

# Laborie Co-operative Credit Union Ltd.

31st Annual General Meeting  
Sunday 20th March 2016

*Celebrating The Past*



*Visioning The Future*

**CREDIT UNION PRAYER**

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

O, Divine Master,

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

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**CORE VALUES**

We believe our members come first  
We believe in being human centered  
We believe in unequivocal excellence in all aspects of our operations  
We believe in being community focused  
We believe in the co-operative philosophy

**CORE PURPOSE**

To enhance the standard of living and quality of life of our members.

**VISION**

To become the financial institution most known for enhancing the lives of our members and their communities.

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Notice is hereby given of the 31<sup>st</sup> Annual General Meeting of the Laborie  
Co-operative Credit Union Ltd.  
at the Laborie Boys' Primary School on Sunday 20<sup>th</sup> March 2016 from  
1:30 p.m.

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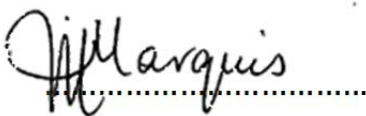
# AGENDA

## Part One

- ✓ Call to Order
- ✓ Prayers & National Anthem
- ✓ Welcome Remarks
- ✓ Apologies
- ✓ Introduction of Guests and Greetings from Fraternal Organizations

## Part Two

- ✓ Ascertainment of quorum
- ✓ Reading and Confirmation of Minutes of the 30<sup>th</sup> Annual General Meeting
- ✓ Reports
  - \* Board of Directors
  - \* Treasurer
  - \* Auditor
  - \* Credit Committee
  - \* Supervisory Committee
- ✓ Election of Officers
- ✓ Appointment of Auditor
- ✓ Any Other Business
- ✓ Adjournment



**Marylene John-Marquis**  
**Secretary**



# STANDING ORDERS

1. A member shall:
  - a. *Stand when addressing the Chairperson.*
  - b. *Identify himself / herself by name before proceeding to make speeches.*
2. Speeches should be clear and relevant to the subject before the meeting.
3. A member shall only address the meeting when recognized or called to do so by the Chairperson after which he/she shall immediately take his / her seat.
4. No member shall address the meeting except through the Chairperson.
5. A member shall not speak twice on the same subject except:
  - a. *He/she is the mover of the motion and has the right to reply.*
  - b. *He/she rises to object or explain (with the permission of the Chairperson).*
6. No speeches shall be allowed after the question has been put, carried or negated.
7. A member rising on a 'Point of Order' must state the point clearly and concisely. (A Point of Order must have relevance to the Standing Orders).
8. The mover of a 'procedural motion' (adjournment, postponement) shall have no right of reply.
9. A member shall:
  - a. *Not 'Call' another member 'To Order' but may draw the attention of the Chairperson to a 'Breach of Order'.*
  - b. *At no time 'Call' the Chairperson 'To Order'.*
10. A question should not be put to the vote if a member desires to speak on it or move an amendment to it.
11. Only one motion/amendment should be before the meeting at one and the same time.
12. When a motion is withdrawn any amendment to it fails.
13. The Chairperson shall have the right to a "Casting Vote" in addition to his/her ordinary vote in the event of an equality of votes.
14. If there is an equality of votes on a motion / amendment, and if the Chairperson does not exercise his/her casting vote the motion / amendment is lost.
15. The Chairperson shall make provisions for the protection of members from vilification or personal abuse at all times.
16. No member shall impute improper motives against the Chairperson, Board of Directors, Officers or any other member.



**Minutes of the 30<sup>th</sup> Annual General Meeting held at the Laborie Boys' Primary School on Sunday 22<sup>nd</sup> March, 2015**

**Part One**

**Call to Order**

The Meeting was called to order at 1:45 p.m. by the Chairperson, Director Steven Auguste.

**Attendance**

<b>Board of Directors</b>	<b>Credit Committee</b>	<b>Supervisory Committee</b>
Marylene-John Marquis	Emmanuel Clery	Ivy Remy-St. Helen
Steven Auguste	Dale Louis	Andy Mark
Saturina Louisy	Tresa Jn. Jules	Dave Jn. Pierre
Eric Joseph	Ashley Duncan	Lydra Chicot
Denise Herman	Virginia Blasse	Jenny Chicot-Louisy
Johnson Auguste		

**Absent with Excuses**

- Director Francillia Browne
- “ Spencer Samuel
- “ Lyberna Charlery

The following representatives were also in attendance:

- Mr. Sylvester Dickson – St. Lucia Civil Service Credit Union Ltd.
- Mrs. Valencia Charlery and Mr. Konnan Stanislaus – Choiseul Co-operative Credit Union Ltd.
- Mr. Llewellyn Gill – Auditor

**Prayers and National Anthem**

The recitation of the Prayer of St. Francis of Assisi was followed by an instrumental version of the National Anthem.



**Welcome Remarks**

The Chairman, Director Steven Auguste warmly welcomed all in attendance, especially the invited guests. He also extended congratulatory messages to Mr. Lucius Ellevic and Mrs. Marylene John-Marquis who were recipients of the St. Lucia Les Piton Medals in Gold and Silver respectively. He urged members to participate fully in the discussions and ask pertinent questions.

**Greetings from Fraternal Organizations**

**Mr. Sylvester Dickson** brought greetings from the St. Lucia Civil Service Credit Union. He congratulated the LCCU for standing strong as a community based Credit Union, despite the economic depression and hardship. He applauded Laborians for having such a vibrant organization and wished the Society a fruitful A.G.M.

**Mr. Konnan Stanislaus** expressed the good wishes of the Choiseul Co-operative Credit Union. He encouraged members to continue demonstrating support for their organization. He congratulated the Society and wished members a successful A.G.M.

**Part Two****Ascertainment of Quorum**

It was announced that two hundred and twenty five members (225) had registered so far, and a quorum had been ascertained.

**Minutes**

A motion was moved and seconded by Mrs. Nilla Alphonse and Mr. Christiani Leon respectively for the Minutes of the 29<sup>th</sup> Annual General Meeting held on Sunday March 18, 2014 to be taken as read. The motion was carried.

**Errors & Omissions**

Page 6, 4<sup>th</sup> paragraph, sentence to read: "Mr. Herricks Renee extended greetings on behalf of the Black Bay Small Farmers Co-operative".



**Confirmation of Minutes**

The Minutes of the 29<sup>th</sup> Annual General Meeting of Sunday March 18, 2014 were confirmed on a motion moved by Mr. Christiani Leon and seconded by Mr. Etheldred James.

**Matters Arising**

- Re: Debit Card System. It was noted that an alternative arrangement is in the making which will allow a member to access his/her account at any Credit Union in St. Lucia.
- Re: Equity Shares. Information on Equity Shares is recorded on the front page of a member's passbook. In some cases, a card with the amount is inserted in the passbook. It was recommended that information pertaining to Equity Shares be mailed to members.
- Re: Parking Space. Parking for LCCU's patrons is provided in the space (a) between the LCCU building and the Cultural Hall and (b) next to Big Bamboo Restaurant and Bar.
- Re Break-in at the Vieux-Fort Branch. A letter from the Inspector-in-Charge of the Royal St. Lucia Police Force Southern Division in Vieux-Fort informed that there was no evidence to bring charges against anyone. However, investigations are still ongoing.

**Board of Directors' Report**

The President, Director Marylene John Marquis expressed her gratitude to members for their presence at the A.G.M. She acknowledged the contributions of existing Committees as well as the Manager and Staff of the LCCU.

The following were highlighted in her presentation:

- LCCU has made financial services accessible to its members despite the economic crisis;
- LCCU remains viable in this dynamic and competitive market place;
- LCCU has improved its level of efficiency and effectiveness through (a) cost cutting measures (b) compliance with and of audit of procedures and processes and (c) operations research including identifying opportunities for innovations and creativity;
- LCCU has invested more in Education and Sports;
- The Vieux-Fort Branch is operating as a Cost/Surplus Centre;





- Staff and Officers have received training in the Caribbean Development Educators (Carib DE) Programme.

In the ensuing discussions, the following were noted:

- An increase in the payment of Patronage Refund was suggested;
- Staff members who participated in the Carib DE Programme were commended;
- The Board was applauded for increasing the number of scholarships offered.

The Board of Directors' Report was adopted on a motion moved by Mr. Etheldred James and seconded by Mrs. Isla Sammy.

### **Treasurer's Report**

The Treasurer's Report entitled "Forging Ahead" was read by Director Steven Auguste. The following were highlighted:

- LCCU was able to increase its financial strength and soundness in the year 2014, despite the difficult economic times;
- New products which were introduced contributed to LCCU achieving its financial goals;
- Growth was recorded in Membership, Assets, Savings and Loans;
- Members should invest more in Equity Shares;
- There is an increase in non-performing loans.

In the ensuing discussions, members were informed that all Credit Unions must conform to the dictates of the Regulators.

The Treasurer's Report was adopted on a motion moved Ms. Nannia Sheris and seconded by Mr. Etheldred James.

### **Auditor's Report**

Mr. Llewellyn Gill, the Auditor, stated that the financial statement outlined the financial position of the Laborie Co-operative Credit Union as at December 31, 2014 and is in accordance with International Financial Reporting Standards.



In response to a query regarding the salary increase for the year, it was suggested that amount be presented in percentages. This information is to be included in next year's financial statement.

The Auditor's Report was adopted on a motion moved by Mrs. Jane Ramroach and seconded by Mrs. Mary Jameson

### **Credit Committee's Report**

In his report, Officer Emmanuel Clery disclosed that loans disbursed amounted to thirty five million, eight hundred and sixty five thousand, two hundred and eighty one dollars and ninety cents (\$35,865,281.90). Of the four thousand, three hundred and eight loans considered (4,308), four thousand, one hundred and fifty seven (4,157) were approved. Members need to pay careful attention to the requirement for accessing loans. These are as follows: - cash security, mortgages, bills of sale, co-makers, life and other insurances.

The Credit Committee's Report was adopted on a motion moved by Mr. Bruno Charlery and seconded by Mr. Marshall Auguste.

### **Supervisory Committee's Report**

The Report was presented by the Chairperson, Officer Ivy Remy-St. Helen who:-

- Outlined aspects of their work plan for the year in review;
- Commended the Board for the increase in scholarships and bursaries;
- Applauded the Investment Committee for work done on investments and adhering to the Investment Policy;
- Recommended that the CU continues to be vigilant in the processing of loans;
- Thanked the Board and Credit Committee for allowing them to attend and observe their respective meetings.

The Supervisory Committee's Report was adopted on a motion moved by Ms. Emma Glasgow and seconded by Ms. Albertha Charlery.



**Nominations and Election of Officers**

Returning Officer, Director Eric Joseph presided over the election of Officers, details of which are outlined in the Table below:

COMMITTEES	RECOMMENDATIONS		ELECTED OFFICERS
	Nominations Committee	The Floor	
<b>BOARD</b>	Steven Auguste Paul Sammy Phils Louis	Eyan St. Helen Laura Jn. Pierre Donna Kaidou-Jeffrey	Steven Auguste Paul Sammy Phils Louis Donna Kaidou-Jeffrey
<b>CREDIT COMMITTEE</b>	Tresa Jn. Jules Dale Louis	-	Tresa Jn. Jules Dale Louis
<b>SUPERVISORY COMMITTEE</b>	Keth Thompson Michelle Edwide-Duplessis Shermie James-Darcheville	Janie Mondesir	Keth Thompson Michelle Edwide-Duplessis Shermie James-Darcheville Janie Mondesir

**Appointment of Auditor**

A motion authorizing the Board to appoint an auditor for the next financial year was moved by Mr. Anthony Chitolie and seconded by Mr. Bruno Charlery. The motion was carried.

**Any Other Business**

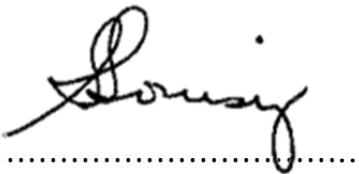
The General Manager, Mr. Lucius Ellevic expounded on the theme “We’re Better Together” and encouraged members to patronize the businesses of each other within the Society. He informed that a website will be created; stickers for vehicles will also be issued, as well as a discount cards for some business places. More information on the matter will be disseminated throughout the year. Members welcomed the proposal.



<b>NAME</b>	<b>PLACE</b>	<b>TICKET #</b>
Nylar Thomas	Laborie	414-037
Jerome Jn. Pierre	Laborie	413-868
Julica Maximin	Baier	413-880
Antonia Lucien	Mc Dairmed	413-888
Fredricka Paul	Laborie	413-915
Tana Chicot	Laborie	413-958
Joan Williams	Laborie	413-825

**Adjournment**

The Chairperson thanked everyone and congratulated the new members of the various Committees. The meeting was adjourned at 6:00 p.m. on a motion moved by Mr. Bruno Charlery and seconded by Mrs. Isla Sammy.



**Saturina Louisy**  
**Secretary**



## **BOARD OF DIRECTORS' REPORT**

### **For the year ending December 31, 2015**

#### ***Celebrating the Past, Visioning the Future***

On behalf of the Board of Directors of the Laborie Co-operative Credit Union (LCCU), I present our Annual Report for the year ended December 31, 2015.

#### **Overview**

The celebration of our 40<sup>th</sup> Anniversary is a momentous milestone for the Laborie Credit Union in particular and members in general. It presents us with an opportunity to reflect, not just on the year of our inauguration, but on the progress we have made for the past forty (40) years. We have come a long way and made significant strides in advancing the vision of the LCCU and achieving the goals of this institution and by extension, that of members, individually and collectively.

The year 2015 will be recorded as one of significant challenges for LCCU with the changing dynamics of the financial market and the economy. Today, the Credit Union stands at a major cross-road faced with an impending new regulatory framework, rapidly evolving technology, intensified financial competition coupled with the macro-economic challenges of high unemployment, particularly youth unemployment, rising cost of living and reduced household incomes. These factors continue to influence all aspects of our operations and the effects were reflected in the performance of our Loans portfolio, Income and Delinquency levels.

Notwithstanding, the LCCU, through its resilience and ingenuity once again rose to the challenge and implemented programmes and initiatives to meet our members' financial needs. LCCU will continue to seek sustainable and developmental growth opportunities, so that our Credit Union remains viable to continue to champion the cause of our members. Despite the competitive and volatile economic environment, the Board of Directors is pleased to report another year of commendable performance as indicated in the Tables below.



**Financial Performance**

<b>Key Performance Indicators (KPI)</b>	<b>2015 (\$)</b>	<b>2014 (\$)</b>	<b>Change (\$)</b>	<b>Percentage Change</b>
Total Assets	127,527,599	113,448,160	14,079,439	12.4%
Savings	109,339,406	99,017,945	10,321,461	10.4%
Loans	104,420,510	92,532,784	11,887,726	12.8%
Loan Income	9,333,673	8,704,802	628,871	7.2%
Total Income	10,056,990	9,531,494	525,496	5.5%
Expenditure	7,072,417	7,335,382	(262,965)	-3.6%
Surplus	2,984,573	2,196,112	788,461	35.9%
Institutional Capital	12,402,676	9,997,272	2,405,404	24.1%

**Performance of Vieux-Fort Branch**

<b>KPI</b>	<b>Projected \$ million</b>			<b>Achieved \$ million</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total Assets	33.46	30.36	25.95	38.73	32.00	20.75
Total Savings	28.43	24.73	20.43	31.94	26.33	16.56
Total Loans	30.10	27.32	21.50	35.25	28.57	18.00
Total Income	3.23	3.04	2.34	3.48	2.95	1.97
Expenditure	2.00	1.88	1.45	1.96	1.96	1.22
Surplus	1.23	1.16	0.89	1.52	0.99	0.74

**Delinquency Management**

Delinquency continues to be a challenge for LCCU. The Board remains resolute that our members must honour their commitments to repay their loans. Although noticeable progress was made in the management of non-performing loans, more resources will be expended to manage delinquency with the intention of ensuring settlement of outstanding balances during the coming year.



**Internal Business**

Members will always be the main focus of our service delivery. It is their appreciation of the benefits of conducting business with the Laborie Credit Union which has propelled the growth of our organization. Our membership has trusted the stewardship of the Board and demonstrated this by increasing their levels of savings with the Credit Union, even in the face of difficult economic conditions.

The Credit Union continues to improve its internal processes by implementing strategies directed towards achieving efficiencies in our operations. During the year under review, our priorities were focused on achieving the following:

1. Ensuring that the Credit Union complied with all regulatory and statutory obligations;
2. Applying new technologies along with organizational streamlining and processing improvements in order to achieve higher quality member/customer care;
3. Strengthening the management information system to produce more timely and pertinent information for decision making purposes;
4. Upgrading the computer network and infrastructure to better support and manage our internal operations.

**Risk Management**

The LCCU considers risk management to be fundamental to prudent management practice and hence a significant aspect of governance. The Board has appointed a Risk Management Committee (RMCO) as part of the efforts of controlling risks. During the year under review, the RMCO carried out risk analyses on all loan requests of one hundred thousand dollars (\$100,000.00) and above. This process enabled the Credit Union to identify loan requests which posed high risks to the organization.



**Social Responsibility**

The LCCU remains committed to fulfilling its corporate social responsibility to the community. We remain fully cognizant that the personal development of our youth through education, sports and emotional intelligence is critical to securing our future. In this regard the LCCU spent \$43,500 on scholarships and bursaries and sponsoring sports and other youth related activities in 2015. This year, we commend our very own, Mr. Dornan Edward for making the Windward Island Youth Team. We also recognized the achievements and contribution of all our scholars and beneficiaries during the year and wish you continued success on your individual journeys. Be assured that the LCCU will continue to provide the support and avenues for the development of its members, youth and community.

**Laborie Union of Cooperatives (LUC)**

The LCCU purchased 6,000 shares in the Laborie Fishers and Consumers Cooperative amounting to \$30,000 in 2015. This initiative is part of our continued commitment to LUC with the goal of helping to develop more sustainable livelihoods in Agriculture and Fisheries.

**Strategic Plan and Future Initiatives**

The LCCU continues to pay particular attention to standards and best practices to ensure that the organization does not deviate from our vision, our core co-operative values or the rules and regulations that govern us. Hence, the Board, Committee members, Management and Staff of our Credit Union undertook a two day strategic planning session under the theme, 'Creating Value through Institutional Strengthening of LCCU'. This activity enabled us to develop a three-year Strategic Plan (2016-2018) with the following financial objectives:





## 1. Financial Objectives

	2016	2017	2018
<b>Total Assets</b>	\$143M	\$160M	\$179M
<b>Institutional Capital</b>	\$14.3M	\$16M	\$17.9M
<b>Member Savings</b>	\$117.3M	\$131M	\$146.2M
<b>Gross Loans</b>	\$114.4M	\$128M	\$143.2M
<b>Delinquency</b>	10%	9%	8%
<b>Total Income</b>	\$11.31M	\$12.8M	\$14.32M
<b>Surplus</b>	\$2.74	\$3.65M	\$4.08M

**The key deliverables under this three year plan are as follows:**

## 2. Stakeholder Objectives

- i. Achieve competitive advantage through quality customer care;
- ii. Compliance with the provisions of all pertinent Acts and Statutory Instruments;
- iii. Accessibility to accounts is made available to members anywhere and anytime;
- iv. Heightened awareness of the debilitating effects of diabetes and hypertension (D&H)

## 3. Internal Processes

- i. Apply new technology advantages to our processes;
- ii. Create value on the basis of association of membership;
- iii. Compete on the basis of on line branding;

## 4. Learning and Growth

- i. Develop core competency in credit administration
- ii. Cultivate LCCU ambassadors

During 2016 LCCU will be celebrating forty years of championing the cause of its members; forty years of providing financial services to each other. We celebrate under the theme, 'Celebrating the Past, Visioning the Future'. Let me take this opportunity to appeal to members and solicit your full participation in the various activities planned for the year.



**Acknowledgement**

I would like to thank our Board of Directors who unselfishly volunteered their time to provide governance and oversight to the Credit Union. In 2015, three new Directors joined the Board and were able to apply their strong financial and business skills in their new roles. Their fresh perspectives and insights were deeply appreciated.

For the year in review, the Directors were:

Mr. Steven Auguste - President	Mr. Paul Sammy - Vice President	Mrs. Marylene Marquis - Secretary
Mrs. Francillia Browne - Treasurer	Mr. Eric Joseph - Public Relations Officer	Donna Kaidou- Jeffrey - Assistant Secretary
Mr. Johnson Auguste - Director	Ms. Denise Herman - Director	Mr. Phils Louis - Director

Directors Marylene Marquis and Ms. Denise Herman have served their mandatory terms and are not eligible for re-election. Director Eric Joseph has come to the end of his first term, and will not be seeking re-election. We thank them for their sterling contributions to the governance process of the Credit Union over the years.

We extend sincere thanks to Officer Lydra Chicot of the Supervisory Committee who ended her term to pursue further studies. We also thank Officer Ashley Duncan of the Credit Committee who has ended his first term and is eligible for re-election.




The Board applauds the Committees, Management and Staff for their commitment and contribution to the achievement of our objectives. We would also like to thank you, the members, for your continued loyalty and support. I am encouraging you to share your ideas and thoughts with us on how we can continue to provide you with the products and services you require.

**Conclusion**

The Board of Directors is pleased with your continued confidence in the Credit Union. This contributed to another year of solid growth, thus enabling the organization to reach its targeted milestones in 2015. Undoubtedly, the Board remains committed to promoting the economic welfare of the members. The Board recommends the payment of a 6% dividend on Equity Shares and 4.5% on Patronage Refund.

I thank you and may God bless all of us.



**Steven Auguste**

**President**



## **TREASURER'S REPORT**

### **For the year ending December 31, 2015**

#### ***“Visioning the Future”***

Fellow Co-operators, Members, Officers, Management and Staff. This year is a symbolic one for the Laborie Cooperative Credit Union (LCCU) as we mark our 40<sup>th</sup> Anniversary. In the spirit of reflecting on the great celebration, and in recognition of our achievements and determination to explore opportunities and challenges, I am honored to present you with a summary of the financial performance for the year in review.

#### **Overview**

This past year will be remembered as a defining year for the financial sector in St. Lucia and the member countries of the Eastern Caribbean States. At its 81<sup>st</sup> Meeting in February 2015, the Monetary Council of the Eastern Caribbean Central Bank (ECCB) took a decision to reduce the minimum interest rate on savings from 3.0 percent to 2.0 percent. This last happened twelve years ago when the rate was reduced from 4.0 percent to 3.0 percent.

The ECCB's decision was a deliberate attempt to reduce the cost of borrowing and in turn boost credit which had been on a downward path in years past. This development came at a time when competition amongst financial institutions was at its peak as the interest rate war gained momentum. Interest rates on mortgages and personal loans were reduced to as low as 5.0 percent in some instances with stiff competition on various components such as deposit requirement, transaction approval time and others. While this worked well for the borrowers, it did not fare so well for the savers who had to face an interest rate cut on Savings and Fixed Deposits. Believe it or not, LCCU's rate of interest on Savings remained unchanged in 2015.



**Performance Review**

Our operations began sluggishly in 2015 and for the first five months, economic activities were far less when compared to the same period in 2014. Our Loan’s portfolio grew by less than 1% and presented us with the challenge of turning things around. This required ingenuity, foresight, planning and diligence.

To this end, a new loan promotion was introduced for the period June 1 to August 31, during which a total of three million seven hundred thousand dollars (\$3.7M) was disbursed. The success of this activity is testimony to the confidence and commitment of members in their Credit Union and the quality of service provided. Highlights of this promotion are featured in the table below:

<b>TYPE OF LOAN</b>	<b>Laborie Branch</b>	<b>Vieux Fort Branch</b>	<b>TOTAL</b>
Land Owners Loan (LOL)	\$37,060	\$301,584	\$338,664
Bright Future Financing (BFF)	\$99,284	\$210,552	\$309,836
Save our Souls (SOS)	\$950,062	\$2,139,225	\$3,089,287
<b>TOTALS</b>	<b>\$1,086,406</b>	<b>\$2,651,361</b>	<b>\$3,737,767</b>

Our continued growth and strength is sustained by the business generated at our Vieux Fort Branch. We have started the initiative to provide our members ATM services from the Vieux Fort Branch. This joint venture with other Credit Unions on the island is expected to be in operation by June 2017.

Despite the challenges faced in the beginning of 2015, LCCU performed creditably at the end of the year. Notwithstanding a reduction in the yield, the Loans and Savings portfolios exceeded the projected budget. While Total Income fell short of the target, a 5.5 percent increase was recorded over 2014 due to the growth realized from the Loan’s portfolio. Total Expenses were 3.5 percent lower than last year, although Interest Expense on Ordinary Deposits & Withdrawable Shares were higher by 7.5 percent, and on Fixed Deposits, 6.1 percent.



**Membership**

Membership grew by 7.5 percent to 15,632 as at December 31, 2015 from 14,542 at December 31, 2014. Of these 1,090 new members, 201 were registered at the Laborie Branch and 889 at the Vieux-Fort Branch. Over the past five years, membership has increased on an average of 8.7 percent, further demonstrating their confidence in and support for this organization. Growth in LCCU's membership is presented in the Table below:



**Assets**

Total Assets of LCCU increased by 12.4 percent to \$127.5 million in 2015 from \$113.5 million in 2014, and represents an increase of \$14.0 million. (See Graph of Total Assets and Asset Growth). This increase can be attributed to the following:

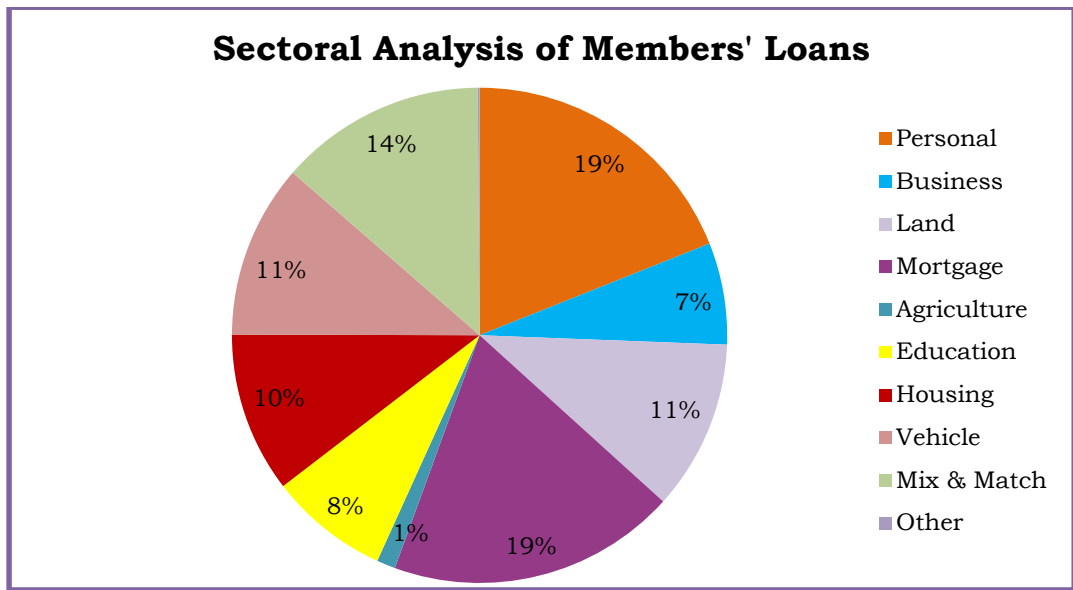
**1. Investments available for sale**

Investments available for sale grew by \$5.7 million in 2015, representing an increase of 132.0 percent. This included the cash transfer of \$5.78 million to a Certificate of Deposit at Bank of St. Lucia.



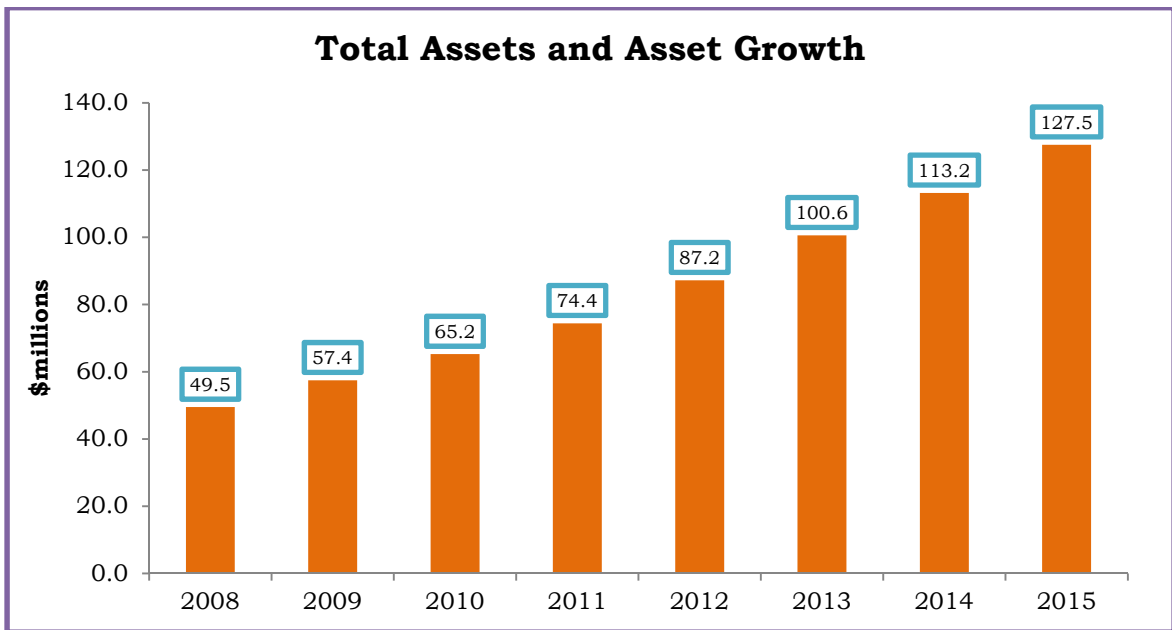
**2. Members' Loans**

The net allowance for impairment of Members' Loans increased by 12.8 percent to \$104.4 million in 2015 from \$92.5 million in 2014. This represents increased disbursements for personal, housing, motor vehicle and mix-and-match loans (See Graph with Sectoral Analysis of Members' Loans).



**3. Investments held to maturity**

Investments held to maturity increased by 5.2 percent in 2015 to \$651.5K from \$619.5K in 2014, and represents the interest gained on our investment in the St. Lucia Co-operative League Central Finance Facility (CFF).



**Members' Equity**

Members Equity increased from \$14.2 million as at December 31, 2014 to \$17.95 million as at December 31, 2015 representing an increase of 26.0 percent. The \$3.7 million increase was due primarily to increases in the following accounts:

**1. Share Capital**

Share Capital increased by \$1.2 million to \$4.8 million as of December 2015 from \$3.6 million in December 2014.

**2. Reserves and Funds**

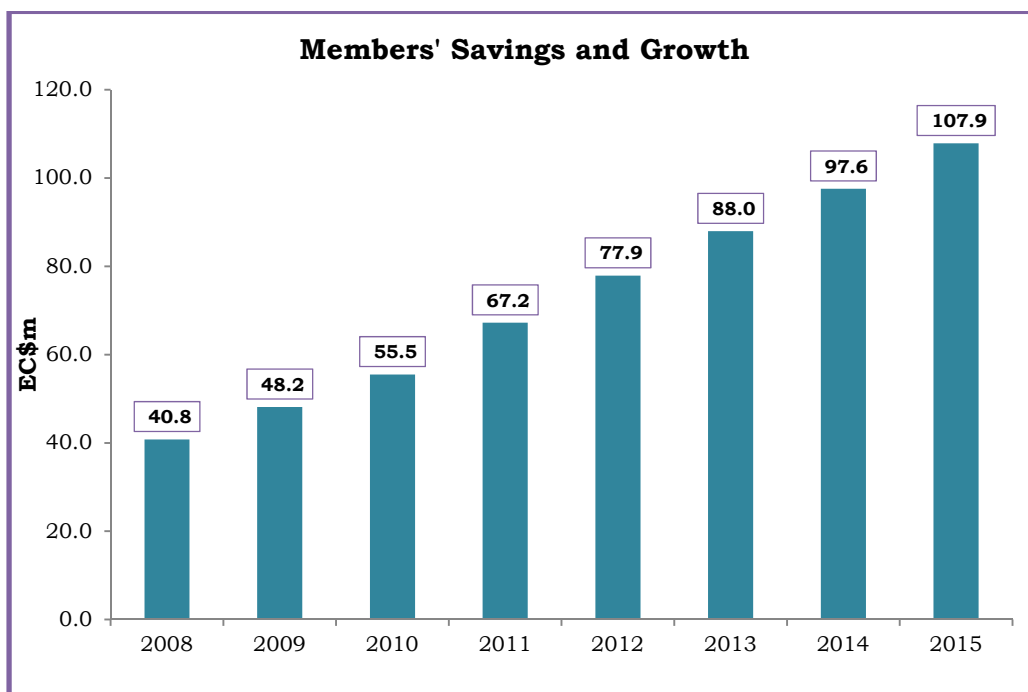
Reserves and Funds increased by 16.9 percent to \$5.8 million as at December, 2015 from \$4.99 million in December, 2014.

**3. Retained Earnings**

Retained earnings increased by 29.0 percent (\$1.6 million) to \$7.3 million in 2015 from \$5.7 million in 2014.

**Savings**

Members' savings increased by 10.6 percent to \$107.9 million at December 31, 2015 from \$97.6 million in December 2014 (See Graph below). This \$10.3 million increase is attributed to increases in all categories of savings including Fixed Deposits, Ordinary Shares and Withdrawable Shares.



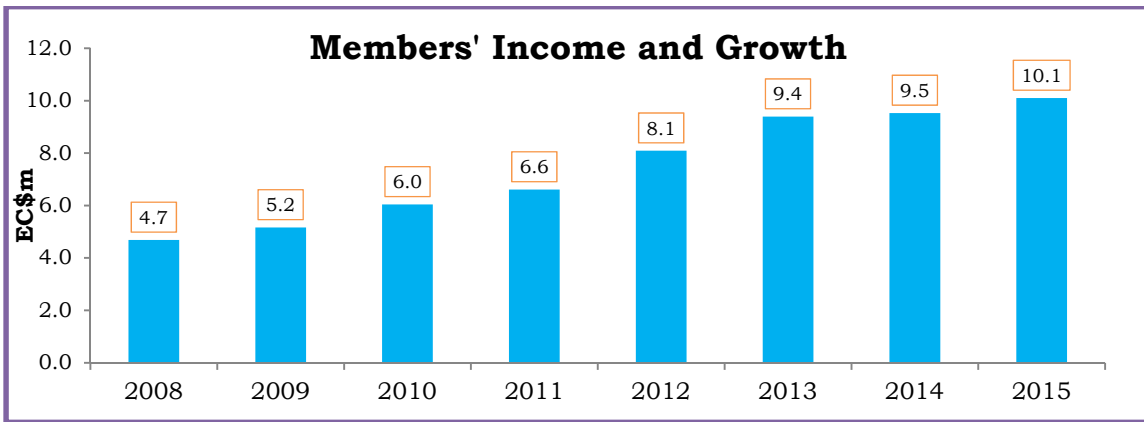


**Income**

The total income generated in 2015, as reflected in the Statement of Comprehensive Income reflects a Net Surplus of \$3.0 million compared to \$2.2 million in 2014. The 35.9 percent increase of \$0.8 million is as a result of the following:

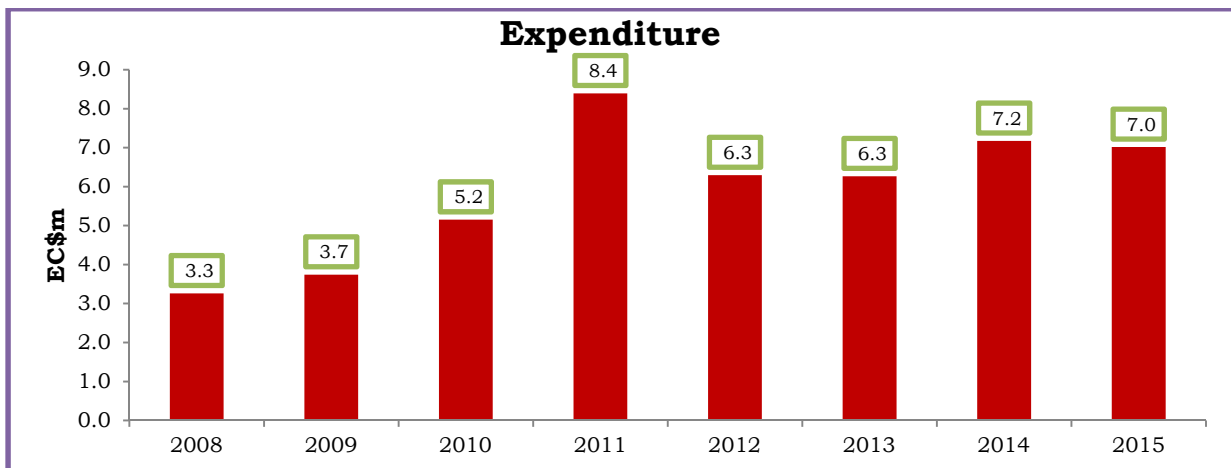
**1. Income**

Income from members’ loans and investment interests grew by 7.3 percent to \$9.7 million in 2015 compared to \$9.1 million in 2014. Other Income fell by \$139,452 in 2015, due mainly to lower loan write off recoveries.



**2. Total Expenses**

Total Expenses decreased by 2.2 percent in 2015, accounting for \$7.0 million as compared to \$7.2 million in 2014 (See Expenditure Graph). This was due to a write back of provisioning for impaired loans, notwithstanding some increases in interest and other administrative expenses.



**Our Vision for the Future**

With our eyes focused on the Core Purpose of the LCCU, the Board approved a three year Strategic Plan with deliverables which include:

1. Ensuring that LCCU can provide service to members within 48 hours after a disaster.
2. Creating value on the basis of association of membership.
3. Continually challenging the products and services of the fringe financial service providers.
4. Competing with other financial service providers on the basis of (a) quality of customer care and (b) on-line branding and making greater use of the social media.
5. Ensuring that the MIS and network infrastructure facilitates the future development and information needs of LCCU and its members.
6. Assisting members in making sound financial decisions on the basis of knowledge of personal financial planning and understanding why they should do business with LCCU.

The vision and purpose of the LCCU is to champion the cause of our members. We will work to find new ways to sustain and improve the quality of life of our members and the communities that we serve. I take this opportunity to thank you, our members, for the confidence that you have placed in the LCCU. In return we pledge to do all we can to honor this trust. Moreover, we have long recognized that sustainability is a journey that has to be shared. Therefore, I leave you with those words:

‘We can always do **BETTER**; we can always go **FURTHER**; and we can always find new **POSSIBILITIES**.’

**At Laborie Co-operative Credit Union, our best interest is serving you our members.**



.....  
**Francillia Browne**



## CREDIT COMMITTEE'S REPORT

### For the year ending December 31, 2015

#### Overview

The Credit Committee's report is an important exercise on the calendar of activities of our organization, and it is my pleasure to present the findings for the period under review.

#### Composition of Committee

During the year 2015, the Credit Committee comprised the following:

OFFICER	STATUS	TENURE ENDING
Mr. Emmanuel Clery	Chairperson	2017
Ms. Tresa Jn. Jules	Secretary	2018
Ms. Virginia Blasse	Vice-chairperson	2017
Mr. Dale Louis		2018
Mr. Ashley Duncan		2016

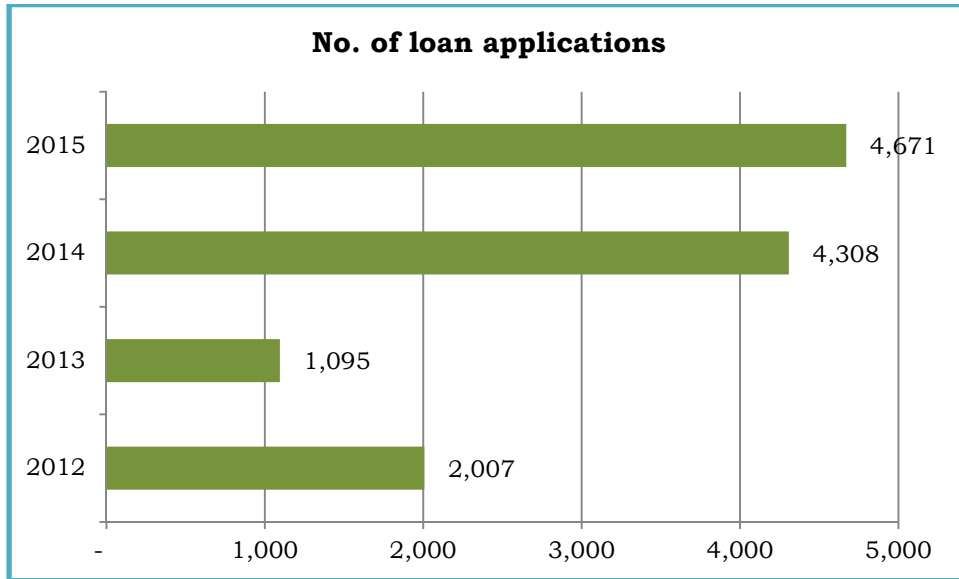
The Committee's mandate is to assure the membership that there is fair access to members' deposits by way of loans granted in accordance with the lending policies approved by the Board of Directors. They met on a weekly basis to review, evaluate and approve loan applications and, when necessary, held consultations with Loan Officers to facilitate members with urgent needs.



**Loan Performance**

**1.0 Applications**

During the assessment period, the Committee reviewed a total of four thousand six hundred and seventy one (4,671) loan applications, an increase of three hundred and eighty seven (387) over the previous year. A comparative analysis of loan applications over a four year period is presented below:



**2.0 Classification**

Four thousand four hundred and eighty eight (4,488) loans met the Committee's approval, having been in compliance with the specified policies. Personal loans continue to dominate the category of loans reviewed with Education and Medical in the second and third positions respectively.

However, in cases where the information on the application was inadequate or needed clarification, such loans were either deferred or denied. Personal loans also topped the number of loans that were not approved or denied.



The classification of loan applications is illustrated in the following Table:

Category	No. of Loans					
	Approved	%	Not Approved	%	Deferred	%
<b>Agriculture</b>	50	1.1	0	0.0	2	2.63
<b>Business</b>	137	3.05	5	4.7	6	7.9
<b>Education</b>	231	5.15	8	7.5	8	10.52
<b>Medical</b>	202	4.52	1	.93	0	0.0
<b>Mortgage</b>	91	2.03	31	28.97	19	25.0
<b>Personal</b>	3,777	84.15	62	57.9	41	53.95
<b>TOTAL</b>	<b>4,488</b>	<b>100</b>	<b>107</b>	<b>100</b>	<b>76</b>	<b>100</b>

### 3.0 Value

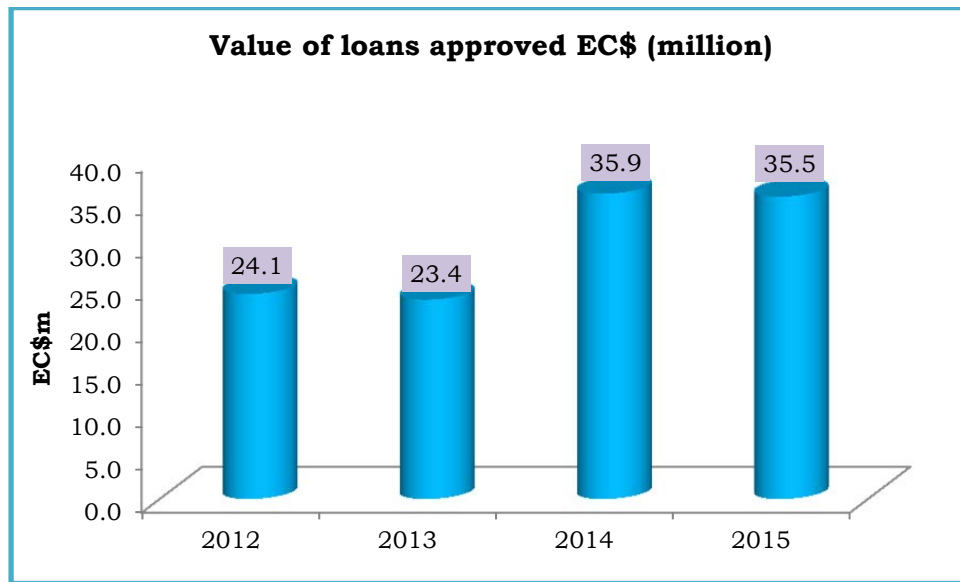
Approved loans amounted to thirty five million five hundred and forty six thousand, one hundred and seventy nine dollars and seventy seven cents (\$35,546,179.77) with Personal loans accounting for 60.5 percent of that value.

Particulars regarding approved loans are highlighted in the Table below:

Category	Value	% of Value
<b>Agriculture</b>	\$704,944.11	1.98
<b>Business</b>	\$2,869,292.82	8.07
<b>Education</b>	\$2,339,729.83	6.58
<b>Medical</b>	\$464,970.68	1.31
<b>Mortgage</b>	\$7,662,938.44	21.56
<b>Personal</b>	\$21,504,303.90	60.5
<b>TOTAL</b>	<b>\$35,546,179.77</b>	



A comparative analysis of the value of the loans approved over a four year period is presented in the graph below:



### Observations and Recommendations

In reviewing loans, the Credit Committee must ensure that members adhere to the lending policies of the Credit Union. It is imperative that members meet the terms outlined in the application forms, as failure to comply would result their requests being denied for reasons such as prior delinquency status, insufficient security, ability to repay and insecurity of investment.

The Committee also reminds members of the requirements for loans which include cash security, mortgages, bills of sale, co-makers, life and other insurances. Loans that are within savings can be disbursed by the Manager.



**CONCLUSION**

The officers of the Credit Committee are grateful for the opportunity to serve and want to thank all for their support. The Committee encourages all members to remain steadfast in their commitment to the continued development of our esteemed organization.

We look forward to a very productive 2016.



**Emmanuel Clery**  
**Chairperson**



## SUPERVISORY COMMITTEE'S REPORT For the year ending December 31, 2015

The Supervisory and Compliance Committee is pleased to present this report for the financial year ending December 31st, 2015.

### Overview

The Supervisory and Compliance Committee ensures that operations of the Credit Union are conducted in an efficient manner and in compliance with the relevant Regulations. It is mandated to review the overall performance of the institution as embodied in the Policies and Core Values of the institution.

### Composition

During the period under review, the Committee began its duties with Officer Lydra Chiquot as the Chairperson. She resigned in September 2015 to pursue studies, and was replaced by Officer Ulric Alphonse who was a welcomed addition, given his expertise and experience in the Credit Union movement. We thank Officer Lydra Chiquot for her devoted service to the LCCU and wish her every success in her journey. The Committee comprises the following Officers:

Keth Thompson	-	Chairperson
Ulric Alphonse	-	Assistant Chairperson
Shermie James-Darcheville	-	Secretary
Michelle Edwide-Duplessis	-	Assistant Secretary
Janie Mondesir	-	Member

### Work Plan

Our Work Plan for the year included auditing of LCCU's internal controls in the following aspects of its operations:





- \* Security Audit (Cash and Physical Building)
- \* Cash Systems Audit
- \* Loans and Delinquency
- \* Member Outreach
- \* Recommendations of members at the AGM
- \* Recommendations made by former Supervisory Committee
- \* Progress report on External Audit
- \* Scholarships and Bursaries
- \* Investments
- \* Board and Credit Committee Meetings

The Committee conducted monthly audits of the above-mentioned, excluding loans and delinquency, over a period of three months. Their findings are as follows:

### **1.0 Member Outreach**

A Member Outreach exercise was undertaken at the Vieux-Fort Branch where the Committee interacted with members. During this activity, members were informed of the Committee's role and given the opportunity to air their concerns and make recommendations for improvement. These concerns were duly noted and recommendations made in an effort to improve the effectiveness of the delivery of services at the Credit Union.

The Suggestion Boxes placed at both Branches remain under-utilized. We are appealing to members to make use of them. Help us put your suggestions into practice.

### **2.0 Security Audit**

A detailed audit of security procedures was performed and consisted of an interview with the General Manager. We are pleased to report that progress is being made particularly in relation to implementing previous recommendations. The Committee submitted further recommendations.



### **3.0 Cash Audit**

Surprise cash counts were conducted at each Branch, as well as a walkthrough of cash closing procedures and security arrangements with respect to the transfer and handling of cash. We are pleased to report that the Tellers and their Supervisors are doing an excellent job. From our observations, the internal controls and security arrangements for cash are adequate and the relevant procedures are being closely followed.

### **4.0 Loans and Delinquency**

The Loans review included a review of large, random and new loans, inclusive of promotion and delinquent loans. The delinquency level continues to be a major concern for the Credit Union, although efforts at mitigating the risk of delinquency must be commended. However, it is imperative that increased vigilance in the processing and disbursement of loans be exercised. We also recognize that there is increased need for Financial Counseling for our members and urge those experiencing financial difficulties to come in and discuss possible ways of alleviating the strain being experienced. Further recommendations were submitted in this regard.

### **5.0 Scholarships and Bursaries**

Scholarships and Bursaries were reviewed to ensure transparency and the conduct of sufficient protocols and follow ups. The Committee is satisfied that the selection process is appropriate. The early dissemination of information on available bursaries is important to ensure that every eligible member has a fair chance of accessing it. Members must also make



a more concerted effort to apply for post-secondary bursaries in particular. The Member Relations and Education Committee must be commended for their efforts in following up after the scholarships or bursaries have been awarded.

## **6.0 Observation of Board and Credit Committee Meetings**

The Committee was quite pleased with the level of professionalism which characterizes meetings of the Board of Directors and Credit Committee. The invaluable contributions of both Committees are acknowledged as they work diligently in their respective areas to meet the needs of our members. Sincere gratitude is expressed to the members of these committees for their continued service to the Laborie Credit Union and its members.

## **7.0 Investments**

The Supervisory Committee reviewed the investments portfolio of the Credit Union and can report satisfaction with the findings. The assets of the Credit Union are sufficiently secured and investments seem adequate at this time considering the potential financial and economical risks.

## **8.0 Member Satisfaction Survey**

One of the Committee's plans was to conduct a general member satisfaction survey to obtain a general overview of what members think of all aspects of the services received at the Credit Union. We are working feverishly to develop a satisfactory instrument in that regard and hope to complete this survey exercise early in the New Year. The cooperation of members is desired. It is hoped that this survey will make appropriate recommendations for the continued improvement of operations at the Laborie Credit Union.



**CONCLUSION**

The members of the Supervisory Committee are grateful for the opportunity to serve you, our valued members in the past year. It has been an enjoyable learning experience. We look forward to your full support during our tenure.



.....  
**Keth Thompson**  
**Chairperson**





Laborie Co-operative  
Credit Union Ltd.

Independent Auditor's  
**Report**

**Laborie Co-operative Credit Union Limited**  
**Corporate Information**

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**DIRECTORS**

Steven Auguste

Paul Sammy

Marylene Marquis

Donna Kaidou-Jeffrey

Francillia Browne

Denise Herman

Johnson Auguste

Phils Louis

Eric Joseph

**PRESIDENT**

Steven Auguste

**SECRETARY**

Marylene John-Marquis

**TREASURER**

Francillia Browne

**GENERAL MANAGER**

Lucius Ellevic

**REGISTERED OFFICE**

Allan Louisy Street, Laborie, Saint Lucia.

**REGULATOR**

Financial Services Regulatory Authority, Ministry of Finance, Economic Affairs and Social Security, Government of Saint Lucia

**AFFILIATION**

St Lucia Co-operative League Limited

The Caribbean Confederation of Credit Unions

Eastern Caribbean Co-operative Central Ltd

**SOLICITORS**

John & John Chambers Inc

Caribbean Law Offices

Bapson U Ambrose Chambers

**BANKERS**

Bank of St Lucia Limited

CIBC First Caribbean International Bank Ltd

**AUDITORS**

Tri~Finity Associates

P O Box RB2761

Rodney Bay

Gros Islet, LC01 401

Saint Lucia



## **Independent Auditors' Report**

To the Members of:  
**Laborie Co-operative Credit Union Limited**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Laborie Co-operative Credit Union Limited which comprise the statement of financial position as at December 31<sup>st</sup>, 2015 and the statements of comprehensive income, changes in equity and cash flows for the year ended, and the summary of significant accounting policies and other explanatory notes. The prior year comparative figures were audited by another firm of accountants and an unqualified report dated March 3<sup>rd</sup>, 2015 issued.

### ***Management Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Laborie Co-operative Credit Union Limited as at December 31<sup>st</sup>, 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Matthew T Sargusingh", is written over a circular stamp or seal.

Matthew T Sargusingh  
**TRI-FINITY ASSOCIATES**

Certified General Accountants & Management Consultants  
Rodney Bay, Gros Islet, St. Lucia

Tuesday February 16<sup>th</sup>, 2016

# LABORIE CO-OPERATIVE CREDIT UNION LIMITED

## Statement of Financial Position

As At December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>			
Cash	Exhibit IV	\$5,886,570	\$9,016,788
Investments, available for sale	Note 06	10,093,881	4,349,436
Accounts receivable, net of allowance for impairment	Note 04	924,029	1,236,794
Inventory, land available for sale	Note 05	206,617	206,617
Investments, held to maturity	Note 06	1,181,728	1,149,634
Members' loans, net of allowance for impairment	Note 07	104,420,445	92,532,784
Deferred building cost		0	0
Property, plant & equipment, net of accumulated depreciation	Note 08	4,814,264	4,956,107
<b>Total assets</b>		<b>\$127,527,534</b>	<b>\$113,448,160</b>
<b>Liabilities</b>			
Bank overdraft	Exhibit IV	\$0	\$0
Accounts payable & accruals	Note 09	236,564	183,200
Members' fixed deposits	Note 10	44,517,831	42,955,417
Members' deposits	Note 11	19,090,144	15,753,612
Members' withdrawable shares	Note 12	45,731,366	40,308,916
<b>Total liabilities</b>		<b>\$109,575,905</b>	<b>\$99,201,145</b>
<b>Net assets (deficiency)</b>		<b>\$17,951,629</b>	<b>\$14,247,015</b>
<b>Represented by:</b>			
<b>Members' equity</b>			
Share capital	Exhibit III	\$4,766,110	\$3,556,435
Reserves & funds	Exhibit III	5,846,496	4,999,825
Retained earnings	Exhibit III	7,339,023	5,690,755
<b>Members' equity</b>		<b>\$17,951,629</b>	<b>\$14,247,015</b>

Approved by the Board of Directors For release on:

Tuesday February 16<sup>th</sup>, 2016

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

\_\_\_\_\_ Secretary

The attached notes are an integral part of these financial statements



## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Statement of Comprehensive Income

For the Year Ended December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Revenue</b>			
Interest on members' loans	Note 02	\$9,333,673	\$8,704,802
Investment interest	Note 02	391,826	355,749
		<u>9,725,499</u>	<u>9,060,551</u>
<b>Interest expense</b>			
Interest & bank charges		16,622	20,519
Members' fixed deposit interest		2,313,892	2,180,556
Members' deposits & withdrawable shares interest		1,547,512	1,440,213
Loan interest		0	0
		<u>3,878,026</u>	<u>3,641,288</u>
<b>Net interest income</b>		<b>5,847,473</b>	<b>5,419,263</b>
<b>Administrative expenses</b>			
Annual general meeting (AGM)		35,335	35,280
Special events		9,729	873
Audit		30,444	23,719
Allowance for loan impairment (recoveries)		(169,303)	459,532
Property tax		8,588	0
Loss on disposal of property, plant, and equipment		0	0
CUNA insurance		267,139	241,094
Insurance		62,635	61,556
Depreciation	Note 08	335,142	322,075
Donation		39,289	51,337
Lease	Note 14	212,175	196,897
Advertisement & promotions		64,561	85,650
Allowance for investment impairment (recoveries)		34,157	69,840
Legal fees & professional		19,763	17,462
League dues		75,000	38,879
Office supplies & stationery		107,909	157,226
Honorarium		28,500	27,000
Repairs & maintenance		91,487	39,351
Salaries, wages & costs	Note 15	1,297,323	1,254,315
Appreciation		43,351	49,475
Board of directors		11,956	11,770
Security		127,743	117,973
Education & training		126,417	0
Member relations		25,771	23,032
Utilities		254,133	248,249
		<u>3,139,244</u>	<u>3,532,585</u>
<b>Operating income before other income</b>		<b>2,708,229</b>	<b>1,886,678</b>
<b>Other income (expense)</b>			
Loan processing, photocopies & service fees		44,121	39,498
Dividends		7,500	7,000
Commissions		162,483	165,977
Other		62,240	96,959
		<u>276,344</u>	<u>309,434</u>
<b>Comprehensive income</b>	Exhibit IV	<b><u>\$2,984,573</u></b>	<b><u>\$2,196,112</u></b>

The attached notes are an integral part of these financial statements

# LABORIE CO-OPERATIVE CREDIT UNION LIMITED

## Statement of Changes in Equity

For the Year Ended December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Share capital</b>			
Balance, opening		\$3,556,435	\$1,202,197
Additions		1,290,730	2,477,928
		4,847,165	3,680,125
Withdrawals		(81,055)	(123,690)
<b>Balance, closing</b>	Exhibit I	<b>\$4,766,110</b>	<b>\$3,556,435</b>
<b>Outstanding shares at \$5.00 per share</b>			
	Exhibit II	<b>953,222</b>	<b>711,287</b>
<b>Reserves &amp; funds</b>			
<b>Fair value reserve</b>			
Balance, opening		\$0	\$54,835
Gains		0	0
Other		0	0
		0	54,835
Reductions		0	(54,835)
<b>Balance, closing</b>		<b>\$0</b>	<b>\$0</b>
<b>Revaluation reserve</b>			
Balance, opening		\$592,985	\$206,617
Additions	Note 05	0	386,368
Other		0	0
		592,985	592,985
Reductions		0	0
<b>Balance, closing</b>		<b>\$592,985</b>	<b>\$592,985</b>
<b>Statutory reserve</b>			
Balance, opening		\$4,306,520	\$3,747,322
Comprehensive income appropriation – 25.0%		746,143	549,028
Other – entrance fees		10,990	10,170
		5,063,653	4,306,520
Reductions		0	0
<b>Balance, closing</b>		<b>\$5,063,653</b>	<b>\$4,306,520</b>
<b>Employment benefit fund</b>			
Balance, opening		\$100,320	\$92,376
Comprehensive income appropriation – 3.0%		89,537	65,883
Other		0	0
		189,857	158,259
Reductions		0	(57,939)
<b>Balance, closing</b>		<b>\$189,857</b>	<b>\$100,320</b>
<b>Education fund</b>			
Balance, opening		\$0	\$316,729
Comprehensive income appropriation – 0.0%		0	0
Other		0	0
		0	316,729
Transfer to retained earnings		0	(154,041)
Reductions		0	(162,688)
<b>Balance, closing</b>		<b>\$0</b>	<b>\$0</b>

The attached notes are an integral part of these financial statements

# LABORIE CO-OPERATIVE CREDIT UNION LIMITED

## Statement of Changes in Equity (Continued)

For the Year Ended December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Building fund</b>			
Balance, opening		\$0	\$34,922
Comprehensive income appropriation – 0.0%		0	0
Other		0	0
		<u>0</u>	<u>34,922</u>
Reductions		0	(34,922)
<b>Balance, closing</b>		<u>\$0</u>	<u>\$0</u>
<b>Disaster fund</b>			
Balance, opening		(\$0)	\$250,775
Comprehensive income appropriation – 0.0%		0	0
		<u>(0)</u>	<u>250,775</u>
Transfer to retained earnings		0	(250,775)
<b>Balance, closing</b>		<u>(\$0)</u>	<u>(\$0)</u>
<b>Total reserves &amp; funds</b>			
Balance, opening		\$4,999,825	\$4,703,576
Gains		0	386,368
Comprehensive income appropriations		835,680	614,911
Other		10,990	10,170
		<u>5,846,496</u>	<u>5,715,025</u>
Reductions		0	(715,200)
<b>Balance, closing</b>	Exhibit I	<u>\$5,846,496</u>	<u>\$4,999,825</u>
<b>Retained earnings</b>			
<b>Comprehensive income</b>	Exhibit II	<b>\$2,984,573</b>	<b>\$2,196,112</b>
<b>Appropriations &amp; transfers to (from) reserves &amp; funds</b>			
Statutory reserve – 25.0% of comprehensive income		746,143	549,028
Employment benefit fund – 3.0% of comprehensive income		89,537	65,883
Education fund – 0.0% of comprehensive income		0	0
Building fund – 0.0% of comprehensive income		0	0
Disaster fund – 0.0% of comprehensive income		0	0
Transfers from Education & Disaster Funds	Exhibit III	0	(404,816)
Dividends & patronage refunds		500,624	397,371
<b>Total appropriations</b>		<u>1,336,304</u>	<u>607,466</u>
<b>Comprehensive income after appropriations</b>		<u>1,648,269</u>	<u>1,588,646</u>
<b>Retained earnings, beginning, as previously reported</b>		<b>5,690,755</b>	<b>4,102,109</b>
<b>Prior period adjustments</b>		<b>0</b>	<b>0</b>
<b>Retained earnings, beginning, as restated</b>		<u>5,690,755</u>	<u>4,102,109</u>
<b>Retained earnings, ending</b>	Exhibit I	<u>\$7,339,023</u>	<u>\$5,690,755</u>

Dividends declaration is based on a rate that is not more than that recommended by the Board of Directors for distribution. Members, at their Annual General Meeting, may not approve a rate that is higher than that recommended by the Board of Directors.

The attached notes are an integral part of these financial statements

# LABORIE CO-OPERATIVE CREDIT UNION LIMITED

## Statement of Cash Flows

For the Year Ended December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Cash flows from operation activities</b>			
Comprehensive income	Exhibit II	\$2,984,573	\$2,196,112
Adjustments for non-cash items			
Devaluation of property, plant & equipment		0	418,786
Loss on disposal of property, plant & equipment		0	0
Depreciation	Note 08	335,142	322,075
		<u>3,319,715</u>	<u>2,936,973</u>
<b>Cash flows from working capital</b>			
(Increase) decrease in investments, available for sale	Note 06	(5,744,445)	2,157,839
(Increase) decrease in accounts receivable, net of allowance for impairment	Note 04	312,765	727,726
(Increase) decrease in inventory, land for sale	Note 05	0	0
(Increase) decrease in investments, held to maturity	Note 06	(32,094)	(1,035,691)
(Increase) decrease in members' loans	Note 07	(11,887,661)	(11,468,230)
Increase (decrease) in accounts payable	Note 09	53,364	(2,634,497)
Increase (decrease) in members' fixed deposits	Note 10	1,562,414	2,608,040
Increase (decrease) in members' deposits	Note 11	3,336,532	3,709,549
Increase (decrease) in members' withdrawable shares	Note 12	5,422,450	4,731,235
<b>Cash flows from operating activities</b>		<u><b>(3,656,960)</b></u>	<u><b>1,732,944</b></u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment	Note 08	(193,299)	(1,339,785)
Deferred building cost		0	0
Proceeds from disposal of property, plant & equipment		0	0
Repayment of long-term debt		0	0
<b>Cash flows from investing activities</b>		<u><b>(193,299)</b></u>	<u><b>(1,339,785)</b></u>
<b>Cash flows from financing activities</b>			
Proceeds from entrance fees, passbooks, etc.		10,990	10,170
Payments from reserves & funds	Exhibit III	0	(715,200)
Transfers from Education & Disaster Funds	Exhibit III	0	404,816
Revaluation reserve surplus	Exhibit III	0	386,368
Dividends	Exhibit III	(500,624)	(397,371)
Proceeds from share issue	Exhibit III	1,209,675	2,354,238
<b>Cash flows from financing activities</b>		<u><b>720,041</b></u>	<u><b>2,043,021</b></u>
<b>Increase (Decrease) in cash &amp; cash equivalents</b>		<b>(3,130,218)</b>	<b>2,436,180</b>
<b>Cash &amp; cash equivalents, beginning</b>		<b>9,016,788</b>	<b>6,580,608</b>
<b>Cash &amp; cash equivalents, ending</b>		<u><b>\$5,886,570</b></u>	<u><b>\$9,016,788</b></u>
<b>Represented by:</b>			
<b>Cash</b>			
Cash on hand		\$908,983	\$524,111
Vieux Fort Current account - Bank of St Lucia Limited		1,211,003	1,667,911
Super saver account - Bank of St Lucia Limited		150,120	4,239,884
Current account - CIBC First Caribbean International Bank		2,792,373	1,032,046
Laborie Current account - Bank of St Lucia Limited		824,091	1,552,836
	Exhibit I	<u><b>\$5,886,570</b></u>	<u><b>\$9,016,788</b></u>
<b>Bank overdraft</b>			
Laborie Current account - Bank of St Lucia Limited		\$0	\$0
	Exhibit I	<u><b>\$0</b></u>	<u><b>\$0</b></u>
<b>Cash &amp; cash equivalents, ending</b>		<u><b>\$5,886,570</b></u>	<u><b>\$9,016,788</b></u>

The attached notes are an integral part of these financial statements

# LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

## 01. Status of the Credit Union

The Laborie Co-operative Credit Union Limited was duly registered as a Credit Union on May 27<sup>th</sup>, 1981 pursuant to the Co-operative Credit Union Act, Chapter 82 of the Laws of Saint Lucia (1957) Revision, and is continued under Section 241 of the Co-operative Societies Act, No. 28 of 1999. The Credit Union was formed to promote thrift and co-operative principles among its members by providing the means to facilitate savings.

The Laborie Co-operative Credit Union Limited is not subject to income tax in accordance with Subsection 25(1)(p) of the Income Tax Act No. 1 of 1989.

## 02. Significant Accounting Policies

### (a) Basis of Presentation

These financial statements have been prepared under the historical cost convention in conformity with International Financial Reporting Standards. These standards require Management to make estimates and assumptions that could affect the reported amounts of assets, liabilities, disclosures of contingent assets and liabilities, and the amounts of revenue and expenditures during the year. Actual amounts could differ from those reported. The financial statements have been expressed in Eastern Caribbean Dollars. Where applicable, prior year figures have been reclassified to conform with the current year presentation.

### (b) Foreign Exchange

Assets and liabilities expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions arising during the year involving foreign currencies are translated and recorded at the rates of exchange prevailing on the dates of the transactions. Differences arising from fluctuations in exchange rates are reported in the statement of income.

### (c) Impairment

The carrying amounts of the Credit Union's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the Statement of Income (Loss).

### (d) 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. For the purpose of Cash Flow Statement, cash and cash equivalents comprise balances of cash on hand and current bank accounts less any bank overdraft balances.

### (e) Accounts Receivable

Accounts receivable represent the principal amounts due at the balance sheet date plus accrued interest and less, where applicable any provisions for impairment.

### (f) Property, Plant and Equipment

Property, plant and equipment, except for land, are stated at historical cost less accumulated depreciation. Additions to property, plant, and Equipment are recorded at cost. Depreciation is calculated on the straight-line basis, so as to write off the cost of each asset over its estimated useful life as follows:

Furniture & equipment		15.00%
Computer hardware & software	15.00%	33.33%
Leasehold improvements		20.00%
Buildings		2.50%
Land		0.00%

### (g) Accounts Payable

Trade accounts, other payables and accrued liabilities represent the principal amounts outstanding at the balance sheet date plus, where applicable, any accrued interest.

### (h) Shares

Shares are sold to its members by the Credit Union at \$5.00 per share in accordance with the Credit Union's By-laws. Members are encouraged to maintain a minimum of 20 shares valued at \$100.00. Withdrawable shares are reported in the balance sheet under liabilities.

### (I) Revenue Recognition

Interest income is recognized as interest on members' loans and are accounted for on an accrual basis. Where a loan goes into delinquency interest income is not recognized after three months. Interest is recorded when the loan is reactivated. Income on fixed and other deposits are recognized on the accrual basis of accounting. Commissions and non-productive loan income are recognized when received.

## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

### 03. Financial Instruments

#### (a) Credit Risk

Credit risks arise from the possibility that counter parties may default on their obligations to the Credit Union. The total amount of the Credit Union's maximum exposure to credit risks is represented by the carrying amount of its financial assets. The Credit Union is engaged in the provision of financial services and financial assets which potentially expose the Credit Union to concentrations of credit risks consist primarily of loans and mortgages receivables. The Credit Union performs periodic credit evaluations of its members' financial conditions. Management has taken the necessary measures to contain its credit risks.

#### (b) Interest Rate Risk

Differences in contractual repricing or maturity dates and changes in interest rates may expose the Credit Union to interest rate risks. The Credit Union's exposure and interest rates are restricted to the interest paid on its fixed deposits and the rates on its loans which are fixed over the term of the Liability.

#### (c) Fair Value of Financial Instruments

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and are best evidences by the quoted market values, if they exist. None of the Credit Union's financial assets and liabilities are traded in a formal market. Estimated fair values are assumed to approximate their carrying values.

#### (d) Liquidity Risk

The Credit Union is exposed to the risk that it may encounter difficulties in raising funds to meet its commitments associated with financial instruments. Management seeks to maintain levels of cash sufficient to meet reasonable expectations of its short-term obligations.

### 04. Accounts Receivable, net of allowance for impairment

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Due from St Lucia Fish Marketing Corporation		\$308,294	\$198,423
Due from Black Bay Small Farmers' Association		177,632	321,474
Due from A & C Ltd (Western Union Agent)		211,913	120,228
Other		267,348	637,827
		<u>965,187</u>	<u>1,277,952</u>
Less allowance for impairment		41,158	41,158
<b>Accounts receivable, net of allowance for impairment</b>	Exhibit I	<b><u>\$924,029</u></b>	<b><u>\$1,236,794</u></b>

### 05. Inventory, Land Available for Sale

Balance, opening		\$206,617	\$206,617
Additions		0	0
		<u>206,617</u>	<u>206,617</u>
Sales		0	0
<b>Balance, closing</b>	Exhibit I	<b><u>\$206,617</u></b>	<b><u>\$206,617</u></b>

The land, which was acquired in 2006, was reported in the audited financial statements of 2006 to 2012 as a fixed asset. However, during 2013, when the properties of the Credit Union were reevaluated, it was not recognized and accounted for. The property is in Desruisseaux, Micoud, and is legally described as Block 1028B Parcel 2.

### 06. Investments

#### Available for Sale

Bank of St Lucia Limited – Certificates of deposit		\$7,499,219	\$1,720,618
St Lucia Electricity Services Ltd (10,000 shares)		125,000	125,000
Eastern Caribbean Financial Holdings Ltd (ECFH) (85,393 shares)		469,662	503,818
Government of Saint Lucia – 1 year 5.0% Treasury Bill		2,000,000	2,000,000
<b>Total investments available for sale</b>		<u>10,093,881</u>	<u>4,349,436</u>
Less provision for impairment		0	0
<b>Investments-available for sale, net of allowance for impairment</b>	Exhibit I	<b><u>\$10,093,881</u></b>	<b><u>\$4,349,436</u></b>

## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

### 06. Investments (continued)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Held to Maturity</b>			
St. Lucia Co-operative League – shares		\$500,106	\$500,106
St. Lucia Co-operative League – Central Finance Facility		651,622	619,528
Laborie Fishers & Consumers Co-operative Ltd (6,000 shares)		30,000	30,000
<b>Investments-held to maturity</b>		<u>1,181,728</u>	<u>1,149,634</u>
Less allowance for impairment		0	0
<b>Investments-held to maturity, net of allowance for impairment</b>	Exhibit I	<u>\$1,181,728</u>	<u>\$1,149,634</u>
<b>Total investments, net of allowance for impairment</b>		<u>\$11,275,609</u>	<u>\$5,499,070</u>

**The Bank of St Lucia Limited** – a subsidiary of Eastern Caribbean Financial Holdings Ltd (ECFH), is a commercial bank operating in St Lucia.

**St Lucia Electricity Services Ltd (LUCELEC)** – a St Lucian incorporated company whose purpose is to provide electrical power for the Island. LUCELEC's shares are traded on the Eastern Caribbean Securities Market, and as at December 31<sup>st</sup>, 2015, the market value of these shares was \$20.00.

**Eastern Caribbean Financial Holdings Ltd**, is the parent company to the Bank of St Lucia Limited among others. Its shares are traded on the Eastern Caribbean Securities Market, and as at December 31<sup>st</sup>, 2015, the market value of its shares was \$5.50.

**St Lucia Co-operative League Ltd**, of which the Laborie Co-operative Credit Union Limited is an affiliate member, is the umbrella or tion responsible for the development of the credit union movement in St Lucia.

**Laborie Fishers & Consumers Co-operative Ltd** is a duly registered society pursuant to section 241 of the Cooperative Society's Act of St Lucia. It was formed to promote thrift and co-operative principles among its members.

### 07. Members' Loans, net of allowance for impairment

Balance, opening		\$94,108,752	\$82,299,345
Additions		93,493,001	74,767,785
		<u>187,601,753</u>	<u>157,067,130</u>
Repayments		(81,719,497)	(62,958,378)
Balance, closing		105,882,256	94,108,752
Less allowance for impairment		(1,461,811)	(1,575,968)
<b>Members' loans, net of allowance for impairment</b>	Exhibit I	<u>\$104,420,445</u>	<u>\$92,532,784</u>

#### Sectorial Analysis of Members' Loans

Personal 1		\$19,251,972	\$17,027,790
Business		7,022,929	8,495,091
Land		11,743,678	9,714,673
REDIP		44,080	44,080
Mortgage		19,935,101	20,883,007
Agriculture		1,290,647	1,447,942
Education		8,242,669	7,388,172
BUST		8,590	2,486
Housing		11,079,256	9,891,705
Vehicle		12,000,646	9,869,280
Vision Plus		48,310	53,663
Travel		23,852	50,866
Personal 2		795,849	963,587
Mix & Match		14,258,484	7,793,362
Accrued interest		136,193	483,048
		<u>\$105,882,256</u>	<u>\$94,108,752</u>

## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

### 07. Members' Loans, net of allowance for impairment (cont'd)

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Allowance for Impairment</b>			
Balance, opening		\$1,575,968	\$1,234,791
Addition (reduction) of provision for impairment		(114,157)	621,041
		1,461,811	1,855,832
Recoveries/(writeoffs)		0	279,864
<b>Balance, closing</b>		<b>\$1,461,811</b>	<b>\$1,575,968</b>

The allowance for loan impairment is determined in accordance with the Co-operative Societies Amendment (Statutory Instrument 2001, No. 72) as a percentage of exposed overdue loans as follows:

1. 3 but less than 6 months	25.00%	25.00%
2. 6 but less than 9 months	50.00%	50.00%
3. 9 but less than 12 months	75.00%	75.00%
4. 12 or more months	100.00%	100.00%

### 08. Property, Plant and Equipment, net of accumulated depreciation

<b>Opening Costs</b>			
Furniture & equipment		\$902,486	\$630,958
Computer hardware & software		246,997	246,997
Leasehold improvements		373,424	316,675
Buildings		4,154,700	3,143,192
Land		187,225	611,954
		<u>\$5,864,832</u>	<u>\$4,949,776</u>
<b>Additions</b>			
Furniture & equipment		\$65,078	\$271,528
Computer hardware & software		7,815	0
Leasehold improvements		84,456	56,749
Buildings		35,950	1,011,508
Land		0	0
		<u>\$193,299</u>	<u>\$1,339,785</u>
<b>Disposals &amp; Adjustments</b>			
Furniture & equipment		\$0	\$0
Computer hardware & software		0	0
Leasehold improvements		0	0
Buildings		0	0
Land		0	(424,729)
		<u>\$0</u>	<u>(\$424,729)</u>
<b>Closing Costs</b>			
Furniture & equipment		\$967,564	\$902,486
Computer hardware & software		254,812	246,997
Leasehold improvements		457,880	373,424
Buildings		4,190,650	4,154,700
Land		187,225	187,225
		<u>\$6,058,131</u>	<u>\$5,864,832</u>
<b>Accumulated Depreciation</b>			
Balance, opening		\$908,725	\$592,593
Depreciation deletion for disposals		0	(5,943)
Depreciation expense		335,142	322,075
Balance, closing		<u>\$1,243,867</u>	<u>\$908,725</u>
<b>Property, plant and equipment, net of accumulated depreciation</b>	Exhibit I	<u><b>\$4,814,264</b></u>	<u><b>\$4,956,107</b></u>



## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

### 09. Accounts Payable & Accruals

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
National Enrichment Learning Program (NELP)		\$21,140	\$18,445
Unclaimed deposits		69,252	32,683
CUNA insurance		0	21,100
Accruals		121,447	92,972
Audit fees		24,725	18,000
Other		0	0
<b>Accounts Payable &amp; Accruals</b>	Exhibit I	<b>\$236,564</b>	<b>\$183,200</b>

### 10. Members' Fixed Deposits

Balance, opening		\$42,955,417	\$40,347,377
Additions		52,778,184	86,197,394
		95,733,601	126,544,771
Withdrawals		(51,215,770)	(83,589,354)
<b>Balance, closing</b>	Exhibit I	<b>\$44,517,831</b>	<b>\$42,955,417</b>
<b>Sectorial Analysis of Members' Fixed Deposit</b>			
Balance		\$43,773,627	\$42,252,250
Accrued interest		744,204	703,167
		<b>\$44,517,831</b>	<b>\$42,955,417</b>

### 11. Members' Deposits

Balance, opening		\$15,753,612	\$12,044,063
Additions		119,879,676	150,666,040
		135,633,288	162,710,103
Withdrawals		(116,543,144)	(146,956,491)
<b>Balance, closing</b>	Exhibit I	<b>\$19,090,144</b>	<b>\$15,753,612</b>
<b>Sectorial analysis of Members' Deposits</b>			
Deposits - 0		\$17,848,557	\$14,584,226
Special		20,004	0
FIP		62,620	43,252
Vision		344,103	307,914
Vision Plus		79,040	67,390
Accrued interest		735,820	750,830
		<b>\$19,090,144</b>	<b>\$15,753,612</b>

### 12. Members' Withdrawable Shares

Balance, opening		\$40,308,916	\$35,577,681
Additions		21,236,105	22,419,729
		61,545,021	57,997,410
Withdrawals		(15,813,655)	(17,688,494)
<b>Balance, closing</b>	Exhibit I	<b>\$45,731,366</b>	<b>\$40,308,916</b>

## LABORIE CO-OPERATIVE CREDIT UNION LIMITED

Summary of Significant Accounting Policies & Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

### 13. 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 Management & Directors accounts as at December 31<sup>st</sup>, 2015 for loans, shares, and deposits were as follows:

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Loans</b>			
Directors		\$307,498	\$237,455
Credit Committee		404,214	370,515
Supervisory Committee		253,539	281,499
Staff		629,399	458,599
		<u>\$1,594,650</u>	<u>\$1,348,068</u>
<b>Withdrawable Shares</b>			
Directors		\$106,425	\$99,393
Credit Committee		102,814	84,445
Supervisory Committee		76,930	71,330
Staff		43,470	27,945
		<u>\$329,639</u>	<u>\$283,113</u>
<b>Deposits</b>			
Directors		\$350,865	\$337,912
Credit Committee		296,483	265,848
Supervisory Committee		38,261	17,027
Staff		208,704	212,624
		<u>\$894,313</u>	<u>\$833,411</u>
<b>Share Capital</b>			
Directors		\$23,574	\$21,416
Credit Committee		15,088	13,931
Supervisory Committee		3,808	2,129
Staff		14,371	12,623
		<u>\$56,841</u>	<u>\$50,099</u>

### 14. Commitments

#### Lease

On October 3<sup>rd</sup>, 2011, the Laborie Co-operative Credit Union Limited entered into an eight (8) year lease agreement for its Vieux Fort office accommodations. The lease agreement commits the Credit Union to a monthly payment of \$15,000 for January to September, and \$16,500 for October to December 2015 for a total of \$212,175 inclusive of VAT.

The initial monthly lease payment for the 1<sup>st</sup> term was \$11,500 with an increase of \$1,500 per month for each subsequent year of the lease.

The subsequent year lease commitment is:

<u>\$232,875</u>	<u>\$212,175</u>
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#### Undisbursed loans

As at December 31<sup>st</sup>, 2015, the Credit Union had the following commitments to disburse approved loans to its members as follows:

Personal 1	\$100,543	\$24,178
Business	153,576	168,960
Land	406,781	0
REDIP	0	0
Mortgage	0	933,226
Agriculture	36,500	0
Education	877,204	114,947
BUST	0	0
Housing	1,274,173	0
Vehicle	327,577	190,135
Vision Plus	0	0
Travel	0	0
Personal 2	0	0
Mix & Match	0	0
	<u>\$3,176,354</u>	<u>\$1,431,446</u>

**LABORIE CO-OPERATIVE CREDIT UNION LIMITED**

Summary of Significant Accounting Policies &amp; Other Explanatory Notes

December 31<sup>st</sup>, 2015

(Reported in Eastern Caribbean Dollars with Prior Year Comparatives)

**15. Management & employee Costs**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Salaries & wages		\$1,140,951	\$1,085,082
Travelling		48,360	29,210
Medical insurance		25,890	16,990
Other		82,122	123,033
		<u>\$1,297,323</u>	<u>\$1,254,315</u>
<b>Key Management Compensation</b>			
Salaries & wages		\$296,308	\$289,942
Travelling		38,760	22,810
Medical insurance		5,912	4,659
Other		14,145	10,939
		<u>\$355,125</u>	<u>\$328,350</u>
The average number of employees		<u>37</u>	<u>35</u>





# Laborie Co-operative Credit Union Ltd.



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