



West Coast Co-operative Credit Union Ltd

A close-up photograph of two hands shaking, symbolizing partnership or agreement. The hands are dark-skinned and are wearing light-colored, long-sleeved shirts. The background is blurred, showing an indoor setting with other people and furniture.

# 2018 ANNUAL REPORT



Building Stronger Communities

*Through Growth & Excellence.*



West Coast Co-operative Credit Union Ltd



Together  
we  
achieve



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West Coast Co-operative Credit Union Ltd

## Credit Union Prayer

*Peace Prayer of St. Francis*

*Lord, make me an instrument  
of your Peace.*

*Where there is hatred, let me sow Love;*

*Where there is injury, Pardon;*

*Where there is doubt, Faith;*

*Where there is despair, Hope;*

*Where there is darkness, Light;*

*Where there is sadness, Joy;*

*O Divine Master, grant that I may not  
so much seek to be consoled as to Console;*

*to be understood as to Understand;*

*to be loved as to Love.*

*For it is in Giving that we receive;*

*in Pardoning that we are pardoned;*

*and in Dying that we are born to Eternal Life.*

- St. Francis of Assisi



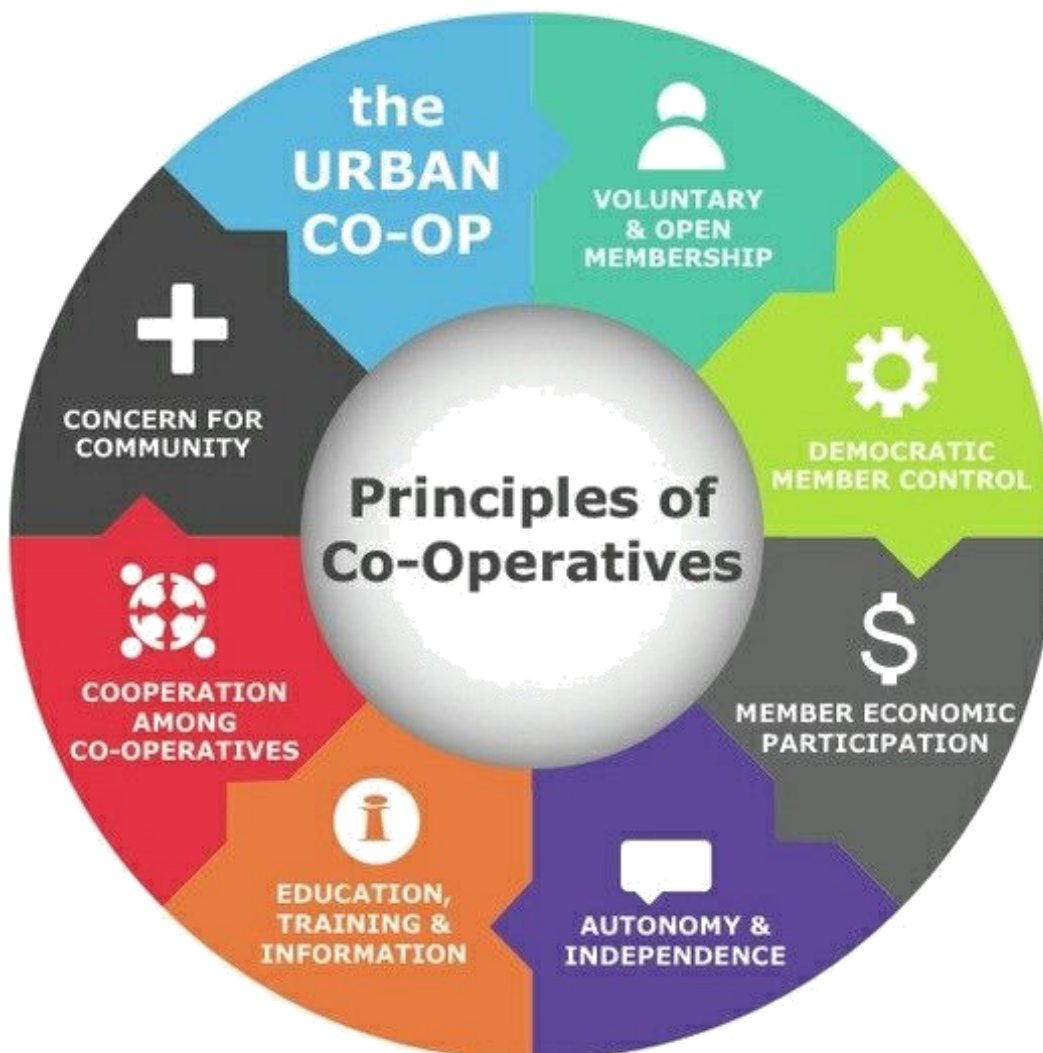
**West Coast Co-operative Credit Union Ltd**

## **Vision:**

**Most Credible Choice**

## **Mission :**

**Maximizing members' value through delivery of efficient and effective services consistent with co-operative prin-**





# West Coast Co-operative Credit Union Ltd

## Standing Orders

1. (a) A Member shall stand and identify his / herself when addressing the Chair.  
(b) Speeches to 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/ she shall immediately take his / her 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 – has the right to reply.  
(b) He rises to object or explain (with the permission of the Chair).
5. The mover of the “Procedural Motion” (Adjournment lay on the table, Motion to postpone) to have no right to reply.
6. No Speeches to be made after the “Question” has been put and carried or negated.
7. A Member rising on a “Point of Order” to state the point clearly and concisely,  
(a) Point of Order must have relevance to the “Standing Order”.  
(b) A Member should not “Call” another Member “to Order” but may draw the attention of the Chair to a “Breach Order”.
8. A question should not be put to vote if a Member desires to speak on it or move an amendment to it – except that of a “Procedural Motion: The Previous Question”, “Proceed to the Next Business” or Closure: That the question be “Now Put” may be move at any time.
9. Only one amendment should be before the Meeting at one and the same time.
10. When a motion is withdrawn any amendment to it falls.
11. The Chairman to have the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote the Amendment is lost.
13. Provision to be made for the protection by the Chairman from vilification (personal abuse).
14. No Member shall impute improper motives against another Member.



# West Coast Co-operative Credit Union Ltd

## Notice of Annual General Meeting

Notice is hereby given to the members of the West Coast Co-operative Credit Union Ltd. that the 14<sup>th</sup> Annual General Meeting will be held on August 27<sup>th</sup>, 2019 at the Salisbury First Baptiste Church at 5:30 P.m.

### Agenda

Ascertainment of Quorum

Call to Order

Prayer

Apologies of Absence

Adoption of Agenda

Welcome & Opening Remarks

Keynote speaker: Michael Williams

Reading and Confirmation of Minutes of 13<sup>th</sup> Annual General Meeting

Matters Arising from the Minutes

Reports Discussion & Adoption thereof:

- Board of Directors

- Treasurer & Auditor

- Credit Committee

- Supervisory Committee

- Nominations Committee

Remarks

Elections of officers

- Board of Directors

- Credit Committee

- Supervisory committee

New Business

Appropriation of Surplus

Appointment of Auditor


Any Other Business

- Distribution of Awards

- Early Bird Prizes

Vote of Thanks

Adjournment

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Helen Ambo (Ms.)  
Secretary



**West Coast Co-operative Credit Union Ltd**

## Board of Directors Profile



Mr. Eric Serrant— President



Mr. Kervin Vidal— Vice President



Mr. David Fritz—Treasurer



Ms. Helen Ambo—Secretary



Ms. Dana St. Jean



Mrs. Eunie John



Mr. Malcolm St. Rose



Mrs. Kishma Jno-Baptiste-Blanc



Mr. Nicholas George



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

FOR THE YEAR ENDED DECEMBER 31, 2018



### INTRODUCTION

Fellow members, your patronage and engagement with West Coast has done it again. As the Board of Directors of our society, we are pleased to report to you yet another admirable year's performance for West Coast.

West Coast has maintained this level of growth and development by prudently managing cost, reducing the rate of delinquency and increasing revenue, all in the face of intense competition and despite the lingering effects of a devastating hurricane. This report is for calendar year 2018, January 1<sup>st</sup> to December 31<sup>st</sup>. Our cooperative society is strongly supported by you, the member and owner, and strives to remain your "most credible choice".

### COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is structured in accordance with sections 53 and 54 of the Co-operative Societies Act, 2011, and for the period comprised:

<i>President</i>	-	<i>Mr. Eric Serrant</i>
<i>Vice-President</i>	-	<i>Mr. Kervin Vidal</i>
<i>Treasurer</i>	-	<i>Mr. David Fritz</i>
<i>Secretary</i>	-	<i>Ms. Helen Ambo</i>
<i>Assistant Sec/Treasurer</i>	-	<i>Mrs. Eunie John</i>
<i>Members</i>	-	<i>Mr. Malcom St. Rose</i>
		<i>Ms. Dana St. Jean</i>
		<i>Mrs. Kishma Jno Baptise-Blanc</i>
		<i>Mr. Nicholas George</i>



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

The Board convened and attended a total of thirteen (13) Board of Directors meetings for the calendar year, and is proud that the attendance rate was 95%. Every meeting convened was held, and members who could not attend a particular session, ensured that they called and excused themselves.

We are happy to have made our contribution thus and request that other members who can, should avail yourself of the opportunity to serve and learn through volunteering.

### MEMBERSHIP

In 2018, we opened another two hundred and thirty-seven (237) accounts, increasing membership to four thousand, four hundred and thirty-eight (4,438) as compared to four thousand two hundred and one (4,201) for 2017. We embrace the new members and look forward to your patronage.

We are proud that Members' Share Capital grew by almost **24%** to EC \$594,650 from EC\$481,650 in 2017. We heartily recommend that you purchase additional shares and continue to be fully engaged in the growth and development of West Coast.

### Obituaries

We extend sincere condolences to the families and relatives of those members we lost in 2018. We are so thankful for their contribution to the society. We pause to honour their memory:

*Josephine Veron Jno- Charles*

*Rhonson John*

*Augustus John*

*Veronique Polly Vidal*

*Ilma Matthew*

*Melanie Maria Joseph*

*Shean John*

*Robeltoe Charles*

*Ivonna Gabriel*

*Tyronne Rhidge Benjamin*

*Richenel Pierre*

*Annia Bruno*

*Idona Lovel*

*Utina Albert*

*Joachim Theophille*

*Joseph John Lawrence*

*Elizabeth Veronique Joseph*

*Terril Louis*



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

Fellow members, we encourage you to prepare for 'rainy days' by purchasing any of two insurance plans – the 'Family Indemnity Plan' and the 'Family Bereavement Insurance Plan' to assist loved ones at times like these. The total pay-off benefit to loved ones from the passing of the eighteen members was as shown on the following table:

*Table 1 – Total Claim from Insurances*

<b>Total Claims received from Insurances</b>	
<i>Family Bereavement Insurance</i>	<b>\$ 282,213.39</b>
<i>Family Indemnity Plan</i>	<b>\$ 35,000.00</b>

### FINANCIALS

As mentioned above, the society grew in key areas.

#### *Main Performance Indicators*

Table 2 compares the key performance indicators against the recommended ratios for the industry. As is apparent, there is more work to be done to become better aligned with standards, and in this regard, your continued participation in the society is encouraged. The Board highlights the tremendous efforts of management and staff in our achievements and for the progress made.

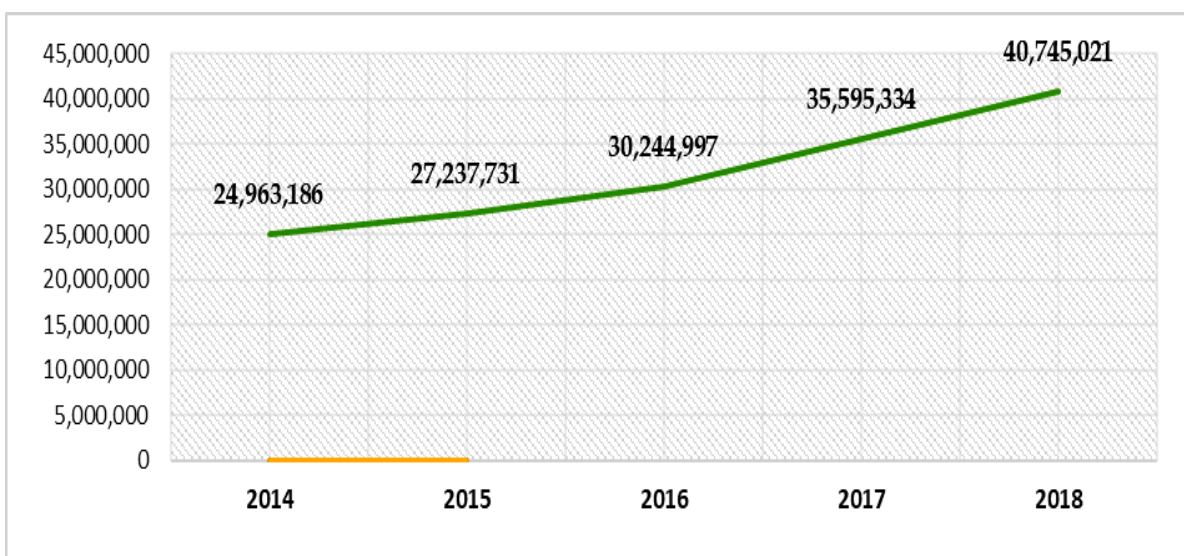


# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

Table 2: Comparison 2017/2018 – Key performance indicators

Broad areas of comparison	Ratios	Recommended Industry	WCCCU in 2017 (%)	WCCCU in 2018 (%)
Protection	Loan loss allowance to delinquent loans (12 months)	100	38.93	84.72
Effective Financial Structure	Net loan to Net Assets	70-80	66.7	66.50
	Saving Deposit to Total Assets	70-80	90.9	
Asset Quality	Total Delinquent loans to Total	<5	4.2	2.86
Rates of Return	Operating Expenses to Average	<5	3.5	3.39
Liquidity	Liquid Reserves to Total Saving	10	23.04	33.39
Signs of Growth	Capital Growth to Assest Growth		8.10	16.00





# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

### *Loans*

The Loans portfolio which is the main income-earning asset and largest investment of our society, realized growth despite the significant challenges encountered for the year. We are pleased that the society remains current by responding to members' calls for appropriate loan products to suit their needs and for processes that adapt to the changing times.

At the end of the year, the originated loan portfolio had grown by 14.09% or \$3,347,744, from \$23.7 million dollars in 2017 to \$27.1 million dollars in 2018. This increase reflects a sustained cordial relationship among members of the society and ongoing trust in the processes and procedures engaged by West Coast.

*Figure 2: WCCCU – Loan Portfolio 2014 to 2018*



### **DELINQUENCY**

Management of the delinquency remained a priority for the year. Non-performing loans remained a challenge and were avidly pursued for collection, with some degree of success. An excess of defaulted or delayed repayment of loans has a negative effect on the Society's earnings because these loans do not generate income. The Collections department regularly reviewed loans in consultation with our legal advisors.

Members are encouraged to remain true to the loan contracts. The Loans department stands ready to assist anyone experiencing difficulties in meeting your scheduled payments.



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

### TRAINING & DEVELOPMENT

Staff and serving volunteers participated in training organized by the Dominica Co-operative Societies League Ltd. and the National Development Foundation of Dominica. Training programmes in the following topic areas were offered:



- √ *Work Ethics*
- √ *Loan underwriting*
- √ *De-risking*
- √ *Delivering exceptional customer/member service*
- √ *Co-operate Governance (to volunteers)*
- √ *AML/CFT Training*
- √ *CCCU Conference*

### DONATIONS

For the year we assisted at community enhancement and development and contributed to the welfare of the societies where members live and work. During the year, the following groups and organizations were beneficiaries of donations totaling \$13,157.04. The recipients included:

- √ *Police Officers Sports Club*
- √ *Isaiah Thomas Secondary School*
- √ *Salisbury Primary School*
- √ *Colihaut and St. Joseph Village Councils*
- √ *Salisbury Social Club*
- √ *Dominica Co-operative Societies League*
- √ *The Education Trust Fund*



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

- √ *Carnival; St. Joseph, Salisbury & Colihaut*
- √ *Medical*
- √ *The Dominica Association of Disabled Persons*
- √ *Dominica Basketball Association*

### OUTREACH AND SPONSORSHIP

The scholarship programme is ongoing and the five (5) West Coast scholars excelled at their schools. We congratulate them and extend best wishes for success in future endeavors. We urge parents to remain engaged in the education of your children. For 2018, the amount of \$2,203.91 was expended to maintain the scholarships.

Through a developing marketing partnership, West Coast has partnered with Mr. Murphy 'Sye' Jno Jules by becoming a platinum sponsor in his reunion year CD compilation. We congratulate Sye on this endeavour.



### *Family Fun Day*

The society participated in the joint Credit Union Family Fun Day which was held at Dublanc in August 2018. The objectives of the event were met, and we are proud that our society formed part of that gathering. West Coast continued to excel and captured a number of prizes. The greatest prize was that of the overwhelming support of members. The cost of participating in the event amounted to \$10,684.93.

Sincerest appreciation is extended to members for the support and participation, and to the staff who worked tirelessly to ensure this participation.



# **West Coast Co-operative Credit Union Ltd**

## **Board of Directors Report**

### **TECHNOLOGY**

To further improve service and for greater internal control and efficiency, the society invested in new equipment to the upgrade of the Credit Union software EMORTELLE version 8.1 to version 9.1 IFRS module that will assist in the new reporting standards. The upgrade was purchased to make transaction-processing more efficient, to improve staff performance, and to add value to the services to members.

### **BRANCH OFFICES**

For the year, plans for the improvement of the ambiance of offices and for more comfortable service to members were further pursued. We arrived at an advanced stage in negotiations to purchase the adjacent property for complete, extensive renovations of the main office.

We sought and renovated a new office location in Colihaut, which was opened during the year. The total cost of that renovation was EC\$47,507.65. We extend gratitude to the volunteers and staff who worked tirelessly to ensure the opening of that branch. A total of \$4,710.00 was expended for improvement to the other offices.

We continue to negotiate tirelessly for better locations and improvement to all the offices.

### **THE FUTURE**

The Board continues to plan strategically and to explore all avenues to provide new, improved and affordable products and services to you having due regard to the principles of good governance. Please avail yourselves of the services and products and remember to honour your debt obligations.

We remain undaunted by challenges because we understand that the journey is not an easy one. We are sure that our collective efforts, commitment, dedication and perseverance will move us further and higher up.



# West Coast Co-operative Credit Union Ltd

## Board of Directors Report

### ACKNOWLEDGMENTS

We express sincere appreciation to Management and Staff, whose dedication and commitment were the impetus for our success.

Special thanks are extended to members serving on the Supervisory & Compliance and Credit committees for your invaluable and completely voluntary service. We record thanks and appreciation to the Management and staff of the Financial Service Unit, Co-operative Division and the Dominica Societies League Ltd. for unwavering support to the ideals of the Co-operative Movement and to West Coast.

Members, your loyal patronage has once again borne fruit. Thank you. It is your society. Continue to support it as together we strive to make it the credit union of choice. May God bless our society, communities and Dominica.

---

*Mr. Eric Serrant*

*President*

*For and on behalf of the  
Board of Directors*

**West Coast Co-operative  
Credit Union Ltd.**

**The Only Credible Choice for Success**



**Products & Services Offered:**

- MORTGAGES
- VEHICLE PURCHASE & REPAIR
- REAL ESTATE ACQUISITION
- FARM PLUS
- WATER TANK
- HOME IMPROVEMENT
- BUSINESS DEVELOPMENT
- DEBT CONSOLIDATION
- EDUCATION
- MEDICAL
- VACATION & TRAVEL
- SINGLE PAYMENT & PAY DAY
- EASY CREDIT
- SAVINGS & DEPOSITS
- FIXED DEPOSITS
- JUNIOR SAVERS
- CHRISTMAS CLUB
- FAMILY INDEMNITY PLAN(FIP)
- BEREAVEMENT PLAN
- MONEY GRAM INTERNATIONAL
- UTILITIES PAYMENT
- TOP-UP

P.O Box 794, Salisbury Main Road, Dominica  
Tel# (767) 449-6556/7531, Fax# (767) 449-7175,  
wccu@cwdom.dm  
wccultd@gmail.com

**West Coast Co-operative  
Credit Union Ltd.**

*'Most Credible Choice'*



# West Coast Co-operative Credit Union Ltd

## Treasurer's Report

For the Year Ended December 31, 2018



Fellow Co-operators, I am pleased to report to you on the financial performance of the West Coast Co-operative Credit Union Ltd for the Financial Year Ended December 31, 2018.

### KEY PERFORMANCE INDICATORS

The Society continued on a solid growth path 2018. Total assets grew by 14.7%, cash & bank balances by 37.8%, originated loans by 14.1%, members' capital by 23.5%, members' equity by 30.1%, retained earnings by 36.4%, members' savings by 18.7% and operating income by 10% (Table 1 below).

**Table 1- Comparative Highlights - Key Financial Performance Indicators 2018 & 2017**

Performance Indicator	2018	2017	Variance	Percentage Change
	\$	\$	\$	%
<b>Assets</b>				
Cash and bank balances	7,628,713	5,535,152	2,093,561	37.8%
Financial assets at fair value through other comprehensive income	4,640,396	5,022,333	-381,937	-7.6%
Financial assets at amortised cost	27,098,307	23,750,533	3,347,774	14.1%
Total Assets	39,367,416	34,308,018	5,059,398	14.7%
<b>Liabilities</b>				
Members' savings/ordinary deposits	29,719,809	25,027,785	4,692,024	18.7%
Term deposits	7,022,531	7,346,027	-323,496	-4.4%
Total Liabilities	36,742,340	32,373,812	4,368,528	13.5%
<b>Equity</b>				
Members' Capital (permanent shares)	594,650	481,650	113,000	23.5%
Statutory Reserve (guarantee fund)	834,018	686,776	147,242	21.4%
Retained surplus	1,904,227	1,392,696	511,531	36.7%
Total Equity	3,332,895	2,561,122	771,773	30.1%
<b>Income</b>				
Interest Income	2,802,171	2,393,524	408,647	17.1%
Operation Income	2,339,490	2,125,917	213,573	10.0%
<b>Expenditure</b>				
Interest Expense	526,584	523,607	2,977	0.6%
Operation Cost	1,295,260	1,144,761	150,499	13.1%
Expected credit losses	245,451	152,635	92,816	60.8%
<b>Surplus</b>				
Surplus Before Appropriation	730,759	764,762	-34,003	-4.4%



# West Coast Co-operative Credit Union Ltd

## BALANCE SHEET ANALYSIS

### Assets, Liabilities and Members' Equity

Total Assets increased by \$5.0 million to \$40.7 million, or a rate of growth of 14.7%. The growth of Assets was catapulted by originated loans, which grew by 14.1%. The asset base of the society has also expanded by 62% over the past 5 years.

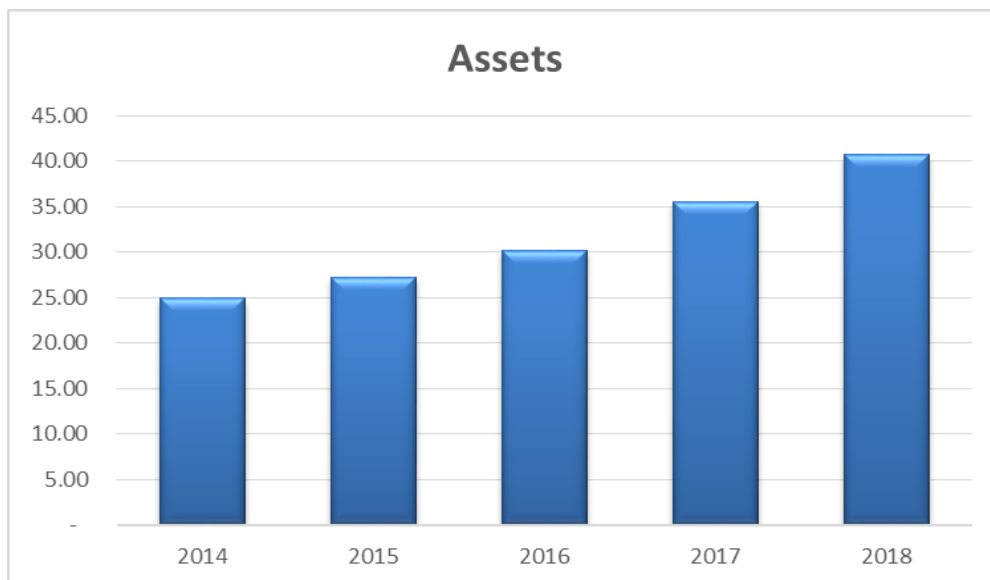


FIGURE 1 TOTAL ASSETS 2014 - 2018

Total Liabilities increased by \$4.3 million to \$37.0 million in 2018, primarily due to increases in members' savings and Term deposits. Members' saving increased by 18.7%, while Term Deposits decreased marginally by 4.4%.

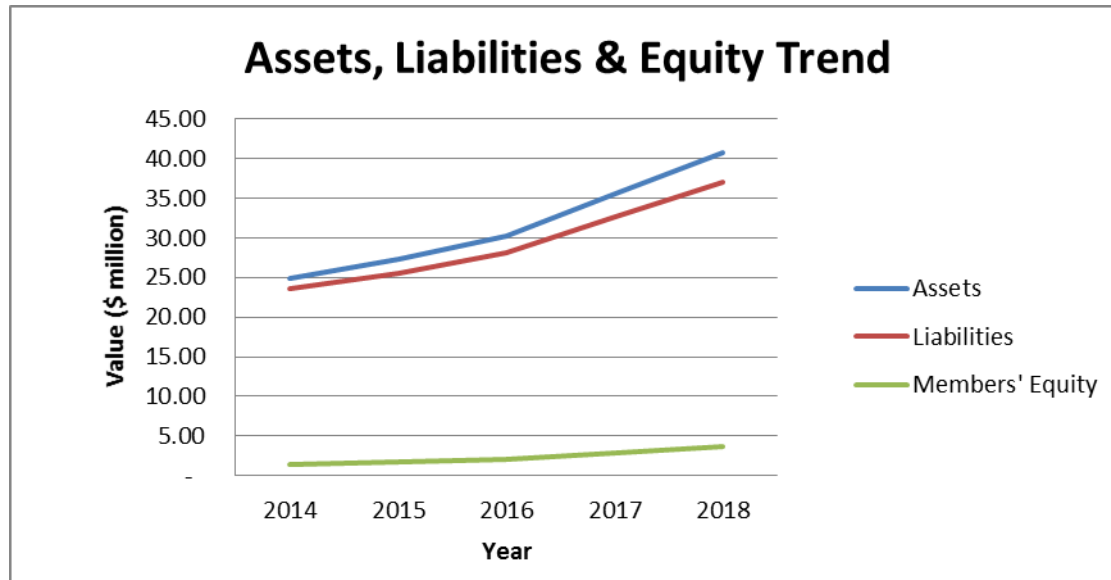
Members' equity increased by \$771,773 to \$3.6 million in 2018. This represents a 30.1% growth over the previous year and a 163% increase over the past five (5) years.

Figure 2 below shows the Assets, Liabilities and Equity trend for period 2014-2018. Evidently, assets are growing at a faster pace than liabilities and members (shareholders) wealth is increasing. The gap between assets and liabilities continues to widen which is a good indication of the financial health of the society.



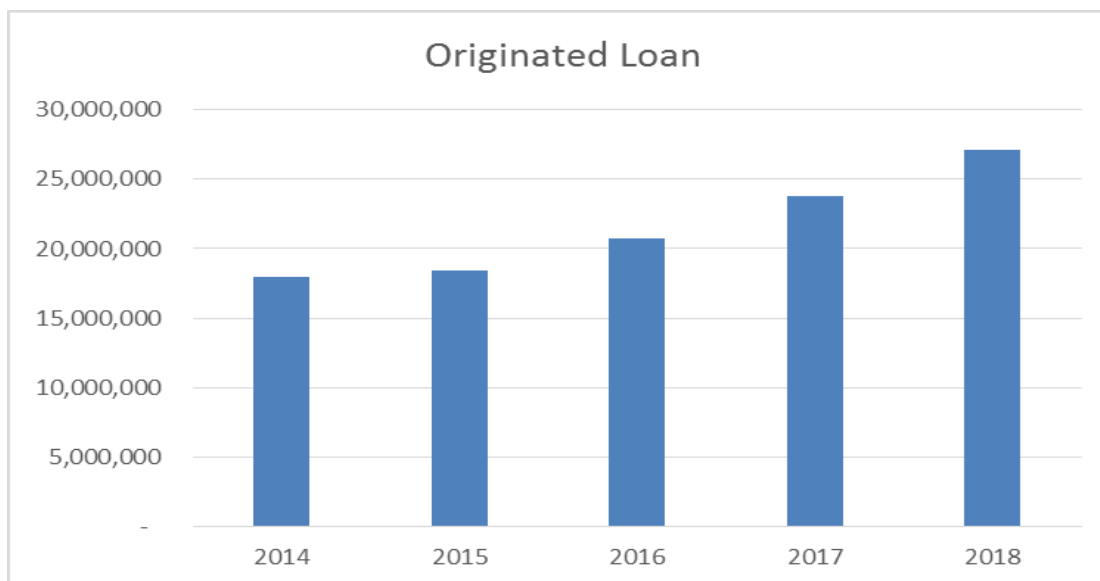
# West Coast Co-operative Credit Union Ltd

**FIGURE 2 SUMMARY OF ACCUMULATED ASSETS, LIABILITIES & EQUITY FOR THE PAST 5 YEARS (MILLIONS)**



## Financial assets at amortised cost or Originated Loans

Figure 3 depicts the growth of originated loans for the period 2014 to 2018





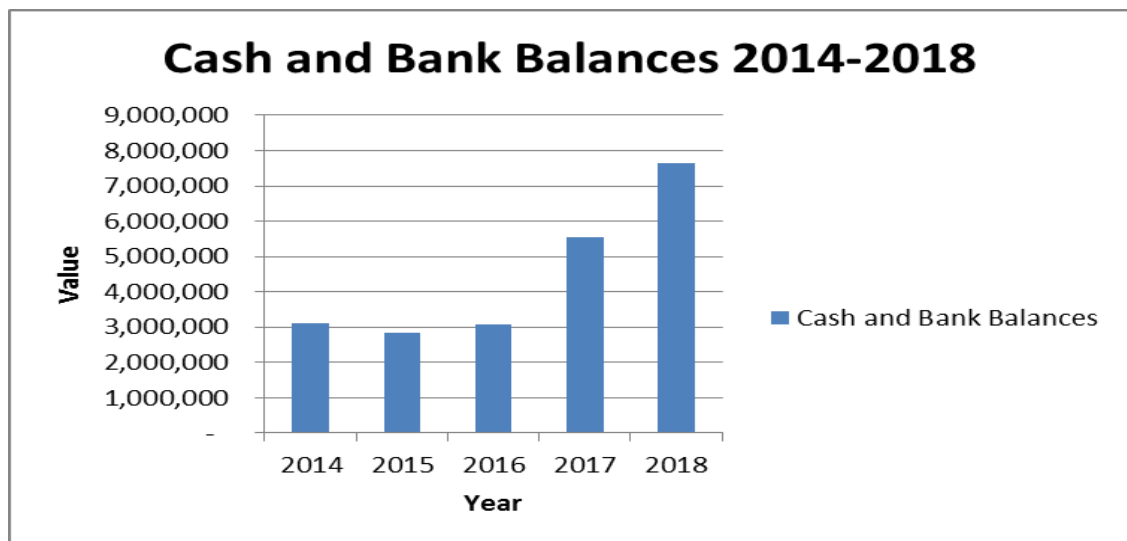
# West Coast Co-operative Credit Union Ltd

Members' continue to show great confidence in their credit union by patronising its products and services. The society has also ensured that its products and services are relevant to the needs and wants of its membership. The loan portfolio has grown by 51% over the past 5 years, figure 3 above.

## Liquidity

The liquidity position of the society was strong at the end of December 2018 with Cash and Bank Balances of \$7.6 million. The society has more financial resource available for lending and investment purposes, thereby increasing its competitiveness.

Form 3 Cash Fluctuation 2014 -2018



## INCOME STATEMENT ANALYSIS

Interest income totalled \$2.8 million, an increase of 17% over 2017 and net interest income of \$2.2 M. The Credit Union generated 5.3 times more interest income than interest expense in 2018. It implies that assets are effectively utilised as the wealth-generating engine of the credit union.



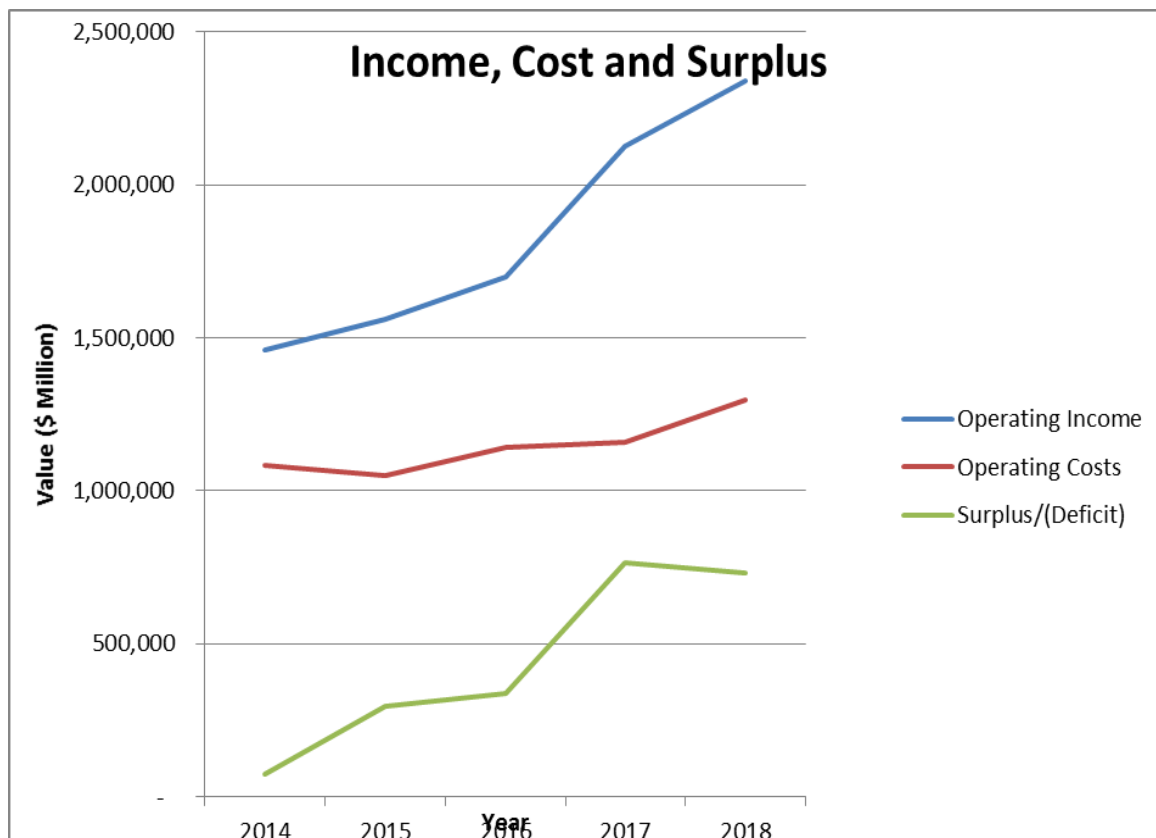
# West Coast Co-operative Credit Union Ltd

Operating income increased by 10%, while operating costs increased by 13%. Figure 4 below depicts the 5-year trend between the variables: operating income improved by 60% and operating costs increased by 19%. It means, therefore, that income has grown three (3) times faster than expenses in the past five (5) years. This can be attributed to prudent management of the resources of the society.

The society's net surplus for the year was \$730,759, a decrease of \$34,003 or 4.4% over the previous year due to the increase in the provision made for expected credit losses. This measure was necessary to ensure compliance with IFRS 9; the new standard for recognising credit losses. The new standard will enhance the risk management of the financial assets of the society.

It is gratifying to note that the society has recorded reasonable surpluses for past five years, see fig 4 below.

**FIGURE 3 OPERATING INCOME, COST AND SURPLUS RELATIONSHIP – 5 YEARS**





### **Conclusion**

The consistent good performance of the West Coast Cooperative Credit Union Ltd is not a coincidence. It is a reflection of the hard work the Board of Directors, Management and staff. It is also a positive indication that the credit union is meeting its primary objective as the institution responsible for the economic empowerment of its members through savings and affordable credit. In our onward strides for further success, I caution that we never lose sight of the purpose for which we exist, as it will further stimulate public confidence in what we do.

Special thanks to the general membership and the hard working team of officers and staff for your support. God bless our Credit Union.

---

David Fritz (Mr)

**TREASURER**



**West Coast Co-operative Credit Union Ltd**

## Auditors Report

**WEST COAST CO-OPERATIVE CREDIT  
UNION LIMITED**

**Financial statements**

**For the year ended December 31, 2018**



# **West Coast Co-operative Credit Union Ltd**

## **Financial Statements**

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# West Coast Co-operative Credit Union Ltd

*Marvlyn Estrado FCPA, FCGA  
Chartered, Certified Accountant  
P.O Box 202, Roseau, Dominica  
Tel# 1-767-448-2511/2*

## INDEPENDENT AUDITOR'S REPORT

To the Members of the West Coast Co-operative Credit Union Limited

### Opinion

I have audited the financial statements of West Coast Co-operative Credit Union Limited which comprise the statement of financial position as at December 31, 2018 and the statement of income and appropriations, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of West Coast Co-operative Credit Union Limited as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Cooperative Societies Act No. 2 of 2011 and the Cooperative Societies Regulations SRO 26 of 2001 of the Laws of The Commonwealth of Dominica.

### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of West Coast Co-operative Credit Union Limited in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Dominica, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and we do not provide a separate opinion on these matters.

### Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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



# West Coast Co-operative Credit Union Ltd

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

## Other Information

Management is responsible for the other information. The other information comprises the content of the Society Annual Report except for the financial statements and my Auditor's Reports thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance on the other information.



# West Coast Co-operative Credit Union Ltd

## Other Information

Management is responsible for the other information. The other information comprises the content of the Society Annual Report except for the financial statements and my Auditor's Reports thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and in doing so, consider whether the other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work I have performed, I conclude that there is a material misstatement in the other information, then I am required to report that fact. I have nothing to report in this regard.

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

**Roseau, Dominica**

**August 1, 2019**



# West Coast Co-operative Credit Union Ltd

## Statement of Financial Position

As at December 31, 2018

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
Cash and bank balances	4	7,628,713	5,535,152
Financial assets at fair value through other comprehensive income	5	4,640,396	5,022,333
Financial assets at fair value through profit or loss	6	332,731	332,731
Financial assets at amortised cost	7	27,098,308	23,750,533
Other assets	12	129,155	104,199
Property, plant and equipment	13	915,718	850,386
<b>TOTAL ASSETS</b>		<b>40,745,021</b>	<b>35,595,334</b>
<b>LIABILITIES</b>			
Members' savings/ordinary deposits	14	29,719,809	25,027,785
Term deposits	15	7,022,531	7,346,027
Accounts payable and provisions	16	50,289	67,161
Interest on term deposits	17	246,910	273,082
Technical Assistance Grant	18	17,481	17,481
<b>TOTAL LIABILITIES</b>		<b>37,057,020</b>	<b>32,731,536</b>
<b>MEMBERS' EQUITY</b>			
Members' Capital (permanent shares)	19	594,650	481,650
Statutory Reserve (guarantee fund)	20	834,018	686,776
Education Fund	21	87,999	55,661
Scholarship fund reserve	22	-	17
Building fund reserve	23	62,284	62,284
Fair value gain reserve	6	111,234	111,234
Development fund	24	93,589	73,480
Retained surplus		1,904,227	1,392,696
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>3,688,001</b>	<b>2,863,798</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>		<b>40,745,021</b>	<b>35,595,334</b>

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

APPROVED BY THE BOARD ON August 1, 2019 AND SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

A blue ink signature of Eric Serrant.

ERIC SERRANT  
PRESIDENT

A blue ink signature of David Fritz.

DAVID FRITZ  
TREASURER



# West Coast Co-operative Credit Union Ltd

## Statement of Income and Appropriations

For the year ended December 31, 2018

	Notes	2018 \$	2017 \$
Interest income	25	2,802,171	2,393,524
Interest expense	25	526,584	523,607
<b>Net interest income</b>	25	2,275,587	1,869,917
Other income	26	63,903	256,000
<b>Operating income</b>		2,339,490	2,125,917
Operating costs	27	(1,295,260)	(1,144,761)
Expected credit losses		(245,451)	(152,635)
Depreciation	7(b) 13	(68,020)	(63,759)
<b>Surplus before other comprehensive income</b>		730,759	764,762
<b>Other comprehensive income</b>			
Fair value (loss)/gain on investments		-	-
<b>Total comprehensive income before appropriation</b>		730,759	764,762
<b>Appropriations:</b>			
Transfer to statutory reserve		(146,152)	(152,953)
Transfer to education fund		(36,538)	(38,238)
Transfer to development fund		(36,538)	(38,238)
<b>Net Surplus for the year</b>		511,531	535,333

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

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

## Statement of Changes in Equity For the year ended December 31, 2018

	Members' Capital ECS	Statutory Reserve ECS	Education Fund ECS	Building Fund ECS	Scholarship Fund ECS	Fair Value Reserve ECS	Development Fund ECS	Retained Surplus ECS	Total ECS
<b>Balance at 31/12/16</b>	<b>404,350</b>	<b>532,978</b>	<b>30,463</b>	<b>62,284</b>	<b>923</b>	<b>111,234</b>	<b>48,496</b>	<b>862,327</b>	<b>2,053,055</b>
Appropriation	-	152,953	38,238	-	-	-	38,238	-	229,429
Net surplus	-	-	-	-	-	-	-	535,333	535,333
Shares issued	77,300	-	-	-	-	-	-	-	77,300
Disbursements	-	-	(13,040)	-	(906)	-	(13,254)	-	(27,200)
Entrance fee	-	845	-	-	-	-	-	-	845
Prior year adjustment	-	-	-	-	-	-	-	(4,964)	(4,964)
Dividend	-	-	-	-	-	-	-	-	-
<b>Balance at 31/12/17</b>	<b>481,650</b>	<b>686,776</b>	<b>55,661</b>	<b>62,284</b>	<b>17</b>	<b>111,234</b>	<b>73,480</b>	<b>1,392,696</b>	<b>2,863,798</b>
Appropriation	-	146,152	36,538	-	-	-	36,539	-	219,229
Net surplus	-	-	-	-	-	-	-	511,531	511,531
Shares issued	113,000	-	-	-	-	-	-	-	113,000
Disbursements	-	-	(4,200)	-	(17)	-	(16,430)	-	(20,647)
Entrance fee	-	1,090	-	-	-	-	-	-	1,090
Prior year adjustment	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
<b>Balance at 31/12/18</b>	<b>594,650</b>	<b>834,018</b>	<b>87,999</b>	<b>62,284</b>	<b>-</b>	<b>111,234</b>	<b>93,589</b>	<b>1,904,227</b>	<b>3,688,001</b>



# West Coast Co-operative Credit Union Ltd

## Statement of Cash Flows

For the year ended December 31, 2018

	2018 \$	2017 \$
<b>Cash flows from Operating Activities</b>		
Surplus before appropriation	730,759	764,762
<b>Adjustments for:</b>		
Depreciation	68,020	63,759
Loss on disposal of property, plant and equipment	1,084	1,685
Prior year adjustments	-	(4,964)
<b>Cash flows before changes in operating assets and liabilities</b>	799,863	825,242
Increase in statutory reserve deposit		-
(Increase) / decrease in originated loans	(3,347,773)	(2,996,995)
Decrease / (increase) in other assets	(24,957)	188,250
Increase in members' savings/ordinary deposits	4,692,024	3,616,885
Increase in term deposits	(323,496)	1,045,233
Increase / (decrease) in accounts payable and provisions	(16,872)	(3,347)
(Decrease) / increase in interest on term deposit	(26,173)	(119,176)
<b>Net cash from operating activities</b>	1,752,616	2,556,092
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(134,435)	(36,966)
Purchase of investment securities: held to maturity	381,907	(118,613)
Purchase of investment securities – available for sale	-	-
Purchase of Government securities - net	30	2,662
<b>Net cash from investing activities</b>	247,502	(152,917)
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
Increase in share capital	113,000	77,300
Disbursements from fund balances	(20,647)	(27,200)
Fund receipts	-	-
Entrance fee	1,090	845
<b>Net cash from financing activities</b>	93,443	50,945
<b>Net cash flows</b>	2,093,561	2,454,120
<b>CASH – beginning of year</b>	5,535,152	3,081,032
<b>CASH – end of year</b>	7,628,713	5,535,152

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



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

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### 1. General Information

West Coast Co-operative Credit Union Limited was formed following the merger between Salisbury Co-operative Credit Union and Colihaut Co-operative Credit Union which are registered under the Co-operative Societies Act No. 15 of 1996 of the Laws of the Commonwealth of Dominica, which has been replaced by Act No. 2 of 2011.

The registered office and principal place of business is located on the Main Street in Salisbury, Commonwealth of Dominica. Branch offices are located at Colihaut and St Joseph, Commonwealth of Dominica.

The principal objective of the Co-operative is to accept deposits, grant loans and to offer financial counseling to its members.

### 2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied as at the year presented unless otherwise stated.

All figures are stated in Eastern Caribbean dollars (EC\$) which is the local currency of the Commonwealth of Dominica. US\$1 = EC\$2.7.

#### a. Basis of Preparation

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRS) under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

#### New and Amended Standards Adopted by the Society

The Society has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2018:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers

The Society had to change its accounting policies and make certain retrospective adjustments following the adoption of IFRS 9 and IFRS 15.

## Notes to the Financial Statements For the year ended December 31, 2018

---

### 2. Summary of Significant Accounting Policies cont'd

#### b. Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise balances which mature within 90 days of the date of acquisition, including cash, savings and current account balances with commercial banks.

#### c. Financial Assets (Application from January 1, 2018)

##### *(i) Classification*

From January 1, 2018, the Society classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit and loss)
- Those to be measured at amortised cost

The classification depends on the Society's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Society has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Society reclassifies debt investments when and only when its business model for managing those assets changes.

##### *(ii) Recognition and Derecognition*

Origination, purchases and sales of financial assets are recognized on trade-date, the date on which the Society commits to purchase or sell the assets. Financial assets are derecognized when the rights to receive cash flow from the financial assets have expired or have been transferred and the Society has transferred substantially all the risks and rewards of ownership.

##### *(iii) Measurement*

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

---

### 2. Summary of Significant Accounting Policies cont'd

#### *Debt Investments*

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the entity classifies its debt instruments.

-Amortised Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

-FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

-FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### *Equity Investments*

The entity subsequently measures all equity investments at fair value. Where the Society's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognized in profit or loss as other income when the Society's right to receive payments is established. Changes in fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value

#### *(iv) Impairment*

From January 1, 2018, the Society assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## Notes to the Financial Statements For the year ended December 31, 2018

---

### 2. Summary of Significant Accounting Policies cont'd

#### d. Functional and Presentation Currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Eastern Caribbean Dollars which is the Society's functional and presentation currency.

Assets and liabilities expressed in foreign currencies are translated into Eastern Caribbean currency at rates of exchange ruling on the balance sheet date. Transactions arising during the year involving foreign currencies have been translated at rates prevailing on the dates of the transactions. Differences arising from fluctuations in exchange rates are included in the statement of income and appropriations.

#### e. Property, plant and equipment and depreciation

All property, plant and equipment are stated at cost.

Depreciation is provided for on the reducing balance basis at rates estimated to write off the cost of the assets over their expected useful lives. The rates currently in use are:

Building	2.5%
Furniture, fixtures & equipment	5 & 10%
Computer systems	33.3%

#### f. Interest income and expense

Loan interest income is recognized when received. Interest income and expenses are recognized in the income statement for all other interest bearing instruments on an accrual basis using effective interest rates. Interest income includes income on fixed investments.

#### g. Dividends

Dividends on shares are recognized in equity in the period in which they are declared.

Section 5 of the Co-operative Societies Regulations S.R.O. 26 of 2001 authorizes the Credit Union to pay a dividend on its shares at a rate which is greater than three percent above the savings rate set by the Eastern Caribbean Central Bank (ECCB). As at December 31, 2018, the ECCB savings rate was 2%.

Under section 129 of the Co-operative Societies Act No. 2 of 2011, a Society must pay a dividend to its members in proportion to their business with the Society at such rates as may be prescribed by its By-laws. Unrealized gains or gains arising from asset revaluation are not considered in determining income for the distribution of dividends.



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

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### 2. Summary of Significant Accounting Policies cont'd

#### h. Financial Assets (Application until December 31, 2017)

The Society has applied IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Society's previous accounting policy.

The credit union classifies its financial assets in the following categories: financial assets at fair value through profit and loss; originated loans; held to maturity investments; and available for sale investments. Management determines the classification of its investments on initial recognition and re-evaluates the designations at every reporting date.

##### **Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for selling in the short term or if so designated by management.

##### **Originated loans and Provision for loan impairment**

Loans originated by the Credit Union are monies provided directly to the borrower at drawn down debt securities, which are purchased at original issuance where funds are transferred directly by the issuer. These are categorized as loans originated by the Credit Union and are carried at amortized cost.

Amortized cost is defined as fair value of cash consideration given to originate those loans as is determinable by reference to market prices at originated date. Any third party expenses such as legal fees incurred in securing the loan would be added to the loan amount requested. All loans and advances are recognized when cash is advanced to the borrower.

Allowance for loan impairment is established if there is evidence that the Society will not be able to collect all amounts due according to the original contractual terms of loans. The provision is calculated as the difference between the carrying amount and the recoverable amount, being the present value of the expected cash flows, including amounts recoverable from collateral, discounted based on the interest rate at inception

##### *Held to maturity investments*

Held to maturity investments are non-derivative financial assets with fixed determinable payments and fixed maturities that the credit union's management has the positive intention and ability to hold to maturity. Were the credit union to sell other than an insignificant amount of held to maturity assets, the entire category would be tainted and reclassified as available for sale.



# Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

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### 2. Summary of Significant Accounting Policies cont'd

#### h. Financial Assets cont'd

##### *Available for sale investments*

Available for sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Unrealized gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognized in the income statement. Investment securities are initially recognized at cost (which includes transaction costs)

##### **Impairment of financial assets**

Impairment tests are carried out on delinquent loans and other financial assets based on and measured by the present value of discounted future cash flows against the carrying value of the asset and other observable features of the financial assets.

##### *Financial asset*

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at amortized cost is calculated as the difference between the assets carrying amount and the present value of the expected future cash flows discounted at the financial instruments original interest rate by comparison

The amount of the impairment loss is recognized in the income statement. The recoverable amount of an instrument measured at fair value is the present value of expected cash flows discounted at the current market rate of interest for a similar financial asset. Interest earned whilst holding investment securities is reported as interest income.

##### *Assets carried at amortized cost*

The credit union assesses yearly whether a financial asset suffered any impairment. Should there be evidence of an effect on future cash flows arising from a financial asset, then a reliable estimate of the impairment of the financial asset is to be made in the financial statements. Financial assets that are collectively evaluated for impairment are estimated on the basis of cash flows and other similar characteristics.

In respect of the present value of the estimated future cash flows of a collateralised financial asset will be the foreclosure loss arising from selling the collateral. Uncollectible loans are written off against the provision for loan impairment.

#### i. Taxation

The Society is exempt for Income Tax under Section 25(1) (m) of the Income Tax Act Chapter 67:01 of the Revised Laws of the Commonwealth of Dominica.



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 3. Changes in Accounting Policies

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Society's financial statements.

#### Impact on the Financial Statements of IFRS 9

The total impact on the Society's retained earnings as at January 1, 2018 and January 1, 2017 is as follows:

	2018 \$	2017 \$
Closing retained earnings December 31	1,392,696	862,327
Increase in provision for debt investments at amortised cost	(176,780)	-
Recognition of Interest Receivable on Impaired Loans	29,587	-
Adjustment to retained earnings from adoption of IFRS 9 on January 1, 2018	(147,193)	-
Opening retained earnings January 1 – IFRS 9	1,245,503	862,237

#### (i) Classification and Measurement

IFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are recognized in the opening balance sheet on January 1, 2018.

The following at January 1, 2018 were reclassified as follows:

	FVPL	Reclassified to FVOCI	Amortised Cost
Investment securities -Available for Sale	332,731		
Government securities		2,003,520	
Fixed deposits held to maturity		2,041,000	
Statutory Reserve Deposit		957,166	
Dominica Cooperative Societies League shares		20,647	
Originated loans			23,750,533
<b>Opening balance January 1, 2018- IFRS 9</b>	<b>332,731</b>	<b>5,022,333</b>	<b>23,750,533</b>

#### (ii) Impairment of Financial Assets

Originated Loans carried at amortised cost are subject to IFRS 9's new expected credit loss model.

The Society was required to revise its impairment methodology under IFRS 9. The impact of the change in impairment methodology on the Society's retained earnings and equity is disclosed above.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

**Notes to the Financial Statements**  
**For the year ended December 31, 2018**

**3. Changes in Accounting Policies (cont'd)**

**IFRS 15 Revenue from Contracts with Customers**

The Society has adopted IFRS 15 Revenue for Contracts with Customers from January 1, 2018 which has not resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

**4. Cash and Bank Balances**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	573,918	669,925
Current account	546,344	551,383
Savings accounts	6,508,451	4,313,844
	<u>7,628,713</u>	<u>5,535,152</u>

**5. Financial Assets at Fair Value through Other Comprehensive Income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Society has irrevocably elected at initial recognition to recognize in this category. These are strategic investments and the Society considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Society's business model is achieved both by collecting contractual cash flows and selling financial assets.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Equity Investments</b>		
Shares at Dominica Co-op Societies League Ltd (see note 10)	20,647	20,647
	<u>20,647</u>	<u>20,647</u>
<b>Debt Investments</b>		
Statutory reserve deposit (see note 8)	957,166	957,166
Government bonds (see note 9)	2,003,490	2,003,520
Fixed deposit at League & other financial institutions( note 11 )	1,659,093	2,041,000
	<u>4,619,749</u>	<u>5,001,686</u>
<b>Total financial assets at fair value through OCI</b>	<u>4,640,396</u>	<u>5,022,333</u>



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 6. Financial Asset at Fair Value through Profit and Loss

The Society classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost (note 7) or FVOCI (note 5)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognize fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

	2018 \$	2017 \$
Shares at DUTC at cost	31,000	31,000
Provision for diminution in value of investment in DUTC	(31,000)	(31,000)
National Bank of Dominica shares at cost	10,000	10,000
CORP-EFF shares at cost	100,000	100,000
National Credit Union shares at cost	203	203
Dominica Electricity shares at fair value	222,528	222,528
	<u>332,731</u>	<u>332,731</u>

The fair value gain on investments is not available for distribution

### 7. Financial Assets at Amortised Cost

The Society classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows and,
- the contractual terms give rise to cash flows that are solely payments of principal and interest

(a) Financial assets at amortised cost include the following debt investments:

	2018 \$	2017 \$
Loans to members	25,608,754	22,258,534
Loans to related parties (see note 30)	2,145,612	1,889,235
Total originated loans	27,754,366	24,147,769
Less: loss allowance for expected credit losses	656,058	397,236
	<u>27,098,308</u>	<u>23,750,533</u>



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 7. Financial Assets at Amortised Cost cont'd

(b) Allowance for Expected Credit Losses	2018	2017
Provision at beginning of year	397,236	244,601
Amounts restated through opening retained earnings	176,780	-
	574,016	244,601
Prior year amount now expensed	(163,409)	-
Expected credit loss recognized during the period	245,451	152,635
Allowance for Expected Loss end of year	656,058	397,236

### (c) Originated Loans – Sectoral Analysis

(a) Members loans	2018 \$	2017 \$
Personal	5,658,940	4,204,535
Mortgage	10,676,658	9,862,650
Home improvement & repair	1,625,221	1,412,165
Vehicles	4,222,796	3,431,342
Land	2,182,430	1,891,421
Debt consolidation	2,371,414	2,402,385
Business	303,378	247,177
Stabex (agriculture)	59,493	235,341
Appliance	37,765	79,370
Education	616,271	381,383
	27,754,366	24,147,769
Less: loss allowance for expected credit losses	656,058	397,236
	27,098,308	23,750,533

### 8. Statutory Reserve Deposit

	2018 \$	2017 \$
Demand deposit at Dominica Co-op Societies League Ltd	957,166	957,166

### 9. Government Bonds

	2018 \$	2017 \$
Government of St Lucia Treasury Bill	1,000,610	1,000,000
Government of St. Lucia – Bond	1,000,000	1,000,000
Government of Dominica debenture at 3 – 5%	2,880	3,520
	2,003,490	2,003,520



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 10. Shares at Dominica Co-operative Societies League Ltd

	2018 \$	2017 \$
Shares at cost	20,647	20,647

### 11. Investment securities: held to maturity

	2018 \$	2017 \$
Fixed deposits at League and Credit Unions	1,659,093	2,041,000
Fixed deposits at banks and other institutions	2,066,178	2,066,178
	3,725,271	4,107,178
Less : Impairment loss on investments	(2,066,178)	(2,066,178)
	1,659,093	2,041,000

### 12. Other Assets

	2018 \$	2017 \$
Interest on statutory reserve invested at the League	23,451	23,451
Interest on fixed deposit	50,426	30,948
Utilities commission	747	3,541
Moneygram	0	8,625
Inventory – supplies non-trade	28,668	23,496
FIP Receivable	53	2,659
Security deposit – Electricity/Rent	4,100	4,550
League share dividend	619	619
Utilities – Domlec & Flow	6,882	-
Interest Receivable	13,371	-
Other	838	6,310
	129,155	104,199



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 13. Property, Plant & Equipment

	Land EC\$	Building EC\$	Furniture & Equipment EC\$	Computer System EC\$	Total EC\$
<b>Cost</b>					
Balance – January 1, 2017	93,481	595,770	420,818	347,142	1,457,211
Additions for the year	-	3,393	16,180	17,393	36,966
Disposals during the year	-	-	(2,852)	(109,487)	(112,339)
Balance – December 31, 2017	93,481	599,163	434,146	255,048	1,381,838
Additions for the year	-	4,731	48,944	80,760	134,435
Disposals during the year	-	-	-	(49,146)	(49,146)
Balance – December 31, 2018	93,481	603,894	483,090	286,662	1,467,127
<b>Accumulated Depreciation</b>					
Balance – January 1, 2017	-	120,862	188,983	268,502	578,347
Eliminated on disposal	-	-	(2,242)	(108,412)	(110,654)
Depreciation expense	-	12,001	22,466	29,292	63,759
Balance – December 31, 2017	-	132,863	209,207	189,382	531,452
Eliminated on disposal	-	64	(64)	(48,063)	(48,063)
Depreciation expense	-	11,882	22,074	34,064	68,020
Balance – December 31, 2018	-	144,809	231,217	175,383	521,409
<b>Net Book Value</b>					
Beginning of year	93,481	466,300	224,939	65,666	850,386
End of year	93,481	459,085	251,873	111,279	915,718

### 14. Members Savings/Ordinary Deposits

	2018 \$	2017 \$
Members' savings	22,885,688	19,310,178
Special savings	288,737	251,314
Ordinary deposit accounts	6,410,627	5,352,870
Members' pension savings	56,229	36,479
Junior savings	78,528	76,944
	<u>29,719,809</u>	<u>25,027,785</u>

Members' savings formerly called "members' shares" are now recorded as a liability in accordance with International Financial Reporting Standards (IFRS).



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 15. Term Deposits

	2018 \$	2017 \$
Interest bearing fixed deposits at rates in range of 1.75 – 4.5% p.a.	7,022,531	7,346,027

### 16. Accounts Payable and Provisions

	2018 \$	2017 \$
St Gerard Credit Union	12,953	12,953
Provision for annual general meeting	15,000	15,000
Provision for audit fees	7,150	7,150
Patronage fund (Fair Trade)	5,294	5,294
Provision for Honoraria	1,800	1,800
Other	8,092	24,964
	50,289	67,161

### 17. Interest on Term Deposits

	2018 \$	2017 \$
	246,910	273,082

### 18. Technical Assistance Grant

	2018 \$	2017 \$
The Technical Assistance Grant is to be disbursed on certain conditions as set out under section 208 of the Stabex Loan #480000298 agreement. The grant is limited to 25% of the loan amount	17,481	17,481

## Notes to the Financial Statements For the year ended December 31, 2018

### 19. Members' Capital (permanent shares)

	2018 \$	2017 \$
11,893 (2017: 9,633) shares of \$50 each	594,650	481,650

The liability of each member is limited to the paid shares.

Shares may with the consent of the Board, but not otherwise, be transferred from one member to another. Such transfers shall be in writing in such form as the Commissioner may approve and shall be subject to payment by the transferor and transferee of such fee for each transfer as the Board may prescribe. The Board may, in its absolute discretion, purchase shares from a member in cases of hardship.

### 20. Statutory Reserve

The Co-operative Societies Act stipulates that a Society shall credit no less than 20% of its net surplus to a reserve fund; and such Reserve Fund, may subject to the approval of the Commissioner, be used in the business of the Society, for the purposes of an exceptional nature, including unforeseen losses, unexpected shortfalls in liquid cash, capital retention, repair and maintenance and the avoidance of external borrowing.

	2018 \$	2017 \$
Movements during the year were as follows:-		
Balance – beginning of year	686,776	532,978
Add: Entrance fees	1,090	845
Appropriation from surplus	146,152	152,953
<b>Balance – end of year</b>	<b>834,018</b>	<b>686,776</b>

The Society's statutory reserve is invested at the League. See note 8.

### 21. Education Fund

This represents funds appropriated from surplus for members' education.



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

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### 22. Scholarship Fund Reserve

This represents funds appropriated from surplus for scholarship to members' children.

### 23. Building Fund Reserve

This represents appropriation from surplus to be set aside for the Society's building projects.

### 24. Development Fund

The Co-operative Societies Act, states that every society shall establish and maintain a Development Fund. Every society that realizes a surplus from its operation as ascertained by the annual audit shall make annual contribution, not exceeding ten percent of that surplus to be used for the development of registered societies.

### 25. Net Interest Income

	2018 \$	2017 \$
<b>Interest income</b>		
Interest from loans	2,507,959	2,186,333
Interest from savings account	112,624	50,071
Fixed deposit interest	45,889	55,677
Interest on statutory reserve invested at League	23,451	24,141
Treasury bill interest	62,557	26,291
Government bond interest	49,691	51,011
	<hr/> 2,802,171	<hr/> 2,393,524
<b>Interest expense</b>		
Interest on regular savings	236,237	261,087
Interest on term deposits	242,066	230,407
Interest on Christmas savings club	3,560	2,185
Interest on regular deposits	44,721	29,928
	<hr/> 526,584	<hr/> 523,607
<b>Net interest income</b>	<hr/> 2,275,587	<hr/> 1,869,917



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 26. Other Income

	2018 \$	2017 \$
Dividend from League	-	619
Dividend from other investments	720	16,690
CUNA Dividend	-	4,517
Commission utility companies & Moneygram	921	16,210
Sale of passbooks	7,160	6,445
Commission FIP	8,645	7,063
Phone card commission	1,043	1,921
Other income	45,414	19,474
Investment Revenue (BAICO)	-	183,061
	<u>63,903</u>	<u>256,000</u>

### 27. Operating Costs

	2018 \$	2017 \$
Personnel expenses (see note 28)	546,138	528,087
Governance ( Board & Committees' expenses and honoraria)	13,853	9,807
Members' interest & protection	217,967	194,649
Annual general meeting	19,983	14,731
Audit fee	7,150	7,150
Fraternity expenses (League dues)	34,079	34,079
Occupancy expenses	9,320	7,468
Utilities (electricity, telecommunications & water)	65,414	80,932
Building insurance	10,218	7,675
General expenses	<u>371,138</u>	<u>260,183</u>
	<u>1,295,260</u>	<u>1,144,761</u>



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 28. Personnel Expenses

	2018 \$	2017 \$
Salaries	483,133	472,916
Social security	33,983	28,851
Pension & insurance	16,355	16,173
Uniforms	12,667	10,147
	<u>546,138</u>	<u>528,087</u>

### 29. Pension Plan

The Credit Union operates a pension plan for its staff, which is funded by deductions from staff salary plus contributions from the Credit Union. These funds are managed by Sagicor Insurance Company.

### 30. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party by making financial and operational decisions.

As at December 31, 2018, related parties had the following balances with the Credit Union.

Loans and deposits of related parties:

	2018 Loans	2018 Savings/deposit	2017 Loans	2017 Savings/depos
Directors	817,191	250,747	741,106	139,61
Committee Members	355,474	205,263	186,973	194,35
Management/staff	972,947	165,177	961,156	171,62
	<u>2,145,612</u>	<u>621,187</u>	<u>1,889,235</u>	<u>505,59</u>

### 31. Contingencies and Commitments

- (a) Loans committed but not yet drawn down at the balance sheet date: \$752,846.77
- (b) Legal – None.
- (c) Capital commitment: None.



# West Coast Co-operative Credit Union Ltd

## Notes to the Financial Statements For the year ended December 31, 2018

### 32. Human Capital Management

	2018	2017
Number of employees	17	18
Staff cost/ total revenue	19.06%	19.93%
Revenue per employee	\$168,593	\$147,196
Asset per employee	\$2,396,766	\$1,977,519

### 33. Financial Instruments

Financial assets of the Society include cash, accounts receivable, fixed deposits and members' loans. Financial liabilities of the Society include accounts payable and provisions, term deposits, members fixed and savings deposits.

#### a) Credit Risk

The Society takes on exposure to credit risk that is the risk that a member will be unable to pay amounts in full when due. The Society is careful on the credit risk it undertakes by ensuring that the members that borrow funds are continuously monitored.

Originated loans are financial assets held at amortised cost which are subject to the expected credit loss model.

The Society applies the IFRS 9 general approach to measuring expected losses for Originated Loans at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset.

The Society continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on Lifetime ECLs.

#### b) Interest Rate Risk

The effect of fluctuations in the prevailing levels of market interest rates is ultimately scrutinized to minimize any possible over exposures. The Board however endeavors to maintain an interest rate which would still attract adequate liquidity for possible demands. The interest rate on term deposits is in the range of 1.75% to 4.5% p.a.

#### c) Liquidity Risk

The liquidity risk is maintained by carefully managing its associated credits. The Credit Union is prudent in ensuring that there is adequate liquidity to service members' demands and at the same time not too much funds are kept on non-earning accounts.



# West Coast Co-operative Credit Union Ltd

## Supervisory & Compliance Committee Profile



Ms. Leesia Lewis—Chairperson



Ms. Joewella Henderson—  
Secretary



Mr. Richardson Edwards



Ms. Carla Douglas



Ms. Mary Lynn Vidal



Mr. Sean Scotland



Mr. Julien Burgins  
52



# Supervisory & Compliance Committee Report

**For the year ended December 31<sup>st</sup>, 2018**



Pursuant to section 65 of the Cooperatives Societies Act No. 2 of 2011, and in accordance with the Financial Services Unit Act and the Regulations and Policies of the West Coast Cooperative Credit Union, the Supervisory and Compliance Committee presents its annual report for the Financial Year ended December 31<sup>st</sup>, 2018.

Members serving on the Supervisory and Compliance Committee for the year ended December 31<sup>st</sup> 2018 were as follows:

- Miss Leesia Lewis – Chairperson (January – December)
- Mrs. Connie Joseph-Louis – Secretary (January – May)
- Miss Joewella Henderson – Secretary (June – December)
- Miss Carla Douglas – Member (June – December)
- Miss Lyn Vidal – Member (January – December)
- Mr. Sean Scotland – Member (January – December)
- Mr. Richardson Edwards – Member (January – December)
- Mr. Julien Burgins – Member (January – December)

The Supervisory and Compliance Committee after being elected into office, had a series of meetings to execute its work plan for the financial year to ensure that members' assets and savings are at all times safeguarded and protected and also to ensure that the West Coast Cooperative Credit Union operates safely by following all internal control procedures, regulations, policies and operational manuals of the Society.

During the Financial Year ended December 31<sup>st</sup> 2018, a series of activities were undertaken by the Committee to ensure that the Society was operating effectively and efficiently within the provisions outlined in the governing Legislation and Policies of the Society:

- ✓ Reviewed the new Staff Appraisal system and the society's Organizational Chart
- ✓ Reviewed the Credit Committee and Board of Director's Files
- ✓ Examined the Management Reports



# West Coast Co-operative Credit Union Ltd

## Supervisory Committee Report

- ✓ Examined a selective number of mortgage and vehicle loan files to ensure that insurance policies were up to date
- ✓ Randomly reviewed the loan files of members
- ✓ Conducted end of year cash count
- ✓ A handful of members' passbooks were examined against a snap shot of system generated financial listing.
- ✓ Reviewed the Compliance Department, Marketing Department and Operating Department Reports
- ✓ Attended one of the Credit Committee meeting as observers
- ✓ Reviewed the Business Continuity Plan, By-Laws of the Society, Compliance Policies and Revised Policy Manual.

All queries and recommendations obtained as a result of the reviews conducted by the Committee were forwarded to the necessary parties.

### OUTGOING MEMBER

This year Miss Leesia Lewis will retire after completing her tenure in office. Miss Lewis has served the Society diligently. On behalf of the Society, we thank her for her contributions over the years.

### CONCLUSION

The Supervisory and Compliance Committee can say with complete confidence that the West Coast Co-operative Credit Union remains financially prudent. The committee will continue to work hard and diligently to provide effective, timely oversight of the affairs of the Credit Union.

Additionally, the Committee wishes to record our warmest and sincere thanks to the President, members of the Board of Directors and Credit Committee and staff for their achievements, dedicated services and cooperation throughout the year.



**West Coast Co-operative Credit Union Ltd**

## Supervisory Committee Report

Through their efforts, the society continues to grow and numerous important milestones have been achieved for the year under review. To all the valued members, we express our appreciation and encourage you to remain committed to the Society as we seek to enhance the services in the upcoming years.

We applaud the hard work undertaken by all to maintain and improve the services provided by the West Coast Co-operative Credit Union to all members.

A handwritten signature in blue ink, appearing to read 'Leesia Lewis', enclosed within a blue oval shape.

---

**LEESIA LEWIS (MISS)**

**CHAIRPERSON**

*For and on behalf of the*

***Supervisory and Compliance Committee***



# West Coast Co-operative Credit Union Ltd

**Agriculture Loans** A variety of agricultural loans are included in our product offering due to Agriculture forming part of the foundation of our Credit Union.



Water Tanks



Agricultural Land



Livestock



Equipment

We offer competitive rates. We tailor these products to match up to the cash flow of your operation.

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Dominica

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wccculd@gmail.com

Wcccu.net

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COLIAUT      COULIBISTRIE



# West Coast Co-operative Credit Union Ltd

## Credit Committee Profile



Mr. Francis Paul– Chairman



Ms. Desery Ambo– Secretary



Ms. Revillia Vidal



Ms. Judith Shipley



Ms. Davis Laudat



Mr. Rhona Daniel



Ms. Nyla Austrie



# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

For the Year Ended December 31, 2018



We are pleased to present the report of the Credit Committee for the period ended December 31, 2018. The Committee carried out its duties and functions in accordance with Cooperative Societies Act and Regulations as well as the bye-laws and policies of the West Coast Cooperative Credit Union.

### Composition of Committee:

Mr. Francis Paul	Chairman
Mr. Davis Laudat	
Ms. Rhona Daniel	
Ms. Desry Ambo	Secretary
Ms. Nyla Austrie	
Mrs. Judith Shipley	
Mrs. Revillia Vidal	

Mr. Davis Laudat replaced Mr. Ken George whose term expired. We wish to thank Mr. George for his service to the Credit Committee.

### Meetings:

The Credit Committee held 15 meetings for the year. These meetings were not solely dedicated to reviewing loan applications but to also deliberate on ideas aimed at improving the loan experience and the West Coast Credit Union on a whole.

### Attendance

The attendance is as follows:

	Meetings attended	Excused	Absent
Desry Ambo	15	0	0
Judith Shipley	13	2	
Nyla Austrie	12	2	1
Revillia Vidal	11	4	
Rhona Daniel	11	4	



# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

Francis Paul	8	7
Ken George	4	3
Davis Laudat	6	3

Note that Mr. Ken George served up to the last Annual General Meeting.

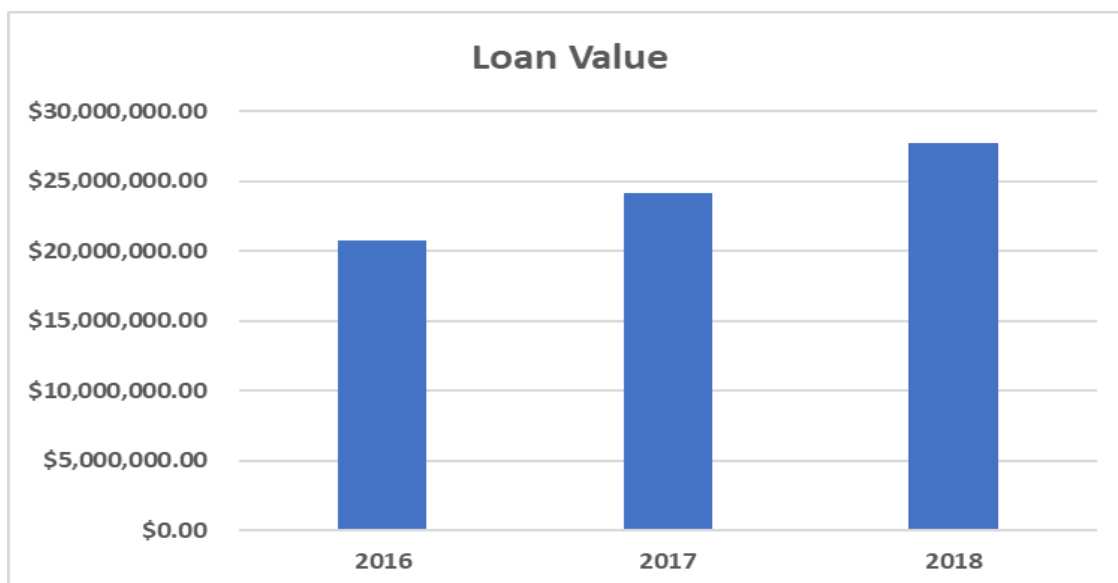
### Interviews

There were no interviews held for the period under review.

### LOANS

The Credit Committee considered 943 loans valued at \$14,605,159.39 as compared to 811 loans valued at \$10,101,831.98 in 2017. The previous year the number of loans was 855 loans valued at \$11,046,770.87. The number of loans granted this year exceeded last year by 132 and at a value of \$4,503,327.41 or 45%. It also exceeded the previous year by 88 loans but by a value of \$3,558,388.52 or 32.21%.

Despite a marginal increase of 45% in the loans granted the total loan portfolio recorded a 15% increase as compared to 16.34% last year. This was from a total loan portfolio of \$24,148,993.05 last year to \$27,755,661.46 to date and \$20,753,538.00 in 2016.





# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

### LOANS BY PURPOSE

Refinance loan category recorded 27.24% of the total loan portfolio making it the largest area of demand, followed by Vehicle Purchase and Domestic Purposes at 18.29% and 12.62% respectively. This was the same trend from the last time of reporting. The demand for Agriculture loans constituted 0.27%, a significant drop from last year 0.8%.

#### Loans by Purpose

Loan Purpose	Count	Value	Percentage
Refinance	419	\$3,977,832.14	27.24%
Vehicle Purchase	68	\$2,671,882.15	18.29%
Domestic	613	\$1,843,165.27	12.62%
Debt Consolidation	22	\$1,219,139.42	8.35%
Building	10	\$1,181,299.31	8.09%
Loan Rescheduling	12	\$688,541.75	4.71%
Home Improvement and repairs	53	\$621,007.34	4.25%
Land Purchase	9	\$619,569.55	4.24%
House Purchase	2	\$569,003.70	3.90%
Education	13	\$354,407.02	2.43%
Business	19	\$193,378.70	1.32%
Vehicle Repairs	39	\$172,731.73	1.18%
Appliances	19	\$159,349.63	1.09%
Medical	20	\$108,987.33	0.75%
Travel	23	\$86,503.08	0.59%
Legal Fees	1	\$66,055.03	0.45%
Agriculture	10	\$39,930.00	0.27%
Construction and Land Development	1	\$10,000.00	0.07%



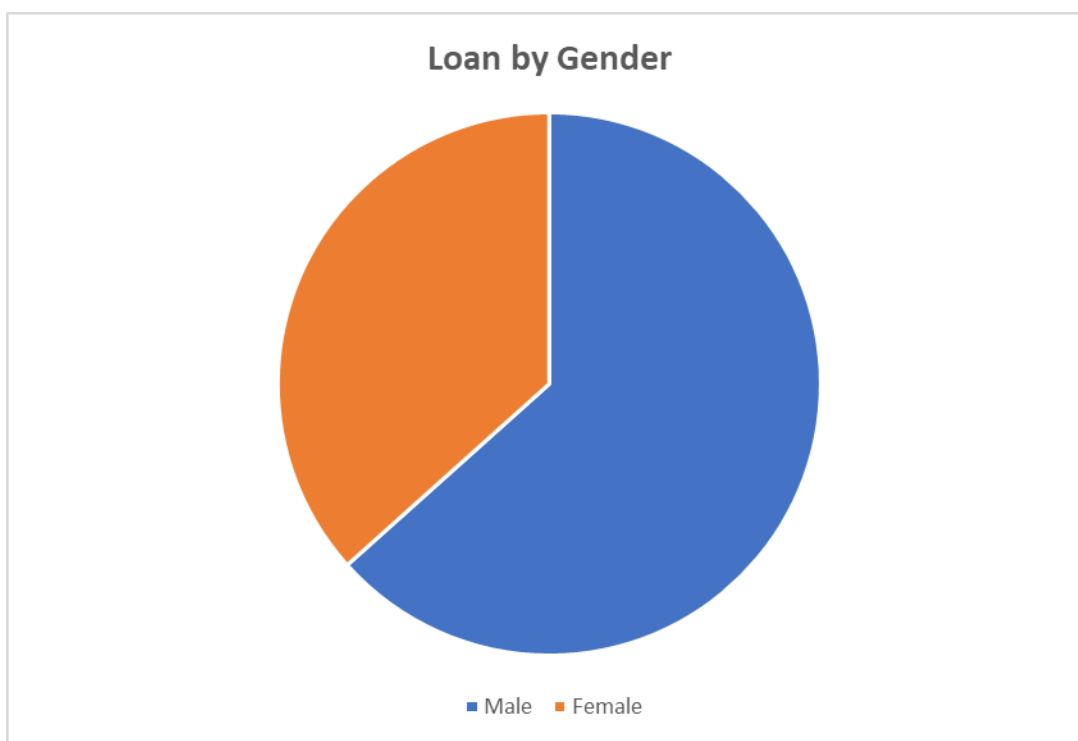
# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

### LOANS BY GENDER

Loans granted to males totaled 503 at a value of 9,255,796.41. This was 63.37% of the total value of loans. Conversely, 440 loans were granted to females at a value of \$5,349,360.98 which made up 36.63% of the total.

An analysis of the loans by gender showed that the average value of loans granted to males was \$18,401.00 whereas in the case of females this was \$12,158.00.



Loans by Gender	Count	Value	Percentage
Male	503	\$9,255,796.41	63.37%
Female	440	\$5,349,360.98	36.63%



# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

### LOANS BY AGE

Members between the ages of 46 years to 50 years were granted 22.61% of the total loans which constituted the largest percentage of loans. A further analysis of loans granted by age showed that for members between ages of 36 years to 60 years this constituted 56.44% of the total.

Millennials' share of the total loans granted was 37.55%. This is a significant figure which can be further improved by increased targeting of this marketing segment.

The table below shows also that the percentage of loans granted to the grouping of members above 60 years to be very low.

Loans by Age	Count	Value	Percentage
1-17 years	5	\$171,174.47	1.17%
18-25 years	96	\$723,601.36	4.95%
26-30 years	114	\$1,820,137.79	12.46%
31-35 years	144	\$2,770,497.81	18.97%
36-40 years	79	\$1,417,806.20	9.71%
41-45 years	89	\$1,408,157.53	9.64%
46-50 years	135	\$3,302,681.11	22.61%
51-55 years	108	\$1,420,215.03	9.72%
56-60 years	65	\$695,471.38	4.76%
61-65 years	57	\$443,316.33	3.04%
66-70 years	37	\$309,242.75	2.12%
71 and Over	14	\$122,855.63	0.84%
	943	\$14,605,157.39	100%



# West Coast Co-operative Credit Union Ltd

## Credit Committee Report

### GENERAL COMMENTS

We are quite pleased that the Credit Union was able to increase its loan portfolio considerably in this environment and at the same time keep the rate of delinquency low.

Our thanks to the members of staff in their efforts to improve the experience at West Coast and also their diligence at collection.

### DELINQUENCY

The delinquency rate as of December 31, 2018 was under 3%. This was a great improvement over last year.

### OUTLOOK

As noted in our analysis in the loans by age, there is a need to increase the share of loans granted to the millennials. This will require some direct targeting of this group. To achieve this, we need to explore more innovative products as well as our reach particularly through social media.

We note also that the share of the loan portfolio for members above 60 years is low and maybe for good reasons. But this group should not remain underserved. There should be strategies to attract their savings to be use as a pool to continue to expand the loan portfolio. The time is also ripe to explore products other than loans which will be available to this group which is becoming a significant block of the membership.

We wish to thank the Board of Directors, Supervisory Committee, the Management and Staff for their cooperation and support in the execution of our duties. Finally, and most importantly our sincere thanks to you the members for your support and willingness to conduct business with this institution. The continued growth and survival of the West Coast Credit Union relies on this support.

THANK YOU!!

---

Francis Paul

**Chairman**

*For and on behalf of the*  
**Credit Committee**



# West Coast Co-operative Credit Union Ltd Family Fun

## Day

# Social Responsibility





West Coast Co-operative Credit Union Ltd

# Social Responsibility





**West Coast Co-operative Credit Union Ltd**

# GET ON THE ROAD

WITH THE HELP  
OF

**West Coast Co-operative Credit Union Limited.**

**PROVIDE US WITH**

## **NEW MOTOR VEHICLE PURCHASE**

- PROFORMA INVOICE FROM AUTO DEALER
- STATEMENT FROM INSURANCE COMPANY STATING MOTOR VEHICLE PREMIUM (FULL COMPREHENSIVE)
- STATEMENT FROM LICENSING DEPARTMENT 20% MINIMUM ON SAVINGS & SECURITY (BILL OF SALE)

## **USED MOTOR VEHICLE PURCHASE**

- LETTER OF INTENT TO SELL FROM THE VENDOR
- LETTER FROM VENDOR'S BANK INDICATING INTEREST IN VEHICLE
- MECHANICAL ASSESSMENT REPORT ON MOTOR VEHICLE
- INSURANCE PREMIUM STATEMENT (FULL COMPREHENSIVE)
- 20% MINIMUM ON SAVINGS & SECURITY (BILL OF SALE)



# REACH YOUR GOALS

WITH THE HELP  
OF

**West Coast Co-operative Credit Union Limited.**

**PROVIDE US WITH**

## **BUSINESS**

- CASH FLOW PROJECTION FOR NEW BUSINESS
- DETAILS OF SUPPLIES, COSTS AND NAME OF SUPPLIERS
- PROJECT APPRAISALS
- PROJECTED INCOME STATEMENT (NEW BUSINESS)
- FINANCIAL STATEMENTS OF PREVIOUS YEARS
- OPERATIONS (EXISTING BUSINESS)
- 15% MINIMUM ON SAVINGS & COLLATERAL

## **EDUCATION**

- LETTER OF ACCEPTANCE FROM SCHOOL/COLLEGE
- PARTICULARS OF SCHOOL/TUITION FEES
- BOOKLIST
- DURATION OF STUDY
- 15% MINIMUM ON SAVINGS & COLLATERAL
- GUARANTOR





**West Coast Co-operative Credit Union Ltd**

## Notes

# WCCCU — 'Most Credible Choice'



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