WESCU

ANNUAL REPORT 2022

INNER STRENGTH
EMPOWERS

REBUILDING
FAMILY THROUGH
INDIVIDUAL MENTAL WELL-BEING

GOD'S GRACE
STRENGTHENS FAITH

The Family Credit Union

WESCU

**WESTERN UNITED CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

WESCU OFFERS OUR VALUED MEMBERS A WIDE RANGE OF **SERVICES** AND **BENEFITS**

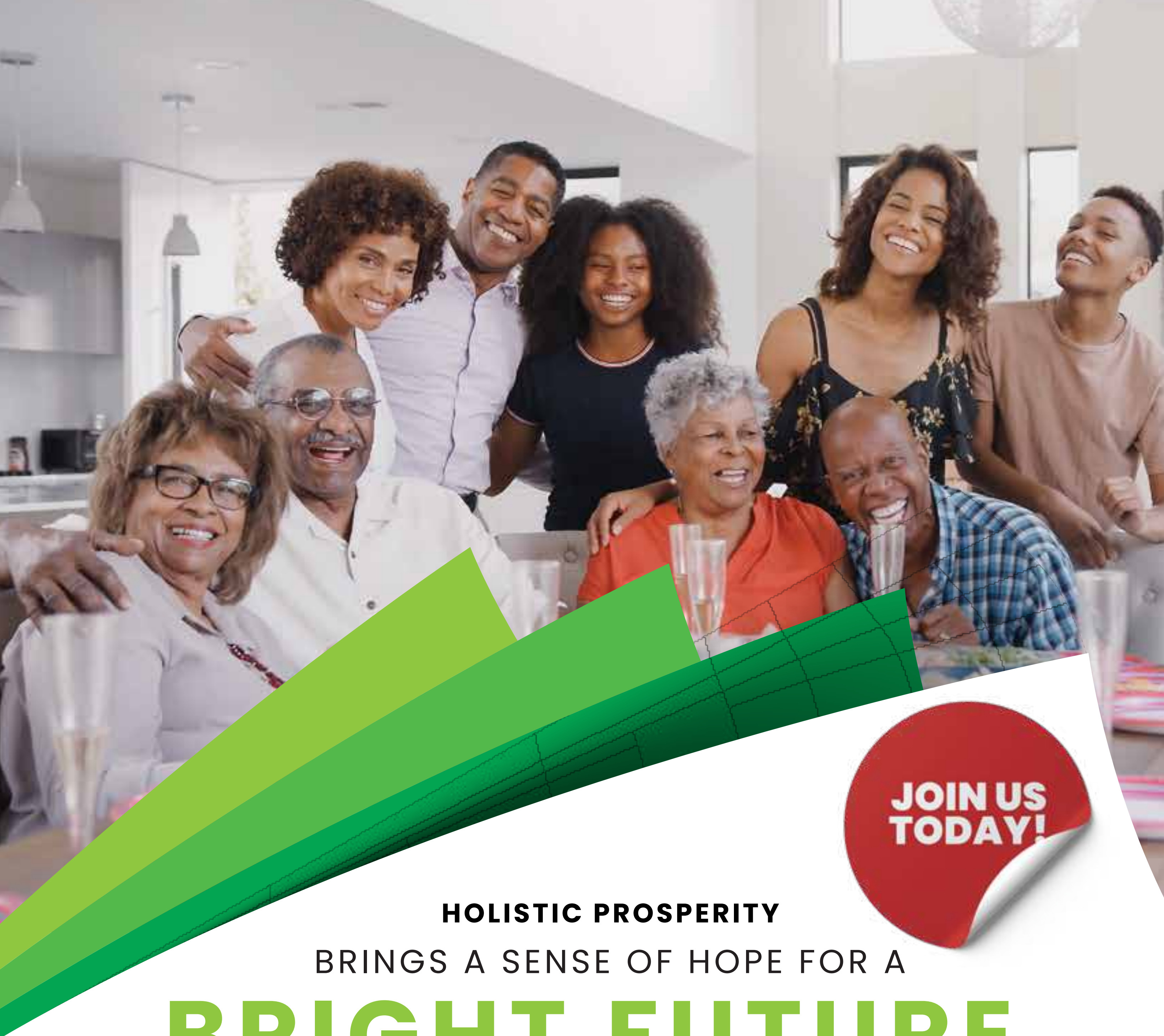
- **SAVINGS ON SHARES.**
- **COMPETITIVE INTEREST ON DEPOSITS.**
- **LOANS AT LOW INTEREST RATES.**
- **FIXED DEPOSITS ACCOUNTS** – *at competitive interest rates.*
- **CHRISTMAS INVESTMENT ACCOUNTS** – *at competitive interest rates.*
- **EDUCATION BUILDER ACCOUNTS** – *at competitive interest rates.*
- **RAINY DAY | EMERGENCY DEPOSIT ACCOUNT** – *at competitive interest rates.*
- **ENTREPRENEURIAL DEPOSIT ACCOUNT** – *at competitive interest rates.*
- **MARITAL INVESTMENT DREAM ACCOUNT** – *at competitive interest rates.*
- **CONVENIENT PAYMENTS THROUGH SALARY DEDUCTIONS AND STANDING ORDERS.**
- **BILL PAYMENTS THROUGH STANDING ORDERS.**
- **FAMILY COUNSELLING.**
- **EDUCATIONAL SEMINARS.**
- **PAYMENT PROTECTOR INSURANCE**
- **FREE DEATH & DISABILITY INSURANCE ON SAVINGS AND LOANS.**
- **THE FAMILY INDEMNITY PLAN (FIP) PROVIDING COMFORT IN TIMES OF SADNESS.**
- **ADVANCE PROTECTOR PLAN INSURANCE**
- **AUTOMATED CLEARING HOUSE (ACH) TRANSACTIONS**

BECOME A PART OF THE *WESTERN UNITED CREDIT UNION* ***WHERE MAKING A HOLISTIC CONTRIBUTION TO YOUR FUTURE IS OUR LIFE'S GOAL.***

PREPARED AND COMPILED BY
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (WESCU)
#40 FITT STREET, WOODBROOK 170209, PORT OF SPAIN. REPUBLIC OF TRINIDAD AND TOBAGO W.I.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (WESCU)
#40 FITT STREET, WOODBROOK 170209, PORT OF SPAIN. REPUBLIC OF TRINIDAD AND TOBAGO W.I.


THANK
YOU
for your trust,
loyalty and
confidence




The Family Credit Union
WESCU
WESCU Members
can now pay their utility bills
& much more with
SurePay
MORE INFO
"SIMPLY SCAN QR CODE"

VISION STATEMENT

To be the credit union of choice for members.

MISSION STATEMENT

To provide holistic quality Financial Products and Services that satisfy Members' needs.

CORE VALUES

RESPONSIVENESS	Responding to environmental changes with a desire to satisfy Members' needs and to protect the Credit Union.
COMMITMENT	Our ordinary staff is always willing to do extraordinary things for our Members.
INTEGRITY	Doing the right things at all times in all circumstances, whether or not people are aware.
MEMBER SERVICE	Recognizing that Members deserve our best service: timely, responsive, proactive, meeting their needs and aiming to delight.
TEAMWORK	Working with urgency and with each other to achieve the purpose and values of the Credit Union.
PROFESSIONALISM	All our actions must be professionally done to uplift the ideals and values of the Members, the Credit Union and the Public.
RESPECT	Respect the right and customs of all our stakeholders by giving them the respect they deserve.

NATIONAL SONG

God bless our nation
Of many varied races
May we possess that common love
That binds and makes us One.
Let it be known around the World
That we can boast of Unity
And take a pride in Our Liberty.

God bless our isles
Of tropic beauty rare
Of flaming poinciana
And shady immortelle
The warm and sparkling waters
That beat upon our shores
Beat out a tune that seem to tell
We take a pride in Our Liberty.

God bless our leaders
Give them grace to guide
Bestow on them thy judgment wise
To rule our land aright
To keep the flag of
freedom high that we
may sing most lustily
We take a pride in Our Liberty.

NATIONAL ANTHEM

Forged from the Love of Liberty
In the Fires of Hope and Prayer
With Boundless Faith in our Destiny
We solemnly Declare
Side by side we Stand
Islands of the Blue Caribbean Sea
This our Native Land
We pledge our lives to Thee
Here every Creed and Race
Find an Equal Place
And may God Bless Our Nation
Here very Creed and Race
Find an Equal Place
And may God Bless Our Nation

CREDIT UNION PRAYER

Lord, make me an instrument of Thy peace

Where there is hatred, let me sow Love

Where there is injury, Pardon

Where there is doubt, Faith

Where there is despair, Hope

Where there is darkness, Light; and

Where there is sadness, Joy

O Divine Master,

Grant that I may not so much seek

To be consoled; as to console

To be understood as to understand;

To be loved as to love,

For it is in giving that we receive;

It is in pardoning that we are pardoned

And it is in dying, that we

are born to Eternal Life

THE SYNOD PRAYER

COMMUNION | PARTICIPATION | MISSION

We stand before You, Holy Spirit as we gather in your Name with You alone to guide us, make yourself at home in our hearts.

Teach us the way we must go and how we are to pursue it. We are weak and sinful. Do not let us promote disorder. Do not let ignorance lead us down the wrong path nor partiality influence our actions.

Let us find in You our unity so that we may journey together to eternal life and not stray from the way of truth and what is right. All this we ask of You, who are at work in every place and time in the communion of the Father and the Son, forever and ever.

Amen


Resilience
OVERCOMES OBSTACLES

TABLE OF CONTENTS

WESCU 2023 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Annual General Meeting** of the **Western United Credit Union Co-operative Society Limited (WESCU)** takes place as a hybrid meeting. **Thursday, June 22, 2023, at 5:00 p.m.**

Format of the Annual General Meeting shall be as follows:

- Virtually through a secure Zoom virtual meeting platform for which a link will be provided for entry.
- Concurrently an in-person session with limited seating at the Government Plaza, Auditorium located on #3—4 Richmond Street, Port of Spain.

WESCU 2023 AGENDA 2023

1. Call to Order
2. National Anthem
3. Invocation
4. Reading of Notice
5. Welcome
6. President's Address
7. Adoption of the Standing Orders
8. Motion on Rising Time
9. Minutes of the **16th** Annual General Meeting held on **Thursday, July 14, 2022.**
10. Reports:
    a. Board of Directors
    b. Credit Committee
    c. Supervisory Committee
    d. Building and Maintenance Committee
    e. Nomination Committee
    f. Report of the Auditor and Audited Financial Statements
11. Budget 2023
12. Resolutions
    a. Distribution of Surplus
    b. Honoraria
13. Election of Officers
    a. Board of Directors
    b. Supervisory Committee
    c. Credit Committee
14. General Business
15. Vote of Thanks

"Rebuilding Family Through Individual Mental Well-Being."

The **2022 Annual Report** will be available online from **Friday, June 16, 2023.**

Members are requested to register for the **Annual General Meeting** by way of our website at www.wescutt.com during the period **Monday, May 29, 2023,** to Thursday, June 22, 2023.

This registration would allow members access to the Zoom platform for the virtual meeting.

Registration to attend the **Annual General Meeting** virtually shall close at 4:00 p.m. on Thursday, June 22, 2023, while registration for physical attendees commences at 3:30 p.m. and ends at 4:30 p.m. on Thursday, June 22, 2023.

Those attending the Annual General Meeting physically are required to walk with their electronic devices fully charged for the voting process. Please note that at the physical venue an electronic voting solution by means of a Kiosk will be provided for those members without electronic devices.

Please note that there will be NO refreshments served at the Annual General Meeting.

By Order of the Board of Directors

Dixie Ann De Souza

Dixie Ann J. De Souza
Honorable Secretary
Board of Directors

WESCU 2023

NOTICE OF ANNUAL GENERAL MEETING

Committed to excellence, committed to a future filled with Hope and Holistic Prosperity

Notice is hereby given that the **Annual General Meetings** of the **Western United Credit Union Co-operative Society Limited (WESCU)** takes place virtually on **Thursday, July 14, 2022,** beginning at **5:00 p.m.**

WESCU 2023

AGENDA 2022

1. Call to Order
2. National Anthem
3. Invocation
4. Reading of Notice
5. Welcome
6. President's Address
7. Adoption of the Standing Orders
8. Motion on Rising Time
9. Minutes of the 13th, 14th, and 15th Annual General Meeting held on Wednesday, December 29, 2021
10. Reports:
    a. Board of Directors
    b. Credit Committee
    c. Supervisory Committee
    d. Building and Maintenance Committee
    e. Nomination Committee
    f. Report of the Auditor and Audited Financial Statements
11. Budget 2022
12. Resolutions
    a. Appointment of Auditors
    b. Distribution of Surplus
    c. Honoraria
    d. Maximum Liability

13. Election of Officers
    a. Board of Directors
    b. Supervisory Committee
    c. Credit Committee
14. General Business
15. Vote of Thanks

Annual Reports will be available online from **Monday, July 4, 2022**.

Members are requested to register for the Annual General Meeting via our website at **www.wescutrinidad.com** during the period **Thursday, June 30, 2022,** to **Tuesday, July 12, 2022.** This registration would allow members access to the platform for the virtual meeting.

Registration to attend the **Annual General Meeting** shall close at **12** midnight on **Tuesday, July 12, 2022,** and there shall be **NO** registration on the actual day of the Annual General Meeting.

By Order of the Board of Directors

Dixie Ann De Souza

Dixie Ann J. De Souza
Honorable Secretary
Board of Directors

1. A member shall stand when addressing the chair. Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairperson to do so.
3. No member shall address the meeting except through the Chairperson.
4. A member may not speak twice on the same subject, except:
   a. The mover of a motion, who has the right to reply.
   b. He/she rises to object to, or explain – with permission of the chair.
5. No speeches shall be made after the question has been put and carried or negated.
6. The mover of a "Procedural Motion" (adjournment, lay on the table, 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 order.
8. A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order". On no account can a member call the Chair "to order".
9. Only one amendment shall be before the meeting at any given time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairperson shall have the right to a "casting vote".
12. If there is an equality of voting on an amendment and if the chairperson does not exercise his or his/her casting vote, the amendment is lost.
13. Provision shall be made for protection of the Chairperson from vilification – personal abuse.
14. No member shall impute motives against another.
15. No Electronic Recording of the proceedings shall be allowed without the permission of the Chairman.
16. Only members and specially invited guests would be admitted.

GUIDELINES

Standing Orders to Accommodate the Virtual Annual General Meeting

1. The microphone of all participating members shall be kept muted except when permitted by the Chairman.
2. The videos of all participating members shall remain off unless when addressing the Chairman.
3. All members attending the virtual meeting must be appropriately attired.
4. No member shall address the meeting except through the Chairman. When doing so, all speeches shall be clear and relevant to the specific subject matter that is before the meeting.
5. A member who wishes to address the Chair must indicate his/her intention to do so by using the "Raise Hand" feature, and must state their full name before doing so. A member's verbal contribution shall not exceed two (2) minutes.
6. Members may ask a question verbally, using the "Raise Hand" feature before doing so; or type the question into the "Question Area Portal", and the Moderator will collate and transmit questions to the meeting for the Chairman's attention.
7. A member shall address the meeting only when called upon to do so, and shall unmute the microphone and may turn on the display video.
8. A member shall not speak twice on the same subject unless:

   (a) He/she is the mover of a motion – in which case he/she has the right to reply; or

   (b) He/she rises to object or to explain (with the permission of the Chair).
9. No contributions would be entertained after a subject has been put to the vote, and subsequently carried or rejected.
10. A member wishing to contribute on a "Point of Order" shall state the point clearly and precisely.

    (a) A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".

    (b) In no event shall a member "call the Chair to order".
11. Only one amendment shall be before the meeting at any given time.

GUIDELINES

Standing Orders to Accommodate the Virtual Annual General Meeting

12. The mover of a "Procedural Motion" (adjournment, lay on the table, motion to postpone) has no right to reply.
13. The Chairman shall have a right to a "casting vote".
14. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
15. When a motion is withdrawn, any amendment to it falls.
16. No member shall impute improper motives against another member/attendee.
17. Once you have logged into the meeting, if you will not be present while the meeting is in progress, you are required to log out and re-join when you re-enter. When verifying actual attendance credentials, a test of your presence may be activated.
18. No form of recording of the proceedings shall be allowed without the permission of the Chairman.
19. Provision is to be made for protection by the Chairman from vilification (personal abuse).

MINUTES OF THE 16TH AGM

2021 Virtual Annual General Meeting
held on **Thursday, July 14, 2022**
at **Western United Credit Union, No. 40 Fitt Street, Woodbrook 170209, Port of Spain**

HEAD TABLE

Mr. Mark A. Ferrette	**-**	**President**
Mr. Deonecio Betancourt Salazar	-	Vice President
Ms. Dixie Ann J. De Souza	-	Secretary
Ms. Sharon C. Hinds	-	Treasurer
Ms. Helen A. King	-	Assistant Secretary
Ms. Avana-Marie Honore	-	Chairman, Supervisory Committee

MEETING CONVENED AT 5:05 P.M.

THE PRESIDENT MR. MARK FERRETTE:
Good afternoon, Ladies and Gentlemen, and welcome to the 16th Annual General Meeting of Western United Credit Union Co-operative Society Limited, entitled, **"Committed to Excellence, Committed to a Future Filled with Hope and Holistic Prosperity".**

This meeting shall now be so called to order, due to the fact that a quorum has been established at 5:05 p.m. and the number of Members present stands at 63 Members. But before we go in or go any further, I would like to ensure that our Co-operative Officers are indeed present with us.

Ms. Allison Manodath and Mr. Randy Deyal, are you present?

MS. ALLISON MANODATH:
Yes, we are.

THE PRESIDENT MR. MARK FERRETTE:
Wonderful. Welcome.
So, Ladies and Gentlemen, we will now stand for the National Anthem of the Republic of Trinidad and Tobago, after which, we shall go straight into the Invocation for this afternoon's procedure.

NATIONAL ANTHEM PLAYED

THE PRESIDENT MR. MARK FERRETTE:

We will now say the Credit Union Prayer.

CREDIT UNION PRAYER

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where 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 giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to Eternal Life.

We will go straight into the Synod Prayer:

We stand before you Holy Spirit as we gather in your Name with you alone to guide us. Make yourself at home in our hearts. Teach us the way we must go and how we are to pursue it. We are weak and sinful. Do not let us promote disorder. Do not let ignorance lead us down a wrong path nor partiality influence our actions. Let us find in you our unity so that we may journey together to Eternal Life and not stray from the way of truth and what is right. All this we ask of you who are at work in every place and time in communion of the Father and the Son, forever and ever. Amen.

THE PRESIDENT MR. MARK FERRETTE continued:

Let us now take a moment to remember those we would have lost in 2022 and we will pay our respect at this time.

"And ye now therefore have sorrow: but I will see you again, and your heart shall rejoice, and your joy no man taketh away.

And in that day you shall ask of me nothing. Verily, verily I say unto you, whatsoever ye shall ask the Father in my name, he will give it to you."

We will now call their names:

Nigel Gopaul.

SECRETARY MS. DIXIE ANN DE SOUZA:

Victor De Silva.

THE PRESIDENT MR. MARK FERRETTE:

Elsa Joseph.

SECRETARY MS. DIXIE ANN DE SOUZA:

Michael Joseph.

PRESIDENT MR. MARK FERRETTE:

Ferdie Burke.

SECRETARY MS. DIXIE ANN DE SOUZA:

Damian Villafana.

THE PRESIDENT MR. MARK FERRETTE:

Dexter Glasgow.

SECRETARY MS. DIXIE ANN DE SOUZA:

Anneicia Lewis.

THE PRESIDENT MR. MARK FERRETTE:

Stanley St. Louis.

SECRETARY MS. DIXIE ANN DE SOUZA:

Monica Dorsett.

THE PRESIDENT MR. MARK FERRETTE:

Sandra Julien.

SECRETARY MS. DIXIE ANN DE SOUZA:

Ronald Fiddler.

THE PRESIDENT MR. MARK FERRETTE:

Lutalo Masimba.

SECRETARY MS. DIXIE ANN DE SOUZA:

Neil Ogilvie.

THE PRESIDENT MR. MARK FERRETTE:

Una Mc Kenzie.

SECRETARY MS. DIXIE ANN DE SOUZA:

John Job.

THE PRESIDENT MR. MARK FERRETTE:

And Naila Valere.

"And God shall wipe away all tears from their eyes; and there shall be no more death, neither sorrow, nor crying, neither shall there be any more pain: for the former things are passed away."

May their souls rest in peace and may God give you strength and courage to live peaceful lives. Amen.

Now, I am seeing a lot of persons whom I have not seen for quite a while. So for those of us who might not be familiar or unfamiliar with your Team, please allow me the benefit to introduce your current Team Members of the Board of Directors, Supervisory Committee and Credit Committee, and I go straight into it.

THE PRESIDENT MR. MARK FERRETTE continued:

Mr. Deonecio Salazar	- Vice President
Ms. Dixie Ann De Souza	- Secretary of the Board of Directors
Ms. Helen King	- Assistant Secretary
Ms. Sharon Hinds	- Madam Treasurer
Mr. Kwasi Thomas	- Director

THE PRESIDENT MR. MARK FERRETTE continued:

Mr. Michael Valere	- Director
Mr. Michael J. T. Scipio	- Director
Ann Marie Francis-Charles	- Director
Ayana Leacock-Sergeant	- Director
Mr. Sherman Subero	- Director
Mr. Nikoli Jean-Paul Edwards	- Director
Mr. Kester Fraser	- 1st Substitute; and
Ms. Joyce Lynch	- 2nd Substitute.

Your Team at the Supervisory Committee:

Ms. Avana-Marie Honore	- Chairwoman
Mr. Barry Pierre	- Secretary
Mr. Donovan Duncan	- Member
Ms. Claudia Phillips	- 1st Substitute
Mr. Richard Patterson	- 2nd Substitute.

Your Team on the Credit Committee:

Ms. Odith O'Connor-Gomez	- Chairwoman
Ms. Tricia-Ann Mitchell	- Secretary
Ms. Listra Nedd	- Member
Ms. Kathyann Rodriguez	- Member
Mr. Anthony Superville	- Member
Ms. Vilma Goodman	- 1st Substitute; and
Mr. Herbert Mendez-Stewart	- 2nd Substitute.

Thanks for your time, and we will now go straight into the reading of the Notice for this afternoon's Agenda. Madam Secretary of the Board of Directors, Ms. Dixie Ann J. De Souza shall now read the Notice of WESCU's 16th Annual General Meeting to this honourable body.

Thank you, Madam Secretary.

SECRETARY MS. DIXIE ANN DE SOUZA:

Good afternoon, Mr. Mark A. Ferrette, President of the Western United Credit Union Co-operative Society Limited; Co-operative Representatives; Directors; Committee Members; the Management Team and committed Staff; Members of this Credit Union; committed Members of this Credit Union; Invited Guests.

I will now present to you the Notice of Annual General Meetings.

Notice is hereby given that the Annual General Meetings of the Western United Credit Union Co-operative Society Limited takes place virtually on Thursday, July 14, 2022, beginning at 5:00 p.m.

The Theme of the Agenda is, Committed to Excellence, committed to a future filled with Hope and Holistic Prosperity.

The Details of the Agenda are as follows:

Item No. 1. The Call to Order.

Item No. 2. The National Anthem

Item No. 3. The Invocation

Item No. 4. The Reading of the Notice

Item No. 5. The Welcome

Item No. 6. President's Address

Item No. 7. The Adoption of the Standing Orders

Item No. 8. The Motion on Rising Time.

Item No. 9. The Minutes of the 13th, 14th and 15th Annual General Meeting held on Wednesday, December 29, 2021.

Item No. 10. The Reports of the various Committees which are as follows:

a. The Board of Directors
b. The Credit Committee
c. The Supervisory Committee
d. The Building and Maintenance Committee
e. The Nomination Committee; and
f. The Report of the Auditor and Audited Financial Statements.

SECRETARY MS. DIXIE ANN DE SOUZA continued:

Item No. 11. The Budget for 2022.

Item No. 12. The Resolutions for the following:

a. The Appointment of Auditors
b. The Distribution of Surplus
c. The Honorarium
d. The Maximum Liability

Item No. 13. Election of Officers for the following Committees:

a. The Board of Directors
b. The Supervisory Committee
c. The Credit Committee

Item No. 14. General Business

Item No. 15. The Vote of Thanks.

ANNUAL REPORTS will be available online from Monday, July 4, 2022.

Members are requested to register for the Annual General Meeting via our Website at www.wescutrinidad.com during the period Thursday, June 30, 2022 to Tuesday, July 12, 2022. This registration will allow Members access to the platform for the Virtual Meeting.

Registration to attend the Annual General Meeting shall close at 12:00 midnight on Tuesday, July 12, 2022 and there shall be no registration on the actual day of the Annual General Meeting.

Thank you.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Madam Secretary of the Board of Directors, Ms. Dixie Ann De Souza.

I now invite Madam Chairwoman, Credit Committee, Ms. Odith O'Connor-Gomez, who shall now bring the welcome remarks to this honourable body.

MS. ODITH O'CONNOR-GOMEZ:

(Inaudible)

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

Through the Chair, we are not hearing. We are not hearing at all, Mr. Ferrette.

MODERATOR:

Are you all hearing?

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

No, we are still not hearing Mark at all. No, we are not hearing.

MEMBER:

Hello, hello

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

I am hearing somebody saying, hello, but I am not hearing the President at all.

PAUSE

THE PRESIDENT MR. MARK FERRETTE:

Nothing is wrong with my mike.

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

We are hearing now. Thank you. The Chair, I am hearing now.

THE PRESIDENT MR. MARK FERRETTE:

Okay. So everyone is hearing me very clearly now, because we were hearing each other very clear in-house.

Allison, are you hearing me clearly?

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

Yes, I am hearing you clearly, now.

THE PRESIDENT MR. MARK FERRETTE:

Okay. Great.

MEMBER:

I myself, Mr. Ferrette, was not hearing properly.

THE PRESIDENT MR. MARK FERRETTE:

All right. And you are hearing me now?

MEMBER:

I am receiving loud and clear, now.

MEMBER:

So am I.

THE PRESIDENT MR. MARK FERRETTE:

Good. Perfect. So we shall proceed.

Now, I was saying that I would to have ask Ms. Odith to do her welcome remarks maybe later down because we were unable to hear her clearly, because of internet connections on her side. So will go straight into my President's Address and we will continue, thereafter.

So in the Book of Hebrews, Chapter 11: Verse 1, it says that Only faith can guarantee the blessings that we hope for, or prove the existence of realities that are unseen.

Now, faith and hope go hand-in-hand, for we cannot have faith if there is no hope; and we cannot have hope if we have no faith, therefore, it is of critical importance that we do not lose hope as a people, to live a holistically, prosperous life, even in the midst of uncertainty and challenges.

How is this or how can this be achieved, you may ask? The achievement of holistic prosperity starts by understanding that you serve a living God who is more than able to supply all of your needs. And if you look at Psalms 23:1 and Philippians 4:19. Now after understanding that reality we must therefore reposition our thinking, acknowledging that the Cheese is moving, and we have to change and adapt, NOW.

We must be brave enough to be honest with ourselves of who we really are as individuals and acknowledge our true purpose in life and change the way in which we think, feel, speak, listen and act as individuals. We must be brave enough and honest enough to sit with our loved ones in an attempt to cultivate holistic, sustainable prosperity through:

1. Self-awareness – stimulus and response, the freedom to choose and our truth in self and od to make the right choice for ourselves and our family.
2. Conscience – to be so guided by wisdom of experience and wisdom of the heart, to do what is right for our family.
3. Independent Will – to have the faith and hope to swim upstream against the current, as you responsibly create a sustainable future, through wise saving with your Credit Union as you create generational wealth for a happy future. And;

THE PRESIDENT MR. MARK FERRETTE continued:

4. Creative imagination, by having a compelling vision and mission for self and family and creatively sticking to your spending plan.

I would say to you that as challenging as things may seem at this time, that faith and hope in your God will see you through but remember, we must do the necessary work and take the bitter pill at times to be sustainable. What do I mean by that? **Faith without work is dead.**

In your quiet moments, I invite you to revisit the President's Address and I hope it helps you with your new journey to sustainable growth and development.

Thank you.

I will now invite Madam Secretary of the Board of Directors, Ms. Dixie Ann J. De Souza, to present WESCU's Virtual Standing Orders for your approval.

Madam Secretary, you may proceed.

SECRETARY MS. DIXIE ANN DE SOUZA:

Thank you, President. Good afternoon, all, once again.

I will now present to you all the Virtual Standing Orders.

The details of the Standing Orders to accommodate the Virtual Annual General Meeting are as follows:

Item No. 1. The microphone of all participating Members shall be kept muted, except when permitted by the Chairman.

Item No. 2. The videos of all participating Members shall be remain off, unless when addressing the Chairman.

Item No. 3. All Members attending the Virtual Meeting must be appropriately attired.

Item No. 4. No Member shall address the Meeting except through the Chairman. When doing so all speeches shall be clear and relevant to the specific subject matter that is before the Meeting.

Item No. 5. A Member who wishes to address the Chair must indicate his or her intention to do so by using the "Raised Hand" feature and must state their full name before doing so. A Member's verbal contribution shall not exceed two minutes.

SECRETARY MS. DIXIE ANN DE SOUZA continued:

Item No. 6. Members may ask a question verbally using the “Raised Hand” feature before doing so, or, type the question into the question area Portal and the Moderator will collate and transmit questions to the Meeting for the Chairman’s attention.

Item No. 7. A Member shall address the Meeting ONLY when called upon to do so and shall unmute the microphone and may turn on the display video.

Item No. 8. A Member shall not speak twice on the same subject unless:

(a) He or She is the mover of a motion in which case he or she has the right to reply, or;

(b) He or She rises to object or to explain with the permission of the Chair.

Item No. 9. No contributions would be entertained after a subject has been put to the vote and subsequently carried or rejected.

Item No. 10. A Member wishing to contribute on a point of order shall state the point clearly and precisely:

(a) A Member shall not call another Member to order but may draw the attention of the Chair to a breach of order; and

(b) In no event shall a Member call the Chair to Order.

Item No. 11. Only one amendment shall be before the Meeting at any given time.

Item No. 12. The mover of a procedural motion such as an adjournment, a lay on the table, or a motion to postpone has no right to reply.

Item No. 13. The Chairman shall have a right to a casting vote.

Item No. 14. If there is an inequality of voting on an amendment and if the Chairman does not exercise his casting vote the amendment is lost.

Item No. 15. When a motion is withdrawn, any amendments to it falls.

Item No.16. No Member shall impute improper motives against another Member or attendee.

Item No. 17. Once you have logged into the Meeting, if you will not be present while the Meeting is in progress, you are required to log out and re-join when you re-enter. When verifying actual attendance credentials, a test of your presence may be activated.

Item No. 18. No form of recording of the proceedings shall be allowed without the permission of the Chairman. And finally;

Item No. 19. Provision is to be laid for protection by the Chairman from vilification or personal abuse.

Thank you.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Madam Secretary, Ms. Dixie Ann De Souza.

I will now call on Madam Chairwoman, Ms. Avana-Marie Honore, to give the present number of Members present at this Meeting, before proceeding.

MS. AVANA-MARIE HONORE:

Good afternoon, everyone. At present, we have 92 Members present and accounted for. Thank you.

THE PRESIDENT MR. MARK FERRETTE:

Thank you so very much, Madam Chairwoman. So we are so duly constituted to continue our 16th Annual General Meeting this evening.

I now invite someone from this honourable membership to so move a motion to accept WESCU's Virtual Standing Orders, as its guide for a very smooth and successful AGM.

May I have a mover in the membership, please?

I am seeing hand raised – Mr. Donovan Duncan. Do you so move?

MR. DONOVAN DUNCAN:

Good afternoon, Mr. President; good afternoon, Members. I so do move.

THE PRESIDENT MR. MARK FERRETTE:

May I have a seconder, please?

ASSISTANT SECRETARY MS. HELEN KING:

Good afternoon, Members. I second the motion. The name is Helen King.

THE PRESIDENT MR. MARK FERRETTE:

So we have Mr. Donovan Duncan, the mover of the motion; and we had Ms. Helen King, seconder.

We shall now go to a vote on this motion.

THE PRESIDENT MR. MARK FERRETTE:

So the Virtual Standing Order, the results are: All in favour 99%; and Abstained 1%. So that is the result for accepting our Virtual Standing Order for the 16th Annual General Meeting of Western United Credit Union.

I will now ask and invite someone to move a motion to this honourable body for the acceptance of the rising time being at 7:30 p.m.

May I have a mover, please?

MS. VILMA GOODMAN:

Vilma Goodman.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Vilma Goodman.

MS. VILMA GOODMAN:

I so move.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ms Goodman.

May I have a seconder, please?

MS. CLAUDIA PHILLIPS:

Good afternoon. Director, Ms. Claudia Phillips, seconder.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Claudia Phillips, seconder.

So, we shall immediately go to a vote on accepting this motion and please, we are only giving five seconds for everyone to respond

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

The results for the rising time being at 7:30 is: 98% in favour; and 2% Against.

So we will move on to the second part in terms of a motion to take the Minutes for the 13th, 14th and 15th Annual General Meeting, which we held last year of 2021. So I now invite someone from this honourable membership to so move a motion to accept the Annual

Report for 2021, which includes:

1. The Minutes of the 13th, 14th and 15th Annual General Meeting;
   Report of the Board and Directors;
   Report of the Credit Committee;
   Report of the Supervisory Committee;
   Report of the Building and Maintenance Committee;
   Report of the Nomination Committee;
   Report of the Auditor and Audited Financial Statements for the period ended Friday, December 31, 2021, and the Spending Plan or Budget for 2022, to be taken as read.

May I have a mover, please?

MR. BARRY PIERRE:

Good evening, all. I so move.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Mr. Barry Pierre.

May I have a seconder, please?

MS. CLAUDIA PHILLIPS:

Good evening, everyone, again. Claudia Phillips a seconder.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Claudia Phillips seconder.

We shall now take a vote on this motion, for the Annual Report of 2022 to be so taken as read. We are giving everyone five seconds to answer.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

And the results for the approval for taking the Annual Report for 2021 being taken as read: All in favour 88%; Abstain - 12% of the membership abstained. All against?

So the Annual Report for 2022 shall be taken as read.

I will move for the approval of the Minutes for the 13th, 14th and 15th Annual General

Meetings, but before I move to the approval for the Minutes for the last AGM, I would now ask if there are any corrections, omissions or matters arising out of the Minutes.

PAUSE

THE PRESIDENT MR. MARK FERRETTE:

Okay. I will take it that there are no corrections, omissions or matters arising out of the Minutes for the 13th, 14th and 15th Annual General Meeting so held as one Meeting, on Wednesday, December 29, 2021.

I now invite someone from this honourable membership to so move a motion for the approval of the Minutes for the 13th, 14th and 15th Annual General Meeting so held as one, on Wednesday, December 29, 2021.

May I have a mover, please?

Mr. Donovan Duncan mover.

MR. DONOVAN DUNCAN:

Good afternoon, Mr. President; good afternoon, Members. I so do move.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Mr. Duncan.

May I have a seconder, please?

MS. TRICIA-ANN MITCHELL:

Good afternoon, all. Tricia-Ann Mitchell, I second.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ms. Tricia-Ann Mitchell.

We shall now go to a vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

The results are in for the approval of the Minutes for the 13th, 14th and 15th Annual General Meeting so held on Wednesday, December 29, 2021. All in favour: 88%; and Abstain 13%.

I will now move for the approval of the Report of the Board of Directors.

I now invite someone from this honourable membership to so move a motion for the approval of the Report of the Board of Directors.

SECRETARY MS. DIXIE ANN DE SOUZA:

President, I so move.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Dixie Ann De Souza.

May I have a seconder, please?

MR. BARRY PIERRE:

Seconded by Barry Pierre.

THE PRESIDENT MR. MARK FERRETTE:

Mr. Barry Pierre, seconder.

We will now go to the polls to vote for the approval of the Report of the Board of Directors. And please, remember, we have the Secretary of the Board of Directors standing by. If anyone should have any questions or comments on the Report, she would only be too happy to answer.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

The approval for the Report of the Board of Directors stands at: All in favour 89%; Abstain 11%.

So the Report of the Board of Directors for the reporting year 2021, is approved.

I will now move on for the approval of the Report of the Credit Committee.

I now invite someone from this honourable membership to so move a motion for the approval of the Report of the Credit Committee.

MS. CLAUDIA PHILLIPS:

Mr. President and all Members, Claudia Phillips, approved.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Claudia Phillips so moved the motion.

May I have a seconder, please?

SECRETARY MS. DIXIE ANN DE SOUZA:

Good day, President. I second the motion.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Dixie Ann De Souza, seconder.

We will now take the poll and everyone should have five seconds to answer on the approval for the Credit Committee's Report. Please remember that Madam Secretary, Ms. Tricia-Ann Mitchell, stands by to answer any questions or make a comment to your queries or anything like that.

Ms. Mitchell.

MS. TRICIA-ANN MITCHELL:

Good evening, all. I am here.

THE PRESIDENT MR. MARK FERRETTE:

Great. Is there anything in your Report you would like to bring to the fore of the AGM?

MS. TRICIA-ANN MITCHELL:

I believe we noted one error with the date, the reporting period. One second. I just want to make sure I direct you to the correct area. Apologies. So that would be for the Table, with the overview of the performance, I am not seeing the page number – I am sorry – of the portfolio and I believe there was a comparison for seven categories. So we would have had the year 2020 listed for both categories, and it should be 2020 and 2021, Table 1, that is. Yes?

THE PRESIDENT MR. MARK FERRETTE:

One moment, Madam Secretary, Credit.

MS. TRICIA-ANN MITCHELL:

Sure.

THE PRESIDENT MR. MARK FERRETTE:

The results are in.

PAUSE

THE PRESIDENT MR. MARK FERRETTE:

Madam Secretary.

MS. TRICIA-ANN MITCHELL:

I am here.

THE PRESIDENT MR. MARK FERRETTE:

Yes. You were – or, okay.

MS. TRICIA-ANN MITCHELL:

So, Table 1.

THE PRESIDENT MR. MARK FERRETTE:

Yes. Everyone should be seeing it there now.

So what you were saying, the number of loans is supposed to be – Table 1 is supposed to be 2021?

MS. TRICIA-ANN MITCHELL:

2020, and the second Table should be 2021 – the second column. Sorry. The third column with the second listing of numbers. All right. So, 2020 first, and 2021.

THE PRESIDENT MR. MARK FERRETTE:

Yes, we got you. Thank you so much, Madam Secretary.

MS. TRICIA-ANN MITCHELL:

Thank you.

THE PRESIDENT MR. MARK FERRETTE:

You are most welcome.

The results are in for the approval of the Credit Committee's Report for the Reporting Year 2021. We have, all in favour, 91%; Abstain 9%.

Therefore, the Credit Committee's Report is approved for the Reporting Year 2021.

I now invite someone from this honourable membership to so move a motion for the approval of the Supervisory Committee's Report.

May I have a mover, please?

Ms. Claudia Phillips.

MS. CLAUDIA PHILLIPS:

Yes, I so move the motion.

THE PRESIDENT MR. MARK FERRETTE:

You so moved the motion.

MS. CLAUDIA PHILLIPS:

Yes.

THE PRESIDENT MR. MARK FERRETTE:

May I have a seconder, please?

Mr. Donovan Duncan, you second the motion?

MR. DONOVAN DUNCAN:

I so do, Mr. President, Officers and Members.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Mr. Duncan. So there you have it, mover, Ms. Claudia Phillips and Mr. Duncan, seconder.

We now go to the polls to vote on the approval of the Supervisory Committee Report.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

Honourable membership, before moving on to give you the results for the approval of the Supervisory Committee's Report, we will give an update on the presence of our membership. At 6:09 p.m., we have 100 Members present, so we are so duly constituted to continue having our 16th Annual General Meeting.

The results for the approval of the Supervisory Committee's Report, we have, All in favour 89%; and Abstain 11%. Therefore, the Supervisory Committee's Report for the Reporting year 2021 is so approved.

I now invite someone from this honourable membership, to so move a motion for the approval of the Building and Maintenance Committee's Report for the Reporting year, 2021.

May I have a mover, please?

MS. ELIZABETH HENRY-STEWART:

Elizabeth Henry-Stewart.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Elizabeth Henry-Stewart, so moved.

May I have a seconder, please? Ms. Tricia-Ann Mitchell, you so second?

MS. TRICIA-ANN MITCHELL:

Yes, I do.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Madam Secretary, Credit Committee.

We now go to the polls to vote on the approval for the Building and Maintenance Committee's Report.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

Honourable Members, the results for the approval of the Building and Maintenance Committee Report for the reporting year, 2021, the results are:

All in favour 82%; Abstain 18%. Therefore, the approval of the Building and Maintenance Committee Report is so approved.

THE PRESIDENT MR. MARK FERRETTE continued:

I now move for the approval of the Report for the Nomination Committee. I now invite someone from this honourable membership, to so move a motion for the approval of the Report of the Nomination Committee. May I have a mover, please?

Ms. Listra Nedd, do you so move?

MS. LISTRA NEDD:

Good afternoon, Members. I so move.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ms. Listra Nedd, Member, Credit Committee.

MS. LISTRA NEDD:

Thank you, very much

THE PRESIDENT MR. MARK FERRETTE:

May I have a seconder, please?

MS. CLAUDIA PHILLIPS:

Ms. Claudia Phillips. I so move.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Claudia Phillips.

MS. CLAUDIA PHILLIPS:

Yes, I so move.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ma'am. First substitute, Supervisory Committee.

We will now go to the polls for the approval of the Nomination Committee's Report and please, note that our Secretary, Mr. Deonecio Salazar, stands ready to answer any questions or comments from the membership.

Ladies and Gentlemen, the results are in for the approval of the Nomination Committee's Report. All in favour 91%; Abstain 9%. So the Nomination Committee's Report is approved for 2022.

Before proceeding for the approval of the Report of the Auditor and Audited Financials, I would like to remind the membership that the mover and the seconder process is for everyone. So jump in and move and second, so that we will get a well-balanced within. Thank you.

I now invite someone from this honourable membership to so move a motion for the approval of the Audit and Audited Financial Statements for the reporting year, 2021, for the period ended, Friday December 31st, 2021. May I have a mover, please?

MR. DEONECIO SALAZAR:

Deonecio Salazar. I hereby move the motion, to accept the Reports.

THE PRESIDENT MR. MARK FERRETTE:

Mr. Deonecio Salazar, Mr. Vice President. Thank you, Sir.

THE PRESIDENT MR. MARK FERRETTE continued:

We shall now vote on this motion for the approval of the Report of the Auditor and the Audited Financial Statements for the period ended Friday, December 31st, 2021.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

The results are in for the approval of the Report of the Auditor and the Audited Financial Statements. The results are, All in favour 90%; Abstain 10%.

And before moving on for the approval of the Spending Plan or Budget for 2022, I invite the Members, if they have any questions or comments on the Audited Financial Statements, you may so ask, Madam Treasurer, Ms. Sharon Hinds. She stands ready to answer any questions.

PAUSE

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

Through the Chair, Mr. Ferrette, is the Auditor there to read his Statement?

THE PRESIDENT MR. MARK FERRETTE:

No, Madam, Allison Manodath.

CO-OPERATIVE OFFICER MS. ALISON MANODATH:

Okay. Well, the Treasurer will have to read that Statement to the membership.

TREASURER MS. SHARON HINDS:

Good evening, everybody. Sharon Hinds here speaking. I will read the Auditor's Statement on behalf of—

So the Auditors who we approved last year and in accordance with the Ruling of the Commissioner's Office is that we need to change our Auditor. So we had approved a change to "Bob Gopee and Associates, Chartered Accountants". So their Report reads:

TREASURER MS. SHARON HINDS continued:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS

OF

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

"Opinion

We have audited the Financial Statements of **WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED** which comprise the Statement of financial position as at **31st December 2021** and the Statements of comprehensive income, appropriated funds and undivided earnings, cash flows and receipts and payments, together with the notes to the financial statements, including a summary of significant accounting policies as set out on pages 3 to 24.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at **December 31, 2021** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards."

TREASURER MS. SHARON HINDS continued:

The next heading they had is the Basis of Opinion.

"We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements sector of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion."

The next heading:

"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 International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are

TREASURER MS. SHARON HINDS continued:

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 business or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing its financial reporting process."

The next heading:

"Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are as a whole free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 the financial statements.

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

1. 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. 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.

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

TREASURER MS. SHARON HINDS continued:

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether 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 to 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 auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.

5. 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 will identify during our audit."

And it is signed by Bob Gopee and Associates, Chartered Accountants.

TREASURER MS. SHARON HINDS continued:

Just on a note there, I always like to point this out and I did have it in my Comments, the importance of having an Unqualified Opinion. So, yet again, thank you Jesus, thank you the whole WESCU team that we achieved an Unqualified Report.

Thank you.

Ms. Manodath, is there any other area that you want me to comment on or to read?

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

I don't know if you want to make a synopsis of the Financials for the Members.

TREASURER MS. SHARON HINDS:

Sure. Let me just get my Notes.

All right. So what I will do is I will read my Treasurer's Report which summarises the situation.

So “Dear Executives, Committees and Members” and, of course, most importantly Members from the Co-operative Office, welcome to our Western United Credit Union Co-operative Society 16th Annual AGM.

TREASURER MS. SHARON HINDS continued:

As I would have mentioned before, we, in accordance with the Co-operative Societies Act, and based on our voting last year, we were obliged to change our Auditors and we moved to Bob Gopee and Associates.

This year we are on schedule in terms of presentation of the Audited Financial Statements, and I am really pleased that we are in fact up-to-date and that the Statements were available on the website, almost two weeks before the AGM which is really a major improvement.

The year 2021, was another challenging year for everyone, as the COVID-19 virus continued its deadly rampage worldwide. Fortunately, vaccines were developed, and the Government of the Republic of Trinidad and Tobago was able to procure – at great expense – an adequate supply for the population. The inoculation of a substantial percentage of the population with the vaccines gave us measured protection and a welcome respect from the virus that allowed the Government gradually to reopen business thereby stimulating economic activity.

While the uncertainty associated with job availability/stability and the added costs of keeping the work environment COVID-free, still persists, our Credit Union was able to successfully navigate the prevailing difficult environment through the combined efforts of Staff, the Management Team, the Board and the Committee Members. And, of course, we cannot leave out, last but not least, God’s grace.

So I am pleased to report that WESCU recorded an operating Surplus of $268, 898.00.

There was a huge increase in terms of just looking briefly at the Income and the Expenses, there was a huge increase in the Income; and this was the “Management’s diligent, astute and sustain management of the “Delinquency Portfolio” resulted in the “Members Loan Impairment recovery” of 1.4M.

I think you all would have heard me talk ad nauseam about having to make provision for our loan losses, when the IRFS 9 system came into play, in 2018, it was. We had made some very large provisions but I was really happy to report that last year when we had independent people come to review what was the amount of impairment required, there

TREASURER MS. SHARON HINDS continued:

was a significant right back and this helped our Income figure a lot. It says much for the work being done by the Recoveries Team.

Expenses, though they were closely managed, they were also increased. So Total Income for the year was 6,140,679Million; Total Expenses 5,871.487Million. So we had a Net Surplus of $268,898.00, which was a big improvement over the small loss at 16,249 that we had for the previous year.

So, a couple other areas that I would like to focus on, I would like to focus on our loans to Members. So loans to Members, there was a small decrease of 2.71%, so it moved down to $26,838,750.00 and while it is understandable, given the circumstances and the economy, we continue to monitor closely. Total Assets, there was a small increase of 1.63% over the previous year.

Another area to focus on that I zeroed in on is the Members' Deposits and Members' Shares. Members' Shares, I am really, really, happy to say, was relatively stable, increased by a small amount, 239,521. And Members' Deposits were, more or less, the same as the previous year. But why I am really happy with the Members' Shares is remember, we are operating in a scenario where people still out of jobs, reduced pay.

We had many requests for Share withdrawals and despite that, through the careful counselling and the other procedures that we put in place, we were able to have that Member Share figure stable.

So in wrapping up, I would say that the Board and Committee Members, Management and Staff, will continue on our journey to take WESCU to the next level by our efforts and strategies, where we will want to raise the profile image and offerings of the Credit Union; improve the quality of the loans written on the books; astutely manage the delinquency portfolio; maximize our other sources of Income and closely manage our Expenses. And, last but not least, improve the quality of life of our Tenants, Staff and Members.

Thank you.

Is this satisfactory?

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

Excellent. Excellent. Excellent, Madam Treasurer. Excellent.

TREASURER MS. SHARON HINDS:

Thank you.

THE PRESIDENT MR. MARK FERRETTE:

Thank you so very much, Madam Treasurer.

I now invite someone from this honourable membership, to so move a motion for the approval of the 2022 Spending Plan.

Ms. Nicola Mc Nicholls. You so move, Ma'am?

MS. NICOLA Mc NICHOLLS:

Yes, I so move. I hope you are hearing me.

THE PRESIDENT MR. MARK FERRETTE:

Yes, I am hearing you loud and clear. Thank you so very much.

MS. NICOLA Mc NICHOLLS:

You are welcome, Sir.

THE PRESIDENT MR. MARK FERRETTE:

Thank you.

May I have a seconder, please? Mr. Winston Elcock.

MR. WINSTON ELCOCK:

Yes, good afternoon. I had raised my hand because I had a question for the Treasurer.

THE PRESIDENT MR. MARK FERRETTE:

Uh huh.

MR. WINSTON ELCOCK:

Would you like to hear the question now?

THE PRESIDENT MR. MARK FERRETTE:

I will take your question after the Spending Plan.

MR. WINSTON ELCOCK:

Okay. Thank you.

THE PRESIDENT MR. MARK FERRETTE:

Okay, Mr. Elcock.

May I have a seconder? Mr. Winston Malchan, do you so second the approval for the Spending Plan for 2022?

MR. WINSTON MALCHAN:

Good afternoon. I second.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Mr. Malchan. Appreciated. We shall now go to a vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

So, Members, the results are in. The approval for the 2022 Spending Plan are: All in favour 95%; Abstain 5%. So the approval for the 2022 Spending Plan or Budget is so approved.

Mr. Winston Elcock, you may now ask your question quickly, please. Thank you.

Madam Treasurer.

MR. WINSTON ELCOCK:

Yes. Good afternoon, again. Now, I was just looking at the Financial Statement and I am seeing that Admin Expenses and Personnel Costs, basically coming up to about almost eighty or ninety percent of Interest Income. And I am thinking that if we are supposed to be doing this thing for our Members, you reached to a stage which we have no money to pay Members a dividend.

THE PRESIDENT MR. MARK FERRETTE:

Thank you so much for your question, Mr. Elcock. Madam Treasurer will so answer.

TREASURER MS. SHARON HINDS:

I am just going to the Statement. This is what you said, Admin Expenses? Hello? Mr. Elcock. Mr. Elcock.

MR. WINSTON ELCOCK:

Winston Elcock.

TREASURER MS. SHARON HINDS:

Winston Elcock. Okay. You are saying, which Expenses? Is it the Admin Expenses?

MR. WINSTON ELCOCK:

Admin Expenses and Personnel Costs, if you add them together, you are coming to about $4.7M. If you look at the Interest Income, the Interest Income, it coming up to $3M.

TREASURER MS. SHARON HINDS:

Um hmm.

MR. WINSTON ELCOCK:

But what is happening is that your Total Loans, the Total Loans to Members increasing. So you will reach to a stage which part the Expenditure would be more than the Income. We might be in a going concern – we might end up with a going concern problem and we may not be able to pay the people who really supporting the Credit Union, who are the net savers because it seems to me that the net savers are holding up the Credit Union. So I don't know what you have to say about that.

TREASURER MS. SHARON HINDS:

Well, the income we get from several sources and I agree with you. And that has always been a concern of mine that the interest on Members' Loans has been decreasing because the balances on the loans have been decreasing but it is basically a situation of, the economic climate is not so wonderful and people are more prudent in terms of borrowing and that's why I said in the end of my piece, that we also have to maximize our other sources of income.

So while we are working on — we have deliberately taken a position that we are more discriminate in terms of the quality of the loans that go on the books. It is no sense putting on a loan and then it goes delinquent with you, you know, in a matter of a few months because it bites us in the butt when we have to make a loan provision.

So we deliberately have been more circumspect in terms of some of the loans that are going on. We have plans in place, part of it has been, what you call it, delayed, because of the situation with the COVID but we have plans in place to increase our loans on the books which would increase the interest on Members' Loans. But I am saying that we also have to look at the other — and that is why I said that we need to maximize the other sources of income. So our investments have been doing good.

Our rental, we have been more vigilant in terms of collecting rental income and we do have, I think it's four apartments that we are actively seeking to rent out. And we will be continuing on our, what you call it, close monitoring or working of our delinquent loans, so that we can get that right-back of the loans – what you call it – "Members' Loans in Payment Adjustment". This means, we have set aside money for loans. As a matter of fact we have — as of now about $5.9M set aside for delinquent loans.

So if we continue to work our delinquent loans properly, then we can reduce that figure. I take the point that your Administrative Expenses are a bit high but they are being monitored to make sure that we, exactly, that we do not end up in the position that you are suggesting, which is that we are in a negative figure, all right. So that, those are our plans and I mean, we are very mindful that we need to give our Members a return.
We have come a long way, from where we used to be, and I anticipate that this year and in the years coming that you will see improvements. I am sure that you would appreciate the difference in position from last year, where we were, declared a small loss, to where we have in fact shown a profit of 268,000.

So we take your comments. It is nothing that we didn't think of ourselves and that we do not work continuously to make sure that the situation improves. I hope that, that answers or gives you some assurance.

MR. WINSTON ELCOCK:

Thank you.

TREASURER MS. SHARON HINDS:

All right.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, for that question, Mr. Winston Elcock. Yes? Thank you, very much. Thank you, very much, Ma'am Treasurer.

I will now move on to the RESOLUTIONS.

One, it's the appointment of the Auditors. So, I so move a motion to this honourable membership that the Firm Bob Gopee and Associates Chartered Accountants, be appointed as Auditors of the Society for the financial year December 31st, 2022 to December 31st, 2023. May I have a seconder, please?

MS. SONYA ISAAC-MALCHAN:

Hi, good afternoon. I, Sonya Isaac-Malchan, seconder.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ms. Sonya Isaac-Malchan. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

Honourable membership, the approval for Bob Gopee and Associates Chartered Accountants, to be our Auditors for the period December 31st, 2022, to December 31st, 2023: All in favour 97%; Abstain 3%. Therefore, Bob Gopee and Associates Chartered Accountants will be the Auditors for the Society for December 31st, 2022, to December 31st, 2023.

DISTRIBUTION OF SURPLUS.

I would so move a motion to this honourable membership that whereas, the Credit Union has realized a Net Surplus of $269,193.00 for the financial period ended Friday, December 31st, 2022, that a dividend of 0.5%, shall be credited to the Shares of its Members on the average shareholding for 2021. May I have a seconder, please?

MR. DEONECIO SALAZAR:

Deonecio Salazar, second.

THE PRESIDENT MR. MARK FERRETTE:

Ms. Listra Nedd.

MS. LISTRA NEDD:

Listra Nedd second the motion.

THE PRESIDENT MR. MARK FERRETTE:

Okay. Sorry about that, Deo, but Ms. Nedd had her hands up first. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

So, honourable Members, the approval for the Distribution of Surplus for the periods for reporting Friday, December 31st 2021, of dividends of 0.5% to be credited to the Members Shares are: All in favour 93%; All Against 3%; and Abstain 4%. Therefore, the approvals for the dividends to be so credited to the Members Shares stands at 93% in favour.

I now move on to the HONORARIUM.

I so move a motion to this honourable membership that whereas, during the financial period 2021, the affairs have been prudently managed by the Board of Directors, Supervisory Committee and Credit Committee, and whereas, the Society has realized a Net Surplus of $269,193.00, that an Honorarium of $30,000.00, be declared, to be divided among the Board of Directors and Statutory Committee.

THE PRESIDENT MR. MARK FERRETTE continued:

May I have a seconder, please?

Ms. Nadine Smith, you so second?

MS. NADINE SMITH:

I would like to second this motion. Yes, I do.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Ms. Smith. We shall now vote on this motion.

VOTING PROCESS

Ladies and Gentlemen, the results are in. The approval for an Honorarium to be shared among the Board of Directors and Statutory Committees: All in favour 86%; Abstain 11%; and All Against 3%. So therefore, the approval for an Honorarium to be distributed amongst the Board of Directors and Statutory Committee is so approved.

I now move to the MAXIMUM LIABILITY.

I so move a motion to this honourable membership that the Maximum Liability of the Society, Western United Credit Union Co-operative Society Limited, be so set at $4.5M. May I have a seconder, please?

THE PRESIDENT MR. MARK FERRETTE continued:

Mr. Winston Malchan, you so second?

MR. WINSTON MALCHAN:

Good afternoon, again, Winston Malchan, seconder.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Mr. Malchan. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK FERRETTE:

The results for the approval for the Maximum Liability is set at $4.5M. All in favour 92%; Abstain 8%. So therefore, the approval for our Maximum Liability, so set at $4.5M is approved.

We now go to the Elections of Officers. But before we do so, I beg your indulgence, Ladies and Gentlemen, now, in the Panellist group, some persons would have come in and they are showing as "Mark A. Ferrette". If you look in the Chat, the directives are given how you can change your name from "Mark A. Ferrette" to your own name. So I now ask you to, please, do so before we go to the voting procedure.

In addition to that, I will just like to ask for a five minutes break as we go to the Tutorial — Mr. Director, we will go to the Tutorial on voting, so that you can get yourself acquainted before we go to the actual voting procedure.

TUTORIAL VIDEO ON VOTING

THE PRESIDENT MR. MARK FERRETTE:

Thank you so very much for your patience, membership. And I now turn this procedure of the Elections of Officers over to our Returning Officer, Mrs. Marcia Goodridge-Constantine.

Mrs. Constantine. Mrs. Goodridge-Constantine.

One moment, please, while I try to get Mrs. Constantine on the mobile.

PAUSE

Hi, sorry about that, Ladies and Gentleman.

Mrs. Marcia Constantine, the floor is now yours.

MR. NIGEL THOMAS:

Mrs. Constantine, please unmute. Thank you.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Yes. I am sorry about that. I try unmuting.

Good afternoon to Mr. President and his Board, Committee Members, Members, Specially Invited Guests and Co-operatives. Good afternoon. I am Marcia Goodridge -Constantine and I am the Returning Officer for this afternoon.

I would like to just bring to Members' attention two things: one, in order for us not to run afoul of the rising time, we will have only five minutes to vote. And secondly, the instructions are, we have for Supervisory Committee, you have one Member to vote for is the highest vote. We will take the position and the other Substitutes, or the Alternate that we normally will call them, will normally fill in after that.

The Supervisory, then we go to Credit which is two Members and the same thing, two Alternates, the Substitutes, and the Board will be four and two Alternates or Substitutes, as we know it. Yes.

I know they played it during the break for you, at least the Members, so you can know as I call the position, they will again run it over for you, who they are, as we come along because it has been presented by the Nominating Committee. Yes? And Members, you are able to hear me?

THE PRESIDENT MR. MARK FERRETTE:

Yes, we are hearing you, Marcia.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. So to allow voting, no more than five minutes. I would now ask that the voting poll be open at this point in time and that we can run. We are going for Supervisory Committee and who they are. Remember, we are voting no more than one person. Yes.

So we have the Supervisory Committee. They are:

Mr. Donovan Duncan;

Mr. Richard Patterson; and

Ms. Claudia Phillips.

We are voting for one person for the Supervisory Committee. The voting poll is now open. Mr. Thomas.

MR. NIGEL THOMAS:

Yes, Mrs. Constantine, it is open and Members are voting. So this particular poll will be closed in the next ten seconds.

VOTING PROCESS

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Thank you.

The voting poll has now closed. And your results are, your Member for Supervisory is Mr. Donovan Duncan. I congratulate him. And then you have your two Alternates or your two Substitutes: Ms. Claudia Phillips and Mr. Richard Patterson. And the votes were 43% for Mr. Donovan, and you have then, Ms. Claudia with 30%, and Mr. Richard Patterson at 18%.

MR. NIGEL THOMAS:

And just to add to Mrs. Goodridge statistics, we got it in percentages. In terms of the number of votes:

Mr. Donovan Duncan got 33 of the votes.

Ms. Claudia J. Phillips got 29; and

Mr. Richard B. Patterson, 14.

Again, thank you, very much, Sir.

May I now move to the Credit Committee? And I know again it was played. And again, your Credit, just to remind you, you are voting for no more than two persons.

Your nominees are for Credit: Ms. Vilma Goodman;

Mr. Herbert Mendez-Stewart;

Mr. Terrance Lewis.

Sorry. Okay. I am sorry. I saw where you change. I forgot I am not in the actual AGM and Ms. Arlene Rose; no more than two.

VOTING PROCESS

MR. NIGEL THOMAS:

Good evening.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

The voting poll is now closed, Mr. Thomas. You are hearing me? Are you hearing me? Your voting poll is now closed. I thank you, very much.

MR. NIGEL THOMAS:

Mrs. Goodridge-Constantine.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Yes.

MR. NIGEL THOMAS:

If I may.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Certainly, Sir.

MR. NIGEL THOMAS:

The Members have indicated that there is only one selection to be able to be made. We will need to restart the process very quickly, so we are going to do the start with the Supervisory Poll where the change has been made.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay.

MR. NIGEL THOMAS:

And we will resume accordingly. Sorry, the Credit Committee. My mistake.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. So the Credit. So it is no more than two Members for the Credit Committee. Yes. And could you let me know when your voting poll is — it's time, it's finished. We can open the poll again. It is now ready.

Mr. Thomas.

MR. NIGEL THOMAS:

It would be ready shortly.

MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. Let me know when you are ready, please.

MR. NIGEL THOMAS:

Sure.

PAUSE

MR. NIGEL THOMAS:

We are now ready.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Yes, your voting poll is now open. And again, remember, it is likely for about one minute or a two minutes, we should have that process. Yes. Remember, your nominees who you are voting; no more than two. Ms. Vilma Goodman. Just to remind us of who the nominees are: Mr. Herbert Mendez-Stewart; Mr. Terrance Lewis; and Ms. Arlene Lewis-Tardieu.

VOTING PROCESS

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

May I close the poll at this time?

Mr. Thomas?

MR. NIGEL THOMAS:

Yes, you can. It has been closed.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. The poll is now closed for the Credit Committee, and the results are also in. So we have, our two Credit persons are: Mr. Herbert Mendez-Stewart, and he got 52%. And next in line is Ms. Vilma Goodman who got 51%. Our two Substitutes are: Mr. Terrance Lewis, at 38; and then Ms. Arlene Lewis-Tardieu at 32%.

I thank you, very much, Members. Let's congratulate the Committees for putting themselves up.

We now have the Board of Directors. And the Board of Directors are – we then have, at least, the Board of Directors, four persons going up.

You are hearing me, Members? Members? Okay. So for the Board of Directors, you have four persons, no more than four persons.

MR. NIGEL THOMAS:

So, Mrs. Goodridge-Constance.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Goodridge-Constantine, yes.

MR. NIGEL THOMAS:

Can you just call over the percentage for the Credit Committee, please, and then I will add the number of votes to your percentage.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. Sure. You can bring it up on the screen, please, kindly. I see Ms. Nedd is waiting to ask you a question. Okay. So, hold on. Ms. Nedd is asking you a question, Chair? Would you be able to entertain the question at this point, if it has to do with the voting process? The music is a bit loud. So the results that I have— Thank you, very much.

So the results that I have is Mr. Herbert Mendez, this is for the Credit Committee. I have 43%; 82 – a 52 percentage. You are using the percentage of 52 and 43 votes.

And next I have is Ms. Vilma Goodman, it's 51% or 42 votes;

And then I have Mr. Terrance Lewis of 38% and I have the four Substitutes is 27% and it is 33 percentage. Yes. Is that good enough, Mr. Thomas?

MR. NIGEL THOMAS:

And I concur. Thank you so much. You can proceed.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Yes. Okay.

THE PRESIDENT MR. MARK FERRETTE:

Madam Returning Officer, if I so may, there was an error made.

Ms. Arlene Tardieu is 33 and the number of votes given, 27 votes.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Thank you. Thank you. So recorded.

Mr. Chair, while I am at it, I saw Ms. Listra Nedd had a question. I don't know if you would like to take it at this point?

THE PRESIDENT MR. MARK FERRETTE:

Madam Returning Officer, we will do so after the voting process.

Ms. Nedd, please.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. Thank you, Chair. I wasn't sure if it had to do with the voting process. Okay. So we will now go to the Board of Directors, and our Board of Directors, we are selecting no more than four. Of course, you know again, it is the same procedure. The highest votes will be the four Directors and then the two Substitutes. So let us have our — presented there. Thank you, very much.

Our nominees for Board of Directors are:

Mr. Mark Ferrette

Ms. Sharon C. Hinds

Mr. Kester Fraser

Mr. Sherman W. Subero

Ms. Joyce C. Lynch; and

Ms. Marcia Ann Stewart

Yes. So you can vote for no more than four persons for your Board of Directors.

Mr. Thomas, is it okay now to open your voting for me?

MR. NIGEL THOMAS:

Thank you. It has so been opened.

Yes. So your voting link is now open.

VOTING PROCESS

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Thank you, very much. Your results are in. And thank you, very much.

I have my percentage.

Mr. Mark Ferrette, 89, and your second Director is Ms. Sharon C Hinds at 73%; and your third Director is at 53%,

Mr. Sherman Subero; and your fourth Director is Ms. Marcia-Ann Stewart at 41%. So your two Substitutes are: Ms. Joyce Lynch at 34% and Mr. Kester Fraser at 22%. So we congratulate your Board of Directors. Yes, Members and Board, you were able to get the percentages.

Mr. Thomas, you are okay with it?

MR. NIGEL THOMAS:

And to add to your percentages:

The number of votes for Mr. Mark A. Ferrette, 70.

The number of votes for Ms. Sharon C. Hinds, 58.

The number of votes for Mr. Sherman W. Subero, 42.

The number of votes for Ms. Marcia-Ann Stewart, 32.

The number of votes for Ms. Joyce C. Lynch, 27.

The number of votes for Mr. Kester Fraser, 17 – 1-7.

And thank you, very much.

Mr. Chair, I omitted to take your Credential count at this time but I noticed it was out of 82. Can you have someone verify that is the percentage that we would use?

THE PRESIDENT MR. MARK FERRETTE:

It's 82? Okay. Yes, currently. One hundred and twelve (112) persons? Okay.

Madam Returning Officer, we have 112 persons present at this time.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

And thank you, very much, Sir. And if it pleases you, can I have someone to move for the destruction of the virtual ballots at this point in time, if there isn't a query? Or, maybe I should ask Ms. Nedd, if there is anything having to do with the election before I ask for a mover to destroy the ballots.

Mr. Duncan is moving? A seconder?

MR. DONOVAN DUNCAN:

Yes, Ma'am. I so do move.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

A seconder? Mr. Barry Pierre, seconded.

MR. BARRY PIERRE:

Yes, Mr. Barry Pierre, seconded.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. Thank you. And my question still stands, in fairness to Ms. Nedd, if her concern has anything to do with the election process.

MS. LISTRA NEDD:

My apologies. That was an accident.

RETURNING OFFICER MRS. MARCIA GOODRIDGE-CONSTANTINE:

Okay. I thank you, very much.

So it is now moved for the destruction of the ballots. Your Statutory Committees have been installed and I thank you, very much, for having me and have a good evening. And to my Co-operative Officers, I will send the results to you, shortly. Have a good one.

Thank you, very much, Chair. I hand you over.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, very much, Madam Returning Officer. And thank you, very much membership for your patience. And we now go into Other Business. If there are any questions or comments at this time, we will take it so briefly.

Okay. I now invite Mr. Deonecio Salazar, Vice President of the Board of Directors, to so bring the vote of thanks at this time.

THE VICE PRESIDENT MR. DEONECIO SALAZAR:

Good evening, everyone. All protocols observed. I wish to thank the powers that be, our Supreme Being for his guidance us in this Meeting and for the peaceful manner in which this Meeting was conducted.

I also wish to thank Mr. Ferrette for his tenure as President and what he has done to turn the organization around from its position of one of challenges, one of which was in a dismal place and we are now seeing light; and we are now seeing that our membership can benefit from what has transpired over his tenure.

I wish to thank the Co-operatives for their co-operation in ensuring that this organization holds firm to the principles expoused by the leadership of Mark Ferrette, in terms of governance, transparency and accountability. And I trust that the membership has enjoyed and benefitted, which we have seen today, from this type of leadership.

THE VICE PRESIDENT MR. DEONECIO SALAZAR continued:

I want to make a plea that we continue in this vein and that we — Hello. Yes.

THE PRESIDENT MR. MARK FERRETTE:

Go ahead, Mr. Salazar.

THE VICE PRESIDENT MR. DEONECIO SALAZAR:

I wish that we continue in this vein and that we continue to bring prudence, good governance utilizing the skill sets of the Members who have volunteered to lead this organization, upholding their fiduciary duties and responsibilities and adhering to the principles of good governance and to continue in this vein.

I wish the success of the organization be continued by the new membership and the new Members to Committees. I wish them all the success and we look forward to working altogether in the benefit of WESCU and the Co-operative Society as a whole in the country of Trinidad and Tobago.

Amen.

THE PRESIDENT MR. MARK FERRETTE:

Thank you so very much, Mr. Vice President. Thank you so very much for the membership for your patience. Thank you, very much for the confidence shown in my leadership, both me and my Team. I say, thank you, very much.

To all those who have offered themselves to be of service. I say, thank you for being brave enough to step forward. It is never an easy thing to be in the spotlight but with God's grace and the guidance of the Holy Spirit, it becomes easy and easier each day amiss the challenges. So I say, thank you, Guys, for offering yourself for Servantor.

Before we bring the AGM to a close, I would invite Madam Co-operative Officer, Ms. Allison Manodath, if she has any word to bring to the membership before we close.

CO-OPERATIVE OFFICER MS. ALLISON MANODATH:

Good evening. I would just like to wish Western United all the success for having this Annual General Meeting, for bringing your Financial Accounts up-to-date and for being prudent in your financial. I must say, the Treasurer's Report was a very good Report, and may you all continue with God's goodness and his grace to endeavour the best for your membership.

Thank you.

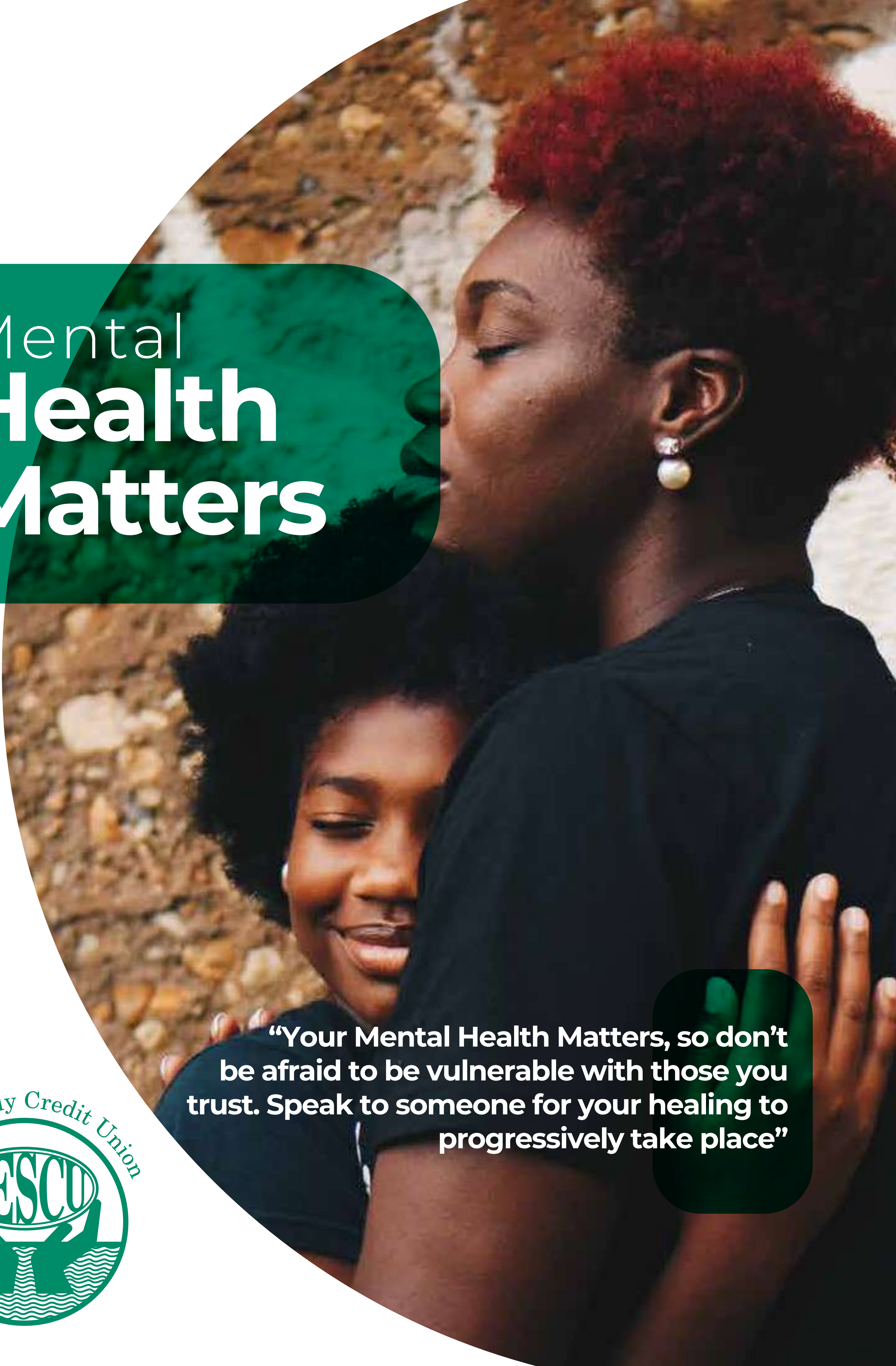
THE PRESIDENT MR. MARK FERRETTE:

Thank you so very much, Madam, Co-operative Officer, Ms. Allison Manodath. And Ladies and Gentlemen, remember, that I gave some homework in my President's Address. So please go to it and let it be your guide for sustainable growth and development for both yourself and your family, as we at Western United Credit Union, continue on the road to being one of the best financial Co-operative in the world.

Thank you so very much for your time and we look forward to meeting with you again next year, at next year's AGM. Thank you, very much. Have a good night.

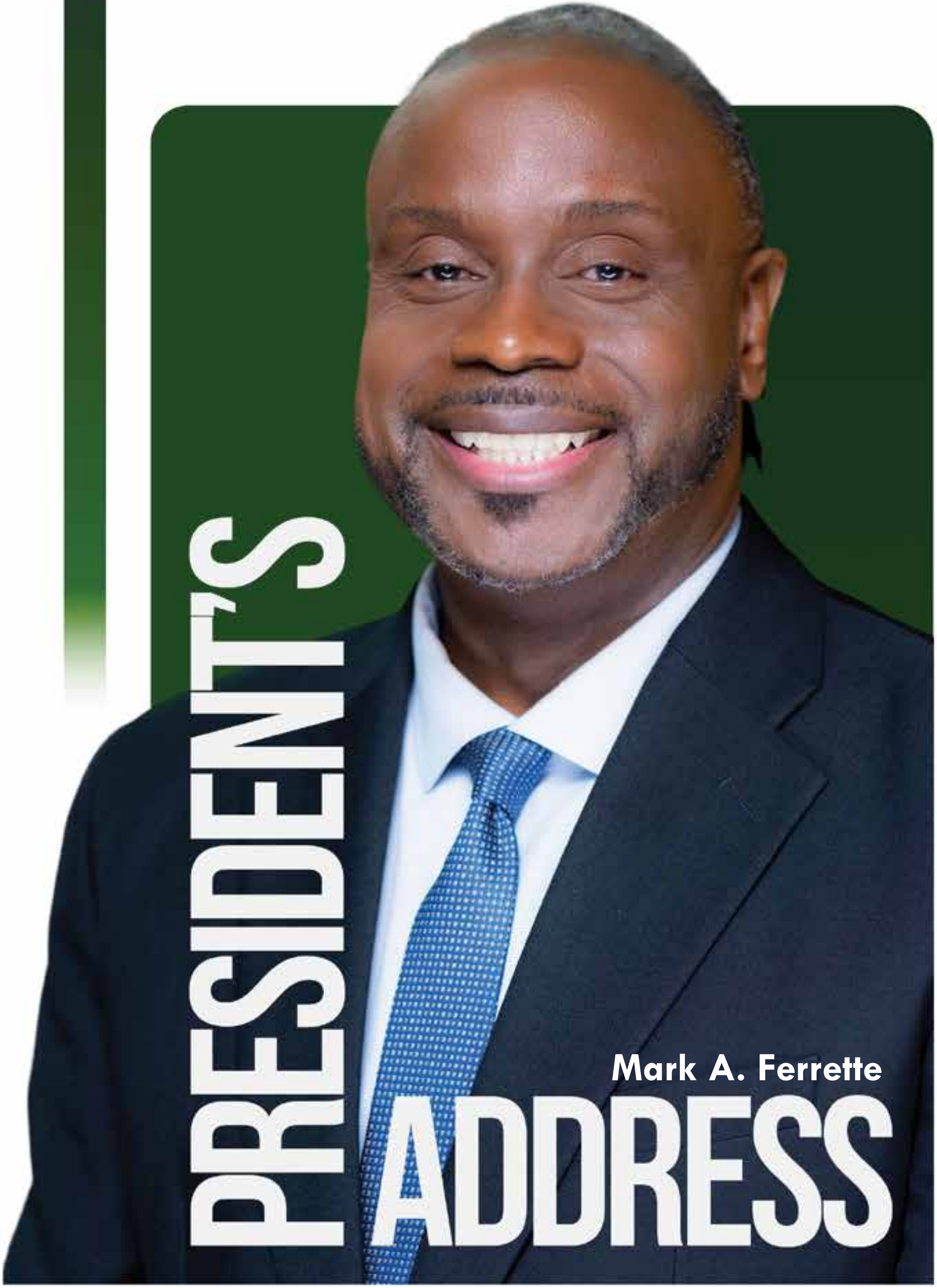
MEETING ENDED AT 7:50 P.M.

Mental
Health Matters



"Your Mental Health Matters, so don't be afraid to be vulnerable with those you trust. Speak to someone for your healing to progressively take place"

The Family Credit Union
WESCU



PRESIDENT'S ADDRESS

Mark A. Ferrette

> “Cast all your anxiety (fears | worry| unease) on Him; for he careth for you.”
>
> **1 Peter 5:7**

Mental Health Matters

I am not in any way a Clinical Psychologist, nor do I desire to be one unless God the great Jehovah Jireh anoints me to become one, however, this one thing I do know is the intentional passionate longing of mine and the Board of Directors, is that you be in good Mental Health for the holistic enjoyment of life. For as purported in **3 John 1:2—4: 2.** Beloved, I wish above all things that thou mayest prosper and be in health, even as thy soul prospereth. **3.** For I rejoiced greatly, when the brethren came and testified of the truth that is in thee, even as thou walkest in the truth.

4. I have no greater joy than to hear that my children walk in their truth… that they walk in the truth of who they are and what makes them tick as an individual, for it is in the knowing and wanting holistic prosperity that the real-life adventure to sustainable financial dignity begins. But before we proceed any further let us define what is Mental Health. Mental Health as purported by the **World Health Organization (WHO)** is defined as a "state of mental well-being that enables people to cope with the stresses of life, realize their abilities, learn well and work well, and contribute to their community."

As stated above I am extremely passionate about Mental Health and the strength and healing that can be derived from addressing your Mental Health issues

honestly and openly, so as we journey through this address, we would dare to start the process for a balanced life, and therefore, we would start with these questions:

On this life's journey what stresses you out?

What are your anointings | gifts | talents that can assist for a better standard of life/living?

For to live a purpose driven life one must understand and identify what Mental Health is all about, how you think, feel, and behave as an individual and understand can give you the courage to seek the help that you need to cope with your depression, anxiety, bipolar disorder, addiction, and many other conditions that affect your pattern of thoughts, feelings, and behaviours. So, as you become more self-aware of who you are as an individual you become more empowered to make the necessary changes for holistic successes, understanding that self-empowerment ignites the right attitudes for personal and professional transformation. However, you must be determined to change and be patient with yourself appreciating that patience unlocks the rewards that life has to offer. Statistics shows that depression affects more than **121** million people worldwide. Depression due to mental health illness can affect an individual's ability to work, form meaningful relationships, and it can destroy their quality of life, which includes their financial well-being. At its most severe depression can lead to suicide and is responsible for more than **850,000** deaths every year, therefore we must be brave and confident enough to reach out and speak to someone we trust for the progressive healing process to begin.

How are you feeling today?

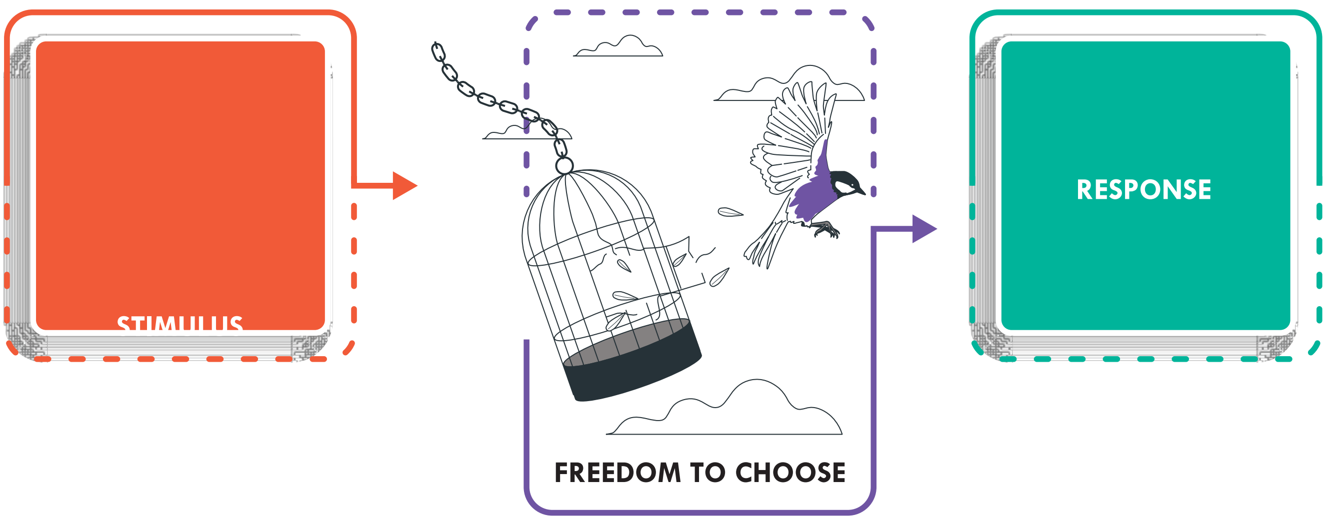
Who is the person or persons you can trust to talk about your Mental Health challenges?

You see fellow co-operators having an appreciation of who you are and being honest in your brokenness can save you a lot of additional pain and suffering by understanding your mental health matters, and for you to achieve holistic prosperity one must seek to appreciate what mental wellness means.

Some of us struggle with an issue in life that seems to haunt us throughout our life's journey, a battle that we fight every day of our lives to let go of, but just doesn't seem to have the ability to let the hurt of the past **GO,** thereby relieving ourselves from the imprisonment of negative emotional baggage all because we haven't learnt that we all have the freedom to choose our responses to whatever may have happened to us. As so well stated by **Dr. Stephen R. Covey** "Between stimulus and response there is a space. In that space lies our freedom and power to choose our response. In those choices lie our growth and our happiness."

> "Between stimulus and response there is a space. In that space lies our freedom and power to choose our response. In those choices lie our growth and our happiness."

Stimulus and Response



And it is in finding control over our emotions to make the right choices for our lives that we grow stronger in finding and shaping our own voice through the power to choose our pathway to greater possibilities and the potential for living a fruitful life. For in failing to appreciate our God given ability to choose our reactions to any situation can also lead to financial deprivation, and emotional instability can never order well for any individual.

Therefore, we must obtain an appreciation of what is wellness (mental well-being) and how the Wheel of Wellness can assist us on our route to sound mental health. I will now define the two for the benefit of all.

Wellness

It is purported by Abraham Maslow **(1970)** that healthy people strive towards growth, self-actualization **(everything you are capable of becoming | finding meaning and purpose in your life)**, and excellence; it's a natural universal tendency.

Wellness further defined is about maintaining **mental and physical fitness** and having enough energy to meet occupational and personal commitments. The Global Wellness Institute says it best, "the active pursuit of activities, choices, and lifestyles that lead to a state of holistic health."

Wheel of Wellness

Jane Myers, Thomas Sweeney, and Melvin Witmer, three U. S. psychologists, in the year 2000, were concerned about deaths occurring in the U. S. as a result of poor lifestyle choices. They therefore suggested an important shift in emphasis from a disease and illness model to one of wellness and health. Hence, they created the Wheel of Wellness to assist with the achievement of living a life defined by optimal health and wellbeing, "in which body, mind, and spirit are integrated by the individual to live more fully within the human and natural community".

This **Wheel of Wellness** I believe can provide a road map towards your mental and emotional wellbeing, the wheel being a pictorial representation of wellness if made part of our daily diet can make all of us stronger and well-rounded human beings. We will now take a look at what the various spoke depicts on the Wheel of Wellness to begin the process of understanding that "Mental Health Matters":

Emotional health: managing stress, sufficient sleep, staying on top of work, seeking therapy—**Ecclesiastes 3:1—8: 1.** To everything there is a season, and a time to every purpose under the heaven **2.** A time to be born, and a time to die, a time to plant, and a time to pluck up that which is planted. **3.** A time to kill, and a time to heal; a time to break down, and a time to build up. **4.** A time to weep, and a time to laugh; a time to mourn, and a time to dance. **5.** A time to cast away stones, and a time to gather stones together; a time to embrace, and a time to refrain from embracing. **6.** A time to get, and a time to lose; a time to keep, and a time to cast away. **7.** A time to rend, and a time to sew; a time to keep silence, and a time to speak. **8.** A time to love, and a time to hate; a time of war, and a time of peace.

Intellectual health: staying curious, learning new things, reading, joining clubs, enhancing intellectual interests—**Isaiah 41:10: 10.** Fear thou not, for I am with thee: be not dismayed: for I am thy God. I will strengthen thee; yea, I will help thee; yea, I will uphold thee with the right hand of my righteousness.

Physical health: sufficient exercise, balanced nutrition, preventative medical care—Jeremiah 33:6: 6. Nevertheless, I will bring health and healing to it; I will heal my people and will let them enjoy abundant peace and security.

Social health: robust social network offering guidance and reducing stress—**1 John 4:18: 18.** There is no fear in love, but perfect love casts out fear. For fear has to do with punishment, and whoever fears has not been perfected in love.

Environmental health: caring for surroundings, avoiding clutter, recycling and volunteering for environmental initiatives—**Psalm 89:11: 11.** The heavens are thine, the earth also is thine: as for the world and the fulness thereof, thou hast founded them.

Financial health: living within financial means, creating a budget—**Ecclesiastes 10:19: 19.** A feast is made for laughter, and wine maketh merry; but money answereth all things. **(Money plays a very important role in our lives. It is our time, our toil, our sweat, our food, our shelter, our clothing, our agent of exchange and bargaining, therefore we must earn and use our money prudently)**

Spiritual health: understanding the beliefs and values that shape who you are and guide your life—**Romans 12:1: 1**. Present your bodies as a living sacrifice, holy and acceptable to God, which is your spiritual worship | **1 Corinthians 6:20: 20.** For you were bought with a price; therefore, glorify God in your body and in your spirit, which are God's.

By understanding the Wellness Wheel and gaining perspective of our lives and why and for whom we were created, gives life new meaning each and every day, and when we understand that God's desire for all of us is to live and lead healthy lives, we must therefore seek the mental well-being for us to do so. **3 John 1:2: 2.** Beloved (call your name), I wish above all things **(it is the earnest desire of God)** that thou mayest prosper and be in health, even as thy soul prospereth. However, for us to enjoy a full life we must learn to walk in our truth towards mental wellness, by learning to let things **GO** that robs us of our joy and mental well-being.

What life experiences **(hurts and pains of life)** that are keeping you imprisoned which you need to let **GO** of to enjoy your mental peace?

1 Peter 5:7

7. Cast all your anxiety (fears | worry| unease) on Him; for he careth for you.

Psalm 55:22

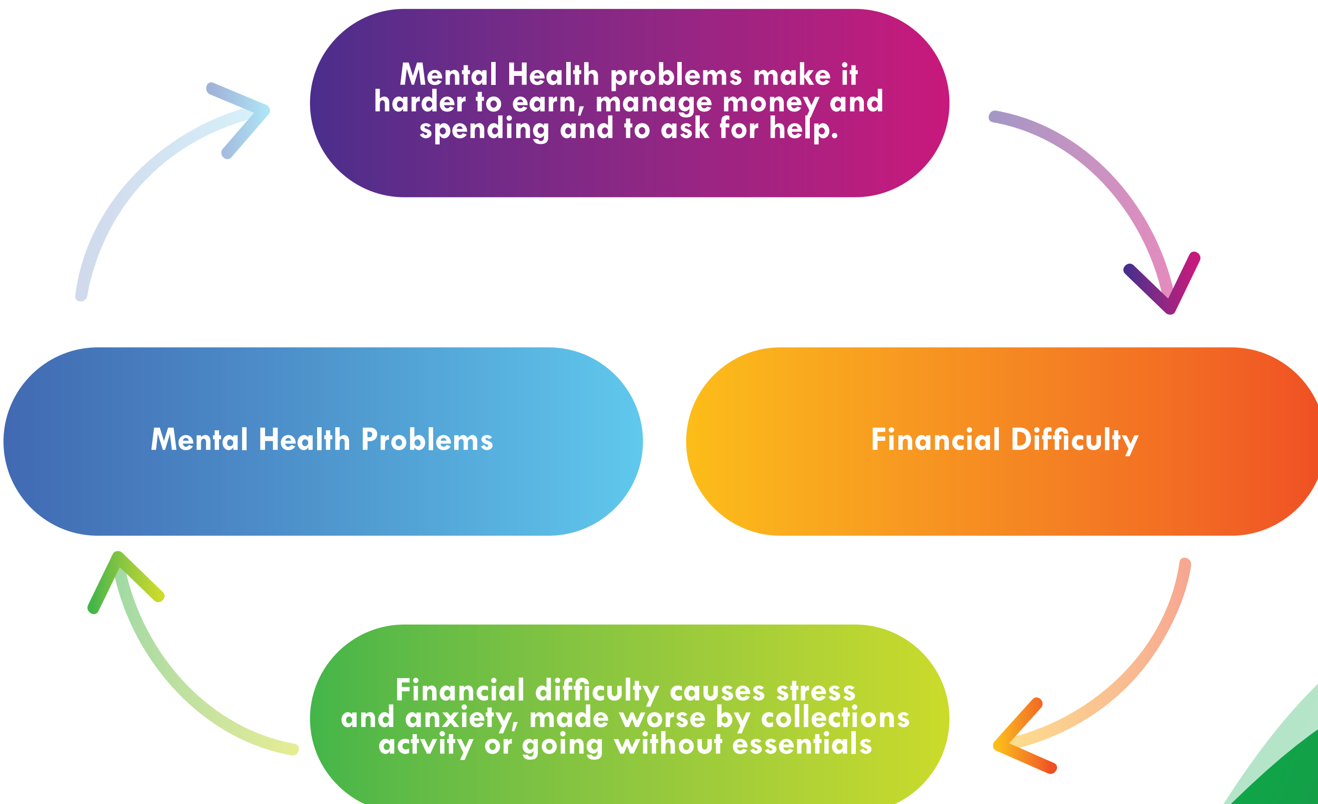
22. Cast thy burden upon the Lord, and he shall sustain thee: he shall never suffer the righteous to be moved.

What casting do you need to do to ensure your mental and financial well-being?

My Conversation with God for my holistic well-being:

Brothers and sisters both in **Deuteronomy 8:18** (But remember the Lord your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your ancestors, as it is today) and **Psalm 35:27** (Let them shout for joy, and be glad, that favour my righteous cause: Yea, let them say continually, Let the Lord be magnified, which hath pleasure in the prosperity of his servant.) it is very clear that God wants us to prosper in all things, however, because of life's many challenges some of us fall short of living a holistically prosperous life, one which is filled with peace, joy, and happiness; and in the end that is what we really want out of life, a meaningful relationship with our God, which would give us the mental and financial well-being that we seeks.

Mental health can affect the way in which an individual handles his or her finances hence the reason for us to ensure that our mental well-being remains a priority for us all. Mental illness causes us to mismanage our finances, and therefore, while over spending may give us temporary relief **(temporary feel-good moment)** most times impulsive financial decisions, when we are experiencing mania or hypomania, does not benefit our family and friends, and most importantly our financial dignity.



Ladies and gentlemen, it is my earnest desire, and that of the Board of Directors, that you live meaningful and fruitful lives whereby you can leave a legacy for your loved ones through financial sustainability. So, please we implore you to ensure the mental and financial well-being of your family by "Rebuilding Family Through Individual Mental Well-Being" for it all starts with you.

The Board of Directors wishes to express its heartfelt gratitude for the trust, confidence, and loyalty shown in our stewardship over the years as we work astutely repositioning **Western United Credit Union Co-operative Society Limited (WESCU)** to becoming one of the **best** Financial Co-operative in the World. The Board of Directors knowing that this is a family effort invites all of you on this journey of **holistic prosperity** through continued economic participation, your help with delinquency reduction by reporting to the organization the whereabouts of delinquent members and by respectfully shaming them into honoring their debt for it affects all of us when some people willfully refuse to repay their debt, by not lending your ears to falsehood but to seek the truth, and by supporting your Board as it continues to move **WESCU** to greatness for none of us can afford to drop the ball as we seek greatness for it must be a synergistic (harmonious) collaborative effort.

Before I end let me once again admonish all of you to seek help if needed for you to secure a financially sound future for yourself and your loved ones for a sustainable future, and this only begins with your mental well-being, and knowing your Credit Union is well poised to help you achieve financial sustainability.

My prayer for you as you seek holistic prosperity with your credit union Western United Credit Union Co-operative Society Limited through mental well-being, I pray the Priestly blessings upon yourself and your household as God spoke to Moses in **Numbers 6:24—26: 24.** "The Lord bless you and keep you; **25.** The Lord make his face to shine on you and be gracious to you; **26.** The Lord turn his face toward you and give you peace.

Yours Co-operatively,

Mark A. Ferrette
PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri

Thank YOU!

(An Expression of Heartfelt Gratitude and Appreciation)

To my team Members on the Board of Directors, Credit Committee, and the Supervisory Committee I say Thank YOU for your time and dedication towards God's kingdom and His Children at WESCU.

To Management and Staff, I say Thank YOU for your dedication towards ensuring that each member has a memorable experience each and every time they call or visit the Credit Union's Office.

To all WESCU'S Stakeholders I say Thank YOU for your expertise and for partnering with us to continuously provide excellent Membership Care that creates such a safe environment for our membership to feel safe and confident to invest.

And to YOU our most valued treasure (members) I say Thank YOU, Thank YOU, Thank YOU with all my heart for your unflagging loyalty, trust, and confidence shown in both me and my team over the years and for giving us the opportunity to govern your affairs from a spirit of humility and servanthood that continuously yields holistic prosperity for all of you.

Psalm 100:4—5: 4. Enter his gates with thanksgiving and his courts with praise; give thanks to him and praise his name. 5. For the Lord is good and his love endures forever; his faithfulness continues through all generations.

Thank YOU all and let us all continue to work together in harmony, thereby making WESCU one of the best Financial Co-operatives.

From Your President

Mark A.Ferrette

God's Grace
STRENGTHENS FAITH

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Mr. Mark A. Ferrette, **President,** Mr. Deonecio Betancourt Salazar, **Vice President,** Ms. Dixie Ann J. De Souza, **Secretary,** Mrs. Helen A. King, **Assistant Secretary,** Ms. Sharon C. Hinds, **Treasurer,** Mr. Kwasi M. C. Thomas, **Director,** Mr. Michael J. Valere, **Director,** Mr. Michael J. T. Scipio, **Director,** Ms. Ann Marie Francis-Charles, **Director,** Mr. Sherman W. Subero, **Director,** Ms. Marcia Ann Stewart, **Director,** Mrs. Ayana Leacock-Sarjeant, **Director,** Ms. Joyce C. Lynch, **1st Substitute,** Mr. Kester Fraser, **2nd Substitute.**

1. INTRODUCTION

The Board of Directors of this caring Financial Co-operative is passionately intentional of the well-being of its members, their families and friends, and the wider community to live holistically blessed lives. Therefore, the use of the power entrusted to us by you, our valued membership, is used each day to positively influence the need for a positive change in our mindset and attitude to ensure that individuals are constantly improving their overall well-being. This has demonstrated over the years the gravitas for good governance and astute leadership that fosters holistic growth and development of its members for sustainable holistic well-being; thereby embodying the four (4) human endowments as leaders to teach, lead, and to guide those whom we are answerable and responsible for on the right pathway to holistic balance and greatness.   With that being said the Board of Directors is pleased to present to the general membership its report on the affairs of the Western United Credit Union Co-operative Society Limited (WESCU) for the year ended December 31st, 2022.

2. COMPOSITION OF THE BOARD 2022

The full Board of Directors for the period under review comprised:

Mr. Mark A. Ferrette
President

Unopposed

Mr. Deonecio Betancourt Salazar
Vice President

Ms. Ann Marie Francis-Charles
VS. Deonecio B. Salazar

NAME	POSITION	REMARKS
Ms. Dixie Ann J. De Souza	Secretary	Unopposed
Ms. Helen A. King	Assistant Secretary	Unopposed
Ms. Sharon C. Hinds	Treasurer	Unopposed
Mr. Kwasi M. C. Thomas	Director	
Mr. Michael J. Valere	Director	

NAME	POSITION	REMARKS
Mr. Michael J. T. Scipio	Director	
Ms. Ann-Marie Francis-Charles	Director	
Mrs. Ayana Leacock-Sarjeant	Director	
Mr. Sherman W. Subero	Director	
Mr. Nikoli Jean-Paul Edwards	Director	Leave of Absence until the Annual General Meeting (AGM) 2022 held on Thursday 14th July, 2022
Ms. Marcia Ann Stewart	Director	Newly Elected at the Annual General Meeting (AGM) 2021 held on Thursday 14th July, 2022
Mr. Kester Fraser	1st Substitute	
Ms. Joyce C. Lynch	2nd Substitute	

3. EXECUTIVE COMMITTEE 2022

As mandated in Bye-Law 18d, at the inauguration meeting of the Board of Directors, the following persons were elected to serve as the Executive:

NAME	POSITION
Mr. Mark A. Ferrette	President
Mr. Deonecio Betancourt Salazar	Vice President
Ms. Sharon C. Hinds	Treasurer
Ms. Dixie Ann J. De Souza	Secretary
Ms. Helen Ann-Marie King	Assistant Secretary

4. MEETINGS OF THE BOARD OF DIRECTORS 2022

The Board of Directors held 12 Statutory Board Meetings throughout the year 2022 in the discharge of its functions to manage the activities of the Credit Union. The record of the attendance of Statutory Board meetings are outlined in the table below:

ATTENDEES	POSITION	PRESENT	EXCUSED	ABUSED	REMARKS
Mr. Mark A. Ferrette	President	12	0	0	
Mr. Deonecio Betancourt Salazar	Vice President	11	1	0	
Ms. Sharon C. Hinds	Treasurer	10	2	0	
Ms. Dixie Ann J. De Souza	Secretary	11	1	0	
Ms. Helen A. King	Assistant Secretary	11	1	0	
Mr. Kwasi M. C. Thomas	Director	12	0	0	
Mr. Michael J. Valere	Director	12	0	0	

ATTENDEES	POSITION	PRESENT	EXCUSED	ABUSED	REMARKS
Mr. Michael J. T. Scipio	Director	11	1	0	
Ms. Ann-Marie Francis-Charles	Director	11	1	0	
Mrs. Ayana Leacock-Sarjeant	Director	11	1	0	
Mr. Sherman W. Subero	Director	11	1	0	
Mr. Nikoli Jean-Paul Edwards	Director	0	0	0	Leave of Absence until the Annual General Meeting (AGM) 2022 held on Thursday 14th July, 2022
Ms. Marcia Ann Stewart	Director	6	0	0	Newly Elected at the Annual General Meeting (AGM) 2021 held on Thursday 14th July, 2022
Mr. Kester Fraser	1st Substitute	3	5	4	
Ms. Joyce C. Lynch	2nd Substitute	9	3	0	

5. OUTGOING MEMBERS

The term of office of the following members came to an end:

NAME	POSITION
Mr. Kester Fraser	1st Substitute
Ms. Joyce C. Lynch	2nd Substitute

6. MEMBERSHIP

6.1 During the year 2022, twenty-two (22) persons were admitted to the membership.

6.2 The Board of Directors wishes to extend its condolences to the relatives and friends of members who died in 2022.

7.0 FINANCIAL HIGHLIGHTS

(Seen on Page 136)

8.0 AFFILIATED ORGANIZATIONS

The Board would like to recognize **Mr. Randy Deyal** and **Mrs. Allison Manodath,** Cooperative Division, Ministry of Labour, Small & Micro Enterprise Development, for their invaluable support and guidance during the period under review.

9.0 TRAINING

The Credit Union, being a learning institution, annually ensures that its Board of Directors, Statutory Committee Members, Management & Staff, as mandated by law, are trained in **Anti Money Laundering and Counter Terrorist Financing,** thereby continuously enhancing the knowledge, skills, and competencies to detect and prevent the organization from being part of any money laundering activity. This continuous exposure ensures that the Credit Union is safeguarded against criminal elements, further protecting the brand, image, and reputation of the organization as a lawful entity with a safe environment for investment. Therefore, for the period under review, all aforementioned parties would have attended either the fundamental or the advanced programme, which was scheduled for a five (5) day intense virtual training, the fifth day being a recap session and examination.

The Board of Directors in its duty of care as a Co-operative, is obligated to safeguard our membership from any and all inherent danger as best as humanly possible. It is also **WESCU's** fundamental sense of duty to holistically create avenues whereby it would protect our members from financial, mental, spiritual, and emotional poverty through education; and the empowerment through relevant tools that would lift them out of poverty and a sense of hopelessness despite this dreaded **COVID-19**. To support the fulfillment of this objective, it is critical that Board of Directors, Committee members, Management and employees become equipped with the tools required. As a consequence, all Board members, Committee members, Management and employees were trained in using the Emortelle System, understanding good credit analysis and reading the Transunion report. In addition to understanding the good lending skills, all governors embarked on a workshop entitled, **"Recognizing and Supporting a Troubled Employee", which served as a gateway** to increasing wisdom/knowledge in ways to bring healing to those of whom they were in charge.

As organizations continue to improve on their Customer Service/Care, especially through online banking and other means of storing confidential data, this organization must become more vigilant in the protection of its financial and other personal data, so the private information does not fall into the wrong hands. With multiple threats imminent within the financial industry, it is the responsibility of those who govern to ensure that all data are well secured from cyberattacks, therefore all governors attended workshops on cybersecurity.

10.0 WEBINARS

Throughout another challenging but strategically stable year 2022, **Western United Credit Union Co-operative Society Limited (WESCU)** truly lived its Co-operative responsibility by continuing to host several powerful life changing Webinars with the passionate intention of honouring its socioeconomic responsibility, by empowering its members to change their lives by the way they think, speak, listen, and act towards themselves, their friends and family, and the wider community.

These powerful life changing Webinars were methodically organized to teach individuals to live the lives that they were created to live, and thereby achieving holistic greatness. They challenged persons to make a conscious decision to lead lives filled with purpose and to walk in their God given anointing as they push forward from mediocrity to greatness, be it at home, work, church, or within the wider community; knowing that we all have the power within to choose our attitude and to live the life of greatness that we were born to live. A life bountifully overflowing of physical and financial well-being, to be emotionally intelligent, to foster strong, supportive, and sustainable relationships that speaks to the power and innate ability to live our social well-being in and with love, to be bold enough to love ourselves selflessly, to ensure that our mental well-being is of paramount importance, to live our truest authentic selves, and to live our legacy to leave a heritage by walking and consistently developing our spiritual well-being.

These Webinars were truly impactful and changed the face of **WESCU** and the lives of its members and the wider community forever. These Webinars helped persons to begin their healing process and to find their voice.

Going forward, **WESCU's** life changing Webinars shall continue to be part of the staple of this organization as we work on the rebranding and image enhancement of the Credit Union.

As such, the **Western United Credit Union Co-operative Society Limited (WESCU)** hosted several webinars as outlined in the table below:

Wescu's Webinars 2022

WESCU'S BOARD OF DIRECTORS
WESTERN UNITED CREDIT UNION
An Evening with Your Board of Directors
FRIDAY, APRIL 8, 2022

MS. JOYCE C. LYNCH &
MS. ANN-MAIRE FRANCIS-CHARLES
WESTERN UNITED CREDIT UNION
Wills & Trusts
WEDNESDAY, APRIL 20, 2022

MR. NIGEL THOMAS
FAMILIES IN ACTION
Domestic Violence Against Men
THURSDAY, APRIL 28, 2022

MS. JOYCE C. LYNCH, MS. ANN-MAIRE FRANCIS-CHARLES, AND MRS. SONNEL DAIVD-LONGE
WESTERN UNITED CREDIT UNION
Wills & Trusts Part 2
FRIDAY, MAY 20, 2022

MR. NIGEL THOMAS
FAMILIES IN ACTION
Domestic Violence Against Men 2
FRIDAY, JUNE 17, 2022

The President and the Board of Directors are interested in the issues of the membership and consequently, the membership was invited to attend sessions entitled, **"An evening with Your Board of Directors You talk, We Listen, We Act Where necessary"** where the members could air their concerns regarding any aspect of the business of the Credit Union. The NEW initiative is the brain child of the President and would be a staple within the organization, because it is of paramount importance to the Board of Directors that we spend some time listening to each other as we grow WESCU into one of the best Financial Co-operatives in the World. Therefore, we expect to see more of you attend this virtual workshop as the Board of Directors present to you a quarterly review on the performance of the organization. We want to hear from you and it is important that you hear from us, not only at the Annual General Meeting (AGM) but throughout the year. The webinars held are outlined in the table below:

Wescu's An Evening with YOUR Board of Directors 2022

WESCU'S BOARD OF DIRECTORS
WESTERN UNITED CREDIT UNION
An Evening with Your Board of Directors
FRIDAY, APRIL 8, 2022

WESCU'S BOARD OF DIRECTORS
WESTERN UNITED CREDIT UNION
An Evening with Your Board of Directors
FRIDAY, JULY 29, 2022

WESCU'S BOARD OF DIRECTORS
WESTERN UNITED CREDIT UNION
An Evening with Your Board of Directors & Potential Membership On-boarding Forum
WEDNESDAY, NOVEMBER 2, 2022

Even though measures for **COVID-19** have been relaxed in the nation, the destructive effects of **COVID-19** continue to manifest itself into 2022 in the lives of people around the world and locally in the lives of membership, thus, the **Western United Credit Union Co-operative Society (WESCU)** implemented the **COVID-19** Humanitarian Fund since 2020 to allow for those members who had been adversely affected by the **COVID-19** pandemic to access funding for groceries and medical supplies. In some cases, members were still not able to honor their loan premiums and therefore, the Credit Union continued the loan deferral facility where members could apply for a loan deferral for either a three (3) month or six (6) month period or until their financial situation improved.

In spite of the **COVID-19** pandemic, the business of the organization must continue, and the Credit Union continued to implement **COVID-19** office security measures within the **Western United Credit**

Union Co-operative Society (WESCU) building to ensure the staff worked in a **COVID-19** free environment.

12.0 CORRUPTION AND DELINQUENCY ERADICATION

The Co-operative is committed to rooting out corruption from the membership and from the staff body and embarked on bringing all perpetrators to justice. Staff members who were caught in corrupt practices were removed from the organization and were subjected to the judiciary system.

Understanding the adverse effects delinquency can have on a financial organization, the Board of Directors continues to aggressively pursue those who owe the Credit Union, especially those who willfully try to evade honouring their monthly obligations to the Credit Union, by doing everything within its power to recoup the Credit Union's money, thereby making the Credit Union more financially sustainable. The Board of Directors in its attempts to reduce the delinquency portfolio employed the following strategies:

By improving through intensive training in Credit Analysis the lending procedure/criteria.
Through the engagement of **Debt Recovery and Administrative Services Limited (DR & ASL)**, a debt collection agency with a successful debt collection ratio.

Through the engagement of **A. V. Knowles Limited (AVK),** one of the most respected and result oriented debt collection agency, with both regional and international reach for delinquency reduction.

The on boarding of SurePay whereby members of this esteemed Financial Co-operative can easily honour their monthly obligations to other institutions such as **TSTT**, **T&TEC**, **WASA**, and **FLOW**, among others, however, this new service gives you our treasured members every opportunity not to default in your monthly obligations with the Credit Union by being able to remit your monthly commitment to the organization through **35** locations nationwide, Massy Stores being **22** of those locations.

And last but by no means least, constantly monitoring **WESCU's** loans portfolio.
Consequently, considering the foregoing, the Board of Directors is calling on all of you to have an intentional appreciation that delinquency reduction is everybody's business, and therefore, we invite you to take an exhaustive review of the delinquency listing at the back of the brochure and if you have any information on any of the delinquent accounts, please do the right thing and submit

that valuable information to the Credit Union office, be it anonymous or otherwise. Let us all work together to significantly eradicate delinquency from within **WESCU** through the mantra "if you know something, say something immediately" for the sustainable growth and development of your organization, which has served you well over the years, and will continue to do so for many years to come.

13.0 STAFF CHANGES/LOSSES

The Board of Directors wishes to thank Management and the Staff members for their dedication and commitment to service to the membership especially during the COVID-19 pandemic.

For those members who have decided to leave the organization, the Board of Directors appreciate the contribution that those staff members made during their tenure at the Credit Union.

In general, the Board of Directors have decided to part ways with those Staff members who were not in agreement with the vision and the mission of the Credit union.

The Board of Directors wishes to welcome Mr. Jaden S. Durham, who joined the staff of WESCU on a temporary basis during the year under review.

14.0 POLICIES/IMPROVEMENT IN OPERATIONS

The Board of Directors is committed to the management of the operations of the Credit Union in the most efficient and effective manner and consequently implemented policies to support this primary objective. The following policies were developed and finalized by the organization's legal team and approved by the Board of Directors:

- WESCU's Occupational Health, Safety & Environmental Policy
- WESCU's Virtual Conferencing Policy (Amendment)
- Anti-Money Laundering Policy
- WESCU'S Dress Code and Grooming Policy
- ICT & Marketing Committee Reports

In addition to the policies, continued efforts have been made to ensure compliance in every aspect of the operations of the organization.

Continued improvement of the IT systems within the organization has been critical especially for communication with the membership and to conduct virtual meetings among Board members and committee members, especially given the restrictions enforced by the Government as a result of the **COVID-19** pandemic. WESCU conducted its second virtual Annual General Meeting 2021 using the associated technology for online voting.

As a result of the improved IT systems and system upgrades, the online banking facility continues to be successful allowing members to conduct financial business with the Credit Union online, as well as loan interviews continue to be conducted virtually instead of in person.

Most of the forms used by the Credit Union have been revised, digitized and transformed into online editable forms that can be completed and uploaded into the in-house IT Systems.

Continued significant measures were made to ensure that the staff work in a safe environment by making great strides to make the **Western United Credit Union Co-operative Society (WESCU)** building OSHA compliant.

The Credit Union continued to embark on increasing its presence on the Social media platforms including Facebook, Google, Twitter, TikTok and Instagram to target even a wider population. Additionally, continued upgrades to the website allow for the accessibility of forms and relevant information for the membership as well as for potential members.

The Credit Union continued with the in-depth review of the financial records of the organization and the processes and procedures within the organization. This venture resulted in the highlighting of discrepancies which were rectified and the improvement of processes and procedures towards providing an improved service to the membership.

The Board of Directors continue to partner with the Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) to assist WESCU with its green initiative, which would decrease the amount of printed documents and wastage of paper documents within the organization.

WESCU's Membership Relief Fund was established to build an image for the Western United Credit Union (WESCU) that really cares for their membership and the wider community, other objectives for the establishment of this Fund included:

- Building confidence, loyalty, and commitment toward WESCU.
- Emphasizing the holistic worth and caring for all members.

• Exercising charity and nurturing toward those in need.
• Caring for all communities throughout Trinidad and Tobago.

15.0 RENOVATIONS OF APARTMENT BUILDINGS

The Credit Union cares about the tenants and is committed to ensuring that the tenants live in a secure and safe environment, for this reason significant renovations continue to be made to the apartment building in the Cocorite area so much so that the tenants expressed their satisfaction with the renovations and their feelings of safety given the new safety construction measures. Additional security measures such as Security patrols have been engaged on a daily basis to ensure that the tenants are secure.

16.0 MARKETING STRATEGY

Televised ads continue to be displayed to the public, within the Credit Union, over the social media platforms and on the nation's televised services at specific times.

Advertisements highlighting members giving testimonies as to their wonderful experiences as part of the WESCU family were on the media airwaves during the period in review and these continue to be very well received by the public and influential in their decision making of wanting to become part of the WESCU family.

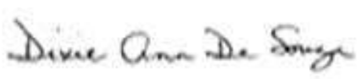
For Credit Union month, WESCU was featured on TV6's Morning Edition program. Additionally, this year 2022, members were treated to the usual treats as well as gift cards which were received by the members with much gratitude.

A very inspiring documentary on WESCU'S history and products and services continues to be displayed on its website. The documentary video is on the Website under 'About Us', YouTube, Facebook, Twitter, Instagram, and displayed in the Credit Union's lobby.

17.0 CONCLUSION

The Board of Directors would like to take the opportunity to thank Committee members, Management and staff for their dedicated service over the last year. We acknowledge and thank the members for their invaluable loyalty, and we look forward to serving you in the coming year.

Yours Co-operatively,



Dixie Ann J. De Souza
Secretary of the Board of Directors

MANAGEMENT & STAFF

Mr. Norman Barton, **Manager,** Mr. Reagan Reece, **Accountant,**
Ms. Michelle N. Blackman, **Administrative Assistant.**

MANAGEMENT & STAFF

Mrs. Odia Thomas-Bascombe, **Risk Management Department,** Mrs. Sonia Isaac-Malchan, **Senior Loans Officer,** Mr. Gerard Gulston, **IT Operations I Support Officer,** Ms. Shivonne A. Rajkumar, **Accounts Clerk.**

MANAGEMENT & STAFF

Ms. Akila Foster, **Membership Care Representative,** Mr. Aaron D. Williams, **Loans Officer,** Mr. Jaden S. Durham, **Data Entry Clerk I Teller,** Mr. Kade K. Elliot, **Courier,** Ms. Frederica Mc Knight, **Custodian.**

CREDIT COMMITTEE

Forgiveness of Others
FOSTERS GROWTH

CREDIT COMMITTEE

Mrs. Odith O'Connor - Gomez, **Chairwoman,** Ms. Tricia Ann Mitchell, **Secretary,** Ms. Listra Nedd, **Member,** Ms. Vilma I. C. Goodman, **Member,** Mr. Herbert Mendez-Stewart, **Member,** Mr. Terrance T. D. Lewis, **1st Substitute,** Ms. Arleen Rose Tardieu, **2nd Substitute.**

CREDIT COMMITTEE

The Credit Committee is honoured to present to the membership a report on our duties performed as stipulated in the Bye-Laws and the Co-operative Society Act for the financial year ended December 2022.

The Credit Committee is charged with the general responsibility of supervising and managing the organization's loan portfolio. That includes but is not limited to the approval of loan applications, the ratification of office-approved loans, the approval of loan restructures for delinquent loans as well as the review of delinquent loan accounts.

For the reporting period a total of **46** meetings were convened for those purposes and provided hereunder is a list of elected Committee members who attended those meetings:

NAME	POSITION
Odith O'Connor-Gomez	Chairperson
Tricia-Ann Mitchell	Secretary
Listra Nedd	Member
Vilma Goodman	Member
Herbert Mendez-Stewart	Member

At the 16th Annual General Meeting of the Society held on July 14th, 2022 the following members were duly elected to serve on the Credit Committee for the new term:

NAME	POSITION
Odith O'Connor-Gomez	Chairperson
Tricia-Ann Mitchell	Secretary
Listra Nedd	Member
Vilma Goodman	Member
Herbert Mendez-Stewart	Member
Terrance Lewis	1st Substitute
Arlene Tardieu	2nd Substitute

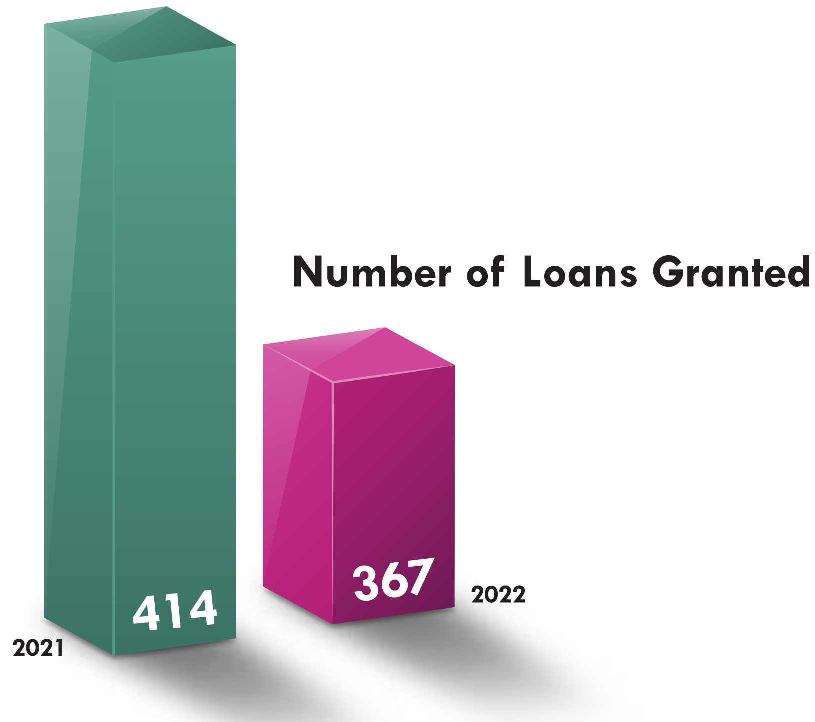
Provided hereunder is a comparative table of loans granted by category for the periods ended December 2021 and December 2022:

Table 1

PURPOSE	2021		2022	
	NO. OF LOANS	$ VALUE	NO. OF LOANS	$ VALUE
BURIAL EXPENSES	3	$26,985.42		
BUSINESS INVESTMENT	1	$46,002.00	1	$13,100.00
BUSINESS STOCK & EQUIPMENT	2	$27,321.57	1	$8,343.00
CAR INSURANCE	4	$31,499.35	2	$8,396.00
CAR REPAIRS	40	$637,470.53	16	$232,817.04
CHRISTMAS SHOPPING	26	$210,975.87	20	$131,193.00
CHRISTMAS LOAN PACKAGE	1	$10,300.00		
CLOTHING	2	$6,193.07		
COMPUTER EXPENSES	7	$52,839.83	2	$15,164.00
CONSOLIDATION OF DEBTS	13	$1,165,159.52	18	$492,754.73
COVERED LOANS	140	$1,193,485.55	158	$1,525,447.42
GRADUATION EXPENSES	1	$3,270.20		
GROCERIES	5	$15,623.24	2	$5,600.00
EDUCATION AND UNIFORMS	18	$194,986.22	25	$220,115.19
ELECTRONIC EXPENSES			2	$16,570.87
HOME FURNISHINGS	15	$191,848.44	19	$187,354.23
HOUSE REPAIRS/IMPROVEMENTS	68	$2,241,625.14	45	$1,064,815.09
LEGAL FEES	1	$5,100.00	1	$3,600.00
LOAN RESTRUCTURE (DELINQUENT)	5	$196,817.69	4	$200,247.35
MEDICAL EXPENSES	12	$151,914.50	15	$147,532.64
PERSONAL EXPENSES	7	$82,103.11	12	$68,906.68
PURCHASE OF FOREIGN CURRENCY			1	$6,100.00
PURCHASE OF MOBILE PHONE			2	$21,557.59
RESTRUCTURE LOAN	1	$49,519.10	1	$133,949.22
SHARE INVESTMENT	1	$15,100.00		
QUICK CASH TOP UP LOANS	24	$75,000.00	9	$30,500.00
THANKSGIVING EXPENSES	6	$31, 042.35	1	$2,100.00
TTDFGWCLP	1	$76,500.00		
TTDFGWCLPO			1	$30,600.00
VACATION EXPENSES	5	$61,131.05	3	$89,200.00
VEHICLE PURCHASE	4	$177,139.40	5	$263,935.57
WEDDING EXPENSES	1	$20,502.00		
WESCU SHARE INVESTMENT			1	$5,278.00
TOTAL LOANS GRANTED FOR THE YEAR	**414**	**$6,997,455.15**	**367**	**$4,925,178.12**

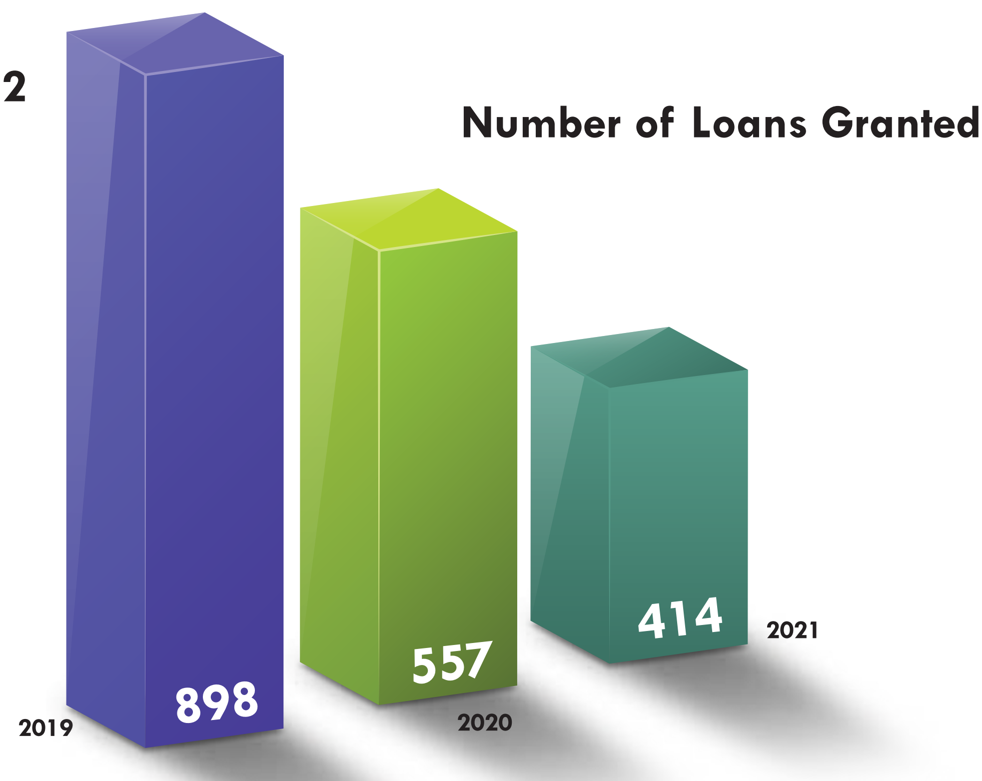
Provided hereunder is a chart reflecting the difference in the number of loans granted for the years 2021 and 2022:

Chart 1



Provided hereunder is a chart reflecting the difference in the value of loans granted for the years 2019 (pre-pandemic), 2020 and 2021:

Chart 2



LOAN ANALYSIS

A total of 367 loans were processed at a value of **$4,925,178.12.** A review of **table 1,** above, has revealed that for the financial year ended December 2022, the number of loans disbursed to members reflected a significant decline when compared to the corresponding period which ended December 2021, with **414** and **367** loans disbursed respectively.

There was also a decline in the value of loans by **$1,604,297.77** / **25.4%** for the reporting period when compared to the corresponding year ended December 2021. The Credit Committee suggests that it may be a reflection of the existing economic climate regarding job losses and the number of small businesses that are struggling to stay afloat, in addition to other challenges.

Additionally, the Covid 19 Pandemic has left many persons scarred financially, so members continue to exercise caution in their spending and by extension their borrowing. In this regard, the Committee continues to diligently monitor the loan portfolio in a bid to prevent further declines.

Loans granted in the **Covered** loan category commanded the highest number and value of loans overall with a total of **158 Covered** loans disbursed to the tune of **$1,525,447.42.** We have noted an upward trend in this category throughout the pandemic from 2020 to 2022 and we welcome this positive trend as it reduces risk to the organization.

Home Improvement/Repair loans came in second to the **Covered** Loan category with **45** loans granted at a value of **$1,064,815.09**.

Leading Categories of Loans Disbursed in 2022 as per $ Value:

Table 2

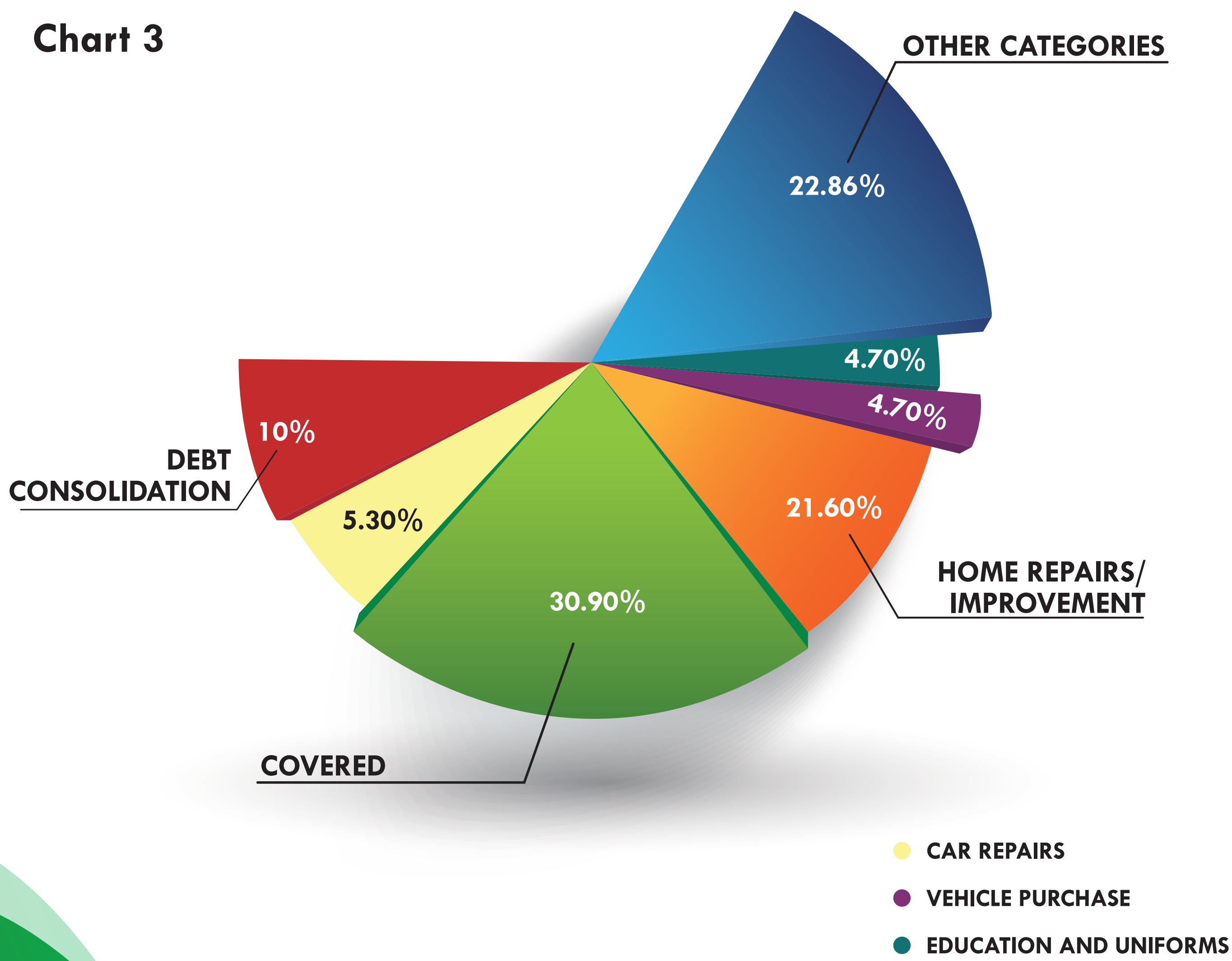
	AMOUNT	DOLLAR VALUE $	% OF TOTAL LOANS GRANTED
COVERED LOANS	158	$1,525,447.42	31%
HOUSE REPAIRS/IMPROVEMENTS	45	$1,064,815.09	22%
CONSOLIDATION OF DEBTS	18	$492,754.73	10%
VEHICLE PURCHASE	5	$263,935.57	5%
CAR REPAIRS	16	$232,817.04	4%
TOTAL	**242**	**$3,579,769.85**	**72%**

For the period January to December 2022, loans in the **Covered Loan** category dominated in the value and number of loans granted with **158** loans granted at a value of **$1,525,447.42.** This figure represented 31% of the total value of loans granted for the period.

This was followed by loans granted in the category of **House Repairs/Improvements**, with **45** loans granted at a value of **$1,064,815.09** representing only **22%** of the value of loans granted.

Provided hereunder is a chart reflecting the top performing loan categories for 2021 by percentage:

Chart 3



REMINDERS

1. The Credit Committee continues to be guided by our Loan Policy, which aims at improving the financial well-being of our membership.

2. The Credit Committee grants loans based on the value of members' shareholdings and members' ability to service and repay (Debt Service Ratio).

3. Regular and consistent share deposits, increase your shareholding and your ability to borrow.

4. Please inquire about and explore our many products and services (Loans, share and deposit accounts, FIP, Rainy Day Account, SURE PAY online deposit and payment options, discount card etc.) that were designed with you in mind to help you to successfully navigate and boost your financial management.

5. Please report to your credit officer/ manager any challenges that may affect your ability to adequately service your loan facility. We are here to help you mitigate foreseen and unforeseen circumstances.

6. The Credit Committee can be accessed directly via email at creditcommittee@wescutt.com. Members are encouraged to use this form of communication to highlight any grievances they may have during the loan application or disbursement process, or if they are experiencing any challenges maintaining their loan facilities and require financial guidance.

REVIEW

The period under review was encumbered with much activity, as 2022 was the third year of the Covid 19 Pandemic. We have all been adjusting to life after the Covid 19 pandemic, with some experiencing financial hardship while others experience emotional hardship. We take this opportunity to remind everyone that WESCU stands united with you to provide the financial guidance you need, while also providing the emotional support necessary.

On behalf of the Credit Committee 2022-2023, I extend heartfelt gratitude to all our members at this Annual General Meeting. We the Credit Committee express our sincere pleasure and appreciation to you for having allowed us the opportunity and privilege to serve you, our most valued members. Your vote of confidence in us has afforded us the benefit of learning more about our credit union through the management of its loan portfolio. We look forward to another year with you.

In closing, we say a hearty thank you to the Board of Directors, Supervisory, ad hoc Committees, Management and Staff for your endless commitment as we look forward to a new and exciting year.

May God bless us all!!!

Respectfully submitted,

Tricia-Ann Mitchell
Secretary Credit Committee


SUPERVISORY COMMITTEE
Love
CONQUERS ALL

SUPERVISORY COMMITTEE

Ms. Avana-Marie Honore, **Chairwoman,** Mr. Barry E. Pierre, **Secretary,** Mr. Donovan R. Duncan, **Member,** Ms. Claudia Phillips, **1st Substitute,** Mr. Richard B. Patterson, **2nd Substitute.**

Introduction

The Supervisory Committee is pleased to present its report for the 17th Annual General Meeting on the affairs of the society for the financial year January 01 to December 31, 2022.

Composition of the Supervisory Committee:

- Chairwoman — Ms. Avana-Marie Honoré
- Secretary — Mr. Barry Pierre
- Member — Mr. Donovan Duncan
- 1st Alternate — Ms. Claudia Phillips
- 2nd Alternate — Mr. Richard Patterson

Attendance

Below shows a table of the Supervisory attendance records

NAMES	MEETINGS ATTENDED	EXCUSED
MS. AVANA-MARIE HONORE	13	
MR. BARRY PIERRE	13	
MR. DONOVAN DUNCAN	13	
MS. CLAUDIA PHILLIPS	08	05
MR. RICHARD PATTERSON	13	

Training

The Supervisory Committee wishes to thank the Board of Directors and Management for the training provided to its members. Below is a table detailing the training provided and attended by the SC members. Please note all Supervisory Committee Members attended every session of all training mentioned below.

NAMES
Ms. Avana-Marie Honoré | Mr. Barry Pierre | Mr. Donovan Duncan Ms. Claudia Phillips | Mr. Richard Patterson

TRAINING TITLES

CREDIT ANALYSIS TRAINING | EAP TRAINING

MANAGERIAL TRAINING ON RECOGNIZING AND SUPPORTING A TROUBLED EMPLOYEE

FUNDAMENTALS OF ANTI MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

BEING INNOVATIVE WITH YOUR SMALL BUSINESS DURING COVID-19

CYBERSECURITY TRAINING

HOW TO EFFECTIVELY READ AND INTERPRET THE TRANSUNION REPORT

Additionally, members of the supervisory Committee attended a Development Training Session provided by the Ministry of Youth Development and National Service Co-operative Development Division, Training and Development Unit. This Training was arranged for the committee by the Chairperson of the Supervisory Committee. The Board of Directors were notified, and their blessing was given through a correspondence from the President of The Board of Directors.

The training session was facilitated by Mrs. Mala Jagmohan Sookoo Co-operative Training and Development Officer I (Ag.) on December 01, 2022.

Team Building Exercise

The Supervisory Committee was invited to join in a team building exercise with Families in Action. The two sessions scheduled were attended by ALL members of the supervisory committee. It was a forum to openly and constructively exchange ideas, opinions and any concerns in an effort to move the Supervisory committee stronger with all efforts being focused on growth as individuals and to benefit the operations of the committee and ultimately benefit the organisation we had been elected to serve.

Mentorship

The Chairwoman of the previous Supervisory Committee was graciously asked to provide mentorship to the newly appointed Supervisory Committee. We welcomed the support and knowledge imparted to us by Mrs. Henry – Stewart and continue to thank her for service in this regard, again.

Cash Count

Cash counts were scheduled and attended by the members of the Supervisory Committee as shown in the table below. At every cash count conducted the figures reported were supported by the figures on the printed Tellers report.

ACTIVITY	DATE	ATTENDEES
Cash Count	Tuesday, May 03, 2022	Ms. Avana-Marie Honoré Mr. Barry Pierre
Cash Count	Tuesday, August 30, 2022	Ms. Avana-Marie Honoré
Cash Count	Friday, December 30, 2022	Ms. Avana-Marie Honoré Mr. Barry Pierre Donavon Duncan

The level of professionalism and support displayed by the staff would have contributed to making the Cash Counts a success.

Document Checks

Document Checks were scheduled and attended by the members of the Supervisory Committee. There were a few minor anomalies, which were attended to and corrected. Document requested to be checked was made available in an efficient manner. Please see table below showing dates of the Document Checks and the SC Members conducting the checks.

ACTIVITY	DATE	ATTENDEES
Document Check	Wednesday, July 22, 2022.	Ms. Avana-Marie Honoré Mr. Barry Pierre
Document Check	Tuesday, September 20, 2022	Ms. Avana-Marie Honoré Mr. Barry Pierre Donavon Duncan
Document Check	Wednesday, October 12, 2022	Ms. Avana-Marie Honoré Mr. Barry Pierre Donavon Duncan

Meetings with manager

On two (2) separate occasions a request was made to meet with the Manager. The first was made by the Chairperson through an email dd the Monday, August 8, 2022, Madam Chair was informed that the manager was on Vacation. The second request made by the Supervisory Committee through a correspondence dd Tuesday, October 25, 2022, we were asked to meet with the Executive Committee through a correspondence dd Sunday, October 30, 2022. That meeting was carded for Monday, October 31, 2022 to discuss the matters and shed light on the questions to be addressed.

Anti- Money Laundering and Financial Terrorism

The Supervisory Committee was pleased to know that Western United Credit Union Cooperative Society Ltd has been adhering to all Acts and Regulations implemented by the Financial Intelligence Unit of Trinidad and Tobago. An Anti-Money Laundering Policy was put into effect on Monday, August 8,2022 and modified on Saturday, August 20, 2022. As shown above under 'Training' members of the supervisory Committee were provided with training in that field. The training was also extended to other members of WESCU Staff.

Conclusion

With any new position there will always be the challenges that accompany them, the Supervisory Committee was no stranger to these teething issues. Being, the virtual strangers we were, we managed to work together and were up for the challenge.

The Board of Directors must be thanked for their patience in this regard, they offered to the Supervisory committee a wealth of experience and knowledge. At times it seemed as though, they were spoon feeding us with information however with the numerous tasks and responsibilities, we continue to learn and uncover the duties and responsibilities under our purview. There is a greater appreciation for the time and effort taken and understand now that all of the information may have overwhelmed us if it was not dispensed in doses.

The training wheels will continue to be there as a guide however it is time for the committee to continue in the business of the credit union for the betterment of the institution (WESCU) and its members to which we have been called to serve and the wider community.

Yours Respectfully

Mr. Barry Pierre
Secretary

TRUST BUILDS STRONG
Relationships

BUILDING AND MAINTENANACE COMMITTEE

BUILDING AND MAINTENANCE COMMITTEE

Mr. Mark A. Ferrette, **Ex—Officio**, Mr. Michael J. Valere, **Chairman,** Ms. Helen A. King, **Secretary,** Ms. Ann-Marie Francis-Charles, **Member,** Mr. Deonecio Betancourt Salazar, **Member,** Mr. Norman Barton, **Member.**

The Building and Maintenance Committee is an ad-hoc committee that is charged with the responsibility to provide to the tenants/members of this esteemed organization an environment that is safe, healthy, and comfortable for the emotional, mental, and spiritual well-being of all its occupants. The Committee adheres to the laws of the Republic of Trinidad and Tobago as it pertains to compliance to Occupational Safety and Health (building codes) and has demonstrated to be landlords who are Fair and Just in all its dealings.

Consequently, considering the foregoing, this report seeks to appraise the membership of the repairs completed to date to the Cocorite Apartments situated at #174C Western Main Road, Cocorite, WESCU's Head Office situated at #40 Fitt Street, Woodbrook 170209, Port of Spain Trinidad, and at our Dundonald Street property situated at #11 Dundonald Street, Port of Spain Trinidad. The repairs done to WESCU's apartment building is one of the Credit Union's admirable achievements since WESCU was finally able to address more than 90% of its tenants' concerns, whereby making the environment a more livable place for our tenants/members to reside.

The Building and Maintenance Committee comprises of the following members:

NAMES	POSITION
Mr. Mark A. Ferrette	Ex—Officio
Mr. Michael J. Valere	Chairman
Ms. Helen A. King	Secretary
Ms. Ann-Marie Francis-Charles	Member
Mr. Deonecio Betancourt Salazar	Member
Mr. Norman Barton	Member

COCORITE

The Committee is responsible for all building works to be done, including refurbishing, plumbing and electrical which have to be brought up to code and most of all to ensure the safety of our tenants.

Repair works were carried out to Apt#1. Toilet bowl replacement, shower mixer and shower head connection. The kitchen louvres were replaced with a new sliding window as louvres were no longer working. The stairs outside Apt#1 & Apt#3 at the rear of the building were completed with non skid tiles as indicated previously in the first quarter of 2022. Apt#3: additional bedroom cupboards installed plus A.C. units to each bedroom. Plexiglass was installed at the top of the rear security wall to prevent rain from blowing in. Manhole cover replaced at the front of building as original was stolen. Banner purchased and placed on front fence to advertise vacant apartments. Automatic gate repaired and new remotes distributed to tenants. New water pump installed.

Electrical work carried out: common areas panel box upgraded. Storeroom: lights & plugs installed. Light installed outside back security door at rear of building. Basement apt.: light & plugs installed for wash area. Apt#3: plugs installed for washer/dryer in common wash area. Outside corridor security lights repaired.

Common wash area outside Apt#3 & Apt#4 tiled with non skid tiles. Apt#7: bathroom shower mixer replaced, and bathroom retiled.

Guardia Security began patrols of the property on 24th June, 2022. The tenants expressed their gratitude for the additional security measures taken.

The Basement apartment was tenanted from the 31st December, 2022.

Viewing of the vacant apartments continues.

Yard work: power washing, cutting of grass, sweeping and cob webbing of main stairway continue to be carried out.

The upgrading of the Cocorite Apartments is a work in progress and once given the opportunity this committee remains committed to seeing it through to the end.

WESCU's January 2022—October 2022
Cocorite/St. James Apartment Project Cost

DESCRIPTIONS	INVOICE NUMBER	AREA	COSTS
General maintenance	1223/013—23/12/2021	Apt#2 & Apt#6	$1,000.00
Pedestrian Gate Lock	0124/013—24/01/2022	External Area	$300.00
Sarah Harewood repairs	0306/003—06/03/2022	Apt#1	$2,250.00
Plexi-glass installation	12/04/2021	External Areas	$8,600.00
Manhole cover	1405/035—14/05/2022	External Area	$875.00
Water tank service	0506/002—06/05/2022	External Area	$500.00
Electrical works	0706/005—06/07/2022	"External Area, Store Room, Apt#3,Common service Panel Box"	$13,325.00
Reconfigure Kitchen Cupboards	047—19/08/2022	Basement Apartment	$1,800.00
Service of water pump	2406/022—24/06/2022	External Area	$950.00
Installation of new water pump	0730/034—30/07/2022	External Area	$3,475.00
Automatic gate repair, supply and programme new remotes	0728/028—28/07/2022	External Area	$5,175.00
Toilet tank repairs	0802/006—02/08/2022	Apt#6 Ms. Beekley	$250.00
Plumbing / Ceiling Repairs	0806/040—06/08/2022	Ms. O'Brady	$400.00
Automatic Gate Repairs	0706/004—13/09/2022	External	$500.00
Change of Shower Heater, Kitchen tap washer	0923/032—23/09/2022	Apt#6 Ms. Beekley	$575.00
Toilet repairs	1002/002—01/10/2022	Apt#2 Ms. Blackman	$525.00
Shower mixer repairs	1009/010—09/10/2022	Apt#7 Ms. Campo	$3,500.00
Electrical Work: Lighting upgrade	1015/015—15/10/2022	Ms. O'Brady	$2,025.00
External gate lock changed	1015/010—15/10/2022	External	$30.00
Total			**$46,055.00**

WESCU's November 2022—December 2022
Cocorite/St. James Apartment Project Cost

DESCRIPTIONS	INVOICE NUMBER	AREA	COSTS
Shower mixer repairs	1009/010 – 09/10/2022	Apt#7 Ms Campo	$3,500.00
Apartment upgrade	1118/011 – 11/18/2022	Apt#3 Vacant	$14,300.00
A.C. Installed	10057	Apt#3 Vacant	$7,920.20
Tiling of common wash area	1112/013 – 12/11/2022	Apt#3	$3,250.00
Basement upgrades	2812/025 – 12/28/2022	Basement Apt	$3,200.00
Total			**$32,170.20**

Total project cost for Cocorite/St. James Apartment Complex $78,225.20

DUNDONALD ST.

Repairs to the Dundonald St. Property started in Sep,2021.

Various repairs continue to be carried out. Roof leak at rear of building repaired. Leaking toilet repaired, face basin tap replaced. Guttering and Fascia work carried out at the rear of building.

Painting of the outside of the building completed. Fire alarm serviced.

New front windows installed. Louvers removed.

Old carpet in additional rooms removed and replaced with commercial sheet vinyl. Commercial vinyl work completed.

WESCU's January 2022—October 2022
Dundonald Street Project Cost

DESCRIPTIONS	INVOICE NUMBER	AREA	COSTS
"General repairs Roof, Face basin, Toilet"	1405/035—14/05/2022	Inside office	$1,140.00
Electrical Work	0519/020—19/05/2022	Inside office	$1,850.00
Fire Alarm Service	3006/047—30/06/2022	Inside office	$1,200.00
Block up of front offices. Removal of non functioning Ac unit	0125/035—25/01/2022	Inside office	$2,525.00
Total			**$6,715.00**

WESCU's November 2022—December 2022
Dundonald Street Project Cost

DESCRIPTIONS	INVOICE NUMBER	AREA	COSTS
Front windows installed	3009/039 – 09/30/2021	Porch Area	$19,825.00
External Painting	1212/014 – 12/12/2022	Outside	$13,200.00
Laying of additional vinyl	1212/014 – 12/12/2022	Internal offices	$15,650.00
Total			**$48,675.00**

Total project cost for the Dundonald Street Property $55,390.00

FITT ST.
Upgrade works were carried out at WESCU, Fitt Street.

Outside store room repairs carried out: roof and guttering replaced. New Door installed and unit repainted and cleaned. Reception desk refurbished: vanished and drawers repaired.

Electrical work carried out in accounts department due to burning scent. Three doors at first floor level repaired as they were unable to close properly. General Electrical and plumbing works continue to be carried out as needed.

Concrete benches, tables and plant pots purchased for rear of building.

Monthly sanitization continues to be carried out due to the Covid-19 virus.

WESCU's January 2022—October 2022
Head Office Project Cost

DESCRIPTIONS	INVOICE NUMBER	AREA	COSTS
Repairs to outside storeroom	0906/030—6/09/2021	Outside (backyard)	$4,550.00
Reception Desk	1701/020—17/01/2022	Ground Floor	$1,550.00
Cleaning of outside storeroom	2402/020—24/01/2022	Outside (backyard)	$750.00
Plumbing repairs	252/005—25/02/2022	Inside office	$370.00
Emergency Electrical Work	0316/020—16/03/2022	Account Department	$9,250.00
Electrical Work: vault, Cashier's Area and Accounts Department	0516/020—6/05/2022		$900.00
Door Repairs		1st Floor	$1,000.00
Total			**$18,370.00**

Total project cost for the Credit Union Head Office $18,370.00

The total expenditure for the period ended Saturday, December 31, 2022, stands at $151,985.20, on overall repairs, maintenance, and electrical works on all three (3) properties.

COCORITE VACANT APARTMENTS

VACANT APARTMENTS	CURRENT MONTHLY RENTAL	REMARKS
Apartment #3	$3,500.00	
Apartment #4	$5,000.00	This apartment is due for repairs at an estimated cost of $200,000.00, however, this would be done in phases in 2023 to manage the cost.
Apartment #9	$5,500.00	Two (2) bedroom apartment.
Apartment #10	$5,000.00	Two (2) bedroom apartment.
Total Potential Rental	**$19,000.00**	

The **Building and Maintenance Committee** would like to express its heartfelt gratitude and appreciation to its tenants/members for their patience and commitment towards Western United Credit Union Co-operative Society Limited, as their forbearance was more than any landlord could have ever asked of its tenants. The Committee would also like to thank **WESCU's** astute president of this esteemed organization **Mr. Mark A. Ferrette,** for being such a great servant leader, visionary, and a Co-operative advocate and leader, who has taken this Credit Union on the right path to becoming one of the best global Financial Co-operatives. Commendation must also be showered on the rest of the **Board of Directors** and the **Statutory Committees** for their unrelenting support and commitment in cheering the Committee onto greatness.

The wisdom behind the achievement of large tasks or projects is that by breaking them down into manageable pieces genuinely rings true for the accomplishment of any task or project that may seem insurmountable. It is by this wisdom, that the **Board of Directors**, and the **Building and Maintenance Committee** were able to achieve so much with the **repairs** and **maintenance** of its properties, thereby increasing their **values, safety,** and **comfort** for their tenants/members.

This **Building and Maintenance Committee** under the **stewardship** of the **Board of Directors** continues to work relentlessly to ensure that all its properties are up to standard and will continue to keep the Board of Directors well informed of all its undertaking.

Bit by bit with cooperation and co-operative prudence a lot can be accomplished.

Finally, to you, our valued members, thank you for your patience, trust, and confidence in the **Building and Maintenance Committee's** ability to improve the lives of its tenants.

Submitted by

Mr. Michael J. Valere
Chairperson

Ms. Helen A. King
Secretary

WESCU

COCORITE

APARTMENTS

NOMINATION COMMITTEE

WISDOM GUIDES
Life's Choices

NOMINATION COMMITTEE

Mr. Mark A. Ferrette, **Chairman,** Ms. Dixie Ann J. De Souza, **Secretary,** Ms. Sharon C. Hinds, **Member,** Mrs. Helen A. King, **Member,** Mr. Norman Barton, **Member.**

As we continue to function in a spirit of servanthood we do so with a great sense of humility and gratitude, understanding that being a servant leader has nothing to do with making our names known to others, but everything to do with making God's name (names) known as we sit and serve from your Worship Station.

Hence, the reason why it is clearly understood by the leadership team that there is no greater gift that can be conferred upon a human being than that of being of service to humanity (his fellowman), and therefore, it was with the greatest sense of humility and gratitude that the Nomination Committee served this honorable organization with distinction, being guided by the words of St. Francis of Assisi "Remember that when you leave this earth, you can take with you nothing that you have received—only what you have given: a full heart, enriched by honest service, love, sacrifice and courage." The Nomination Committee served well and exemplified leadership qualities such as **Integrity—Proverbs 21:3 | Humility—Colossians 3:12 | Flexibility—Philippians 4:12—13 | Resilience—Hebrews 12: 1—2 | Stewardship—1 Peter 4:10 | Empathy—Romans 12: 15,** thereby guaranteeing that we were fair and just towards all candidates in our deliberations.

Consequently, it was our pleasure to have served as the Nomination Committee for yet another year thereby ensuring that the right fit **(fit and proper individuals)** for the organization was impartially chosen for your consideration at our **17th Annual General Meeting (AGM).** The Nomination Committee was very thorough with its selection; ensuring that those chosen understood their responsibility for the job and possessed the characteristics of ethical and moral values and principles. Nominees were made to understand that it was about giving of oneself **(volunteerism)** from a selfless position, and where corruption, greed, poor governance/ stewardship would be dealt with swiftly. The organization under the stewardship of the esteemed Board of Directors, so astutely guided by the leadership of the President, Mr. Mark A. Ferrette, is committed to consistently improving the brand, image, and reputation of WESCU as we are well poised to becoming one of the best Financial Co-operatives in the world, thus ensuring that WESCU remains a safe environment for you, our most valued members, to invest your hard-earned money.

The team was very stringent in its selection process, guaranteeing that the best fit for the organization was selected to be of service **(servanthood)** in the various sub-grouping and relevant posts: **Board of Directors, Supervisory Committee, and the Credit Committee.** The selection process took a layered approach; nominees were invited to offer themselves for servant leadership, advertisements were placed in all **three (3) Newspapers,** notices were posted in the **Credit Union's lobby, Facebook, Instagram,** and the **Credit Union's Website.**

The following tables give a detailed picture of the composition of the Nomination Committee and its attendance for the period:

NOMINATION COMMITTEE

NAMES	POSITION HELD	PERIOD
Mr. Mark A. Ferrette	Chairman	June 1, 2023—June 6, 2023
Ms. Dixie Ann J. De Souza	Secretary	June 1, 2023—June 6, 2023
Ms. Sharon C. Hinds	Member	June 1, 2023—June 6, 2023
Mrs. Helen A. King	Member	June 1, 2023—June 6, 2023
Mr. Norman Barton	Member	June 1, 2023—June 6, 2023

NOMINATION COMMITTEE ATTENDANCE REGISTER

NAMES	POSITION HELD	NUMBER OF MEETINGS	PRESENT	ABSENT	EXCUSED
Mr. Mark A. Ferrette	Chairman	4	4		
Ms. Dixie Ann J. De Souza	Secretary	4	4		
Ms. Sharon C. Hinds	Member	4	4		
Mrs. Helen A. King	Member	4	4		
Mr. Norman Barton	Member	4	4		

THE TABLES BELOW DEPICT PERSONS WHO WOULD BE DEMITTING OFFICE FOR THE PERIOD IN QUESTION:

BOARD OF DIRECTORS
OUTGOING MEMBERS OF THE BOARD OF DIRECTORS

NAMES	POSITION HELD
Mr. Deonecio Betancourt Salazar	Vice President
Mr. Michael J. T. Scipio	Director
Mr. Michael J. Valere	Director
Mrs. Ayana Leacock-Sarjeant	Director

CREDIT COMMITTEE
OUTGOING MEMBERS OF THE CREDIT COMMITTEE

NAMES	POSITION HELD
Odith O'Connor-Gomez	Chairwoman—Statute Barred for one (1) year
Tricia-Ann J. Mitchell	Secretary—Statute Barred for one (1) year
Listra A. Nedd	Member

SUPERVISORY COMMITTEE
OUTGOING MEMBER OF THE SUPERVISORY COMMITTEE

NAMES	POSITION HELD
Ms. Avana-Marie Honore	Chairwoman
Mr. Barry E. Pierre	Secretary
Mr. Donovan R. Duncan	Member

The Nomination Committee is pleased to present to you the nominees for the various positions for the **Board of Directors, Credit Committee, and the Supervisory Committee.** These Nominees were thoroughly vetted by the Nomination Committee in accordance with **WESCU's** Bye-laws and were also scrutinized by the **Trinidad and Tobago Fraud Squad,** to ensure that there were no criminal charges against any of the candidates. It was of paramount importance that those chosen were the best fit (fit and proper candidates) for the organization and were not in any criminal activity, thereby safeguarding the image, brand, and reputation of this well respected/admired Financial Co-operative. After the interviewing process with persons seemingly void from any selfish motives, with no criminal charges against their names, and members who would have previously served with distinction, the Nomination Committee proudly introduces to this honorable membership, nominees in whom you can place your trust, they are as follows:


Belief Empowers
LIMITLESS POSSIBILITIES

BOARD OF DIRECTORS

	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years witch WESCU
Mr. Deonecio Betancourt Salazar	**Tobago Agribusiness Development Company Limited**	Chief Executive Officer	✓	✓	4 years
Mr. Michael J. T. Scipio	**Trinidad and Tobago Postal Corporation**	Retail Officer	✓	✓	5 years
Mr. Michael J. Valere	**Guardia Security Advisors Limited**	Security Officer	✓	✓	20 years
Mrs. Ayana Leacock-Sarjeant	**Trinity Junior School**	Teacher	✓	✓	47 years
Mr. Kester F. Fraser	**Trinidad and Tobago Defence Force**	Soldier	✓	✓	20 years
Ms. Yvette Roberts-Wilson	**Prestige Holdings Limited**	Account Assistant	✓	✓	35 years

CREDIT COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years witch WESCU
Mr. Terrance T. D. Lewis	**Entrepreneur**	Plumber	✓	✓	2 years
Ms. Arleen R. Tardieu	**Age of Joy**	Care Giver	✓	✓	16 years
Ms. Listra A. Nedd	**Ministry of Education**	Teacher	✓	✓	17 years
Ms. Kathyann Rodriguez	**Port of Spain City Cooperation**	Checker	✓	✓	23 years
Mr. Anthony N. Superville	**Trinidad and Tobago Defence Force**	Soldier	✓	✓	34 years

SUPERVISORY COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years witch WESCU
Mr. Marvin R. Inniss	**Entrepreneur**	Managing Director	✓	✓	17 years
Mr. Brian A. Johnson	**Peake Trading Limited**	Certified Air-Conditioning Technician	✓	✓	2 years
Mrs. Ruby King-Watson	**Entrepreneur**	Retired | PTA President	✓	✓	28 years
Mr. Barry E. Pierre	**Trinidad and Tobago Defence Force**	Retired	✓	✓	39 years
Ms. Shanice S. L. Scott	**Port of Spain City Cooperation**	Square Keeper	✓	✓	9 years

All nominees are fully aware of what is expected of them in adhering to the laws of the Republic of Trinidad and Tobago, **WESCU's** Bye-Laws, **WESCU's** Code of Conduct and Ethical Policy, and remaining in good financial standing. Anyone found to be in breach of any one of these laws and/or found not to be in good financial standing **(delinquent)**, found in any unethical or corrupt behaviour shall be immediately removed from their position.

For all, impartiality, integrity, transparency, accountability, honesty, and caring for others would be some of the characteristics that form part of our watch words, to ensure the sustained holistic growth and development of the organization. Anyone found to be in contravention of the laws of Trinidad and Tobago, will be held accountable and brought before law enforcement to face criminal charges and the membership would be made aware of same.

It is so stated in **Proverbs 22:1—A GOOD** name is rather to be chosen than great riches, and loving favour rather than silver and gold.

Western United Credit Union Co-operative Society Limited (WESCU) being a learning organization and consistently training its human resources **(Board of Directors, Credit Committee, Supervisory Committee, Management and Staff, and the Membership)** would ensure that all newly elected members and substitutes are well trained thereby increasing their skills, knowledge, and competencies to ensure like-mindedness and empowerment to get the job done with confidence and perfection.

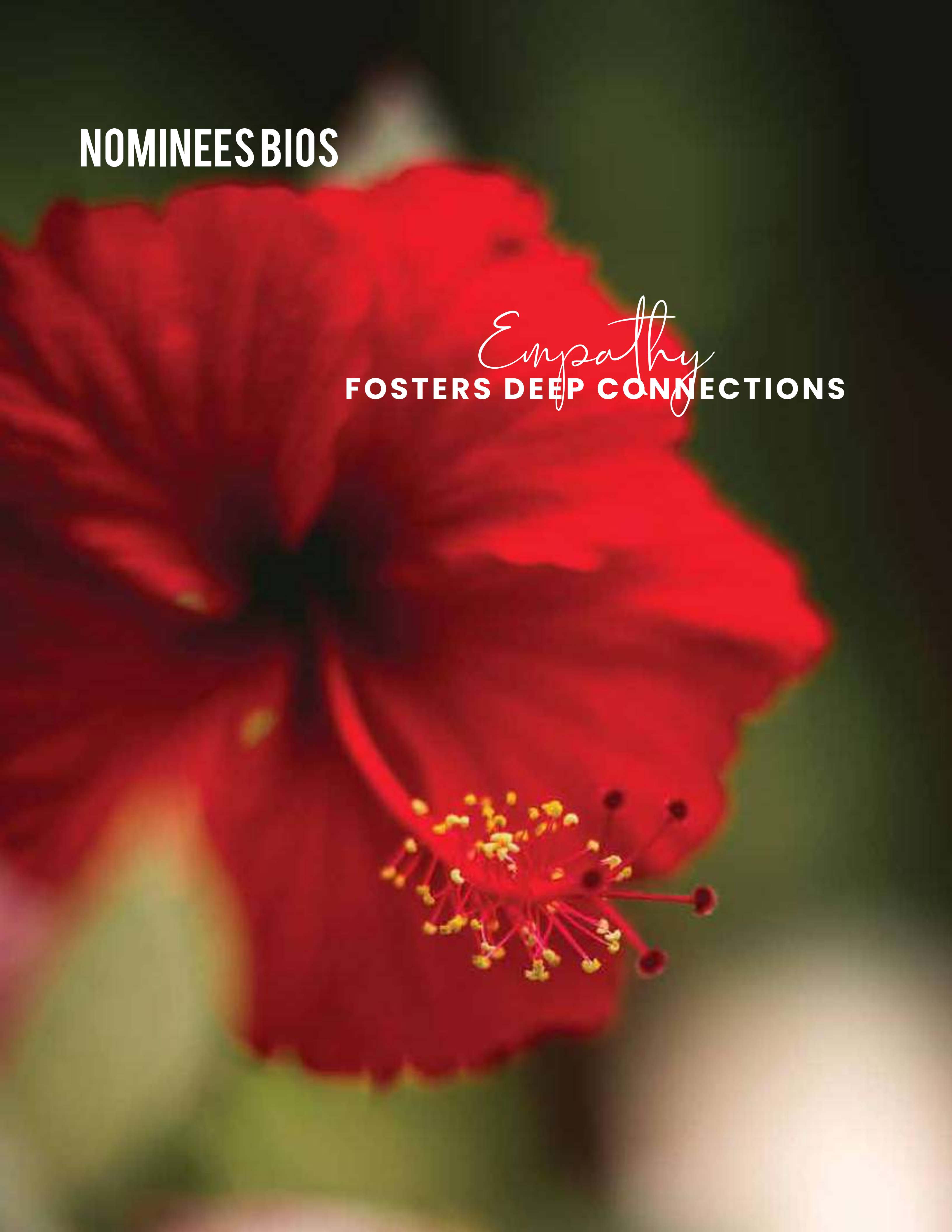
Ladies and gentlemen, of this esteemed organization, the Nomination Committee would also like to thank the **Board of Directors, management and staff** and the **nominees** who truly displayed a sense of bravery and commitment towards good governance, voluntarism, and ethical and moral values and principles engendering prudent stewardship. A special thank you is also extended to the Co-operative Division for their unwavering support and guidance for the sustainable growth and development of this life changing Financial Co-operative.

Yours Co-operatively,

Mark A. Ferrette
Chairman of the Nomination Committee

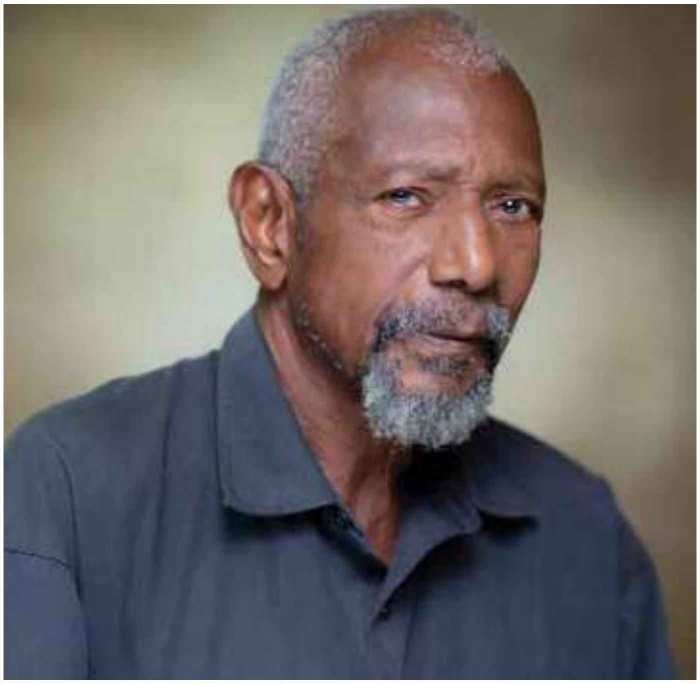
Esse Quam Videri

NOMINEES BIOS



DEONECIO BETANCOURT SALAZAR

Deonecio Betancourt Salazar holds the position of Chief Executive Officer (CEO) at the Tobago Agribusiness Development Company Limited (TADCO) which spans the island's agricultural sector (primary production, agro-processing (manufacturing), cold and dry storage operations, retail and real estate rental (commercial). Mr. Salazar possesses professional experience within the financial sector coupled with academic and professional accreditation. Mr. Salazar obtained his Bachelor of Science (B.Sc.) degree from the University of the West Indies in Management with minors in Finance and Economics. Mr. Salazar graduated from the Arthur Lok Jack Graduate School of Business where he pursued accreditation at a Master of Business Administration in Sustainable Energy Management (MBA SEM) which facilitates policy development and leadership. Noteworthy Mr. Salazar has attended several certificate programs hosted by the Caribbean Development Bank in project management and lending principles.



MICHAEL JOHN VALERE

Being in credit union for the last 40 years, in the capacity of Supervisory and as a Board Member my training in Credit Unionism has been a playground for my trust in managing in my field of work, helping others, tutoring new employees as well as being kind, humble compassionate and always willing to help others.

AYANA LEACOCK- SARJEANT

Ayana Leacock-Sarjeant is a school teacher for over 27 years. She has been a Board of Director for over 3 years. She has obtained a Bachelor of Arts and a Master of Human Resource Management Degrees along with many other certificates and training. As a teacher, she serves many other roles in the classroom. Ayana uses her HR knowledge to set the tone for the school, mentor, teach children and nurture them well. That is why the role she plays as a moral guide is critical in the life of her students. Serving her students to change their economic, moral and social life is vital for their survival. She has helped to set the overall goals for WESCU and assisted with the development of a strategic plan to achieve them. I am motivated to serve because I value compassion. One of my favourite quotes from the Bible states "Whoever wants to be great among you must be your servant, and whoever wants to be first must be a slave (servant) of all (Matthew 20:26-28). It will be her greatest pleasure to serve and protect shareholders' interests.

MICHAEL J. T. SCIPIO

KESTER F. FRASER

YVETTE ROBERTS - WILSON

LISTRA A. NEDD

Ms. Listra Nedd is a past employee of Western United Credit Union where she served in the capacity of loans/credit officer. Additionally, she was previously employed at Republic Bank Ltd, National Insurance Board and Energy Dynamics, where she gained her professional experience in finance, management, accounting, and logistics. Currently, Ms. Nedd is a primary education teacher, with over 16 years of experience in her field. She has also been a member of the credit committee of WESCU for the last four years. She holds a bachelor's degree with honours in education and a Bachelor of Science degree with honours in psychology with a minor in sociology. Ms. Nedd is also a future counselling psychologist who is completing her master's degree in counseling psychology. Her primary areas of interest include financial and emotional intelligence as it relates to youth development and youth empowerment, as well as the holistic empowerment of individuals in general. Her core vision for Western United Credit Union (WESCU) is for it to develop into one of the leading financial organisations in Trinidad and Tobago and the Caribbean, where the personal and financial progress of members, both individually and collectively, can be realized.

TERRANCE T. D. LEWIS

ARLEEN R. TARDIEU

KATHYANN RODRIGUEZ

ANTHONY N. SUPERVILLE

MARVIN R. INNISS

Grace, peace and blessings to all in the name of my Lord and Savior Jesus Christ. Marvin Inniss is a husband, and father of two (2) sons, who was born in Diego Martin after which I moved to Laventille where I further obtained my Secondary schooling at Malick Senior Comprehensive, after leaving Diego Martin Junior Secondary School. Throughout life's many ups and downs I found my Lord and Saviour Jesus Christ, in 2013, and it is from there my life became more meaningful as I fell in love with Christ and His word and his unrelenting grace and mercies towards me and my family. Hence, as I became closer to God and my love for his word and how it teaches us to live lives based on integrity, honesty, and caring and empathizing with others, a hunger and passion ignited inside of me, and I pursued several courses in Biblical studies, which helped shape me into a man of great integrity who would always stand on the principles of moral and ethical values as I serve others. I am truly my brother's keeper and would therefore always seek to give an uplifting word of encouragement to all, while praying for all those who are going through challenging times. As I close it would be remiss of me if I fail to pay homage to the Western United Credit Union family for their love and support over the years and for giving me the opportunity to be of service to my fellowmen. Thank you and God bless.

RUBY KING-WATSON

My name is Ruby King-Watson, I am a wife, mother of 5, grandmother of 17 and great-grandmother of 8. I am a Born Again Christian, for the last 33 years, where I've cheerfully and diligently served in Ministry, to my God and others. Being a Dressmaker and Designer, professionally, I have the pleasure of owning my business for over 20 years, where I enjoyed sharing my skills with satisfied customers. Presently, I am the President of the Parent Teacher Association for the Cocorite Government Primary School, there I have the privilege and responsibility of the welfare, for all parties involved. Added to my capabilities, am also an active member of the Cocorite Village Council, making contributions towards the betterment and upliftment of my community. Being a servant to my God, family and community has molded me into the woman I am today. I am a leader, team player, diligent, hardworking, enthusiastic and always willing to learn new things to better serve others.

BARRY E. PIERRE

I was born and raised in Belmont. Where I attended Primary School. My Secondary Schooling was at Mucurapo Junior and Senior Comprehensive School. After working in the Banking and Insurance industry for a short time, I took up a career, in the military. I served for thirty years in the T&T Regiment retiring at the rank of Warrant Office Class 1. I enjoy working with our country's 'At Risk Youth' and is presently volunteering my time and experience, working with the Police Youth Club in my area.

BRIAN A. JOHNSON

SHANICE S. L. SCOTT

Greetings in the Wonderful Name of Our Lord Christ Jesus. I am, Shanice S. L. Scott, and I am currently pursuing an associate degree in occupational safety, health, and the environment, however, that is just a minuet part of my life's journey and if I am truly to describe to you who I am, one paragraph isn't enough. However, what I can say is that I am a young and single mother who has taken a decision to serve my God, the Creator of all things. I have been through a lot in my life, but I don't say this to seek pity, I say this with the confidence to stand boldly and say that I am grateful for all God has brought me through. I still can smile, stand, sing, and declare not only of God's goodness and grace but my testimony can encourage others to see the better side of life. I can state all my achievements and rewarded sacrifices, or I can speak about all the horrors I have encountered but I remember the word of the Lord which states AND WE KNOW THAT ALL THINGS WORK TOGETHER FOR GOOD TO THEM THAT LOVE THE LORD, TO THEM WHO ARE CALLED ACCORDING TO HIS PURPOSE. ROMANS 8:28. So in a nutshell, I am a humble servant of the Most High God, seeking to fulfill the will of my father who created me by being of service to my fellowmen, and therefore, the opportunity to serve on the Supervisory Committee would lend the prospect for me to give of my talent unreservedly.

TREASURER'S REPORT

TREASURER

Sharon C. Hinds, **Treasurer**

Dear Members, Committees and Fellow Board Members

Welcome to the 17th Annual General Meeting (AGM) of Western United Credit Union Co-operative Society Limited.

Bob Gopee and Associates, Chartered Accountants were our auditors for the year ended December 31, 2022, in keeping with the approval granted at the AGM of December 29, 2021.

I am pleased to advise that in their Independent Report to the Membership they rendered an Unqualified Opinion stating, "In our opinion, the accompanying Financial Statements present fairly in all material respects, the Financial Position of the Credit Union as at 31st December 2022 and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards."

The vaccination of approximately half of the population during 2022 assisted in mitigating the deadly effects of the COVID-19 Virus and allowed for a resumption of greater economic activity. Internationally, war broke out on February 24, 2022 as Russia invaded and occupied parts of Ukraine. This led to a sharp increase in food prices and exacerbated the already troubled supply chain. These factors contributed to making 2022 another challenging time for the Credit Union.

During the period under review there was a significant reduction in demand for loans, whether due to job loss, pay cuts and/or reduced disposable income as a result of soaring food prices. This adversely affected the Credit Union's main source of income – Interest on Loans. Income for the year ended December 31, 2022 totalled $4,807,266.00, a decline of $1,333,119.00 or 21.9% from the previous year. Declines were experienced in all the various sources of income, with the largest being that in Members' Loan Impairment. Last year there was a major sustained focus on reduction of the high level of delinquency which has plagued the Credit Union from inception. While in absolute terms there was a noticeable drop of $4,026,936.00 in the arrears from the previous year, the write back of $503,394.00 to Members' Loan Impairment was much less than anticipated.

The general uncertainty in the economy and the ancillary effects of the war also contributed to the Investment Portfolio not performing as well as in the previous year. Investment Income of $596,063.00 was 19.5% less than that in 2021. Additionally, share values as a December 31, 2022 closed out at much lower prices resulting in a negative Fair Value Adjustment of

$572,359.00

Expenses for 2022 totalled $5,929,296.00. The astute management of Personnel costs resulted in a reduction of $533,320.00 in that area, which balanced increases in other expense items, such that total annual expenditure was just $57,809.00 more than in 2021.

Notwithstanding this the Credit Union recorded a Net Deficit of $1,100,000.00 for the year ended December 31, 2022.

Expenses for 2022 totalled $5,929,296.00. The astute management of Personnel costs resulted in a reduction of $533,320.00 in that area, which balanced increases in other expense items, such that total annual expenditure was just $57,809.00 more than in 2021.

Notwithstanding this the Credit Union recorded a Net Deficit of $1,100,000.00 for the year ended December 31, 2022.

On the Statement of Financial Position, Total Assets stood at $49,352,365.00 as at December 31, 2022, representing an 8.9% decline from the prior year. The two main areas affected were Loans to Members and Other Financial Assets. The 12.6% reduction of the former category was due to increased collection on delinquent loans and diminished lending activity. Some investments were moved/used to assist with the operations of the Credit Union.

By way of update, funds from the Corinne Ammon matter are still outstanding as indicated in recent correspondence from the Manager at The Deposit Insurance Corporation, Liquidator for CLICO Investment Bank – In Compulsory Liquidation. (See the following).

DEPOSIT INSURANCE CORPORATION
TRINIDAD AND TOBAGO

Clico Investment Bank Limited
In Compulsory Liquidation

April 14, 2023

Ms. Sharon C. Hinds
Treasurer
Western United Credit Union Cooperative Society Limited
#40 Fitt Street
Woodbrook

REF: DI-CIB-LIQ-10/2023

Dear Madam,

Re: Statement of Funds held at CIB-ICL ino Western United Credit Union Co-operative Society Limited

We refer to your letter dated April 4, 2023, and wish to advise that a dividend distribution, is subject to the monetization of assets of Clico Investment Bank Limited - In Compulsory Liquidation (CIB-ICL) and the adequacy of free cash flows arising therefrom. The Liquidator, as such, is not in a position to advise on a further dividend distribution at this time.

In the event of a further dividend distribution, all CIB-ICL admitted creditors, including your good-self will be so advised. As an additional source of updates, you may visit our website http://dictt.org/deposit-insurance/liquidations/ for further information.

We thank you for your kind attention herein.

Yours faithfully,

Allison Edwards
Allison Edwards
Manager Research, Policy and Resolution
Deposit Insurance Corporation as
Liquidator of Clico Investment Bank – In Compulsory Liquidation

/kp

19-20 Victoria Square West, Port of Spain, Trinidad W.I.
P:+(868) 285-9342 I TF: +(868) 800-4342 I F: +(868) 623-5311 I E: info@dictt.org I W:www.dictt.org

As part of the drive to reduce delinquency, pledged shares were applied to loans as appropriate, which resulted in a 5.6% drop in Members' Shares to $37,072,243.00.

The year 2022 was indeed a taxing one. Much time, effort and resources were spent improving and raising the profile, image and offerings of the Credit Union, including forging a presence on Social Media. This was intended to increase WESCU's reach and attract new members, in particular those of the younger generation.

A heavy emphasis was placed on Training at all levels (Staff, Management, Committee and Board members) to ensure compliance with the edicts of Financial Intelligence Unit and guarantee the underwriting of good quality loans in the future. Information Technology was significantly improved to safeguard the financial information along with all other sensitive information of the membership. All forms were revised within the organization in an editable format for ease of usage.

Many policies were developed and approved (a combined effort of the Board, Attorneys and external Consultants) in an effort to streamline the Society's operations.
Going forward, strategies would include:

Increase in Membership to improve the Share Base and Loans to Members.
Maximize the other Sources of Income, in particular rental of all vacant apartments and earnings from FIP.

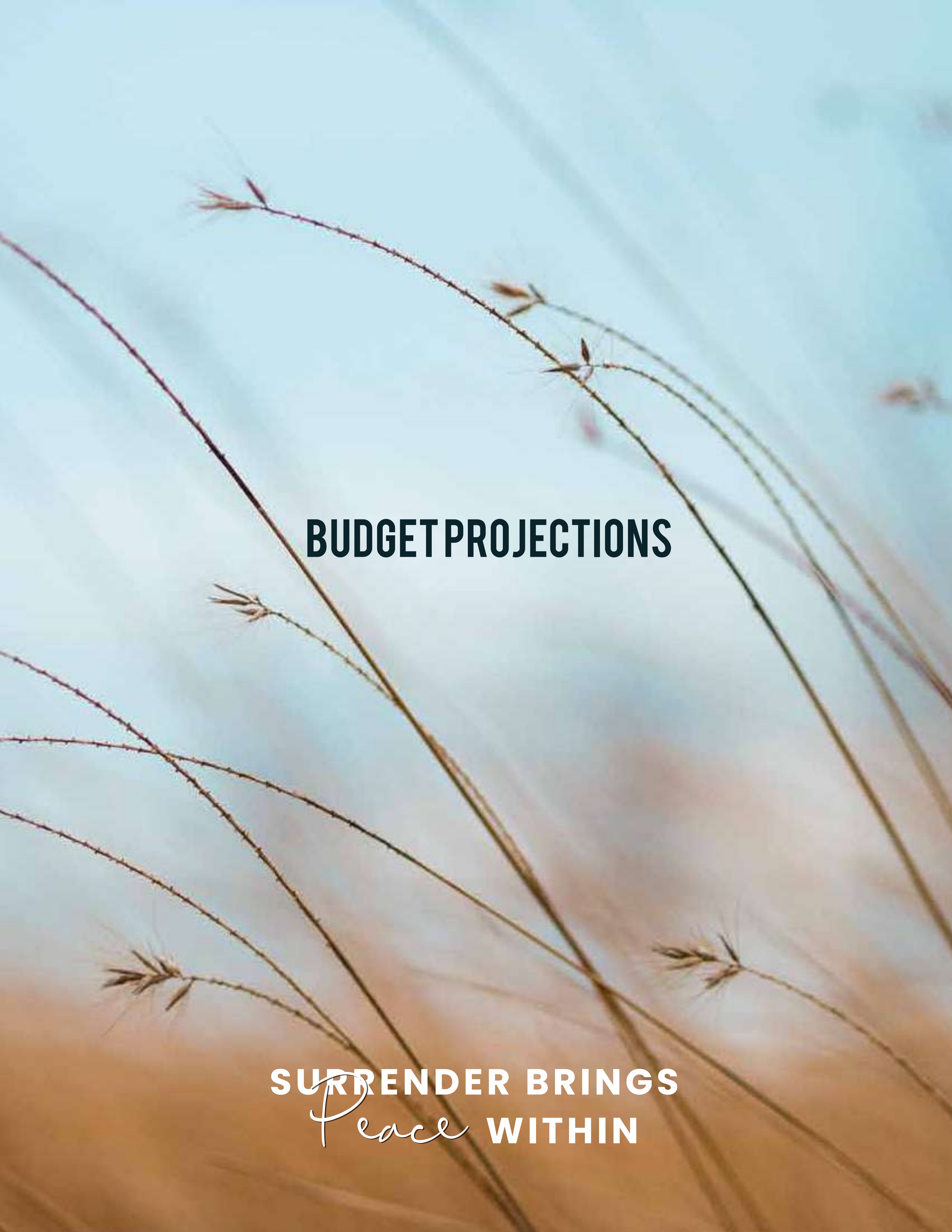
Continued close management of Expenses.
Rededicated focus on Delinquency with special attention to the larger accounts. This would redound to WESCU's benefit by:

1. Providing funds to relend profitably
2. Improve Interest Income
3. Reduce the quantum of Members' Loan Impairment necessary.

Yours truly,

SHARON C. HINDS.
TREASURER

BUDGET PROJECTIONS



WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Spending Plan 2023

INCOME	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Interest on Loans	4,000,000	3,650,000	3,060,069
Interest on Investments	700,000	500,000	595,910
Rent	350,000	400,000	303,200
Administrative fees CUNA	250,000	250,000	211,023
Miscellaneous	20,000	130,000	14,253
Interviews, Admin, Process Fees	100,000	130,000	83,618
Bad Debts / Loan Provisions Recovered	650,000	250,000	503,394
Transunion Fees	50,000	10,000	35,800
TOTAL INCOME	**6,120,000**	**5,320,000**	**4,807,267**

EXPENDITURE	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Personal Expenses	2,151,599	2,266,499	1,942,036
Board of Directors	445,000	300,000	509,925
Depreciation	450,000	-	471,173
Risk Coverage	592,000	627,000	588,610
Property	404,999	315,000	406,186
Administrative	1,287,622	911,848	1,345,185
Legal & Professional Fees	560,000	360,000	559,473
Financial	112,000	88,500	106,708
TOTAL EXPENDITURE	**6,003,221**	**4,868,848**	**5,929,297**
NET SURPLUS/(DEFICIT)	**116,779**	**451,152**	**(1,122,030)**
APPROPRIATION OF SURPLUS			
Reserve Fund (10%)	11,678	45,115	(112,203)
Education (5%)	5,839	22,558	(56,101)
Building Fund (5%)	5,839	22,558	(56,101)
Undivided Earning Available for Distribution	**93,423**	**360,922**	**(897,624)**

PERSONAL EXPENSES	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Salaries and Wages	1,200,000	1,200,000	1,099,439
Vacation Leave Pay	-	-	9,135
Contract Labour	120,000	115,000	118,541
Gratuity	76,800	50,000	82,500

National Insurance	100,000	100,000	96,184
Travelling and Subsistance	35,000	35,000	33,265
Staff Annuity	40,000	28,000	42,537
Staff Medical Plan	24,000	67,000	24,072
Training and Development	80,000	40,000	76,400
Staff Welfare	40,000	20,000	56,250
Allowances	80,000	80,000	137,806
Group Life and AD&D	45,000	16,500	44,277
Uniforms	-	54,000	(28,805)
Severance Provision	85,800	205,000	(68,763)
Member's Appreciation	225,000	256,000	219,200
Sub-Total	**2,151,599**	**2,266,499**	**1,942,036**

BOARD OF DIRECTORS	**BUDGETED 2023**	**BUDGETED 2022**	**ACTUAL 2022**
Directors and Statutory Committees Travel and Subsistance	445,000	250,000	509,925
Conferences and Conventions Etc	-	50,000	-
Sub-Total	**445,000**	**300,000**	**509,925**

DEPRECIATION	**BUDGETED 2023**	**BUDGETED 2022**	**ACTUAL 2022**
Depreciation	450,000	-	471,173
Sub-Total	**450,000**	**-**	**471,173**

RISK COVERAGE	**BUDGETED 2023**	**BUDGETED 2022**	**ACTUAL 2022**
Cuna Caribbean Insurance	540,000	575,000	537,738
General Insurance	52,000	52,000	50,872
Sub-Total	**592,000**	**627,000**	**588,610**

PROPERTY	**BUDGETED 2023**	**BUDGETED 2022**	**ACTUAL 2022**
Water Rates	5,000	20,000	5,213
Security	200,000	170,000	201,555
Repair & Maintenance	200,000	125,000	199,419
Sub-Total	**404,999**	**315,000**	**406,186**

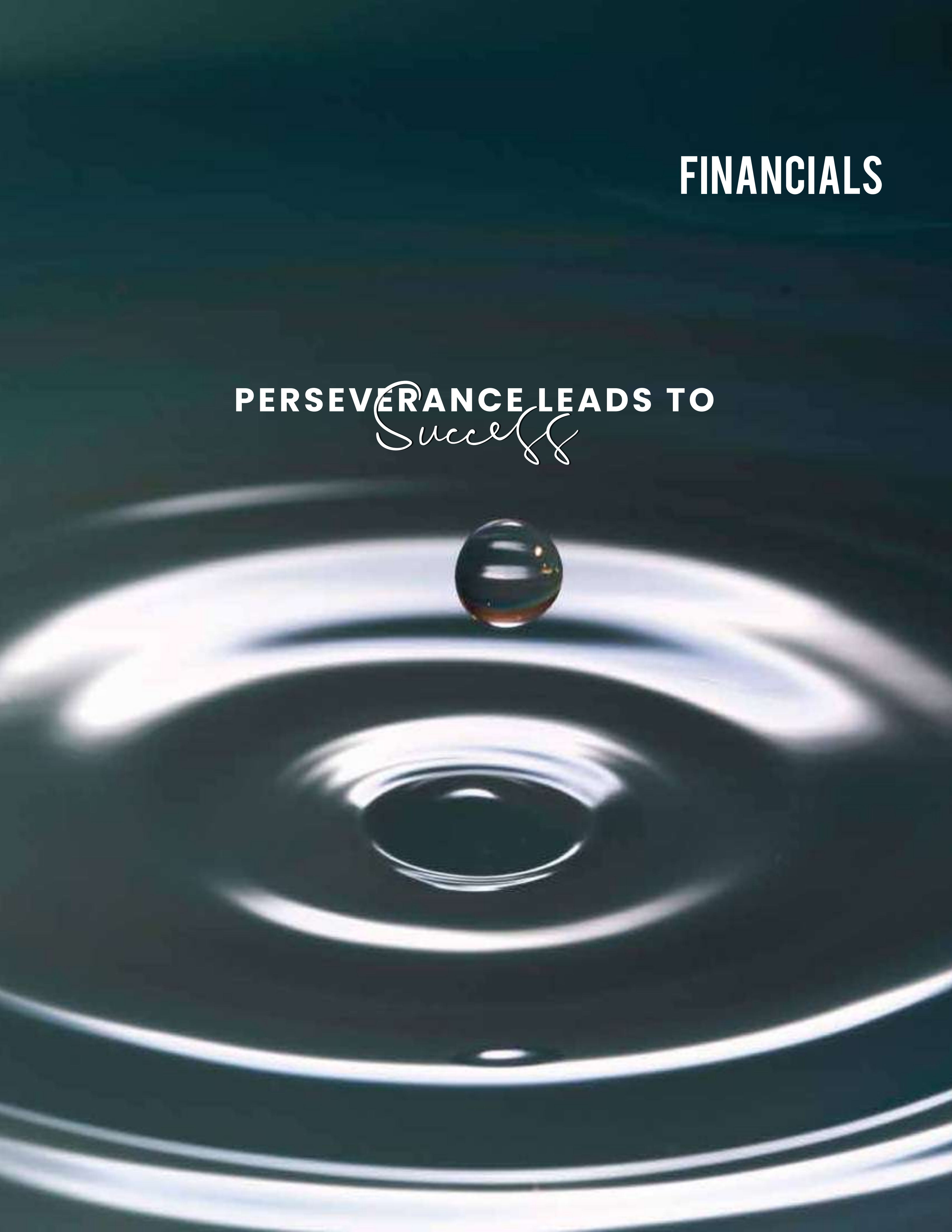
ADMINISTRATIVE	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Electricity	29,000	50,000	28,958
Asset Write Off	8,000	-	7,720
Honorarium	30,000	-	30,000
Miscellaneous	2,500	10,000	5,427
Printing and Stationary	25,000	40,000	24,270
Office Expenditure	180,000	50,000	172,806
Storage Fees	-	12,000	
Leagues Dues	30,000	-	26,879
Internet and Cable	14,000	15,000	12,289
Webinar Expenses	23,000	80,000	22,627
Website Maintenance	162,000	122,850	161,658
Equipment Repair and Maintenance	2,000	3,000	1,519
Green Fund Expense	36,720	-	12,912
Telephone	38,000	60,000	37,549
Equipment Rental	2,400	3,000	2,348
Donations	6,500	15,000	6,500
Marketing and Promotions	153,000	175,000	152,305
Annual General Meeting	150,000	70,000	230,621
Credit Union Month Expense	85,000	70,000	82,417
Subscriptions	80,000	1,000	83,804
Compliance Fees	17,000	20,000	16,875
Administration and Management Fees - Investment	200,000	50,000	213,082
Computer Expenses	3,500	5,000	3,344
Special Events - Covid 19 Expense	10,000	60,000	9,274
Sub-Total	**1,287,622**	**911,848**	**1,345,185**

LEGAL & PROFESSIONAL	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Legal & Professional	490,000	300,000	489,723
Audit Fees	70,000	60,000	69,750
Sub-Total	**560,000**	**360,000**	**559,473**

FINANCIALS	BUDGETED 2023	BUDGETED 2022	ACTUAL 2022
Bank and Interest Charges	50,000	16,500	48,953
Member Saving Deposit Interest	45,000	57,000	41,386
Sub-Total	**112,000**	**88,500**	**106,708**

TOTAL EXPENDITURE	**6,003,221**	**4,868,848**	**5,929,297**
CAPITAL EXPENDITURE			
Computer Equipment	20,000	20,000	10,722
Computer Software	250,000	50,000	593,057
Furniture and Fittings	10,000	35,000	34,497
Office Equipment	10,000	30,000	53,708
Building Improvement	150,000	250,000	97,322
	440,000	**385,000**	**789,307**

FINANCIALS



WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Western United Credit Union Co-operative Society Limited**, which comprise the statement of financial position as at **31st December 2022**, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

- Ensuring that the Credit Union keeps proper accounting records.

- Electing appropriate accounting policies and applying them in a consistent manner.

- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud and the achievement of organization operational efficiencies.

- Ensuring that the system of internal control operated effectively during the reporting period.

- Producing reliable financial reporting that complies with laws and regulations, including the Companies' Act.

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). Where International Financial Reporting Standards (IFRS) presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

DIRECTOR

DIRECTOR

Date: Wednesday, May 17, 2023

BGA
Bob Gopee & Associates
Chartered Accountants

HEAD OFFICE: Chase Place, LP542, Southern Main Road, Carapichaima, Trinidad, West Indies. Tel: 868-671-9952

SOUTH BRANCH: 144 Pointe-a-Pierre Road, Vistabella, Trinidad, West Indies. Telefax: 868-657-0207

NORTH BRANCH: 53 Picton Street, Newtown, Port-of-Spain, Trinidad, West Indies. Telefax: 868-628-4707

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Opinion

We have audited the financial statements of **WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED** which comprise the statement of financial position as at **31st December 2022** and the statements of comprehensive income, appropriated funds and undivided earnings, cash flows and receipts and payments, together with notes to the financial statements, including a summary of significant accounting policies as set out on pages 3 to 24.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at **31st December 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards 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 business or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing its financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are as a whole free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 International Standards on Auditing (ISA) 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS
OF
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism through the planning and performing of the audit. We also:

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether 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 auditors' report. However, future events or conditions may cause the Credit Union's to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

May 17th 2023
....

Bob Gopee & Associates
....

BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS
#53 Picton Street
Newtown
Port of Spain.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022
(with comparative figures as at 31st December 2021)

	Notes	$TT 2022	$TT 2021
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	N.2	3,707,776	3,089,579
Accounts Receivables and Prepayments	N.3	581,736	674,435
		4,289,512	3,764,014
NON-CURRENT ASSETS			
Other Financial Assets	N.4	10,851,680	13,070,542
Loans to Members	N.5	23,443,972	26,838,750
Property & Equipment	N.6	10,767,201	10,506,067
		45,062,853	50,415,359
TOTAL ASSETS		**49,352,365**	**54,179,373**
MEMBERS' EQUITY & LIABILITIES			
MEMBERS' EQUITY			
Reserve Fund		4,400,983	4,400,983
Education Fund		31,292	32,620
Building Fund		86,594	86,594
Revaluation Reserve		3,582,381	3,582,381
Investment Measurement Reserve		2,021,724	2,593,971
Undivided Earnings		(3,716,637)	(2,185,162)
		6,406,337	8,511,387
CURRENT LIABILITIES			
Accounts Payable & Accruals	N.7	1,889,110	2,008,209
Members' Deposits	N.8	3,984,675	4,379,329
Members' Shares		37,072,243	39,280,448
		42,946,028	45,667,986
TOTAL MEMBERS' EQUITY & LIABILITIES		**49,352,365**	**54,179,373**

The accompanying significant accounting policies on pages 12 to 18, together with notes on pages 19 to 24, form an integral part of these financial statements and should be read in conjunction therewith.

On 17-05-2023 the Board of Directors authorised these financial statements for issue and signed on their behalf by:

PRESIDENT **TREASURER** **CHAIRMAN SUPERVISORY COMMITTEE**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	Notes	$TT 2022	$TT 2021
INCOME			
Interest on Members' Loans	*N.9*	3,060,069	3,223,518
Investment Income		596,063	740,128
Rental Income		303,200	338,200
Members' Loans Impairment Adjustment		503,394	1,465,673
Other Income	*N.10*	344,540	372,866
		4,807,266	6,140,385
EXPENSES			
Administrative Expenses	*N.11*	2,679,619	2,435,422
Board and Committee Expenses	*N.12*	509,925	314,113
Depreciation	*N.6*	471,173	392,321
Financial Costs	*N.13*	116,584	119,159
Property Costs	*N.14*	459,459	384,586
Personnel Costs	*N.15*	1,692,536	2,225,886
		5,929,296	5,871,487
NET (DEFICIT) / SURPLUS FOR THE PERIOD		**(1,122,030)**	**268,898**
Other Comprehensive Income/(Expenses)			
Fair Value Adjustment on Available for Sale Investments		(572,247)	241,303
Foreign Exchange Conversion Difference		(112)	293
Total Other Comprehensive (Expenses)/Income		(572,359)	241,596
Total Comprehensive (Loss) / Income		**(1,694,389)**	**510,494**

The accompanying significant accounting policies on pages 12 to 18, together with notes on pages 19 to 24, form an integral part of these financial statements and should be read in conjunction therewith.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

2022	**Reserve Fund**	**Education Fund**	**Building Fund**	**Revaluation Reserve**	**Investment Measurement Reserve**	**Undivided Surplus**	**Total**
	$TT	**$TT**	**$TT**	**$TT**	**$TT**	**$TT**	**$TT**
Balance at 1st January 2022	4,400,983	32,620	86,594	3,582,381	2,593,971	(2,185,162)	8,511,387
Net Deficit for the year	-	-	-	-	-	(1,122,030)	(1,122,030)
Dividends Paid	-	-	-	-	-	(409,333)	(409,333)
Appropriations							
10% to Reserve Fund	-	-	-	-	-	-	-
5% to Education Fund	-	-	-	-	-	-	-
5% to Building Fund	-	-	-	-	-	-	-
Funds Used	-	(1,328)	-	-	-	-	(1,328)
Fair Value Adjustment	-	-	-	-	(572,247)	-	(572,247)
Foreign Exchange Conversion	-	-	-	-	-	(112)	(112)
Balance at 31st December 2022	**4,400,983**	**31,292**	**86,594**	**3,582,381**	**2,021,724**	**(3,716,637)**	**6,406,337**

2021	**Reserve Fund**	**Education Fund**	**Building Fund**	**Revaluation Reserve**	**Investment Measurement Reserve**	**Undivided Surplus**	**Total**
	$TT	**$TT**	**$TT**	**$TT**	**$TT**	**$TT**	**$TT**
Balance at 1st January 2021	4,373,923	19,175	73,149	3,582,381	2,352,668	(2,789,329)	7,611,967
Net Surplus for the year	-	-	-	-	-	268,898	268,898
Prior Year Adjustment	-	-	-	-	-	388,926	388,926
Appropriations							
10% to Reserve Fund	26,890	-	-	-	-	(26,890)	-
5% to Education Fund	-	13,445	-	-	-	(13,445)	-
5% to Building Fund	-	-	13,445	-	-	(13,445)	-
Entrance Fees	170	-	-	-	-	(170)	-
Fair Value Adjustment	-	-	-	-	241,303	-	241,303
Foreign Exchange Conversion	-	-	-	-	-	293	293
Balance at: 31st December 2021	**4,400,983**	**32,620**	**86,594**	**3,582,381**	**2,593,971**	**(2,185,162)**	**8,511,387**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (Deficit) / Surplus for the year	(1,122,030)	268,898
Adjustments for Non-Cash Items:		
Impairment Adjustment	(503,394)	(1,465,673)
Depreciation	471,173	392,321
Assets Written off	7,720	19,192
Prior Year Adjustment	-	388,926
Education Fund	(1,328)	-
Movements in Working Capital:		
Net Change in Loans to Members	3,898,166	2,193,319
Net Change in Accounts Receivable & Prepayments	92,699	(134,863)
Net Change in Accounts Payable and Accruals	(132,011)	(254,933)
Net Cash Inflow from Operating Activities	2,710,995	1,407,187
INVESTING ACTIVITIES		
Purchase of Fixed Asset	(727,222)	(987,444)
Net Change in Other Financial Assets	1,646,615	(606,137)
Net Cash used in Investing Activities	919,393	(1,593,581)
FINANCING ACTIVITIES		
Net Change in Members' Fixed Deposits	(394,654)	(1,925)
Net Change in Members' Shares	(2,208,204)	239,521
Dividends Paid To Members	(409,333)	-
Net Cash (used in)/provided by Financing Activities	(3,012,191)	237,596
NET INCREASE IN CASH AND CASH EQUIVALENTS	618,197	51,202
CASH AND CASH EQUIVALENT BALANCE AT START	3,089,579	3,038,377
CASH AND CASH EQUIVALENT BALANCE AT END	3,707,776	3,089,579
Represented by:		
Cash and Bank Account	3,707,776	3,089,579

The accompanying significant accounting policies on pages 12 to 18, together with notes on pages 19 to 25, form an integral part of these financial statements and should be read in conjunction therewith.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
Cash Balance at January 1st 2022	**2,697,816**	**2,724,201**
Total Receipts	19,691,061	20,613,352
Total Payments	(20,819,903)	(20,639,737)
Cash Balance at December 31st 2022	**1,568,974**	**2,697,816**
RECEIPTS		
Unclaimed RBL Deposits	31,252	47,376
Unit Trust Reserve Fund #0074162-02	10,000	25,726
Unit Trust Stabilization Fund #0723172-02	1,308,000	476,412
Unit Trust Covid-19 Humanitarian Fund	50,000	5,000
Unit Trust Membership Relief Fund	5,000	5,000
Unit Trust Severance Benefits Fund	35,000	-
Unit Trust Entrepreneur Development Fund	5,000	-
First Citizens Limited - Fixed Deposit #2066363	64,600	-
Personal Loans	4,505,166	4,569,724
Mortgage Loan Type 2	269,646	493,363
Mortgage Loan Type 3	-	8,304
Motor Vehicle Loan	666,933	713,568
Special Loan	331	602
Top Up Loan	96,010	303,508
Christmas Packages	7,355	5,133
CPL 2020 Sign Me Up	5,025	30,717
TTDF Generational Wealth Care Loan	13,734	1,013
Miscellaneous Receipts	7,507	1,435
Members' Deposits	3,612,111	3,865,121
Family Indemnity Plan	1,136,946	1,101,402
Members' Christmas Plan	5,260	4,190
Members' Education Plan	61,382	60,428
Members' Pension Plan	1,224	1,018
Payment Protection Plan	126,343	154,366
Entrepreneur Deposit	14,718	20,473
Balance carried forward	**12,038,543**	**11,893,881**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
Balance brought forward	**12,038,543**	**11,893,881**
Debt Consolidation Report	673	-
Critical Illness Plan	1,892	-
Rainy Day / Emergency Deposit	115,426	26,842
Advance Payment Protector	20,366	3,958
New Members Holding Account	2,760	3,000
CUNA Loan Protection / Loan Savings Claims	541,297	266,576
CUNA FIP Claims	1,105,000	1,445,000
CUNA Insurance Plus Claim	-	20,000
CUNA FIP Members Refund	5,465	6,446
Rent Deposit	173,700	184,700
Security of Remote	-	475
Salaries Clearing Account	3,983	56,438
Accrued Expenses	-	27,182
Other Salaries Clearing Account	80,994	27,223
Members' Clearing Account	-	6,000
Members' Shares	2,538,961	3,011,480
Interest on Loans	2,527,003	2,878,388
Investment Income	193,121	171,408
Property Rental Income	100,000	130,000
Equipment Rental Income	20,000	-
Other Income	221,724	454,354
Gain on Investment	153	
Total Receipts	**19,691,061**	**20,613,352**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
PAYMENTS		
Shortages/Overages	2,915	75
Cash / Cheque in Transit	62,589	3,485
Unit Trust First Scheme 0461015-1	-	20,000
Unit Trust Reserve Fund #0074162-02	167,000	262,000
Unit Trust Stabilization Fund #0723172-02	993,000	317,000
Unit Trust Covid-19 Humanitarian Fund	35,000	5,000
Unit Trust Entrepreneurship Development #1205862-002	35,000	30,000
Unit Trust Membership Relief Fund	35,000	5,000
Unit Trust Severance Benefits Fund	65,000	-
Sagicor Financial Corporation - Shares	880	-
Personal Loans	3,019,725	4,538,442
Top Up Loans	22,150	50,800
Christmas Packages	-	7,400
TTDF Generational Wealth Care Loan	15,000	40,000
Fixed Assets	770,470	889,009
Asset Write Off	9,000	-
Prepayments	232,324	173,127
Accounts Receivable: Staff, Committee and Other	8,498	9,656
Miscellaneous	736,605	180,185
Members' Deposits	6,647,187	5,919,108
Marital Investment Plan	-	100
Family Indemnity Plan	60	1,000
Members' Christmas Plan	35,280	23,700
Members' Education Plan	93,328	75,550
Entrepreneur Deposit	15,250	9,314
Rainy Day / Emergency Deposit	-	2,000
National Insurance Payable	147,420	173,533
PAYE Payable	106,849	111,315
Payables	-	500
Health Surcharge Payable	3,392	3,415
Green Fund Levy Payable	54,765	-
CUNA Loan Protection / Loan Savings Claims	-	1,746
CUNA FIP Claims	222,413	1,004,379
Balance carried forward	**13,536,100**	**13,856,839**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
Balance brought forward	**13,536,100**	**13,856,839**
CUNA FIP Plan Premiums Payable	1,214,866	1,211,015
CUNA Payment Protection Payable	122,356	145,120
Accrued Expenses	601,950	452,246
Audit Fees Payable	22,500	49,750
Accounts Payable	80,154	25,006
Salaries Clearing Account	724,636	883,429
Other Salaries Clearing Account	495,451	567,237
Members' Clearing Account	-	6,000
Members' Shares	1,617,563	965,073
Staff Costs	371,980	169,489
CUNA Loan Protection / Loan Savings Premium	155,901	367,702
Interest & Bank Charges	19,185	16,063
Security Expenses	23,467	21,840
Building Repairs	89,675	184,192
Equipment & General Repairs	113,390	1,884
Other Rental	-	1,500
Printing & Stationery	24,220	57,857
Subscriptions	897	780
Office Expenses	119,948	83,559
Storage Fees	-	11,657
Webinar Expenses	49,249	57,222
Cable	12,290	6,723
Telephone	5,880	6,935
League Dues	-	1,250
Marketing Expenses	159,076	231,078
Equipment Rental	2,348	2,349
Donations	6,500	7,000
Annual General Meeting Expenses	220,571	71,101
Credit Union Month Expenses	71,917	66,377
Professional & Legal Fees	545,501	685,783
Expenses Incurred on Repossessed Items	-	383
Audit Fees	11,250	75,625
Advertising Expenses	1,969	50,484
Computer Expenses	3,254	4,164
Balance carried forward	**20,424,044**	**20,344,713**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

	$TT 2022	$TT 2021
Balance brought forward	**20,424,044**	**20,344,713**
Board and Committee Meeting Expenses	21,396	21,776
Fines & Penalties	-	4,000
Compliance Fees	16,875	22,500
Miscellaneous Expenses - Suppliers	21,775	75,851
Covid 19 Expenses	5,874	102,546
Website Expenses	120,964	68,351
Members' Appreciation	204,200	-
Honorarium Expense	500	-
Electricity	4,162	-
Loss on Foreign Exchange Conversion	113	-
Total Payments	**20,819,903**	**20,639,737**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
YEAR ENDED 31ST DECEMBER 2022

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards (IFRS) presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

(b) Basis of Preparation

These financial statements are presented in Trinidad and Tobago dollars and have been prepared on the historical cost basis.
The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the accounting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

These amendments had no material impact on the financial statements.

(i) *New Standards and amendments / revisions to published standards and interpretation becoming effective in 2022.*

Effective from January 1st, 2022

- IFRS 3 Business Combinations – Amendments – Reference to the Conceptual Framework.
- IFRS 16 Leases – Amendments – Related Rent Concessions beyond 30th June, 2021
- IAS 16 Property, Plant and Equipment – Proceeds before intended use.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments – Onerous Contract, Cost of fulfilling a contract.
- IFRS 1 First Time Adoption of International Financial Reporting Standards – Amendments – Subsidiary as a first time adopter.
- IFRS 9 Financial Instruments – Fees in the 10 per cent test for derecognition of financial liabilities.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *Continued*
YEAR ENDED 31ST DECEMBER 2022

(b) Basis of Preparation – Continued

(ii) *New Standards and amendments / revisions to published standards and interpretation becoming effective in 2023 and have not been early adopted by the Credit Union.*

Effective from January 1st, 2023

- IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current and Non-current.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments – Definition of accounting estimates.
- IAS 12 Income Tax – Amendments - Deferred tax related to assets and liabilities arising from a single transaction.

(c) Foreign Currency

(i) Functional and Presentation Currency
These financial statements are presented in Trinidad and Tobago dollars, the Credit Union's functional currency which is the currency of the primary economic environment in which the entity operates.

(ii) Foreign Currency Transactions
Transactions involving foreign currencies are translated at the rates prevailing at the date of such transactions. Monetary assets and liabilities in foreign currencies are translated at the rates prevailing at the statement of financial position date. Exchange gains and losses arising are reflected in the statement of other comprehensive income.

(d) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.
Depreciation is charged to the statement of comprehensive income on a reducing balance basis over the estimated useful lives of each part of an item of plant and equipment.

The carrying amounts of the entity's plant and equipment are reviewed each reporting period to determine whether there is an indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in the Statement of Comprehensive Income whenever the carrying amount of the asset exceeds its recoverable amount.

Upon retirement or disposal of plant and equipment, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss, if any, is reflected in the Statement of Comprehensive Income.

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

(d) Plant and Equipment - Continued

Depreciation rates used are as follows:

Furniture and Fixtures	20%
Computers	33%
Office Equipment	20%
Building	2%

(e) Trade Receivables

Trade receivables are carried at original invoice amount less allowance made for impairment of these receivables. An allowance for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the carrying amount and the recoverable amount.

(f) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(g) Trade and Other Payables

Trade and other payables represent obligations on the basis of normal credit terms, do not bear interest and are normally settled on 30 to 90-day terms. Trade and other payables are initially recognized at the transaction price.

(h) Provisions

A provision is recognized in the Statement of Financial Position when the Credit Union has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect is material, a provision is established in the financial statements. Where the effect is immaterial disclosure by way of note to the financial statements is recommended.

(i) Taxation

The Credit Union is registered under the Co-operative Societies Act of Trinidad and Tobago and therefore is not liable for corporation tax. The Credit Union is liable for Green Fund Levy at the rate of 0.3% on all income earned in the reporting period.

(j) Financial Risk Management

The principal objective of the Credit Union's treasury policy is to ensure that there are sufficient resources to finance the operations. The cash resources of the Credit Union are retained in reputable local financial institutions.

Financial instruments held by the company principally comprise investments, financing facilities, trade receivables and trade payables, all of which arise directly from operations.
The risk arising from these financial instruments are liquidity risk, interest rate risk and foreign exchange rate risk.

(ii) *Liquidity Risk*
Liquidity risk is the risk that the Credit Union will be unable to meet its financial obligations when they fall due under normal or stressed circumstances.

Liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities. Management maintains flexibility with its funding facilities to meet current financial obligations.

(iii) *Interest Rate Risk*
Interest Rate risk is the potential loss or impairment of investments resulting from a change in market rates affecting future cash flows of the fair values of financial instruments. The Credit Union is exposed to interest risk on fixed deposits and money market investments which can experience adverse fluctuations on interest rates currently or upon reinvestment after maturity.

The exposure is managed through the matching of an investment portfolio of funding products and the monitoring of market conditions and yields.

(iv). *Foreign Exchange Risk*
The Credit Union has investments which are exposed to a foreign exchange risk arising from various currency exposures. Foreign currency exchange risks arise from future commercial transactions which are denominated in a currency that is not the entity's functional currency.

(k) Investments

(i). *Financial Instruments*

Investments intended to be held for an indefinite period of time, which may be sold in response to a need of liquidity or changes in interest rates, are classified as “Available for Sale".

Investments with fixed maturity dates wherein the Credit Union has the intention to hold to maturity are classified as “Held to Maturity”.

Available for sale investments are subsequently carried at fair value whilst Held to Maturity is carried at cost. Any realized and unrealized gains or losses arising from the changes in fair value of Available for Sale Investments are included in other comprehensive income and expenses, in the period in which they arise.

(ii) *Quoted Equity Investments*

A quoted equity investment is an investment in the shares of a company which is listed on the stock exchange and is valued by reference to the quoted price on the stock exchange at the date of the statement of financial position or the last day of trading before that date. Any unrealized gains and losses resulting from the fluctuation of market prices are included in other comprehensive income and expenses.

(iii) *Unquoted Investments*

Unquoted investments are stated at cost and reviewed by management for impairment. Where in the opinion of management the investment is impaired an adjustment is made to through statement of comprehensive income.

(l) Loans.

Loans and advances granted by the Credit Union are stated at amortized cost. A loan is classified as non-accrual when principal or interest is past due or when, in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal and interest.

Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt for ultimate collectability.

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss can be reasonably ascertained.

The Credit Union maintains an expected credit loss provision which is calculated using a formula method which takes into account the recent loss experience. Movement in the provision for the year is disclosed in the Statement of Comprehensive Income.

(m) Credit Union Policies

The governance policies of the Credit Union include the following:

(i) *Reserve Fund*
In accordance with Bye Law 13, at least 10% of the net surplus of the Credit Union for the year is to be transferred to a reserve fund. This fund shall be indivisible and no member shall be entitled to any specific share thereof. This fund, subject to the approval of the Commissioner of Co-operatives, be used in the business of the Credit Union or may be invested in accordance with the provisions of the governing Act.

(ii) *Education Fund*
An amount not exceeding five percent (5%) of the net surplus for the year is transferred to the Education Fund. The fund is to be used for educational purposes.

(iii) *Building Fund*
An amount not exceeding five percent (5%) of the net surplus for the year is to be transferred to the Building Fund.

(n) Revenue Recognition

Revenues comprise interest earned from loan advances and investments. Interest on loan advances is accounted for a cash basis at the prescribed rates by the Bye-laws of the Credit Union.

(i) *Loan Interest*
Interest charged on all loans to members is computed on a reducing balance basis on the outstanding amounts at rates varying between 0.75% and 1.25% per month. For non-performing loans, provisions are made for the unsecured portion of the loan. The extent of the provision is dependent upon the extent of the delinquency.

(ii) *Investment Income*
Income from investments is accounted for on the accrual basis except for dividends, which is accounted for on a cash basis.

(iii) *Dividends.*
The Board may in each year recommend a dividend from the net earnings or accumulated net undivided surplus remaining after statutory allocations have been set aside. Such dividends shall be paid on all fully paid up shares on record at the end of the financial year.

(iv) *Unclaimed Dividends*
In accordance with Bye-law 5(a) of the Credit Union, all dividends to members remaining unclaimed after three (3) years from the date of declaration are transferred to Unclaimed Dividends. Any sum remaining unclaimed in this account for a period of seven (7) years may be transferred to the Reserve Fund.

(o) Comparative Figures

Comparative figures are presented in respect of the previous period for all amounts reported in the current period financial statements. Where necessary, comparative figures are restated to conform with current period presentation. Where the restatement results in a material change to the comparative figures, the changes are disclosed in a separate note.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

1 Registration and Objectives

Western Credit Union Co-operative Society Limited was registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago and represents the amalgamation of Cocorite St. James Credit Union Co-operative Society Ltd and South East Port of Spain Co-operative Society Ltd as a single entity.

The Credit Union is domicile in Trinidad and Tobago with its business address at 40 Fitt Street, Woodbrook. The main objective of the Credit Union is to improve the economic and social welfare of its members by encouraging thrift and savings and providing loans and other financial services.

2 Cash & Cash Equivalent

This comprises the following:

	$TT 2022	$TT 2021
Petty Cash	779	1,429
Treasury	268,019	235,132
Republic Bank Limited	912,971	288,899
Trinidad and Tobago Unit Trust Corporation		
TTD Income Fund	2,377,714	2,069,504
USD Income Fund	3,135	3,135
Staff Savings Plan	89,896	402,239
Covid 19 Humanitarian Fund	55,262	24,784
First Citizens Bank Limited - Fixed Deposit	-	64,457
	3,707,776	**3,089,579**

3 Accounts Receivable and Prepayment

This comprises the following:

	$TT 2022	$TT 2021
FIP Claims Recoverable	(18,433)	161,567
Interest Receivable	205,149	197,874
Other Receivables	270,685	223,678
Prepayment	119,070	86,051
Security Deposit	5,265	5,265
	581,736	**674,435**

4 Other Financial Investments

This comprises the following:

		$TT 2022	$TT 2021
Quoted Equity Investments			
First Citizens Bank Limited	(4,045 Ordinary Shares)	210,340	251,963
Guardian Holdings Limited	(24,094 Ordinary Shares)	650,297	722,820
Royal Bank of Canada	(1,212 Ordinary Shares)	790,825	888,024
Sagicor Financial Corporation Limited	(2,303 Ordinary Shares)	64,759	81,573
Unilever Caribbean Limited	(10,355 Ordinary Shares)	133,580	167,751
West Indian Tobacco Company Limited	(33,000 Ordinary Shares)	693,330	940,500
JMMB Group Limited	(66,800 Ordinary Shares)	196,650	-
Grace Kennedy Limited	(28,500 Ordinary Shares)	127,965	-
Massy Holdings Limited	(43,700 Ordinary Shares)	127,588	-
		2,995,334	3,052,631
Unquoted Investments			
KCL Capital Market Brokers		-	1,772,749
Government of St Vincent and the Grenadines Bond		75,427	207,200
National Investment Fund (NIF) Bond		247,230	249,173
		322,657	2,229,122
Deposits			
Firstline Securities Limited		5,994,266	6,249,366
Clico Investment Bank		1,539,423	1,539,423
		7,533,689	7,788,789
Total Other Financial Investments		**10,851,680**	**13,070,542**

5 Loans to Members

This comprises the following:

	$TT 2022	$TT 2021
Personal	24,008,465	26,583,523
Motor Vehicles	1,848,715	2,891,268
Mortgage	3,034,048	3,314,604
	28,891,228	32,789,395
Less: Provision for Impairment	(5,447,256)	(5,950,645)
	23,443,972	**26,838,750**
Provision for Impairment		
Balance at beginning of the year	5,950,645	7,416,318
Decrease in Provision	(503,389)	(1,465,673)
Balance at end of the year	5,447,256	5,950,645

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - *Continued*
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

6 Property and Equipment

Details are as follows:

2022	Land	Buildings	Furniture & Fittings	Computer Equipment	Computer Software	Office Equipment	Total
Cost							
As at 1st January 2022	4,725,000	5,562,540	456,156	439,588	741,416	257,481	12,182,181
Additions	-	-	34,497	10,722	593,058	53,708	691,985
Reclassification	-	110,647	104,200	16,500	-	12,200	243,547
Write Off/Reclassification		(45,788)	(127,055)	(233,530)	(83,140)	(12,387)	(501,900)
As at 31st December 2022	4,725,000	5,627,399	467,798	233,280	1,251,334	311,002	12,615,813
Accumulated Depreciation							
As at 1st January 2022	-	957,425	139,401	258,839	176,097	144,352	1,676,114
Charge for the Period	-	92,906	26,452	48,975	270,528	32,312	471,173
Write Off/Reclassification			(48,405)	(191,330)	(27,747)	(31,193)	(298,675)
As at December 31st 2022	-	1,050,331	117,448	116,484	418,878	145,471	1,848,612
Net Book Values							
As at 31st December 2022	**4,725,000**	**4,577,068**	**350,350**	**116,796**	**832,456**	**165,531**	**10,767,201**
As at 31st December 2021	**4,725,000**	**4,605,115**	**316,755**	**180,749**	**565,319**	**113,129**	**10,506,067**

2021	Land	Buildings	Furniture & Fittings	Computer Equipment	Computer Software	Office Equipment	Total
Cost							
As at 1st January 2021	4,725,000	5,224,302	335,908	325,902	374,981	399,384	11,385,477
Additions		338,238	129,119	125,796	366,435	27,858	987,446
Assets Written Off			(8,871)	(12,110)		(169,761)	(190,742)
As at 31st December 2021	4,725,000	5,562,540	456,156	439,588	741,416	257,481	12,182,181
Accumulated Depreciation							
As at 1st January 2021	-	863,443	111,903	195,029	5,657	279,310	1,455,342
Charge for the Period	-	93,982	29,902	70,995	170,440	27,002	392,321
Assets Written Off			(2,404)	(7,185)		(161,960)	(171,549)
As at 31st December 2021	-	957,425	139,401	258,839	176,097	144,352	1,676,114
Net Book Values							
As at 31st December 2021	**4,725,000**	**4,605,115**	**316,755**	**180,749**	**565,319**	**113,129**	**10,506,067**
As at 31st December 2020	**4,725,000**	**4,360,859**	**224,005**	**130,873**	**369,324**	**120,074**	**9,930,135**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - *Continued*
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

7 Accounts Payable and Accruals

This comprises the following:

	$TT 2022	$TT 2021
Accounts Payable & Accruals	171,635	318,811
Marital Investment Plan	242	242
Other Members' Savings Plan	77,690	76,370
CUNA Loan Protection and Life Savings Claims	100,610	190,380
CUNA Funeral Investment Plan	120,115	103,923
Entrepreneur Deposit	15,564	16,136
Green Fund Levy Payable	12,912	54,765
Rental Security	47,575	45,075
Audit Fees	56,250	54,000
Provision for Terminal Benefits	897,524	966,287
Unclaimed member Balances	101,878	46,354
Other Payables	287,115	135,866
	1,889,110	**2,008,209**

8 Members' Deposits

This comprises the following:

	$TT 2022	$TT 2021
General Deposits	3,327,224	3,456,067
Fixed Deposits	657,451	923,262
	3,984,675	**4,379,329**

9 Interest on Loans to Members

This comprises the following:

	$TT 2022	$TT 2021
Personal	2,678,492	2,749,414
Motor Vehicles	166,289	128,709
Mortgages	154,177	288,559
Penalty Interest	61,111	56,836
	3,060,069	**3,223,518**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - *Continued*
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

10 Other Income

This comprises the following:

	$TT 2022	$TT 2021
Administrative and Processing Fees	74,004	74,685
CUNA Administrative Fees	211,023	209,844
Other Administrative Fees	9,180	14,824
Dividend Loan Interest	-	(228)
Transunion Fees	35,800	39,800
E-card top up	30	60
Entrance Fees	250	240
Miscellaneous	14,253	33,641
	344,540	**372,866**

11 Administrative Expenses

This comprises the following:

	$TT 2022	$TT 2021
Admin/Management Fees-Investment	213,082	61,936
Commission Fees	6,999	-
Advertising and Promotion	152,305	130,063
Annual General Meeting	230,621	71,101
Audit Fees	69,750	55,775
Asset Write off	7,720	19,192
Computer Services	38,261	67,028
Covid 19 Humanitarian Expense	9,274	103,146
Credit Union Month Expenses	82,417	66,377
Cuna Loan Protection and Life Savings	537,738	590,429
Donations	6,500	82,700
Electricity	28,958	38,803
Equipment Rental	2,348	2,349
Equipment Repairs and Maintenance	1,519	2,809
Green Fund Expense	12,912	14,025
Honorarium Expense	30,000	-
Legal & Professional Fees	489,723	636,290
Members' Appreciation	219,200	153,000
Office Expenses	172,806	78,191
Other	29,905	28,149
Penalties	-	4,000
Stationery and Printing	24,270	67,475
Subscriptions	83,804	1,656
Telephone	67,849	67,572
Website Maintenance	161,658	93,356
	2,679,619	**2,435,422**

12 Board and Committee Expenses

This comprises the following:

	$TT 2022	$TT 2021
Directors' Travel & Subsistence	446,210	239,000
Directors' and Committee - Other Payments	300	12,994
Committee Expenses	63,415	62,119
	509,925	**314,113**

13 Finance Costs

This comprises the following:

	$TT 2022	$TT 2021
Bank Charges	41,954	16,063
Saving Deposit Interest	41,386	64,891
Fixed Deposit Interest	16,369	16,642
Compliance Fee	16,875	21,563
	116,584	**119,159**

14 Property Costs

This comprises the following:

	$TT 2022	$TT 2021
Insurance	50,872	52,954
Repairs & Maintenance	201,819	168,488
Rates and Taxes	5,213	(5,275)
Security	201,555	168,419
	459,459	**384,586**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - *Continued*
FOR THE YEAR ENDED 31ST DECEMBER 2022
(with comparative figures for the year ended 31st December 2021)

15 Personnel Costs

This comprises the following:

	$TT 2022	$TT 2021
Salaries and Wages	1,296,772	1,565,780
Group Life	44,277	(49,266)
Pension Plan	42,537	(17,532)
Medical Plan	24,072	24,764
Vacation Leave Pay	9,135	12,803
Contract Labour	118,540	149,632
Travelling and Subsistence	33,265	40,399
Training	76,400	63,000
Uniform	(28,805)	(49,916)
Staff Welfare	56,250	22,078
Intern Programme	-	750
Allowances	88,856	86,607
Provision for Terminal Benefits	(68,763)	376,787
	1,692,536	**2,225,886**

16 Contingencies

The Credit Union has several matters before the court in relation to the collection of outstanding balances owed. While the settlement amounts cannot be reasonably ascertained, a favourable outcome to the Credit Union will depend upon the defendant's ability to satisfy the debt.
Consequently, no provision has been established in these financial statements.

17 Subsequent Events

Subsequent to December 31st, 2022 no events, situations or circumstances have occurred which might significantly affect the Credit Union's reserves or financial position which have not been adequately contemplated or disclosed in these financial statements.


THINGS TO NOTE
Love
CONQUERS ALL

Bob Gopee & Associates Chartered Accountants (BGA) started business as Chartered Accountants just over fifty (50) years ago. Today, BGA has three (3) offices as follows:

53 Picton Street, Newtown, Port of Spain.
542 Southern Main Road, Chase Village, Chaguanas.
144 Pointe-a-Pierre Road, Vistabella, San Fernando.

BGA is a 5-partner firm, with seven (7) qualified accountants and twenty (20) support staff. Five (5) of BGA's professional accountants are holders of Practicing Certificates issued by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). BGA audit work includes credit unions, manufacturing companies, construction companies, retail chains, several professional associations and public interest entities.

Bob Gopee & Associates Chartered Accountants undergoes a peer review every three (3) years as established by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and conducted by a representative from the Association of Chartered Certified Accountants (ACCA) UK. The purpose of this review is to ensure that the standard of the firm's audit work is maintained. BGA firm has been successful with all peer reviews thus far, with the last review conducted in February 2021.

Consequently, considering the foregoing, I would also like to remind this honourable membership that at WESCU's 16th Annual General Meeting held on Thursday, July 14, 2022, Bob Gopee & Associates Chartered Accountants, were appointed as the Credit Union's Auditors for the periods 2022 and 2023, as shown in the table below:

APPROVAL FOR THE APPOINTMENT OF AUDITORS

ALL IN FAVOUR	ALL AGAINST	ABSTAIN
97%	**NIL**	**3**

Therefore, there is no need for this matter to be tabled at this meeting for approval.

Maximum Liability

Whereas it is specified in the Co-operative Societies Act that one of the powers of the Annual General Meeting is to approve the Maximum Liability of the Society, please note that WESCU's Maximum Liability was approved by the membership and the Commissioner for Co-operative Development in 2022, at $4,500,000.00, therefore since there will be no need for an increase in the sum this matter would not need the approval of the membership.


DETERMINATION FUELS
Achievement
RESOLUTION

Resolution 1—Distribution of Surplus

Whereas the Credit Union has not realized a net surplus for the financial period ended Saturday, December 31, 2022, be it resolved that the Board of Directors will give a bonus dividend of 0.50%, which shall be credited to the shares of its members on all fully paid shareholdings for 2022.

Resolution 2—Honoraria

Whereas during the financial period 2022 the affairs of the Credit Union though prudently managed by the Board of Directors, therefore, whereas the Society has not realised a net surplus for the financial period ended Saturday, December 31, 2022, be it resolved that no Honorarium will be paid to the Board of Directors and Statutory Committees.

The Family Credit Union
WESCU

MEMORIAL WALL

Julia Parks
07/12/1944-
03/08/2022

Terrence Cave
01/06/1960-
03/01/2022

Maria Carrington
13/10/1974-
16/07/2022

In Loving Memory
of those we love and cared for with dignity and pride.

John 16:22
And ye now therefore have sorrow:
but I will see you again, and your heart shall rejoice,
and your joy no man taketh from you.

The Family Credit Union

WESCU

MEMORIAL WALL

Sheldon Francis Thom
29/01/1967-
11/02/2022

Magdalene Harriman
02/03/1942-
11/01/2022

Kevin Bascombe
11/02/1976-
06/01/2022

In Loving Memory

of those we love and cared for with dignity and pride.

John 16:22

And ye now therefore have sorrow:
but I will see you again, and your heart shall rejoice,
and your joy no man taketh from you.

Selflessness BREEDS COMPASSION

DISCOUNT DIRECTORY

WESCU DISCOUNT DIRECTORY

Appliances/Electronic Repairs

Parts World Limited
ARIMA- 667-4852, BARATARIA- 638-1277/2116, CHAGUANAS- 665-9986, SAN FERNANDO- 652-2334 ST. JAMES- 622-4340

15%-off on all parts.
10%-off on all Labour.
7%-off on all Large Appliances.
5%-off on all Small Appliances.

Reliable Appliance Parts & Service Limited
ST. JAMES- 622-1406, TUNAPUNA- 645-9526, ARIMA- 664-0111, SAN JUAN- 638-4754

5%-off on large and small appliances.
10 %-off on spare parts and repairs.

Attorneys-at-Law

Fidelis Chambers
PORT OF SPAIN- 270-0388

10-15%-off legal services.

Auto Care

Mileage Mack Limited
ST. JAMES- 628-1224, SAN FERNANDO- 657-1704

10%-off on all installation, balancing, alignment, and camber service charges.

Motor Care & Maintenance (MCM) Limited
BARATARIA- 638-2563; 480-8132; OR 680-5949

6%-off Engine jobs Labour only.
4%-off Tune-ups.
5%-off Suspension work Labour.
5%-off Owners of Fleet Vehicles.

Beauty & Massage Therapy

Healing Hands Hands of Life
AROUCA- 775-9033

10-15%-off all massage therapy.

The Sanctuary Day Spa
PORT OF SPAIN- 625-8040/288-5501

10%-off all massage therapy and all other services.
12%-off for members 60 years and over.

Bookstores

Nigel R. Khan Bookseller Limited
ELLERSLIE PLAZA- 628-3618, GRAND BAZAAR- 663-9222, GULF CITY- 652-1800,LONG CIR. MALL- 622-9419, MID CENTER MALL- 671-9480, PRICE PLAZA- 672-8128 TRINCITY MALL- 640-4245,WEST MALL- 632-0350

Platinum Discounts
based on the amount of spent.

R.I.K. Services Limited
PORT OF SPAIN- 223-1132/1133, GRAND BAZAAR- 223-1156, TRINCITY MALL- 223-1135, GULF CITY- 223-1128, LONG CIRCULAR MALL- 223-1131, PRICE PLAZA- 223-1134, SAN FERNANDO- 223-1137/1138/1139

10%-off items with the exception of school books, special items, already reduced items, uniforms, and magazines.

Clothing Stores

Stephenson's & Stefano's Limited
LONG CIRCULAR MALL- 628-2152, TRINCITY MALL- 640-358, SHOPS OF ARIMA- 643-2779, CENTRE CITY MALL- 672-9059, PORT OF SPAIN- 623-4061

10%-off on all items.

Construction/Engineering

Doing It For You Services (DIFYS) Co. Limited
DIEGO MARTIN- 758-5250

10%-off all services such as construction, renovations, plumbing, and janitorial services.

Kamau Construction Engineering
PORT OF SPAIN- 799-5171 OR 273-5078

10%-off all Construction & Engineering services.

Eye/Optical Care

Eye Care Specialists
CARLTON CENTRE- 657-2879

5%-off lenses.
10%-off frames.

WESCU DISCOUNT DIRECTORY

Eye/Optical Care (Cont'd)

Optics Plus
ARANGUEZ PLAZA- 674-6017, SAN JUAN- 675-5049, ST. JAMES- 622-9833, PORT OF SPAIN- 623-3040.
15%-off frames and lenses.

Optometrists Today Limited
PORT OF SPAIN- 623-2329; 624-3033, WEST MALL- 633-2329, GRAND BAZAAR- 645-2329, CENTRE CITY MALL- 672-2329, PRICE PLAZA- 671-2329, GULF CITY MALL- 657-2329, TRINCITY MALL- 640-2329, C 3 CENTRE- 652-2329, PENNYWISE PLAZA- 697-2329, ARIMA- 667-2329
Complimentary Vision Screening.
20%-off complete Spectacles-frames and lenses.
25%-off on Corporate Thursdays for all Board Members.

Rashmi Mathur Optical Limited
ATLANTIC PLAZA, PT. LISAS- 679-7877
10%-off frames.

Value Optical Limited
ALL BRANCHES- 225-4865
20%-off Spectacle Frames.
10%-off Spectacle Lenses.
10%-of Sunglasses.

Vision Optical Limited
TRINCITY MALL- 640-1217/1519, VALPARK SHOPPING PLAZA- 662-6453
25%-off frames and lenses, and sunglasses.
15%-off prescription contact lenses.

Visual Eyes
CUREPE- 662-3937, TRINCITY- 692-2015, CHAGUANAS- 671-0004
20%-off frames and lenses.

Food Service Equipment

Food Service Equipment
CHAGUANAS- 768-9234
5-7.5% on all food service equipment and supplies.

Funeral Homes

Allen Funeral Home Limited
TUNAPUNA- 663-1829
7%-off All Funeral Arrangements.

Belgroves Funeral Home Co. Ltd.
SAN FERNANDO- 652-2178/4736, TOBAGO- 660-2178
10%-off Burial/Cremation, cremation services, funeral hearse, removals, embalming, refrigeration, facility rental, and ceremonial & memorial products.

Clark & Battoo Limited
TRAGARETE ROAD- 625-1170/4183, SAN FERNANDO- 652-3488/2682, CHAGUANAS- 665-5266, MONTROSE- 671-7693
12%-off caskets for cash/cheques payments.
8.5%-off caskets for credit card payments.

Lee's Funeral Directors
ST. AUGUSTINE - 663-1010
Special Packages.

O. P. Allen Funeral Directors Ltd.
SAN JUAN- 638-7700
10%-off all funeral arrangements.

Home Décor/Furnishings

Bath & Kitchen Design Centre
ST. JAMES- 622-1047
5-15%-off on various brands with the exception of discounted items.

Benjamin Moore Paints
PORT OF SPAIN- 628-7931/1307
10%-off on all items.t

Berger Paints Trinidad Limited
PORT OF SPAIN- 623-2231 OR 285-9127
20%-off on all items.

WESCU DISCOUNT DIRECTORY

Insurance Services

Chase Financial Solutions Limited, (Agents for COLFIRE)
ARIMA- 664-5160/1855
20%-off vehicular insurance.

Medical Laboratories

Bio-Medical Laboratory Limited
ST. JAMES- 622-8450/9448
5%-off on all lab works.

Medical Health Care Lab. Ltd.
WOODBROOK- 221-5150, MASSY SUPER STORE TRINCITY, SUPERPHARM MARAVAL, SUPERPHARM WEST MOORINGS
10%-off on all medical procedures.

Pest Control

Insect Screens Specialist
VALSAYN- 283-1215 OR 675-3012
1%-off on all window screens.

Pharmacies

Alpha Drugs Limited
DIEGO MARTIN- 637-7975
5%-off over-the-counter and prescription drugs.

Crichlow's Pharmacy
ST. JAMES- 622-5095
5%-off pharmaceuticals and cosmetics.

C&M Pharmacy
PT. FORTIN- 648-4478/0977
5%-off over-the-counter drugs.
10%-off prescription drugs.

The Medical Dispensary
CHAGUANAS- 665-5889
5%-off all items with the exception of cosmetics.

Printery

Pat & Max Limited
TUNAPUNA- 226-9343
10%-off on all cash/linx purchases excluding equipment and credit card purchases.

Superb Printers Limited
MARAVAL - 628-7507
10% discount on anything between $1000-$50,000, 7.5% between $50,000-100,000 and 5% on $100,000+

DELINQUENCY LISTING

Forgiveness of Self
HEALS WOUNDS

The Board of Directors in collaboration with Management & Staff, and debt collection agencies such as Debt Recovery and Administrative Services Limited (DR & ASL) and A. V. Knowles & Co. Limited are aggressively working to drastically reduce WESCU's delinquency portfolio.

However, we cannot do it without your help, therefore by thoroughly reviewing the delinquency listing below, and if you know the whereabouts of anyone of these individuals who are wilfully hindering further sustainable growth and development of the organization in some cases, please let us know… "If you know something, please say something".

The Board of Directors has already put in place other mitigating measures to ensure the unwarranted increase of delinquency by guaranteeing that only good loans are placed unto the loans portfolio. So, let us all work together to continuously make WESCU one of the best Financial Co-operatives globally for the eradication of delinquency is everybody's business.

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
ADRIAN WAITHE	24 EGYPT TRACE EXT. ENTERPRISE, CHAGUANAS	SECURITY OFFICER
ALBERT MARCANO	32B LA SEIVA TERRACE, MARAVAL	CREDIT OFFICER/HOCKEY COACH
ALISTAIR DAVID CARRINGTON	8 CARNELIAN GARDENS DIAMOND DIEGO MARTIN	SOLDIER
ALISTER WELSH	APT.3 174C WESTERN MAIN ROAD, COCORITE	SECURITY OFFICER
ALLISON TOWNSEND	PO BOX 143 CAPARO VILLAGE ROAD, CHAGUANAS	CATERER
ALLISON VANDERPOOL	LP#60 ELIGON AVENUE, DIEGO MARTIN	RADISSONS HOTEL
AMRIL DOUGLAS	LP 14 HOPE TRACE, HOPE VILLAGE, TOBAGO	SEAMSTRESS/SHOP OWNER
ANDREA BROWNE	#6311 PHASE SIX LA HORQUETTA ARIMA	MINISTRY OF NATIONAL SECURITY
ANDRION GREENE	24 SANORA PARK, POINT CUMANA, CARENAGE	JOINER
ANDY MADER	LP#4/2 COORA ROAD, SENNON VILLAGE, SIPARIA	ELECTRICIAN
ANDY PEGUS	1 SAVANNAH TERRACE, BAGATELLE, DIEGO MARTIN	SELF EMPLOYED/PROPRIETOR PUNCH MAKER
ANSEL DOUGAN	20 FAIRVIEW HILL, GONZALES, PORT OF SPAIN	EX-SOLDIER
ANTHONY RAMSEY	13A BELLE EAU ROAD, BELMONT, P.O. S	LABOURER

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
ATTLEY BAPTISTE	142 CARLSEN FIELD HOUSING, PHASE 3C, CHAGUANAS	SECURITY OFFICER
AUGUSTUS THOMAS	LP4 CHURCH STREET, SAMAROO VILLAGE, ARIMA	ATTORNEY AT LAW
BENDEL JACK	#3 BRANCH TRACE ENTERPRISE STREET CHAGUANAS	TAXI DRIVER
BRIAN MATTHEWS	LP#59 SANGANGAR TRACE FOUR ROADS DIEGO MARTIN	STRAGETIC SERVICES AGENCY
CALVIN CASTLE	56 HELEN STREET, LANGE PARK, CHAGUANAS	TECHNICIAN
CANCIA THORNE	ELIGON AVENUE, DIEGO MARTIN	CHILD CARE CENTRE PROPRIETOR
CARL MITCHELL	#32 THIRD AVENUE BARATARIA	SECURITY OPERATIONS OFFICER
CARLA PAUL-PRESCOD	LP 68 B UPPER SIMEON ROAD, PETIT VALLEY	INSURANCE AGENT
CAROL PATRICIA SMITH	LA CANOA ROAD LOWER SANTA CRUZ SANTA CRUZ	TAXI PROPRIETOR
CARROL THOMAS	#67A ST LUCIEN ROAD DIEGO MARTIN PORT OF SPAIN	N/A
CHEMA MARK	LP#65B UPPER LAYAN HILL, BELMONT	CONTRACTOR
CHRISTINE GORDON-WILLIAMS	14 GREEN DRIVE RIVER ESTATE, DIEGO MARTIN	ASSISTANT MANAGER
CHRISTOPHER PETERS	LP 3E/2 HARDING PLACE COCORITE	SECURITY OFFICER
CLARE COOPER	LP2 CENTRE WARD, BLANCHISSEUSSE	SECURITY OFFICER
CLINT CPRIETA	LACHOOS ROOD, PENAL	EX-SOLDIER
CONRAD MILLINGTON	33 LOPINOT SETTLMENT AROUCA	SECURITY OFFICER
DANIEL NORTON JR.	APT.3E CHACONIA CRESCENT, FOUR ROADS, DIEGO MARTIN	SECURITY OFFICER
DAVID SATNARINE	23 BACK STREET, TUNAPUNA	ROOFER
DAVID SHORTTE	LP 31C UPPER BUSHE STREET, MAITAGUAL, PETIT BOURG, SAN JUAN	PLANT ATTENDANT
DEANNE BOUCAUD	#4 PALMISTE STREET, BELMONT	EX-COUNCILLOR
DEBRA GEORGE	#16 BOISSIERRE LANE, BELMONT P.O.S.	SALES REPRESENTATIVE

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
DELANO KYDD	120 LODGE STREET, LA BREA	EX-SOLDIER
DENNIS ALS	LP 63 RICHPLAIN ROAD DIEGO MARTIN	MAINTENANCE TECHNICIAN
DHANRAJ DASS	#5 WATER BRIDGE ROAD, BLUE RANGE, DIEGO MARTIN	RETIRED TEACHER/ GUEST HOUSE PROPRIETOR
DILLON DUKE	LOT #226 CASSAVA & GUAVA DRIVE, K.P LANDS, LA PLATA, VALENCIA	COAST GUARD OFFICER
DONESSA WICKHAM	11A FORT GEORGE ROAD ST. JAMES.	POLICE OFFICER
DRUM MANNAH	182 VINEYARD ROAD, CARENAGE	N/A
DWAYNE LOGAN	21A LAVENTILLE ROAD, EAST DRY RIVER, P.O. S	EX-SOLDIER
ERROL PETERS	LP 23 SUNSET DRIVE, BAGATELLE ROAD, DIEGO MARTIN	STOCKMAN
EZRA SCOTT	10 INVERNESS AVENUE, COCOYEA VILLAGE, SAN FERNANDO	SECURITY OFFICER
FERNICIA FRANCIS	183 VINEYARD ROAD, CARENAGE	ACCOUNTANT
FRANCES BOYCE	17 ST FRANCOIS VALLEY RD BELMONT	SECURITY OFFICER
GARTH GERVAIS	71 GLOSTER LODGE ROAD, BELMONT	ADMINISTRATION SUPERVISOR
GILLIAN BYRON	LP #8 FARM ROAD, RICH PLAIN ROAD, DIEGO MARTIN	SECURITY OFFICER
GISELLE GILBERT	#29 JERNINGHAM AVENUE BELMONT PORT OF SPAIN	SELF EMPLOYED/BUSINESS OPERATOR
HANIF BENJAMIN	53 DOUGLIN STREET, EDWARD DR. MT. STEWART VILLAGE, PRINCES TOWN.	GENERAL MANAGER
HELEN GARCIA	11 B CICADA DRIVE EDINBURGH 500	SALES REPRESENTATIVE
HERROD BOATSWAIN	#16 AKALOO GARDENS CHAGUANAS	N/A
HUGH ISAAC	LP 12 BIG YARD L'ANSE MITAN, CARENAGE	SURMOUNT LIMITED
JAEL JACK	83 ANNA STREET, PETERVILLE DEVELOPMENT, ARIMA	FINANCIAL ANALYST
JANELLE PHILLIP	BLDG #3 APT 3-2 WEST MALONEY GARDENS, AROUCA, D'ABADIE.	CARIBEAN PRESTIGE FOUNDATION
JEAN ROMANY	21 SECOND STREET WEST, MONTAGUE AVENUE, TRINCITY	CUSTOMER SERVICE REPRESENTATIVE

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
JOAN MILLER	LP 12A HARDING PLACE, COCORITE	SEAMSTRESS
JOHN DUNCAN	LP 55 ORANGE FIELD ROAD, CARAPICHAIMA	ELECTRICIAN
JOSEPH BYRON	53A EASTERN QUARRY, SPRING SIDE AVENUE, LAVENTILLE	HANDYMAN
JOSHUA MAYNARD	114 SONATA DRIVE, HARMONY HALL, GASPARILLO	HUMAN RESOURCE
JUDAH DAVIDSON	#29 SPRINGLAND AVENUE, VALSAYN SOUTH, VALSAYN	STUDENT
JUDITH SCOON	#5 CARTE CARE BUILDING, EAST GROVE, VALSAYN	RETIRED
JULIAN JAMES	UPPER HARDING PLACE, WATERHOLE, COCORITE	SELF EMPLOYED
JUNE WENDY WILLIAMS	BUILD B UNIT 2- VIEUXFORT HOUSING DEVELOPMENGT ST. JAMES	PENSIONER
JUNIOR THOMAS	#21B FORT GEORGE ROAD, ST. JAMES.PORT OF SPAIN.	OPERATIONS MANAGER
JUSTIN DARREN SANDY	20 HUNTE ROAD, SAN JUAN	LABOURER
KASHIF COKER	28C ROSSLYN STREET, BELMONT	LABOURER
KATHLEEN MAYNARD	114 SONATA DRIVE, HARMONY HALL, GASPARILLO	QUALITY CIONTROL OFFICER
KEITH ROGERS	61 NANDHARIE STREET, NEILSEN GARDENS, LONGDENVILLE	HANDYMAN
KENRICK ROBERTS	295 PINE AVENUE NORTHEASTERN SETTLEMENT SANGRE GRANDE	SECURITY OFFICER
KERWYN AIGLE	185 CARATAL ROAD, GASPARILLO	TAXI DRIVER
KEVIN SORRILLO	750 SAPPHIRE DRIVE, EDINBURGH 500, CHAGUANAS	COMPUTER ANALYST
KHALIL GORDON	53 FOURTH STREET,6TH AVE, MALICK	CUSTOMER SERVICE REPRESENTATIVE
LATOYA WALDRON	#29 SPRINGLANDS AVENUE, VALSAYN SOUTH, VALSAYN	KINDERGARTEN TEACHER
LISA EDWARDS	LP100A PHILLIP TRACE, LE PLATTE VILLAGE, MORNE COCO ROAD MARAVAL	SECURITY OFFICER
LISA SEECHAN	LP#55 FITZ ALLEN STREET CARENAGE	DOMESTIC WORKER

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
LOU ANN DONECIA FERGUSON	SPARROW SIMEON PETIT VALLEY	EX-SOLDIER
MARCIA GOMEZ	11D CITO LANE, TABAQUITE	SECURITY OFFICER
MARCUS WALDRON	37 WILSON PLACE, FOUR ROADS, DIEGO MARTIN	RESEARCH ASSISTANT
MARQUIS HERMAN	#96, LAVENTILLE ROAD, SAN JUAN.	SECURITY OFFICER
MARVIN JACOB	LP 148B GREEN HILL VILLAGE, DIEGO MARTIN	EX-SOLDIER
MARVIN OATES FORRESTER	83 LAVENTILLE ROAD, FEBEAU VILLAGE, SAN JUAN	EX-SOLDIER
MAURICE COOPER	APT.3, 34 MACOYA EXTENSION, MACOYA, TUNAPUNA	HUMAN RESOURCE OFFICER
MAURICE JACKMAN	LOT B EDINBURGH CLOSE, EDINBURGH 500, CHAGUANAS	RADIO DISC JOCKEY
MAURICE JONES	#58 CEMETERY STREET, DIEGO MARTIN	HEARSE DRIVER
MAURICIA MANGATAL	LP#53 COVIGNE ROAD, DIEGO MARTIN	SALES REPRESENTATIVE
MELLISSA WILLIAMS	37 PROVIDENCE ESTATE ROSSLANDS ST. JAMES	KITCHEN ASSISTANT
MICHAEL HARRIS	6A HYDERABAD STREET, ST. JAMES	MANAGING DIRECTOR
MICHAEL WILLIAMS	56 PROVIDENCE ESTATE, ROSSLANDS, BOURNES ROAD, ST. JAMES	SCAVENGER LOADER
MILTON THOMAS	43B PERTH CARLI BAY ROAD, COUVA	SECURITY OFFICER
MIRIAM MARTIN	11 OFF RIVER ESTATE CIRCULAR ROAD ROSSLANDS BOURNES ROAD ST. JAMES	NURSING ASSISTANT
NATALIE DATTOO	2 BOMBAY STREET ARANJUEZ	CLEANER
NEVILLE SAMAROO	27 PALM DRIVE, BAMBOO SETTLEMENT NO.3, VALSAYN	MASON
NICOLA BARRITEAU	114A GRAPEFRUIT CRESCENT, HALELAND PARK, MARAVAL	MEDIA PRESENTER
NICOLETTE BERNARD	BAILEY AVENUE, RAILWAY ROAD ENTERPRISE CHAGUANAS	SECURITY OFFICER
NIGEL HOWARD	#13 SADDLE HILL, MARAVAL	FABRICATOR
NIGEL PREDDIE	53 SOBO CIRCULAR ROAD SOBO VILLAGE LA BREA	N/A

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
NKOSI URBAN MYERS	LP 60 UPPER LAYAN HILL, BELMONT	SECURITY OFFICER
O'NEIL BURKE	56 KING'S DRIVE, MCLEAN TRACE, LAS LOMAS, #1, LAS LOMAS	DRIVING INSTRUCTOR
PAMELA GLASGOW	LP#74 UPPER ABBE POUJADE STREET CARANAGE	CEPEP
PAMELA TOONDARSINGH	28 JONES STREET, MON REPOS, SAN FERNANDO	SECURITY OFFICER
PATTERSON JOHN	40 BOUNDARY ROAD, SAN JUAN	SECURITY OFFICER
PAULINE DALY	28 ENDICOTT DRIVE, SANTA CRUZ	SELF EMPLOYED/ CARETAKER MANAGER
PETER CAMBRIDGE	9 MANGO ALLEY, HILL TOP. LAVENTILLE	EX-SOLDIER
PRESTON VINCENT	8 ST. ROSE STREET, EAST DRY RIVER, P.O.S.	EX-SOLDIER
QUINCY MCFEE	BUILDING F APT.502 CHARFORD COURT, CHARLOTTE STREET, PORT OF SPAIN	EX-SOLDIER
RAPHAEL RHONDON	12B GERBERA AVENUE, MALICK, MORVANT	THE SERVICE TERMINAL
RENY JOSEPH	#8 SAGE ST. COCORITE, P.O.S	STRAIGHTENER/PAINTER
RICARDO SINGH	LP 54 #206 SINGH STREET, DINSLEY VILLAGE, TACARIGUA.	SECURITY OFFICER
RICHARD A. WILLIAMS	LP 72 RAVINE ROAD PETIT VALLEY	LABOURER
RICHIE PALTOO	APT 71 BLDG. 39 LIONS GATE ENTERPRISE, CHAGUANAS	PRISON OFFICER
RICK FLETCHER	22 DRAYTON STREET, SAN FERNANDO	FOREMAN
ROGER WALKER	7 SCIPIO TRACE CARNBEE TOBAGO	TECHNICIAN
RONALDO ROLLOCKS	24 MATAPAL STREET, MORVANT	TEACHER
SADE LEWIS	11B HARDING PLACE, COCORITE.	UTILITIES OFFICER
SEAN SHEPPARD	96 SKYLARK CRESCENT, FRIAR DRIVE, BON AIR GARDENS, AROUCA	SECURITY CONSULTANT
SEYMOUR MOSES	73 KING BIRD DRIVE, MALONEY GARDENS, D'ABADIE	EX-SOLIDIER
SHERMA DE VERTEUIL	#25 SEVENTH AVENUE NORTH BARATARIA	N/A

MEMBERS NAME	LAST KNOWN ADDRESS	MEMBERS PROFESSION
SHERWYN BRATHWAITHE	#12 STEWART LANE BELLE EAU ROAD BELMONT	MARIOS PIZZA LIMITED
STANIS WALLACE	LP 5 FARM ROAD, RICHPLAIN, DIEGO MARTIN	SECURITY OFFICER
STEDMAN HAZELL	13 TERRE BRULEES, BOURNES ROAD, ST. JAMES	RETIRED PRINCIPAL
STEPHEN MANGROO	#37 PINE AVENUE, VALENCIA	FUNERAL HOME PROPRIETOR
STEVE A. RAMPERSAD	23 COTTON HILL ST. CLAIR	SITE MANAGER
SUZANNA PAULINA FRANKLIN	SOUTHERN MAIN ROAD CUNUPIA	SELF EMPLOYED PRINCIPAL
T'NEKA REID	#62 RICHPLAIN ROAD EXT.DIEGO MARTIN	CLERK 1
TARELLE PIERRE	ADVENTIST STREET, SANGRE GRANDE.	ADMINISTRATIVE ASSISTANT
TORION MERIDIN	LOT 23 AQUAMARINE CRESCENT EDINBURGH 500 CHAGUANAS	GENERAL WORKER
VANESSA JOHN	25 CONSTANTINE STREET, CARENAGE	ATTENDANT
VERA CLEOPATRA GOMEZ	LP#66 SEA TRACE EXTENSION DIEGO MARTIN	DOMESTIC WORKER
WENDY CHARLES	2 CORNER BLANCH & PIQUETTE ST, BOURG MULATRESSEE, SANTA CRUZ	N/A
WENDY-ANN ALI-HERNANDEZ	14 NICHOLASVILLE SANJUAN	AG. CLERK IV
YVONNE MITCHELL	APT A6A BLDG A JOHN JOHN TOWERS COCK STREET P.O. S	JANITOR

Consequently, considering the foregoing, and the fact that a lot has been done to holistically position WESCU for greatness, we look forward for your timely feedback to further reduce the delinquency portfolio, which would be beneficial to all of us.

Thank you for your time, dedication, and partnership in building a stronger and better **Western United Credit Union Co-operative Society Limited (WESCU).**

Yours Co-operatively,

Mark A. Ferrette
PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri

SUSTAINABILITY AND YOU

Have you noticed that there's a lot of talk lately about sustainability? Trinidad & Tobago is one of the United Nations' member states that have embarked on a mission to meet **17** sustainable development goals by the year 2030. But what does sustainability mean and how does it affect you?

Put simply, sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. It requires conservation of natural resources, protection of our natural environment and eco-systems, and wise consumption of water and energy. Sustainability means reducing our individual carbon footprints so that, collectively, we mitigate our contribution to global warming and extreme climate change.

Sustainability is a global concern but is particularly critical to small-island developing states (SIDS) such as Trinidad and Tobago. With limited land space, vulnerable eco-systems, and susceptibility to natural disasters and the impacts of climate change, SIDS also face economic challenges and dependency on imports.

The most important things each of us can do is reduce our waste generation and then dispose our reduced waste in a more responsible manner. Here are some simple everyday things you can do:

RETHINK

Rethink purchasing. Before you buy that item ask yourself: is this a need or a want? Do I already have one? Can I borrow or rent it instead? Is it going to have a negative impact on the environment when I throw it away after use?

Rethink disposable. Before you throw that item away ask yourself: Is it biodegradable? Can it be recycled, reused or repurposed? Can it be composted? Is it harmful to the environment?

Rethink food waste. Store your food properly and use it before it spoils. Avoid cooking more than you need. Buy market fresh fruits and vegetables rather than canned or frozen; it's not only healthier but there's no packaging to throw away.

REDUCE

Product packaging comprises a large percentage of our trash and includes the plastic bags given to us by merchants. Packaging can be made of paper, cardboard, metals, polystyrene, plastics … some of these are not bio-degradable or recyclable. As far as possible, choose items that are not harmful to the environment and that are reusable or recyclable. Avoid single use plastics such as straws, plastic bags, and fast-food containers – swap these for long-term, reusable products. Buy market fresh, unpackaged fruits and vegetables.

Waste reduction also means conserving your water and electricity. Fix leaking tanks, faucets, and toilets quickly as you can lose several gallons in one day, and hundreds of gallons in one week. Use energy-saving appliances and lightbulbs at home and at your workplace.

REFUSE

Refuse simply means saying NO to the products we do not need or that are bad for our environment. Single use plastic items such as water bottles, shopping bags, fast food cups, cartons, cutlery and straws should be at the top of our refusal list. Millions of these items enter the waste-stream daily, and unfortunately, can also be found littering and polluting our land-based environment, including the drains, rivers, and waterways that lead to the sea where they harm marine animals.

REUSE

Reuse means using a product for its original purpose over and over again. Reusable water bottles, shopping bags, stainless steel straws are among the many products designed to last a long time and replace single use throwaway items.

REPURPOSE

Repurposing means using an item for something other than its original purpose. You may already be doing that when you use an empty product container to store leftovers in the refrigerator or to contain buttons, screws, and many other items. This is where cookie tins and some plastic containers can come in handy as they are water and insect proof. Before you throw a container away, consider how you can repurpose it around your house or garden.

Upcycling is another type of repurposing. Upcycling modifies a product in such a creative way that it becomes more valuable than it was originally. For example, plastic water bottles can be turned into a zippered pencil case, while old car tyres can be turned into a swing, a planter, or a cushioned seat.

Use the internet to find tons of DIY ideas for reusing, repurposing, or upcycling items that you can use at home or craft for your friends.

REGIFT

Regifting is passing on an item that is either new or in excellent condition to someone else because you do not need or want it. These items can be books, clothing, accessories, or even items that duplicate things you already own. You can wrap and give them as gifts if they are in pristine, unopened condition or donate them to charity organizations that would be happy to have them.

REPAIR

Repair means to fix or mend something so that it can be useful again. Mending clothing, shoes, handbags, and other accessories makes your favourite items last longer. Repairing items such as your phone, television, computer, and kitchen appliances is far more economical than replacing them. You not only save money, but you save these items from the waste stream.

RECYCLE

Recycling is the process of collecting and processing materials that would otherwise be thrown away as trash and turning them into new products. Common household products that you can divert for recycling include post-consumer beverage containers, i.e. glass and plastic bottles, aluminium cans, and tetra-pak cartons. You can empty and rinse (or recap) them, place all four types in one clear or transparent bag, and place them in the iCARE bin nearest to you.

SUSTAINABILITY AND YOU

You can also participate in an office recycling programme such as SWMCOL's Workplace Waste Reduction and Recycling Programme (WRAP) or their Public Sector Recycling Programme (PSRP). These programmes target both post-consumer beverage containers and office waste paper.

REPLANT

If you regularly spend money on fruits, vegetables, and seasonings, try growing them at home instead. Most of these items can be propagated from the parts you normally throw in your trash bin. If you have limited backyard space, they can be grown in planter troughs or bins. Partnering with one or more neighbours fosters a healthy community spirit as everyone benefits from the harvest.

ROT

Composting is the controlled and accelerated rotting of food wastes. Composting at home is a simplified version that incorporates items such as shredded paper and cardboard, garden trimmings, eggshells, and vegetable and fruit cuttings from your kitchen. The result is a nutrient-rich mixture that you can add to your kitchen garden, ornamental plants, shrubs and trees.

Decomposing organic wastes at the landfills generate greenhouse gases that contribute to global warming and climate change. When composting is coupled with replanted vegetable cuttings, householders can help divert a significant quantity of the organic waste that goes to the landfills.

REMEMBER!

Implement all or some of the 10Rs described above and your disposable waste will be reduced. Remember that products advertised as 'convenient' are often inconvenient for our environment. If it says 'disposable' on the package, it usually means use once and throw away. Choose the long-term, reusable or recyclable option instead.

The power to make a difference to our health and environment is in our hands. Take that first step along the pathway to sustainability and adopt a green lifestyle. You *can* make a difference.

Visit SWMCOL YouTube to access educational 20-minute webinars on waste minimization.

Get into Green with SWMCOL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GO A
LONG
WAY
...with
THE FAMILY CRITICAL ILLNESS PLAN
• Covers you and up to 5 family members
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Don't leave your loved ones to bear the burden...

of high funeral costs and outstanding debt left behind in a time of grief. Protect their financial future with the Family Indemnity Plan from CUNA Caribbean Insurance.

Just **one monthly premium** provides:

Plans start at $52.80 per month.

- Final Expense coverage
- Coverage for you and up to 5 family members including children, spouse, parents and/or parents-in-law.
- An individual benefit of up to $100,000.00
- Optional Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more...

NO MEDICAL EXAM REQUIRED TO SIGN UP

Terms & Conditions apply

Available at Western United Credit Union.
Sign up or upgrade your plan today.

WESCU MAKES IT EASIER FOR YOU TO HONOR YOUR MONTHLY OBLIGATIONS

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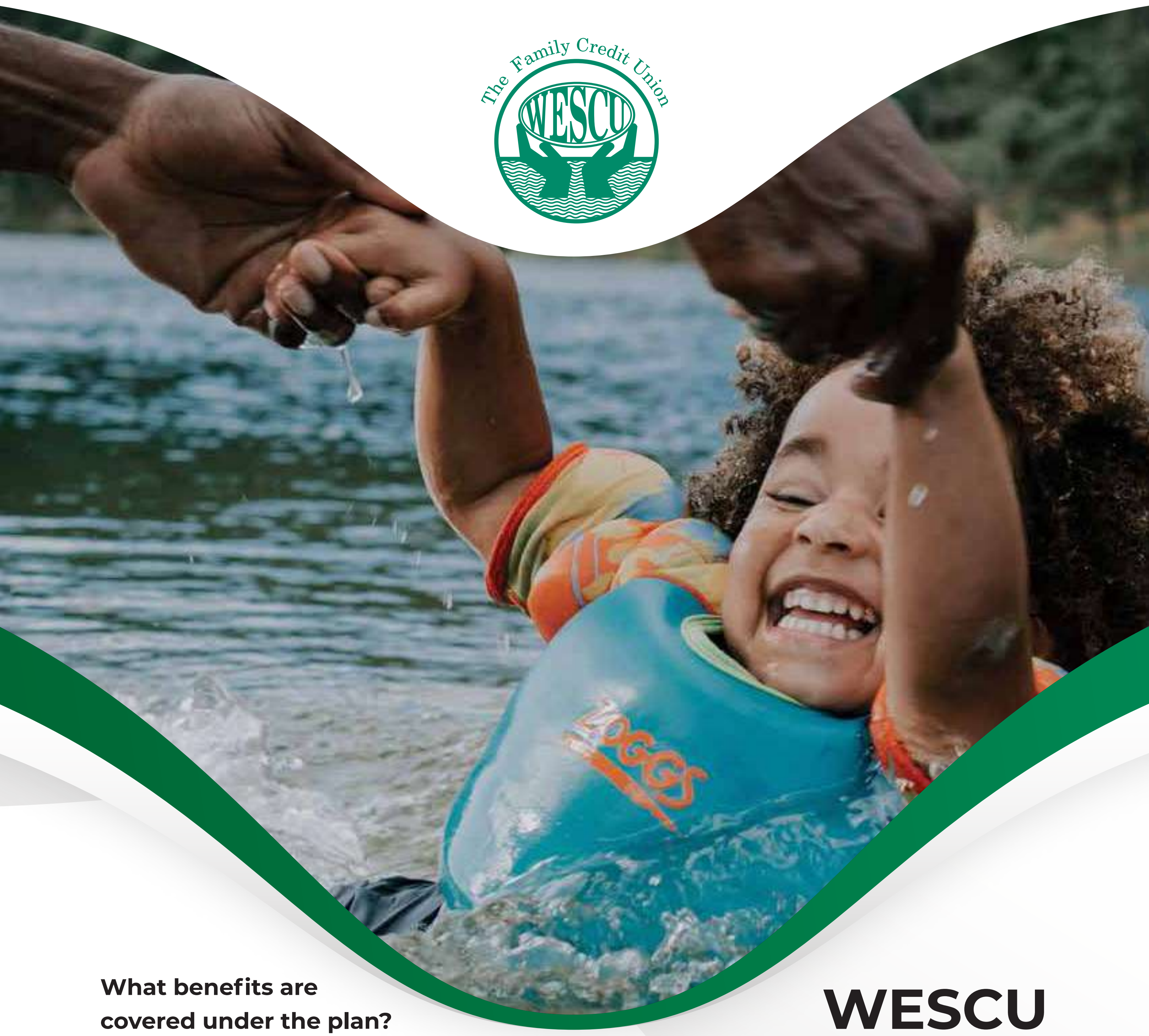
EMERGENCY DEPOSIT ACCOUNT

The Family Credit Union
WESCU


The Family Credit Union
WESCU
Western United Credit Union
Co-operative Society Limited
FIXED
DEPOSITS
We are often told to save, save, save, save with a goal and a purpose in mind, and therefore with a WESCU flexible deposit account you can meet your everyday expenses at the drop of a hat with an easy withdrawal or online banking transfer to meet your monthly obligations.
This Flexible (ordinary) Deposit Account attracts an interest rate of 1% percent per annum, which is credited towards your account quarterly.
***All Lending Criteria Apply...

The Family Credit Union
WESCU



What benefits are covered under the plan?

Medical
Maternity
Major Surgeries
General Practitioners and Specialists Visits
Prescription Drugs
Diagnostic Services
Preventative Care
Chemotherapy & Radiotherapy
Dialysis
Dental
Vision

WESCU

holistically meeting your needs and providing peace of mind and financial security...

Group Health Plan

Together, we've got you covered.

Guardian Group

KNOW YOUR MEMBER (KYM)
DUE DILIGENCE FORM

Western United Credit Union Co-operative Society Limited
Head Office: #40 Fitt Street, Woodbrook, 170209 Republic of Trinidad & Tobago WI.
Tel- 868-622-3379 / 628-0926 | Email: afoster@wescutrinidad.com | Website: www.wescutrinidad.com

Member #:

A. MEMBER'S IDENTITY DETAILS

Title: Mr. [ ] Ms. [ ] Mrs. [ ] **Status:** Single [ ] Married [ ] Divorced [ ] Common-Law [ ] Widowed [ ]

Full Name:

Date of Birth (dd/mm/yy): ______ / ______ / ______	**Place of Birth:** ______
Nationality: ______	**Other** (please specify): ______
Resident: Yes [ ] No [ ]	**If "No", state Country of Residence:** ______
Permanent Address: ______	
Mailing Address: ______	
Telephone Numbers: **Home:** ( ) ______	**Mobile:** ( ) ______
Email Address: ______	

B. VERIFICATION OF IDENTITY AND ADDRESS (Certified True Copies of the Originals must be submitted)

ID Type *(2 forms)*	**Number**	**Country of Issue**	**Expiry Date** (dd/mm/yr)
National ID [ ]			
Driver's Permit [ ]			
Passport [ ]			

Address Verification: Utility Bill *(Electricity / Water / Telephone / Cable)* [ ] Current Bank Statement [ ] Certified Driver's Permit [ ]

Other [ ] ______ Documents Attached: Yes [ ] No [ ]

C. OCCUPATION DETAILS

Classification: Private Sector [ ] Public Sector [ ] Government Service [ ] Self-Employed [ ] Retired [ ] Homemaker [ ] Student [ ]

Occupation:	**If Self-Employed or with side job, please complete:**
Employer:	Occupation:
	Name of Business:
Work Address:	Business Address:
	Business Telephone Number: ( )
	VAT Registration Number (if applicable):
Work Telephone Number: ( )	Certificate of Incorporation (if applicable): Copy Attached: Yes [ ] No [ ]

Gross Annual Income Details: < $50,000 [ ] $50,000 - $100,000 [ ] $100,000 - $200,000 [ ] $200,000 - $400,000 [ ] >$400,000 [ ]

D. POLITICALLY EXPOSED PERSONS (PEP) – See page 2 for meaning of PEP

Please tick if you fall into any of these categories:
Are you an **INDIVIDUAL**, or the **IMMEDIATE FAMILY** of, or a **CLOSE PERSONAL/PROFESSIONAL ASSOCIATE** of;

Head of State or Government	[ ]	**Senior politician**	[ ]
Senior government, Judicial or Military Officials	[ ]	**Senior executives of State-owned corporations**	[ ]
Important political party officials	[ ]		

Are you or have you been entrusted with a prominent function by an international organisation - (UN, OAS, IADB, ILO, CFATF) [ ]

If YES, Please provide details:

E. APPLICABLE TO NON-RESIDENTS ONLY (Please attach certified copies of documents / references as required)

Name and Address of Foreign Financial Institution:

Telephone No. of Foreign Financial Institution: (   ) ______________________

Notarised Passport: [ ] Driver's Permit: [ ] Identification: [ ] Other: [ ] ______________________

AS REQUIRED BY FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

US Indicia		Documentation Required	Documents Attached	
US Citizens or lawful permanent resident	[ ]	• W-9 or W-8BEN	Yes [ ]	No [ ]
US Birthplace	[ ]	• W-9 or W-8BEN • Non-US passport or similar documentation establishing foreign citizenship • Written explanation regarding US citizenship	Yes [ ]	No [ ]
US Address (residence and mailing)	[ ]	• W-9 or W-8BEN • Non-US passport or similar documentation establishing foreign citizenship	Yes [ ]	No [ ]
Instruction to transfer funds to US accounts or directions regularly received from a US address	[ ]	• W-9 or W-8BEN • Documentary evidence establishing non-US status	Yes [ ]	No [ ]
Only address on file is "in care of" or "hold mail" or US PO Box (Notice of 2001-34 excludes foreign PO Box as US Indicia)	[ ]	• W-9 or W-8BEN • Documentary evidence establishing non-US status	Yes [ ]	No [ ]
Power of Attorney or signatory authority granted to person with US address	[ ]	• W-9 or W-8BEN • Documentary evidence establishing non-US status	Yes [ ]	No [ ]

F. DECLARATION

I hereby declare that all the information above is true, accurate and complete and the Credit Union is entitled to rely fully on such information and representation as may be required by law, unless the Credit Union receives notice in writing of any change thereafter.

Dated this ____________ day of ____ 20________.

____
Signature of Member

Seal / Stamp of the Intermediary
(if applicable)

____________________________ ______________________________
Name of Intermediary (if applicable) Signature of Intermediary

FOR OFFICE USE ONLY

Originals Verified [ ] Certified Document copies received [ ] Copies of documents received [ ] Reference List Checking: UN 2253 [ ]

T & T Consolidated List of Court Orders [ ] OFAC [ ] ESO [ ] FATF's List of NCCTs [ ]

Kindly indicate search result for the Individual / Entity Designated: ____

Prepared by: Member Services	Date	Verified By: Supervisor Manager	Date	Approved by: Compliance Officer	Date

Risk Rating: LOW [ ] Medium [ ] High [ ]

Remarks (Attach sheet where necessary)

POLITICALLY EXPOSED PERSON

Meaning of Politically Exposed Persons (PEPs)

a) Individuals such as the Head of State or Government, senior politician, senior government, judicial or military officials, senior executives of State-owned corporations and important political party officials who are or have been entrusted with prominent functions –
   i. By a foreign country; or
   ii. Domestically for Trinidad and Tobago.

b) persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management such as directors and members of the board or equivalent functions; (UN, OAS, IADB, ILO, CFATF)

c) an immediate family member of a person referred to in (a) such as spouse, parent, siblings, children and children of the spouse of that person, and

d) any individual publicly known or actually known to the relevant financial institution to be a close personal or professional associate of the persons referred to in (a) or (b) above.

INTERNATIONAL **CO-OPERATIVE ALLIANCE** STATEMENT ON THE **CO-OPERATIVE IDENTITY** MANCHESTER 1995

What is a Co-Operative?

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

1st Principle: Voluntary and Open Membership
Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept responsibilities of membership without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control
Co-operatives are democratic organisations controlled by their members who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote), and co-operatives at other levels are also organised in a democratic manner.

3rd Principle: Member Economic Participation
Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence
Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training and Information
Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders—about the nature and benefits of co-operation.

6th Principle: Co-operation Among Co-operatives
Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community
Co-operatives work for the sustainable development of their communities through policies approved by their members.

CO-OPERATIVES
HELPFUL • SUPPORTIVE • JOINT
ACCOMMODATING

THE CO-OPERATIVE VALUES AND PRINCIPLES ARE THE BEDROCK FOR CO-OPERATIVE SUCCESS!

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