

# 2019

## ANNUAL REPORT

**ELKS CITY OF CASTRIES  
COOPERATIVE CREDIT UNION LTD**  
Chisel Street, Castries  
Tel# 452-6820

**42nd Annual General Meeting**  
Saturday September 12, 2020 at 2:00 pm  
Venue: FINANCE ADMINISTRATIVE CENTER,  
POINT SERAPHINE



***GROWTH & SUCCESS THROUGH CHANGE***



## NATIONAL ANTHEM

Sons and daughters of Saint Lucia,  
love the land that gave us birth,  
land of beaches, hills and valleys,  
fairest isle of all the earth.  
Wheresoever you may roam,  
love, oh, love our island home.

Gone the times when nations battled  
for this 'Helen of the West',  
gone the days when strife and discord  
Dimmed her children's toil and rest.  
Dawns at last a brighter day,  
stretches out a glad new way.

May the good Lord bless our island,  
guard her sons from woe and harm,  
may our people live united,  
strong in soul and strong in arm!  
Justice, Truth and Charity,  
our ideal for ever be!

## PRAYER OF ST. FRANCIS OF ASSISI

Lord, make me an instrument of Thy peace;  
Where there is hatred, let me sow love;  
Where there is injury, pardon;  
Where there is doubt, faith;  
Where there is despair, hope;  
Where there is darkness, light;  
And where there is sadness, joy.

O Divine Master, Grant that I may not so much seek  
To be consoled as to console;  
To be understood as to understand;  
To be loved as to love.  
For it is in giving that we receive;  
It is in pardoning that we are pardoned;  
And it is in dying that we are born to eternal Life.

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# Standing Orders -

1. (a) A member shall stand and state his name when addressing the chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when recognized or called upon by the Chairman to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except; through the chairman.
4. A member shall not speak twice on the same subject, except:
  - (a) the mover of a motion who has a right to reply
  - (b) the member rises to object to or explain any matter (with the permission of the Chair).
5. No speeches shall be made after the 'Question' has been put to the meeting.
6. The Mover of a 'Procedural Motion' – (that is a motion for adjournment laid on the table, or motion to postpone) shall have no right to reply.
7. A member rising on a "Point of Order" shall state the point clearly and concisely. (A Point of Order must have relevance to the Standing Orders.)
8. A member shall "Call" another member "to order.'
  - (a) A member may draw the attention of the Chair to a 'breach of order'
  - (b) On no account can a member call the Chair "to Order".
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, an amendment to it fails.
11. The Chairman shall have the right to a 'casting vote'.
12. If there is an equality of voting on amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by chairman for vilification (personal abuse) among members.
14. No member shall impute improper motives against another.

# Elks Credit Union Information Sheet -

<b>Registered Office</b>	# 79 Brazil Street Castries, St. Lucia
<b>Postal Address</b>	Elks Credit Union Limited P.O Box 1924 Castries, St. Lucia
<b>Email Address</b>	elks@candw.lc
<b>Website Address</b>	www.elkscreditunion.com
<b>Telephone Numbers</b>	(758) 452-6820 or (758) 453-2951
<b>Affiliations</b>	Member of St. Lucia Co-operative League Ltd.  Caribbean Confederation of Credit Unions P.O Box 1213 New Street Basseterre. St. Kitts & Nevis  St. Lucia Employers Federation (SLEF)
<b>Regulator</b>	Financial Services Regulatory Authority (FSRA) 6 <sup>th</sup> Floor Francis Compton Building Waterfront Castries, St. Lucia
<b>Attorney at Law</b>	Alvin St. Clair & Associates 12 Laborie Street Castries
<b>Auditors</b>	G.Llewellyn Gill & Co. – Chartered Accounts Mc. Vane Drive Sans Souci Castries
<b>Bankers</b>	1 <sup>st</sup> National Bank St. Lucia Ltd Bridge Street Castries

# Notice Of Annual General Meeting -

**NOTICE is hereby given that the 42nd Annual General Meeting of the Elks City of Castries Co-operative Credit Union Limited will be held.....**

## **AGENDA**

### **OPEN SESSION**

1. Credit Union Prayer
2. Prayers
3. Welcome Address – President
4. Vote of Thanks

### **CLOSED SESSION**

1. Call to Order
2. Ascertainment of Quorum (Rule 40)
3. Reading and confirmation of minutes of the last A.G.M and matters arising
4. Adoption/Confirmation of Reports:-
  - (a) Board of Directors
  - (b) Treasurer
  - (c) Auditor
  - (d) Credit Committee
  - (e) Supervisory Committee
  - (f) Appointment of Returning Officer

6. Elections to:-
  - (a) Board of Directors
  - (b) Supervisory Committee

1. Appointment of Auditor
2. Resolutions if any
3. Other Business
4. Adjournment

BY ORDER OF THE BOARD



.....  
Sherane Long  
Secretary

# Minutes -

**MINUTES OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING THE ELKS CITY  
OF  
CASTRIES CO-OPERATIVE CREDIT UNION LIMITED  
HELD ON  
Saturday, June 15th, 2019  
AT THE  
FINANCE ADMINISTRATIVE CENTER, POINT SERAPHINE**

## Officers Present:

Mario Boyce	-	President
Errold P. Cyril	-	Vice President
Eleanor Francis	-	Assistant Secretary
Winsbert Regis	-	Director

## In Attendance:

Mr. Jimmy Fletcher	-	Feature Address Speaker
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## Absent with Excuse:

Cynthia Laurent	-	Treasurer
Sherane Long	-	Secretary
Lennox Mondesir	-	Director

Also, in attendance were Antonia Joseph, Manager and the Staff of Elks City of Castries Cooperative Credit Union.

All members present at the meeting signed the attendance sheet and were provided with booklets containing the financial statements and reports presented.

## Rapporteur Services provided by Celestial Self Development Centre

# Minutes *continued* -

These are the minutes of Open Session of the 41<sup>st</sup> Annual General Meeting held on June 15<sup>th</sup> 2019 at the Finance Administrative Center, Pointe Seraphine, Castries.

## In the Chair: Mario Boyce, President

### 1.0 National Anthem

2.1 The national anthem was sang by all members present led by Credit Union President Mr. Mario Boyce.

### 2.0 Credit Union Prayer

2.1 The Credit Union Prayer – Prayer of St. Francis of Assisi was said by all present at the meeting followed by a prayer by Credit Union President Mr. Mario Boyce.

### 3.0 Welcome Address by President Mario Boyce

3.1 The President welcomed all to the 41<sup>st</sup> Annual General Meeting of the Elks City of Castries Co-operative Credit union. He thanked members for the opportunity to be of service during his tenure.

3.2. Mr. Boyce expressed his pride for having volunteered in a society that affected lives in a positive way but also expressed a sense of regret as 2018 had not only held its traditional challenges of delinquency and logistics but also finances and stiffer reporting, regulatory and security standards.

3.3 He spoke also to the unprecedented turbulence at the National League level which stemmed from their 2017 AGM. He urged the incoming Elks City of Castries Cooperative Credit Union board to be champions for the cause of the less fortunate and to remain true to the society's founding principles.

3.4 The president went on to formally welcomed the Methodist family and to inform members of the eminent move to

Wesley Hall on Chisel Street, Castries. He also highlighted the logistics and operational challenges would end as a result of the move to this new location. He described the new relationship as win-win, which not only presented the credit union with new growth opportunities and better returns on member investment but would also further assist their newly found family in their outreach programs which would impact the less fortunate and the community at large.

3.5 In conclusion, he made a special appeal to members to take advantage of the credit unions many products and services; and to be wary of faster options as they may not always be in their best interest and that they ought to remain loyal to their Credit Union.

3.6 He made a special appeal to delinquent members to take advantage of the Financial council which was available. He ended by again expressing how eternally grateful he was for the opportunity to serve and bid members a successful annual general meeting.

### 4.0 Fraternal Greetings

4.1 Fraternal greetings were received from the following societies;

- St. Lucia Workers Credit Union

### 5.0 Feature Address by Dr. James Fletcher

5.1 The guest speaker Dr. James Fletcher was introduced by General Manager Ms. Antonia Joseph. Dr. Fletcher started by thanking members present for the opportunity to address them during their AGM and spoke to the effects of climate change and the role that we each played



## Minutes *continued* -

in not only finding a solution but also making the changes however small it may appear, to aid in that solution.

5.2 During his address Dr. Fletcher highlighted various areas of concerns as it relates to climate change and gave examples of the present effects and also what the future outlook was if we didn't make the changes that are needed to be made at an individual and national level. He spoke to damage by intense rainfall as a result of deforestation and over development which increases the vulnerability of our soil. The results being landslides and sedimentation finding its way into our rivers.

5.3 He also addressed the issue of poor solid waste management practices that leads to our drains and culverts being clogged which impairs water flow which results in flooding after only a few hours of rain. And the destruction of mangroves to build new developments for hotels and other high value infrastructure despite the data which indicates sea rise will continue to increase, how far inland our sea will encroach and the social and economic impact that this will have on us.

5.4 Dr. Fletcher also went on to continue to highlight the numerous examples of the impact of climate change if we continue not to heed the warnings. He then went on to focus on the positive solutions, the things that we can do to transform the situation and our lives for the better. He implored members that it could not be business as usual and that we as a nation had to build resilience, and then went on to describe that resilience was the ability of individuals, households, communities, cities, institutions, systems and societies to prevent, resist, absorb, adapt, respond and recover positively, efficiently and

effectively when faced with a range of risks. It was about more than just weathering the storm but about getting stronger to be able to face and recover even more quickly from the next storm.

5.5 He then went on to state the various areas that would need to be strengthened such as our public health systems so that we are better able to respond to new threats. Other areas he addressed was that of land use policies, improved building construction methods, food and water security, rain water harvesting and storing, energy diversification and the insurance gap.

5.6 Dr. Fletcher advised the credit union that as part of the service that they provided to their members that they should constantly impress upon them the need to adequately insure their property. And to educate them on the serious economic, social and environmental consequences of improper disposal of solid waste. That even our children should be taught the importance of climate change and how things are changing and the role that they must play.

5.7 To close he reminded members present that the vision must be building a more resilient country. And that he was optimistic that by asking him to address their AGM that they had identified climate change education and building resilience and its impact as an area in which they as a credit union should be actively engaged. He then went on to pledge his support and wished members a very productive and successful AGM.

### 6.0 Vote of Thanks

The vote of thanks was delivered by Director Eleanor Francis.

# Minutes *continued* -

These are the minutes of Closed Session of the 41<sup>st</sup> Annual General Meeting Held on Saturday, June 15<sup>th</sup>, 2019 At the Finance Administrative Center, Point Seraphine

## 1.0 Call to Order

- 1.1 President Mario Boyce called the closed session to order at 4:00 p.m.

## 2.0 Ascertainment of Quorum

- 2.1 The president read the Standing Orders governing the closed session found on page 2 of the 2018 annual report to all members present.
- 2.2 A quorum was declared to be present in accordance with rule 40 which requires that the number of members for determination of a quorum is 50.

## 3.0 Apologies for Absence

- 3.1 Apologies were given on behalf of the following directors, Sherane Long who holds the post of Secretary, Cynthia Laurent who holds the post of Treasurer and Lennox Mondesir.

## 4.0 Reading and Confirmation of the Minutes

- 4.1 The minutes of the 2018 AGM was taken as read and proposed for adoption by Graham Elliot and seconded by Wendy Dupre, the motion was unanimously carried.

### 4.2 Errors and Omissions

Page 1 – Under the section Officers Present

Delete the following:  
Pontinus Clery  
Nancy Mathurin  
Chelsea Jongue

Insert:

Errold P. Cyril – Vice President  
Cynthia Laurent – Treasurer  
Sherane Long – Secretary  
Eleanor Francis – Assistant Secretary  
Aiden Blondell  
Winsbert Regis

Insert – Absent without Excuse  
Millissa Emmanuel  
Kady-Ann Verdant

### 4.3 Matters Arising

There were no matters arising.

## 5.0 Adoption and Confirmation of Reports

### (a) Presentation of Board of Directors Report

**5.1a The Board of Directors Report** was read by president Mario Boyce and can be found on page 15 of the 2018 Annual Report. The president started out by stating the names and positions of the nine directors elected to serve at the 40th Annual General Meeting of the Elks City of Castries Cooperative Credit Union Limited. And attendance record of meetings was also given. He went on to state that in accordance with Section 45 Sub-Section 6 and Section 44 (f) that both Directors Aiden Blondell and Kady-Ann Verdant were deemed to have vacated their post as Directors which took effect in February 2019.

# Minutes *continued* -

## **5.2a Review of 2018**

He stated that despite the continued bleak economic climate and competitive environment the Credit Union reported a surplus during the year 2018, a trend that has been consistent over the past three (3) years, an indication that the credit union was able to withstand the current economic environment. Mr. Boyce however implored that the credit union cannot remain complacent and that a robust strategy for the next three to five years needs to be acquired, one that would allow for increased lending to members and further increase in the capital base. Notwithstanding, that the financial services landscape continued to undergo significant changes particularly in the regulatory requirements with the Anti-Money Laundering and the Terrorism Financing Act significantly impacting the way that the credit union did business. As such, the year 2019 will see increased changes to ensure continued compliance with the required standards.

## **5.3a Growth in Surplus 2016-2018**

The Credit Union reflected a positive improvement in interest income which is reflected in the growth in surplus. Interest income grew by \$162,242.00 or 12.94% as a result of increased lending and promotions a main objective of the Board of Directors for the year 2018. Notwithstanding, this growth was down from last year by \$51,959.00. He continued to urge members to take advantage of the upcoming loan promotions in 2019, which would no doubt reflect in increased returns to members.

## **5.4a Balance Sheet**

The growth in total assets was 8.25% or \$1,438,812.00, significant opportunities lie in increasing the loan portfolio which grew

by 17.61%. With member's withdrawable shares at over \$15m, the incoming Board together with Management should ensure that every effort is made to encourage the members to save and borrow whilst increasing lending to new and existing members.

December 2018, an increase of 25.30% or \$384,238.00 is reflected in member's equity which is 10% of total assets and 11.21% of total liabilities. It should be noted however that share capital (permanent shares) currently stands at \$707,687.00 or 3.75% of total assets. The standard requirement is 5% of total assets to ensure a sound capital base and members are being encouraged to investment in the Credit Union.

The Board encouraged all members whose permanent shares (non-withdrawable) was less than \$300.00 to contact the credit union and ensure that they increased it to the required value.

## **5.5a Risk Management**

Management made strides in ensuring that the operations are guarded against risk. However, with the risk environment continuing to rapidly evolve placing ever increasing demands on the sector, the Elks Credit Union is not immune to this evolution. There is further need for stringent risk mitigating tools that would guard and mitigate against various areas of risk within the Credit Union with special emphasis on deposits and lending. With a new strategic plan to be implemented the new board is urged to work with management.

## **5.6a Training and Development**

In 2018 much of the training budgeted was not executed as planned but the focus was on the following:

- Corporate Governance training

# Minutes *continued* -

attended by board of directors and committee members

- Caribbean Development Educators programme attended by staff member Natasha Vitte in Trinidad and by credit committee member Claudia Hippolyte in Saint Lucia.
- CCCU conference held in Trinidad was attended by President Mario Boyce,

The credit union also made an upgrade to Emortelle 9.1 in February of 2018 and staff were trained in the use of this new software.

## **5.7a Update of Relocation of Credit Union operations**

The credit union was successful in acquiring the much-needed space for rental from the Methodist Church on Chisel Street, Castries. As a result, the credit union will be relocated to downstairs the existing Wesley Ann Hall which has been retrofitted to fit the credit union's needs. It is estimated that the cost of this move will be \$400,000.00 and will provide better customer service and access to facilities by its members.

## **5.8a Existing Location and Resolution to Sell**

A resolution to sell the existing building was made by the board.

## **5.9a Delinquency Management**

The delinquency loan ratio decreased to 6.07% in 2018 from 6.86 in 2017.

## **5.10a Scholarship Recipients- 2018**

The following scholarships were awarded in 2018

- Justin Hippolyte- Assigned to St. Mary's College
- Bre Lewis- Assigned to St.

Joseph's Convent

## **5.11a Simple Dollar Amount for Minors**

In keeping with the cooperative principle of Education. Training and Information the 'Simple Dollar Account' was launched on International Cooperative Day October 2018 for minors up to the age of 15. Members are encouraged to open accounts for their children instilling in them the need to save with the Credit Union remembering that the account cannot be used as your personal account.

## **5.12a Donations**

In the spirit of Concern for Community the following organizations and events were provided with much needed assistance during the year 2018: • Maryann Home - Annual Poverty Meal • St. Lucy's Home - Fundraising • CARE- Fund Raiser • Entrepot Secondary School- Towards Graduation • Anse-La-Raye Primary School- Towards Graduation • New Generation Football Club-Fundraising for youth club in Babonneau • Folk Research Centre- National Contribution towards destruction by fire • National Cultural Foundation -Contribution towards youth at risk

## **5.13a Dividend Recommendation**

A dividend of 7% on Permanent Shares and Patronage refund of 3% as at December 31, 2018.

## **5.14a Conclusion**

Thanks, was expressed to the staff who has remained dedicated and committed over the past years, to outgoing president Mario Boyce for serving with dedication and commitment and to loyal members-shareholders for continuing to make the

## Minutes *continued* -

Elks City of Castries Cooperative Credit Union their premier financial institution.

### 5.15a Matters Arising from Board of Directors Report

- Member Linus St. Clair inquired to the date of the potential move to Wesley Hall, to which the chairman responded that the estimated date was Mid July but that the move could happen before that date.
- A member asked for an explanation of permanent share and referred to section 5.4a in which the Board encouraged all members whose permanent shares (non-withdrawable) was less than \$300.00 to contact the credit union. The Chairman explained that the permanent share was member equity (ownership) in the society and was not withdrawable, and that it was required by new regulations to be a minimum of \$300.00. He explained that the permanent share is given to members on leaving the credit union.
- Another Member Wenceslaus Taylor sort further clarification and asked whether it was possible for members to deposit more than the required \$300 to their permanent shares. In response the chairman stated that this was permissible but members needed to understand the difference between shares and deposits and cited cases where members deposited large amounts into the permanent shares and sort to withdraw from it afterwards,

which was not allowed because of the change in classification. And that it was encouraged that members make deposits onto their permanent shares to build the credit unions equity but with the full understanding that it is non withdrawable.

### 5.16a Adoption and Confirmation of Board of Directors Report

There being no other matters arising a motion was moved for the adoption of the board of directors' report by Viana Moise and seconded by Bernard St. Croix.

### (b) Presentation of Treasurers Report

**5.1b The Treasurers report** was read by Manager Antonia Joseph. A full report for the financial year ended December 31<sup>st</sup> 2018 can be found in the annual report pages 23 to 25.

**5.2bThe report** commenced by highlighting the theme of the AGM "Guide their Journey – Improving Member Service" reflected the Elks City of Castries Co-operative Credit Union remained mindful that it existed to improve the lives of its members.

**5.3b Ms. Joseph** then read the reviewed Financial Status of Elks Credit Union for 2018 as contained in the report and highlighted the following:

#### 5.4b Financial Status

- Credit Union realized a growth of \$1,438,812.00 or 8.25% over 2017.
- Loans, shares and deposits also realized a positive increase of 17.61% and 6.55% respectively.

## Minutes *continued* -

### **5.5b Loans Portfolio**

- The loan portfolio increased by 8.25% or \$1,438,812.00 and improvement over 2017 and 2016
- Loans to asset ratio significantly improved to 71.74% which is well within the PEARLS benchmark on 70-80%.
- Delinquent loans declined from 6.66% in 2017 to 6.07% in 2018.
- Provisions to bad debts increased by \$78,535.00 in 2018 from \$20,241.00 in 2017.

### **5.6b Members Equity**

- The percentage of permanent shares to total assets increased from 3.30% (575,440.00) in 2017 to 3.75% (\$707,688.00) in 2018 and increase of \$132,247.00
- Acceptable benchmark of 5% of total assets i.e. \$871,590.00

### **5.7b Investment Income**

- There was increase in investment income of \$14,260.00 over 2017.

### **5.8b Matters Arising from the Treasurers Report**

There were no matters arising.

### **5.9b Confirmation of Treasurers Report**

There being no matters arising, a motion was put forth to confirm the treasurers report by Claudia Hippolyte, seconded by Anthia Branford, the motion was unanimously carried.

### **(c) Presentation of the Auditor's Report**

5.1c A summary of the auditor's report was delivered by Llewellyn Gill of G Llewellyn Gill & CO Chartered Accountants and was

presented in accordance with pages 26-45 of the financial statements in Annual Report for 2018.

**5.2c A summarized version** of the financial status of the credit union was as follows:

### **5.3c Financial Position**

A review of the statement of financial position as of December 31, 2018 revealed the following:

- Total Assets for the year under review was \$ 18,870,604
- Total Liabilities for the year under review amounted to 16,967,949
- Total Members' equity recorded for the year in review was 1,902,655

### **5.4c Members Equity**

The statement of changes of Members equity for the year ended December 31, 2018 showed the breakdown of total member equity as follows:

- Total Share Capital 707,687
- Total reserves amounted 488,211
- Total Member funds 48,778
- Total undivided earnings recorded for 2018 was 657,979

### **5.5c Comprehensive Income**

The Statement of Comprehensive Income as of December 31, 2018 revealed the following:

- Total Income for 2018 was \$1,582,364 in comparison to 2017 which recorded a total income of \$1,400,205
- Net Interest and other income recorded was \$1,321,510
- Total operating expenses amounted to \$800,147
- Total comprehensive income for the year under review was \$277,559 as compared to \$129,541 in 2017.

## Minutes *continued* -

### 5.6c Matters arising from the Auditors Report

There were no matters arising.

### 5.7c Confirmation and Adoption of Auditors Report

There being no matters arising a motion was moved by Linus St. Clair for the approval of the Auditors report, seconded by Edith St. Omer and unanimously carried.

### (d) Presentation of Credit Committee Report

5.1d The chairperson of the credit committee Claudia Hippolyte read the credit committee report, as presented on pages 20 of the 2018 annual report.

5.2d The report revealed that the committee reviewed a total of 291 loans. Of these 261 were approved, 7 rejected, 8 differed and 15 referred to the board of directors. A total of \$2,525,560.12 was approved and \$101,200.00 was rejected with a total of \$473,899.88 referred to board of directors.

### 5.2d Recommendation

The report went on to recommend the following;

- That Section XIII, Subsection 41 of the By-Laws be enforced to allow for two (2) additional committee members who would serve when required thereby allowing for more efficiency and delivery to members as we move towards "Guiding their journey—Improving Member Service".

### 5.3d Conclusion

The credit committee closed by expressing their heartfelt gratitude and appreciation to

members for affording them the opportunity to serve, and urged members to answer the call to serve to help continue along the path of member-first and by extension the Elks City of Castries Credit Union.

### 5.4d Matters Arising from Credit Committee Report

- Linus St. Clair inquired as to how the committee was able to function with the loss of two of its members. To which the chairperson referred to section 5.2d of the report which spoke to section Section XIII, Subsection 41 of the By-Laws which allowed for two (2) additional committee members who would serve when required.

### 5.5d Confirmation of Credit Committee Report

There being no other matters arising a motion was moved for the approval of the Credit Committee report by Anthia Branford, seconded by Graham Elliot and was unanimously carried.

### (e) Presentation of Supervisory Committee Report

5.1e The supervisory committee report was read by Marline Florent as presented in the 2018 Annual report (page 21 & 22). She started by stating the persons who made up the committee.

5.2e The Supervisory and Compliance committee had a number of challenges in 2018 mainly due to members' professions which required more time to complete their day to day task and also the availability of members due to travel commitments. This did not hinder our ability to achieve most of our objectives which set at our first meeting.

## Minutes *continued* -

Some of the main areas for auditing set out by the committee were as follows:

1. Review of loans approved by Credit Committee and the General Manager
2. Investments
3. The procedures for opening accounts
4. Delinquency Reports
5. Board Minutes
6. Manager's Report
7. Treasurer's Report
8. Income and Expenditure Reports
9. Pearls Reports
10. Financial Services Regulatory Authority (FRSA) Reports.

5.3e The committee was made aware of the importance of their role, of being the eyes and ears of the members and also understanding auditing during a training session. This training enhanced their skills to better analyze some of the reports generated by the Credit Union.

5.4e During their audits one thing which was highlighted in their findings was that there was an increase in loan within shares, indicating members were taking loans instead of withdrawing their monies. The following areas of operation were highlighted:

- In accordance to the By Laws section xiii item (2)c states that a member should hold a minimum of \$300 value of permanent shares. All new and existing Serving members were in compliance.
- Review of the income statement throughout the year shows a steady growth on monthly basis.
- It was noted that reconciliation and quarterly reporting to Credit Union Regulatory Body were maintained within mandated guidelines. The Credit Union continues to maintain an excellent

operational procedure in place.

- The main area of concern is delinquency as we saw a steady increase in the third quarter of 2018 as compared to 2017 of the same period. With this said, we have realized the Credit Union has taken some action to address this as we have started seeing some reduction but we are still assessing this area as the economy is not as steady when it comes to job security.
- With the implementation of IFRS9, provisions need to be made for any Impairment for Loans in your upcoming budget which will affect our financials.
- Investments: In these difficult economic times when all bank interest rates on deposits have been lowered, there is evidence that Prudence Investment Management is being practiced and an increase in the returns to the Credit Union will be seen. The only area of investments that keeps haunting the Credit Union is our investment at BOSL as we are seeing steady decline year after year in its interest rates.

### **5.5e Operations**

The Supervisory Committee continued to review the internal operations of the Credit Union, mainly security, financial records and the level of risk over the assets. The Committee examined the operational procedures to ensure that AML compliance practices are maintained, all of which were in order. The Credit Union has excellent operational procedures in place. The accounting practices and principles used at the Elks Credit Union are carried out with due diligence and transparency under the management of the Board, General Management and staff.



## Minutes continued -

### 5.6e Conclusion

To conclude Ms. Hippolyte thanked the membership and staff for their continued support and strives made in year 2018.

### 5.7e Matters arising from Supervisory Committee Report

There were no matters arising.

### 5.8e Confirmation and Adoption of Supervisory Committee Report

There being matters arising a motion moved for the adoption of the supervisory committee report by Ignatius Nelson, seconded by Anthia Branford and was unanimously carried.

### (f) Presentation of Education Committee Report

5.1f The education committee report was read by Eleanor Francis as presented in the 2018 Annual report on page 46. Ms. Francis started by expressing warm wishes to members from the education committee and then went on to state that the year 2018 though filled with challenges for the committee, still saw some level of progress, with the following officers remained as committee members having not appointed an additional member: Winsbert Regis, Eleanor Francis, Delicia Smith and Pontinus Clery .

5.2f She then went on to highlight the two initiatives embarked on in 2018 by the committee with the aim of reaching out to members. Which were as follows:

- An Orientation Meeting which was held on the June 20, 2018 at the Castries Town Hall. Invitations was extended to general membership with special invitation extended to the vendors of the

Castries Market. During this orientation meeting members and potential members were educated about the following:

- Benefits of being a member
- Permanent Shares, Withdrawable Shares and Deposits
- Various types of loan products and promotions
- The Family Indemnity Plan

There were ninety (90) attendees (members & non-members) which was deemed an overall success.

- An Open Day Member Drive was held on October 23, 2018 at the Castries Town Hall featuring the Health Sector and Insurance Protection and also the Credit Union's products and services. This session was opened to the general public and was part of our activities for Credit Union month which also saw the launching of the SIMPLE DOLLAR ACCOUNT for minors. Collaborating with the Health Sector saw members being able to interact and also engage in health and insurance practices with the following:

- Vision Eye Care
- Pan American Life
- St. Lucia Blind Welfare Association
- St. Lucia Hypertensive and Diabetics Association
- Opti Farm

### 5.3f Conclusion

Ms. Ffrancis ended by pointing out that the year ended with only two members serving on the committee due to workload pressures and other personal matters and as such the Committee was assisted by

# Minutes *continued* -

staff to allow for the smooth execution of the events. She also implored to elected members to volunteer to serve on the education committee to ensure proper functioning in the future.

## 5.4f Matters arising from Education Committee Report

There were no matters arising.

## 5.5f Confirmation and Adoption of Education Committee Report

There being matters arising a motion moved for the adoption of the education committee report by Claudia Hippolyte, seconded by Jenifer Dujon and was unanimously carried.

## (g) Appointment of Returning Officer

5.1g Mr. Christopher Lamontagne was nominated as the returning officer.

## (h) Presentation of Nominating Committee Report

5.1h Anthia Branford presented this report and began by outlining the role in identifying suitable candidates for the Board of Directors and other volunteer positions within the Credit Union. The Nomination Committee must ensure that any candidate put forward for election at the AGM has satisfied requirements, meaning individuals in these roles must be competent and capable; must act honestly, ethically and with integrity; and are committed.

Outgoing members for 2018 from the respective committees were as follows:

BOARD OF DIRECTORS	
Mario Boyce	
Winsbert Regis	

Kady-Ann Verdant
Aiden Blondell

SUPERVISORY COMMITTEE
Charles Jason Miller
Natoya Cassius

CREDIT COMMITTEE
Junior Girard
Sherene Clery
Delicia Smith
Claudia Hippolyte
Lubia Hilaire

5.2h The following individuals who indicated interest to serve on the Board and Committees were presented by the Nominating Committee in accordance with sub section 50 (4) of the Cooperatives Societies Act, Regulations and By-Law 44 (2):

BOARD OF DIRECTORS
Winsbert Regis
Scott Lubin
Dawn Wendy Dupres
Margarita Joseph

SUPERVISORY COMMITTEE
Nadia Momrelle
Levonne Vitalis

CREDIT COMMITTEE
Patricia Paula Thomas
Mario Boyce
Gisellyn Simon
Tessa Vitalis
Earline Modeste

# Minutes *continued* -

## 6.0 Elections of Officers

### 6.1 Nominations

The following individuals were nominated by the floor: -

- **Board of Directors**

- Linus St. Clair was nominated by Linus Justin and seconded by Mario Boyce

Nominations were closed on a motion moved by Mario Boyce and seconded by Francis Lloyd.

- **Supervisory Committee**

There being no nominations from the floor nominations were closed on a motion moved by Pontius Clery and seconded by Winsbert Regis.

- **Credit Committee**

There being no nominations from the floor nominations were closed on a motion moved by Vincent Vaval and seconded by Graham Elliot.

### 6.2 Election Results

The following individuals were elected to serve on the Board and Committees as follows:

Election of Directors
Winsbert Regis
Linus St. Clair
Scott Lubin
Dawn Wendy Duprey

Election of Supervisory Committee
Nadia Momrelle
Levonne Vitalis

Election of Credit Committee
Patricia Paula Thomas
Mario Boyce
Gisellyn Simon
Tessa Vitalis
Earline Modeste

## 7.0 Appointment of Auditor

7.1 There being no new proposals for Auditors a motion was moved that Llewellyn Gill & CO Chartered Accountants continue their appointment as auditors.

## Resolutions

The Meeting resolves to authorize the sale of the existing Elks City of Castries Cooperative Credit union building located on the corner of Brazil and Coral Streets, Castries. The resolution was moved below as follows:

This resolution was adopted by 60 members, 0 members having abstained, 1 member having voted against.

## 9.0 Other Business

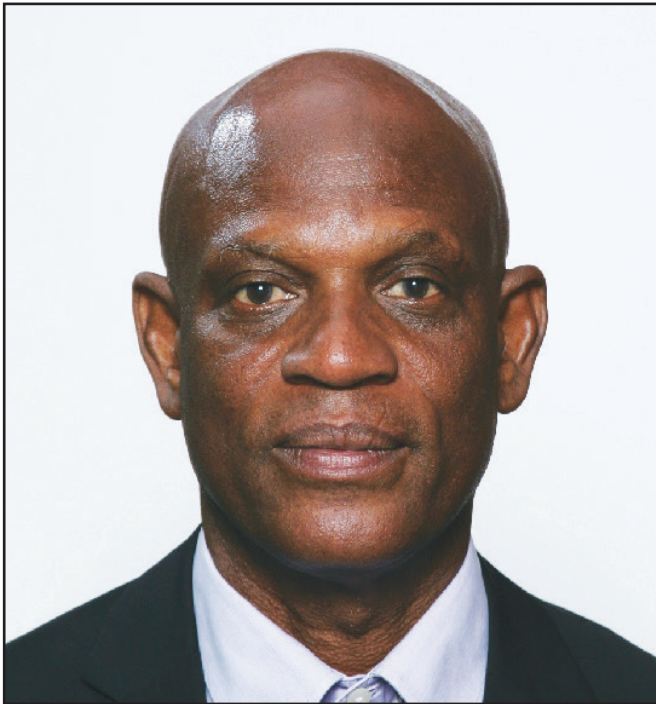
There was no other business recorded.

## 8.0 Adjournment

9.1 There being no other business, the meeting was adjourned on a motion moved by Winsbert Regis and seconded by Anthia Branford.

  
 .....  
 Sherane Long  
 Secretary

# President's Message



Lennox G Mondesir  
President

Welcome members to this your 42<sup>nd</sup> Annual General Meeting now being held under a changing environment and changing circumstances. It is my greatest honor regardless of the circumstances to address you.

Members I am very pleased to report to you on one of our most challenging needs which has been that of limited space we endured at our previous location on Brazil street. We are currently located on **Chisel Street, Castries** in a much more spacious building which has enabled us to provide more staff to ensure efficiency in service delivery. Your visit to the credit union would have drawn your attention to a more comfortable waiting area equipped with a television to keep you updated not only on the latest Credit Union events but also local and international news. I thank you for the patience that you have exercised over the

years.

Since the global financial meltdown in 2008 stringent regulations have been put in place to safeguard your deposits and with these increasing regulations it has inevitably created some changes within the organization.

As a Financial Institution we must conform to all regulations and the Anti-Money Laundering and Terrorism Financing Act is no exception. You will experience changes in the opening of your accounts as more documentation is required including the declaration of your source of funds above the threshold. However, be assured that the Board of Directors and Management have taken all measures to ensure that the way we interface with the members is not compromised in any way.

Members let me appeal to you of the importance in servicing your loans. You would be aware of the new stringent International Financial Regulations (IFRS9) that requires all Financial Institutions including Credit Unions to make provisions for all loans. The implementation has resulted in a decline in surplus and you are being urged to service your accounts so that they are kept in good standing and therefore not subject to a high probability of default.

I urge members to continue the purchase of Permanent Shares from the Credit Union which will continue to allow us to mitigate against risks. If your permanent shares still stand at \$100.00 you should purchase the minimum allowed which is \$300.00. Only then can you engage in all services offered to the membership. In that regard I implore you to build our capital base with the required \$300.00 permanent share for membership in the credit union.

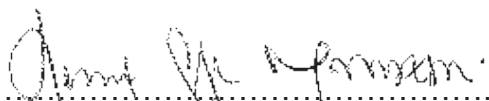
## President's Message *continued* -

The Global Pandemic (COVID-19) has placed all of us at risk and our first response was to ensure that our membership and staff are kept safe. As such, we continue as a Credit Union to observe all protocols put in place by the St. Lucia Government and by extension the Ministry of Health.

Be informed that the financial impact is significant and the Board of Directors continue to monitor during the coming months and will take the necessary measures to ensure the survival of the institution during this tough economic time. The year 2020 during which we host this AGM will go down in history and test the leadership of the Credit Union.

Let me thank the Committees and Board of Directors for carrying out their voluntary duties assiduously for 2019; because of their commitment it allows for continuing the business of the credit union in 2020. It would be remiss of me if I didn't thank the team of committed and dedicated staff who ensure that you the membership are served daily; and to you the membership a heartfelt thank you for continuing to place your confidence in the Elks Credit Union. You are the reason we are here today.

All the best for a successful annual general meeting.



Lennox G Mondesir  
President

# Board of Directors Report

At the 41st Annual General Meeting of the Elks City of Castries Cooperative Credit Union Limited, nine (9) Directors were elected to serve. At the first meeting of the Board on June 24, 2019 directors were appointed for periods varying from one to three years in the following positions:

NAME	POSITION	TENURE	DATE COMMENCED
Lennox Mondesir	President	2 years	April 2014
Errold P. Cyril	Vice President	1 year	May 2017
Cynthia Laurent	Treasurer	2 years	April 2015
Winsbert Regis	Assistant Treasurer	3 years	May 2017
Sherane Long	Secretary	2 years	April 2017
Eleanor Francis	Assistant Secretary	1 year	May 2018
Wendy Duprey	Ordinary Director	3 years	May 2019
Linus St. Clair	Ordinary Director	1 year	May 2019
Scott Lubin	Ordinary Director	3 years	May 2019

## REVIEW OF 2019

The year 2019 brought about it's fair share of opportunities and challenges. However, the Board is elated at the fact that the Credit Union commenced on a sound financial footing and was able to drive the strategic direction for the year 2019. As reported to you at the last AGM the aim was to "Guide your Journey "with sound decisions such as, relocation, staff restructuring and hiring. The Board has fulfilled those objectives that currently impacts the positive service that you receive and we look forward to "Growth and Success through Change" in 2020.

## Risk Management

The Board is pleased to inform that support will be provided and emphasis placed on the much-needed compliance culture within the Elks Credit Union. This change will come about with the implementation of new software, training and enhanced technology that would drive the compliance culture and mitigate the risks in this ever-changing environment. With

our products geared mainly at lending and deposits, employees and by extension the technology will be well placed to safe guard the finances of you the membership and by extension the integrity of the Credit Union.

Every effort will be made in the year 2020 to ensure the continuous training of the Board, Committee members and staff in Anti-Money Laundering and Terrorist Financing, which would allow for the application of knowledge during governance and audit.

## Training & Development

Continued focus on Training & Development of Staff and Volunteers remains paramount. The financial year 2019 saw focus in areas that would no doubt add value to the organization as a result of the restructuring of operations. Training was concentrated in the following areas:

Office Administration (Facilitated by Employer's Federation) - Winella Felicien

Dividend Processing (Facilitated by MSD Trinidad)- Yannick Anthony

## Board of Directors Report *continued* -

Customer Service (Facilitated by Celestial Self Development)- Anthia Branford

Customer Service (Facilitated by Celestial Self Development)- Virgin Paul

Legal Aspects of Lending (Facilitated by Attorney at Law Alvin St. Clair) - Staff & Volunteers

Investments (Facilitated by St. Lucia Chamber of Commerce) – Antonia F. Joseph

CRCA Compliance Conference- Antonia F. Joseph

Additionally, we saw the designation of two (2) Caribbean Credit Union Development Educators (CaribeDE) namely:

- Anthia Branford- Member Relations and Marketing Officer
- Patricia Thomas- Credit Committee

Also, Antonia F. Joseph (General Manager) was designated International Credit Union Development Educator (ICUDE) by the World Council of Credit Unions in July 2019.

In an era where continuous learning is essential especially in the workplace, the Board applauds Management for creating a culture of continuous self-development among employees and urge all to continue to build upon this culture. As employees continue to pursue courses directly related to their area of work, the Board and Management will continue to support where possible, knowing that the Credit union will be well placed to face any adversity based on the knowledge and capabilities of all concerned.

### WE HAVE RE-LOCATED.... MEET THE STAFF

#### ***“Growth and Success through Change”***

This theme is indicative of the changes that we engaged to ensure that you the membership have the comfort of space and improved service that you rightly deserve. We have now moved to a spacious member service area with education and entertainment, while you wait for service; increase in loans officers which has led to reduced loan appointment time, quick and efficient teller service and a full time Recoveries Officer. Member service is another area of focus, with an officer dedicated specifically to this function. The introduction of services to provide for the elderly, disabled, nursing mothers and parents with children is a first for the Credit Union.

To ensure the enhancement of existing services and the smooth transition into new areas our staff have been strategically placed to perform the various functions. Our new structure and team of dedicated staff with their roles are as follows:

Virgin Paul- Office Assistant

Antonia F. Joseph- General Manager

Glenda M. Darcie- Senior Loans Officer

Anthia S. Branford- Member Relations/ Marketing Officer

Natasha Vitte'- Junior Loans Officer

Yannick Anthony- Audit & Accounts- Management Assistant

# Board of Directors Report *continued* -

Marielle C. Charlery- Senior Relief Officer/  
Head Teller

Mathilda Jeffers- Payroll/Insurance Officer

Winella Felicien- Administrative Assistant

Jessia Thommasin- Recoveries Officer

Quwame Joseph- Teller

Denzel Williams- Teller

Chantelle Joseph- Teller

Members, the Board is confident that the new location is currently providing you with the much-needed comfort that you rightly deserve and with your input look forward to continuous improvement in this area as we expand.

### Update on previous location

Following the resolution to sell the property by the membership in May 2019, several avenues have been pursued including but not limited to:

1. Listing the Property with a real Estate Agent **KREATIVE REALATORS:** The agreement has not been finalized
2. Several appointments for Lease and Lease to Purchase have not materialized

The Board of Directors continue to pursue all options to ensure that the building is eventually sold.

### Delinquency Management

Once again, the Board OF Directors is pleased to report the high level of consistency by the Credit Team in ensuring that the delinquency ratios are kept to a minimum and more so within the established guidelines (5%). The overall delinquency ratio as at December 31, 2019 was 4.52% well within the accepted standard.

We urge members to continue to service their loans on time while ensuring that if this cannot be done a loans officer or the recoveries officer is contacted to make alternative arrangements for payment. This success in delinquency management has allowed the Credit Union to successfully implement IFRS9 as at December 31, 2020 with no direct impact on surplus. However, this situation is expected to change with the deterioration on the economy and increased unemployment due to the pandemic.

### Annual Scholarship and Bursary Recipients- 2019

The following students grabbed the prestigious scholarship award which was based on their academic achievement and financial need:

Shekim Mc Rae – Attending the St. Mary's College

Azaria Dinnelly- Attending the St. Joseph's Convent

Having recognized the growing need for assistance based on the applications presented, a decision was taken by the Board to grant a total of eight (8) bursaries, three of which were sponsored by the Credit Union with the other five (5) being granted as personal contributions by the Board of Directors and Management. Directors recognized and demonstrated their commitment to the Cooperative Principle of Financial Education, Caring for Community and by extension the Sustainable Development Goal of a Quality Education.

The Credit Union continue to provide scholarships and bursaries to the children of the membership on an annual basis and we encourage members to apply for the assistance from your Credit Union.



# Board of Directors Report *continued* -

## Membership Growth

Growth in 2019 surpassed that of 2018 with a total of 123 new accounts opened in 2018 as compared to 172 for the year 2019 representing a 40% increase. The initial investment (Permanent Shares Only) when opening an account is \$300.00 and Board recognizes that many may not be able to meet that threshold immediately. As such, staggered purchase of shares over a three to six-month period is acceptable for new members and this has impacted the growth in new accounts.

The Credit Union's bonds remain as follows ***"Anyone living or working in the city of Castries or its environs"*** as per the By-Laws.

## Caring for Community

Our existence as a Credit Union would not be complete if Principle 7 (Caring for Community) of the Cooperative Principles was not fulfilled. During the year 2019 the following donations were made:

Marian Home Fundraising Poverty Meal- \$420.00

Mentorship Walk (Celestial Self Development)- \$800.00

Methodist Church Fund-raising- \$360.00

Anse-La-Raye Primary School- \$250.00

Entrepot Secondary School- \$250.00

NCF National Telephone-\$500.00

Sponsorship (Joneil Pelage) Body Building- \$250.00

Donation Hurricane Dorian Disaster Relief- \$1,500.00

Cancer Society- \$200.00

St. Lucy's Home- \$250.00

Police Welfare Annual Hamper Distribution- \$300.00

In light of the COVID-19 pandemic the Board of directors also took the collective decision and donated \$2,700.00 for the support of front-line workers for PPE purchase in 2020.

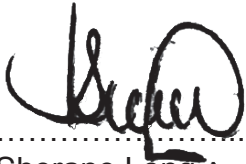
The economic environment has transitioned drastically over the past six (6) months of 2020 amidst the unprecedented pandemic wave. While growth expectations have been staggered, a proactive step has been taken to revise the 2020 budget as a result of the increasing unemployment, increasing moratoriums resulting in loan installment deferral, with a direct impact on revenue generation. We urge members to continue to support your Credit Union as we navigate those unusual times. To the incoming Board of Directors, your governance is paramount in ensuring risk mitigation and continued stability of the Credit Union.

Board of Directors extend sincere thanks and appreciation to the Committee members for volunteering of your time when called upon and demonstrating your commitment to the well-being of the membership. Thanks to you our loyal member-shareholders for continuing to make us your premier financial institution and to management and staff for being patient during the pending move whilst still maintaining your level of dedication and commitment to growth. Your confidence in us has helped us make significant strides and will allow us to ***"Grow and Succeed through Change"***.

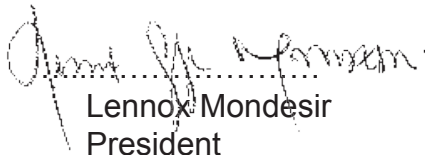
The Board would like to make a special appeal to all members who would like to volunteer to serve that, as a volunteer your responsibilities are not limited to attendance at meetings but

## Board of Directors Report *continued* -

goes beyond. Strategic thinking and visionary leadership together with sound financial understanding and governance is required at all levels. Collaboration between Committee members, Board and staff is paramount while the task at hand lends to total commitment and dedication to the Credit Union, with a view to ensuring growth and stability knowing that our ultimate responsibility is to the wider membership of which we are all part.



Sherane Long  
Secretary



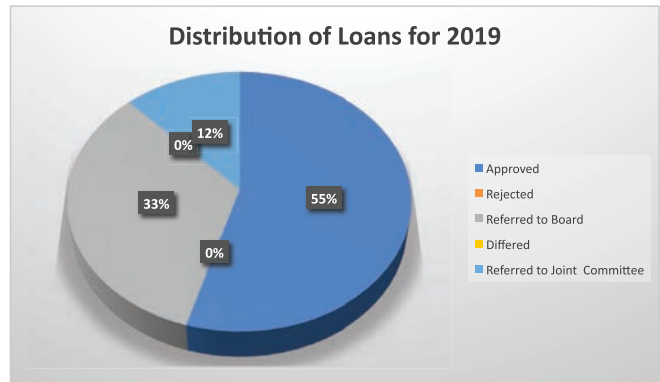
Lennox Mondesir  
President

# Credit Committee Report

The Credit Committee extends a hearty welcome and warmest greeting to you, our beloved family of the Elks City of Castries Cooperative Credit Union. Permit me to quote one of our greatest leaders, "Change will not come if we wait for some other person, or if we wait for some other time. We are the ones we've been waiting for. We are the change that we seek." - Barack Obama. With this quote embodied, the Committee met weekly throughout the year to review member affairs as it relates to credit. The committee comprises of Mr. Mario Boyce - Chairperson, Ms. Earline Modeste - Secretary, Mrs. Patricia Paula Thomas, Ms. Tessa Vitalis and Ms. Gisellyn Simon.


The committee deliberates on loan applications and is guided by policy, compliance regulation and most of all, our founding principle - People helping people. We review all applications presented, as well as portfolio performance, while engaging management and the board of directors in the process. As is customary, we remain committed to this cause by continuing to implore members experiencing trouble with loan repayments to contact our credit union for assistance. Delinquency continues to be of major concern affecting the very survival of our society, posing further challenges in achieving our mandate - lending and building our communities.

For the fiscal period, a total of 242 loans were reviewed by the credit committee. Of these 185 approved, 18 differed, 16 referred to board of directors and 23 joint committee. A total of \$2,082,394.05 was approved, a total of \$1,269,913.28 in loans was referred to board of directors and \$463,260.57 for joint committee.



In conclusion, we the credit committee would like to single out the board, management and staff for commendations as it relates to their unwavering commitment in steering our society through challenges confronting the financial sector. To you our members, we are here of service to you, to impact and improve your standard of living Continue to take advantage of our many credit facilities and seasonal promotions thereby ensuring we grow as a family - People helping people.

We would like to once again thank you for an opportunity of service.

  
 .....  
 Mario Boyce  
 Chairperson

# Supervisory and Compliance Committee Annual Report

In accordance with the bye laws of the Credit Union, The Supervisory Committee is pleased to submit this report on our stewardship for the period under review; May 2019 – August 2020.

At the 41<sup>st</sup> Annual General Meeting of the Elks City of Castries Credit Union held on Saturday 15<sup>th</sup> June 2019 the following persons were elected to serve on the Supervisory Committee for the above-mentioned term.

1. **Pontinus Clery** Chair Person
2. **Nadia Momerelle** Secretary
3. **Levonne Vialis** Assistant Secretary
4. **Adolphus Small** Member
5. **Marline Florent** Member

As a result of numerous issues ranging from family, increase in work related duties and also self-advancement in education, the Committee was not able to meet regularly as specified in the By- Laws. Despite having those setbacks there was still an effort made to ensure that the operations of the organisation was being carried out in accordance with the Bye-Laws of Elks City of Castries Credit Union, the Co-operative Societies Act and most of all in the best interest of the members.

During the term in office the Supervisory Committee reviewed/audited the following documents:

- I. Income and Expenditure by months
- II. The Delinquency by month
- III. The Lease agreement for new location
- IV. Security Register for All Loans
- V. Monthly Returns to the Regulators (FSRA)
- VI. Investments
- VII. Treasurer's Report
- VIII. Bank reconciliation files

- IX. Board Minutes
- X. Manager's Report

The following areas of operation were highlighted:

- In accordance to the By Laws section xiii item **(2)c states that a member should hold a minimum of \$300 value of permanent shares**. All new and existing Serving members were in compliance.
- It was noted the reconciliation and quarterly reporting to Credit Union regulatory Body were maintained within mandated guidelines. The Credit Union continues to maintain an excellent operational procedure.

### Delinquency:

- This continues to be an area of focus for the Committee. With the economic challenges some Members are experiencing financial difficulties resulting in the loan term and conditions not being kept, however the Credit Union is working with them to get them to lend the necessary Financial Counselling.
- The Committee commends the Board and Management on their continued hard work for the development of Policies and Procedures in that area.

### Investments:

- The economic climate has not changed from year to year which gives the Credit Union Limited option for investment.
- The only area of investments that keeps haunting the Credit Union is our investment at BOSL as we are seeing steady decline

# Supervisory and Compliance Committee Annual Report *continued* -

year after year in the value of shares.

- The other instruments in which the Credit Union invest its funds are quite stable and with average returns.

### Operations:

- The Supervisory committee continued to review the internal operations of the credit union mainly security, financial records and the level of risk over the assets.
- The committee examined the operational procedures to ensure that AML compliance practices are maintained, all of which were in order.
- The Credit Union has a sound operational procedure in place which allows for the smooth implementation of processes. The accounting practices and principles used at the Elks Credit Union are carried out with due diligence and transparency under the management of the Board, General Manager and staff.

### Conclusion:

The Supervisor Committee is privileged to be part of this Dynamic Organization which we saw continuously improving both in membership and financially. Elks City of Castries Credit Union stands strong in the light of challenges and strong competitions from other financial institutions. The Supervisory Committee is pleased to report that all our concerns were noted and addressed.

- The Committee will like to thank you the members of Elks City of Castries Credit Union who afforded us the opportunity to serve the Organization, and finally thanks the Board of Directors, Management and staff and all the other

Committees, for the assistance during the period.

- We would like to encourage the Education Committee to continue their successful orientation of the new members' campaign which was held at Castries City Hall.
- We continue to urge more dialogue amongst ourselves/committee members which is necessary in making critical decisions for the Credit Union on the way forward and being more respectful to person's views and opinions.

The Chairman sincerely thanks all the outgoing members for 2019. It was an honor to serve with you previously and a privilege to be a part of this collective process set before us. To all current members thank you for the effort put into attending meetings and the commitment displayed in getting the job done. To the new nominees, I wish you all the best during your tenure in office enhancing the work done over the last couple of years and further wish to pledge my continuing support to you.

I end by leaving these words from Robyn Benincasa ***"You don't inspire your teammates by showing them how amazing you are. You inspire them by showing them how amazing they are."***



Pontius Clery  
Chairman

.....

Nadia Momerelle  
Secretary

# Treasurer's Report 2019

“Growth and Success through change”. We have followed through from 2018, and built on our successes. Our growth and success will continue to improve on the lives of our membership ensuring an effective structure for the stability of the Credit Union during unprecedented times. As we continue to increase our capital base, it is reflective that our current structure has enabled us to sustain our strategic objectives in 2019.

## **FINANCIAL STATUS**

For the year 2019 the assets of the Credit Union realized a growth of \$2,296,429.00 or 12.17% over 2018. An increase in total invest-

ments by \$595,000.00 is due to a new investment of \$500,000.00 and further \$95,000.00 due to maturing investments that were re-invested inclusive of the investment income. During 2019 we continued to maintain sound investment practices that are in keeping with economic and current market trends recognising that the return on those investments are low as a result of a relatively liquid market. Again, share capital realized another positive increase of \$147,021.00 or 20.77% impacting positively on the overall member's equity. Liquidity reflected 33.30% for the period ending December 31, 2019.

## **GENERAL STATISTICS 2019**

<b>Financial (\$'000)</b>					
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Assets</b>	13,192	15,234	17,431	18,871	21,167
<i>Cash &amp; Cash Equivalents</i>	1,385	1,221	2,041	1,458	1,529
<i>Accounts Receivable</i>	110	83	100	133	176
<i>Treasury Bills</i>	0	0	0	412	409
<i>Investment Securities</i>	3,006	2,985	3,683	3,358	3,956
<i>Loans to Members</i>	8,118	9,770	11,070	13,020	14,186
<i>Fixed Assets</i>	508	529	528	466	911
<b>Total Liabilities</b>	12,090	13,949	15,913	16,968	18,943
<i>Payables &amp; Accruals</i>	57	91	91	108	93
<i>Shares</i>	10,814	12,465	14,304	15,514	16,988
<i>Deposits</i>	1,117	1,393	1,518	1,545	1,862
<i>Member's Share Capital</i>	331	450	575	708	855
<i>Borrowings</i>	43	0	0	0	0
<i>Statutory Reserve</i>	352	360	416	488	554
<i>Education Fund</i>	7	19	21	49	58
<i>Undivided Earnings</i>	294	494	506	658	757
<i>Members' Equity</i>	871	1314	1518	1903	2224

## Treasurer's Report 2019 *continued* -

### Overview Loans portfolio

Though the growth in lending was stable, the loan to asset ratio of 70.63% remains is well within the PEARLS benchmark of 70-80% as at December 31, 2019. With our new structure in place, notwithstanding the economic challenges we were able to increase the lending portfolio that lead to growth as we continue to remain within the PEARLS standards. Again, we encourage members to take advantage of all lending services available in the coming months of 2020.

A remarkable and significant improvement in delinquency saw us recognizing a delinquent ratio of 4.52% from 6.07% in 2018. A ratio well below the PEARLS benchmark. As you continue to reach out to us when your disposable income decline, we will continue to ensure that we serve you and by extension maintain an effective structure for sustainability. Having reviewed the collection policies and procedures within the operations the impact definitely led to the decline reflected. Annual review remains significant and this will continue whilst taking the members financial situation into consideration and provide counselling where necessary.

The result of a significantly reduced delinquent ratio no doubt led to IFRS9 being implemented smoothly in 2019 resulting in no impact on the overall surplus. Implementation required a complete assessment of the entire loan portfolio to recognize the expected credit loss.

Though the determination, which is highly subjective, required management to make significant judgements and estimates, by you the membership ensuring that your loans are up to date created a positive impact. The initiative to ensure that the delinquency ratio was significantly reduced was enhanced by improved underwriting that focused on adequately secured loans throughout 2019, and staff incentives to achieve the goal reflected.

Notwithstanding, as we meet today, the economic situation has drastically changed due to the pandemic and increased unemployment has resulted in increased delinquency and a decline in revenue. It is expected that the results for the year 2020 with IFRS9, will negatively impact the Credit Union.

### Members Equity

Members, do continue to exhibit the level of confidence in your Credit Union by contributing to your Permanent Shares which is non-withdrawable. The percentage of Permanent Shares to total assets increased from 3.73% (707,688) in 2018 to 4.03% (\$854,709) in 2019 an increase of \$147,021.00, the acceptable bench mark by PEARLS standard being 5% of total assets. This investment enables us to build the capital base and reduce any potential risks as required by Section 119 Sub-section 3 (b) of the Cooperative Societies Act. In light of the current pandemic, it is even more vital that you continue to invest by purchasing shares to ensure overall stability.

### PEARLS RATIOS DECEMBER 31, 2019

PEARLS RATIO	Actual 2018	Actual 2019	STANDARD RATINGS
<b>PROTECTION</b>			
Provisions for Loans Delinquent >12 months	<b>91.46%</b>	<b>94.66%</b>	<b>100%</b>
Provision for Loans Delinquent < 12 months	<b>49.21%</b>	<b>67.23%</b>	<b>35%</b>

Solvency (Net Value of Assets/Total Shares & Deposits)	110%	109.30%	Min-111%
<b>EFFECTIVE STRUCTURE (Financial)</b>			
Loans/Total Assets	71.74%	70.63%	80%
Savings Deposits /Total Assets	89.26%	90.79%	80%
Members Share Capital/Total Assets	3.75%	4.03%	
Net Institutional Capital/Total Assets	12.93%	12.79%	10
<b>ASSET QUALITY</b>			
Total Delinquency/Gross Loan	6.07%	4.52%	Max-5%
Non-Earning Assets/Total Assets	3.38%	3.21%	Max-5%
<b>RATES OF RETURN</b>			
Operating Expenses/Total Assets	5.76%	5.97%	
Net Income/Average Total Assets	1.60%	1.29%	2%
<b>LIQUIDITY</b>			
Liquid Assets-Short Term Payables/Total Deposits & Withdraw-able shares	28.01%	30.71%	Min-15%
<b>SIGNS OF GROWTH</b>			
Growth in Total Assets	8.35%	19.11%	Min-10%



Cynthia Laurent

Treasurer



350,484	0.3%
8,832,724	7.7%
59,087	0.1%
13,963,095	12.4%
5,268,055	4.7%
10,323,178	9.2%
5,283,470	4.7%
4,330,582	3.8%
490,555	0.4%
12,036,658	10.7%
121,058	0.1%
4,162,809	3.7%
33,607,969	29.9%
1,987,731	1.8%
1,665,228	1.5%
5,014,932	4.5%
5,255,312	4.7%

**ELK'S CITY OF CASTRIES  
CO-OPERATIVE  
CREDIT UNION LIMITED**

# **FINANCIAL STATEMENTS**

DECEMBER 31, 2019

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**DECEMBER 31, 2019**

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# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## INDEPENDENT AUDITORS' REPORT

To the Members of:

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of **ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**. ("the Credit Union"), which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### *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 Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Credit Union'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 Credit Union or to cease operations, or has no realistic alternative but to do so.

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

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

Report on the Audit of the Financial Statements  
(Continued)

*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:

- o 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.
- o 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 Credit Union's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o 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 Credit Union'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 Credit Union to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED  
INDEPENDENT AUDITOR'S REPORT**

Report on the Audit of the Financial Statements  
(Continued)

*Other Legal Matters*

This report is made solely to the Credit Union's members as a body. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinion we have formed.

Castries, St Lucia  
August 8, 2020

  
Chartered Accountants

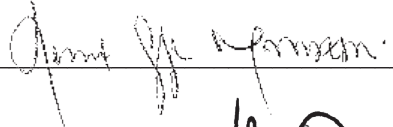
**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

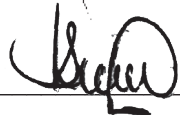
**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and balances with banks (Note 7)	\$ 1,528,676	\$ 1,457,969
Financial assets (Note 8)	3,956,373	3,358,522
Trade and other receivables (Note 9)	175,705	155,315
Investments (Note 10)	408,892	412,209
Loans to members (Note 11)	14,186,056	13,020,340
Capital assets (Note 12)	<u>911,331</u>	<u>466,249</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 21,167,033</u></b>	<b><u>\$ 18,870,604</u></b>
<b>LIABILITIES</b>		
Members withdrawable shares and deposits	\$ 18,849,905	\$ 16,859,533
Accounts payable and accruals (Note 13)	<u>92,905</u>	<u>108,414</u>
<b>Total Liabilities</b>	<b><u>18,942,810</u></b>	<b><u>16,967,947</u></b>
<b>MEMBERS' EQUITY</b>		
Share Capital (Note 14)	854,710	707,688
Member Funds (Note 15)	57,850	48,778
Reserves (Note 16)	554,296	488,211
Retained earnings	<u>757,367</u>	<u>657,980</u>
<b>Total Members' Equity</b>	<b><u>2,224,223</u></b>	<b><u>1,902,657</u></b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b><u>\$ 21,167,033</u></b>	<b><u>\$ 18,870,604</u></b>

**APPROVED BY THE BOARD:**

  
 \_\_\_\_\_ President

  
 \_\_\_\_\_ Secretary

The accompanying notes form an integral part of these statements.

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>SHARE CAPITAL</b>		
Share capital at beginning of year	\$ 707,688	\$ 575,441
Net shares purchased	<u>147,022</u>	<u>132,247</u>
Share capital at end of year	<u><u>854,710</u></u>	<u><u>707,688</u></u>
<b>RESERVES</b>		
<b>Statutory reserve</b>		
At beginning of year	488,211	415,621
Add : 25% of net surplus for the year	62,340	69,390
Entrance Fees	<u>3,745</u>	<u>3,200</u>
At end of year	<u><u>554,296</u></u>	<u><u>488,211</u></u>
<b>MEMBER FUNDS</b>		
<b>Education fund</b>		
At beginning of year	48,778	21,472
Add : 10% of net surplus for the year	24,936	27,756
Training expenses for the year	<u>(15,864)</u>	<u>(450)</u>
At end of year	<u><u>57,850</u></u>	<u><u>48,778</u></u>
<b>TOTAL MEMBER FUNDS</b>	<u><u>57,850</u></u>	<u><u>48,778</u></u>
<b>UNDIVIDED EARNINGS</b>		
At beginning of year	657,979	505,882
Total Comprehensive Income for the year	<u>249,359</u>	<u>277,559</u>
	907,338	783,441
Statutory reserve	<u>(62,340)</u>	<u>(69,390)</u>
Education fund	<u>(24,936)</u>	<u>(27,756)</u>
Dividends	<u>(62,695)</u>	<u>(28,316)</u>
At end of year	<u><u>757,367</u></u>	<u><u>657,979</u></u>
<b>MEMBERS' EQUITY, END OF YEAR</b>	\$ <u><u>2,224,223</u></u>	\$ <u><u>1,902,656</u></u>

The accompanying notes form an integral part of these statements.

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Interest on members' loans	\$ 1,535,854	\$ 1,416,059
Interest on fixed and savings deposits	<u>170,287</u>	<u>166,305</u>
	<u>1,706,141</u>	<u>1,582,364</u>
<b>Interest Expense</b>		
Interest and bank charges	4,847	4,272
Members deposit interest	<u>259,499</u>	<u>256,582</u>
	<u>264,346</u>	<u>260,854</u>
Net Interest Income	1,441,795	1,321,510
Provision for Impairment of loans & advances	(7,329)	(98,776)
Provision for Impairment of Investments	(10,316)	(860)
CUNA Insurance	(230,820)	(208,549)
Other Income (Note 19)	<u>87,886</u>	<u>64,381</u>
<b>Net Interest and Other Income</b>	<u>1,281,216</u>	<u>1,077,706</u>
<b>OPERATING EXPENSES</b>		
Advertising and promotions	44,088	25,924
Depreciation	105,882	89,627
Insurance	11,108	10,342
Office supplies and stationery	40,815	40,532
Other expenses (Note 20)	214,666	169,196
Rent	96,938	20,250
Salaries, benefits and allowances	403,186	342,692
Security services	46,022	41,960
Utilities	<u>69,152</u>	<u>59,624</u>
	<u>1,031,857</u>	<u>800,147</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	\$ <u>249,359</u>	\$ <u>277,559</u>

The accompanying notes form an integral part of these statements.



**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>Cash flows from Operating Activities</b>		
Total Comprehensive Income for the year	\$ 249,359	\$ 277,559
Add (deduct): charges to income not involving cash		
Depreciation	105,882	89,627
Provision for Impairment of Loans	7,329	98,776
Loss on disposal of assets	8,068	-
Provision for impairment of Investments	<u>10,316</u>	<u>860</u>
	<b>380,954</b>	<b>466,822</b>
Net change in non-cash working capital balances related to operations		
(Increase) in accounts receivable	(17,076)	(33,437)
(Increase) in held-top maturity financial assets	(597,851)	(88,703)
(Increase) in loans to members	(1,173,045)	(2,048,741)
Increase in members fixed and other deposits	1,990,372	1,037,638
Increase in accounts payable and accruals	(15,510)	16,933
Decrease/(Increase) in investments	(6,999)	-
Prepaid Expenses	<u>(3,314)</u>	<u>(13,033)</u>
Net cash flow provided by (used in) operating activities	<u><b>557,531</b></u>	<u><b>(662,521)</b></u>
<b>Cash flows from Investing Activities</b>		
Purchase of fixed assets	<u>(559,032)</u>	<u>(27,168)</u>
Net cash flow provided by (used in) investing activities	<u><b>(559,032)</b></u>	<u><b>(27,168)</b></u>
<b>Cash flows from Financing Activities</b>		
Dividends	(62,695)	(28,316)
Payments from education fund	(15,864)	(450)
Increase in members' shares	147,022	132,247
Entrance fees	<u>3,745</u>	<u>3,200</u>
Net cash flow provided by (used in) financing activities	<u><b>72,208</b></u>	<u><b>106,681</b></u>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>70,707</b>	<b>(583,008)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u><b>1,457,969</b></u>	<u><b>2,040,977</b></u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u><b>\$ 1,528,676</b></u></u>	<u><u><b>\$ 1,457,969</b></u></u>

The accompanying notes form an integral part of these statements.

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### 1. LEGAL STATUS

Elk's City of Castries Co-operative Credit Union Limited was registered on March 19, 1962 in accordance with the Co-operative societies law, chapter 82 of the Laws of St Lucia (1957 revision). The Credit Union was renamed on August 10, 1994. The Credit Union was issued with a Certificate of Continuance by the Registrar of Co-operatives under the new Act No. 28 of 1999.

The principal activity of the Credit Union is to provide cost effective financial services to its members by way of loan facilities and deposit instruments.

The registered office and principal place of business of the Credit Union is No. 79, Brazil Street Castries, St.Lucia.

### 2. BASIS OF PRESENTATION

The financial statements have been prepared under the historical basis except for financial assets and liabilities designated at fair value through profit or loss, all of which have been measured at fair value. The financial statements are presented in Eastern Caribbean dollars (ECDS\$)

### 3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. The Society is also required to comply with Sections 119 (3) (a) and (b) re its liquidity reserve and other reserves. The Credit Union has not complied with part (b) of the provisions.

### 4. PRESENTATION OF FINANCIAL STATEMENTS

The Credit Union presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 23 (b).

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### FINANCIAL ASSETS IFRS 9

IFRS 9 became effective for all accounting periods from January 1, 2018. This Standard addresses financial asset classification as well as a new method of accounting for Impairment Losses. The new classifications are highlighted below.

#### Financial Assets - initial recognition and subsequent measurement

##### Date of recognition

Financial assets and liabilities, with the exception of loans and advances to members and balances due to members, are initially recognised on the date that the Credit Union becomes a party to the contractual provisions of the instrument. Loans and advances to members are recognised when funds are transferred to the members' account. The Credit Union recognises due to members balances when funds reach the Credit Union.

##### Initial measurement of financial assets

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

##### Financial assets at amortised cost

The Credit Union classifies financial assets or financial liabilities at amortised cost if it is held within its business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### **Financial assets measured at fair value through other comprehensive income**

A debt instrument shall be measured at fair value through other comprehensive income if it is held in a business model whose objective is both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. The credit union did not hold any such assets at December 31, 2019.

### **Financial assets and financial liabilities designated at fair value through profit or loss**

Financial assets and financial liabilities classified in this category are those that have been designated by management upon initial recognition. Management may only designate an instrument at FVPL upon initial recognition when one of the following criteria are met, and designation is determined on an instrument-by-instrument basis:

- o The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis, or
- o The assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in net gain or loss on financial assets and liabilities designated at FVPL.

### **Loans and advances to Members**

Loans and advances to Members include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, loans and advances to members are subsequently measured at amortised cost less allowance for impairment.

### **Impairment of financial assets**

The Credit Union assesses at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset, or a group of financial assets, is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include: indications that the member is experiencing significant financial difficulty; or delinquency in interest or principal payments; and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Under IFRS 9 which became effective on January 1, 2018, new impairment requirements require the use of an expected credit loss model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The credit union applied this the new method in its determination of impairments for 2019.

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### **IFRS 15 Revenue from Contracts with Customers**

This standard became effective on January 1, 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price.

### **Recognition of Revenue**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

As regards the credit union, interest on members' loans is recognized as income only to the extent that payments are received and or accrued for not more than ninety (90) days. Income on fixed and other deposits are recognized on the accrual basis. Commissions and non-productive loan income is recognized when received.

### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand and short term deposits with original maturities of less than one year. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the purpose of the cash flow statement, cash and cash equivalents comprise balances of cash on hand and current accounts.

### **Property, Plant & Equipment**

Land and Building comprise the main office. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items.

Subsequent costs are recognized as a separate asset when it is probable that future economic benefits will flow to the organization and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred. Land is not depreciated.

Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives as follows:

Building	- 5%
Furniture and equipment	- 10%- 15%
Leasehold Improvements	20%- 33%

### **Impairment of Loans**

Loans originate by the Credit Union by providing money directly to the borrower with fixed or determinable payments that are not quoted in an active market. Third party expenses, such as legal fees incurred in securing the loans are treated as part of the cost of the transaction. All loans and advances are recognized when cash is advanced to borrowers.

An allowance for impairment is established if there is objective evidence that the Credit Union will not be able to collect all amounts due according to the original contractual terms of loans.

Objective evidence that loans are impaired includes observable data, historical patterns and information on loans pending legal consultation. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows discounted at the loans original interest rate.

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

The carrying amount of the loan is reduced through the use of an allowance account and the amount of the loss is recognized in the Income Statement.

The provision for impairment is considered to be adequate. When a loan is written off it is charged off against the impairment account. Subsequent recoveries are credited to the impairment account.

### **Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **Income Tax**

The credit union is not liable to Income taxes in accordance with Section 25 (1) (q) of the Income Tax Act Cap. 15.02 of Revised Laws of St. Lucia.

### **Dividends**

Dividends are recognized in equity in the period in which they are paid.

### **Shares**

The market value of shares is at the nominal value of \$ 5.00 per share in accordance with the By Laws of the Credit Union.

### **Standards issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Credit Union's financial statements are disclosed below. The Credit Union intends to adopt these standards, if applicable, when they become effective.

IFRS 17- Insurance Contracts - This standard is applicable to annual reporting periods beginning on or after January 1, 2021. The standard established the principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall apply IFRS 17 to: Insurance and Reinsurance Contracts.

### **Comparative figures**

Where changes have been made in the presentation of the current years' figures, comparative amounts have been restated.

### **Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on August 8, 2020.

## **6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Credit Union's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Credit Union's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Credit Union's control and are reflected in the assumptions if and when they occur.

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**Going concern**

The Credit Union's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Credit Union's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**7. CASH AND BALANCES WITH BANKS**

	<u>2019</u>	<u>2018</u>
Cash on hand	\$ 80,081	\$ 75,024
Cash at banks	<u>1,448,595</u>	<u>1,382,945</u>
	<u>\$ 1,528,676</u>	<u>\$ 1,457,969</u>

**8. FINANCIAL ASSETS**

	<u>2019</u>	<u>2018</u>
Certificate of deposits	\$ 2,824,271	\$ 2,726,420
Government of St. Lucia Treasury Bills.	<u>1,132,102</u>	<u>632,102</u>
	<u>\$ 3,956,373</u>	<u>\$ 3,358,522</u>

The rates of Interest on the Certificates of Deposits and Government Treasury Bills range from 2.5% to 4.5%.

The Certificate of deposits are held in principal to meet the requirements for the liquidity reserve required to be maintained under Section 119(3) of the Co-operatives Act, Cap 12.06, Revised Laws of St. Lucia. At the end of 2019 the reserve was met.

**9. TRADE AND OTHER RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Fixed and other interest receivable	\$ 93,214	\$ 83,238
FIP Death Benefit	41,995	-
Prepaid expenses	24,966	21,652
Other	<u>15,530</u>	<u>50,425</u>
	<u>\$ 175,705</u>	<u>\$ 155,315</u>

**10. INVESTMENTS**

	<u>2019</u>	<u>2018</u>
<b>Financial assets measured at fair value through profit and loss</b>		
Eastern Caribbean Financial Holdings Ltd		
2019 - 28,656 shares (2018 - 28,656 shares)	\$ 121,788	\$ 132,104
St Lucia Co-operative League	250,105	250,105
First National Bank 2019 - 12,333 Shares, ( 2018- 10,000 )	<u>36,999</u>	<u>30,000</u>
	<u>\$ 408,892</u>	<u>\$ 412,209</u>

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**11. LOANS TO MEMBERS**

	<u>2019</u>	<u>2018</u>
Loans	\$ 14,665,173	\$ 13,550,248
Provision for Impairment of Loans	<u>(479,117)</u>	<u>(529,908)</u>
	<u>\$ 14,186,056</u>	<u>\$ 13,020,340</u>

**Provision for Impairment of Loans**

Balance at beginning of year	\$ 529,908	\$ 433,577
Charges for the year	7,329	98,776
Write Offs/Recoveries	<u>(58,120)</u>	<u>(2,445)</u>
	<u>\$ 479,117</u>	<u>\$ 529,908</u>

In accordance with IFRS 9, which requires an expected loss calculation for the provision of impairment based on the probability of default, the Credit Union has arrived at the following provisions giving consideration to the employment sector of the member, member's credit history, member's ability to pay, member's job stability and member's collateral security. A loss probability percentage was then applied to each loan in the buckets identified.

<b>IFRS 9 Classification of Loans</b>	<b>Provision 2020</b>
Stage 1 Bucket of Loans (\$ 2,766,587)	\$ 32,805
Stage 2 Bucket of Loans (\$ 11,489,820)	\$ 203,202
Stage 3 Bucket of Loans (\$ 408,766)	<u>\$ 243,110</u>
	<u>\$ 479,117</u>

**12. PROPERTY, PLANT & EQUIPMENT**

	<u>2017</u>			<u>2018</u>
	<u>B/forward</u>	<u>Additions</u>	<u>Disposals</u>	<u>C/forward</u>
<b>Cost</b>				
Land	\$ 169,500	\$ -	\$ -	\$ 169,500
Buildings	438,361	-	-	438,361
Furniture & Equipment	304,459	-	-	331,627
Leasehold improvements	<u>296,781</u>	<u>-</u>	<u>-</u>	<u>296,781</u>
	<u>1,209,101</u>	<u>-</u>	<u>-</u>	<u>1,236,269</u>
<b>Depreciation</b>				
Buildings	256,239	-	-	278,157
Furniture & Equipment	207,766	-	-	238,818
Leasehold improvements	<u>216,388</u>	<u>-</u>	<u>-</u>	<u>253,045</u>
	<u>680,393</u>	<u>-</u>	<u>-</u>	<u>770,020</u>
Net book value	<u>\$ 528,708</u>			<u>\$ 466,249</u>

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

	<u>2018</u>			<u>2019</u>
	<u>B/forward</u>	<u>Additions</u>	<u>Disposals</u>	<u>C/forward</u>
<b>Cost</b>				
Land	\$ 169,500	\$ -	\$ -	\$ 169,500
Buildings	438,361	-	-	438,361
Furniture & Equipment	331,627	171,654	95,972	407,309
Leasehold improvements	296,781	387,378	-	684,159
	<u>1,236,269</u>	<u>559,032</u>	<u>95,972</u>	<u>1,699,329</u>
<b>Depreciation</b>				
Buildings	278,157	21,908	-	300,075
Furniture & Equipment	238,818	31,424	87,904	182,338
Leasehold improvements	253,045	52,540	-	305,585
	<u>770,020</u>	<u>105,872</u>	<u>87,904</u>	<u>787,998</u>
Net book value	\$ <u>466,249</u>			\$ <u>911,331</u>

**13. ACCOUNTS PAYABLE AND ACCRUALS**

	<u>2019</u>	<u>2018</u>
Utilities	\$ 5,813	\$ 5,014
Security	5,284	2,859
Audit fees	6,125	6,125
Staff Incentive	1,700	900
Accruals and sundry payables	73,983	93,518
	<u>\$ 92,905</u>	<u>108,416</u>

**14. SHARE CAPITAL**

This represents the paid up shares of members at a par value of \$ 5 per share. Members are encouraged to maintain a minimum of 60 shares with a value of \$ 300.

**15. MEMBER FUNDS**

These comprised of Funds for the benefit of members established by the Credit Union. These funds are supported from allocations from the Net Surplus for the year as follows:

Education fund - 10%

**16 RESERVES**

Under Section 119(2) of the Co-operative Societies Act Cap. 12:06, Laws of St. Lucia, the credit union is required to appropriate at least 20% of the net surplus for each year to the statutory reserve fund. As per the By-laws of the credit union this appropriation has been set at 25%.



**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**17. 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. In this regard the balances of the Directors, Officers and Management at December 31, 2019 were as follows:

	<u>2019</u>	<u>2018</u>
Loans ++	\$ 1,050,615	\$ 868,082
Shares and Deposits	\$ 375,393	\$ 351,767

**18. SENIOR MANAGEMENT COMPENSATION**

	<u>2019</u>	<u>2018</u>
Senior management compensation	\$ <u>137,980</u>	\$ <u>137,760</u>

**19 OTHER INCOME**

	<u>2019</u>	<u>2018</u>
Other Income	\$ 37,263	\$ 10,647
Commissions on FIP	17,050	19,907
Loan processing fees	26,395	27,035
Sundry	<u>7,177</u>	<u>6,792</u>
	\$ <u>87,885</u>	\$ <u>64,381</u>

**20. OTHER EXPENSES**

	<u>2019</u>	<u>2018</u>
Annual general meeting	\$ 18,483	\$ 20,263
Board and Committee expenses	10,692	11,334
Donations	5,580	3,500
League dues	15,096	13,945
Legal and professional fees	6,291	3,807
Audit	12,125	18,125
Property tax	2,300	2,300
Loss on disposal of property, plant & equipment	8,068	-
Repairs and maintenance	61,303	34,106
Scholarships	10,125	7,750
Meetings and seminars	51,422	42,492
Staff and officers appreciation	<u>13,181</u>	<u>11,574</u>
	\$ <u>214,666</u>	\$ <u>169,196</u>

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### 21. CONTINGENT LIABILITIES

- (a) There were no legal obligations at the year end.
- (b) There were no capital commitments outstanding
- (c) At the year end, there were one mortgage loan approved by the credit union with an undisbursed amount of \$ 290,777.

### 22. LEGAL CLAIMS

There were no Legal Claims against the Society at December 31, 2019.

### 23. FINANCIAL RISK MANAGEMENT

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. The Credit Union is exposed to a variety of Credit, Liquidity and Market Risk as well as other Operational and Business Risks. The credit union seeks to minimize the effect that these risk will pose to the Business. The credit union's overall risk management policies and processes focus on identifying, analysing and monitoring all potential risks such as interest rate risk and credit risk that are faced by the Credit Union.. All treasury transactions are reported to and approved by the Directors.

#### (a) Credit risk

Credit risk is the risk that the Credit Union will incur a loss because its members or counterparties fail to discharge their contractual obligations. The Credit Union manages and controls credit risk by setting limits on the amount of risk it is willing to accept for its members and by monitoring exposures in relation to such limits.

The Credit Union has established a credit quality review process to provide early identification of possible changes in the credit worthiness of its members, including regular collateral revisions..

The credit quality review process aims to allow the Credit Union to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment provisions are provided for losses that have been incurred at the Balance Sheet date. The credit union is guided by its loan policy and the regulations in the Co-operative Societies Act, taking into consideration changes in the economy or any particular segment that may represent a concentration in the credit union's portfolio.

The Maximum Exposure to Credit Risk is as follows:

	<b>December 31, 2019</b>	December 31, 2018
Cash Balances with Banks	\$ 1,528,676	\$ 1,457,969
Investments Loans and receivables	3,956,373	3,358,522
Trade and other Receivables	150,739	133,663
Loans to members	<u>14,186,056</u>	<u>13,020,340</u>
	<u>\$ 19,821,844</u>	<u>\$ 17,970,494</u>

**ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the Credit Union will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Credit Union might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Credit Union on acceptable terms. The Credit Union has developed internal control processes and contingency plans for managing liquidity risk.

The following table presents an aging of current assets and liabilities of the Credit Union for 2019:

**DECEMBER 2019**

	Up to 1 year	Beyond 1 year	Total
Current Assets			
Cash	\$ 1,528,676	\$ -	\$ 1,528,676
Financial assets	3,956,373	-	3,956,373
Accounts receivable	175,705	-	175,705
Loans to members	<u>3,546,514</u>	<u>10,639,542</u>	<u>14,186,056</u>
	<u>9,207,268</u>	<u>10,639,542</u>	<u>19,846,810</u>
Current Liabilities			
Accounts payable	92,905	-	92,905
Members deposits	1,861,511	-	1,861,511
Member's withdrawable shares	<u>5,096,518</u>	<u>11,891,876</u>	<u>16,988,394</u>
	<u>7,050,934</u>	<u>11,891,876</u>	<u>18,942,810</u>
Net position	\$ <u>2,156,334</u>	\$ <u>(1,252,334)</u>	\$ <u>904,000</u>

**DECEMBER 31, 2018**

	Up to 1 year	Beyond 1 year	Total
Current Assets			
Cash	\$ 1,457,969	\$ -	\$ 1,457,969
Financial assets	3,358,522	-	3,358,522
Accounts receivable	133,663	-	133,663
Loans to members	<u>3,255,085</u>	<u>9,765,255</u>	<u>13,020,340</u>
	<u>8,205,239</u>	<u>9,765,255</u>	<u>17,970,494</u>
Current Liabilities			
Accounts payable	108,413	-	108,413
Member's deposits	1,545,773	-	1,545,773
Member's withdrawable shares	<u>4,594,129</u>	<u>10,719,634</u>	<u>15,313,763</u>
	<u>6,248,315</u>	<u>10,719,634</u>	<u>16,967,949</u>
Net position	\$ <u>1,956,924</u>	\$ <u>(954,379)</u>	\$ <u>1,002,545</u>

# ELK'S CITY OF CASTRIES CO-OPERATIVE CREDIT UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### **(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Credit Union classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Market risk arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

The interest rates on term contracts are fixed to the term of maturity. Rates on members deposits held are reviewed on an annual basis. The rate for 2018 ranged from 2.5% to 4.5%.

The credit union is exposed to equity risks (fair value). Shareholdings in the Eastern Caribbean Financial Holding Company are traded on the open market through the Eastern Caribbean Securities Exchange. Investments are monitored by management and changes in value taken through the profit and loss account.

### **(d) Operational and Business Risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Credit Union cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes.

### **24. Events after reporting date**

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020. The pandemic and the measures to control its human impact have resulted in disruptions to economic activities and business operations. This could have significant negative financial effects on the Credit Union, depending on factors such as the duration and spread of the outbreak, the effects on the economy overall as well as the earning capacity of our members, all of which are highly uncertain and cannot be reliably estimated.

# Education Committee Report

The members of the Education Committee extend warm wishes to you. The year 2019 was a very challenging one for our Credit union due to the workload of relocating. Since the Education Committee team was formed late, we were not able to function the way we should have.

The Education Committee was formed in August 2019. The members are:

Winsbert Regis - Chairperson  
Wendy Duprey  
Anthia Branford  
Patricia Thomas  
Levonne Vitalis - Secretary

With the constant need to reach out to membership, the committee embarked on (4) activities for the year;

- An 8 AM church service which was held on 20<sup>th</sup> October 2019 at the Minor Basilica of the Immaculate Conception.

- Orientation was held on 6<sup>th</sup> November 2019 at 4:30pm at our new location on Chisel street. The event was not only opened to the general membership but to prospective members and was well attended. The orientation took place in the form of an open discussion which was quite informative. There were nearly forty (40) attendees, the exercise was deemed an overall success.

## Members and potential members were educated about the following:

- The credit union movement
- Benefits of being a member
- Permanent Shares, Withdrawable Shares and Deposits
- Various types of loan products and promotions
- The Family Indemnity Plan

-Third event was held on 9<sup>th</sup> November 2019 at 4:30pm at the Castries Constituency Town Hall in the form of a "Games' Night" which included:

- Domino, Card games, Bingo, Checkers etc.

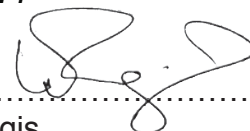
This event was very interactive and was lots of fun. We have agreed to hold this activity yearly as this will give back to the community. This will help to create good relationships and strengthen bonds with members. We encourage all members to participate in future activities. We have our website and other social media as well as in-house advertising. We encourage members to visit us on Facebook and utilize the website to make a comment, like and share with family and friends.

The committee also awarded (3) 25 years still active members with plaques. The names were picked at Orientation day. One hundred names were place in a bag and three names were randomly chosen.

The year ended in high spirits with a full committee team, eager to have a full calendar of activities for 2020 to strengthen the relationship with our members through education. We urge members to take full advantage of the opportunities which the Credit Union offers. Members it is important that we make ourselves and our services available via volunteerism to make our credit union stand strong.

To quote Mr. Les Brown;

***"It is better to be prepared for an opportunity and not have one than to have one and not be prepared".***



.....  
Winsbert Regis  
Chairperson

**ATTENDEES FOR ELKS AGM SATURDAY 15<sup>TH</sup> JUNE 2019**

1	NATASHA VITTE	32	BERNARDETTE TOUSSAINT
2	MATHILDA JEFFERS	33	FRANCIS LLOYD
3	YANNICK ANTHONY	34	PHILBERT HARRY
4	ANTONIA F JOSEPH	35	PHILIPPA VALERIE CHARLES
5	ANTHIA BRANFORD	36	CLAUDIA HIPPOLYTE
6	VIRGIN PAUL	37	VIANA MOISE
7	WINSBERT REGIS	38	BERNARD ST. CROIX
8	ELENOR FRANCIS	39	MARLINE FLORENT
9	GRAHAM ELLIOTT	40	NIGEL JAMES
10	SHARON HINDS	41	PRISCA JOSEPH
11	FREDERICA DONAT	42	OSMAND JULES
12	FIDELIS FRANCOIS	43	PATRICK SEALYS
13	WENCESS TAYLOR	44	DELICIA HENDRICKS-SMITH
14	WENDY DUPREY	45	NICHOLAS ULYSEE
15	MARIO BOYCE	46	LINUS JUSTIN
16	GERALDINE CASSIUS	47	LINUS ST CLAIR
17	EARLINE MODESTE	48	ROCK JEAN
18	ADRIANE GERALD	49	VINCENT VAVAL
19	MATHURINE CLARKE	50	GISELLYN SIMON
20	MARY EDITH ST OMER	51	WENDY ALLAIN
21	SHARON WILSON	52	GLENIS DEDIER
22	PAULA THOMAS	53	SEPPA DUNCAN
23	YOLANDA STANISLAUS-SMITH	54	EARL SOLOMON
24	MARGARET GUSTAVE HUGH	55	SUNIL MATHURIN
25	SOPHIA BERTHA-JOSEPH	56	WENCESLAUS JNPIERRE
26	JENIFER DUJON	57	PHILIPSIA GILBERT
27	MARY ALEXANDER	58	SABINA XAVIER
28	NADIA MOMERELLE	59	PONTINUS CLERY
29	IGNATIUS NELSON	66	JUNIOR GIRARD
30	BERNARD JOSEPH	61	ARCH SMITH
31	RUTH XAVIER		

The Board of Directors and Staff would like to extend condolences to the family of the following members who passed away during the year 2019. May you find comfort in knowing that you have an extended family in the Elks Credit Union.

- Catherine Dolcy
- Emelda Jules
- Theodora Regis
- Prisca Williams
- Rufna Chalon
- Vincent Israel
- Stanley Prospere
- Lionel Charles
- Louvinia Numa
- Euchariste Lewis
- Leticia Cenac
- Callista Scott- Joseph
- Kenneth St. Cyr

# Member Orientation & Games Night



# Member Orientation & Games Night





# Member Orientation & Games Night



# Member Orientation & Games Night



# Member Orientation & Games Night



# NOTES

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# **VISION STATEMENT**

BUILDING A STRONGER COMMUNITY ONE  
MEMBER AT A TIME

# **MISSION STATEMENT**

TO EXIST AS A VIABLE FINANCIAL  
INSTITUTION, DIRECTED AND OWNED  
BY MEMBERS, PROVIDING VIABLE AND  
SUPERIOR SERVICES, FOR THEIR PERSONAL  
AND FINANCIAL  
WELL- BEING AND THE DEVELOPMENT OF  
THE WIDER COMMUNITY

**Elks City of Castries Cooperative Credit Union Limited**

P.O Box 1924

Castries

St. Lucia

[www.elkscreditunion.com](http://www.elkscreditunion.com)

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“OUR MEMBERS MATTER MOST”