



West Coast Co-operative
Credit Union Ltd. (WCCCU)

2020 ANNUAL REPORT

Embracing Challenges;
Securing our Financial Future





History of The West Coast Co-operative Credit Union Ltd.

HistoryThe Salisbury Co-operative Credit Union Ltd. (SCCU) had been contemplating the idea of the merger but the Colihaut Co-operative Credit Union Ltd. (CCCU) seemed to have been more skeptical about venturing in that direction. The CCCU began harnessing the idea of the merger in May of 2001 when they passed a resolution at and Annual General Meeting (AGM) to look into the possibilities.

It was in 2003 that representatives from both societies had discussions relating to the merger.

The birth of what would later be known as the West Coast Co-operative Credit Union Ltd. (WCCCU) came one step closer to reality; although the management committees began experiencing setbacks due to lack of interest among members.

In November of 2004 the SCCU held a special general meeting to pass a resolution accepting the merger of the two societies. The CCCU passed a similar resolution on February 12th, 2005 at the society's 41st AGM. A steering committee with representatives from both societies was formed to look into activities leading to a merger. On the same day a request was made to dissolve the societies. From then on the committee worked tirelessly towards the completion of the merger.

On September 25th, 2005 history was made when the West Coast Co-operative Credit Union Ltd. was born. To date the WCCCU has four offices scattered on the west coast; the head office in Salisbury and three branch offices located in Colihaut, Coulibistrie and St.Joseph.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

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Lord, make me an instrument of Your peace;

Where there is hatred, let me sow love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light;

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.

Amen.

Our Mission, Vision & Objectives

MISSION

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

VISION

Most Credible Choice

OBJECTIVES

Towards achieving the objective of the Mission Statement,
the credit union shall have as its primary focus:

- the facilitating of the accumulation of savings for its members,
- the creation of a source of credit for its members at affordable rates of interest, and
- membership promotion through extension of common bond
- the promotion of co-operative enterprise,
- the provision of full financial services for its members

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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the West Coast Co-operative Credit Union Limited shall convene on Sunday, July 25th 2021 from 3:00 p.m. at the Primary School in Salisbury, with due regard for all health protocols in light of the COVID 19 pandemic.

AGENDA

1. Ascertainment of Quorum
2. Call to Order and Credit Union Prayer
3. Apologies for Absence
4. Adoption of Agenda
5. Introductory Remarks – Chairperson and President of the Board of Directors
6. Reading and Confirmation of Minutes of the 15th AGM
7. Matters Arising from the Minutes
8. Reports and Discussion thereon:
 - a. Board of Directors
 - b. Auditor and Treasurer
 - c. Credit Committee
 - d. Supervisory and Compliance Committee
 - e. Nominations Committee
9. New Business:
 - a. Appropriation of Surplus
 - b. Appointment of Auditor
10. Election of Officers
11. Any Other Business
 - a. Drawing of Early Bird Prizes
 - b. Presentation
12. Vote of Thanks
13. Adjournment



HELEN AMBO
SECRETARY

BOARD OF DIRECTORS REPORT ➤

GENERAL REMARKS

The Board of Directors is happy to report to fellow-members that in 2020, the society continued to thrive and that your mature, responsible manner of conducting business caused your overall wealth in the Credit Union to increase. Despite the challenges posed by the COVID-19 pandemic, we are working to understand the immediate challenges to the society and economy, alongside the long-term impact on the interconnected financial system. In the midst of this rapidly changing operating environment, the society was able to contain cost, manage delinquency, increase revenue and profitability.

GOVERNANCE

For the year under review, the Board of Directors comprised President- David Fritz, Vice-President - Eric

Serrant, Secretary- Helen Ambo, Treasurer- Bernard Pacquette, Assistant Secretary/Treasurer- Eunie John and Members: Malcom St. Rose, Tenny Shillingford, Dana St. Jean and Ken George. General Manager Ericson Robinson is an ex-officio member of the Board.

Historically, General Manager Robinson has steered us through some of the more difficult challenges of our times. We place on record our – gratitude for the excellence of the work of the society's employees: the General Manager, ably propped by a strong management team and talented, dedicated staff.

The Board convened thirteen (12) times for the financial year, January 1 to December 31, 2020, as shown in **Table 1**.

Table 1: Board of Directors - Attendance at Meetings 2020

Members	Meetings convened	No. Attended
David Fritz Jr.	12	12
Eric Serrant	12	12
Bernard Pacquette	12	11
Helen Ambo	12	12
Eunie John	12	12
Tenny Shillingford	12	12
Ken George	12	8
Dana St. Jean	12	10
Malcolm St. Rose	12	10

MEMBERSHIP

The Board thanks you for the unwavering support of our cooperative/West Coast Brand. In 2020, the number of members increased to four thousand, seven hundred and forty-four (4,744). We welcomed one hundred and thirty-four (134) new members to the West Coast family.

The member share capital displayed impressive growth of 5% over the previous year, increasing to \$690,600

from \$657,650 - an increase of \$32,950 or six hundred and fifty nine (659) new shares.

We pay tribute to the members who passed during the year, noting their lifelong patronage. Sincere condolences are extended to families and relatives who were bereaved because of their passing:

Hartie Alexander

Theresa Baity

Hughford Baptiste

Jessica Carbon

Lister Marceline Charles

Matthew Christmas,

Olwin Coutois,

Anastasie Euvilla Daisy

Bernard Drigo

Jeanne Clementine Groton

Leroy Guiste

Richard Jean

Oscar Jno Charles

Lonia Jno-Charles

Sylvester John

Juanita John Baptiste

Justin Joseph

Joseph Nicholas

Leo Langlais

Vernon Languedoc

Ruth Lewis

Ersulia Loys

Cyrilla Maria Martin,

Maudline Mondesire

Andy Paul,

Solange Isidora Philogene

Francis Severin

Wolfgang Severin

Luvenia Simon

Linda Sylvester

Martina Sylvester

Donnavan Underwood,

Edovic Vidal

Sylvia Vidal

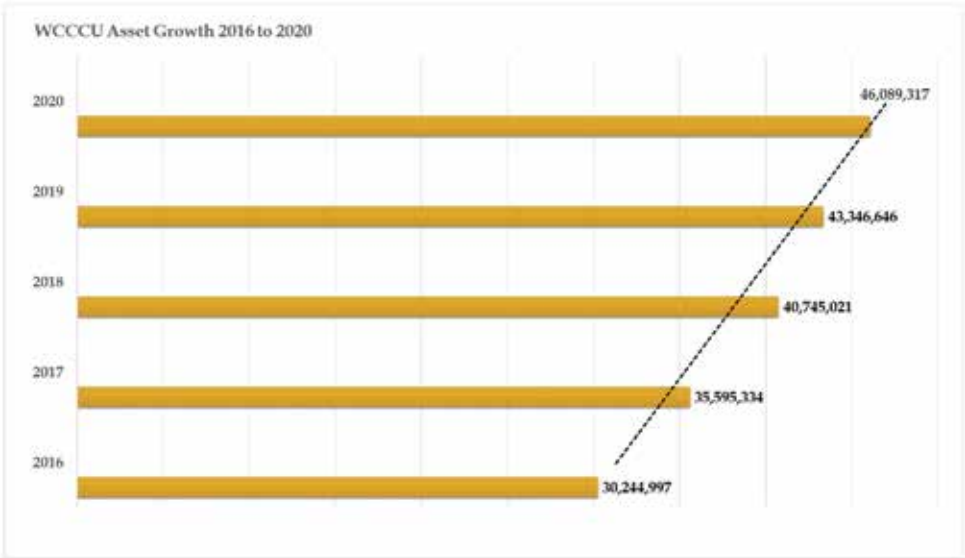
FINANCIALS

MAIN PERFORMANCE INDICATORS

As the financial statements and other ratios indicate, the society grew in 2020. This growth is especially important since it came at a time when the national and global economies were reeling under the impact of the COVID-19 pandemic. Members were creative in rebuilding their livelihoods hence minimizing the impact on the society.

The key growth indicators were: Total assets increased by 6.3%, Originated Loans by 1.5%, Members’ Capital, by 5%, Equity by 24.4%, Retained Earnings by 31%, and Members’ Savings by 4.5%. As one of the most significant indicators, the growth in Total Assets is presented comparatively over the last five years (see Fig.1.).

Fig. 1



Several key performance indicators, illustrating relationships among the variables are presented in the PEARLS ratios as shown in **Table 2** (below). The society's performance is presented alongside best practice standards to show areas of strength and growth areas.

We recognize the efforts of management, staff and volunteers for the levels thus attained, though there is yet work to be done to become better aligned with the prudential standards.

Table 2: Comparison – Key performance indicators

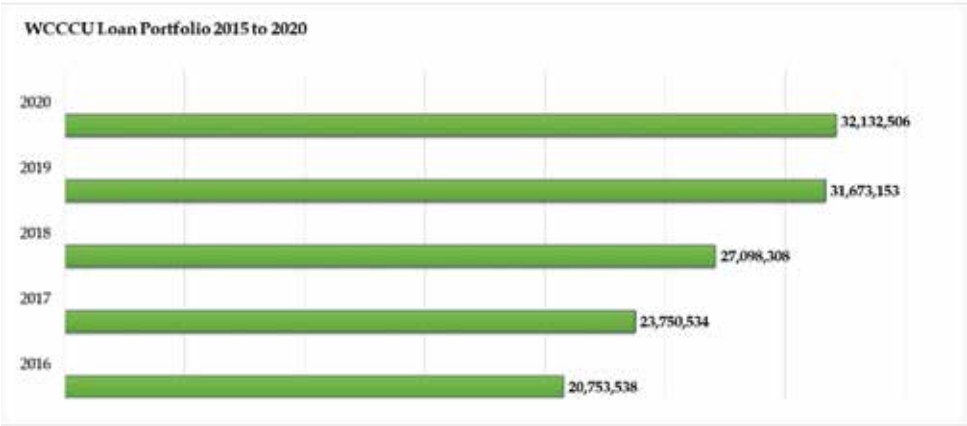
Broad Comparison Areas	Ratios	Recommended Industry Standards	WCCCU in 2019 %	WCCCU in 2020 %
Protection	Loan loss allowance to Delinquent Loans (12 months)	100%		26.04%
Effective Financial Structure	Net loans to Net Assets	70 - 80%	73.1%	69.7%
	Saving Deposits to Total Assets	70 - 80%	77.2%	86.4%
Asset Quality	Total Delinquent Loans to Total Loan Portfolio	Less than 5%	5.53%	6.2%
Rates of Return	Operating Expense to Average Assets	Less than 5%	3.7%	3.3%
Liquidity	Liquid Reserves to Total Saving Deposits	10%	26.9%	25.2%
Signs of Growth	Capital to Signs of Growth		26.4%	24.4%

LOANS

The Loans portfolio, the main income-earning asset and largest investment of the society, realized some growth although significant challenges were encountered for the year. The society rose to members’ calls for loan products that were relevant to their needs and for processes pliable to the changing times.

At the end of the year, the Originated Loans portfolio had grown by 1.5% from \$31.67 million in 2019 to \$32.13 million in 2020. This increase is indicative of your abiding trust in the West Coast Brand. As Figure 2 shows, the growth in loans has been sustained and steady for the last five years.

Fig. 2



DELINQUENCY

At the end of 2020, the rate of delinquency was 6.2%. We are grateful for the many members who honour your commitment to repay loans in recognition that loaned monies must be repaid so that others can benefit. The Board appeals to all members who may be experiencing difficulty meeting loan commitments: - keep the lines of communication open, call and speak with your Credit Union, make us your chief financial advisor. As a member centric organization some accommodation can be made to help you until you are able to fully service the loan. Remember that every delinquent dollar undermines the financial health and stability of the society

OTHER INITIATIVES

DONATIONS

In keeping with the key credit union principle of concern for the community, we contributed to several charitable community causes, including: Isaiah Thomas Secondary School, Salisbury Primary School, St. Joseph Village Council, Colihaut Festivals Committee, Salisbury Social Committee, Waterfront & Allied Workers Union, the Presidents Charities Foundation, St. Joseph Health District, Coulibistrie Primary School, Dominica Red Cross (Layou Branch) and the Dominica Association of Disabled Persons.

SPONSORSHIP

The scholarship programme has assisted families for many years and is ongoing. There are five (5) West Coast scholars, and they continue to excel at secondary school. We congratulate them and their families and extend best wishes for success in future endeavors. For 2020, the amount of \$2,503.00 was expended to maintain the scholarships.

TRAINING & DEVELOPMENT

For the year under review, training was suppressed due to the mitigating measures in place for COVID-19. However, the staff participated in a training organized by the League on Anti-Money Laundering /Cost of Financing Terrorism. Training in this area is constant, vital and ongoing and is done in compliance with legislation.

AFFILIATIONS

The society continues to operate a shared service agreement with the Central Co-operative Credit Union where members of both Central and West Coast may transact business up to \$1,500 daily at each other's offices.

CONCLUSION

The Board records gratitude to the management and staff for their efforts that have cemented our success for another year.

We thank also the serving volunteers on the Supervisory & Compliance and Credit Committees for your invaluable talent and time so willingly and freely given for the development of West Coast. Thanks too are extended to the Regulator and staff of the Financial Service Unit (FSU), other Co-operative Societies and the General Manager and staff of the Dominica Co-operative Societies League Ltd. for your contribution to our growth and development.

Fellow members, we are together in this joint enterprise for success. The West Coast brand must stand aloof as the credible choice for financial services. Let us in true cooperative spirit, hold each other's hands and forge ahead so that our success can be magnified. When you do business with West Coast, as you have done so well in 2020, you invest in your future. Thank you for giving us the opportunity to serve you. It is our society. May God bless us, our communities, our Credit Union, the credit union movement and Dominica.

Thank you very much.



David Fritz

**PRESIDENT
BOARD OF DIRECTORS**

TREASURER'S REPORT ➤

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, 2020.

Total Assets grew by 6.3%, originated loans by 1.5%, Cash and Bank balances by 29.7%, Fixed Assets by 45.5%, Members' Capital by 5%, Members' Equity by 24.4%, Retained Earnings by 31%, Members' Savings by 4.4%, and Operating Income by 4.2% (**Table 1** below refers).

KEY PERFORMANCE INDICATORS

The financial performance of the Society in 2020 was encouraging and all growth indicators were positive.

Table 1- Comparative Highlights - Key Financial Performance Indicators 2020 & 2019

Performance Indicator	2020	2019	Variance	Percentage Change
	\$	\$	\$	%
Assets				
Cash and bank balances	7,271,901	5,608,764	1,663,137	29.7%
Financial assets at amortised cost	32,132,506	31,673,153	459,353	1.5%
Property, plant and equipment	1,259,247	865,725	393,522	45.5%
Total Assets	46,089,317	43,346,647	2,742,670	6.3%
Liabilities				
Members' savings/ordinary deposits	31,750,954	30,398,400	1,352,554	4.4%
Total Liabilities	40,286,217	38,683,431	1,602,786	4.1%
Equity				
Members' Capital (permanent shares)	690,600	657,650	32,950	5.0%
Statutory Reserve (guarantee fund)	1,248,836	1,025,446	223,390	21.8%
Disaster Fund	55,740	0	55,740	100.0%
Retained surplus	3,435,920	2,622,116	813,804	31.0%
Total Equity	5,803,100	4,663,214	1,139,886	24.4%
Income				
Interest Income	3,523,528	3,345,668	177,860	5.3%
Operation Income	2,982,577	2,861,246	121,331	4.2%
Expenditure				
Interest Expense	589,350	546,241	43,109	7.9%
Operation Cost	1,489,905	1,566,854	(76,949)	-4.9%
Expected credit losses	316,859	263,998	52,861	20.0%
Surplus				
Surplus Before Appropriation	1,114,800	953,317	161,483	16.9%

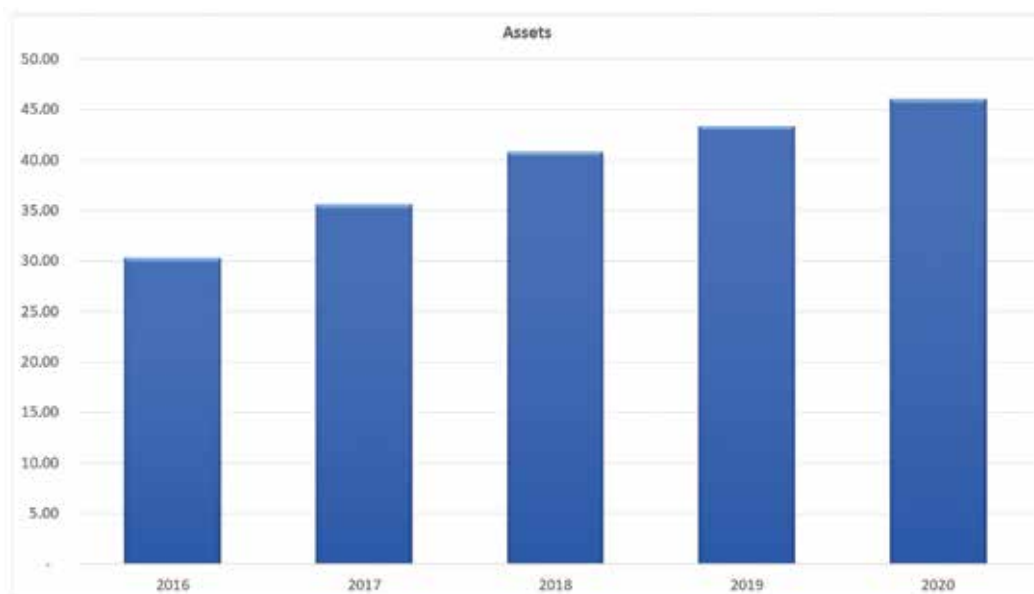
BALANCE SHEET ANALYSIS

Assets, Liabilities and Members' Equity

Total Assets increased by \$2.7 million to \$46.1 million, or a rate of growth of 6.3%. The growth of assets was

propelled by cash, property, and other assets. Growth in Originated Loans was impacted negatively due to low loan demand due to the COVID- 19 pandemic. Of significance, the asset base of the Society has expanded by 52% over the past 5 years.

Fig. 1



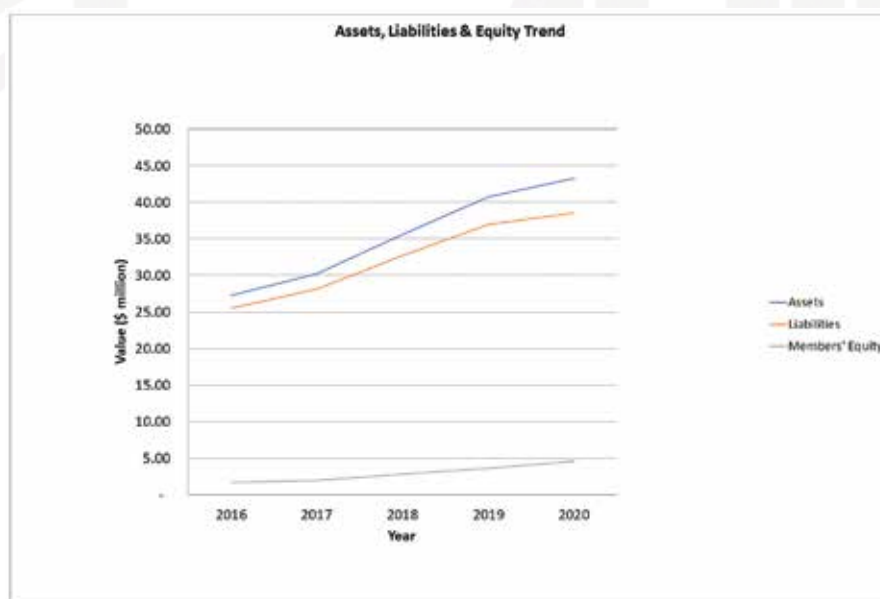
Total liabilities increased by \$1.6 million to \$40.28 million in 2020, primarily due to increased Account's Payables & Provisioning and Members' Savings. Members' savings increased by 4.4%

Members' equity expanded from \$4.6 million to \$5.8 million in 2020. This represents a 24.4% growth over the previous year and a 183% 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 2016-2020. Assets are growing at a faster pace than liabilities which augers well for the long-term viability of the Credit Union.

Figure 2 Summary of Accumulated Assets, Liabilities & Equity for the past 5 Years (Millions)

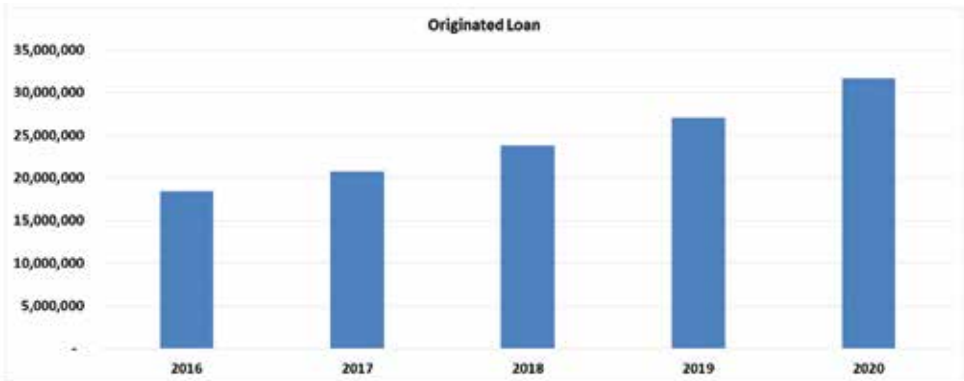


FINANCIAL ASSETS AT AMORTISED COST/
ORIGINATED LOANS

Figure 3 depicts the growth of Originated Loans for the period 2016 to 2020. 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 55% over the past 5 years, as shown in **Figure 3** below.

Figure 3: Originated Loans – WCCCU, 2016 -2020

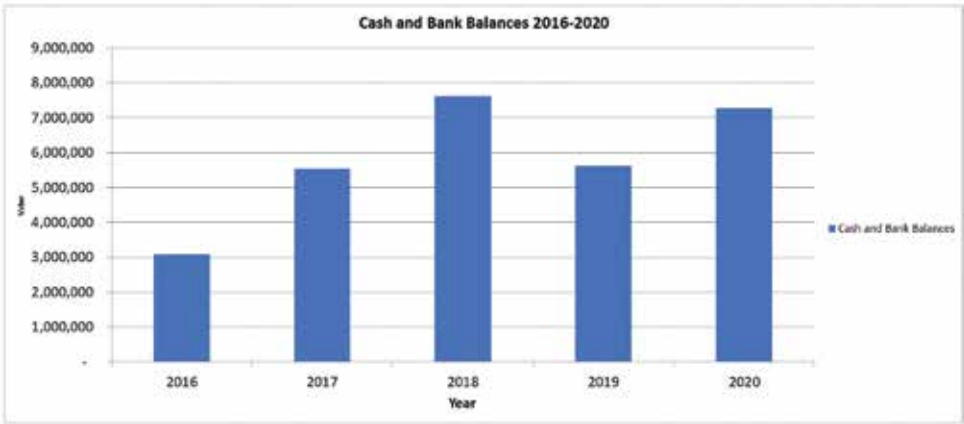


The growth of the loan portfolio of the Society has been a great success story. Demand for West Coast loans remains high, and this can be traced back to interest income and the economic empowerment of the membership. The loan portfolio has grown by 55% over the past 5 years, as shown in figure 3 above.

LIQUIDITY

The liquidity position of the Society was strong demonstrating a \$1.6 million increase when compared with the previous year. Cash and Bank Balances at the end of the financial year stood at \$7.3 million. The increase can be attributed to loan growth, collection of overdue accounts, expense control and financing and investing activities.

Figure 4: Cash Increases 2016 -2020



INCOME STATEMENT ANALYSIS

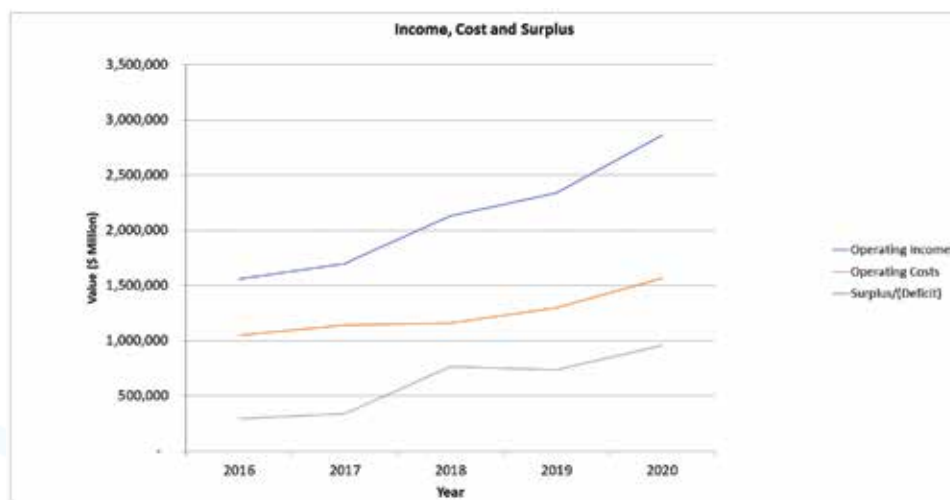
Interest income totalled \$3.5 million, an increase of 5.3% over 2019 and net interest income of \$2.9 Million. The Credit Union generated six (6) times more interest income than interest expense in 2020. It implies that assets are effectively utilised as the wealth-generating engine of the Credit Union.

Operating income increased by 4.2% while operating costs decreased by 4.9%. The decrease in operating cost was attributed to the decreases in the cost of utilities

and general Expenses. **Figure 5** below depicts the 5-year trend between the variables: operating income improved by 76% and operating costs increased by 30%. 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 surplus before appropriation for the year was \$1,114,800, an increase of \$161,483 or 17% over the previous year.

Figure 5 Operating Income, Cost and Surplus Relationship – 5 Years



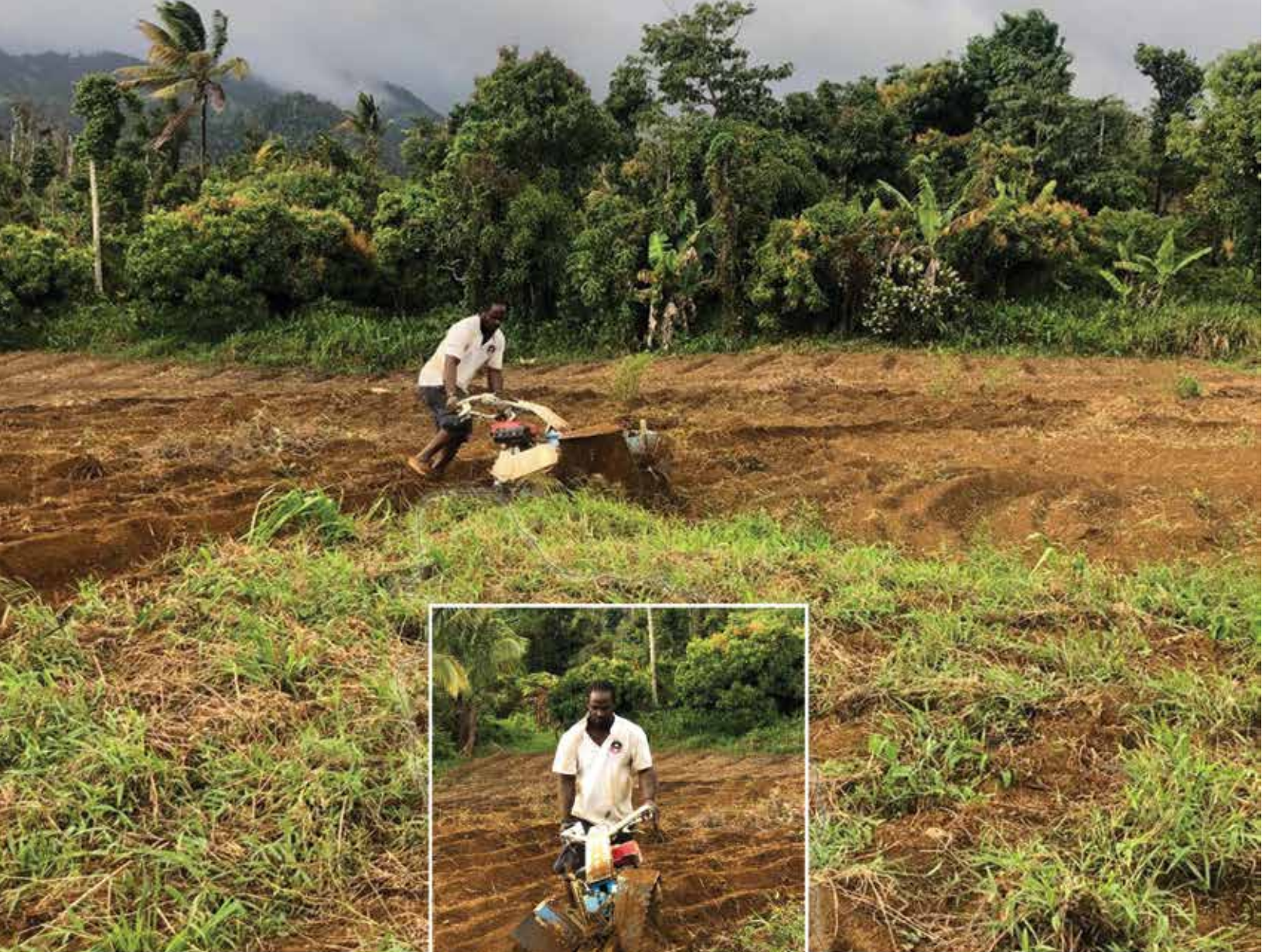
CONCLUSION

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.

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.

.....
Bernard Pacquette
TREASURER



**West Coast Co-operative Credit Union
has invested in you.**

Take Advantage!

Increase production while you lower cost.

Tel: (767) 449-6556

Flow Mobile/WhatsApp: (767) 295-9343 | Digicel Mobile: (767) 617-6477

Email: wcccu@cwdom.dm | wcccultd@gmail.com | info@wcccu.net

Website: www.wcccu.net

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

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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, 2020, 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.



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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.



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- 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

April 30, 2021

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2020

	Notes	2020 \$	2019 \$
ASSETS			
Cash and bank balances	5	7,271,901	5,608,764
Financial assets at fair value through other comprehensive income	6	4,721,314	4,696,494
Financial assets at fair value through profit or loss	7	332,731	332,731
Financial assets at amortised cost	8	32,132,506	31,673,153
Other assets	13	371,618	169,780
Property plant and equipment	14	1,259,247	865,725
TOTAL ASSETS		46,089,317	43,346,646
LIABILITIES			
Members' savings/ordinary deposits	15	31,750,954	30,398,400
Term Deposit	16	8,077,001	7,844,472
Accounts payable and provisions	17	179,931	73,460
Interest on term deposits	18	260,850	349,618
Technical Assistance Grant	19	17,481	17,481
TOTAL LIABILITY		40,286,217	38,683,432
MEMBERS' EQUITY			
Members' Capital (permanent shares)	20	690,600	657,650
Statutory Reserve (guarantee fund)	21	1,248,836	1,025,446
Education Fund	22	96,649	93,795
Building fund reserve	23	62,284	62,284
Fair Value Gain Reserve		111,234	111,234
Development Fund	24	101,837	90,689
Disaster Fund	25	55,740	-
Retained surplus		3,435,920	2,622,116
TOTAL MEMBERS' EQUITY:		5,803,100	4,663,215
TOTAL LIABILITIES AND MEMBERS EQUITY		46,089,317	43,346,646

The accompanying notes form an integral part of these financial statements

Approved by The Board on 30th April, 2021 and signed on behalf of the Board of Directors by:



 PRESIDENT



 TREASURER

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Members' Capital		Statutory Reserve	Education Fund	Building Fund	Scholarship Fund		Fair Value Gain Reserve		Development Fund	Disaster Fund	Retained Surplus	Total
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
Appropriation	-	222,960	11,148	-	-	-	-	-	11,148	55,740	-	-	300,996
Net surplus	-	-	-	-	-	-	-	-	-	-	-	813,804	813,804
Shares Issued	32,950	-	-	-	-	-	-	-	-	-	-	-	32,950
Disbursements	-	-	(8,294)	-	-	-	-	-	-	-	-	-	(8,294)
Entrance fees	-	430	-	-	-	-	-	-	-	-	-	-	430
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/12/20	690,600	1,248,836	96,649	62,284	-	-	-	111,234	101,837	55,740	-	3,435,920	5,803,100

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF INCOME AND APPROPRIATION
FOR YEAR ENDED DECEMBER 31, 2020

	NOTES	2020 \$	2019 \$
Interest income	26	3,523,528	3,345,668
Interest expense	26	589,350	546,241
Net interest income		2,934,178	2,799,427
Other income	27	48,398	61,819
Operating income		2,982,577	2,861,246
Operating cost	28	(1,489,905)	(1,566,854)
Expected Credit Losses	8(b)	(316,859)	(263,998)
Depreciation	14	(61,013)	(77,078)
Surplus before appropriation		1,114,800	953,317
Appropriations			
Transfer to statutory reserve		(222,960)	(190,663)
Transfer to education fund		(11,148)	(9,533)
Transfer to development fund		(11,148)	(9,533)
Transfer to disaster fund		(55,740)	-
Net surplus for the year		813,804	743,587

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Surplus before appropriation	1,114,800	953,317
Adjustments for:		
Depreciation	61,013	77,078
Expected Credit Losses	316,859	263,998
Loss on disposal of plant, property and equipment	2,228	27,092
Cash flows before changes in operating assets and liabilities	1,494,900	1,321,485
(Increase) in financial assets at amortised costs	(776,211)	(4,838,844)
(Increase) in other assets	(201,838)	(40,624)
Increase in members' savings/demand deposit	1,352,554	678,590
Increase/ (decrease) in term deposits	232,528	821,942
Increase/ (decrease) in accounts payable and provisions	106,470	23,171
Increase/ (decrease) in interest on term deposits	(88,768)	102,708
Net Cash used in operating activities	2,119,636	(1,931,571)
Cash flow from investing activities		
Purchase of fixed assets	(456,764)	(54,177)
Purchase of fixed deposits at other financial institutions	(24,820)	(56,787)
Proceeds from government securities	-	690
Net cash from investing activities	(481,584)	(110,274)
Cash flow from financing activities		
Dividends paid	-	(25,698)
Increase in members' capital (permanent shares)	32,950	63,000
Disbursements	(8,294)	(16,170)
Entrance fee	430	765
Net cash from financing activities	25,086	21,897
Net (decrease)/ increase in cash	1,663,137	(2,019,949)
Cash at beginning of year	5,608,764	7,628,713
Cash at end of year	7,271,901	5,608,764

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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 2020 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.

b) 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.

c) 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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

(ii) 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

(iii) 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).

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. Summary of significant accounting policies cont'd

c) Financial assets and liabilities cont'd

(iv) 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 of 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;

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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).

(ii) 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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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).

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. Summary of significant accounting policies cont'd

j) 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, 2020 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.

k) 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.

l) 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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. Summary of significant accounting policies cont'd

o) Comparatives

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

p) 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.

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

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

4. 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.

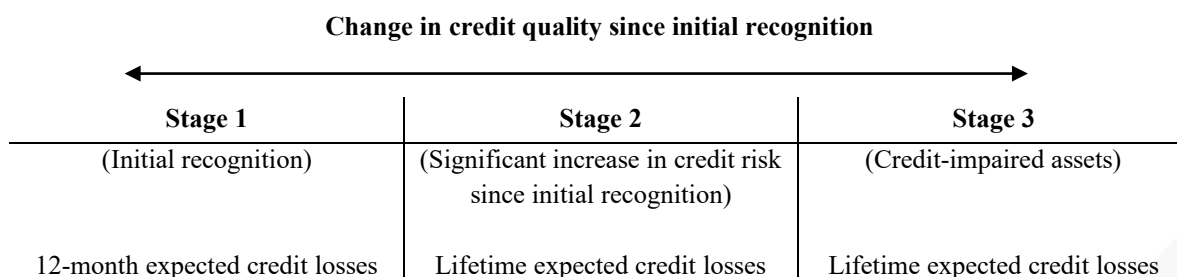
Further explanation is also provided of how the Society determines appropriate groupings when ECL is measured on a collective basis.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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):



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

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 unlikelihood 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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

4. Financial Risk Management cont'd

a) Credit risk cont'd

	2020	2019
	\$	\$
Opening loss allowance as at 1 January	920,056	656,058
Amounts restated through opening retained earnings	-	-
Opening loss allowance as at 1 January (calculated under IFRS 9)	920,056	656,058
 Bad debts Written Off	-	-
Increase in the allowance recognised in profit or loss during the period	316,859	263,998
Closing loss allowance as at 31 December	1,236,915	920,056

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).

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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

	2020	2019
	\$	\$
Cash on hand	650,929	750,396
Current account	310,883	504,135
Savings account	6,310,089	4,354,233
	7,271,901	5,608,764

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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:

	2020	2019
	\$	\$
<i>Equity Investments</i>		
Shares at Dominica Co-op. Societies League Ltd. (see note 11)	20,647	20,647
<i>Debt investments</i>		
Statutory Reserve Deposit (See note 9)	957,166	957,166
Government bonds (see note 10)	2,002,800	2,002,800
Fixed deposit at League & other financial institutions (note 12)	1,740,701	1,715,881
	<u>4,700,667</u>	<u>4,675,847</u>
Total financial assets at fair value through OCI	<u>4,721,314</u>	<u>4,696,494</u>

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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

	2020	2019
	\$	\$
Shares at DUTC at cost	31,000	31,000
Provision for diminution in value of investment in DUTC	(31,000)	(31,000)
National Bank of Dominica shares at cost	10,000	10,000
CORP-EFF shares at cost	100,000	100,000
National Credit Union shares at cost	203	203
Dominica Electricity shares at fair value	222,528	222,528
	<u>332,731</u>	<u>332,731</u>

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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:

	2020 \$	2019 \$
(a) Loans and advances to Members		
Loans to members	31,115,605	30,144,916
Loans to related parties (see note 31)	2,253,816	2,448,293
Total originated loans	33,369,421	32,593,210
Less: Allowance for Expected Credit Losses	1,236,915	920,056
	32,132,506	31,673,153

(b) Allowance for Expected Credit Losses

	2020 \$	2019 \$
Provision at beginning of year	920,056	656,058
Amounts restated through opening retained earnings		
Opening loss allowance (IFRS 9)	920,056	656,058
Bad debts Written Off		
Expected credit loss recognised during the period	316,859	263,998
Closing Allowance for Expected Credit Losses	1,236,915	920,056

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

8. Financial Assets at Amortised Cost cont'd

(c) Originated Loans - Sectoral Analysis	2020	2019
	\$	\$
Personal	8,054,067	4,622,149
Mortgage	13,748,030	13,761,034
Home improvement & repair	1,350,387	2,081,935
Vehicles	4,948,218	5,029,414
Land	1,753,761	2,755,356
Debt consolidation	1,996,091	2,671,006
Business	578,319	511,862
Stabex (agriculture)	145,130	183,954
Appliance	23,740	203,570
Education	771,677	772,930
	33,369,420	32,593,210
Less: loss allowance for expected credit losses	1,236,915	920,056
	32,132,506	31,673,153

9. Statutory Reserve Deposit

	2020	2019
	\$	\$
Demand deposit at Dominica Co-op Societies League Ltd	957,166	957,166

10. Government Bonds

	2020	2019
	\$	\$
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	2,190
	2,002,800	2,002,800

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

11. Shares at Dominica Co-operative Societies League Ltd

	2020	2019
	\$	\$
Shares at cost	20,647	20,647

12. Fixed deposits at Other Financial Institutions

	2020	2019
	\$	\$
Fixed deposits at League and Credit Unions	1,740,701	1,715,881
Fixed deposits at banks and other institutions	2,066,178	2,066,178
	3,806,878	3,782,058
Impairment loss on investments	(2,066,178)	(2,066,178)
	1,740,701	1,715,881

13 . Other assets

	2020	2019
	\$	\$
Interest on statutory reserve invested at the League	23,451	23,451
Interest on fixed deposit	76,368	57,917
Utilities commission	2,832	970
Moneygram	37,868	-
Inventory – supplies non-trade	28,781	25,300
FIP Receivable	20,000	53
Security deposit – Electricity/Rent	4,100	4,100
League share dividend	6,183	619
Utilities – Domlec & Flow	4,529	4,343
Interest Receivable	150,163	51,497
Other	17,344	1,531
	371,618	169,780

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

14. Property and equipment

COST/Valuation	Land	Building	Furniture Equipment	Computer Systems	TOTAL
Balance - beginning of year 1/1/19	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
Additions	333,088	106,229	5,082	12,365	456,764
Disposal	-	-	(3,950)	(1,181)	(5,131)
Balance - end of year 31/12/20	448,579	710,123	403,844	250,586	1,813,132
Accumulated Depreciation					
Balance- beginning of year 1/1/19	-	144,809	231,217	175,383	551,409
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
Eliminated on disposal/adjustment	-	-	(1,879)	(1,024)	(2,903)
Depreciation charge	-	11,307	20,357	29,349	61,013
Balance- end of year 31/12/20	-	167,716	206,278	179,891	553,885
Net Book Value					
Beginning of year	115,491	447,485	214,912	87,836	865,725
End of year	448,579	542,407	197,566	70,695	1,259,247

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

15. Members Savings/Ordinary Deposits

	2020	2019
	\$	\$
Members' savings	25,269,035	23,913,423
Special savings	319,543	280,232
Ordinary deposit accounts	6,012,979	6,040,650
Members' pension savings	90,838	75,706
Junior savings	58,559	88,389
	31,750,954	30,398,400

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

16. Term Deposits

	2020	2019
	\$	\$
Interest bearing fixed deposits at rates in range of 1.75 – 4.5% p.a.	8,077,001	7,844,472

17. Accounts Payable and Provisions

	2020	2019
	\$	\$
St Gerard Credit Union	12,953	12,953
Provision for annual general meeting	18,000	18,000
Provision for audit fees	7,500	10,000
Patronage fund (Fair Trade)	-	5,294
Provision for Honoraria	1,800	1,800
Other	139,677	25,413
	179,931	73,460

18. Interest on Term Deposits

	2020	2019
	\$	\$
	260,850	349,618

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

19. Technical assistance grant

2020	2019
\$	\$
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)

	2020	2019
	\$	\$
Issued and fully paid shares of \$50 (par value) each		
Beginning of year	657,650	594,650
Issued during the year (net)	32,950	63,000
End of year	690,600	657,650

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.

	2020	2019
	\$	
Movements during the year were as follows:		
Balance - beginning of year	1,025,446	834,018
Add: Entrance Fee	430	765
Appropriation from surplus	222,960	190,663
	1,248,836	1,025,446

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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. Disaster Fund

The fund has been established to assist with the restoration and renovation of the Society's freehold and leasehold premises that might become necessary from the damage caused by storms, hurricanes, and torrential rains.

26. Net interest and Investment income

Interest Income	2020	2019
	\$	\$
Interest from loans	3,272,494	2,999,996
Interest from savings account	95,411	94,375
Fixed deposit interest	42,369	41,546
Interest on statutory reserve invested at League	23,451	23,451
Treasury bill interest	89,124	113,038
Government bond interest	679	73,264
	<u>3,523,528</u>	<u>3,345,668</u>
 Interest expense	 2020	 2019
	\$	\$
Interest on regular savings	278,922	258,833
Interest on term deposits	243,354	231,103
Interest on Christmas savings club	5,333	1,587
Interest on regular deposits	61,742	54,717
	<u>589,350</u>	<u>546,241</u>
 Net interest and investment income	 <u>2,934,178</u>	 <u>2,799,427</u>

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

27. Other Income	2020	2019
	\$	\$
Dividend from other investments	6,763	-
Commission utility companies & MoneyGram	6,449	3,276
Sale of passbooks	4,450	6,340
Commission FIP	7,330	9,423
Phone card commission	1,913	2,435
Other income	21,493	40,345
	48,398	61,819

28. Operating Cost	2020	2019
	\$	\$
Personnel expenses (see note 29)	711,167	582,083
Governance (Board & Committees' expenses and honoraria)	17,787	16,207
Members' interest & protection	277,107	267,676
Annual general meeting	31,315	25,435
Audit fee	13,000	7,500
Fraternity expenses (League dues)	34,079	34,079
Occupancy expenses	12,554	16,601
Utilities (electricity, telecommunications & water)	102,289	126,479
Building insurance	9,399	16,166
General expenses	281,208	474,629
	1,489,905	1,566,854

29. Personnel Expenses	2020	2019
	\$	\$
Salaries	642,515	518,925
Social Security	41,971	35,309
Pension & insurance	16,332	15,308
Uniforms	10,348	12,541
	711,167	582,083

WEST COAST CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

30. 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.

31. 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, 2020 related parties had the following balances with the Credit Union:

	2020		2019	
	Loans	Deposits/ Savings	Loans	Deposits/ Savings
Directors	886,065	157,302	1,082,353	152,631
Committee Members	301,506	179,084	336,287	209,506
Staff	1,066,244	233,631	1,029,653	200,834
	2,253,816	570,017	2,448,293	562,972

32. Fair value of financial assets and liabilities

All financial assets and liabilities are carried at fair value.

33. Contingencies and Commitments

- (a) Loans committed but not yet drawn down at the balance sheet date: \$350,081.89
- (b) Legal – None.
- (c) Capital commitment: None.

34. Human Capital Management

	2020	2019
	\$	\$
Number of employees	20	19
Staff cost/ total revenue	19.91%	17.08%
Total Revenue per employee	178,596	179,341
Total Assets per employee	2,304,466	2,281,402

NOTES

NOTES

CREDIT COMMITTEE REPORT ➤

We are pleased to present the report of the Credit Committee for the period ended December 31, 2020. 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 Co-operative Credit Union.

Composition of Committee:

Ms. Desrey Ambo – Chairperson
Mrs. Judith Shipley – Secretary
Mr. Francis Paul
Mr. Davis Laudat
Ms. Rhona Daniel
Ms. Nyla Austrie
Ms. Josea John-Baptiste

For the year under review Ms. Josea John-Baptiste became a member of the committee replacing Mrs. Revillia Vidal who had completed her period of service. We thank sincerely Mrs. Vidal for her contribution to the committee and the Credit Union by extension.

Meetings:

The Credit Committee held eight (8) meetings for the year. The frequency of meetings was reduced due to the ongoing Covid-19 pandemic which saw a reduction in loan applications to be reviewed by the credit committee. However, we were committed to reviewing the loan applications presented and deliberating on ideas of improving the loan experience at the West Coast Co-operative Credit Union. The schedule of meetings attended by members is captured in **Table 1** below.

Table 1: Meetings attended by Committee Members.

Name	Meetings attended	Excused
Desrey Ambo	7	1
Judith Shipley	8	0
Nyla Austrie	5	3
Revillia Vidal	6	1
Rhona Daniel	6	2
Francis Paul	4	4
Davis Laudat	6	2
Josea John Baptiste	0	1

INTERVIEWS

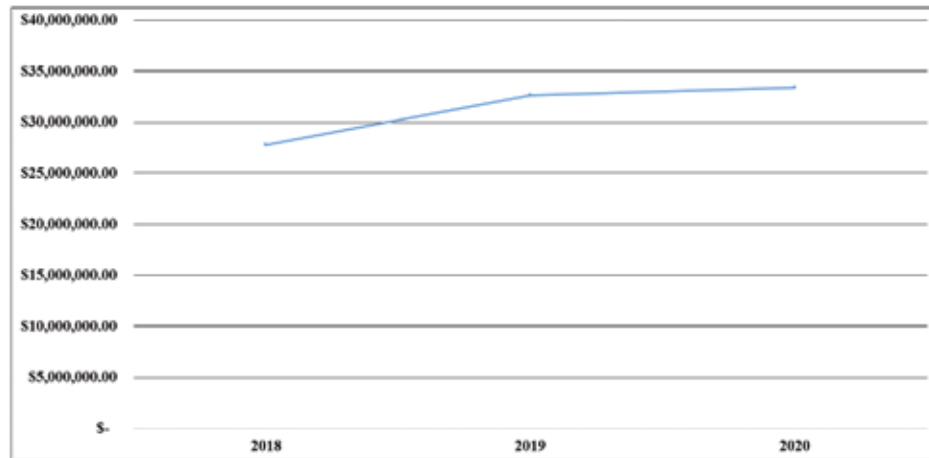
There were no interviews required for the period under review.

LOANS

For the year under review a total of Six Hundred and Ninety-One (691) loans valued at \$17,529,022.88 were considered compared to Eight Hundred and Fourteen (814) loans valued at \$14,588,565.60 last year. This was One Hundred and Twenty-Three (123) loans less, however, the value increased by \$2,940,457.28 or 20.16 %. In 2018, Nine Hundred and Forty-Three (943) loans valued at \$14,605,159.39 were considered.

The total loan portfolio to date is \$33,369,420.65 a slight increase of \$779,297.77 or 2.39% over last year's figures of \$32,590,112.88. In 2018 the loan portfolio was \$27,755,661.46. The loan portfolio continues to show small but steady increases over the past three years. The Loan Portfolio is captured in the **Figure 1** below.

Figure 1: Loan Portfolio for the past three years



LOANS BY PURPOSE

Building/ Mortgage loans category recorded the highest value of loans granted at 45.54%. This was followed by Domestic/ Personal and Vehicle Purchase and Repair

representing 16.97% and 12.88% respectively. Business loans represented 1.22% while Agriculture loans were less than 1% of all loans granted. **Table 2** captures the various categories of loans.

Table 2: Loans by purpose

Loan Purposes	Count	Value \$	Percentage
Building / Mortgage	34	7,982,440.97	45.54
Domestic / Personal	466	2,974,361.17	16.97
Vehicle Purchase & Repair	58	2,256,904.79	12.88
Debt Consolidation	38	2,210,744.50	12.61
Home Improvement & Repair	42	1,115,346.28	6.36
Education	13	355,515.19	2.03
Business	11	213,499.86	1.22
Land Purchase	3	159,816.35	0.91
Appliances	14	142,712.81	0.81
Agriculture	12	117,680.96	0.67
Total Loans Granted	691	17,529,022.88	100.00

LOANS BY GENDER

Males accounted for Three Hundred and Eighty-Four (384) loans granted at a value of \$9,398,750.84 or

53.62%. Females accounted for Three Hundred and Seven (307) loans \$8,130,272.04 or 46.38% of all loans granted.

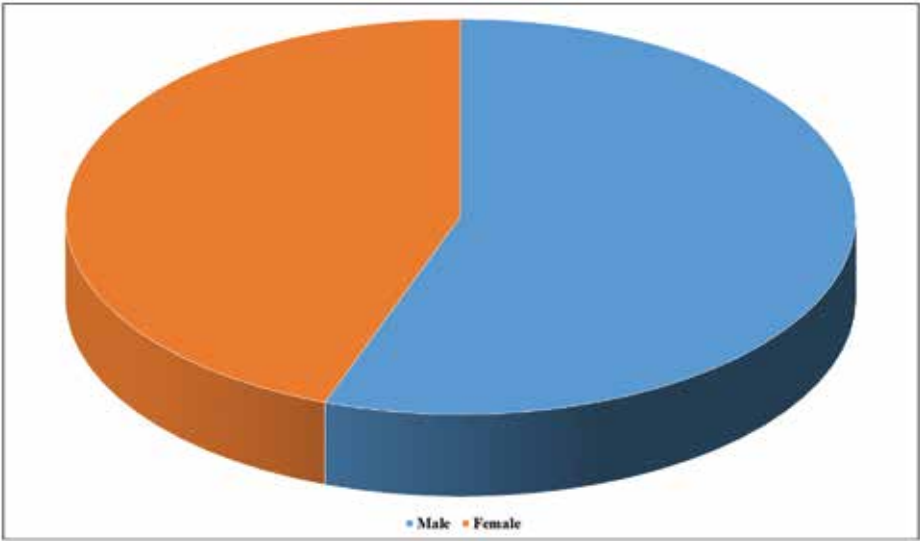
Table 3: Loans by gender

Loans by Gender	Count	Value \$	Percentage
Male	384	9,398,750.84	53.62
Female	307	8,130,272.04	46.38
Total	691	17,529,022.88	100

An analysis of the loans by gender showed that males outnumbered females. Males received seventy-seven (77) more loans than females, also receiving a value of \$1,268,478.80 more than females. Additionally, just above half of all loans granted 53.62% was received by

males. However, the average value of loans granted to females was \$26,482.97 with males receiving an average of \$24,475.91. On average females received \$2,007.06 more per loan than males.

Figure 2: Loans by gender



LOANS BY AGE

The most loans and highest value of loans were granted to the age group 46 – 50. They received 103 loans representing 17.56% of all loans granted. This was closely followed by the age group 31 – 35 accounting for 97 loans representing 15.80% of the loans granted.

Although the age group 41 – 45 received 58 loans they received the third highest in value of loans at 14.95%. The age group 36 – 40 and 51 – 55 each received just above 12% of all loans granted. Members over the age of 60 accounted for 5.54% of loans.

Table 4: Loan by age

Age	Count	Value EC\$	Percent
18 – 25	37	676,030.99	3.86
26 – 30	72	1,308,701.00	7.47
31 – 35	97	2,768,848.33	15.80
36 – 40	71	2,144,042.81	12.23
41 – 45	58	2,621,559.94	14.95
46 – 50	103	3,077,847.08	17.56
51 – 55	94	2,118,356.52	12.08
56 – 60	73	1,842,698.52	10.51
61 – 65	58	807,598.43	4.61
66 – 70	18	134,045.12	0.76
71 and over	10	29,294.14	0.17
Total	691	17,529,022.88	100.00

OUTLOOK

The age range 31 – 50 continues to be a significant contribution to the loan portfolio of the credit union. We expect this trend to continue as the credit union through its online loan request process, makes it convenient for members to access the various loan products that are offered.

As we move into the next reporting year, it is hoped that the West Coast Co-operative Credit Union will utilize and publicize opportunities that technology presents to facilitate members to do business with the organization. We also hope that new, relevant and achievable products will be developed to meet the needs of members. To aid in this development, the committee presented suggestions for the consideration of the Board of Directors.

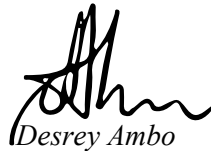
The West Coast Co-operative Credit Union continues to grow despite the economic challenges faced by its members especially during a year of uncertainty brought on by the Covid-19 pandemic. It is our hope that Management and staff continue to work assiduously to fulfill the plans and programs of the institution. We encourage flexibility whenever the need arises for adjustments to deal with the effects of the Covid-19 pandemic to ensure that the needs of the members are met.

We encourage members to be part of the decision-making process of this growing institution by making themselves available to serve especially on the Credit Committee. We also encourage training opportunities in cooperative principles for prospective credit committee members and specific induction training of becoming a member of the Credit Committee.

We wish to sincerely thank the Board of Directors, Supervisory and Compliance Committee, the 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 is the

responsibility of all members, and we thank them for their continued support. We appreciate the members' willingness to be part of and conduct business with the West Coast Co-operative Credit Union.

THANK YOU!!



Desrey Ambo

Chairperson on behalf of the Credit Committee

SUPERVISORY & COMPLIANCE COMMITTEE'S REPORT ➤

Pursuant to Section 65 of the Co-operatives Societies Act No. 2 of 2011, Financial Services Unit Act and the Regulations and policies of the West Coast Co-operative Credit Union, the Supervisory and Compliance Committee presents its annual report for the Financial Year ended December 31st, 2020. Members who served on the Supervisory and Compliance Committee for the year ended December 31, 2020 were as follows:

Chairperson: Sean Scotland
Secretary: Nathalie Louis-Hypolite

Other Members:
Julien Burgins
Lynn Vidal-Blanc
Richardson Edwards
Carla Douglas
Joewella Henderson

Subsequent on our election into office, we held a number of a meetings to execute the work plan for the financial year to ensure that members' assets and savings were at all times safeguarded and protected. Our aim was to ensure that the West Coast Credit Union operated in compliance with all internal control procedures,

regulations, policies and operational directives that govern the Society's operations.

For the financial year under review, six (6) Supervisory Committee meetings were held to review the society's operations for effectiveness and efficiency. Representatives of the Committee also attended one (1) meeting of the Credit committee. One (1) special meeting held with the General Manager, and there was also one (1) Joint Committee meeting held via the Zoom digital application.

Committee meetings were scheduled monthly, every second (2nd) Tuesday. However, this financial year was an extra-ordinary one for the society and the Supervisory Committee by extension, due to covid-19. The global pandemic caused by Covid-19 resulted in a reduction in the number of face-to-face meetings. We note that the other committees met via Zoom, but the nature of the work of the Supervisory Committee's work which primarily involves the actual review of confidential documents and material, forced us to limit meetings in accordance with health protocols. Once curfews were lifted, the Committee held meetings as scheduled, having due regard to all protocols and safety measures prescribed.

Table 1: Meetings attended by Committee Members

Name	Meetings attended	Excused
Sean Scotland	6	0
Nathalie Louis – Hypolite	6	0
Julien Burgins	6	0
Lynn Vidal-Blanc	6	0
Richardson Edwards	4	2
Carla Douglas	4	2
Joewella Henderson	2	0

The Supervisory and Compliance Committee monitors all aspects of the Credit Union's activities and operations. It is charged with the responsibility of ensuring that the Credit Union is prudently managed, and members' assets are safeguarded. This responsibility includes, but is not limited to the following:

- Examining the books of the Society
- Scrutinizing and appraising the policies and operating procedures
- Confirming cash instruments, property and securities of the Society
- Confirming the shares, deposits and other balances or holdings of members
- Monitoring the management of the Society
- Liaising with the Compliance Officer
- Auditing the functions of the management and staff
- Focusing on the risk management of the credit union
- Verifying of the assets of the society to determine whether they were properly protected
- Investigating complaints made by members affecting the proper management of the Credit Union
- Annual random verification of a sample of members' pass books and records/accounts held at the credit union
- Ensuring that all advances, loans, deposits, other transactions, and decisions involving Directors, Committee members and employees comply with the Co-operatives Societies Act No. 2 of 2011, Financial Services Unit Act and the Regulations and Policies and By-Laws of the West Coast Co-operative Credit Union.

We continued our efforts to comply with the Rules and Regulations governing the West Coast Co-operative Credit Union and in so doing conducted a number of tasks. A review of the following was conducted:

- The Credit Committee and Board of Director's Files
- The Investment Portfolio and Policy to ensure certificates were in file
- Past supervisory and compliance committee reports
- Delinquency reports

- The loan files of random members
- Random members' passbooks against a snapshot of system generated financial listing.
- The insurance Coverage for Mortgage and Vehicle Loans
- Attend a credit committee meeting

An end of year cash count was conducted, and a special meeting of the Committee was held with the General Manager to review an account.

CASH RECONCILIATION

The Supervisory and Compliance Committee, along with the External Auditor conducted a cash count at the end of the financial year. The cash count was conducted at the society's branches.

LOANS & MEMBERS' ACCOUNTS

The Committee conducted random audits of members' loan files. The Committee noted that the loans were issued in accordance with the Loan Policy of the institution and were within the approval limits established for the Loans Manager, General Manager, Credit Committee, and the Board of Directors.

The review of random members' passbooks against the system generated snapshot reports revealed that all entries were correctly posted in the members' passbooks.

PHYSICAL STRUCTURE AND SECURITY

During a random visit to one of the branches, the Committee expressed concerns with the positioning of one of the security cameras. That concern was brought to the attention of management and the remedial action was taken.

Expansion and structural reinforcement work at the main branch are ongoing. This will allow for greater member comfort, privacy and security when conducting business at the office.

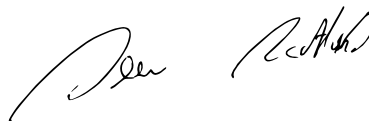
CLOSING REMARKS

The Supervisory and Compliance Committee would like to report that to the best of our knowledge, management and staff, as well as the Credit Committee and the Board of Directors adhered to the policies and procedures governing the West Coast Co-operative Credit Union. We can also attest to the fact that the West Coast Co-operative Credit Union has taken the necessary

decisions to ensure that members' contributions and shares yield favourable returns. The Committee remains vigilant in representing members' interests, in ensuring continued safety and soundness, and in advocating for the provision of excellent member services.

Additionally, the Committee records our warmest and sincere thanks to the Board of Directors, Credit Committee and management and staff for your courtesy and cooperation throughout the year. Amidst this Covid-19 pandemic, we express our appreciation and encourage you to remain committed to the Society as

we seek to enhance services in the upcoming years. We recognize the hard work undertaken by all to maintain and improve the services provided by the West Coast Co-operative Credit Union to its members.



Mr. Sean Scotland

CHAIRPERSON
(For and on behalf of the Supervisory & Compliance Committee)

NOMINATIONS COMMITTEE REPORT ➤

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:

BOARD OF DIRECTORS

NAME	TERM	EXPIRY DATE	NOMINEES
David Fritz Jr.	2 nd	2021	Glenroy Toussaint
Dana St.Jean	1 st	2021	Renominated
Eric Serrant	2 nd	2023	
Eunie John	2 nd	2021	Lyn John Fontenelle
Helen Ambo	2 nd	2022	
Malcom St. Rose	2 nd	2023	
Bernard Pacquette	1 st	2022	
Tenny Shillingford	1 st	2022	
Ken George	1 st	2022	

CREDIT COMMITTEE

NAME	TERM	EXPIRY DATE	NOMINEES
Francis Paul	2 nd	2021	Darran Toulon
Josea John Baptiste	1 st	2023	
Rhona Daniel	2 nd	2021	Lynsia Frank
Nyla Austrie	1 st	2020	
Davis Laudat	1 st	2021	Renominated
Judith Shipley	2 nd	2022	
Desrey Ambo	2 nd	2022	

SUPERVISORY AND COMPLIANCE COMMITTEE

NAME	TERM	EXPIRY DATE	NOMINEES
Joewella Henderson	2 nd	2023	
Mary Lynn Vidal	2 nd	2021	Connie Joseph Louis
Nathalie Louis-Hypolite	1 st	2022	(Co-opt) Russel Felix
Richardson Edwards	2 nd	2022	
Julien Burgins	2 nd	2023	
Carla Douglas	1 st	2021	Renominated
Sean Scotland	2 nd	2022	

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
Chairperson - Nominations Committee

NOTES



Family Bereavement Insurance

Do You Need Cash To
Cover Burial Expenses?

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West Coast Co-operative Credit Union Ltd. (WCCCU)

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Commonwealth of Dominica

Tel: (767) 449-6556

Flow Mobile/WhatsApp: (767) 295-9343

Digicel Mobile: (767) 617-6477

Office Hours:

Mon – Fri: 8:00am – 3:00pm

Saturday: 9:00am – 1:00pm

Loans Department: (767) 295-2682 (WhatsApp Line)

Operations Department: (767) 295-9353

Accounts Department: (767) 265-9353

BRANCHES

Colihaut Office:

Mon – Fri: 8:00am – 1:00pm

2:00pm – 3:00pm

Tel #: (767) 446-6540

Flow Mobile: (767) 265-1826

Coulibistrie Office:

Mon & Fri: 8:30am – 12:00pm

Tel #: (767) 446-6829

Flow Mobile: (767) 277-3833

St. Joseph Office:

Mon – Fri 8:00am – 1:00pm

2:00pm – 3:00pm

Tel #: (767) 446-6917

Flow Mobile: (767) 265-9303

Digicel Mobile: (767) 617-6463

Email: wcccu@cwdom.dm | wcccultd@gmail.com | info@wcccu.net

Website: www.wcccu.net



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