West Coast Co-operative Credit Union Ltd

ANNUAL REPORT 2019

BUILDING THE BRIDGE TO EXCELLENCE


West Coast Co-operative Credit Union Ltd
We Invest
And Grow
Together.

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Credit Union Prayer

Lord, make me an instrument of Thy peace
Where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
and where there is sadness, joy.
O Divine Master, grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.

West Coast Co-operative Credit Union Ltd

Most Credible Choice

Maximizing members' value through delivery of efficient and effective services consistent with co-operative principles, legislation and sound management.

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 When a motion is withdrawn any amendment to it falls.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 that the 15th (Hybrid) Annual General Meeting of the West Coast Co-operative Credit Union Limited will be held at the various locations: the Salisbury Primary School, the St. Joseph Greater Cornerstone Baptiste Church and the Coulibistrie Gospel Mission Church, with due regard for all health protocols in light of the COVID 19 pandemic, on **Saturday, October 17, 2020** at 4:30 p.m.

AGENDA

1. Ascertainment of Quorum
2. Call to Order and Credit Union Prayer
3. Apologies for Absence
4. Adoption of Agenda
5. Opening Remarks – Chairperson and President of the Board of Directors
6. Presentation on 'Know Your Customers' (KYC)
7. Reading and Confirmation of Minutes of the 14^{th} AGM
8. Matters Arising from the Minutes
9. Reports and Discussion thereon:
    a. Board of Directors
    b. Auditor and Treasurer
    c. Credit Committee
    d. Supervisory and Compliance Committee
    e. Nominations Committee
10. New Business:
    a. Appropriation of Surplus
    b. Appointment of Auditor
11. Election of Officers
12. Any Other Business
    a. Drawing of Early Bird Prizes
    b. Presentation
13. Vote of Thanks
14. Adjournment

HELEN AMBO (MS.)
SECRETARY

Board of Directors Report

ERIC SERRANT
PRESIDENT

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED DECEMBER 31ST 2019

GENERAL REMARKS

The Board is happy to report to fellow-members that in 2019, the society continued to thrive and that your mature, responsible manner of conducting business caused your overall wealth to increase. In spite of the challenges posed by unfavourable weather systems and an increasingly hostile operating environment, the society was able to contain cost, reduce delinquency, and increase revenues. In 2019, our focus on 'the member experience' resulted in overall improvement in service delivery, technological advancement and improved operations. As supported as it was by you, all indications were that West Coast remained the "*most credible choice*" for financial services.

GOVERNANCE

In 2019, the Board of Directors comprised a diverse group of professionals who met and shared talent and experience to ensure that management had all the necessary guidance and direction for positive, decisive action. The Board for the 2019 financial year comprised: President, Eric Serrant, Vice-President, Ken George, Secretary, Helen Ambo, Treasurer, David Fritz, Assistant Secretary/Treasurer, Eunie John and Members: Malcom St. Rose, Tenny Shillingford, Dana St. Jean and Bernard Pacquette. The General Manager is an ex-officio member of the Board. We happily welcomed Directors George, Pacquette and Shillingford to the Board following the 2018 Annual General Meeting (held in 2019).

The Board convened thirteen (13) times for the financial year, January 1 to December 31, 2019 as noted in Table 1.Directors Kervin Vidal, Nicholas George and Kishma Blanc were completing their last terms up to the 2018 AGM. We note their selfless service and extend gratitude to all capable members who voluntarily and freely place your talent at the service of this institution. We note the same spirit of selflessness among the other serving volunteers on the Credit and Supervisory & Compliance Committees and extend gratitude.

Board of Directors Report

The Board records our admiration for the General Manager, Ericson Robinson who continued to serve with distinction. Mr. Robinson served the society well for the year, and historically, has steered us through some of the most distressing trials of these times, ably propped by a supportive and strong management team and talented, youthful staff. West Coast owes our success for the year to this power equation.

Table 1: Board of Directors - Attendance at Meetings 2019

Members	No. of meetings	No. Attended
Eric Serrant	13	12
Ken George	5	4
David Fritz Jr.	13	12
Helen Ambo	13	12
Eunie John	13	11
Tenny Shillingford	5	4
Bernard Pacquette	5	5
Dana St. Jean	13	10
Malcolm St. Rose	13	7
Kervin Vidal	8	6
Kishma Blanc	8	3
Nicholas George	8	6

MEMBERSHIP

We recognize the membership for the unwavering support of our institution. In 2019, the number of members increased to four thousand, six hundred and ten (4,610). We welcomed one hundred and seventy-two (172) new members to the West Coast fold, an increase of 4% over the previous year.

The member share capital displayed impressive growth of 11% over the previous year, increasing to $657,650 from $594,650 - an increase of $63,000 or one thousand, two hundred and sixty (1,260) shares.

Board of Directors Report

We pray tribute to the members who passed during the year, noting their lifelong patronage. We note that Emmanuel Mark John served on the Board of Directors and was President of the then Salisbury Credit Union (part of the merger that formed West Coast Coop. Credit Union). Sincere condolences are extended to families and relatives who were bereaved as a result of their passing:

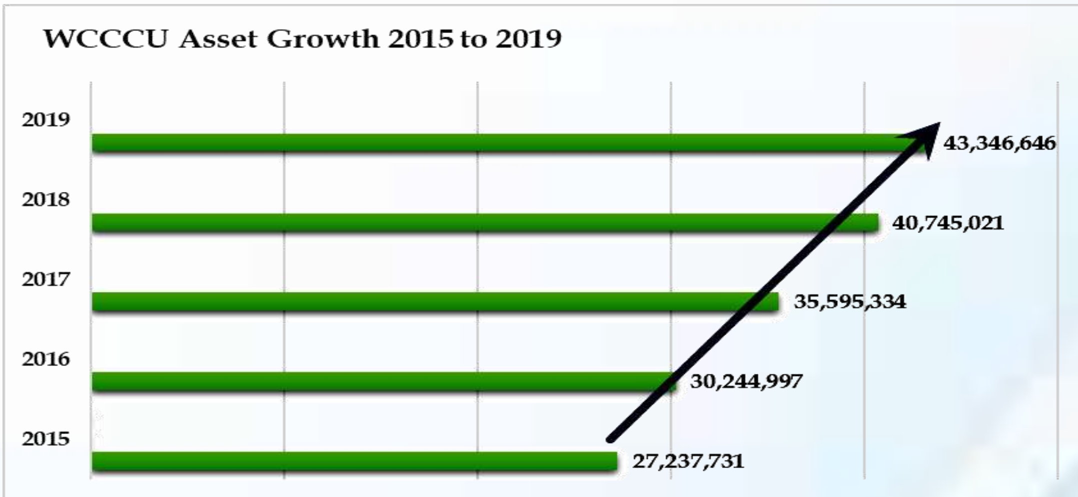
Leonard Philogene	*Renix Jno-Charles*
Renoldson Francis Blaize	*Eunan Romain*
Eric Sabroache	*Hubert Cuffy*
Lynda Dailey	*Claivia Anne Larocque*
Mildred Toulon	*Viola Frederick*
Anastasia M. Soudine	*Dylicia Helen John-Charles*
Flossie Underwood	*Charles Lecointe*
Elvera Christmas	*Avandale Baptiste*
Seraphine Agnes Aaron	*Emmanuel Mark John*
Samuel Clayes Vidal	*Mcfield John*
Rohan Luckie	*Starrett Paul*

Financials

Main Performance Indicators

As the financial statements and other ratios indicate, the society grew in 2019. This growth is especially important coming at a time when the national economy was still striving to recover following its decimation by Hurricane Maria in late 2017. Members too strove to recover livelihoods and to make our businesses viable again. The key growth indicators were: Total assets increased by 6.4%, Originated Loans by 17%, Members' Capital, by 11%, Equity by 26%, Retained Earnings by 38%, and Members' Savings by 4%. As one of the most significant indicators, the growth in Assets is presented comparatively over the last five years (Fig.1, following).

Board of Directors Report



A number of key ratios, illustrating relationships among the main performance indicators are presented in Table 2 (below). The industry standards are given for easy comparison. There is yet work to be done to become better aligned with standards, yet we recognize the efforts of management, staff and volunteers for the levels thus attained.

Table 2: Comparison – Key performance indicators

Broad Comparison areas	Ratios	Recommended Industry Standards	WCCCU in 2018 %	WCCCU in 2019 %
Protection	Loan loss allowance to Delinquent Loans	100%		
Effective Financial Structure	Net loans to Net Assets	70 - 80%	68.80%	73.1%
	Saving Deposits to Total Assets	70 - 80%	93.30%	77.20%
Asset Quality	Total Delinquent Loans to Total Loan	Less than 5%	2.80%	5.53%
Rates of Return	Operating Expense to Average Assets	Less than 5%	3.40%	3.7%
Liquidity	Liquid Reserves to Total Saving	10%	30.10%	26.9%
Signs of Growth	Capital to Signs of Growth		28.80%	26.4%

Board of Directors Report

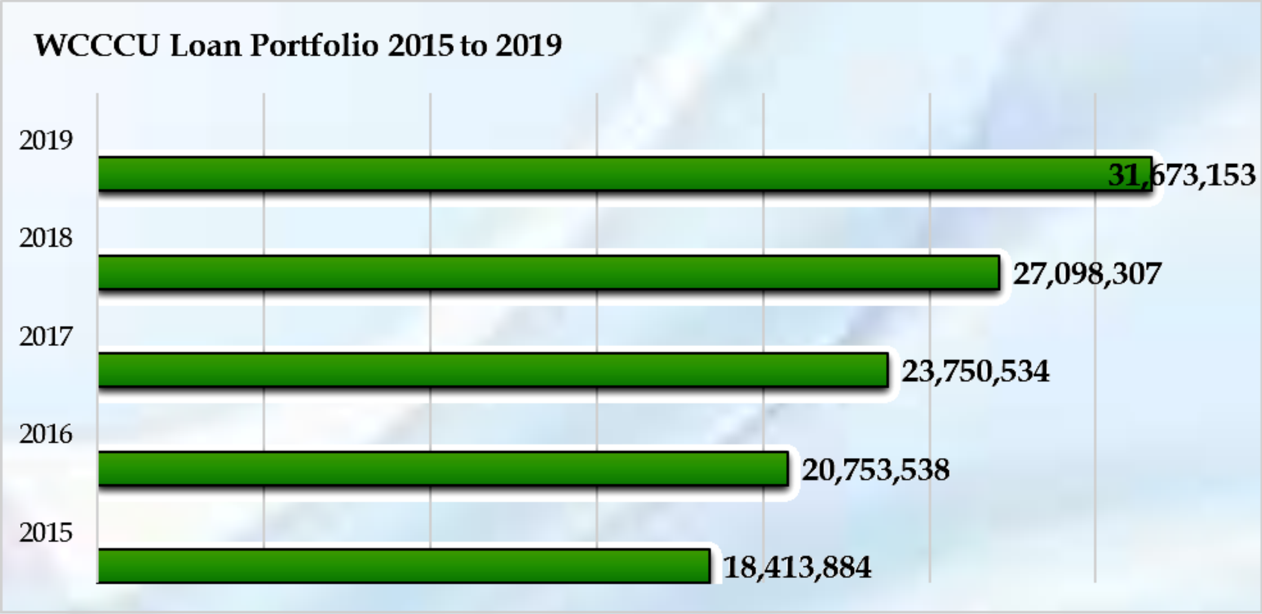
International Financial Reporting Standard (IFRS) 9

The adoption of IFRS 9 from January 1, 2018 resulted in changes in accounting policies and in adjustments to the amounts apportioned for mitigating loan loss in the financial statements. IFRS 9 replaced the provisions of the International Accounting Standards (IAS) 39 relating to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. This requirement was installed for all financial institutions.

Loans

The Loans portfolio, the main income-earning asset and largest investment of the society, realized growth although significant challenges were encountered for the year. The society rose to members' calls for loan products that would suit your needs and for processes that adapted to the changing times.

At the end of the year, the Originated Loans portfolio had grown by almost 17% (16.88%) from EC$27.09 million in 2018 to EC$$31.67 million in 2019. This increase is indicative of your trust in the operations of our society. As the following figure 2 shows, the growth in loans has been sustained and steady for the last five years.



Board of Directors Report

DELINQUENCY

Managing the delinquency ratings continues to be a top priority for the society and the mission of the Collections Department. Proper management of delinquency assists members overall and prevents the unnecessary loss of revenue that would be apportioned for such losses (in accordance with regulations). At the end of the financial year 2019, the rate of delinquency stood at 5.53%. For the year, the average was 6.28%; the average for 2018 was 11%. We are proud of what this says of our communities: that we are responsible people who honour our commitments and make every effort to meet obligations.

TRAINING & DEVELOPMENT

The staff and serving volunteers participated at training organized by the Dominica Co-operative Societies League Ltd. (DCSLL) and the National Development Foundation of Dominica (NDFD). Training programs in the following topic areas were offered:

Enhanced Debt Collection Techniques

Disaster Management

De-risking

Social Performance Management

AML/CFT

OTHER INITIATIVES

DONATIONS

For the year we assisted, as is customary, at member enhancement and development by contributing to the social welfare of our communities where members live and work. The following groups and organizations were the main beneficiaries of donations totaling $17,843: Isaiah Thomas Secondary School, Salisbury Primary School, Colihaut and St. Joseph Village Councils, Salisbury Social Club, Dominica Co-operative Societies League Limited, the Education Trust Fund, Carnival; St. Joseph, Salisbury & Colihaut and the Dominica Association of Disabled Persons.

Board of Directors Report

SPONSORSHIP

The scholarship program 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 2019, the amount of $2,402 was expended to maintain the scholarships.

FAMILY FUN DAY

The society participated in the joint Credit Union Family Fun Day which was held at the Botanical Gardens in Roseau in October 2019. 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 to capture many prizes. The cost of participating in the event amounted to $8,763.40. Sincerest appreciation is extended to members for attending and participating at all the games, and to the staff who worked tirelessly to facilitate this participation.

THE FUTURE

The Board continues to plan strategically and to explore all avenues to provide new, improved and affordable products and services to members with due regard to the principles of good governance. As members we are expected to take advantage of the services offered, to actively engage with the society for improvement in all services, to serve wholeheartedly, to save and to honour debt and other obligations.

AFFILIATIONS

The society continues to operate a shared service agreement with the Central Co-operative Credit Union where members for both Central and WCCCU may transact a certain level of business up to EC$1,500 at the other's offices.

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 also to serving volunteers on the Supervisory & Compliance and Credit Committees for your invaluable voluntary service. We place on record our thanks and appreciation to the Management and staff of the Financial Service Unit (FSU), Co-operative Division and the DCSLL for the unwavering support for the ideals of West Coast.

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

ERIC SERRANT

President

BOARD OF DIRECTORS

'Most Credible Choice'

Treasurer's Report

Mr. David Fritz
Treasurer

Treasurer's Report
For the Year Ended December 31, 2019

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, 2019.

KEY PERFORMANCE INDICATORS

The financial performance of the Society in 2019 was encouraging, all growth indicators were positive. Total assets grew by 6.4%, originated loans by 16.9%, members' capital by 10.6%, members' equity by 26.4%, retained earnings by 37.7%, members' savings and term deposit by 14% collectively, and operating income by 22.3% (Table 1 below refers).

Performance Indicator	2019	2018	Varianc	Percentage Change
	$	$	$	%
Assets				
Cash and bank balances	5,608,764	7,628,713	-2,019,949	-26.5%
Financial assets at fair value through other comprehensive income	4,696,494	4,640,396	56,098	1.2%
Financial assets at amortised cost	31,673,153	27,098,307	4,574,846	16.9%
Property, plant and equipment	865,725	915,718	-49,993	-5.5%
Total Assets	43,346,647	40,745,021	2,601,626	6.4%
Liabilities				
Members' savings/ordinary deposits	30,398,400	29,719,809	678,591	2.3%
Term deposits	7,844,472	7,022,531	821,941	11.7%
Total Liabilities	38,683,431	37,057,020	1,626,411	4.4%
Equity				
Members' Capital (permanent shares)	657,650	594,650	63,000	10.6%
Statutory Reserve (guarantee fund)	1,025,446	834,018	191,428	23.0%
Retained surplus	2,622,116	1,904,227	717,889	37.7%
Total Equity	4,663,214	3,688,001	975,213	26.4%
Income				
Interest Income	3,345,668	2,802,171	543,497	19.4%
Other income	61,819	63,903	-2,084	-3.3%
Operation Income	2,861,246	2,339,490	521,756	22.3%
Expenditure				
Interest Expense	546,241	526,584	19,657	3.7%
Operation Cost	1,566,854	1,295,260	271,594	21.0%
Surplus				
Surplus Before Appropriation	953,317	730,759	222,558	30.5%

BALANCE SHEET ANALYSIS

Assets, Liabilities and Members' Equity

Total Assets increased by $2.6 million to $43.3 million, or a rate of growth of 6.4%. The growth of assets was propelled by originated loans, which grew by 16.9%. Loan growth for the financial year doubled the growth of assets. While this should not a worry at this stage, the pattern may not be sustainable in the long run as it may indicate a need for external financing to support loan demand.

Of significance, the asset base of the Society has expanded by 59% over the past 5 years.

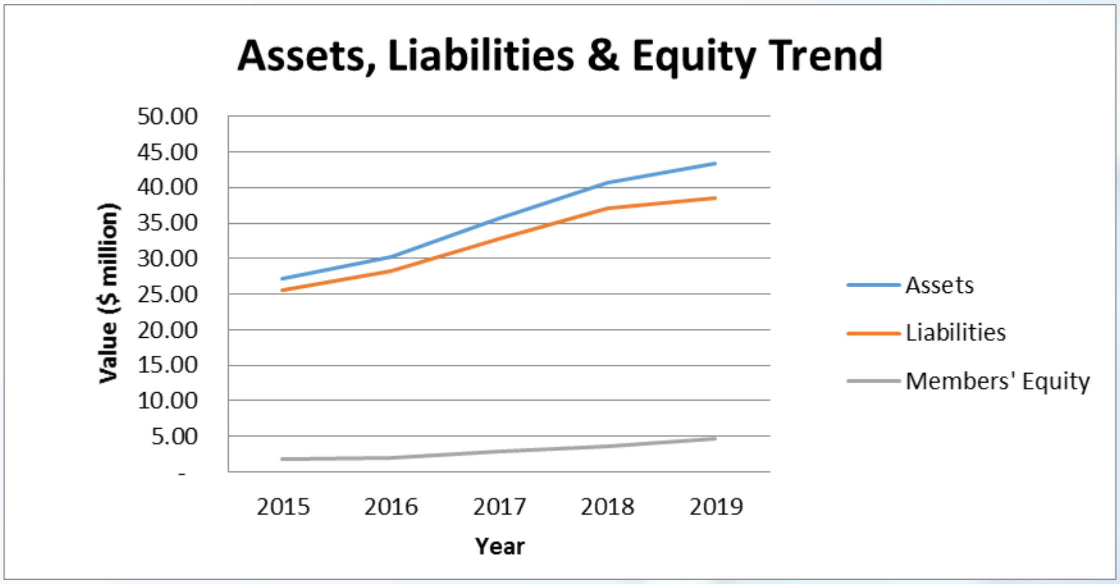
FIGURE 1 TOTAL ASSETS 2015 – 2019

Total liabilities increased by $1.6 million to $38.06 million in 2019, primarily due to increases in members' savings and term deposits. members' savings increased by 2.3%, while term deposits increased by 11.7%.

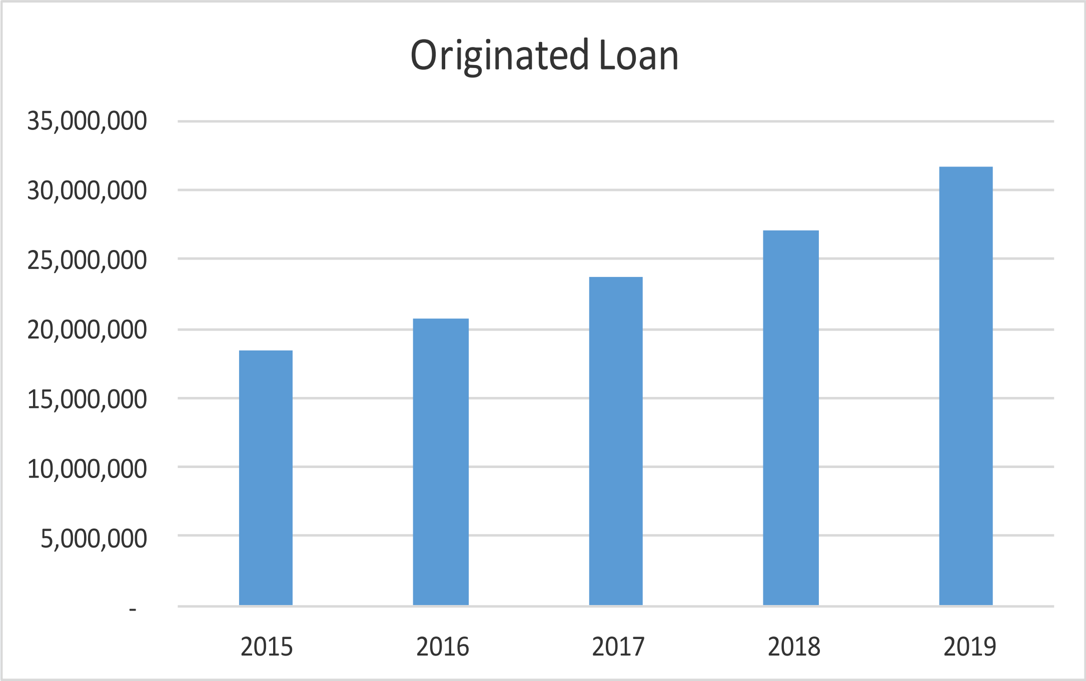
Members' equity expanded from $3.6 million to $4.6 million in 2019. This represents a 26.4% growth over the previous year and a 168% increase over the past five (5) years. This is an encouraging sign for existing and prospective members, your investment in the Credit Union is growing in value.

Figure 2 below shows the Assets, Liabilities and Equity trend for period 2015-2019. Assets are growing at a faster pace than liabilities, this auger well for the long-term viability of the Credit Union.

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



Financial assets at amortised cost/ Originated Loans
Figure 3 depicts the growth of originated loans for the period 2015 to 2019

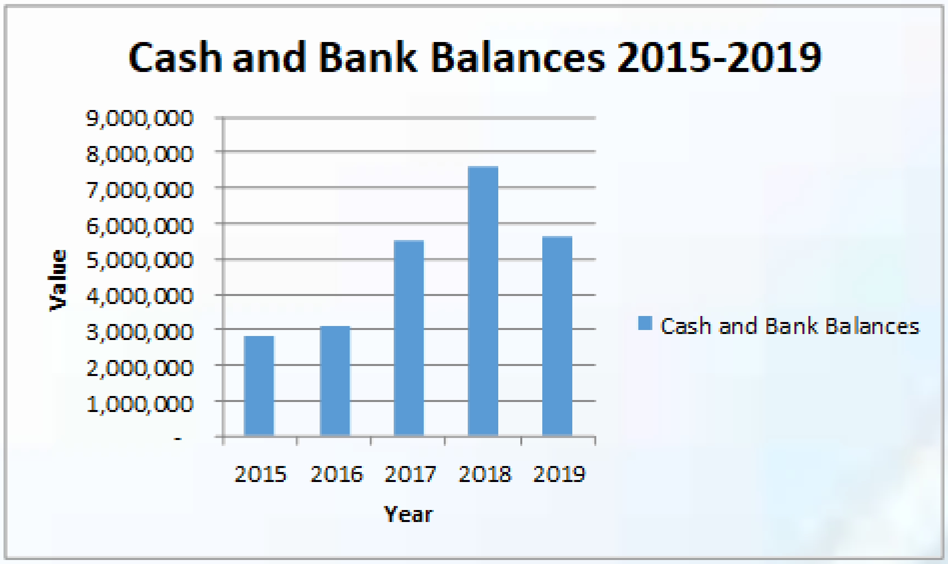


The growth of the loan portfolio of the Society has been a great success story. Demand for ***West Coast loans*** remains high and this can be traced back to interest income and the economic empowerment of the membership. The loan portfolio has grown by 72% over the past 5 years, as shown in figure 3 above.

Liquidity

The liquidity position of the Society was strong despite a $2.0 million decrease when compared with the previous year. Cash and Bank Balances at the end of the financial year stood at $5.6 million. The decrease can be attributed to increasing lending.

Form 3 Cash Fluctuation 2015 -2019



INCOME STATEMENT ANALYSIS

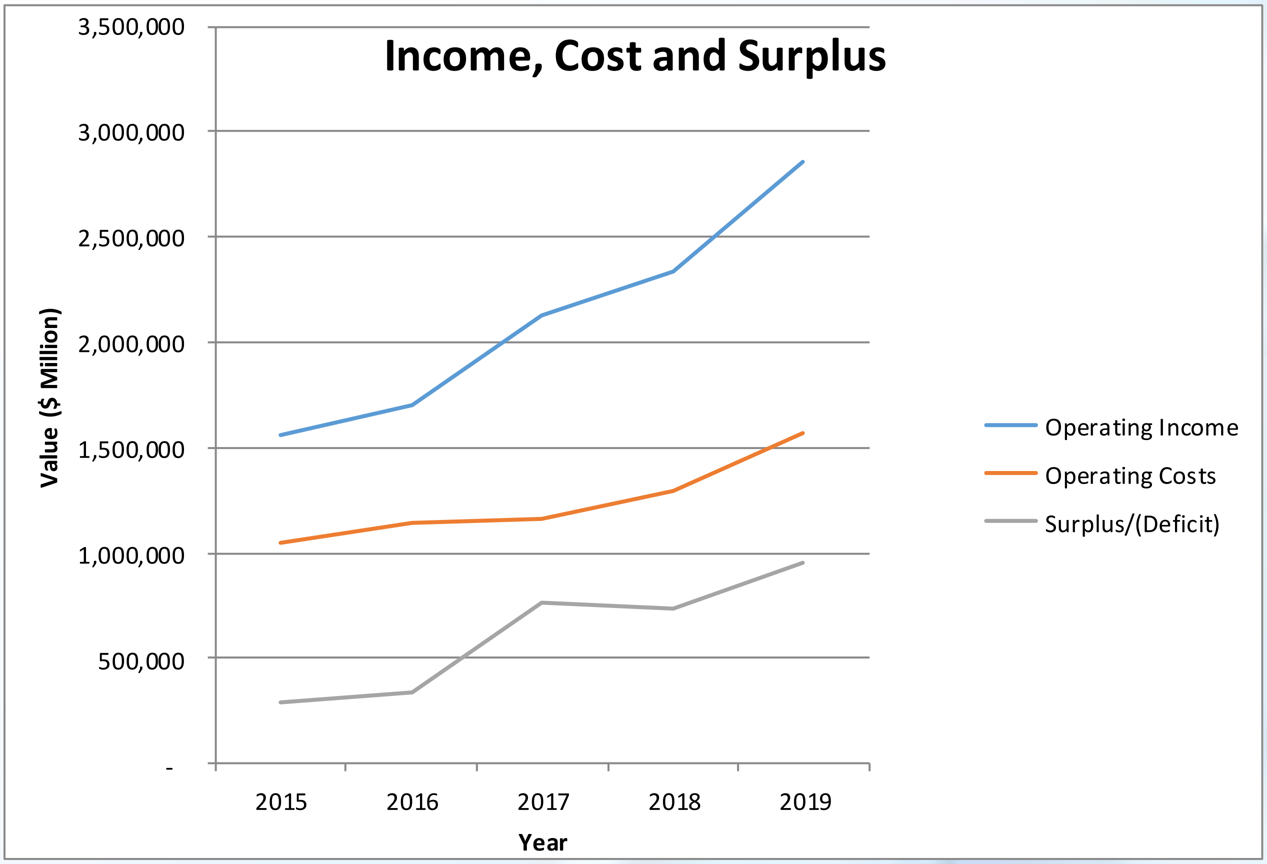
Interest income totalled $3.3 million, an increase of 19% over 2018 and net interest income of $2.7 M. The Credit Union generated six (6) times more interest income than interest expense in 2019. It implies that assets are effectively utilised as the wealth-generating engine of the Credit Union.

Operating income increased by 22% while operating costs increased by 21%. The increase in operating cost was attributed to increases in the cost of utilities and general Expenses. Figure 4 below depicts the 5-year trend between the variables: operating income improved by 84% and operating costs increased by 49%. It means, therefore, that income has grown at a faster past than expenses in the past five (5) years. This can be attributed to the prudent management of the resources of the Society.

The Society's net surplus for the year was $953,317, an increase of $222,558 or 30% over the previous year.

It is gratifying to note that the Society has recorded reasonable surpluses for the past five years, and this year $47K less the $1M landmark, see fig 4 below.

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



Conclusion

The Society has performed consistently well over the years. Its comparative advantage is its ability to adapt and respond quickly to the ever-changing economic environment. Flexibility and versatility will continue to be important virtues for future successes; for success now can vanish in a moment.

West Coast Co-operative Credit Union Ltd

It was a delight having worked with a capable, efficient, and professional team of volunteers, management, and staff. The enthusiasm and commitment of the team and members' loyalty is the energizing force of the Credit Union.

Thanks for your support and may God continue to bless our Credit Union.

……………………………

David Fritz (Mr)
TREASURER

West Coast Co-operative Credit Union Ltd

Auditors Report

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

NAVIGANT CONSULTING SERVICES
Maxwell House, 30 Independence Street, Roseau, Dominica T. 767.440.3448 . navigant@cwdom.dm

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NAVIGANT CONSULTING SERVICES
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AUDITOR'S REPORT

TO: THE MEMBERS OF WEST COAST CO-OPERATIVE CREDIT UNION LIMITED

Opinion

We have audited the financial statements of West Coast Co-operative Credit Union Limited (the Society), which comprise the balance sheet as at December 31, 2019, the income statement, the 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 our opinion, the accompanying financial statements of the Society are prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS) and comply with the Co-operative Societies Act No. 2 of 2011 and the Co-operative Societies Regulations S.R.O 26 of 2001 of the laws of the Commonwealth of Dominica.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of the Directors for the Financial Statements

Management is responsible for the preparation 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.

The Board of the Directors are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

NAVIGANT
CONSULTING SERVICES
Maxwell House, 30 Independence Street, Roseau, Dominica T. 767.440.3448 . navigant@cwdom.dm

- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Navigant Consulting Services

Roseau, DOMINICA

June 30, 2020

West Coast Co-operative Credit Union Ltd

Balance Sheet

AS AT DECEMBER 31, 2019

	Notes	2019 $	2018 $
ASSETS			
Cash and bank balances	5	5,608,764	7,628,713
Financial assets at fair value through other comprehensive income	6	4,696,494	4,640,396
Financial assets at fair value through profit or loss	7	332,731	332,731
Financial assets at amortised cost	8	31,673,153	27,098,308
Other assets	13	169,780	129,155
Property plant and equipment	14	865,725	915,718
TOTAL ASSETS		**43,346,646**	**40,745,021**
LIABILITIES			
Members' savings/ordinary deposits	15	30,398,400	29,719,809
Term Deposit	16	7,844,472	7,022,531
Accounts payable and provisions	17	73,460	50,289
Interest on term deposits	18	349,618	246,910
Technical Assistance Grant	19	17,481	17,481
TOTAL LIABILITY		**38,683,432**	**37,057,020**
MEMEBERS' EQUITY			
Members' Capital (permanent shares)	20	657,650	594,650
Statutory Reserve (guarantee fund)	21	1,025,446	834,018
Education Fund	22	93,795	87,999
Scholarship fund reserve		-	-
Building fund reserve	23	62,284	62,284
Fair Value Gain Reserve		111,234	111,234
Development Fund	24	90,689	93,589
Retained surplus		2,622,116	1,904,227
TOTAL MEMBERS' EQUITY:		**4,663,215**	**3,688,001**
TOTAL LIABILITIES AND MEMBERS EQUITY		**43,346,646**	**40,745,021**

The accompanying notes form an integral part of these financial statements

Approved by The Board on 30th **June, 2020 and signed on behalf of the Board of Directors by:**

PRESIDENT

TREASURER

Statement of Changes in Equity

For the year ended December 31, 2019

	Members' Capital	Statutory Reserve	Education Fund	Building Fund	Scholarship Fund	Fair Value Gain Reserve	Development Fund	Retained Surplus	**Total**
Balance as at 31/12/17	**481,650**	**686,776**	**55,661**	**62,284**	**17**	**111,234**	**73,480**	**1,392,696**	**2,863,798**
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 fees	-	1,090	-	-	-	-	-	-	1,090
Prior Year Adjustment	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Balance as at 31/12/18	**594,650**	**834,018**	**87,999**	**62,284**	**-**	**111,234**	**93,589**	**1,904,227**	**3,688,001**
Appropriation	-	190,663	9,533	-	-	-	9,533	-	209,730
Net surplus	-	-	-	-	-	-	-	745,587	743,587
Shares Issued	63,000	-	-	-	-	-	-	-	63,000
Disbursements	-	-	(3,737)	-	-	-	(12,433)	-	(16,170)
Entrance fees	-	765	-	-	-	-	-	-	765
Prior Year Adjustment	-	-	-	-	-	-	-	-	-
Dividends								(25,698)	(25,698)
Balance as at 31/12/19	**657,650**	**1,025,446**	**93,795**	**62,284**	**-**	**111,234**	**90,689**	**2,622,116**	**4,663,215**

West Coast Co-operative Credit Union Ltd

Statement of Income & Appropriations

For year ended December 31, 2019

	NOTES	2,019 $	2,018 $
Interest income	**25**	3,345,668	2,802,171
Interest expense	**25**	(546,241)	(526,584)
Net interest income		**2,799,427**	**2,275,587**
Other income	**26**	61,819	63,903
Operating income		**2,861,246**	**2,339,490**
Operating cost	**27**	(1,566,854)	(1,295,260)
Expected Credit Losses	**8(b)**	(263,998)	(245,451)
Depreciation	**14**	(77,078)	(68,020)
Surplus before appropriation		**953,317**	**730,759**
Appropriations			
Transfer to statutory reserve		(190,663)	(146,152)
Transfer to education fund		(9,533)	(36,538)
Transfer to development fund		(9,533)	(36,538)
Net surplus for the year		**743,587**	**511,531**

West Coast Co-operative Credit Union Ltd

Statement of Cash Flows

For the Year ended December 31, 2019

	2019	2018
	$	$
Cash flows from operating activities		
Surplus before appropriation	953,317	730,759
Adjustments for:		
Depreciation	77,078	68,020
Loss on disposal of plant, property and equipment	27,092	1,084
Cash flows before changes in operating assets and liabilities	**1,057,487**	**799,863**
(Increase) in financial assets at amortised costs	-4,574,846	-3,347,773
(Increase) in other assets	-40,624	-24,957
Increase in members' savings/demand deposit	678,590	4,692,024
Increase/ (decrease) in term deposits	821,942	-323,496
Increase/ (decrease) in accounts payable and provisions	23,171	-16,872
Increase/ (decrease) in interest on term deposits	102,708	-26,173
Net Cash used in operating activities	**-1,931,571**	**1,752,616**
Cash flow from investing activities		
Purchase of fixed assets	-54,177	-134,435
Purchase of fixed deposits at other financial institutions	-56,787	-
Proceeds from government securities	690	30
Proceeds from disposal of fixed deposits at other financial institutions	-	381,907
Net cash from investing activities	**-110,274**	**247,502**
Cash flow from financing activities		
Dividends paid	-25,698	-
Increase in members' capital (permanent shares)	63,000	113,000
Disbursements	-16,170	-20,647
Entrance fee	765	1,090
Net cash from financing activities	**21,897**	**93,443**
Net (decrease)/ increase in cash	-2,019,949	2,093,561
Cash at beginning of year	**7,628,713**	**5,535,152**
Cash at end of year	**5,608,764**	**7,628,713**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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 counselling to its members.

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with IFRS

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities, certain classes of property, plant and equipment- measured at fair value

2. Summary of significant accounting policies cont'd

a) Basis of preparation cont'd

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the Society. These standards
are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a
financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a
financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have subsequently become credit impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e.net of the expected credit loss provision).

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Society commits to purchase or sell the asset.

At initial recognition, the Society measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

- In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Financial assets

(i) Classification and subsequent measurement

The Society classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) the Society's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Society classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest Income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net Investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: the business model reflects how the Society manages the assets in order to generate cash flows. That is, whether the Society's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Society in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. For example, the Society's business model for the mortgage loan book is to hold to collect contractual cash flows.

Another example is the liquidity portfolio of assets, which is held by the Society as part of liquidity management and is generally classified within the hold to collect and sell business model. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Society assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Society considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Society subsequently measures all equity investments at fair value through profit or loss, except where the Society's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Society's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Society's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the 'Other Income' line in the statement of profit or loss.

(i) Impairment

The Society assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Society recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 4 (a) provides more detail of how the expected credit loss allowance is measured.

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

(i) Modification of loans

The Society sometimes renegotiates or otherwise modifies the contractual cash flows of loans to members. When this happens, the Society assesses whether or not the new terms are substantially different to the original terms. The Society does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that
- substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk
  associated with the loan.

If the terms are substantially different, the Society derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

However, the Society also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Society recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The impact of modifications of financial assets on the expected credit loss calculation is discussed in note 4 (a).

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

(i) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash
flows from the assets have expired, or when they have been transferred and either (i) the Society transfers substantially all the risks and rewards of ownership, or (ii) the Society neither transfers nor retains substantially all the risks and rewards of ownership and the Society has not retained control.

The Society enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Society:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
(ii) Is prohibited from selling or pledging the assets; and
(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Society under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Society retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Society retains a subordinated residual interest.

Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Society recognises any expense incurred on the financial liability; and

- Financial guarantee contracts and loan commitments Note 2 (d).

(i) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Society and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

d) Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of members to secure loans, overdrafts and other banking facilities.

2. Summary of significant accounting policies cont'd

d) Financial guarantee contracts and loan commitments cont'd

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Society are measured as the amount of the loss allowance. The Society has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Society cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

e) Functional and presentation currency

(i) 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 Society operates ('the functional currency'). The financial statements are presented in Eastern Caribbean Dollars, which is the Society's functional and presentation currency

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

2. Summary of significant accounting policies cont'd

e) Functional and presentation currency cont'd

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

f) Property, plant and equipment

Land is stated at cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation and amortization are calculated on the straight-line method to write down the cost of such assets to their residual value over their estimated useful lives as follows;

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Society policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2. Summary of significant accounting policies cont'd

e) Functional and presentation currency cont'd

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

f) Property, plant and equipment

Land is stated at cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation and amortization are calculated on the straight-line method to write down the cost of such assets to their residual value over their estimated useful lives as follows;

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Society policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2. Summary of significant accounting policies cont'd

g) Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

2. Summary of significant accounting policies cont'd

g) Dividends

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

Section 5 of the Regulations to the Co-operative Societies Act authorizes the Society to pay a dividend on its shares at a rate which is not greater than three percent above savings rate set by the Eastern Caribbean Central Bank (ECCB). As at December 31, 2019 the ECCB savings rate was two percent.

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.

Fair value gains on investment securities available–for-sale are not considered in determining income for the distribution of dividends.

h) Revenue recognition

Interest income and expense

Interest income and expense are recognized in the income statement for all interest-bearing instruments on an accrual basis using effective interest rates. Interest income includes income on fixed investments.

When the collectability of loans becomes doubtful, they would be written down to their recoverable amounts and interest income is thereafter recognized based on the rate of interest used to discount the future cash flows for the purpose of measuring the recoverable amount.

Dividend and other income

Dividend income and other income are recognized when received.

i) Provisions

Provisions for legal claims and make good obligations are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. Summary of significant accounting policies cont'd

l) Provisions cont'd

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Society also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Society does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

n) Taxation

The Society's income is exempt from taxation under section 25 (m) of the Income Tax Act Chapter 67: 01 of the Laws of the Commonwealth of Dominica.

2. Summary of significant accounting policies cont'd

n) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest EC dollar unless otherwise stated.

3. Critical accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of members defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 4 (a), which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

2. Summary of significant accounting policies cont'd

n) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest EC dollar unless otherwise stated.

3. Critical accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of members defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 4 (a), which also sets out key sensitivities of the ECL to changes in these elements.

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- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Society in the above areas is set out in note 4 (a).

2. Financial Risk Management

This note explains the Society's exposure to financial risks and how these risks could affect the Society's future financial performance.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, debt investments and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits, Investment guidelines for debt investments
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification
Currency risk	Recognised financial assets and liabilities not denominated in Eastern Caribbean Dollars (XCD)	Cash flow forecasting	Strict guidelines for conducting foreign currency transactions
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Society's members, clients or market counterparties fail to fulfil their contractual obligations to the Society. Credit risk arises mainly from interbank, commercial and member loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsements and acceptances.

Credit risk is the single largest risk for the Society's operations; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

Credit risk measurement

Loans and advances (incl. loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage
of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Society measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

4. Financial Risk Management cont'd

a) Credit risk cont'd

Credit risk grading

The Society uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Society use internal rating models tailored to the various categories of counterparty. Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures is fed into this rating model. This allows for considerations which may not be captured as part of the other data inputs into the model. The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade.

Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Society.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Please refer to section below for a description of how the Society determines when a significant increase in credit risk has occurred.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The section on 'Forward-looking information incorporated in the ECL models' includes an explanation of how the Society has incorporated this in its ECL models.

Further explanation is also provided of how the Society determines appropriate groupings when ECL is measured on a collective basis.

4. Financial Risk Management cont'd

a) Credit risk cont'd

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired as
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected cred

The key judgements and assumptions adopted by the Society in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

Qualitative criteria:

For the loan portfolio, if the borrower meets one or more of the following criteria:
- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Treasury portfolios, if the borrower meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on an annual basis at a portfolio level for all financial instruments held by the Society.

The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

4. Financial Risk Management cont'd

a) Credit risk cont'd

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

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(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired as
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The assessment of SICR incorporates forward-looking information and is performed on an annual basis at a portfolio level for all financial instruments held by the Society.

The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

4. Financial Risk Management cont'd

a) Credit risk cont'd

Definition of default and credit-impaired assets

The Society defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments

Qualitative criteria

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Society and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

4. Financial Risk Management cont'd

a) Credit risk cont'd

Definition of default and credit-impaired assets

The Society defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments

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4. Financial Risk Management cont'd

a) Credit risk cont'd

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

- EAD is based on the amounts the Society expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Society includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

- Loss Given Default (LGD) represents the Society's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

4. Financial Risk Management cont’d

a) Credit risk cont’d

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

- For unsecured products, LGD's are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGD's are influenced by collection strategies, including contracted debt sales and price.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type.

The assumptions underlying the ECL calculation - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on an annual basis.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Society has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Society considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Society's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

4. Financial Risk Management cont'd

a) Credit risk cont'd

Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Society has considered benchmarking internal/external supplementary data to use for modelling purposes. The characteristics and any supplementary data used to determine groupings are outlined below:

Retail - Groupings for collective measurement
- Loan type (e .g. Mortgage, Personal and Education, Vehicles etc.)

The following exposures are assessed individually:

Retail
- Stage 3 loans with current exposure above $100,000
- Properties in repossession proceedings

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk team.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;

- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

- Impacts on the measurement of ECL due to changes made to models and assumptions;

- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;

- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

4. Financial Risk Management cont'd

a) Credit risk cont'd

	2019	2018
	$	$
Opening loss allowance as at 1 January	656,058	397,236
Amounts restated through opening retained earnings	-	(176,780)
Opening loss allowance as at 1 January (calculated under IFRS 9)	656,058	574,016
Bad debts Written Off	-	(163,409)
Increase in the allowance recognised in profit or loss during the period	263,998	245,451
Closing loss allowance as at 31 December	920,056	656,058

Write-off policy

The Society writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Society's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Society may write-off financial assets that are still subject to enforcement activity. The Society still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

Modification of financial assets

The Society sometimes modifies the terms of loans provided to members due to commercial renegotiations, or for distressed loans, with a view to maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Society monitors the subsequent performance of modified assets. The Society may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

4. Financial Risk Management cont'd

a) Credit risk cont'd

This is only the case for assets which have performed in accordance with the new terms for six consecutive months or more.

The Society continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

b) Market risk

The Society is exposed to market risks on a daily basis. Investments have been diversified to reduce the impact of market risk.

c) Currency risk

The Society's exposure to currency risk is minimal since the Society's assets and liabilities are held in the functional currency, which is the Eastern Caribbean Dollar. Management has issued strict guidelines to staff for processing foreign currency transactions.

d) Liquidity risk

The Society maintains sufficient available cash and committed credit lines and borrowing facilities to meet the demands of its members.

5. Cash and Bank Balances

	2019	2018
	$	$
Cash on hand	750,396	573,918
Current account	504,135	546,344
Savings account	4,354,233	6,508,451
	5,608,764	**7,628,713**

6. 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 recognise 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.

Financial assets at Fair Value Through Other Comprehensive Income include the following debt and equity investments:

	2019	2018
	$	$
Equity Investments		
Shares at Dominica Co-op. Societies League Ltd. (see note 11)	20,647	20,647
Debt investments		
Statutory Reserve Deposit (See note 9)	957,166	957,166
Government bonds (see note 10)	2,002,800	2,003,490
Fixed deposit at League & other financial institutions (note 12)	1,715,881	1,659,093
	4,675,847	4,619,749
Total financial assets at fair value through OCI	**4,696,494**	**4,640,396**

6. 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 recognise 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.

Financial assets at Fair Value Through Other Comprehensive Income include the following debt and equity investments:

	2019	2018
	$	$
Equity Investments		
Shares at Dominica Co-op. Societies League Ltd. (see note 11)	20,647	20,647
Debt investments		
Statutory Reserve Deposit (See note 9)	957,166	957,166
Government bonds (see note 10)	2,002,800	2,003,490
Fixed deposit at League & other financial institutions (note 12)	1,715,881	1,659,093
	4,675,847	4,619,749
Total financial assets at fair value through OCI	**4,696,494**	**4,640,396**

7. Financial Assets 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 (see note 8) or FVOCI (see note 6)
- equity investments that are held for trading, and
- equity investments for which the Society has not elected to recognise fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

(a) Equity Investments

	2019	2018
	$	$
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
	332,731	**332,731**

8. 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.

Financial assets at amortised cost include the following debt investments:

	2019	2018
	$	$
(a) Loans and advances to Members		
Loans to members	30,144,916	25,608,754
Loans to related parties (see note 29)	2,448,293	2,145,612
Total originated loans	32,593,210	27,754,366
Less: Allowance for Expected Credit Losses	920,056	656,058
	31,673,153	**27,098,308**

(b) Allowance for Expected Credit Losses

	2019	2018
	$	$
Provision at beginning of year	656,058	397,236
Amounts restated through opening retained earnings	-	176,780
Opening loss allowance (IFRS 9)	656,058	574,016
Bad debts Written Off	-	(163,409)
Expected credit loss recognised during the period	263,998	245,451
Closing Allowance for Expected Credit Losses	**920,056**	**656,058**

8. Financial Assets at Amortised Cost cont'd

(c) Originated Loans - Sectoral Analysis	2019	2018
	$	$
Personal	4,622,149	5,658,940
Mortgage	13,761,034	10,676,658
Home improvement & repair	2,081,935	1,625,221
Vehicles	5,029,414	4,222,796
Land	2,755,356	2,182,430
Debt consolidation	2,671,006	2,371,414
Business	511,862	303,378
Stabex (agriculture)	183,954	59,493
Appliance	203,570	37,765
Education	772,930	616,271
	32,593,210	27,754,366
Less: loss allowance for expected credit losses	920,056	656,058
	31,673,153	**27,098,308**

9. Statutory Reserve Deposit

	2019	2018
	$	$
Demand deposit at Dominica Co-op Societies League Ltd	**957,166**	**957,166**

10. Government Bonds

	2019	2018
	$	$
Government of St Lucia Treasury Bill	1,000,610	1,000,610
Government of St. Lucia – Bond	1,000,000	1,000,000
Government of Dominica debenture at 3 – 5%	2,190	2,880
	2,002,800	**2,003,490**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

11. Shares at Dominica Co-operative Societies League Ltd

	2019	2018
	$	$
Shares at cost	**20,647**	**20,647**

12. Fixed deposits at Other Financial Institutions

	2019	2018
	$	**$**
Fixed deposits at League and Credit Unions	1,715,881	1,659,093
Fixed deposits at banks and other institutions	2,066,178	2,066,178
	3,782,058	3,725,271
Impairment loss on investments	(2,066,178)	(2,066,178)
	1,715,881	**1,659,093**

13 . Other assets

	2019	2018
	$	**$**
Interest on statutory reserve invested at the League	23,451	23,451
Interest on fixed deposit	57,917	50,426
Utilities commission	970	747
Moneygram	-	-
Inventory – supplies non-trade	25,300	28,668
FIP Receivable	53	53
Security deposit – Electricity/Rent	4,100	4,100
League share dividend	619	619
Utilities – Domlec & Flow	4,343	6,881
Interest Receivable	51,497	13,371
Other	1,531	839
	169,780	**129,156**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

14. Property and equipment

	Land	Building	Furniture Equipment	Computer Systems	TOTAL
COST/Valuation					
Balance - beginning of year 1/1/18	93,481	599,163	434,146	255,048	1,381,838
Additions	-	4,731	48,944	80,760	134,435
Disposal	-	-	-	(49,146)	(49,146)
Balance - end of year 31/12/18	93,481	603,894	483,090	286,662	1,467,127
Additions	22,010	-	8,581	23,586	54,177
Disposal	-	-	(88,959)	(70,845)	(159,804)
Balance - end of year 31/12/19	115,491	603,894	402,712	239,402	1,361,500
Accumulated Depreciation					
Balance- beginning of year 1/1/18	-	132,863	209,207	189,382	531,452
Eliminated on disposal/adjustment	-	64	(64)	(48,063)	(48,063)
Depreciation charge	-	11,882	22,074	34,064	68,020
Balance- end of year 31/12/18	-	144,809	231,217	175,383	521,409
Eliminated on disposal/adjustment	-	-	(67,881)	(64,831)	(132,712)
Depreciation charge	-	11,599	24,465	41,013	77,078
Balance- end of year 31/12/19	-	156,409	187,800	151,566	495,775
Net Book Value					
Beginning of year	**93,481**	**459,085**	**251,874**	**111,277**	**915,717**
End of year	**115,491**	**447,485**	**214,912**	**87,836**	**865,725**

West Coast Co-operative Credit Union Ltd

Notes to the financial statements
For the year ended December 31, 2019

15. Members Savings/Ordinary Deposits

	2019	2018
	$	$
Members’ savings	23,913,423	22,885,688
Special savings	280,232	288,737
Ordinary deposit accounts	6,040,650	6,410,627
Members’ pension savings	75,706	56,229
Junior savings	88,389	78,528
	30,398,400	**29,719,809**

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

16. Term Deposits

	2019	2018
	$	$
Interest bearing fixed deposits at rates in range of 1.75 – 4.5% p.a.	**7,844,472**	**7,022,531**

17. Accounts Payable and Provisions

	2019	2018
	$	$
St Gerard Credit Union	12,953	12,953
Provision for annual general meeting	18,000	15,000
Provision for audit fees	10,000	7,150
Patronage fund (Fair Trade)	5,294	5,294
Provision for Honoraria	1,800	1,800
Other	25,413	8,092
	73,460	**50,289**

18. Interest on Term Deposits

	2019	2018
	$	$
	349,618	**246,910**

19. Technical assistance grant

	2019	2018
	$	$
	17,481	**17,481**

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

20. Members' Capital (permanent shares)

	2019	2018
Issued and fully paid shares of $50 (par value) each	$	$
Beginning of year	594,650	481,650
Issued during the year (net)	63,000	113,000
End of year	**657,650**	**594,650**

The liability of each member is limited to the paid-up 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.

21. 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.

	2019	2018
Movements during the year were as follows:	$	$
Balance - beginning of year	834,018	686,776
Add: Entrance Fee	765	1,090
Appropriation from surplus	190,663	146,152
	1,025,446	**834,018**

22. Education Fund

This represents funds appropriated from surplus for members' education.

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 and Investment income

Interest Income	**2019**	**2018**
	$	**$**
Interest from loans	2,999,996	2,507,960
Interest from savings account	94,375	112,624
Fixed deposit interest	41,546	45,889
Interest on statutory reserve invested at League	23,451	23,451
Treasury bill interest	113,038	62,557
Government bond interest	73,264	49,691
	3,345,668	2,802,171

Interest expense	**2019**	**2018**
	$	**$**
Interest on regular savings	258,833	236,237
Interest on term deposits	231,103	242,066
Interest on Christmas savings club	1,587	3,560
Interest on regular deposits	54,717	44,721
	546,241	526,584
Net interest and investment income	**2,799,427**	**2,275,587**

notes to the financial statements
For the year ended December 31, 2019

26. Other Income

	2,019	2,018
	$	$
Dividend from other investments	-	720
Commission utility companies & MoneyGram	3,276	921
Sale of passbooks	6,340	7,160
Commission FIP	9,423	8,645
Phone card commission	2,435	1,043
Other income	40,345	45,414
	61,819	**63,903**

27. Operating Cost

	2,019	2,018
	$	$
Personnel expenses (see note 28)	582,083	546,138
Governance (Board & Committees' expenses and honoraria)	16,207	13,853
Members' interest & protection	267,676	217,967
Annual general meeting	25,435	19,983
Audit fee	7,500	7,150
Fraternity expenses (League dues)	34,079	34,079
Occupancy expenses	16,601	9,320
Utilities (electricity, telecommunications & water)	126,479	65,414
Building insurance	16,166	10,218
General expenses	474,629	371,139
	1,566,854	**1,295,260**

28. Personnel Expenses

	2,019	2,018
	$	$
Salaries	518,925	483,133
Social Security	35,309	33,983
Pension & insurance	15,308	16,355
Uniforms	12,541	12,667
	582,083	**546,138**

notes to the financial statements
For the year ended December 31, 2019

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.

29. 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, 2019, related parties had the following balances with the Credit Union:

	2019		2018	
	Loans	Deposits/ Savings	Loans	Deposits/ Savings
Directors	1,082,353	152,631	817,191	250,747
Committee Members	336,287	209,506	355,474	205,263
Staff	1,029,653	200,834	972,947	165,177
	2,448,293	**562,972**	**2,145,612**	**621,187**

30. Fair value of financial assets and liabilities

All financial assets and liabilities are carried at fair value.

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.

32. Human Capital Management

	2019	2018
	$	$
Number of employees	19	17
Staff cost/ total revenue	0	0
Total Revenue per employee	179,341	168,593
Total Assets per employee	2,281,402	2,396,766

West Coast Co-operative Credit Union Ltd

Supervisory & Compliance Committee Report

Mr. Sean Scotland

Chairperson

REPORT FOR THE YEAR ENDED DECEMBER 31ST, 2019

INTRODUCTION & MEMBERS

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 Polices of the West Coast Cooperative Credit Union, the Supervisory and Compliance Committee presents its report for the Financial Year ended December 31st, 2019.

Members serving on the Supervisory and Compliance Committee for the year ended December 31st, 2019 were as follows:

Mr. Sean Scotland – New Chairperson (October – December)

Ms. Lyn Vidal – Member (January – December)

Mr. Richardson Edwards - Member (January – December)

Mr. Julien Burgins - Member (January – December)

Ms. Nathalie Louis- Hypolite – Member (June – December)

Ms. Carla Douglas - Member (January – December)

Ms. Joewella Henderson - Secretary (January – December)

Miss Leesia Lewis – Out going Chairperson (January – May)

ACTIVITIES

After being elected into office, the Committee held a series of meetings to execute its work plan for the financial year to ensure that members' assets and savings were, 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, polices and operational manuals of the Society.

Supervisory Committee Report

During the financial year under review, the Committee undertook a series of activities to ensure that the Society was operating effectively and efficiently within the provisions outlined in the governing legislation and policies:

- Reviewed the society's Organizational Chart
- Reviewed the files of the Credit Committee, Board of Director and past Supervisory and Compliance Committee
- Examined all management reports
- Examined a selective number of mortgage and vehicle loan files to ensure that insurance policies were up to date
- Reviewed a random sample of members' loan files
- Reviewed a number of approved and rejected loan applications
- Conducted End of Year cash count
- Inspected members' passbooks against snap shots of system-generated financial listings
- Reviewed reports generated by the Compliance, Marketing and Operations Departments
- Attended and observed one of the Credit Committee meeting.

There were queries and recommendations emanating from the various activities of the Work Plan conducted by the Committee, and those were forwarded to the related parties to be addressed. The Committee is confident that parties sought to address those issues for the benefit of the Society.

OUTGOING MEMBER

This year Miss Leesia Lewis retired after completing two consecutive terms on the Committee. Ms. Lewis was uncompromising, firm and dedicated to excellence in her service to the Society. We thank her on your behalf for such high quality service over the years and wish her well in her future endeavours.

West Coast Co-operative Credit Union Ltd

Supervisory Committee Report

INCOMING MEMBER

This year we welcomed Ms. Nathalie Louis-Hypolite to the Supervisory and Compliance family. Mrs. Hypolite brings years of experience to the Committee, and we anticipate that her contribution will mean additional value to our work in the best interest and for the growth of the society.

CONCLUSION

The Supervisory and Compliance Committee states with complete confidence that the West Coast Co-operative Credit Union remains financially prudent, and is overall, sound. The committee continues to work diligently to provide effective, timely oversight of the affairs of the Credit Union.

Additionally, the Committee records our warmest and sincere thanks to the President, Directors, Credit Committee members, management and staff for the achievements, dedicated services and cooperation throughout the year. Through their united efforts, the society continues to grow, and numerous important milestones have been achieved for the year under review.

To you 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.

Sean Scotland

SEAN SCOTLAND (MR)

CHAIRPERSON

For and on behalf of the

Supervisory and Compliance Committee

West Coast Co-operative Credit Union Ltd

Credit Committee Report

Ms. Desrey Ambo

Chairperson

For the Year Ended December 31, 2019

We are pleased to present the report of the Credit Committee for the period ended December 31, 2019. The Committee carried out its duties and functions in accordance with Co-operative Societies Act and Regulations as well as the by-laws and policies of the West Coast Cooperative Credit Union.

Composition of the Committee:

Ms. Desrey Ambo – Chairperson
Mrs. Revillia Vidal – Secretary
Mr. Francis Paul
Mr. Davis Laudat
Ms. Rhona Daniel
Ms. Nyla Austrie
Mrs. Judith Shipley

The composition of the committee remained the same however, Ms. Desrey Ambo replaced Mr. Francis Paul as Chairperson and Mrs. Revillia Vidal replaced Ms. Desrey Ambo as Secretary.

Meetings:

The Credit Committee held 12 meetings for the year. These meetings were not only dedicated to reviewing loan applications but to also to deliberating on ideas to improve the loan experience at the West Coast Co-operative Credit Union.

Credit Committee Report

Attendance

The attendance is as follows:

Table 1: Attendance

Name	Meetings attended	Excused	Absent
Desrey Ambo	12	0	0
Judith Shipley	12	0	0
Nyla Austrie	7	3	2
Revillia Vidal	8	4	0
Rhona Daniel	9	2	1
Francis Paul	8	2	2
Davis Laudat	8	4	0

Interviews

There were no interviews held for the period under review.

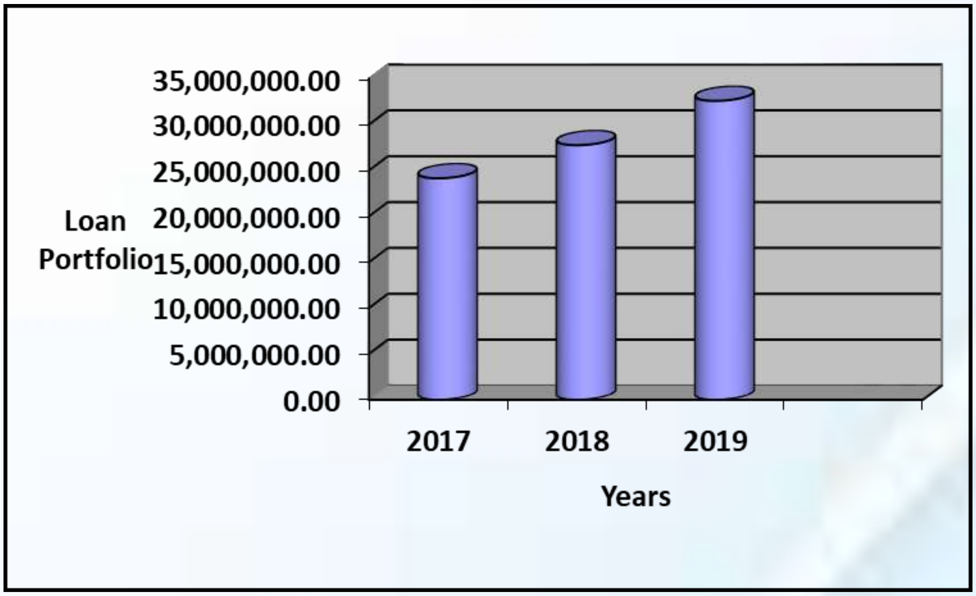
LOANS

A total of 814 loans valued at $14,588,565.60 were considered as compared to 943 loans valued at $14,605,157.39 last year. The number of loans granted this year was less than last year by 129. The value however, was less by only $16,597.79 or 0.11%. The figures for 2017 shows 811 loans valued at $10,101,831.98.

Over the last three years there has been a steady increase in the loan portfolio. This year the loan portfolio grew by 17.42 %. The total loan portfolio to date is $32,590,112.88, as compared to $27,755,661.46 last year. In 2017 the loan portfolio was $24,148,993.05.

Credit Committee Report

Figure 1: Loan Portfolio



LOANS BY PURPOSE

Domestic/Personal Loans category recorded the highest value of loans granted at 25.00%. This was followed by the Building Loan category at 19.00% of the total loan portfolio making it the second largest area of demand. The demand for Agriculture loans recorded 1.00% of the loan portfolio an increase of 0.73% over last year's figure.

Credit Committee Report

Table 2: Loans by purpose

Loans Purpose	Count	Value	Percentage
Domestic/ Personal	577	$3,651,595.78	25.00
Building	10	$2,744,796.26	19.00
Vehicle Purchase	74	$2,645,270.17	18.00
Debt Consolidation	25	$1,386,801.50	9.00
Land Purchase	13	$966,556.81	7.00
Home Improvement & Repair	39	$1,045,064.55	7.00
House Purchase	1	$450,000.00	3.00
Business	18	$375,391.68	3.00
Education	17	$401,897.42	3.00
Appliance	15	$234,162.37	2.00
Agriculture	22	$178,356.18	1.00
Construction & Land Development	3	$508,672.88	3.00

LOANS BY GENDER

Loans granted to males totaled 460 at a value of $8,377,388.57 or 57.42% of the total value of loans. Females accounted for 354 loans at a value of $6,211,177.03 or 42.58% of total loans granted.

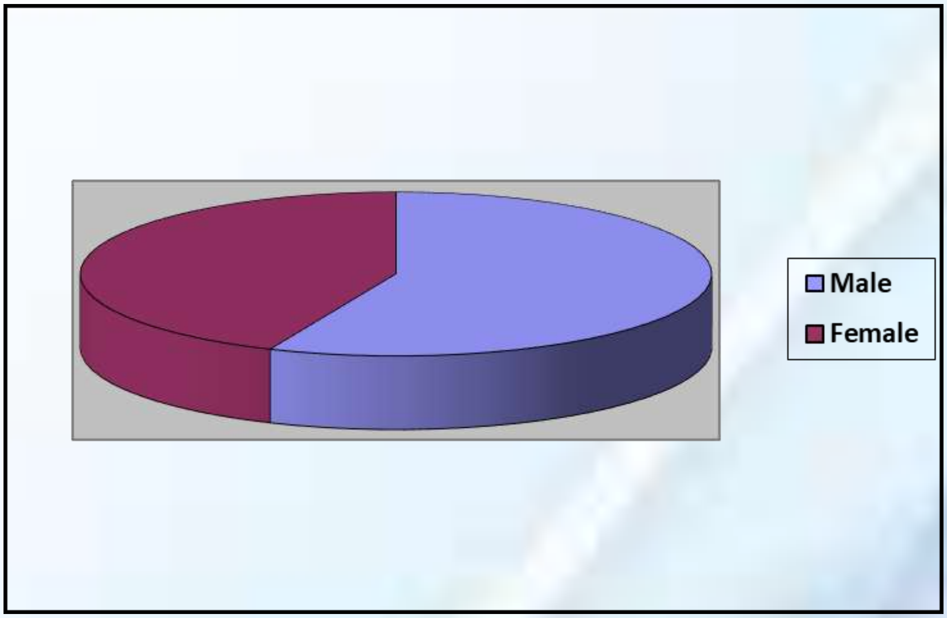
Table 3: Loans by Gender

Loans by Gender	Count	Value	Percentage
Male	460	8,377,388.57	57.42
Female	354	6,211,177.03	42.58
Total	**814**	**14,588,565.60**	**100**

Credit Committee Report

An analysis of the loans by gender showed 106 more loans were granted to males than females, the value to males also being more by $2,166,211.54. The average value of loans granted to males was $18,211.71 whereas in the case of females this was $17,545.70.

Figure 2: **Loans by gender**



LOANS BY AGE

Members between the ages of 41 years to 45 years were granted 20.46% of the total loans which constituted the largest percentage of loans. This was closely followed by the age range 36 – 40 years, 19.92%. Members between the ages 31 – 45 received 54.02% of the loans granted. The grouping of members over 60 years accounted for only 9.34% of total loans granted.

Credit Committee Report

Table 4: Loan by age

Loans by Age	Count	Value	Percentage
18-25 years	49	429,560.53	2.94
26-30 years	86	1,121,110.78	7.68
31-35 years	127	2,033,163.20	13.94
36-40 years	89	2,905,416.17	19.92
41-45 years	78	2,984,369.70	20.46
46-50 years	100	1,641,134.12	11.25
51-55 years	111	1,297,211.29	8.89
56-60 years	72	813,847.83	5.58
61-65 years	66	817,563.11	5.60
66-70 years	26	469,476.42	3.22
71 and Over	10	75,712.45	0.52
Total	**814**	**14,588,565.60**	**100**

DELINQUENCY

The delinquency rate was slightly above the prudent reporting standard of 5%. We thank members who are keeping up your commitment to repaying according to the loan agreement. Non-compliant members are encouraged to make compliance a priority.

OUTLOOK

The 31 – 45 age range received the largest percentage of the loans granted and the society should continue to design products to meet your needs. Additionally, although the loan portfolio for members over 60 years is low, this group of members continues to contribute significantly to the Credit Union. We do hope that in the coming year, new services can be provided to accommodate them.

Credit Committee Report

Significant to the economic development of Dominica is Agriculture. Given the slight increase in loans granted in this area over last year, it is hoped that loans for agricultural purpose will continue to be requested by you to realize an even larger increase.

As we move into the next reporting year, it is hoped that the West Coast Co-operative Credit Union explores new and innovative ways in which business is conducted. In a technologically advanced society the Society must capitalize on the opportunities that technology presents such as ensuring online access to the services of the Credit Union.

We thank the Board of Directors, Supervisory Committee, Management and Staff especially the staff of the Loans Department for collaborating with and supporting the Credit Committee in the execution of our duties. The growth and development of the Credit Union depends on all members and we thank you for your continued support. We therefore appreciate your willingness to be part of and conduct business at the West Coast Credit Union.

THANK YOU!!

DESRY AMBO

CHAIRPERSON

Nominations Committee Report

Mr. ken George
Chairperson

TO THE 15th ANNUAL GENERAL MEETING

The Board of Directors appointed the Nomination Committee to nominate suitable members to fill vacant positions at the Society.

The members of the committee are:

Mr. Ken George

Mr. Richardson Edwards

Ms. Desrey Ambo

Recommendations

The committee met and selected persons in accordance with section 53, 59, 65 and 73 of the Co-operatives Societies Act of 2011 and Section 11(2) of the regulations, the committee recommends to the membership the Following:

Nominations Committee Report

BOARD OF DIRECTORS

NAME	TERM	EXPIRY DATE	NOMINEES
Mr. David Fritz Jr	2nd	2021	
Ms. Dana St. Jean	1st	2021	
Mr. Eric Serrant	1st	2019	Re-nominated
Mrs. Eunie John	2nd	2021	
Ms. Helen Ambo	2nd	2022	
Mr. Malcolm St. Rose	1st	2019	Re-nominated
Mr. Bernard Pacquette	1st	2022	
Mr. Tenny Shillingford	1st	2022	
Mr. Ken George	1st	2022	

CREDIT COMMITTEE

NAME	TERM	EXPIRY DATE	NOMINEES
Mr. Francis Paul	2nd	2021	
Mrs. Revillia Vidal	2nd	2020	Josea John-Baptiste
Ms. Rhona Daniel	2nd	2021	
Ms. Nyla Austrie	1st	2020	Re-nominated
Mr. Davis Laudat	1st	2021	
Mrs. Judith Shipley	2nd	2021	
Ms. Desery Ambo	2nd	2021	

West Coast Co-operative Credit Union Ltd

Nominations Committee Report

SUPERVISORY AND COMPLIANCE COMMITTEE

NAME	TERM	EXPIRY DATE	NOMINEES
Ms. Joewella Henderson	1st	2020	Re-nominated
Ms. Lyn Vidal	2nd	2021	
Nathalie Louis	1st	2022	
Mr. Richardson Edwards	2nd	2021	
Mr. Julien Burgins	1st	2020	Re-nominated
Ms Carla Douglas	1st	2021	
Mr. Sean Scotland	2nd	2021	

The committee would like to express thanks to persons who have dedicated themselves in providing voluntary service to our Credit Union and welcome the newly elected.

……………………………

Ken George (Mr.)

Chairperson

Nominations Committee

West Coast Co-operative Credit Union Ltd

Social Responsibility

Social Responsibility

Social Responsibility

Social Responsibility

Notes

‘*Most Credible Choice*’

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