit Union is in the process of looking for a building in the South Area to purchase to house the Office.

Other Matters

The upgrade of the building's façade is next on the agenda of the Committee. This project will be facilitated using the Design Build Concept. A budgeted sum is being allocated for this project and names of several Architects have been short listed for this project.

It is the view of the Committee that the building must be accessible to the physically challenged and access will soon be provided. The building must be OSHA compliant in order to comply with the laws of Trinidad and Tobago, and the various Safety Committees will be established as part of the compliance with the safety laws.

A Health and Safety Policy must be drafted by the Credit Union; this policy - as required by law - must be implemented and monitored. All emergency measures must be undertaken to provide safety for the workers and customers at all times.

Rascorp Limited, a Facilities Management company, was hired to formulate a Facilities Management Policy for the various Offices. This policy has been received and is to be ratified by the Board of Directors.

Risk Management and Investment

The Investment and Risk Management Committee for the 2013 term comprised: Mr. Ravelle Foote (Chairman), Mr. Ryan Dunse, Ms. Renee Popplewell, Ms. Ayesha Lezama-Hypolite (Chairperson, Credit Committee), Ms. Nicole Libert (General Manager) and Ms. Karimah Knights (Accountant).

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



A key function of any successful organization is effective Risk Management. As a Financial Co-operative, we must also pay particular attention to Financial Risk Management and we do so by using various techniques including insurance, cash management systems, and portfolio management to name a few. These responsibilities are essential to our continued success and growth as a Society and to ensure that adequate care and consideration are paid to these areas, a dedicated Investment and Risk Management Committee is responsible for acting as liaison between Management and the Board of Directors on such matters.

More specifically, the functions of the Investment and Risk Management Committee are to review continuously and make recommendations to the Board with respect to;

1. the rates at which interest shall accrue on the savings and fixed deposits;
2. guidelines for fixing the rates at which interest shall be charged on loans to members;
3. the Society's investment policies and portfolio;
4. the Society's cash management systems;
5. the Society's securities management systems;

The highlights of the 2013-2104 term are described hereunder.

Interest Rates

There were no changes to the interest rates on savings, fixed deposits or loans during the period under review.

Fund Manager

In an effort to improve the management of our funds and ultimately improve the returns while managing the risks of our investments, we have selected Guardian Asset Management from a pool of candidates as our new Fund Manager.

Investment Policy

We have successfully completed a new Investment Policy during this term, which has been prepared in alignment with the Central Bank guidelines and the Co-operative Societies Act to ensure that the policy was representative of the guidelines of all governing bodies. This policy will guide administration of all Credit Union investment activities in a prudent manner and in a manner beneficial to the Society.

Investment Portfolio

The table below provides a summary of the material investments made during this term:

Investment	Term	Principal	Return	Maturity Date
First Line Oil Notes	1 year	\$2,000,000.00	4.00%	Dec-14
GHL Commercial Paper	1 year	\$3,000,000.00	3.04%	Nov-14
Bourse Brazil Latin Fund	5yrs	\$2,976,058.00	Variable	Jun-18
FCB Shares		\$1,110,032.00		

In summary, the overall investing climate in 2013 proved to be a challenging one as it was characterized by subdued economic growth and excess liquidity. Notwithstanding these

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



challenges the Investment and Risk Management committee considers the 2013 term a relatively successful one based on the accomplishments previously articulated and we look forward to continuing to serve you the members of Works Credit Union.

Regulations and Bye-laws

This Committee comprised:

Mr. Neville Warner – Chairman	Ms. Catherine Collymore – Secretary
Mr. Peter Gardiner – Member	Mr. Brenan Smith – Member
Mr. Anthony Fox – Member	Dir. Ryan Dunse – Ex Officio
Ms. Nicole Libert – Ex Officio	

During this term 2013/2014, the Bye Laws Committee held eight (8) meetings as at December 31st 2013 continuing work on the revision of the Society's Bye Laws. One of which, was a meeting with other members of the Board and Statutory Committees. This section was facilitated by Former President of Works Credit Union and Attorney-at-Law, Mr. Hayden Toney. This is in keeping with the pending Central Bank Legislation on Credit Unions as well as to facilitate for the changes in the environment in which Works Credit Union operates economically and otherwise.

The Committee was also given the mandate to work alongside the Credit Committee to revise our Loan Policy. We recognised the need to tailor some of our policies and products to better suit all types of employment paying close attention to an increase in Contract employment; noting the rise of this type of employment even in the government service.

With the re-launch of the Youth Arm during this period, this Committee met with members of the Youth Arm to discuss the drafting up of proposed regulations to guide their operations. This process is ongoing.

Finally it is the recommendation of the Committee to widen the discussions among more stakeholders i.e. Liaison Officers, Midstreamers, etc, as government prepares to enforce CBTT legislation by mid-year 2014. The League has indicated their willingness to hold meetings with all stakeholders – other Credit Unions – to continue discussions on a larger scale.

The work of the Committee focused on the updating of the Loan Policy and Bye Laws of the Society by suggesting changes consistent with best practices, new financial legislation and the proposed policy changes for the credit union movement.

Delinquency Management

The Delinquency Management Committee wishes to report that in accordance with our terms of reference we sought to work together with all stakeholders to attempt to arrest our delinquency portfolio which rose to about 9% during the period under review. This Committee met on nine (9) occasions to date.

The Committee comprised Mr. Peter Gardiner - Chairperson, Ms. Nicole Libert - General Manager, Mr. Ian Sagar - Credit Manager, Mrs. Ayesha Lezama-Hypolite - Credit Committee Chairperson (replaced Mr. Gerald Greaves), Ms. Petra Pierre - Secretary (Liaison Officers Committee), Mr. Reynold Duncan - Midstreamer's Club Representative.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



Delinquency statistics were also contained in the General Manager's monthly report to the Board of Directors. We sought and received the Board's approval to establish a five (5) member panel of bailiffs/agents to assist us in recovering monies due to the Credit Union from delinquent members, including ex-parte judgments handed down by the Commissioner of Co-operatives.

The names of twenty-two (22) delinquent members were posted in the daily newspapers on two (2) occasions, enquiring of their whereabouts and asking them to contact the Credit Union urgently. There have been some positive responses from persons so named who have committed to a monthly payment plan. Those who haven't responded will be referred to our bailiffs/agents located in the East, West, North and South.

Staffing shortages have also severely hampered the work of the Committee in containing the haemorrhage of funds by lack of effective monitoring re: telephone calls, warning letters, visits, etc.

Investing in Delinquency Management Software is recommended to the Board of Directors to further enhance the Committee's work and to better maximize our Human Resource. Further networking with our fellow open-bond Credit Unions is also being pursued as the use of Transunion during the present term has enabled us to better understand members borrowing habits and patterns, as they borrow from fellow Credit Unions unknown to others. The outgoing Committee wishes the incoming Committee God's speed in the year ahead as we strive for excellence.

OTHER STRATEGIC INITIATIVES:

Policy Developments and implementation

The Board developed and approved for implementation the following strategic Policy initiatives during its term:

- Revised Investment and Risk Management Policy
- Procurement Policy
- Information Technology Policy
- Facilities Management Policy
- FIU Compliance Policy
- Manual of Operational Policies and Procedures
- Introduction of Works Credit Union branded debit card and online banking services
- Launch of our Micro-Finance lending initiative as we seek to incubate and develop micro-business opportunities for members

Financial Performance

Against a backdrop of general excess liquidity globally, deceleration in demand for credit and depressed rates of return on investment portfolios and challenges in the area of human resources, the Board of Directors is pleased report that the Society has weathered these storms.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The balance sheet continues to show strength and potential. As previously stated the Society's strategic pillars have shown good potential for widening and deepening of the growth trends developed during the period under review.

Delinquency has continued to be an area of concern and the results of measures implemented to manage and control this has shown some positive movement.

With particular reference to the loan portfolio the Board notes that there were 534 non-performing loans with a dollar value of \$11,761,678 in the period under review with delinquency standing at 8.2%. This compares with a rate of 8.6% in the previous year valued of \$10,770,096.

STRATEGIC PRIORITIES 2014

The following strategic priorities are recommended for 2014:

- a) Finalisation of full acquisition of Edward Street Property
- b) Enhanced image – Brand engineering, Head office facade and a enhanced Branch location in South Trinidad
- c) Enhanced service delivery - more contact hours, more meetings and conversations with membership
- d) Review and strengthening of branch operations to move towards branch accounting, with consideration for service delivery for the fast growing Tobago Membership which currently stands at 199 members.
- e) Review and development of new loan products
- f) Development of the Society's long-term investment portfolio
- g) Review and adjustment of savings and deposit rates to take into account developments in the wider financial sector
- h) Upgrade of skills of staff
- i) Complete implementation of all manuals of policies and procedures
- j) Development of new investment strategy

Of these listed, some are already in train and our collective efforts will see them to fruition.

TRIBUTES

One aspect of the operations of the Board that has continued to be developed and maintained by the Board of Directors is recognition and reward.

In this light, the Board of Directors takes this opportunity to acknowledge publicly the efforts of the staff of the Society at all levels over the past year. We are grateful for your contribution to the achievements of the Society in fiscal 2013.

We are also delighted to initiate the public recognition of all long standing foundation members of the Society who continue to actively engage in the affairs of the Society. In this regard, the board is pleased to highlight members: Leo Roach and Reynold Clarke.



WORKS CREDIT UNION CO-OPERATIVE SOCIETY



PEARLS Ratios

P – Protection		Goals (Excellence)	2013	2012	2011	2010	2009
1. Loan Losses Allowances/Delinq. >12 Mo.		100%	100%	97%	100%	121%	109%
3. Complete Loan Charge-off of Delinq. > 12 Mo.		Yes	Yes	Yes	Yes	Yes	Yes
6. Solvency (Net Value of Assets/Total Shares & Deposits)		≥ 111%	131%	115%	119%	121%	122%
E – Effective Financial Structure		Goals (Excellence)	2013	2012	2011	2010	2009
1. Net Loans / Total Assets		70-80%	80%	83%	77%	76%	77%
2. Liquid Investments / Total Assets		≤ 16%	8%	11%	11%	10%	7%
7. Member Share Capital / Total Assets		≤ 20%	76%	80%	77%	75%	77%
8. Institutional Capital / Total Assets		≥ 10%	14%	13%	14%	14%	14%
A – Asset Quality		Goals (Excellence)	2013	2012	2011	2010	2009
1. Total Loan Delinquency / Gross Loan Portfolio		≤ 5%	8.2%	8.3%	6.9%	7.2%	6.8%
2. Non-earning Assets / Total Assets		≤ 5%	6.1%	7.6%	9.6%	6.3%	7%
R – Rates of Return and Costs		Goals (Excellence)	Jun-13	2012	2011	2010	2009
1. Net Loan Income / Average Net Loan Portfolio		Entrepreneurial Rate	12%	12%	11%	12%	12%
L – Liquidity		Goals (Excellence)	Jun-13	2012	2011	2010	2009
1. Liquid Assets - ST Payables / Total Deposits		15-20%	40%	118%	102%	112%	83%
S – Signs of Growth (Annualized Rates)		Goals (Excellence)	Jun-13	2012	2011	2010	2009
1. Net Loans		^E1=70-80%	Yes	No	Yes	Yes	Yes
2. Liquid Investments		^E2 ≤ 16%	Yes	Yes	Yes	Yes	Yes
7. Member Shares		^E7 ≤ 20%	No	No	No	No	No
8. Institutional Capital		^E8 ≥ 10%	Yes	No	No	No	No
10. Membership		≥ 15%	No	Yes	No	No	No

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



CONCLUSION

The Board of Directors takes this opportunity to thank members for the trust that you have reposed in us individually and collectively over the past 12 months. If we have failed in some areas it was not for the want of trying. We were happy to be at your service. We viewed it as a great honour and thank you sincerely for that opportunity.

As we move on, we urge you all to reflect on and acknowledge where we are but more importantly, we urge you to commit to looking forward and learning from our past as the good times gave us happiness, the bad times gave us experience, and the worst times; lessons learnt.

As we look forward, it is important also that we look on the brighter side. We must share the optimism of the Minister of Finance for economic growth. We at Works Credit Union must be the makers of our own destiny.

We thank you and may God bless us all.

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read 'Judith', with a long horizontal line extending to the right.

JUDITH CODALLO-PARKINSON
SECRETARY



BUDGET 2014

Revenue

Loan interest	18,007,101
Service Charges	580,481
Investment Income	395,719
Other Income	-
Gain on Investments	-
Commission -UTC	-
Nomination Fee	19,677
CUNA	99,787
Rental Income	71,400
Total Revenue	19,174,164

Expenses

Personnel Cost	4,327,735
Operational Cost	2,504,134
Depreciation	570,456
Insurances	62,000
Financial Cost	800,000
Marketing	651,000
Provision for Bad & Doubtful Loans	500,000
Education Fund	350,000
Annual General Meeting	469,600
Officers' & Committee Expenses	1,134,287
Total Operational Expenditure	11,369,212
Total Capital Expenditure	256,667

Income before appropriations 7,548,286

Appropriations

Reserve Fund -10%	754,829
Education Fund - 5%	377,414
Building Fund - %10 or \$500K max	500,000
Severance Benefits-5% or \$250K max	250,000

Surplus After Appropriations 5,666,043

Report of the Education Committee



The Education Committee is pleased to report on its stewardship for the period March 2013 to February 2014.

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

•Ms. Renee Popplewell	Convenor
•Ms. Merline Fournillier	Secretary
•Ms. Catherine Collymore	Member
•Mr. Rawlie Cooper	Member
•Mr. Anthony Fox	Member
•Mr. Augustine Maingot	Member
•Ms. Rachael Jackson	Ex-Officio (Marketing Asst.)
•Mr. Jonathan Mc Carter-White	Co-opted

Mr. Cooper's tenure ended on July 25th 2013. We sincerely thank him for his contribution during his time with us.

The Education Committee was privileged to have the valued assistance of several members of the Society who were instrumental in planning signature events undertaken during the term. Their dedication to ensuring that each event was successful must be commended.

These persons are:

•Ms. Ayanna Akilah	Education Committee Administrator
•Mr. Oswyn Brereton	Liaison Officer and Midstreamer
•Ms. Phyllis Raphael-Toorie	Liaison Officer
•Ms. Joan Scott	Liaison Officer and Midstreamer
•Ms. Binny Lashley	Marketing Supervisor

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, six (6) areas were identified as priority in an attempt to achieve the given mandate, which included: Educating the Membership, Social Events, Credit Union Month, Special Interest

Groups, Investing in our Youth and Co-operation among Co-operatives. Twenty-eight (28) meetings were held during the term under review to discuss strategies to be adopted in order to achieve their given mandate. Details of the activities undertaken by the Education Committee during the 2013/2014 term are as follows:

EDUCATING THE MEMBERSHIP

An Orientation Session was successfully conducted on Saturday 5th October, 2013 at Capital Plaza, Port of Spain. New members were invited to attend where they were educated about Works Credit Union and the philosophy of the Co-operative Movement to which it belongs. Mr Remy, President of the Co-operative Credit Union League of Trinidad and Tobago and Ms Wong, Co-operative Officer assigned to Works Credit Union were the two feature speakers of the evening. Several members of the Special Interest Groups and other long standing members were also invited to learn more about their Credit Union and mingle with the new members of the Society where they were able to share light refreshments and enjoy each other's company.



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, Staff and the General Public.

The training sessions included:

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



WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The Education Committee continues to support the CUNA CPD Online as a preferred provider of training in Credit Union related programmes. CPD Online allows members to be trained in over 300 courses from the comfort of their homes, and issues certification upon the successful completion of their respective courses.

SOCIAL EVENTS

On Saturday 17th August 2013, Works Credit Union held its Sports and Family Day at Skinners Park, San Fernando. A total of nine (9) teams participated in this day of fun and represented five (5) Districts, Elected Officers, Staff, Youth Arm and one invited Credit Union - Community Care. The day's proceedings started with a Dance Past where teams showed off their creativity and vigour which was indeed an entertaining part of the event. Athletics and fun activities followed where participants ranged from the very young to the young at heart. The overall winner of the Sports and Family Day was the Arima District, who claimed the challenge trophy.



Works Credit Union successfully held their Annual Health Fair on Saturday 9th November 2013 at the Malabar Phase 4 Community Centre, Arima. This is the 4th year that such an event has been hosted by the Society and is something that members have grown accustomed to and look forward to every year. This year saw many organisations take part in the event by either their physical presence or through the sponsorship of hampers and other giveaways. The turnout was quite good despite the inclement weather and several persons were able to benefit from free check-ups, seminars and many giveaways. With the rising cost in healthcare, members are encouraged to take advantage of this free Health Fair which would guarantee at least one medical check-up every year.

This year's Health Fair saw the introduction of a 5k Health Walk which kicked off day's proceedings at 7am. There were attractive prizes for winners in various categories which attracted persons from all across the country to take part in this event. A total of ninety-nine (99) persons took part and everyone who crossed the finish line was given a medal for their participation. There were members as young as 3 years old that successfully completed this event which was indeed commendable. This was followed by a 45 minute burnout competition conducted by trainers from Xtreme Fitness Club in Arima. The winner of this burnout was given an exercise machine for his stamina and endurance in this event.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



*Health Fair
2013*



*Promoting
Healthy
Lifestyles*



The Children's Christmas Party was organised along with the dedicated assistance of the Marketing Team and Liaison Officers. These children parties were held in the North and South areas on Saturday 7th and Sunday 8th December 2013 respectively much to delight of the young members of the Society. The events were filled with fun and laughter and each registered child was presented with a gift from Santa Claus on a beautifully decorated Santa chair and backdrop. The children were also entertained with face painting, bouncy castle and other games, and filled themselves with a lot of snacks and drinks. Parents were also able to partake in the activities by playing games such as punchboard, pick a card and hoopla.



WORKS CREDIT UNION CO-OPERATIVE SOCIETY



CREDIT UNION MONTH

The Education Committee co-ordinated with the Marketing Team to celebrate Credit Union Month in October 2013. The celebrations started off with the Co-operative Credit Union League's Opening Ceremony, where various arms of the Society participated in the motorcade from Harris Promenade, San Fernando to Mannie Ramjohn Stadium, Marabella. Works Credit Union was well represented at this event, and despite the inclement weather, enjoyed the day interacting with other Credit Unions at this auspicious event.



Our Member Appreciation Day took place on Thursday 17th 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 24th October - Sunday 27th October 2013 where four (4) delegates represented the Society at the educational seminars and other social events. We also invited one of our Tobago members, Ms. Beverley Alleyne to join the delegation at the Awards Ceremony and dinner.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



SPECIAL INTEREST GROUPS

The Liaison Officers and Midstreamers of Works Credit Union are the two Special Interest Groups that continue to make positive strides within the Society. While they work closely with the Education Committee, these groups are both run independently as they have done over the years. Through their respective Chairperson, the Education Committee was kept informed of the activities that they engaged in throughout the 2013/14 term. The Education Committee's commitment to both groups was also demonstrated in the occasional attendance at their monthly meetings, where members were able to voice any concerns to Education Committee's representative.

During the term under review, the Liaison Officers were able to complete their Liaison Officers Policy, recruit new members and host their annual Tea Party and Fashion Show. Some of the activities held by the Midstreamers included their annual luncheon, turtle watching field trip, a "day of socializing" at the Petrotrin Beach Camp in Palo Seco and their Annual Cooler Lime.



INVESTING IN OUR YOUTH

The Education Committee renewed their commitment to the youth of the Society as evidenced by the array of activities that were undertaken with them in mind. The term under review saw the re-launch of the Youth Arm of the Society which is now headed by a Junior Executive with the following members:

- | | |
|-------------------------------|---------------------|
| •Mr. Jonathan Mc Carter White | President |
| •Mr. Recardo Franklyn | Vice President |
| •Ms. Kalana Wallace | Secretary |
| •Ms. Deneka Reason | Assistant Secretary |
| •Mr. Jaustin Campbell | PRO |
| •Mr. Jerron Alleyne | Assistant PRO |
| •Ms. Merline Fournillier | Treasurer |

The Youth Arm members, in conjunction with the Bye Laws Committee, have been working tirelessly to finalise their rules and regulations to ensure that their members are aware of the guidelines governing the group to which they belong. The Youth Arm has also participated actively in the various events held by the Society throughout the term, and even organised their own Christmas hamper distribution to Amika's Home for Girls located in Curepe. They have proven themselves to be a reliable group of ambitious young people with a quest to contribute to the success of the Society.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The Annual Scholarship Awards Ceremony was held on Saturday 27th July, 2013 at the Bureau of Standards, Macoya which saw thirty-five (35) young members receive SEA Scholarship Awards. Five (5) of these awards were reserved for the top five (5) SEA performers of Tranquillity Government Primary School, and this was a decision taken coming out of our recommitment to the institution to continue to partner with them and to provide support in any way possible. The feature address was given by Mr. Jonathan Mc Carter-White, President of the Youth Arm, and this was well received by all present at the function. The unveiling of the Wendy Figaro-Hackett Fund boxes also took place at the SEA Award Function.



Two (2) interns were recruited as part of the 2013 Internship Programme which took place from 22nd July - 30th August 2013. This initiative provided work experience to our young members whilst utilizing the additional manpower to assist Management with tasks where support was needed. One of the interns, Mr. Clarence Mc Carter-White, has since joined the team as a permanent member of staff.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



To better communicate with the younger generation and to keep them interested in the activities of the Society, the Education Committee with the assistance of Management and the Marketing team made significant upgrades to the Works Credit Union website (www.workscu.com). The new site was launched on Friday 15th November 2013 and will be used as a primary medium to disseminate information to the wider membership. It also allows for transactions such as checking balances and transfer of funds to be conducted online from personal computers and mobile devices. The upgraded website also has the capability for persons to apply for membership and request loan appointments as well as provide a direct link to CDPOne. Members are encouraged to visit the website to see all the new changes that have been made which allows communicating with the Society and keeping informed a bit easier and more convenient.



CO-OPERATION AMONG CO-OPERATIVES

In keeping with the Co-operative Philosophy “Co-operation among Co-operatives”, Works Credit Union was able to include or be included in a series of activities with other Credit Unions. The Society has now fostered a relationship with Community Care Credit Union after inviting them to participate in our Sports and Family Day. They in turn invited some of our members to take part in their all-fours competition which turned out to be a great night out for all those who attended.

Works Credit Union has also worked closely with SECU particularly with respect to the establishment of our Youth Arm. SECU in turn invited Ms. Popplewell, Education

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



Committee Convenor and Mr. Jonathan Mc Carter-White, President of the Youth Arm as specially invited guests to the first lecture series hosted by SECU's Youth Arm.

The Education Committee looks forward to forming more long lasting relationships with other Co-operatives in the near future in its quest to making the Co-operative Movement a stronger body, united for a common good.

FINANCIALS

The Education Committee remained focused and committed to ensuring that the funds of the Society were prudently spent during the term under review. The total expenditure of the Education Committee for the 2013/14 term to achieve all of the activities stated above amounted to \$305,213.47.

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 55th Annual General Meeting and a productive 2014. May God continue to bless you all!

Respectfully submitted,

A handwritten signature in blue ink that reads 'R. Popplewell'.

**RENEE POPPLEWELL
CONVENOR**



Report of the Credit Committee

In accordance with the Co-operative Societies Act, Chapter 81:3 and Section 23 of the Bye Laws of the Credit Committee we wish to report to you on our stewardship for the period 2013- 2014.

At the 54th Annual General Meeting, the following members were elected to serve on the Credit Committee:

- Mr. Gerald Greaves
- Mr. Richie Braxton
- Ms. Gillian Cooper
- Mrs. Jo'Anne Murphy-Conliffe - 1st Alternate
- Ms. Gail De Nobriga-Joseph - 2nd Alternate

Subsequent to the resignation of our appointed Chairperson, Mr. Gerald Greaves, on 22nd October 2013, Mrs. Ayesha Lezama-Hypolite once again assumed the mantle of leadership for the remaining tenure of this sitting committee. Furthermore, Mrs. Jo'Anne Murphy-Conliffe elevated to the position of full member and Ms. Gail De Nobriga-Joseph moved into the position of 1st Alternate.

The sudden shift in leadership left us no other recourse but to weather the storms that arose and fulfill the mandate with which we were charged with by the General Membership.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



The composition of the Committee and attendance Report is outlined below:

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Gerald Greaves	Chairperson	27	2	2
Ayesha Lezama-Hypolite	Chairperson	39	4	1
Indra Mathura	Secretary	41	2	1
Gillian Cooper	Member	41	2	1
Richie Braxton	Member	38	4	2
Jo'Anne Murphy-Conliffe	Member	41	3	-
Gail De Nobriga-Joseph	1 st Alternate	42	2	-

* resigned 22/10/2013

OPERATIONS AND PROCEDURES

The duties and responsibilities executed by the Credit Committee during its tenure, included but not limited to:

- Appraisal and approval of loan applications.
- Implementing and monitoring conditions and control faucets stipulated for the successful disbursement and repayment of loans granted to members.
- Overseeing members' request for review of Credit Committee's decision on loan applications.
- Monitoring and evaluating delinquency mechanism implemented on a quarterly basis. Implementing collaborative and agreed upon tools of the Credit Committee to mitigate the rise in delinquency.
- Counseling and guiding members on prudent usage and management of their resources and asset building for wealth creation.
- Attend training sessions and seminars as required.
- Conducting interviews and site visits: thirty-eight (38) interviews and fifty-five (55) inspections were conducted during the stewardship of the Credit Committee for the term 2013/2014.
- Twelve (12) loan applications in excess of our maximum credit limit of one hundred and seventy five thousand dollars (\$175,000.00) and inclusive of Board and Statutory Committees' members applications, were presented to the Board of Directors for consideration at their statutory sittings.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



LOAN ANALYSIS

As the engine room of any Co-operative Society, managing credit whereby a proper balance is established and maintained between developing products tailored to continuously meet the expectations of its membership and ensuring that the returns from disbursements of each sector of the loan portfolio prove to be successful and profitable is a constant goal of Works Credit Union.

In retrospect the year 2013 has proven to be fruitful all round. While there has been a fall in the growth rate between 2012 and 2013 (see Table 1 and Figure 1), this can be attributed to the stringent operations and procedures adopted this term. However, it is worthy to note that the greatest number of loans were generated in November 2013, closely followed by December 2013. This would have coincided with the influx of loan applications by members in preparation for the Christmas season as well as the Defence Force and Tobago marketing initiatives.

There has been a 15.2% increase in the loans disbursed for the year 2013, from a value of \$62,028,392.56 to \$72,637,153.37. These yield payments in total averaging \$53 million dollars. There is a direct co-relation between loans demanded and loans disbursed/granted whereby the total number demanded increased with similar proportion to total number of loans granted.

Our members continue to borrow funds to satisfy their physiological needs with a 4% increase from 59.18% in 2012 to 61.3% in 2013 of the total loans granted. Within the Ceremonials category it has been observed that there was a decrease of 34% from a representation of 12.56% in 2012 to 8.28% in 2013 of total loans disbursed. Indicators point at the possibility that members are more proficient in dealing with those expenses themselves, without access to loans and/or members are making prudent investments towards the Family Indemnity Plan.

More and more Works Credit Union's members are seeking funding to achieve comfortable living conditions, noticeably seen from Physiological and Safety categories in Figure 2, exceeding 80% of the total loans granted.

YEAR	AMOUNT APPROVED \$	DIFFERENCE APPROVED FROM PREVIOUS YEAR	% DIFFERENCE APPROVED FROM PREVIOUS YEAR
2011	45,587,897	3,933,258	9.5%
2012	62,028,392	16,440,495	36.1%
2013	72,637,153	10,608,761	17.1%

Table 1

WORKS CREDIT UNION CO-OPERATIVE SOCIETY

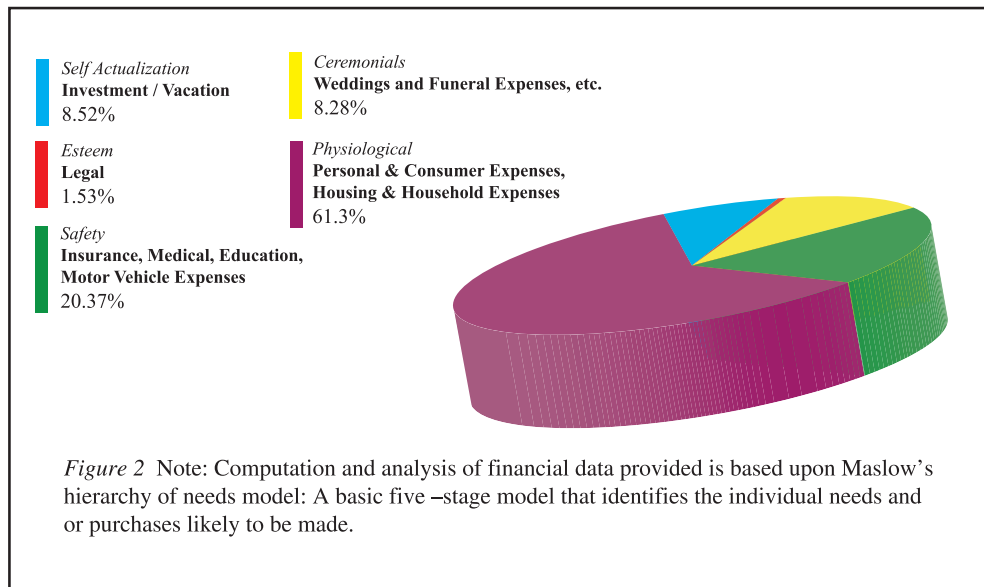
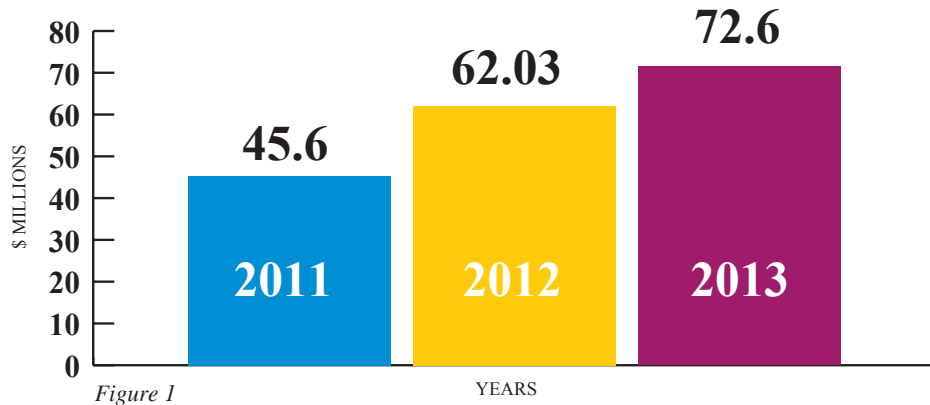


Figure 2 Note: Computation and analysis of financial data provided is based upon Maslow's hierarchy of needs model: A basic five-stage model that identifies the individual needs and or purchases likely to be made.

DELINQUENCY PORTFOLIO

In spite of the successful strides in our overall loan portfolio valued at one hundred and forty-three million, forty-six thousand, four hundred and twenty-three dollars (\$143,046,423.). Like our partners in the financial sector, we are faced with the continuous and adverse challenge of delinquency management.

Subsequently as a Society, Works Credit Union has taken a frontal attack on delinquency and its dampening effect on the growth and stability of our credit portfolio. Over the period 2012-2013, Five hundred and Thirty-Four (534) accounts valued at Eleven million Seven hundred and Sixty-One thousand Six hundred and Seventy-Eight dollars (\$11,761,678.00) have gone delinquent.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



To arrest this hemorrhage, collaborative and severe measures have been adopted. A Delinquency Management Committee was established which comprised of Credit and Recoveries personnel, Credit Committee and other essential stakeholders.

These measures include the introduction of Transunion to assist in the monitoring and analysis of our new and recurring members' credit history and borrowing trends; posting of the names of delinquent members in the daily newspapers and referral of names of non-responsive members to associated bailiffs and agents. In partnership with these efforts the Credit Committee has sought to place more stringent control and mechanisms to our seven (7) C's of credit. From disbursement to complete repayment, we have introduced quarterly follow-ups to monitor the performance of the loan and its repayment patterns.

It is our hope that with this sharpened view on delinquency, all stakeholders - including the membership of Works Credit Union - would take up the mantle of responsibility in working together to bring the delinquency portfolio percentage down.

CONCLUSION

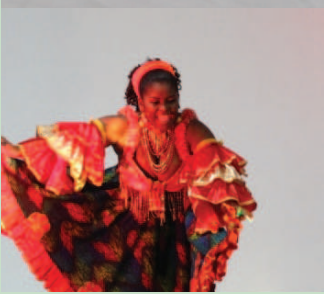
Notwithstanding, the outgoing Credit Committee have sought to discharge its appointed duties with impartiality and expediency in serving you our members. We would like to express our gratitude to the general membership for this opportunity.

In addition, to the Board of Directors and other elected Committees, and to the Management and Staff of Works Credit Union, we say thank you for your continued cooperation and support. We look forward to another successful year as a team in meeting the needs of our membership and achieving the budgetary goals for 2014.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'A. Hypolite'.

AYESHA LEZAMA-HYPOLITE
CHAIRPERSON





Report of the Supervisory Committee

The members of the Supervisory Committee take pleasure in presenting their report to the 55th Annual General Meeting of Works Credit Union Co-operative Society Limited. This report covers the administrative period from March 2013 to February 2014 and the financial year January 01 to December 31 2013.

COMPOSITION OF THE SUPERVISORY COMMITTEE

At the 54th Annual General Meeting held on 16th March 2013, the following members were elected to serve on the Supervisory Committee:

- Mrs. Michelle Superville-Craigwell
- Mr. Cornelius Valdez
- Mrs. Camille Cova
- Ms. Karelle Antoine (1st Alternate)
- Ms. Alana Augustus (2nd Alternate)

In accordance with Bye Law 25 (a) (iii), at the Inaugural Meeting of the Supervisory Committee held on 19th March 2014, Mrs. Michelle Superville-Craigwell and Mr. Cornelius Valdez were elected as Chairperson and Secretary respectively.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



WORK PROGRAMME OF THE SUPERVISORY COMMITTEE FOR MARCH 2013 TO FEBRUARY 2014

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

- Attestation of Monthly Financial Statements
- Cash Counts
- Review of the Minutes of the Meetings of the Board of Directors
- Review of Loan Accounts
- Review of the Fixed Asset Register
- Internal Controls and Policies

OBSERVATION ON AREAS OF EXAMINATION

ATTESTATION OF MONTHLY FINANCIAL STATEMENTS

The Supervisory Committee examined and attested to the monthly Financial Statements of the Credit Union for the period under review with the full co-operation of the Accountant and the General Manager. Observations arising out of the attestation were discussed with the Manager-Accounts and the General Manager and resolved.

With the procurement of the new accounting software, there were some challenges observed in the initial operation which have been and continues to be rectified.

We hope this acquisition, leads to a more efficient service to the membership.

CASH COUNTS

The Supervisory Committee conducted several unannounced Cash Counts at Head Office and the two Branch Offices. There were some inconsistencies seen, which were promptly dealt with and resolved by the Operations Manager and the Branch Supervisors.

REVIEW OF THE MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS

The Supervisory Committee was invited to attend Board Meetings. The Minutes for Regular and Special Meetings and other relevant documents were reviewed for the purpose of:

- Extracting significant decisions approved
- Ascertaining whether policy decisions taken were implemented within a reasonable time frame
- Ensuring that decisions approved were consistent with the Bye Laws of the Society and other regulatory requirements

In view of the above, The Board of Directors has been formulating/reviewing policies to assist in the operations of the Society as required by Bye Law 20(p). There is however, a need for finalization of such policies to prevent any grey areas of decisions.

Also, the Bye Laws Committee is working arduously to have the Society's Bye Laws updated and current. We hope that in our next Annual General Meeting that the proposed amendments would be ready to be brought to the Meeting.





REVIEW OF LOANS AND LOAN APPLICATIONS

Periodic checks were made on loans both of members and Elected Officers for compliance of the Society's Loan Policy and Bye Laws.

With the implementation of the Financial Intelligence Unit, compliance and due care and attention by staff of the Society for the receipt of money and loan disbursement have been effected. Samples of loan applications were examined and in the files reviewed, the documents seen appeared to be in order.

Delinquency stands at 8.2% which is above the accepted P.E.A.R.L.S. Ratio of 5%. There is a need to analyse loan applications more thoroughly. There is also a need for the Society to tailor loans to facilitate the vagaries of the present economic climate and so to allow members to consolidate their debt instead of defaulting on loans.

There has been a drive to recruit members from our sister isle, Tobago. While this initiative is commendable, this Committee is concerned about the service to our new members. We hope that the Board in moving forward would consider opening a Branch Office for proper service to the Tobago membership expeditiously.

REVIEW OF THE FIXED ASSETS REGISTER

The fixed assets register has yet to be regularised and it is the hope that this will be soon completed.

INTERNAL CONTROLS AND POLICIES

Unfortunately, the Credit Union is not operating with its full complement of staff. However, with these difficulties, we commend the present cadre of employees for their effort and dedication to the Society.

CARIB CAPII MICRO FINANCING LOANS FOR SMALL BUSINESS

This facility of loans for Micro Businesses has not been fully utilized by our members. Unfortunately, the target set has not been met. It was also observed that there was some measure of delinquency in these loans.

There is the hope that it will be reviewed and packaged so the officers administering it and the customers borrowing, will optimize this facility.

TRAINING

The Members of the Supervisory Committee attended several training workshops which afforded this Committee the opportunity of being in a better position to perform our duty for the Society.

OTHER MATTERS

RESIGNATION OF ELECTED MEMBERS

The Supervisory Committee noted the dismissal of a member of the Board of Directors and resignations of a member of the Board of Directors and a member of the Credit Committee.

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



CUNA CPDOnline

The Supervisory Committee compliments the Board of Directors for their continued efforts to educate the general membership with the introduction of the CUNA CPDOnline courses. However, some concerns have been voiced by members pertaining to their inability to fully access the service.

APPRECIATION

We do appreciate the trust which you the membership have placed in this outgoing Supervisory Committee and would like to thank you for granting us the opportunity to serve.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Michelle Superville-Craigwell'.

**MICHELLE SUPERVILLE-CRAIGWELL
CHAIRPERSON**

A handwritten signature in black ink, appearing to read 'Cornelius Valdez'.

**CORNELIUS VALDEZ
SECRETARY**





Minutes of the 54th Annual General Meeting

of Works Credit Union Co-operative Society Limited
At Trinity College East, No. 1 College Road, Trincity
Held on Saturday, March 16, 2013

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	2013	2012
ASSETS			
Non-Current Assets:			
Property, plant and equipment	2(e),7	10,201,080	7,675,401
Loans to members	6	137,755,452	119,872,585
Long term investments	8	9,459,339	4,109,977
		<u>157,415,871</u>	<u>131,657,963</u>
Current Assets:			
Cash in hand and at bank	3	5,595,576	9,192,666
Accounts receivable and prepayments	5	266,881	3,609,048
Short term investments	4	8,700,354	3,630,518
		<u>14,562,811</u>	<u>16,432,232</u>
Total Assets		<u>\$ 171,978,682</u>	<u>\$ 148,090,195</u>
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities:			
Members' deposits		11,382,111	9,993,679
Accounts payable and accruals		1,196,590	1,012,867
Proposed dividends and honoraria	19	5,874,540	2,899,288
		<u>18,453,241</u>	<u>13,905,834</u>
Non-Current Liabilities:			
Members' shares	17	129,869,877	115,274,462
Members' Equity:			
Retained earnings		8,599,345	7,574,704
Reserve fund	10	8,575,844	7,640,120
Education fund	11	414,507	264,473
Building fund	12	1,546,206	1,046,206
Revaluation reserve	18	4,519,662	2,384,396
		<u>23,655,564</u>	<u>18,909,899</u>
Total Members' Equity and Liabilities		<u>\$ 171,978,682</u>	<u>\$ 148,090,195</u>

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

On February 28th 2014, 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

AS AT DECEMBER 31, 2013

SCHEDULE

INCOME		2013	2012
Members' loan interest		17,149,620	13,895,106
Investment income		370,186	412,552
Commissions		659	52,388
Service fees and charges		552,839	496,728
Rental income		55,835	38,130
Gain on Investments		1,090,289	61,967
Other income		232,510	403,590
		<u>19,451,938</u>	<u>15,360,461</u>
EXPENDITURE			
Personnel costs	1	3,404,314	2,715,834
Officers and committee expenses	2	423,054	466,814
Finance costs	3	749,810	790,389
Operational costs	4	4,115,173	4,026,657
Provision for loan loss		1,026,947	1,266,276
Annual general meeting		375,398	300,654
		<u>10,094,696</u>	<u>9,566,624</u>
Net surplus for the year		<u>9,357,242</u>	<u>5,793,837</u>
APPROPRIATIONS			
Reserve fund - 10%		935,724	539,699
Education fund - 5%		467,862	269,849
Building fund		500,000	500,000
		<u>1,903,586</u>	<u>1,309,548</u>
Surplus after appropriations		<u>\$ 7,453,656</u>	<u>\$ 4,484,289</u>

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

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Equity Reserve	Total Members' Equity
Balance at 1st Jan. 2012	6,919,768	7,100,422	241,918	546,206	5,604,812	(1,341,006)	19,072,120
Surplus for the year	5,793,837	-	-	-	-	-	5,793,837
Adjustments	(808,290)	-	-	-	(3,220,416)	1,341,006	(2,687,700)
Special interest group	(121,900)	-	-	-	-	-	(121,900)
Fund disbursements	-	-	(247,294)	-	-	-	(247,294)
Building Reserve	(500,000)	-	-	500,000	-	-	-
Reserve fund - 10%	(539,698)	539,698	-	-	-	-	-
Education fund - 5%	(269,849)	-	269,849	-	-	-	-
Dividends and rebate proposed	(2,754,714)	-	-	-	-	-	(2,754,714)
Honoraria proposed	(144,450)	-	-	-	-	-	(144,450)
Balance at 31st Dec. 2012	\$ 7,574,704	\$ 7,640,120	\$ 264,473	\$ 1,046,206	\$ 2,384,396	\$ -	\$ 18,909,899

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

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Total Members' Equity
Balance at 1st Jan. 2013	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/Gratuity 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 CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
Cash flows from operating activities:		
Net surplus for the year	9,357,242	5,793,837
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation	544,060	503,116
Loss on sale of asset	-	15,192
Other non-cash movements	-	(89,035)
Operating profit before changes in working capital	<u>9,901,302</u>	<u>6,223,110</u>
Changes in Working Capital		
Accounts receivable and prepayments	3,342,167	4,244
Accounts payable and accruals	183,723	(724,523)
Net cash generated from operations	<u>13,427,192</u>	<u>5,502,831</u>
Financing Activities:		
Members' deposits	1,388,432	14,116
Members' shares	14,595,415	12,558,715
Education expenses paid	(317,828)	(247,294)
Dividend and honoraria paid	(3,453,764)	(2,882,883)
Net cash inflows from financing activities	<u>12,212,255</u>	<u>9,442,654</u>
Investing Activities:		
Purchase of property, plant and equipment	(934,473)	(953,898)
Members' loans	(17,882,867)	(16,294,883)
Long term/Short term investments	(10,419,197)	3,153,558
Net cash outflows from investing activities	<u>(29,236,537)</u>	<u>(14,095,223)</u>
Net (decrease)/increase in cash and cash equivalents	(3,597,090)	850,262
Net cash and cash equivalents at beginning of year	9,192,666	8,342,404
Net cash and cash equivalents at end of year	<u>\$ 5,595,576</u>	<u>\$ 9,192,666</u>
Represented by:		
Cash in hand and at bank	4,616,937	4,285,753
Deposits and short term investments	978,639	4,906,913
	<u>\$ 5,595,576</u>	<u>\$ 9,192,666</u>

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

Receipts:	2013	2012
Commission - FIP (Cuna)	108,053	42,328
Commission - Unit Trust sales	536	1,963
Entrance and nominee fees	16,925	19,330
Haiti relief fund	-	408
Investments - CLICO	3,500,000	3,500,000
Investments - other	6,888,974	1,982,989
Liasion officer	31,323	6,968
Members' loan repayments	37,176,277	31,257,279
Members' loan interest	16,001,949	13,214,302
Members' savings deposits	31,345,666	22,474,093
Members' shares	15,238,833	12,770,490
Mid-Streamers club	52,779	277,473
Other receipts	100,411	9,623
Non members	47,046	24,969
Rents received	52,835	38,130
Service charges	73,484	119,853
Transunion receipts	85,410	-
Special interest group	-	35,813
Unit Trust Corporation	3,000,000	2,500,000
Wendy Figaro-Hackett Trust Fund	917	528
Youth arm	1,197	7,000
	<u>\$ 113,722,615</u>	<u>\$ 88,283,539</u>
Payments:		
Advertising, marketing, research and development	571,617	578,106
Annual general meeting	322,271	300,570
Bad debts - cost	1,792	-
Bank charges and interest	38,383	67,974
Board and committee allowances	77,283	58,306
Cellular phone expenses	1,043	1,050
Children's christmas party	109,085	91,210
Computer expenses	8,825	144,915
Co-operative activities	1,459	10,614
Courier services	1,596	25,455
Cuna payments - FIP	982,433	125,905
Cuna - LP/LS	1,705,621	1,861,496
Transunion expense	54,479	-
Other expenses	152,165	336,933
Balance c/fwd	<u>\$ 4,028,052</u>	<u>\$ 3,602,534</u>

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
Payments:		
Balance b/fwd	\$ 4,028,052	\$ 3,602,534
Donations	29,206	53,275
Education fund expenses	292,852	197,965
Electricity expenses	121,658	89,394
Ex gratia	-	14,408
Gifts and tokens	7,587	9,680
Group life insurance	4,016	11,149
Honoraria	137,625	140,364
Insurance	51,388	44,179
Inspection fee	540	2,880
Investments	15,997,186	1,999,000
League dues	-	82,656
Legal and professional fees	130,856	79,240
Members loans granted	55,835,304	48,232,433
Meetings and conferences	416,549	319,347
Mid-streamers	36,910	271,006
Non-members	131,440	27,415
Officers and staff christmas party	121,196	170,489
Planning session	-	7,037
Property maintenance	150,306	195,563
Purchase of fixed assets	722,161	853,252
Rates and taxes	16,521	24,067
Refreshments - Board and committees	78,325	114,428
Rent - Arima	108,000	91,000
Rent - San Fernando	131,583	131,586
Repairs and maintenance - Equipment	66,199	44,134
Repairs and maintenance - Motor vehicle	13,962	5,836
Salaries and benefits	2,556,050	2,316,386
Savings deposit withdrawals	25,971,525	21,203,280
Balance c/fwd	\$ 107,156,997	\$ 80,333,983

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
Payments:		
Balance b/fwd	\$ 107,156,997	\$ 80,333,983
Security services	561,868	556,469
Members share withdrawals	5,635,875	2,997,041
Special annual general meeting	4,810	4,000
Special interest group	59,655	121,036
Stationery, printing, postage/office expenses	312,239	427,275
Stipend	5,700	9,753
Storage	22,425	53,637
Subscriptions	174,045	46,155
Telephone expenses	203,215	228,810
Training - board and committees	7,342	23,508
Travelling and subsistence - officers	5,517	10,997
Travelling and subsistence - staff	27,597	65,158
Unit Trust Corporation	3,000,000	2,500,000
Consultations, external and internal audit	113,736	45,120
Liasion officer	27,368	10,335
Youth arm	1,316	-
	<u>\$ 117,319,705</u>	<u>\$ 87,433,277</u>
Summary :		
Opening balance	9,192,666	8,342,404
Add : Receipts	113,722,615	88,283,539
Less : Payments	(117,319,705)	(87,433,277)
Closing cash balance	<u>\$ 5,595,576</u>	<u>\$ 9,192,666</u>
Represented by :		
Cash in hand	2,638,658	511,256
Unit Trust Corporation - Deposit account	677,006	4,610,265
FCB current account - San Fernando	115,729	243,011
FCB current account - Arima	(121,482)	137,162
FCB - Port-of-Spain - Super Chequing	1,963,450	3,394,325
Central Finance Facility - Current account	301,633	296,647
FCB - Port-of-Spain	20,582	-
	<u>\$ 5,595,576</u>	<u>\$ 9,192,666</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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, 2013

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 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, 2013

3. Cash in hand and at bank	2013	2012
Cash in hand	2,638,658	511,256
Unit Trust Corporation - Deposit account	677,006	4,610,265
FCB current account - San Fernando	115,729	243,011
FCB current account - Arima	(121,482)	137,162
FCB - Port-of-Spain - Super Chequing	1,963,450	3,394,325
FCB - Port-of-Spain	20,582	-
Central Finance Facility - Current account	301,633	296,647
	\$ 5,595,576	\$ 9,192,666
4. Short Term Investments	2013	2012
Unit Trust Corporation of Trinidad and Tobago	2,191,505	2,160,175
Central Finance Facility	508,849	470,343
First Line Securities	3,000,000	1,000,000
GHL Commercial Paper	3,000,000	-
	\$ 8,700,354	\$ 3,630,518
5. Accounts Receivable and Prepayments	2013	2012
CLICO - EFPA	-	3,500,000
Prepayments	33,810	85,307
Other receivables	233,071	23,741
	\$ 266,881	\$ 3,609,048
6. Loans to Members	2013	2012
Principal balances	143,046,423	124,136,609
Less : provision for doubtful loans	(5,290,971)	(4,264,024)
	\$ 137,755,452	\$ 119,872,585

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

7. Property, plant and equipment	Land & Building	Motor Vehicle	Computer Equipment	Furniture & Fittings	Office Equipment	Total
Cost:						
At January 1st 2013	6,076,757	196,162	836,837	975,148	2,183,771	10,268,675
Additions	444,970	-	368,653	19,914	100,936	934,473
Revaluation adjustment	985,000	-	-	-	-	985,000
At December 31st 2013	<u>7,506,727</u>	<u>196,162</u>	<u>1,205,490</u>	<u>995,062</u>	<u>2,284,707</u>	<u>12,188,148</u>
Accumulated Depreciation:						
At January 1st 2013	1,186,324	32,624	512,377	164,114	697,835	2,593,274
Charge for the year	62,592	40,885	159,054	81,837	199,692	544,060
Revaluation adjustment	(1,150,266)	-	-	-	-	(1,150,266)
At December 31st 2013	<u>98,650</u>	<u>73,509</u>	<u>671,431</u>	<u>245,951</u>	<u>897,527</u>	<u>1,987,068</u>
Net Book Value:						
At December 31st 2013	<u>\$ 7,408,077</u>	<u>\$ 122,653</u>	<u>\$ 534,059</u>	<u>\$ 749,111</u>	<u>\$ 1,387,180</u>	<u>\$ 10,201,080</u>
At December 31st 2012	<u>\$ 4,890,433</u>	<u>\$ 163,538</u>	<u>\$ 324,460</u>	<u>\$ 811,034</u>	<u>\$ 1,485,936</u>	<u>\$ 7,675,401</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

8. Long Term Investments	2013	2012
Central Finance Facility - Shares	50,000	50,000
Co-operative Credit Union League - Shares	5,000	5,000
UTC - 1st Unit Scheme	29,875	25,293
UTC - 1st Unit Scheme	739,065	555,143
Shares - Neal and Massy Holdings Limited	45,068	35,305
Shares - ANSA McAl Limited	199,500	199,800
Shares - Guardian Holdings Limited	24,934	32,949
Shares - Angostura Holdings Limited	124,700	89,900
Shares - Trinidad Cement Limited	18,056	12,230
Shares - Sagicor Financial Corporation	41,804	40,593
Shares - First Caribbean International Bank	35,308	42,175
Shares - Scotia Dehiring Bunting and Golding	27,505	38,507
Shares - Grace Kennedy and Company Limited	12,234	12,517
CMMB - Calypso Portfolio	508,865	480,129
Republic Bank - Caribbean Equity Fund	2,115,360	2,010,321
Bourse Securities - Savinvest Capital Growth Fund	505,437	480,115
Bourse Brazil Latin Fund	2,945,774	-
FCB Shares	2,030,854	-
	<u>\$ 9,459,339</u>	<u>\$ 4,109,977</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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 governmental 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 from the Office of The Commissioner for Co-operative Development, as well as by the monitoring controls of the Society.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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

11. Education fund

In accordance with By-Law 31 of the Society, an amount of not less than 5% of the net surplus for the year, after making provision for the reserve fund be transferred to an Education fund. The amount credited for 2013 is 5% (2012 - 5%). This fund is to be used for education purposes, in accordance with the By-Laws of the Society.

12. Building fund

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

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, 2013

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. Comparative figures

The comparative figures were audited by another firm of accountants. Certain changes in presentation have been made in these financial statements. These changes have no effect on the operating results of the Society for the current and previous year.

16. Trinidad and Tobago Credit Union Stabilization Fund

The Society is required to contribute 1% of total shares and deposits in order to 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.

17. Share Capital

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

18. Revaluation Reserve

The Revaluation Reserve 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

19. Proposed Dividends, Honoraria and Rebates

The Board of Directors have proposed a dividend of 5% on members shares and a rebate of 1% on members loans.

An Honoraria of \$ 173,340 is proposed to be paid to Directors and Committee members for their services during the year.

A Gratuity of \$ 50,400 is proposed to be paid to the liaison officers 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, 2013

1. Personnel Costs	2013	2012
Salaries and wages	2,833,041	2,494,841
Medicare	15,423	11,989
National Insurance	187,672	132,316
Staff awards and incentives	-	2,318
Staff training and development	45,321	23,814
Commission - FIP	18,471	8,097
Stipends	5,300	9,200
Severance	197,652	32,408
Staff uniforms	101,434	851
	\$ 3,404,314	\$ 2,715,834
2. Officers and Committee Expenses	2013	2012
Telephone expenses	19,695	32,295
Group life insurance	7,140	11,890
Officers allowance	222,189	226,054
Refreshments	93,721	115,584
Travelling and subsistence	72,487	57,483
Training	7,822	23,508
	\$ 423,054	\$ 466,814
3. Finance Costs	2013	2012
Bank charges	38,473	68,014
Cuna loan protection and life saving coverage	667,682	647,052
Interest on members' fixed deposits	11,268	52,584
Interest on members' savings deposits	32,387	22,739
	\$ 749,810	\$ 790,389

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

4. Operational Costs	2013	2012
Marketing, research and development	581,611	583,928
Computer expenses	15,310	53,232
Courier service	1,596	25,455
Depreciation	544,060	503,116
Donations	32,506	66,455
Electricity, rates and taxes	121,903	103,549
External audit fees	30,000	30,000
Internal audit fees	130,775	37,051
Insurance	52,264	44,523
Legal and professional fees	129,645	67,473
Loss on disposal of assets	-	15,192
Miscellaneous	23,167	10,998
Meetings and conferences - Regional	426,703	333,239
Office refreshments	79,962	92,410
Christmas function	213,347	232,346
Planning session	-	7,037
Printing and stationery	234,550	340,959
Property maintenance cost	124,290	243,879
Rental equipment	31,671	29,032
Rent - Arima	108,000	82,000
Rent - San Fernando	131,587	131,587
Repairs and maintenance - Equipment	74,904	15,963
Repairs and maintenance - Motor vehicle	13,962	6,036
Security services	574,830	571,145
Special general meeting	-	5,863
Storage	27,150	53,637
Subscriptions	199,165	102,154
Telephone expenses	212,215	238,398
	<u>\$ 4,115,173</u>	<u>\$ 4,026,657</u>

WORKS CREDIT UNION CO-OPERATIVE SOCIETY



RESOLUTIONS

The Board of Directors recommends the following resolutions for the approval of the Annual General Meeting:

Resolution #1

BE IT RESOLVED that a dividend of 5 %, and an interest rebate of 1 % be paid to members in good standing.

Resolution # 2

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 to December 2014.

Resolution # 3

BE IT RESOLVED that an honoraria of \$173,340 be paid to elected officers for the period ended.

Resolution # 4

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;
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.



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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

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PLAN F
\$65,000 BENEFIT**