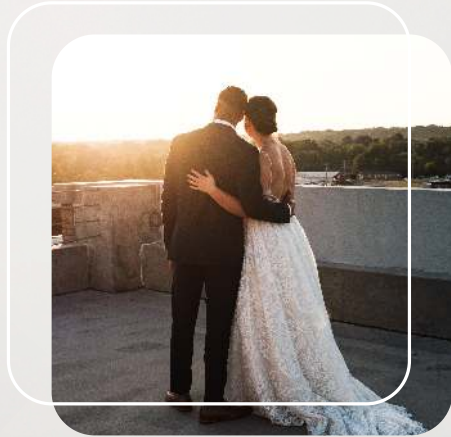


STRATEGIC - REPOSITIONING | SUSTAINABILITY | CARING FOR OTHERS

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



13TH 14TH & 15TH
ANNUAL REPORT
2018/2019/2020



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

- **SAVINGS ON SHARES.**
- **COMPETITIVE INTEREST ON DEPOSITS.**
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- **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.***

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WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (WESCU)
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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 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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **12th Annual General Meeting** of the **Western United Credit Union Co-operative Society Limited** will be held on **Wednesday, July 24, 2019**, at the AV Room, **East Mucurapo Secondary School, Mucurapo Road, Port of Spain** commencing **5:00 p.m.**

Registration begins at 4:00 p.m.

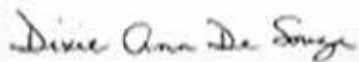
AGENDA

1. Call to Order
2. Adoption of Standing Orders
3. Treasurer's Address
4. Reading and Confirmation of Minutes
5. Reports of the Board of Directors, Credit Committee, Supervisory Committee
6. Auditor's Report – Financial Statements for the year ended 31st December 2017
7. Nomination Committee Report and Nominations
8. Elections
9. Resolutions
 - (a) Appointment of Auditors
 - (b) Maximum Liability
10. General Business

Note: Only members in good standing and children who are members will be allowed.

Members are required to provide identification for registration on Wednesday, July 24, 2019.

By Order of the Board



Dixie-Ann J. De Souza

Honorable Secretary to the Board of Directors

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Annual General Meetings** of the **Western United Credit Union Co-operative Society Limited** takes place virtually on **Wednesday, December 29, 2021**, beginning at 5:00 p.m.

AGENDA

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 12th Annual General Meeting held on Wednesday, July 24, 2019
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 2021
12. Resolutions
 - a. Payment of a Gift of Appreciation
 - b. Change of Auditors
13. Election of Officers
 - a. Supervisory Committee
 - b. Credit Committee
 - c. Board of Directors
14. General Business
15. Vote of Thanks

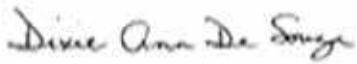
AGENDA

Annual Reports will be available online from Monday, December 20, 2021.

Members are requested to register for the Annual General Meeting via our website at www.wescuttrinidad.com during the period Wed., Dec. 15, 2021, to Sun., Dec. 26, 2021. This registration would allow members access to the platform for the virtual meeting.

Registration to attend the Annual General Meeting shall close on Sun., Dec. 26, 2021, and there shall be NO registration on the actual day of the Annual General Meeting.

By Order of the Board



Dixie-Ann J. De Souza

Honorable Secretary to the Board of Directors

STANDING ORDERS

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.

STANDING ORDERS

Standing Orders to accommodate the Virtual Annual General Meeting of the Western United Credit Union Co-operative Society Limited

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

STANDING ORDERS

- (b) In no event shall a member “call the Chair to order”.
12. Only one amendment shall be before the meeting at any given time.
 13. The mover of a “Procedural Motion” (adjournment, lay on the table, motion to postpone) has no right to reply.
 14. The Chairman shall have a right to a “casting vote”.
 15. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
 16. When a motion is withdrawn, any amendment to it falls.
 17. No member shall impute improper motives against another member/attendee.
 18. 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.
 19. No form of recording of the proceedings shall be allowed without the permission of the Chairman.
 20. Provision is to be made for protection by the Chairman from vilification (personal abuse).

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

1.0 CALL TO ORDER

The Vice President, Ms. Sharon Hinds, called the meeting to order at 5:30 p.m.. The National Anthem was sung and the Credit Union Prayer was said by all.

2.0 CREDENTIALS REPORT

The Credentials Committee indicated that there were 56 members present and so the quorum was therefore duly constituted, since the Bye Law indicates that 30 persons must be present at any General Meeting for it to commence.

One minute's silence was observed for members who passed away that financial year; special mention was made of Mr. Samuel.

3.0 NOTICE OF MEETING/STANDING ORDERS

Notice of the Annual General Meeting, the Agenda and the Standing Orders were read by Ms. Dixie-Ann De Souza, Secretary, to the meeting.

Ms. Gizelle Russell moved the Standing Orders and it was seconded by Ms. Rachael Baptiste.

4.0 WELCOME REMARKS

4.01 The Secretary of the Board, Ms. Dixie-Ann De Souza, welcomed all present to the 12th Annual General Meeting for the Financial Year 2017.

4.02 The Theme of the Annual General Meeting, "Continued Growth Through Positive Transformation" was introduced to the AGM.

Ms. De Souza indicated that WESCU has embarked on using the resources at its disposal to wisely chart the way forward, and implement systems that would ensure the continued development of the organization, its staff and the membership of the Credit Union.

4.03 Ms. De Souza further indicated that the WESCU team hopes to deliver good governance and excellent service. She brought to the fore that growth comes with unavoidable challenges, which may include making decisions that are not always popular, however, ones that may gain of the achievement the goals and the objectives outlined in the strategic plan of the Credit Union.

The Secretary stated that during the course of the meeting, members would be provided with information regarding the management of their funds in WESCU, for the financial year 2017.

She urged members to listen carefully and attentively to all reports highlighted so that they could obtain a sound understanding of the events and activities implemented; to specifically increase the membership pool; to decrease the number of delinquent accounts; to improve and where possible, create new products being offered and finally, to increase the overall profitability of the Credit Union.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

The Secretary highlighted the fact that the Credit Union recognizes the important role of the youth. She further stated that the credit union was instrumental in the development of the training programmes that encouraged the youth to practice proper saving practices. Ms. De Souza highlighted the valuable contribution made by our senior citizens members, in having religiously saved and attended the Annual General Meeting.

The Secretary thanked the membership and staff for their business, and the Committees for their governance in the financial year, 2017.

5.0 VICE PRESIDENT'S OPENING REMARKS

The Vice President, Ms. Sharon Hinds, introduced herself and indicated that she is the current Vice President of WESCU. She also informed all present that for the period under review, she was the then Treasurer (i.e. the year 2017).

The Vice President, Ms. Hinds, acknowledged representatives from the Co-operative Development Division, the Auditors, the Verbatim Reporter, and the Returning Officers from the Cllico Credit Union along with three representatives from the Cipriani Labour College who assisted the Returning Officer.

The Vice President indicated that the Balance Sheet was a pretty strong Balance Sheet. However, she further stated that it could be stronger, and noted the main concern was the large provisions for bad and doubtful debts and that these issues caused WESCU to incur losses for two consecutive years.

She hinted that by the end of 2019 the provision for bad and doubtful debts would be fully provided for. She added that previous Financials for past AGMs for WESCU showed that these provisions were not provided for adequately with the advent of the IFRS 9 which outlined procedures for calculating the provision for bad and doubtful debts.

As a result, in order to improve WESCU's compliance stature, the organization realised a loss for the past two years. She reiterated that this was done by making adequate provision for bad and doubtful debts that amounted to \$5M.

The Vice President indicated that there is a need for WESCU to increase its membership, by focusing on the youth and what attracts them – that is, modern technology and online business transactions.

Ms. Hinds reiterated that the provision for bad and doubtful debt had a direct impact on profitability and WESCU is working towards eliminating this huge provision for bad and doubtful debt. This meant that members who took loans should pay their loans in a timely manner.

It was stated that WESCU had been following the International Auditing Standards, as has been outlined in the IFRS 9 and as such, if not adhered to, WESCU runs the risk of having a qualified review from the Auditors. She continued, that in the past WESCU had been

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

operating with an unqualified Report.

The Vice President reminded members that when they are selecting members for the Committees, that they should bear in mind persons in the areas of Finance, Legal and Marketing, as this would strengthen the Board of Directors' performance.

Ms. Hinds indicated that on issues concerning utterances from the membership with respect to matters being investigated by the Supervisory Committee, she asked that no discussions be had on such, as the matters are still under investigation by the Supervisory Committee and on completion of the investigation, the report will be brought to the membership either by way of a Special General Meeting, or presented at the next Annual General Meeting which WESCU intends to hold in November 2019.

The Vice President then thanked all members present.

6.0 MINUTES

- 6.01** In attempting to start the Minutes, Mr. O'Neil questioned the absence of the President and the legitimacy of the Board, and the Vice President answered in a satisfactory manner.

The Vice President reviewed the Minutes with the members who were present for Corrections and Omissions. Ms. Hinds then stated that she assumed that all had read the minutes. She then delivered the Minutes, page by page. The questions asked by members were answered by the Vice President, sometimes satisfactorily, At other times there were challenging questions which were resolved amicably.

- 6.02** The Vice President then moved a motion to adopt the Minutes and same was seconded by Ms. Genevieve Browne.

- 6.03** Mr. O'Neil then questioned the status of the "beautiful building plan" for Dundonald Street, as espoused by the Vice President, the President and the Treasurer at the last AGM. The Vice President, Ms. Sharon Hinds, stated that the focus was on getting the loan provision in order. She continued that WESCU did not declare a profit and could not take on additional debt and that the plan had to be shelved, deeming the act as the prudent management of WESCU's accounts.

- 6.04** Mr. Mark Hughes, questioned whether members of the Head Table were telling untruths and he stated the consequences. Mr. Hughes further stated he hoped that the Verbatim Reporter was taking the notes accurately; a statement to which the Vice President replied that the Verbatim

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

Reporter is a very good Reporter. The Vice President questioned whether the Chairman of the Supervisory Committee wanted to deal with the matter then, to which the Chairman of the Supervisory Committee stated that it would be dealt with when he was presenting the Supervisory Committee's Report.

- 6.05** Mr. O'Neil engaged the Vice President in a conversation about delinquent persons. It was agreed to explore the avenue of printing delinquent members' names in a booklet.

7.0 REPORT OF THE BOARD OF DIRECTORS

The Vice President then requested that someone move a motion to adopt the Report of the Board of Directors. Mr. O'Neil moved the said motion and it was seconded by Mr. Michael Scipio. The Report of the Board of Directors was presented.

- 7.01** A discussion ensued on the attendance of Board members.

Corrections made to the Table:

Marcia Marslin: Present – 10, Excused – 5, and Absent – 3; and Ann-Marie Francis-Charles: Present – 5, Excused – 9 and Absent – 6.

"Ms. Valere" was changed to "Mr. Valere".

"Item 13" – The first "Loyalty" was removed.

- 7.02** The Vice President then asked someone to accept the Report.

Ms. Annette Lynch accepted the Report and it was seconded by Ms. Helen King.

8.0 THE CREDIT COMMITTEE'S REPORT

The Credit Committee's Report was presented by the Secretary, Ms. Lorraine Eligon.

COMPOSITION OF THE CREDIT COMMITTEE:

Mrs. Odith O'Connor-Gomez	(Chairperson)
Ms. Tricia-Ann Mitchell	(Secretary)
Mr. Anthony Superville	(Member)
Ms. Kathy-Ann Rodriguez	(Member)
Ms. Lorraine Eligon	(Member)
Ms. Marcia-Ann Stewart	(1st Alternate)
Ms. Maria Puckerin-Orr	(2nd Alternate)

There were 50 meetings and those who were absent presented a valid excuse.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

8.01 CORRECTIONS

Loan Restructure – 0.44% was missing. Car Insurance – 0.250% was missing.

Electronic Expenses – 0.22% was missing. Business Investment – 0.29% was missing.

8.02 Mr. O'Neil requested that a copy of the missing information be made available to the members.

9.0 MATTERS DISCUSSED

The Credit Committee reported that the highest number of loans came from the age group 51 to 60 and that male borrowers dominated the female borrowers almost two to one. The Credit Committee pleaded with the membership to cease the habitual requests for share withdrawals.

9.01 Mr. Hughes questioned the Credit Committee's role in reducing the delinquency portfolio. The Credit Committee responded that Mr. Barton, the Recoveries Officer, is doing an awesome job and stated that Mr. Von Archibald, his Assistant, had actually been on foot, visiting the homes and the workplaces of some of these delinquent members, to reduce the frequency of delinquency.

They explained that a lot of the delinquency would have been inherited when the Credit Unions merged.

9.02 The Credit Committee also indicated that they had tidied up on the loan portfolio by addressing the criteria, as they would not be lending as freely as before.

9.03 In response to a question about loans, tailored specifically for members of the Credit Union, the Credit Committee indicated that a Marketing Team was in place and that different efforts are being made to utilize the newspaper, radio, Facebook page and other social media tools, to target the youth.

9.04 Mr. Michael Scipio moved a motion to accept the Credit Committee's Report and same was seconded by Ms. Genevieve Browne.

10.0 THE SUPERVISORY COMMITTEE'S REPORT

The Chairman of the Supervisory Committee, Mr. Learie Hinds, guided the membership through the Report.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

10.01 MOTION FROM LAST AGM

Firstly, Mr. Learie Hinds addressed the issue with the motion passed at the last AGM that dealt with two members of previous Boards. Both were unavailable, since they were not members of the Board of Directors, and the Supervisory Committee therefore decided that no meaningful purpose would be served with any future investigation into that matter.

10.02 ATTENDANCE AT BOD MEETINGS

The Supervisory Committee attended the meeting of the Board of Directors on invitation of the Board and was present at all meetings of the Board of Directors, all of the statutory meetings and some of the Committee meetings.

10.03 LOAN AUDITS

Two loan audits: One for Board of Directors and one for Employees were conducted.

Board of Directors loan files were not up-to-date and did not accurately reflect the record of loans disbursed and payments made. No Director was found to be in arrears. The Employees' audit showed improper completion of leave application forms and internal memoranda were written on the Credit Union's letterhead.

10.04 CASH AUDITS

Cash audits were conducted in accordance with the Bye Law. However, it was difficult to confirm the accuracy of these amounts as there were problems with the Electronic Data System. As a result, the supporting documentation and electronic data records were not available for reconciliation. This was brought to the attention of the Board.

10.05 LOAN ENQUIRY

A member complained about the interference of a Board of Director with respect to a loan process and the delay in the disbursement of the cheque when the loan was approved. The matter was resolved to the satisfaction of the member.

10.06 GENERAL REMARKS

All information requested was eventually received from the management with respect to investigation on audits and different matters. Also, the Committee found that too many days were needed to complete the monthly statutory Board of Directors meetings.

The Chairman then thanked everyone for assisting in the execution of the Supervisory Committee's duties.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

11.0 ISSUES ARISING

- 11.01** Mr. Mark Hughes sought clarification on a Report from the Nomination that he was debarred from being a nominee because of an investigation. Mr. Learie Hinds replied that he could not comment on that issue since it pertained to the Nomination Committee's Report.
- 11.02** Mr. Mark Ferrette stated that he had concerns about the Supervisory Committee's investigation statement that Board of Directors' loan files were not up-to-date and did not accurately reflect the record of loans disbursed and payments made. Mr. Learie Hinds replied that he didn't know what was there to clarify in his statement "that the Board of Directors loan files were not up-to-date and did not accurately reflect the record of loans disbursed and payments made", at the point in time when the files were reviewed.
- 11.03** Exchange of discussions between Mr. Learie Hinds and Mr. Mark Ferrette ensued. Mr. Ferrette questioned whether Mr. Hinds was saying that loans were given without adequate proof and without supporting documents. Mr. Learie Hinds stated that he did not say that and it was Mr. Ferrette who said that. Mr. Ferrette then indicated that that was unacceptable. Mr. Hinds questioned what was unacceptable.
- 11.04** After lengthy discussions on other issues from other members, Mr. Learie Hinds thanked Mr. Ferrette and the other members for their questions.
- 11.05** The Vice President Ms. Sharon Hinds asked for someone to move a motion for the Supervisory Report to be accepted. Some members replied in the affirmative whilst other members replied in the negative. Ms. Hinds asked whether the consensus is that the Report was not accepted. Some members replied yes and some members replied, "No". Ms. Hinds then asked all who were in favour of the Supervisory Report.
- 11.06** Ms. Joycelyn Worrell asked that all who were in favour of the Report should indicate by a show of hands (raised hands). The count was 17 for; 51 against; 2 abstentions. Ms. Worrell concluded that the motion would not be accepted.
- Mr. Michael Scipio then indicated that he would like to move a motion that the Report be redone. Some members replied, "No".
- Ms. Gizelle Russell indicated that things had to be done differently in the future.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

11.07 The Vice President then thanked everyone for their comments and invited Ms. Gizelle Russell to present the Education Committee's Report.

12.0 EDUCATION COMMITTEE'S REPORT

Ms. Gizelle Russell, Chairperson of the Education Committee, presented the Report and the matters highlighted were as follows:

- WESCU hosted a book fair during Credit Union week.
- WESCU participated in the World of Work Programme hosted by NWRC.
- WESCU Outreach informed the Woodbrook Secondary School students about the Credit Union Movement.
- WESCU contributed to assist NWRC to refurbish a football field at Mucurapo East Secondary School
- Training occurred at Statutory and Board levels:
 - Understanding financial statements.
 - IFRS 9 and loan loss provision.
 - FIU compliance
 - Financial management.
- Four S.E.A Awards were given out to four members' children.
- Website for WESCU was established.

Mr. Richard Mendez moved a motion to accept the Education Report. It was seconded by Ms. Cynthia Lawrence.

12.01 A decision was taken to address the issues that the tenants were experiencing at the Cocorite building.

12.02 A motion was moved by the Vice President Ms. Sharon Hinds to amend the Agenda to table the Nomination Committee's Report. This motion was seconded by Mr. Duane O'Connor.

13.0 NOMINATION COMMITTEE'S REPORT

Ms. Genevieve Browne tabled the Nomination Committee's Report.

This Report entailed the following:

- Terms of Reference
- Methods Employed
- Selection Process
- Orientation Session

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

A motion to accept the Report was moved by Ms. Gizelle Russell and it was seconded by Mr. Richard Mendes.

14.0 ELECTION PROCESS

The Vice President then invited the Returning Officer, Mr. Fred Vidale, from CLICO to take charge of the meeting, conduct elections and to give instructions. Mr. Vidale took the Credential Report which stated 92 members eligible to vote.

14.01 The results were as follows:

BOARD OF DIRECTORS:

Mr. Mark A. Ferrette	- 81 votes
Mr. Nikoli Edwards	- 53 votes
Ms. Sharon C. Hinds	- 52 votes
Ms. Gizelle Russell	- 46 votes
Mr. Michael Scipio	- 45 votes
Ms. Ayana Leacock	- 40 votes
Mr. Deonecio Betancourt Salazar	- 31 votes

Mr. Fred Vidale informed that the Board of Directors will consist of

Mr. Mark A. Ferrette, Mr. Nikoli Edwards, Ms. Sharon C. Hinds, Ms. Gizelle Russell, who would serve three year terms; Mr. Michael Scipio who would serve a two year term.

The 1st Alternate will be Ms. Ayana Leacock—40 votes

The 2nd Alternate Mr. Deonecio Betancourt Salazar—31 votes

SUPERVISORY COMMITTEE:

Mrs. Elizabeth Henry-Stewart - 24 votes (Serving a two-year term)

Ms. Tisha Roberts - 21 votes (1st Alternate)

Ms. Beverly Moore -18 votes (2ndAlternate)

CREDIT COMMITTEE:

Mr. Anthony Superville - 75 votes (Serving a two-year term)

Mrs. Odith O'Connor-Gomes - 57 votes (Serving a two-year term)

Ms. ListraNedd - 56 votes (Serving a two-year term)

Ms. Avana Marie Honoré -33 votes (1st Alternate)

Ms. Claudia Phillips -24 votes (2nd Alternate)

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

Mr. Vidale declared the destruction of the ballot paper and electronically.

Mr. Paul Solomon moved the motion and it was seconded by Ms. Cynthia Lawrence. Mr. Vidale then handed over the meeting to the Ms. Sharon Hinds, Vice President.

15.0 FINANCIAL STATEMENTS

The Vice President asked the Auditor's representative, Mr. Salihu Muhammad, to read the Auditors' Report (Hakeem Ahmad Chartered Accountants). After discussions with members of the AGM and in consultation with the Co-operative Division, it was agreed that the Auditors' representative would read the Auditors' Report. The Audited Report was read by Mr. Salihu Muhammed. The Financial Statements were presented to the AGM. The Vice President indicated that with the introduction of the IFRS 9, the calculated amount for the provision for bad debt (Expense) a Million and Thirty-Eight Thousand dollars, resulted in a loss of Two Hundred and Eighty-Three Thousand dollars.

Motion to accept the Report was moved by Ms. Nadine Smith and seconded by Mr. Mark Ferrette.

16.0 BUDGET:

The Budget was presented by Ms. Sharon Hinds and was discussed.

17.0 RESOLUTIONS

Liability: Discussions were held on the liability for the period 2017 to 2018 and it was decided at \$3,500,000.00.

The motion was moved by Mr. Michael Scipio and was seconded by Ms. Claudia Phillips.

18.0 APPOINTMENT OF AUDITORS

The Motion moved by Mr. Michael Scipio and was seconded by Ms. Claudia Phillips.

It read as follows:

"Be it resolved that the firm, Hakeem Ahmad Limited, be appointed Auditor to the books and affairs of Western United Credit Union Co-operative Society Limited (WESCU) for the financial year ending December 31, 2018."

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

19.0 OTHER BUSINESS

After discussions with members, the Vice President Ms. Hinds indicated that the Credit Union would not be able to pay a dividend, however, members will receive the financial benefits from the use of the card. Ms. Hinds went on to explain and gave examples as to the benefits members would receive in terms of savings. And she also went on to explain that old and new members would benefit.

Mr. O'Neil appreciated the gesture and even applauded the democracy in terms of how the process was conducted.

THE MEETING ENDED AT 10:05 P.M.



MARK A. FERRETTE

— PRESIDENT —

Esse Quam Videri

PRESIDENT'S ADDRESS

Ladies and Gentlemen, Fellow Co-operators of this esteemed and life-changing Financial Co-operative, **Western United Credit Union Co-operative Society Limited (WESCU)**, my team and I are here to proudly say to you our valued and most trusted members that **Western United Credit Union Co-operative Society Limited** is back, and this new board of governors under the astute leadership of the Board of Directors have strategically repositioned the course of the organization towards sustainable growth and development, whereby moving the Credit Union from effectiveness to greatness. In so doing, this ensured that all persons are held to the highest standard of good governance and professionalism. Hence, this year's theme Strategic-Repositioning | Sustainability | Caring for Others embodies the very heart and soul of the Co-operative Movement.

As the leader of this great Financial Co-operative, sitting in the “driver’s seat”, I realized from the onset that I had to adopt the characteristic of Solomon in the Bible with the greatest of care, to seek the highest good, so that God’s name will be glorified by my stewardship. Therefore, I too, like Solomon, asked Jehovah Shammah, Jehovah Shalom, Jehovah Raah, Jehovah Nissi, and Elohim, for a triple portion of His grace, wisdom, knowledge, understanding, and discernment of spirit, to serve you, our membership, with distinction and honour. Most importantly, to ensure that the much-needed changes, which are very evident, would engender an increased trust, loyalty, and confidence from you, our members, as we seek to glorify God’s name, while understanding that our workstation is our worship-station.

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I remembered this quote as purported by Ellen Gould White “Those who today occupy positions of trust should seek to learn the lesson taught by Solomon’s prayer. The higher the position a man occupies, the greater the responsibility that he has to bear, the wider will be the influence that he exerts and the greater his need of dependence on God . . . He is to stand before God in the attitude of a learner. Position does not give holiness of character. It is by honouring God and obeying His commands that a man is made truly great.” And so, I humbled myself before Jehovah Jireh (The Lord will and who Provides) for there was much **WESCU** would need from Him to attain the much-improved position that we are experiencing at this time, even though it was met with much resistance, show of entitlement, and downright idiocy and rudeness. However, that sort of behaviour does not faze me or my team, we are always and would continue to stand on the side of truth with what is best for the organization.

PETROTRIN

Despite the many economic challenges currently facing the country, especially after the closure of **Petroleum Company of Trinidad and Tobago Limited (Petrotrin)** on **Friday, November 30, 2018**, the country’s largest oil refinery with over 101 years in operation, an entity that provided employment for approximately 5,500 employees, the personification of poor corporate governance, expressed in bad policy decisions, wastage, corruption, and nepotism, regardless of the administrative arm of government elected, made operations even more difficult for necessary strategic changes. The obstructionists, who claimed to have the best interest of the dedicated workers in mind, was part of the cause for the refinery being defunct by the current Administration of Government, led by Dr. Keith Christopher Rowley.

This inevitable move made for a lot of socio-economic unease that filtered its way into 2019, as the economic climate became heated. I was elected as part of the Board of Directors to serve on **Wednesday, July 24, 2019**. After assuming this esteemed position of service to lead this very dynamic organization on **Wednesday, July 31, 2019**, I have done so with a great sense of pride, passion, creativity, flexibility, humility, and gratitude, with a profound innate sense of wholeheartedness. As we faced our many in-house challenges, which we swiftly sought to resolve, then came the novel Coronavirus (COVID-19) that brought the world to its knees.

NOVEL CORONAVIRUS—COVID-19 PANDEMIC

The year **2020**, has been an extremely troubling year for humanity on a global scale. The novel Coronavirus (**COVID-19**) emerged from within the city of Wuhan, China in December of 2019. Shortly thereafter, it became a global pandemic as reported by the World Health Organization (WHO).

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It instilled great fear and anxiety among us all, as this unseen evil adversely affected every one of us, be it **emotionally, mentally, physically, spiritually, and financially**, changing the way we live and do business forever. So, even though the economic climate has suffered an unprecedented global fall in real output we have slowly been seeing some rebound in economic activity due to the slow reopening of economies after lockdowns and the numerous people now being globally vaccinated.

As I began thinking about what to report to this honourable body of members, even as we go through one of the world's worse and most deadly pandemics, ever so evasive and crafty in its willful intent to bring humanity to its knees, challenging our human endowments of **self-awareness, conscience, independent will, and creative imagination**, we are admonished to remain hopeful even in the face of grave mortality. As many of us face socio-economic deprivation, we may be overwhelmed with fear and uncertainty that can paralyze us into thinking that all is lost and there would not be a better and brighter tomorrow. However, we need to hit the brakes **NOW!** We need to be positive in our mindset. Better days are coming! I asked myself a question, "Is the word of God seasonal or does it remain relevant even in the midst of the worse and darkest storm?" The response was these scripture verses: **Jeremiah 29:11**—For I know the plans I have for you, declares the Lord, plans to prosper you and not harm you, plans to give you **HOPE** (faith, confidence, and optimism) and a FUTURE and **Numbers 23:19**—God is not human, that He should lie, not a human being, that He should change His mind. Does He speak and then not act? Does He promise and not fulfill?

In other words, when God speaks, He is duty-bound to honour His Word. Therefore, not even the violent attempts of the enemy can rob us of our promised heritage from our faithful friend and Father. As humanity had no other choice but to become resilient during the Spanish Flu in the year 1918, in the face of great fear and insecurities, we saw that humanity had once again prospered thereafter.

Now, we too must have the faith and courage, not in our selves but in our God the **GREAT I AM THAT I AM**, that there shall be a brighter future ahead of us. Though our thoughts, feelings, words and actions may be entranced in fear and disbelief as to what is currently happening to mankind, because of the fluidity of the unseen and dreaded evil, we must or have to believe that we are going to make it out of this uncertainty that has affected us physically, mentally, emotionally, spiritually, and financially. However, let us be always mindful as we continue to strategically manage and lead our way forward, according to Dr. Robert Schuller, who said that "Tough Times **NEVER** Last but Tough People **DO!**"

WESCU really showed its strength and caring for others by strategically charting the course with astute leadership skills, through which the following were achieved:

MARK A. FERRETTE

P R E S I D E N T

- Telephone Loan Interviews
- Microsoft Team Virtual Loan Interviews
- **WESCU's** new website which went live on Thursday, September 24, 2020
- **WESCU's** online banking was launched on Friday, September 25, 2020
(Online Banking—GIA (Global Information Access) and Mobile App)
- To protect the integrity of each other's health most payments are made via Automated Clearing House (ACH) for both members and stakeholders alike.
- **WESCU's** entrepreneurs were sent on an intense two (2) day workshop, working with the Cipriani College of Labour and Co-operative Studies, which would increase their skills and competencies in weathering the perfect storm.
- The establishment of WESCU Stabilization Fund.
- The establishment of **WESCU** Health and Wellness Fund.
- **WESCU** immediately, in the month of **March 2020**, implemented and continue to strictly adhere to all health protocols as directed by the Ministry of Health of Trinidad and Tobago and the World Health Organization.
- **WESCU** hosted several webinars on prudent financial management, mental health, and building strong relationships all in an attempt to provide its membership and the wider community with the tools to bravely weather through this time of uncertainty with a sense of hope, comfort, and joy.
- **WESCU** distributed several hampers to its members and the wider community through its Counsellor.
- In October 2020 and December 2020, Massy gift vouchers were given to the membership and staff to serve as a buffer to help mitigate pain and suffering during the hardship of **COVID-19**.

All of these achievements were accomplished even as we fought against corruption, an abuse of power and flagrant disrespect from staff. We remain resolute in our new way forward for the organization.

CORRUPTION

Globally, there are countries and businesses (economies) that are afflicted by a high level of corruption involving the misuse of power in the form of money or authority to achieve certain goals in illegal, dishonest, or unfair ways. These abhorrent dishonest behaviours by those in positions of power, such as: Directors, Committee Members, Management and Staff can adversely affect the ethical and economic well-being of any organization.

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Therefore, this honourable Board of Directors under my stewardship ousted those who were manipulating the system for their personal gain, whether staff or those in authority. These people are currently before the courts and are being dealt with the full brunt of the law. For too long persons within the Co-operative Movement feel they have a sense of entitlement to enrich themselves and get away unscathed, while the poorer in society continue to suffer.

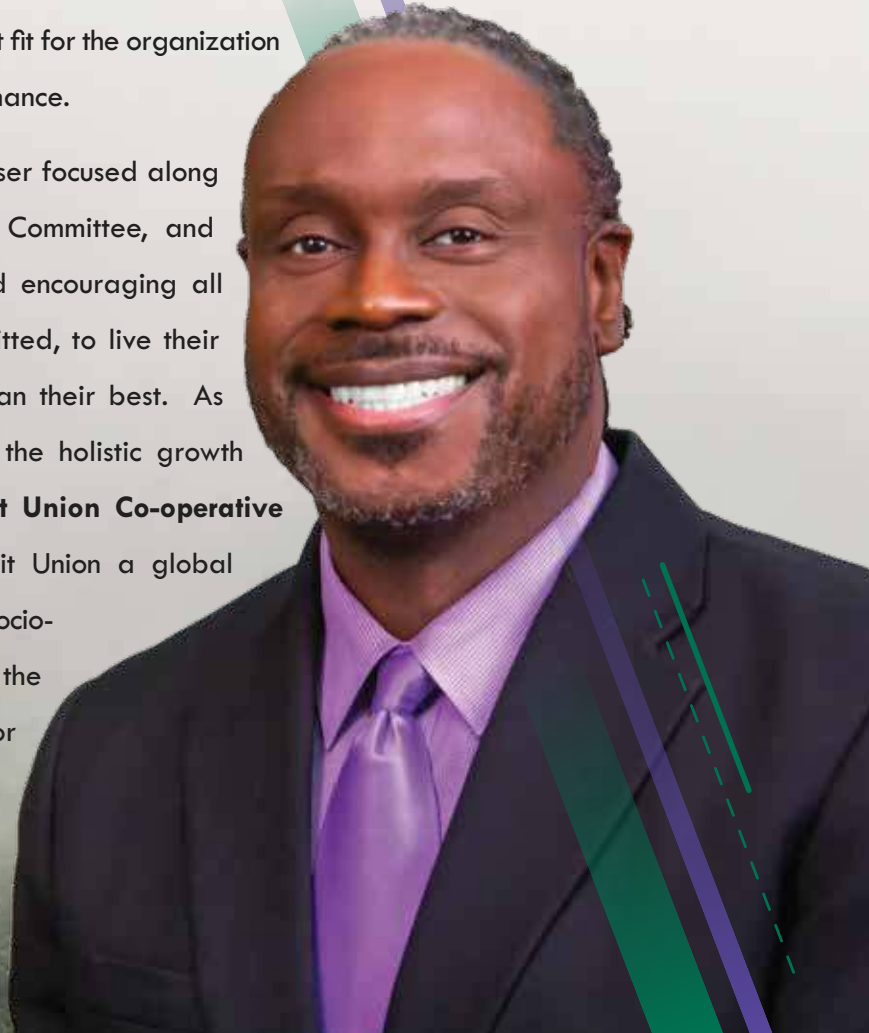
Ladies and gentlemen, besides reassuring you that **WESCU** remains a safe environment for you to invest your hard-earned money, I promise you that as your President, anyone caught trying to defraud this organization will be brought before the justice system and will pay dearly for their improprieties.

LEADERSHIP

Leadership is not desiring to be liked by all men but doing what is morally and ethically right for the good of the people. Leadership, and especially, servant leadership, ensures that there is holistic sustainable growth and development for an organization, community, church, and a country alike. Therefore, as a transformational leader, I am committed to engendering higher levels of motivation and commitment amongst the various governing bodies through its management and staff.

My team and I are committed to having the right fit for the organization that adheres to the principles of good governance.

As a transformational-servant leader, I am laser focused along with my team (Board of Directors, Credit Committee, and Supervisory Committee) on empowering and encouraging all within the organization, who are truly committed, to live their truest authentic selves, as they give more than their best. As your transformational leader, committed to the holistic growth and development of **Western United Credit Union Co-operative Society Limited**, whereby making this Credit Union a global beacon for Co-operative strength that sustains socio-economic empowerment that increases both the standard of living and the standard of life for its membership and the wider community, I pledge to do as Jesus did as seen in the diagram here.

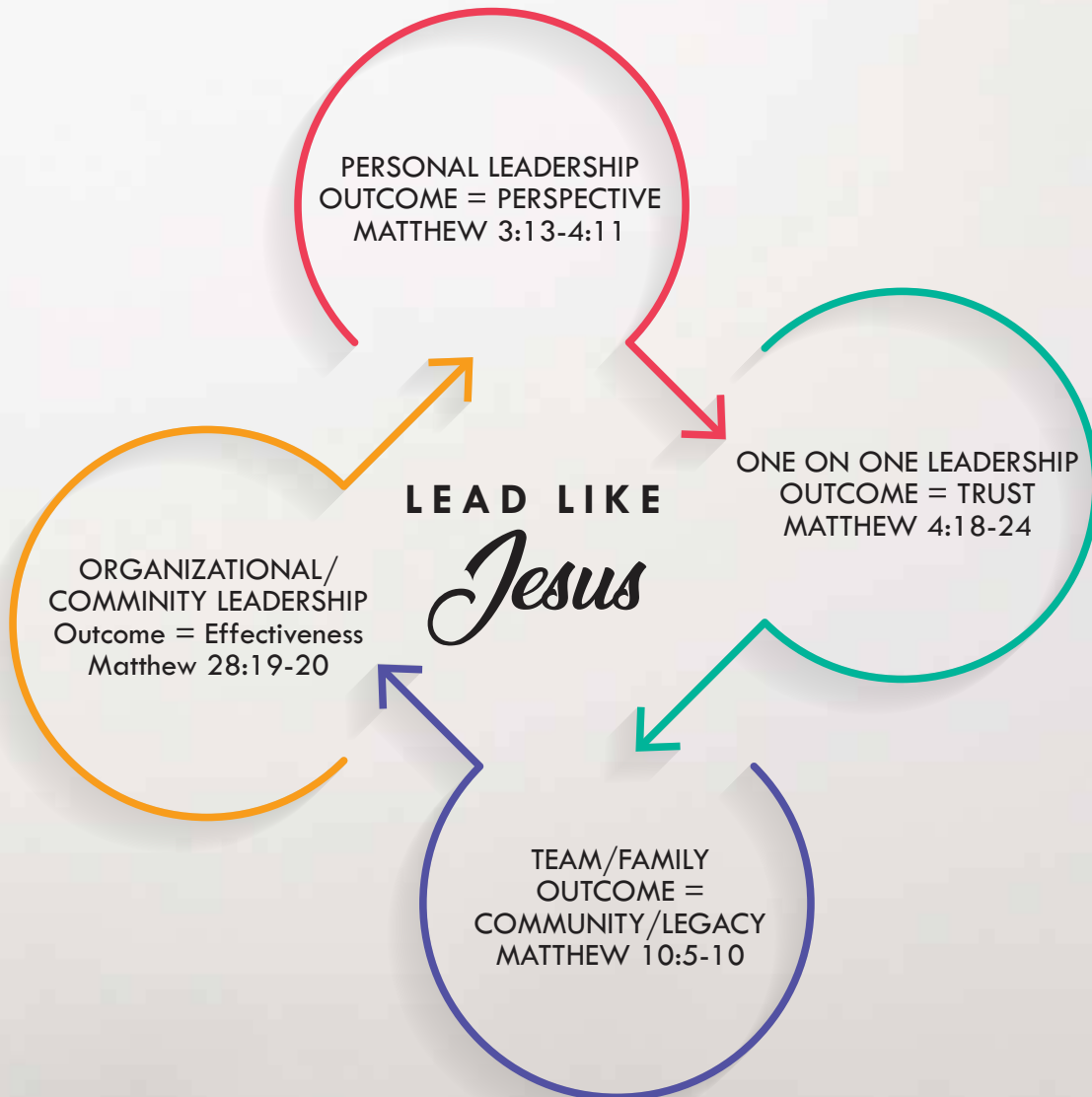


MARK A. FERRETTE

PRESIDENT

LEAD LIKE
Jesus

**TRANSFORMATIONAL
LEADERSHIP MODEL**



KEN BLANCHAR AND PHIL HODGES

This transformational leader style is exemplified by our Lord and Saviour Jesus the Christ, who demonstrated to His disciples on a daily basis the power of leading under the influence and guidance of the Holy Spirit, which is so desperately needed in today's Co-operative world. Too often we think that leadership is more of a natural point of view. However, true leadership, which ensures the continued growth and development of individuals, groups, and organizations, comes from a spiritual foundation that transcends to the various aspects of one's life. It is the foundation and the environment that builds trust, loyalty, confidence, and a great sense of commitment toward the organization.

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It is about spending time with your team members to ensure that they understand what good performance is about, thus creating and making winners of them. Membership, your Board of Directors is committed to the cause that would transcend **WESCU** into the future. This is very visible since we took office and due to all the positive changes, that are irrefutable. We are committed to building a community and having the right fit for the Credit Union as we lead like Jesus led.

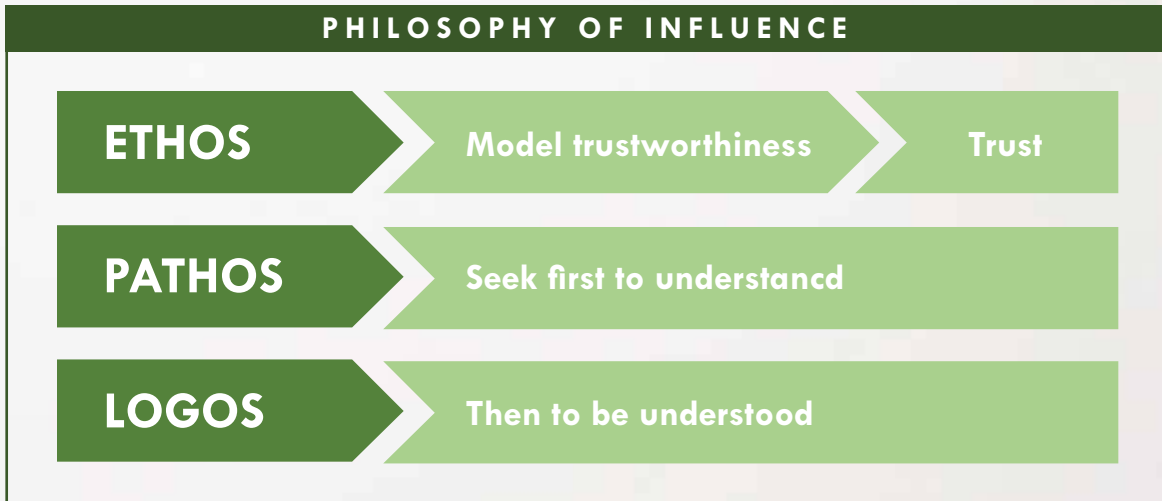
BUILDING COMMUNITY THROUGH CO-OPERATION

WESCU continues to reposition itself for sustainable (longevity) growth and development through the promotion of financial soundness that can only be attained through the creation of generational wealth, which we afford you to leave a legacy, a heritage for your loved ones, and for **WESCU** to leave a holistically sound organization (mentally, physically, emotionally, spiritually, and financially) to pass on to the future generation. To achieve the aforementioned, it is, therefore, imperative that all of us understand and live the true spirit of cooperativeness built upon trust, loyalty, and the confidence that with a change in the mindset of all, greater things can continue to be accomplished through patience, courage, consideration (empathy and kindheartedness) determination and independence of will; all in an effort to build a financially sound Credit Union (by consistently investing in your own by prudent savings and borrowing and the unwavering commitment to repaying your debt) through the art of synergistic collaboration.

For us to achieve holistic greatness, we must have the right attitude towards each other and towards the organization. Therefore, we must all use our voice of influence to help each other out of the maze of personal and financial entrapment, which causes a circle of impoverishment in addition to anxiety and depression. As a consequence, we must be very intentional about our desired future by not allowing our past experiences to hamper our prosperous future, as purported by Dr. Stephen R. Covey, using our voice of influence through the “The Greek Philosophy of Influence” through **Ethos**—that speaks to our ethical nature, our personal credibility, and the quantity of trust or confidence others have in our integrity and competency, **Pathos**—as we rebrand **WESCU** as an organization that cares for your overall well-being, we must do so from an empathic position. It means that we will seek to understand how you feel, what your needs are, how you see things and what you are communicating to us—as **Logos**—to be understood—the diagram below gives a generalization of this picture.

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Therefore, as we seek to meet your needs by creating a win-win situation for the organization and you our valued member that would improve your standard of life and standard of living, we strategically move the Credit Union forward. We must do so responsibly by ensuring that all of us are held accountable for the perpetuation of **WESCU**. Our intentions must never be about self but about what is best for each other through financial responsibility and trust, which play a pivotal role.

The power to be one of the best Financial Co-operatives in the world, lays within our hands, independent will for greatness, and our co-operative responsibility for positively changing each other's life for the better.

AN EXPRESSION OF GRATITUDE

As I conclude, I once again wish to reassure you that **WESCU** remains a safe and sound environment for you to invest. I personally wish to also thank each and every one of you our valued members for such an opportunity to be of service to you and to lead this organization into the 21st century.

I wish to thank my team of bright, competent, honest, and committed individuals of the Board of Directors for your faith and confidence in the leadership skills. We have done this together! We have stabilized this esteemed organization. In so doing, I express my heartfelt gratitude to all of you for sharing your talent and anointing. I wish to make mention of the following members:

- | | |
|-----------------------------|-----------------------------------|
| • Ms. Dixie Ann J. De Souza | • Ms. Ann Marie Francis-Charles |
| • Ms. Helen A. King | • Ms. Joyce C. Lynch |
| • Ms. Sharon C. Hinds | • Mrs. Ayana Leacock-Sarjeant |
| • Mr. Kwasi Thomas | • Mr. Deonecio Betancourt Salazar |
| • Mr. Michael J. Valere | • Mr. Nikoli Jean-Paul Edwards |
| • Mr. Michael J. T. Scipio | |

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My prayer for those of you seeking reelection is that I am afforded the privilege of working with all of you once again, so we can continue to synergistically work together to continue bringing the new vision for the Credit Union to a reality. I, therefore, look forward to seeing all of you back on the Board of Directors to finish the excellent work we have commenced.

To the Credit Committee, thank you for being one of the best Credit Committee's that would have ever served **WESCU's** membership. Your intentional commitment for granting good loans that are good for the member, good for the organization, and good for the community is reflected in your approval or non-approval of loans, for you all have the best interest of both the membership and the organization at heart, whereby creating a win-win situation. So, I express my heartfelt gratitude to all of you for sharing your talent and anointing. I wish to make mention of the following:

- Mrs. Odith O'Connor-Gomez
- Ms. Tricia-Ann Mitchell
- Ms. Kathyann Rodriguez
- Ms. Listra Need
- Mr. Anthony N. Superville

Alternates—who remained ever ready to answer the call if needed

- Ms. Avana-Marie Honore
- Ms. Claudia Phillips

To those of you seeking reelection, I pray that I am given the opportunity of working with all of you again soon, so we can continue to work harmoniously together in building a healthy loans portfolio devoid of intentional delinquency. See you soon!

To the Supervisory Committee, again without sounding monotonous or disingenuous, it would be a disservice to you all, if I did not express my heartfelt appreciation and gratitude for being one of the best to have ever serviced **WESCU** with such commitment, honesty, patience, and with the gravitas to understand, your independent roles and the importance of always being fair and just in your every deliberation. I wish to make mention of the following:

- Mrs. Elizabeth Henry-Stewart
- Ms. Althea Rocke
- Ms. Vilma Goodman

Alternates—who remained ever ready to answer the call if needed

- Ms. Tisha Roberts
- Mrs. Beverly Ann Moore

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Unfortunately, it is with great sadness that I bid all of you farewell, since you are now statue barred for one (1) year from serving this esteemed organization, but I remain hopeful that I would work with you soon in the near future. I am also comforted of the fact that you would act as a mentor to the newly elected Supervisory Committee to ensure continuity of the exemplary foundation you have built.

Members of Staff

To those of you who have understood and bought into the shared vision of the Board of Directors, I say thank you for your dedication, respect, competency, and for having the spirit of a learner to be part of the new WESCU as we improve its image, brand, and reputation. Thank you!

To those staff members who operate from a position of entitlement, disrespect, and obstructionism, to the new and improved way forward, even to the point of partnering with persons who are unethical, immoral, and corrupt just to have your way, the organization remains committed to its transformational vision and is hopeful that there is a possibility that you can become the right fit for Western United Credit Union Co-operative Society Limited.

Management

Mr. Norman Barton, the Board of Directors wishes to thank you for your strong Christian values and for your competent management skills that have assisted with realization of the new vision for the organization.

Stakeholders

To the Co-operative Division/Officers, we say thank you for your patience, guidance, and confidence in this new Board of Directors ability in turning the organization around. The Cipriani College of Labour and Co-operative Studies, thank you for providing **WESCU** with high-quality educational empowerment that has afforded all of us to improve our skills, knowledge, and competencies for the betterment of **WESCU** through your training sessions, and to **UWI-ROYTEC**, thank you for the consistency in your delivery of high-quality educational empowerment that has afforded all of us to improve our skills, knowledge, and competencies for the betterment of **WESCU**. To all other stakeholders, Firstline Securities Limited, Chase Financial Solutions, CUNA Caribbean Insurance Society Limited, **KCL** Capital Market Brokers Limited, **NEM** Leadership Consultants, DigitalToms, Vision Abode, Douglas and Associates Limited, Employees Assistance Program, to all merchants who have partnered with **WESCU** to add value to the lives of our membership through discounts, and all other stakeholders too numerous to mention, my team

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and I say thank you for your contribution towards the improvement of **WESCU**.

CONCLUSION

As heralded in my opening remarks, Western United Credit Union Co-operative Society Limited (WESCU) is back; back with a renewed and intentional passion for a brighter future that is very evident in the new way the Board of Directors manages the organization forward to greatness. We will continue to serve as servant leaders, who would honour our call to service without fear or favour, malice, or ill will, and we shall judiciously (jealously) safeguard the well-being of the organization from corruption and unethical and immoral behaviour.

The Board of Directors promises to use the Co-operative Identity as the foundation to pilot the Credit Union on becoming the best Financial Co-operative in the world, remaining committed to good governance, the highest level of professionalism, having the right fit for the organization from the onboarding (adhering to the compliance process, which is the law of the Republic of Trinidad and Tobago) of members, offering the ultimate membership care, and by governing with grace, respect, and dignity towards all.

Consequently, considering the foregoing, and the many challenges that the **COVID-19** pandemic continues to bring to our doors, we must therefore align our goals, vision, and expectations for **WESCU's** future and for our personal lives, with faith that is laser focused despite all of the negativity that is so damning and unforgiving in its attempts to bring us to our knees in total submission, while destroying us mentally, spiritually, emotionally, physically, and financially. This is why we must be laser focused on the achievement of greatness. Therefore, as purported by Henry Emerson Fosdick, "No horse gets anywhere until he is harnessed. No steam or gas ever drives anything until it is confined. No Niagara is ever turned into light and power until it is tunneled. No life ever grows great until it is focused, dedicated, disciplined." As we continue to plan and remain hopeful for a brighter future, let us speak the word of God into our lives for it shall not return unto us void:

Isaiah 55:11—King James Version:

11. So shall my word be that goeth forth out of my mouth: it shall not return unto me void, but it shall accomplish that which I please, and it shall prosper in the thing whereto I sent it.

Dear valued members, thank you for the opportunity to serve you and be assured that despite the fact the domestic labour market was also adversely impacted by the **COVID-19** pandemic, which included

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included labour market adjustments such as furloughed employment, layoffs, pay cuts, and reductions in working hours, which were due to a temporary national 'stay at home' measure that was implemented in mid-March 2019, things will get better as we rebound out of financial depredation.

So, beloved, be strong, be courageous, and may your faith be vested in an unflagging hope that we will all rebuild holistically once we are willing to take the necessary measures (a new mind-set, to be disciplined in action, to sacrifice with a new goal and vision in mind, and to act in patience and determination to enjoy futuristic wealth) to re-establish a strong and better robust pathway for the future. Beloved, as we remain hopeful in the impossible abilities of great Jehovah Jireh for a better tomorrow let us enjoy our journey as we all remain vigilant and sober minded whilst working harmoniously together on the new pathway to greatness that would reap bountiful rewards both personally and professionally and would make WESCU stronger and more sustainable as we seek to leave a legacy/heritage (financially strong) through the creation of generational wealth.

BE WISE—BE RESPONSIBLE—BE SAFE—TO SAVE LIVES!

Yours Co-operatively,



Mark A. Ferrette

PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri



BOARD OF DIRECTORS

Mr. Mark A. Ferrette-President, Ms. Dixie Ann J. De Souza, **Secretary**
Mrs. Helen A. King, **Assistant Secretary**, Ms. Sharon C. Hinds, **Treasurer**
Mr. Nikoli Jean-Paul Edwards, **Director**, Mr. Kwasi Thomas, **Director**
Mr. Michael J. Valere, **Director**, Mr. Michael J. T. Scipio, **Director**
Ms. Ann Marie Francis-Charles, **Director**, Ms. Joyce C. Lynch, **Director**
Mrs. Ayana Leacock-Sarjeant, **Director**, Mr. Deonecio Betancourt Salazar, **Director**

1. INTRODUCTION

The Board of Directors is pleased to present 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 2018.

2. COMPOSITION OF THE BOARD

The Board of Directors for the period under review comprised:

Mr. Stedman Hazell	Mr. Kwasi Thomas
Mr. Nkomo Kamau	Mr. Duane O'Connor
Ms. Sharon Hinds	Ms. Deanne Boucaud
Ms. Dixie Ann De Souza	Mr. Michael John Valere
Ms. Gizelle Russell	Ms. Helen Ann-Marie King
Ms. Joyce Lynch	Ms. Ann Marie Francis-Charles

3. EXECUTIVE COMMITTEE

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

Mr. Stedman Hazell	President
Mr. Nkomo Kamau	Vice President
Ms. Sharon Hinds	Treasurer
Ms. Dixie Ann De Souza	Secretary
Ms. Gizelle Russell	Assistant Secretary

4. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held seventeen (17) Statutory Board Meetings throughout the year 2018, 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	Absent
Mr. Stedman Hazell	President	12	5	0
Mr. Nkomo Kamau	Vice President	11	5	1
Ms. Sharon Hinds	Treasurer	17	0	0
Ms. Dixie Ann De Souza	Secretary	16	1	0
Ms. Giselle Russell	Assistant Secretary	17	0	0
Ms. Helen Ann-Marie King	Director	15	2	0
Mr. Michael John Valere	Director	14	3	0
Ms. Joyce Lynch	Director	10	7	0
Mr. Kwasi Thomas	Director	10	7	0
Mr. Duane O'Connor	Director	15	2	0
Ms. Ann Marie Francis-Charles	Director	9	7	1
Ms. Deanne Boucaud*	Director	3	1	0
Ms. Marcia Marslin*	1st Alternate	9	2	1
Ms. Paula Marcelle-Irish	2nd Alternate	0	0	1

*Ms. Deanne Boucaud, Director, resigned in the month of March, 2018 and Ms. Marcia Marslin, 1st Alternate, replaced Ms. Deanne Boucaud, Former Director.

5. OUTGOING MEMBERS

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

Ms. Joyce Lynch

Mr. Donald Duane O'Connor

Ms. Ann Marie Francis-Charles

Mr. Kwasi Thomas

6. MEMBERSHIP

6.1 During the year 2018, forty-two (42) persons were admitted to membership.

6.2 The Board of Directors wishes to extend it condolences to the relatives and friends of members who died during 2018.

7. FINANCIAL HIGHLIGHTS

(Please see the Treasurer's Report for the years 2018—2020, as so reported from page 108)

8. AFFILIATED ORGANIZATIONS

The Board would like to recognize Ms. Allison Manodath, Cooperative Division, Ministry of Labour, Small & Micro Enterprise Development, for her invaluable support and guidance during the period under review.

9. TRAINING

During the year 2018, the Board of Directors, Committee members including members of the Youth Arm and Staff attended various courses that focused on:- Orientation of new Committee members, Credit Union Management, Building a Better Annual General Meeting (AGM) and Implementation of the BASEL Standard of Accounting, Preparation of the Youth for the World of Work, Implementation of the IFRS 9 and Compliance. The Compliance training was conducted by internal staff of WESCU, and therefore, the Board would like to recognize Mrs. Odia Bascombe-Thomas, Operations Manager/ Compliance Officer providing this crucial training to the Board of Directors, Committee members and the staff of WESCU.

11. EVENTS COMMITTEE

The Events Committee chaired by Mr. Duane O'Connor, the Director, successfully hosted several events including the 2018 Calypso Competition. They conducted fund raising activities in an effort to market the Credit Union and increase membership. The Events Committee also hosted a Prize Giving Christmas Event in the month of December, 2018. This was specifically done to recognize the effort of Staff members and Committee members in their long standing service and significant contributions to the development of the Credit Union. The Annual Children's Christmas party for members' children was also held during the month of December, 2018.

12.0 CREDIT POLICY AND PROCEDURES

The Credit Committee led the team comprising of Board of Directors, Committee Members and Staff members in regular meetings in developing the initial draft of the WESCU Credit Policy and Procedures. The initial draft of the WESCU Credit Policy and Procedures was completed and submitted for Board approval during the year in review.

13.0 STAFF CHANGES

WESCU welcomed Mr. Norman Barton, the new the resident Recoveries Officer who would manage the delinquency portfolio. Ms. Jamila Draper's tenure as Manager ended, during that time The Board of Directors wishes to thank Ms. Jamila Draper, Manager for her service to the Credit Union and wishes her a successful future.

1. INTRODUCTION

The Board of Directors is pleased to present 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 2019.

2. COMPOSITION OF THE BOARD

The full Board of Directors for the period January, 2019-June, 2019 comprised:

Mr. Stedman Hazell	Mr. Kwasi Thomas
Mr. Nkomo Kamau	Mr. Duane O'Connor
Ms. Sharon Hinds	Mr. Michael John Valere
Ms. Dixie Ann De Souza	Ms. Helen Ann-Marie King
Ms. Gizelle Russell	Ms. Ann Marie Francis-Charles
Ms. Joyce Lynch	

The full Board of Directors for the period August, 2019-December, 2019 comprised:

Mr. Mark A. Ferrette	Mr. Duane O'Connor
Ms. Gizelle Russell	Mr. Michael John Valere
Ms. Sharon Hinds	Ms. Helen Ann-Marie King
Ms. Dixie Ann De Souza	Ms. Ann Marie Francis-Charles
Ms. Helen King	Ms. Joyce Lynch
Mr. Kwasi Thomas	Mr. Nikoli Jean-Paul Edwards
Mr. Michael Scipio	

3. EXECUTIVE COMMITTEE

As mandated in Bye-Law 18d, at the inauguration meeting in January, 2018 of the Board of Directors, the following persons were elected to serve as the Executive for the period January 2018—June 2019:

Mr. Stedman Hazell	President
Mr. Nkomo Kamau	Vice President
Ms. Sharon Hinds	Treasurer
Ms. Dixie Ann De Souza	Secretary
Ms. Gizelle Russel	Assistant Secretary

As mandated in Bye-Law 18d, at the inauguration meeting in July, 2019 of the Board of Directors, the following persons were elected to serve as the Executive for the period July, 2019-December, 2019:

Mr. Mark A. Ferrette	President
Mr. Giselle Russell	Vice President
Ms. Sharon Hinds	Treasurer
Ms. Dixie Ann De Souza	Secretary
Ms. Helen Ann-Marie King	Assistant Secretary

4.0 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held 6 Statutory Board Meetings and 1 Special Board Meeting for the period January 2019-June 2019 in the discharge of its functions to manage the activities of the Credit Union. The record of the attendance of Statutory Board meetings and Special Board Meeting are outlined in the table below:

Attendees	Position	Statutory Board Meetings			Special Board Meetings		
		Present	Excused	Absent	Present	Excused	Absent
Mr. Stedman Hazell	President	4	0	2	0	1	0
Mr. Nkomo Kamau	Vice President	0	1	5	0	0	1
Ms. Sharon Hinds	Treasurer	6	0	0	1	0	0
Ms. Dixie Ann De Souza	Secretary	4	1	1	1	0	0
Ms. Giselle Russell	Assistant Secretary	6	0	0	1	0	0
Ms. Helen Ann-Marie King	Director	1	5	0	0	1	0
Mr. Michael John Valere	Director	6	0	0	0	1	0
Ms. Joyce Lynch	Director	3	3	0	1	0	0
Mr. Kwasi Thomas	Director	6	0	0	0	0	1
Mr. Duane O'Connor	Director	4	1	1	1	0	0
Ms. Ann Marie Francis-Charles	Director	6	0	0	1	0	0
Ms. Marcia Marslin*	1st Alternate	4	2	0	0	1	0
Ms. Paula Marcelle-Irish	2nd Alternate	0	0	0	0	0	0

*Ms. Deanne Boucaud, Director, resigned in the month of March, 2018 and Ms. Marcia Marslin, 1st Alternate, replaced Ms. Deanne Boucaud, Former Director.

The Annual General Meeting (AGM) for the year 2017 was held on July 24th 2019 and the new Board began having Statutory Board Meetings in the month of August, 2019.

The Board of Directors held Five (5) Statutory Board Meetings and one (1) Special Board Meeting for the period August 2019-December, 2019 in the discharge of its functions to manage the activities of the Credit Union. The record of the attendance of Statutory Board meetings and Special Board Meeting are outlined in the table below:

Attendees	Position	Statutory Board Meetings			Special Board Meetings		
		Present	Excused	Absent	Present	Excused	Absent
Mr. Mark A. Ferrette	President	5	0	0	1	0	0
Ms. Gizelle Russell	Vice President	3	1	0	1	0	0
Ms. Sharon Hinds	Treasurer	4	1	0	1	0	0
Ms. Dixie Ann De Souza	Secretary	5	0	0	1	0	0
Ms. Helen Ann-Marie King	Assistant Secretary	5	0	0	1	0	0
Mr. Michael John Valere	Director	5	0	0	1	0	0
Ms. Joyce Lynch	Director	3	2	0	0	1	0
Mr. Kwasi Thomas	Director	3	2	0	1	0	0
Mr. Donald Duane O'Connor	Director	4	1	0	0	1	0
Ms. Ann Marie Francis-Charles	Director	4	1	0	1	0	0
Mr. Nikoli Jean-Paul Edwards	Director	2	2	0	1	0	0
Mr. Michael Scipio	Director	4	1	0	1	0	0
Ms. Ayana Leacock-Sarjeant*	1st Alternate	2	0	0	0	0	0
Mr. Denecio Betancourt Salazar	2nd Alternate	2	2	1	0	0	0

*Ms. Gizelle Russel, Vice President, resigned in the month of March 2018 and Mrs. Ayana Leacock-Sarjeant, 1st Alternate, replaced Ms. Gizelle Russel, Former Director.

5.0 OUTGOING OFFICERS FROM THE BOARD OF DIRECTORS – 2018/2019

The term of office of the following members came to an end for the year 2018:

1. Ms. Joyce Lynch
2. Mr. Donald Duane O'Connor
3. Ms. Ann Marie Francis-Charles
4. Mr. Kwasi Thomas

The term of office of the following members came to an end for the year 2019:

1. Ms. Dixie Ann De Souza
2. Mr. Michael Scipio (who replaced Nkoma Kamau after one year of his term)
3. Ms. Helen King
4. Mr. Michael Valere

6.0 MEMBERSHIP

- 6.1 During the year 2019, forty-three (43) persons were admitted to membership.
- 6.2 The Board of Directors wishes to extend its condolences to the relatives and friends of members who died in 2019.

7.0 FINANCIAL HIGHLIGHTS

(Please see the Treasurer's Report for the years 2018—2020, as so reported from page 108)

8.0 AFFILIATED ORGANIZATIONS

The Board would like to recognize the following persons from the Cooperative Division, Ministry of Labour, Small & Micro Enterprise Development, for their invaluable support and guidance during the year 2019:

1. Ms. Alison Manodath
2. Ms. Angela Ramkissoon
3. Ms. Joycelyn Worrell
4. Ms. Natalie Phillips
5. Ms. Lorraine Bobb

9.0 TRAINING/INITIATIVES

During the year 2019, emphasis was placed on the organization becoming compliant in every sector of its function; this included financial aspects and the way in which business was conducted. Therefore, the staff of WESCU was sent on Compliance Training in the month of October, 2019.

Polices were developed; these included the Dress Code Policy, Punctuality and Attendance Policy, Performance Appraisal Policy, IT Policy and the Virtual Conferencing Policy, which were approved in the month of November, 2019.

Staff members received New Uniforms in December, 2019.

One of WESCU's objectives was to ensure that the tenant population was as comfortable as possible and therefore, significant repair work was conducted on the Cocorite apartments.

Along with the general improvement of the operations and governance, compliance initiatives were implemented and incorporated the Development of a Risk Assessment Framework, Member Rating Guide and upgraded Know-Your-Customer (KYC) and Source of Fund (SOF) templates.

10.0 CREDIT POLICY AND PROCEDURES

The Credit Policy and Procedures Policy were approved by the new Board on Saturday 21st September, 2019.

11.0 STAFF CHANGES

WESCU congratulates Mr. Norman Barton on his appointment as Acting Manager of the WESCU operations and welcomes Ms. Akila Foster, as Receptionist.

The Board of Directors wishes to thank Ms. Denyse Agimudie, Accountant/Acting Manager, Ms. Michelle Gervais, Administrative Assistance and Mr. Kerchief Richards, Messenger, for their service to the Credit Union and wishes them a successful future.

12.0 MARKETING

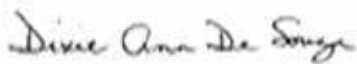
An FIP competition was held among staff members for the largest number of FIP applications received by a staff member, after which prizes were allocated for the 1st, 2nd and 3rd places.

The “Join, Save and Win Promotion” was advertised to encourage members to join with any amount so that no member would be left out.

13.0 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.

By Order of the Board



Dixie-Ann J. De Souza

Honorable Secretary to the Board of Directors

1. INTRODUCTION

The Board of Directors is pleased to present 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 2020.

2. COMPOSITION OF THE BOARD 2020

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

Mr. Mark A. Ferrette	Mr. Kwasi Thomas
Ms. Sharon Hinds	Mr. Duane Donald O'Connor
Ms. Dixie Ann De Souza	Mr. Nikoli Jean-Paul Edwards
Ms. Helen Ann-Marie King	Mr. Michael Scipio
Mr. Michael John Valere	Ms. Ayana Leacock
Ms. Joyce Lyncht	Mr. Deonocio Betancourt Salazar

3. EXECUTIVE COMMITTEE 2020

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

Mr. Mark A. Ferrette	President
Ms. Sharon Hinds	Treasurer
Ms. Dixie Ann De Souza	Secretary
Ms. Helen Ann-Marie King	Assistant Secretary

4. MEETINGS OF THE BOARD OF DIRECTORS 2018

The Board of Directors held **12** Statutory Board Meetings throughout the year 2020 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	Absent
Mr. Mark A. Ferrette	President	12	0	0
Ms. Sharon Hinds	Treasurer	11	0	1
Ms. Dixie Ann De Souza	Secretary	12	0	0
Ms. Helen Ann-Marie King	Assistant Secretary	12	0	0
Mr. Michael John Valere	Director	12	0	0
Ms. Joyce Lynch	Director	11	0	1
Mr. Kwasi Thomas	Director	10	0	2
Mr. Duane Donald O'Connor*	Director	6	0	2
Ms. Ann Marie Francis-Charles	Director	10	0	2
Mr. Nikoli Jean-Paul Edwards	Director	11	1	0
Mr. Michael Scipio	Director	9	2	1
Ms. Ayana Leacock	Director	10	0	2
Mr. Deonocio Betancourt Salazar*	Director	9	1	2

*Mr. Duane Donald O'Connor, Director, was suspended by the Supervisory Committee in the month of August 2020 and therefore could no longer serve on the Board of Directors. Mr. Duane Donald O'Connor, Suspended Director, was replaced Mr. Deonocio Betancourt Salazar, 2nd Alternate.

5.0 OUTGOING MEMBERS

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

Ms. Joyce Lynch	Director
Mr. Donald Duane O'Connor	Suspended Director
Ms. Ann Marie Francis-Charles	Director
Mr. Kwasi Thomas	Director
Ms. Helen Ann-Marie King	Assistant Secretary
Ms. Dixie Ann De Souza	Secretary

6.0 MEMBERSHIP

6.1 During the year 2020, twenty-six (26) 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 2020.

7.0 FINANCIAL HIGHLIGHTS

(Please see the Treasurer's Report for the years 2018—2020, as so reported from page 108)

8.0 AFFILIATED ORGANIZATIONS

The Board will like to recognize Ms. Lorraine Bobb and Ms. Nathalie Phillip, Cooperative Division, Ministry of Labour, Small & Micro Enterprise Development, for their invaluable support and guidance during the period under review.

9.0 TRAINING

The Co-operative is dedicated to fighting financial crime and therefore equipped its Board of Directors, Management, Staff members and Committee members with the knowledge to detect and prevent money laundering. The Board of Directors, Management, Staff members and Committee members attended an intense virtual four (4) day course on Money Laundering and Counter-Terrorism Financing.

As a Co-operative, it is our duty 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.

Hence, the reason why WESCU continues to provide support for its membership to ensure that there is mental and emotional well-being in the family. In addition to its overall support WESCU would continue to lend support to its entrepreneurs through virtual training in various ways in which to make their business more viable during and post COVID-19 pandemic.

During the year 2020, WESCU sent over thirteen (13) of its members/entrepreneurs to an online training session at the Cipriani College of Labour and Co-operative Studies entitled Social Media Tips for SMEs, the following were the learning objectives that the members were able to capitalize on:

The members gained insight into key marketing strategies.

- Developed basic communication techniques.
- Improved overall branding and visibility.
- Developed new approaches to customer acquisition and retention.

10.0 WEBINARS

In an effort to prepare the membership to manage the devastating effects of the COVID-19 pandemic, both mentally and financially, the Western United Credit Union Co-operative Society Limited (WESCU) in collaboration with Families in Action hosted its first Webinar entitled “Peace in The Midst Of Uncertainty” held on Monday, September 28, 2020, with the main topic being “Managing Your Stress & Anxiety Levels During COVID-19”. The second session was held on Wednesday, October 7, 2020, with the main topic of discussion being “Achieving Financial Stability in Light of COVID-19”.

11.0 COVID-19 MEASURES

The destructive effects of COVID-19 continue to manifest itself in the lives of people around the world and locally in the lives of the membership, thus, the Western United Credit Union Co-operative Society (WESCU) implemented the COVID-19 Humanitarian Fund whereby members who have been adversely affected by the COVID-19 pandemic could access funding for groceries and medical supplies. Some of the other initiatives included the timely distribution of grocery items to the staff and to members. In some cases, members were not able to honor their loan premiums and therefore, the Credit Union introduced 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 implemented COVID-19 office security measures within the Western United Credit Union Co-operative Society (WESCU) building to ensure the staff work 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. Significant efforts were made to recover the debt owed by members whose loans became delinquent and to improve the delinquency portfolio.

13.0 STAFF CHANGES

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. The Board of

Directors decided to part ways with those staff members who were not in agreement with the vision and the mission of the Credit union.

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 policies developed included the following:

- Information Technology (IT) Policy
- Code of Conduct and Ethics Policy
- Confidentiality Policy
- Laptop Policy

Improvement of the IT systems within the organization was critical especially for the 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. As a result of the improved IT systems and system upgrades, the online banking facility was introduced thus allowing members to conduct financial business with the Credit Union online, as well as loan interviews could be conducted virtually instead of in person.

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

Significant measures were made to ensure that the staff worked 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 embarked on increasing its presence on the Social media platforms including Facebook, Twitter and Instagram to target an even wider population. Additionally, the website was upgraded, allowing for the accessibility of forms and relevant information for the membership as well as for potential members.

The staff of the Western United Credit Union Co-operative Society (WESCU) were outfitted with new uniforms, thus, creating a more professional look when greeting the membership. To add to the professional outlook, the general interior and exterior of the Western United Credit Union Co-operative

Society (WESCU) were enhanced significantly.

The Credit Union embarked on an 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 Stabilization Fund and Health and Wellness Fund were created. The Stabilization Fund serves as a source of income in the event that the economy became unstable. The Health and Wellness Fund was created to support the staff in the event that a staff member required mental and psychiatric assistance as a result of a traumatic experience.

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 were 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.

15.0 CONCLUSION

The Board of Directors will 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.

By Order of the Board



Dixie-Ann J. De Souza

Honorable Secretary to the Board of Directors

ADMINISTRATIVE STAFF



Mr. Norman Barton, Manager, Mrs. Andrea Mc Queen-Mentor, Executive Secretary
Ms. Michelle N. Blackman, Administrative Assistant

ACCOUNTS DEPARTMENT



Mrs. Marge Frampton-Benskin, Accountant, Mr. Shaquille Timothy, Cashier
Ms. Shivonne A. Rajkumar, Accounts Payable Clerk



LOANS DEPARTMENT

Mrs. Sonia Isaac-Malchan, Senior Loans Officer, Mrs. Nadine Smith, Loans Officer,
Ms. Naila Valere, Loans Officer, Mr. Von Archibald, Recoveries Officer



OPERATIONS DEPARTMENT

Mrs. Odia Thomas-Bascombe, Operations Manager,
Mr. Gerard Gulston, IT Operations Support Officer
Mrs. Phyllis Chandler, Membership Care Representative
Ms. Akila Foster, Membership Care Representative



CREDIT COMMITTEE

Mrs. Odith O'Connor-Gomez, Chairwoman, Ms. Tricia-Ann Mitchell, Secretary
Mr. Anthony N. Superville, Member, Ms. Kathyann Rodriguez, Member
Ms. Listra Nedd, Member, Ms. Avana-Marie Honore, 1st Alternate
Ms. Claudia Phillips, 2nd Alternate

The Credit Committee is pleased to present to you the membership, a report of our activities and general performance for the reporting periods ended December 31st 2018 and December 31st, 2019.

Composition of the Committee

2018

Name	Position
Odith O'Connor-Gomez	Chairperson
Lorraine Eligon	Secretary
Anthony Superville	Member
KathyAnn Rodriguez	Member
Tricia-Ann Mitchell	Member
Avana-Marie Honore	1st Alternate
Claudia Phillips	2nd Alternate

2019

Name	Position
Odith O'Connor-Gomez	Chairperson
Tricia-Ann Mitchell	Secretary
Anthony Superville	Member
KathyAnn Rodriguez	Member
Listra Nedd	Member
N/A	1st Alternate
N/A	2nd Alternate

The Credit Committee convened a total of 45 meetings in 2018 and 52 in 2019. These meetings served to review, ratify, approve/decline loans, review delinquent loans and meet with members where and when necessary. There was an increase in the number of meetings in 2019 as the Committee saw the need to begin working closely with the Recoveries Department to assist in reducing and controlling delinquency.

Attendance

2018

Name	No of Meetings	Present	Excused	Absent
Odith O'Connor-Gomez	45	42	3	0
Lorraine Eligon	45	41	3	1
Anthony Superville	45	38	4	3
KathyAnn Rodriguez	45	42	3	0
Tricia-Ann Mitchell	45	41	4	0

2019

Name	No of Meetings	Present	Excused	Absent
Odith O'Connor-Gomez	52	50	2	0
Tricia-Ann Mitchell	52	48	4	0
Anthony Superville	52	41	6	5
KathyAnn Rodriguez	52	49	2	1
Lorraine Eligon	30	26	3	1
Listra Nedd	22	21	1	0

Loans Granted By Category

The following table gives a comparative overview of the loans granted by category during the periods ended December 2017, December 2018 and December 2019:

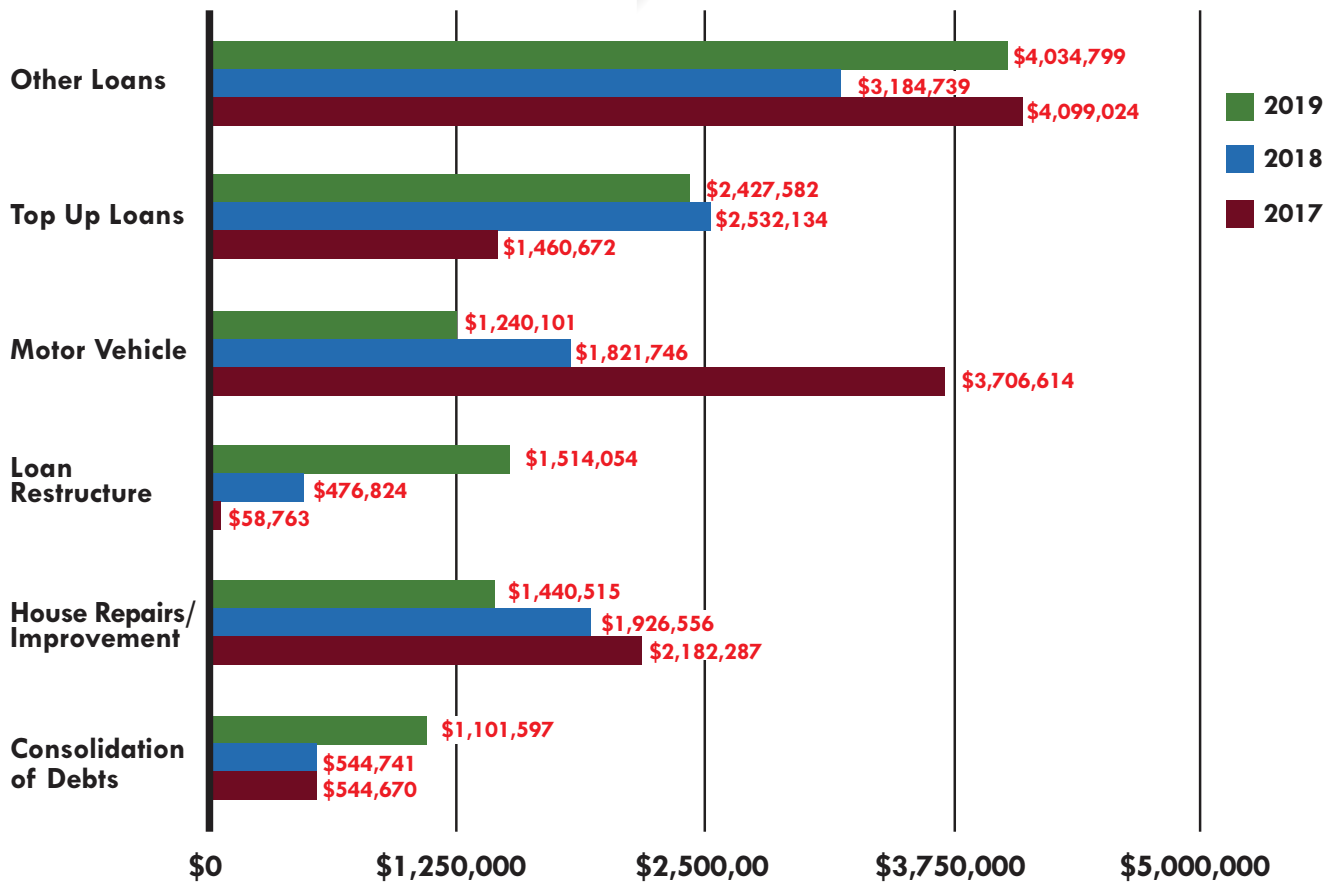
Loans by Category	2017		2018		2019	
	#	VALUE	#	VALUE	#	VALUE
Back to School Loan Special					12	\$145,330.19
Bonds Investment			1	\$32,025.85		
Burial Expenses	7	\$88,343.89	2	\$3,886.00	5	\$55,930.50
Business Investment	3	38,931.51	5	\$152,571.84		
Business Repairs/Improvements			1	\$20,400.00	1	\$60,568.01
Business Stock & Equipment	9	\$425,992.01	3	\$43,097.24	10	\$495,002.32
Business Travel					2	\$85,034.69
Car Insurance	12	\$66,411.71	10	\$65,500.53	3	\$23,430.75
Carnival Expenses			3	\$8,712.50	3	\$11,567.00
Car Repairs	46	\$442,576.63	31	\$274,912.11	34	\$362,158.69
Christmas Packages					13	\$100,555.00
Christmas Shopping	71	\$545,890.92	57	\$497,781.63	92	\$863,344.55
Clothing	5	\$17,991.01	3	\$10,277.50	7	\$21,819.92
Computer Expenses			1	\$8,120.00	1	\$7,390.28
Consolidation of Debts	48	\$544,669.56	29	\$544,741.09	36	\$1,101,596.80
Dividend Loan			29	\$145,000.00		
Education & Uniforms	37	\$459,556.50	28	\$432,176.90	48	\$505,954.22
Electronic Expenses	3	\$28,987.50			1	\$3,672.00
Father's Day Loan Special					3	\$3,270.16
Graduation Expenses			2	\$10,100.00	3	\$26,432.00
Groceries	9	\$31,452.62	3	\$7,233.08	4	\$6,345.68
Home Furnishings	30	\$363,934.24	22	\$239,112.59	24	\$233,086.57
House Repairs/Improvements	93	\$2,182,287.49	72	\$1,926,555.91	72	\$1,440,514.71
Land Purchase					1	\$68,276.00
Legal Fees	7	\$98,140.87	2	\$49,450.41	5	\$176,126.22
Loan Restructure (Delinquent)	1	\$58,763.26	22	\$476,824.12	34	\$1,514,053.96
Medical Expenses	17	\$158,149.65	24	\$275,981.74	23	\$309,468.84
Mother's Day 2019 Loan Special					10	\$41,652.50
Motor Vehicle Purchase	19	\$3,115,374.35	13	\$1,574,527.54	8	\$1,093,910.41

Loans by Category	2017		2018		2019	
	#	VALUE	#	VALUE	#	VALUE
Purchase of House	1	\$50,500	1	\$13,292.13	1	\$64,736.70
Purchase of Foreign Exchange	2	\$12,938.43	4	\$37,930.06	4	\$20,107.55
Refinanced Loans	25	\$803,120.06	10	\$364,239.03		
Share Investment	1	\$5,000.00	1	\$4,800.00		
Thanksgiving Expenses	3	\$14,878.47	7	\$22,683.72	8	\$35,381.07
Top Up Loan	434	\$1,460,672.00	473	\$2,532,134.18	394	\$2,427,582.00
Vacation Expenses	31	\$380,829.14	25	\$331,525.92	22	\$207,370.23
Vacation Loan Special					1	\$13,100.00
Vehicle Purchase	14	\$591,240.00	7	\$247,218.67	5	\$146,190.22
Wedding Expenses	1	\$20,400.00	11	\$133,928.90	7	\$75,587.72
Total	930	\$12,052,031.82	902	\$10,486,741.19	898	\$11,758,647.46

The periods under review were filled with many economic challenges and the reporting period proved to be the most challenging of all. Many faced salary cuts and job losses reportedly exceeding 6,000 resulting from the retrenchment of 5,500 Petrotrin workers to the retrenchment of 503 TSTT workers in 2018. While this did not directly impact our operations at WESCU, it meant that countless members would remain cautious and question their own job security during that most tumultuous time.

In an effort not to further jeopardize an already vulnerable loan portfolio, remain relevant in a highly competitive market and reduce delinquency, the Credit Committee with the assistance of the Board of Governors, Supervisory Committee, Management and Staff sought to introduce a new and improved Loan Policy along with new and innovative loan products that promised to meet the growing demands of our membership.

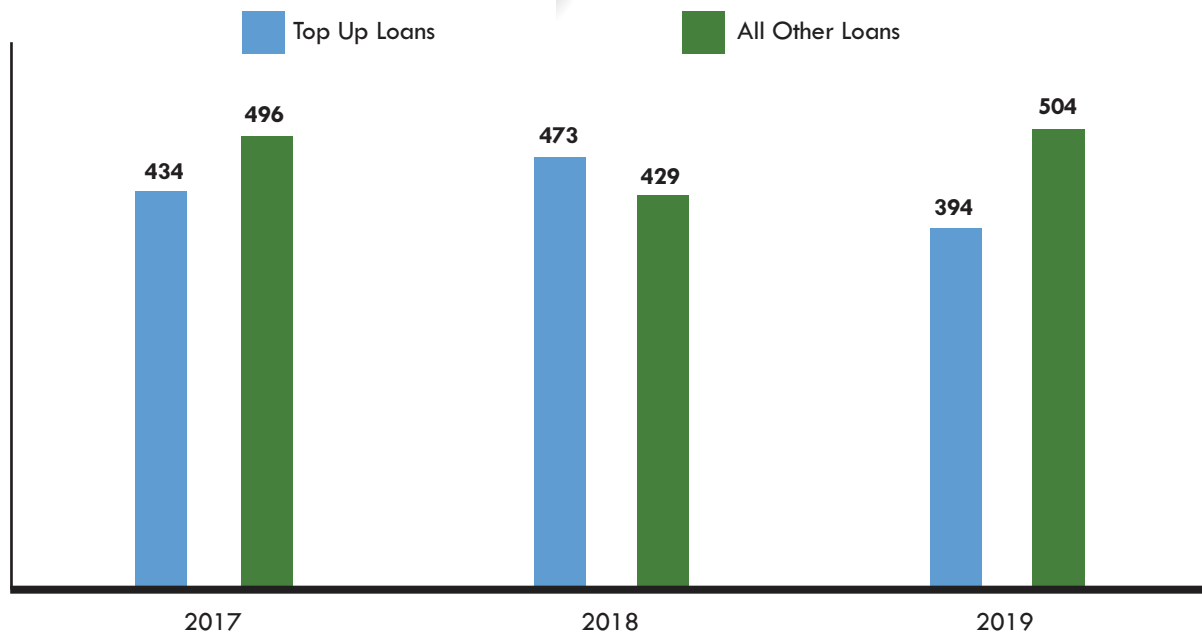
The following charts represent a breakdown of loans granted in the larger categories by value and percentage for the periods 2017, 2018 and 2019:



The number of loans granted declined by 28/3% in 2018 and a further 4/1% in 2019 when compared to 2017. It is also noted that the value of loans granted declined by \$1,565,291.00/13% in 2018 but then improved in 2019 by \$1,271,906.00/11%. The upward trend in 2019 was mainly attributed to the new marketing initiatives and improved loan packages offered to you our valuable members.

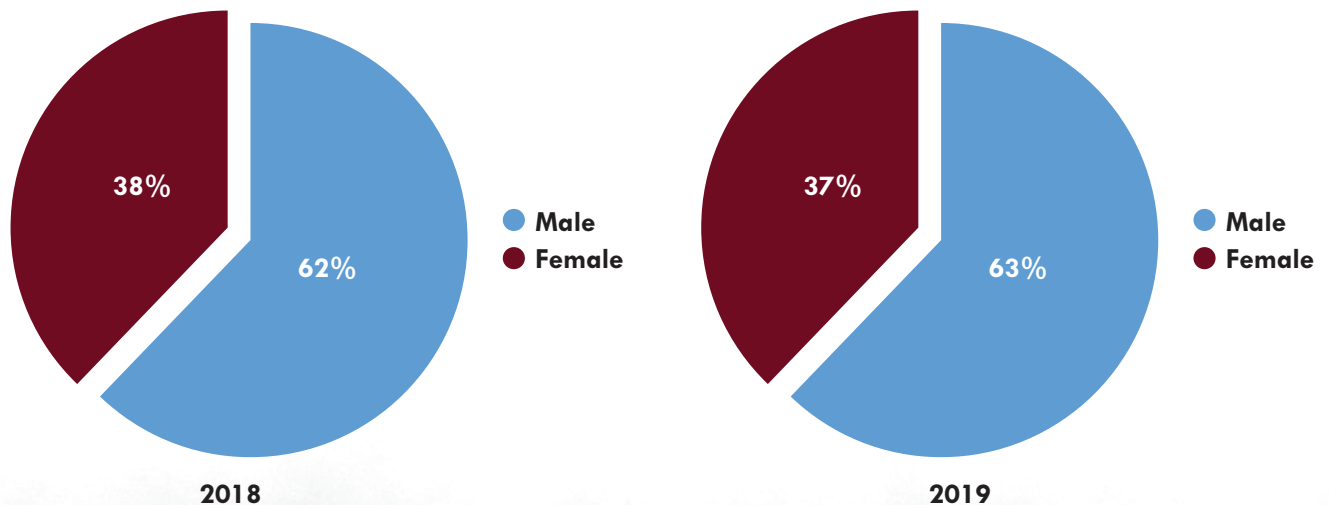
It must be mentioned though that for both periods under review the Top Up Loan Category remained the most popular product accessed by the membership with 473 loans being granted at a value of \$2,532,134.18 in 2018 and 394 loans being granted at a value of \$2,427,582.00 in 2019.

The table below demonstrates comparisons between the numbers of Top Up loans granted versus all other loans granted collectively. The Top Up loans account for almost 50% of the total number of loans granted for each comparative period.



A marginal decline in the value of 'Top Up' Loans was seen for 2019. This accounted for \$104,552.18 or 4% when compared to 2018, this was as a result of the temporary suspension of the facility in an effort to revise the interest rate charged on this product. It must be noted though, that while the decline in the value was nominal, the decline in the number of loans granted were 79 or 17% which could amount to a substantial decline in the loan portfolio, if not managed.

Loans by Gender



The above pie charts provide a breakdown of loans by gender for both reporting periods.

Our principal goal is to serve our members by providing financial services and counseling when and where necessary. It would however be irresponsible of us not to encourage our members to be attentive

to their health, as we have noted a 49% increase in loan requests for medical expenses. While these requests at times may be to assist family members we continue to implore members to engage in healthier practices of proper diet and exercise. We continue to urge each and everyone of you to continue to practice financial prudence.

Closing Remarks

In closing the Committee takes this opportunity to firstly thank The Almighty, for giving us the tenacity and determination to remain committed to fulfilling our mandate. We wish to also express our gratitude to the Commissioner for Co-operative Development and her staff, the Board of Directors, Committee Members, Management and Staff at WESCU for their steadfast support of our efforts. Most importantly, we say a special thank you, to you the membership for the opportunity granted to serve you. May God continue to richly bless WESCU.

Faithfully Submitted,



Odith O'Connor Gomez

Chairperson



Tricia-Ann Mitchell

Secretary

CREDIT COMMITTEE MESSAGE TO THE MEMBERSHIP

The year 2020 proved to be a trying year for each and every one of us. It was a year filled with uncertainty, fear of the unknown, panic, unanswered questions and high levels of vulnerability. With the Covid-19 Global Pandemic reaching our shores within the first quarter of the year, we were all forced to adjust to a new way of life. Keeping physically distanced, wearing a face mask or shield, ensuring hands were kept washed or sanitized and having to endure long lines to access even the most basic goods and services were just some of the changes we had to endure. Our lives will be forever changed.

With the first reported case on March 12th, 2020 the Government sought to protect citizens by imposing a nationwide lockdown at mid night on March 29th, 2020. With only essential businesses allowed to operate most of the country's workforce was forced to remain at home with restricted movement. In the Government's attempt to prevent the collapse of the economy the financial sector was asked to step up and allow for deferred payments on loans to persons whose income was affected. With the wellbeing of our members at the forefront of our minds, WESCU answered the call and jumped at the opportunity to assist our affected members by offering deferrals on loan payments.

Though the past year proved to be a challenge for all, the Loans Department along with the staff and Management team went above and beyond to assist members who either requested loans to assist with grocery items or requested loan deferrals due to the loss of income. For this, the Credit Committee would like to extend a heartfelt **thank you** to the Board of Directors who deliberated and created policies to assist the members in their time of need. The Credit Committee would like to extend a heartfelt **thank you** to the membership who in spite of all the trials and tribulations faced during these unprecedented times, sought to place their financial burdens in the hands of WESCU, and for this, we would like to extend a heartfelt **thank you**.

The Credit Committee is honoured to present to you the membership, a report of our activities and general performance for the reporting period ended December 31st, 2020.

Composition of the Duly Elected Credit Committee

Names	Position	Names	Position
Odith O'Connor-Gomez	Chairman	Anthony N. Superville	Member
Tricia-Ann Mitchell	Secretary	Avana-Marie Honore	1st Alternate
Listra Nedd	Member	Claudia Phillips	2nd Alternate
Kathyann Rodriguez	Member		

The Credit Committee convened a total of 43 meetings in 2020 to consider loan applications, ratify office-approved loans, approve deferrals and restructures for delinquent loans as well as review delinquent accounts.

Attendance

2020

Name	No of Meetings	Present	Excused	Absent
Odith O'Connor-Gomez	43	43	0	0
Tricia-Ann Mitchell	43	41	2	0
Anthony Superville	43	38	1	4
KathyAnn Rodriguez	43	39	3	1
Listra Nedd	43	41	1	1

The report provides a detailed overview of the performance of the loan portfolio for the reporting period ended December 31st, 2020 as well as a comparative view for the same period ended December 31st, 2019.

Loan Portfolio by Year:

2020	2019
VALUE	VALUE
\$37,308,901.65	\$40,852,962.12

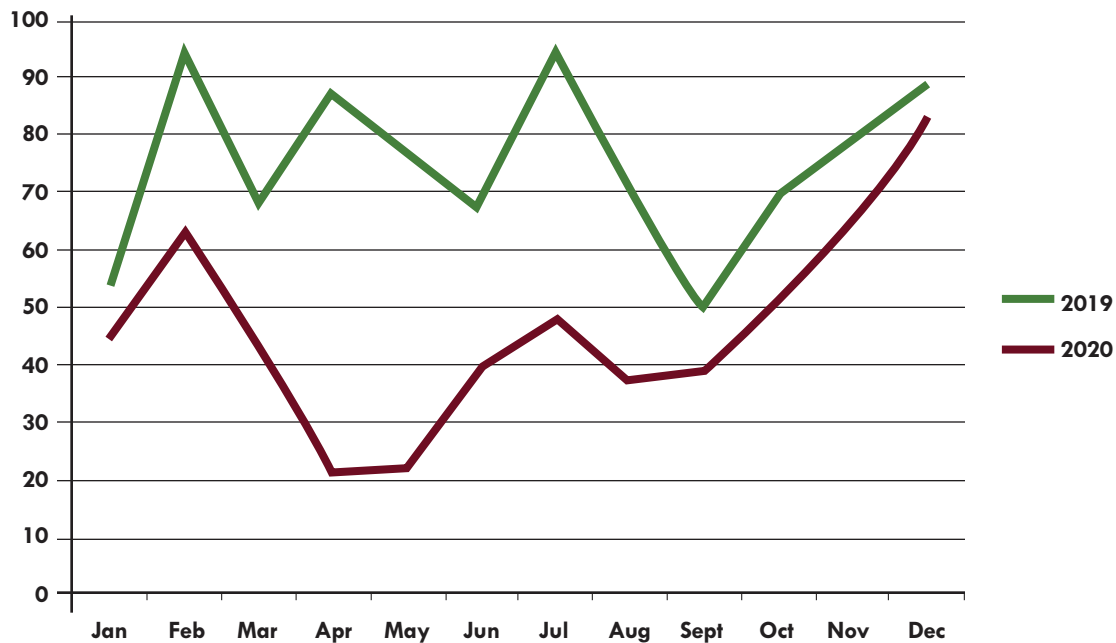
The above table reflects a decline of 9% / \$3,544,060.47 in the value of loans granted for 2020 when compared to the previous year for 2019.

Loans Disbursed by Month:

The following is a comparative view of loans granted in 2019 and 2020 broken down by month:

	Number of Loans Granted	Value of Loans Granted 2020	Number of Loans Granted	Value of Loans Granted 2019
January	45	\$581,665.82	54	\$407,557.95
February	63	\$764,743.86	94	\$1,180,011.54
March	43	\$492,514.31	68	\$698,473.60
April	21	\$166,806.66	87	\$1,221,010.93
May	22	\$189,184.13	76	\$1,242,616.04
June	40	\$442,272.24	67	\$983,682.95
July	48	\$577,282.53	95	\$1,009,240.69
August	37	\$698,630.20	69	\$931,860.84
September	39	\$437,911.63	50	\$413,164.55
October	51	\$702,537.07	69	\$899,877.10
November	65	\$1,270,152.77	80	\$1,093,612.60
December	83	\$1,089,903.46	89	\$1,677,538.67

The below chart depicts a drastic decline in lendings for the month of April 2020 when compared to April 2019, however, for both comparative periods the period for September – December reflects a steady increase in lendings for both periods.



The year 2020 began with lendings in line with traditional figures reported for the current period when compared to the previous year. In April however there was a significant decline in lendings with the number of loans granted for 2021 reducing by 75% / 66 when compared to reported figures for 2019. This was mainly attributed to the lock-down imposed by the Government on March 29th, 2020 and the uncertainty faced by citizens on what impact the pandemic would have on their jobs/livelihoods and by extension the economy.

Despite the lending portfolio reaching it's lowest in April, it must be noted that the number and value improved somewhat in June and July when the last of the phased re-opening of the country occurred; this saw most citizens returning to work and businesses returning to full operation/capacity.

As the year progressed and citizens adjusted to the new normal the Christmas period saw a marked improvement in the number and value of loans granted, with 51 loans disbursed at a value of \$700K in October, 65 loans disbursed at a value of \$1.3M in November and 83 loans disbursed at a value of \$1,90M in December.

Loans by Category	2020		2019	
	#	VALUE	#	VALUE
Back to School Special	-	-	12	\$145,330.19
Burial Expenses	2	\$18,509.30	5	\$55,930.50
Business Investment	1	\$37,100.00	1	\$60,568.01
Business Repairs/ Improvement	1	\$100,100.00	-	-
Business Stock & Equipment	5	\$68,560.79	10	\$495,002.32
Business Travel	-	-	2	\$85,034.69
Car Repairs	22	\$223,539.51	34	\$362,158.69
Carnival 2020 loan Promo	12	\$240,000.00	-	-
Carnival Expenses	6	\$61,692.76	3	\$11,567.00
Car Insurance	6	\$63,652.29	3	\$23,430.75
Christmas Shopping	62	\$893,564.85	92	\$863,344.55
Christmas Loan Package	2	\$12,420.00	13	\$100,555.00
Clothing	3	\$35,213.08	7	\$21,819.92
Computer Expenses	7	\$68,739.46	1	\$7,390.28
Consolidation of Debts	26	\$601,737.33	36	\$1,101,596.80
Covered Loans	100	\$877,635.84	-	-
Graduation Expenses	-	-	3	\$26,432.00
Groceries	24	\$87,744.10	4	\$6,345.68
Education and Uniforms	20	\$263,073.95	48	\$505,954.22
Electronic Expenses	2	\$12,617.50	1	\$3,672.00
Father's Day Special	-	-	3	\$3,270.16
Home Furnishings	21	\$247,104.84	24	\$233,086.57
House Repairs/Improvements	72	\$2,013,361.84	72	\$1,440,514.71
House Insurance	-	-	1	\$12,100.00
Legal Fees	2	\$28,267.21	5	\$176,126.22
License	2	\$2,180.00	-	-
Medical Expenses	20	\$244,658.29	23	\$309,468.84
Mother's Day Special	-	-	10	\$41,652.50
Motor Vehicle Loan Purchase	-	-	8	\$1,093,910.41
Purchase of Foreign Currency	1	\$10,281.49	4	\$20,107.55
Purchase of House	-	-	1	\$64,736.70
Purchase of Land	1	\$76,971.69	1	\$68,276.00
Refinanced	1	\$306.37	-	-
Refinanced Delinquent Loans	3	\$129,473.32	33	\$817,113.32

Loans by Category	2020		2019	
	#	VALUE	#	VALUE
Rent	2	\$7,200.00	-	-
Restructure Loan	4	\$61,590.86	1	\$696,940.64
Share Investment	1	\$31,450.00	-	-
Quick Cash Top Up Loans	110	\$498,170.00	394	\$2,427,582.00
Thanksgiving Expenses	7	\$38,022.44	8	\$35,381.07
Vacation Expenses	1	\$3,227.87	22	\$207,370.23
Vacation Loan Special	-	-	1	\$13,100.00
Vehicle Purchase	8	\$355,437.70	5	\$146,190.22
Wedding Expenses	-	-	7	\$75,587.72
Total Loans Granted for the Year	557	\$7,413,604.68	898	\$11,758,647.46

For the year 2020 a total of 557 loans were disbursed at a value of \$7,413,604.68. A notable decline of 38%/341 in number and 37%/\$4,345,042.78 in value of loans disbursed when compared to the previous reporting period. It is without doubt that this was attributed solely to the impact of the Covid-19 global pandemic.

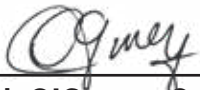
The Top Up Loan category dominated in the number of loans granted with 110 loans, nonetheless, there was a notable decline in the number and value of loans granted in this category for the current reporting period when compared to the previous year. This was accredited to a decision taken to restructure this product which resulted in the temporary suspension of loans within this category. The product has since been revised and made available to members in March 2021.

Loans within the category of House Repairs/Improvement dominated in value with loans granted to the tune of \$2,013,361.84, an increase of 28% / \$572,847.13 when compared to the previous year's figure of \$1,440,514.71. Despite the increase in value, the number of loans granted in this category remained quite consistent when compared to the previous reporting period in 2019 with 72 loans granted for each year.

Leading Categories of Loans Disbursed in 2020:

Loan Category	# of Loans	\$ Value of Loans
Covered	100	\$877,635.84
House Repairs/Improvement	72	\$2,013,361.84
Top-up	110	\$498,170.00
Christmas Shopping	62	\$893,564.85
Consolidation of Debts	23	\$601,737.33

The above shows the 5 top performing loan categories for the reporting period. As previously mentioned it is believed that the reason for the significant increase in the value of loans granted in the category for House Repairs/Improvements was as a direct result of the lockdown imposed by the Government due to the Covid-19 pandemic. Citizens were restricted in movement and as such opted to spend time improving their homes.



Odith O'Connor-Gomez

Chairperson



Tricia-Ann Mitchell

Secretary

SUPERVISORY COMMITTEE



Mrs. Elizabeth Henry-Stewart, **Chairwoman**, Ms. Althea Rocke, **Secretary**
Ms. Vilma Goodman, Member, Ms. Tisha Roberts, **1st Alternate**,
Mrs. Beverly Ann Moore, **2nd Alternate**—no picture,

INTRODUCTION

The Supervisory Committee comprises a group of volunteer members who are elected by the membership and charged with the responsibility of ensuring that the Credit Union meets and maintains the standards which guarantee the safety and financial soundness of the organization. The Committee's most basic role is to make sure that the Credit Union operates within the parameters of the law by following: proper policies, procedures and protocols; making recommendations for improvement and remediation within the shortest time frame possible.

At the last Annual General Meeting held on Wednesday 24th July 2019 at the AV Room, East Mucurapo Secondary School, Mucurapo Road, Port of Spain, the Supervisory Committee's Report for the year 2017 was presented by the Chairperson, Mr. Learie Hinds, in accordance with the Co-operative Societies' Act No 22 of 1971 and the Western United Credit Union Bye Laws. This report was not accepted.

This year however, the Supervisory Committee with humility and gratitude deems it a pleasure to present to you the membership its report on the affairs of the Western United Credit Union (WESCU) for the financial year January 2018 to December 2018. Co-operatively, we executed our duties in an effort to help sustain the financial security of our credit union with pride, diligence and transparency.

On behalf of you the members, the Supervisory Committee, acted as an independent watchdog, in accordance with the mandate set by the Co-operative Societies Act and WESCU's Bye Laws. It has focused on providing an independent assessment of how WESCU has been adhering to its policies and procedures. The Supervisory Committee met on a regular basis and reviewed Board minutes, conducted unannounced cash counts and cash-box checks. Committee members attended monthly meetings of the Board of Directors to report findings and make recommendations and to ascertain whether there was a quorum present at each meeting. The Committee evaluated the functioning and performance of the Board of Directors, addressed concerns made by members, identified potential problems and strengthened internal controls, thereby safeguarding the interests of the general membership.

COMPOSITION OF THE SUPERVISORY COMMITTEE

Name	Position
Mr. Learie Hinds	(Chairman)
Ms. Althea Rocke	(Secretary)
Ms. Vilma Goodman	(Member)
Mrs. Elizabeth Henry-Stewart	(1st Alternate)
Beverly Ann Moore	(2nd Alternate)

TENURE OF SUPERVISORY MEMBERS

Name	Tenure
Mr. Learie Hinds	1 year
Ms. Althea Roche	2 years
Ms. Vilma Goodman	2 years
Mrs. Elizabeth Henry-Stewart	1 year
Mrs. Beverly Ann Moore	1 year

ATTENDANCE

Attendees	NO. OF MEETINGS HELD	Present	Excused	Total
Learie Hinds	9	9	-	9
Althea Roche	9	9	-	9
Vilma Goodman	9	9	-	9
Elizabeth Henry-Stewart	9	2	7	9
Beverly Moore	9	1	8	9

YEAR IN REVIEW - JANUARY 2018 TO DECEMBER 2018

During this period the Supervisory Committee dealt promptly with a complaint made by a member; this was thoroughly investigated. Upon completion of the said matter, a letter of apology was written and presented to the member by the Committee, on behalf of the organization. The apology was given for any inconvenience or embarrassment that the member may have experienced as a result of poor communication whilst conducting business at WESCU. This was done to the satisfaction of both the member and the Board of Directors. Stemming from this investigation, the Supervisory Committee made several recommendations with a view to effecting appropriate internal changes. These changes would provide a more dynamic, welcoming member service.

The recommendations specified among other things, that:

- Management and staff carefully observe WESCU's policy and procedures governing the issuing of loans to members.
- Management ensure that there is proper internal communication between members of staff to safeguard against poor customer service delivery.
- Management take the appropriate steps to improve membership communication.
- The Board of Directors make appropriate Security changes to lessen risks posed and to provide the required safety for staff and members.

Audits**Cash audits**

Three (3) Cash counts were performed for the period under review in April, June and December 2018. Cash, cheques and voucher transactions were cross-checked with the supporting documentation and electronic data records.

It should be noted that the electronic accounting system (Immortelle) was found to be generating anomalies in the data and the accounting staff were making manual adjustments. As a result, the immortelle system was deficient in providing accurate reports. A decision had to be taken by the Board of Directors with respect to the accounting system to be used by WESCU, moving forward in 2019; an upgraded version of the Emortelle 9.1 accounting system or the new Kuelap accounting system. A functioning accounting system is necessary to ensure the integrity and transparency of WESCU's financial and accounting information.

Audit of the Accounts of the Members of the Board of Directors

During one of the Supervisory Committee's impromptu inspections of the Board of Governors' files, it was discovered that there were irregularities in the accounts of some members of the Board of Governors. As a result, an investigation was launched in the latter part of 2018, and extended to the calendar year 2019; upon its completion, a report was submitted to the Board for its consideration and necessary action.

GENERAL REMARKS

The Supervisory Committee would like to take this opportunity to thank the Board of Directors (B.O.D.) for continually informing the Committee of meeting dates, and also allowing the members to attend these meetings. The Committee attended all statutory meetings and all other meetings deemed necessary as a means to observe, and ensure good governance in the management of the affairs of the Credit Union for the period in review.

The Committee observed that the agenda for the monthly statutory board meeting was not being completed within the given time frame on the designated date. This resulted in one or more continuations having to take place to complete the agenda. The Committee found that too many days were needed to complete the monthly statutory board meeting agenda. This caused delays in implementing the final decisions of the B.O.D. and placed constraints the smooth operations of WESCU.

CLOSING REMARKS

The Supervisory Committee wishes to say thank you to the membership for being afforded the opportunity to serve you and look after your affairs. We genuinely appreciate your continued loyalty and support for WESCU's growth and development

The Supervisory Committee also wishes to express its gratitude to the Board of Directors, Managers, Supervisors, and Staff of WESCU, as well as the Commissioner and staff of the Credit Union Co-operative League for making it possible for this Committee to carry out its functions and duties during this period, to improve the quality of performance and integrity of our credit union.

As Chairperson of this Committee it has been a great honour to work with a dedicated team, and I extend my heartfelt gratitude for their time, wisdom and the effort they have provided and look forward to their continued support as we oversee WESCU'S viability through the coming years.

Yours Respectfully,



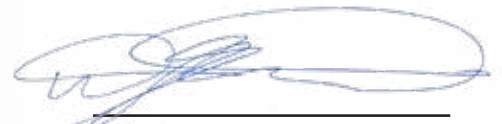
Elizabeth Henry-Stewart

Chairperson



Althea Locke

Secretary



Vilma Goodman

Member

INTRODUCTION

The Supervisory Committee (SC) is responsible for ensuring that WESCU's Board of Directors (BOD) and Management agree upon established practices, processes and protocols to properly safeguard the membership's assets. The Committee is also responsible for ensuring that the annual financial statement audit is received from a licensed, independent auditor.

The Supervisory Committee's members volunteer their time and expertise and functions, and are completely independent of the Credit Union's Management. As an independent body the Committee also investigates members' complaints which are not resolved to their satisfaction by Management. The members can also report perceived Credit Union policy violations and unethical behaviour.

In the execution of its duties the Committee verifies that the Management methods used are based on best practices and meet industry standards as well as, adhere to WESCU's established bye-laws and as such are sufficient to safeguard members' assets against material error, carelessness, conflict of interest and fraud. This strategy serves to minimize the possibility of impropriety and mismanagement on the part of the Board, Committees and Staff. The Committee also confirms that internal controls are established and effectively maintained to achieve the Credit Union's operating and financial reporting objectives.

COMPOSITION AND TENURE OF THE SUPERVISORY COMMITTEE

During the period under review there were a number of personnel changes in the composition of the committee via the 2017 AGM, which was held on 24th, July 2019. Mr. L. Hinds came to the end of his statutory appointment and he was replaced by Ms. T. Roberts. The SC would like to take the opportunity to thank Mr. Hinds for his service to WESCU and the SC in particular.

Chairperson	Mrs. Elizabeth Henry-Stewart	1 year
Secretary	Ms. Althea Rocke	completed
Member	Ms. Vilma Goodman	completed
1st Alternate	Ms. Tisha Roberts	completed
2nd Alternate	Mrs. Beverly Ann Moore	completed

ATTENDANCE

Attendees	No of Meetings 1 Jan to 23 July 2019	Present	No of Meetings 25 July to 31 Dec. 2019	Present	Total
Learie Hinds	9	9	-	-	9
Althea Rocke	9	7	8	8	15
Vilma Goodman	9	9	8	8	17
Elizabeth Henry-Stewart	9	3	8	8	11
Beverly Moore	9	2	8	2	4
Tisha Roberts	-	-	8	1	1

YEAR IN REVIEW - JANUARY 2019 TO DECEMBER 2019**AML/CFT Training**

During the year in review, Supervisory Committee members participated in an Anti-Money Laundering /Countering the Financing of Terrorism (AML/CFT) Compliance Programme conducted by the Credit Union League. This training provided Committee members with the knowledge and skills that they are using to guide the WESCU Board in implementing its AML/CFT programme. This programme is being used to ensure that our Credit Union is in compliance with international financial standards. Emerging out of this, the Supervisory Committee was able to conduct an audit in compliance with these standards and found that there were areas of concern that needed to be addressed immediately; concerns which was subsequently corrected.

The Committee also wrote to the BOD bringing to their attention the requirements and importance of providing AML/CFT training both to the Governing Body and members of staff as this compliance is critical to their job functions. This is another key responsibility of the Board on behalf of the Membership and WESCU. It also encouraged the BOD to ensure continuous training as the laws and requirements for AML/CFT compliance are constantly evolving as do the culture and technology of fraudulent activities.

The main focus of the training includes:

- Customer Due Diligence procedures
- Enhanced Due Diligence measures
- Identification of high risk customers, transactions and payment methods
- Transaction monitoring and assessment
- Internal and external reporting measures and
- Risk assessment

Under the Anti-Money Laundering Laws, all personnel of a regulated entity are accountable.

The BOD is responsible for ensuring that there is:

- A Compliance Program
- Training is conducted annually
- An independent testing/audit reviews.

Failure to comply with AML/CFT laws can have a great impact on WESCU since the organisation can lose its license to operate. The Committee has found that the Organization is compliant with these regulations.

During the period under review, the Supervisory Committee developed and recommended a Budget Pro Forma Template and Committee Report Template for statutory and ad hoc Committees to use whenever they are organising and implementing projects, activities and events that require the use of WESCU funds. These reports provide for transparency and accountability in the use of our funds. These templates were approved by the Board.

Throughout the first quarter of the year 2019, the Supervisory Committee once again wrote to the then BOD concerning the poor attendance of Board Members at meetings which caused a failing quorum, ultimately resulting in the members' business being affected. The Committee is pleased to inform the membership that with the introduction of the 'new BOD' the Committee has never had cause to write or have any issue concerning the attendance and activities of this new body. All meetings thus far have had a quorum and minutes are accessible one week in advance of such meetings.

Outside of Statutory Board Meetings, the Supervisory Committee regularly exchanged information and ideas with the Management and Board. The Committee has always been promptly informed of the current business situation and any significant business transactions.

AUDITS

Cash Audits

Three (3) Cash counts were performed for the period under review in April, June and December 2019. Cash, cheques and voucher transactions were cross-referenced with the supporting documentation and electronic data records.

The Supervisory Committee recognised the need for more cash and internal audits which will be conducted in the up-coming year.

AML/CFT Audit

The Supervisory Committee conducted an (AML/CFT) audit on WESCU in 2019. The Compliance Programme comprises of the policies, procedures and controls to detect potential risks, take preventative measures and report suspicious money laundering activities or transactions in combating and protecting the operations at WESCU from being used for the illegal purposes of money laundering and the financing of terrorism. Coming out of the audit the Supervisory Committee as part of the corrective measures needed, made recommendations which have been adopted by the new BOD. Following are the recommendations:

- Total Implementation of the latest AML/CFT Compliance Program to meet the regulatory requirements. WESCU's compliance program is developed in conjunction with the CCULTT.
- A quarterly report on WESCU's Compliance Programme must be submitted to the BOD no later than 1 week after the end of the quarter
- The BOD must become more active in AML/CFT by facilitating the development of an appropriate culture of AML/CFT compliance at WESCU, establishing clear policies and ensuring that these policies are adhered to in practice.
- Provide on-going training for the Management and staff who deal with the public.
- Review the WESCU Compliance Programme, annually.
- Perform External Audits of the WESCU Compliance Portfolio, annually.

Audit of the Accounts of the Members of the Board of Directors

As stated in the 2018 AGM report an investigation was launched into the granting of Moratoriums to two (2) members of the BOD. This matter was subsequently investigated by the Supervisory Committee; its findings and recommendations submitted to the BOD. The matter is sub judice i.e. under judicial consideration and therefore prohibited from public discussion elsewhere. The Committee can, however, assure the membership that the granting of Moratoriums was resolved by the new BOD and the Credit Committee since they have prepared, and the BOD has approved, a new loan policy which includes clear guidelines and the protocols for consideration of moratoriums.

GENERAL REMARKS

Wiki says that "Seafaring is a tradition that encompasses a variety of professions and ranks. Each of these roles carries unique responsibilities that are integral to the successful operation of a seafaring vessel. A ship's crew can generally be divided into four main categories: the deck department, the engineering department, the steward's department, and other".

This statement embodies the workings of WESCU; Sailing is teamwork, and there is a need for different ranks to carry out specific duties. For the WESCU ship to be seaworthy, it must be sufficiently manned, to enable its safe operation. The requirements for the safe manning of this ship are contained in the Bye-laws, the Co-operative Societies Act Chapter 81:03, the Co-operative Philosophy and Co-operative Identity, the policies of the organization all of which must be brought to life through prudent, honest, transparent, accountable, and wise leadership.

The Supervisory Committee took note of the transition from one Board and Management pre-AGM 2017 (July 2019) to another Board and Management post-AGM 2019

Deck Department: The Committee applauds the entire Board of Directors, headed by its prudently wise and competent Captain Mark A. Ferrette, First Mate Sharon Hinds and Second Mate Dixie Ann De Souza, and the rest of the Board of Directors for their initiative drive, commitment, and vision in keeping the organisation stable and productive. This “new team” of visionaries has introduced a new way of thinking and strategizing, new policies and services and other cost-saving initiatives that greatly showed an improved performance for the year 2019 amidst the present economic climate.

Engineering Department: The Engine Department (WESCU's Office) run by its Chief Engineer Mr. Norman Barton, First Engineer Mrs. Odia Thomas-Bascombe, and Second Engineer Ms. Amanda Garcia were enthused by the New Vision of the Board of Directors, which demanded an improvement in the governance and leadership style throughout. This signalled a new dispensation had arrived, and it was this new management style that caused all the wheels to start harmoniously working together (Board of Directors, Credit Committee, and Supervisory Committee, and Management and Staff) for the sole benefit of creating sustainability for its membership.

Technical Department: The Supervisory Committee assures the membership that this team of officers which comprises Alicia Brookes-Russell, Sonia Isaac-Malchan, Michelle Blackman and IT Officer Gerard Gulston, has been working synergistically to ensure that the daily operations and maintenance of the organization have a positive bearing on the workforce. These Officers have given support to their supervisors Shavonne Rajkumar, Nadine Smith, Naila Valere and Nadia Seepersad-Kassie who are responsible for the ensuring that the membership's accounts are in order.

Steward: The Committee has noted that the ‘new face’ of the WESCU has a far reaching impact on the membership. These Officers are generally the first members of staff that you meet and service is always given with a welcoming smile. These Officers Mrs. Phyllis Hudson-Neaves, Ms. Aklia Foster, Mr. Emmanuel Guerra and Ms. Frederica McKnight have become instrumental to the changing face of the organization.

The Recoveries Department manned by Von Archibald works in conjunction with the Credit Committee in keeping with the financial obligations and proper management of the members' loan portfolios updated.

Credit Committee: The Supervisory Committee would like the membership to know that the Credit Committee's obligation is to provide prudent and productive loans and offer sound financial advice to you, the members. In so doing they have been instrumental in the development of the new Loan Policy which has been adopted to ensure that members' assets are guarded properly.

The Committee has found that the good ship WESCU has come under a new BOD, and that our Board is working diligently to ensure that our credit union is engaging in best practices and fine-tuning operations towards financial viability. We have found that the records and reports are now being effectively maintained within the organization and operational practices are being administered in accordance with existing rules and regulations. Through this effort, WESCU has remained afloat and will continue to do so under this administration despite the roaring waves of economic turmoil.

CLOSING REMARKS

The Supervisory Committee is honoured to be part of this vibrant organization which is continuously improving financially and is seeking to increase in its membership base. Although the economic climate has shifted and there has been unrelenting challenges as a result of the downturn in the Trinidad and Tobago Economy, WESCU stands strong in the face of these challenges. While delinquency continues to be a concern for us, as some members are not able to service their loans consistently; WESCU is supporting them in their time of need, to get them back on track. The Committee applauds the BOD for their continued hard work in the development of Policies and Procedures. The members of the Supervisory Committee sincerely appreciate the support and assistance provided by the Board of Directors, and the Credit Union management and staff through the year, 2019.

The Supervisory Committee would also like to thank the Commissioner for Co-operative Development and staff of the Credit Union Co-operative League for providing this Committee with the training, necessary tools and assistance for improving its performance during this period.

The Supervisory Committee wishes to say thank you to the membership for affording us the opportunity to serve you and look after your affairs. We genuinely appreciate your continued loyalty and support for WESCU's growth and development.

As Chair of this Committee I would like to thank the dedicated team of Officers whose sterling performance has been proven priceless. I am grateful and very appreciative of their continuous cooperation and commitment in advancing the work of the Committee towards excellent service.

As heralded by the President, Mr. Mark A. Ferrette, "A new day has dawned" and therefore, Western United Credit Union Co-operative Society Limited (WESCU), shall and is repositioning itself for greatness. WESCU, synergistically managed pragmatically by your elected bodies, management and staff, and of course closely watched and held accountable by its valued membership, will through determination, patience, encouragement, and with an unflagging commitment towards adhering to the Greek Philosophy of Influence, improve the brand/image of the Credit Union to be a beacon of light where all other Co-operatives throughout the world can and will pattern their Co-operative Model.

Let us continue to love and respect..... **WE Sweet Credit Union.**

Yours Respectfully,



Elizabeth Henry-Stewart
Chairperson



Althea Rocke
Secretary



Vilma Goodman
Member

INTRODUCTION

YEAR IN REVIEW - JANUARY 2020 TO DECEMBER 2020

2020 was undoubtedly a year like no other. A worldwide pandemic created some unparalleled challenges that, unfortunately, altered some people's lives forever.

It was a year in which WESCU's philosophy The Family Credit Union . . . Making a holistic contribution to your future combined with its mission statement: 'To provide Holistic Quality Financial Products and Services that Satisfy Member's Needs' took on an even deeper meaning. Through all these difficult times, WESCU's commitment to its members, staff and communities that it serves has not wavered. Together we have persevered and developed partnerships to meet these challenges and become an even stronger financial institution.

In a challenging year dominated by pandemic conditions and economic concerns due to the impact of COVID-19, WESCU has flourished. As the Supervisory Committee (SC) we commend the organizations leadership for navigating this unprecedented period with wisdom and foresight, resulting in increased assets while continuing strong financial stability brought forward from 2019. Through the prudent implementation of and observance to safety procedures, WESCU created a safe environment for employees to work in and in which members could conduct their financial affairs.

The primary goal of our credit union is to serve our membership and meet their needs. The SC has therefore observed the Board of Directors (BOD), management and staff as they continually work together to accomplish this goal. WESCU has during this pandemic been a beacon to its members as well as many communities and has become a visionary by hosting healing webinars which were successful in reaching out to families giving hope and strength in a time of crisis. 2020 was also the year in which WESCU launched its online banking inclusive of loans and onboarding of new members.

COMPOSITION AND TENURE OF THE SUPERVISORY COMMITTEE

The Supervisory Committee serves as an audit committee and a liaison between the members, board of directors and credit union officials. The Committee is appointed to monitor records or have them monitored for timeliness and accuracy. The Committee also reviewed policies and laws to see that the credit union is compliant. Thank you to management and staff for their cooperation with the Committee this past year.

During the period under review these were the elected members who served on the Supervisory Committee for the Western United Credit Union:

Positions	Name of Members	Period
Chairperson	Mrs. Elizabeth Henry-Stewart	2 year
Secretary	Ms. Althea Roche	completed
Member	Ms. Vilma Goodman	completed
1st Alternate	Ms. Tisha Roberts	completed
2nd Alternate	Mrs. Beverly Ann Moore	completed

Attendees	No. of Meeting for 2020	Present	Total
Elizabeth Henry-Stewart	18	18	18
Althea Roche	18	18	18
Vilma Goodman	18	18	18
Tisha Roberts	18	02	02
Beverly Moore	18	02	02

Outside of Statutory Board Meetings, the Supervisory Committee regularly exchanged information and ideas with the Management and Board. The Committee has always been promptly informed of the current business situation and any significant business transactions.

AUDITS

The number of audits planned by the SC to be conducted in 2020 did not materialize. This was due to the shut-down / closure of Business in Trinidad and Tobago caused by the COVID-19 Pandemic. Cash audits were conducted, mid-year and end of year.

GENERAL REMARKS

With so many uncertainties still hovering over us as we go headfirst into 2021, I want to remind everyone that your credit union is here to service all of your financial needs. As a “financial cooperative”, we want to assist you throughout all your life stages. Whether you are ready to borrow for a new home or car, looking for advice regarding your investment options or in need of a little assistance budgeting for those unexpected expenses, we have the expertise and staff to help you along the way.

The Recoveries Department Mr. Von Archibald continued the good work he started although the COVID-19 presented many challenges for face-to-face interaction with members. But his perseverance and commitment to getting the job done did not deter him from performing at his best amid the crisis. Mr. Archibald continues to work with the Credit Committee to maintain proper supervision of members' loan portfolios.

Credit Committee: The Credit Committee's commitment to grant "good" loans to its members has contributed to the success of the financial growth during the period under review. Theirs was not an easy task given the current economic crisis, but they persevered and encouraged members to be prudent with their borrowing. They have also contributed by giving sound financial advice in a time when it is most critical.

CLOSING REMAKRS

The Supervisory Committee has witnessed firsthand the synergy among the committees in safeguarding the members business and improving the financial stability of the organization and members. There was a major shift in the economic climate not only in Trinidad and Tobago but globally due to closures of many ports made necessary due to the pandemic. However, WESCU has once again proven to be viable and withstood the pressures that were forced upon it almost instantaneously.

The members were given deferrals, financial assistance where needed, food baskets and mental support where needed in the face of the ongoing pandemic. Family first was the cry of many members of the BOD when members cried out for help. It was also an opportune time to advise members on long term savings plans and restrained living.

The members of the Supervisory Committee acknowledge with gratitude the support and assistance provided by the Board of Directors, and the Credit Union management and staff through the tough economic year of 2020.

Thank you also goes out to the Commissioner for Co-operative Development and staff for supporting and advising this Committee on matters essential for continued development and good governance into the members affairs. Their assistance to this organization is invaluable as we seek to develop a better more professional organization in keeping with international standards.

Thank you, members, for believing that by appointing us we would better serve you and look after your affairs. We truly recognize the value of your continual devotion towards WESCU's progress.

As Chair of this Committee, I would like to thank the devoted team of the Supervisory Committee for their exceptional contribution during this challenging period. I am thankful for their continuous support and dedication in furthering the work of the Committee towards excellent service.

Here's to a great 2021! Wishing you all the best.

Yours Respectfully,



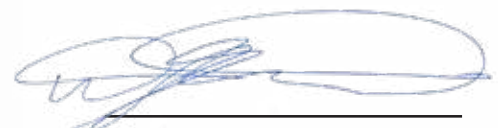
Elizabeth Henry-Stewart

Chairperson



Althea Locke

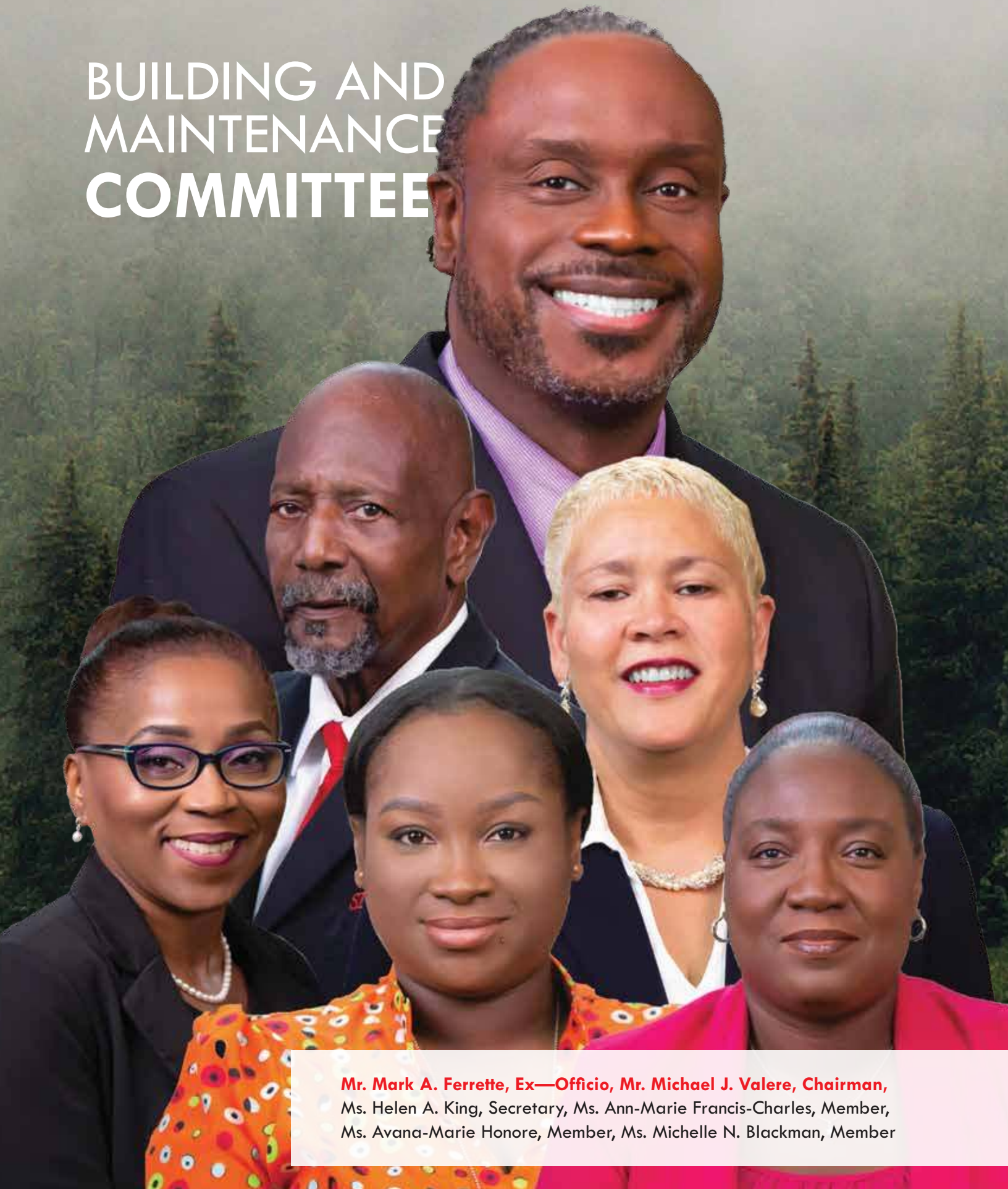
Secretary



Vilma Goodman

Member

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,
Ms. Avana-Marie Honore, Member, Ms. Michelle N. Blackman, Member

BUILDING COMMITTEE REPORT

Building and Maintenance Committee Report-Ad-Hoc Committee

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, which began in September 2019. 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	Positions
Mr. Mark A. Ferrette	Ex—Officio
Mr. Michael J. Valere	Chairman
Ms. Helen A. King	Secretary
Ms. Ann-Marie Francis-Charles	Member
Ms. Avana-Marie Honore	Member
Ms. Michelle N. Blackman	Member

COCORITE

The Committee is responsible for all building works to be done, including refurbishing, plumbing and electrical which has to be brought up to code and most of all to ensure the safety of our tenants. Various repairs were carried out around the exterior of the building and to some of the apartment interiors such as stairwell lights repaired, water pump repaired, garbage bin rebuilt, doors and locks replaced, plumbing leaks repaired, shower heaters replaced and numerous other repairs.

In May 2020 four (4) apartments became vacant, two had to be deep cleaned and sanitized because of their condition. The apartments were then totally upgraded, new kitchen cupboards installed x3, floor tiled x1, ceiling tiles/lights replaced, painted, electrical brought up to code (rewired, new panel box, cable), plumbing, vanities, medicine cabinets, new air condition units were installed. This work was carried out between May and August 2020. One of the apartments has since been rented.

BUILDING COMMITTEE REPORT

In September 2020, another phase of the upgrade work started. The back wall to the property has been upgraded to a 10' reinforced concrete wall with a metal security door. Access is through key cards. Other works carried out are a fabricated access ladder to the roof, roof repairs done to stop leaks, tank stand to accommodate three (3) additional water tanks and storeroom. New kitchen cupboards, vanities and medicine cabinets were installed in three (3) additional occupied apartments in December 2020. One of these has since been totally upgraded, new floor tiles, ceiling tiles/lights replaced, painted, electrical brought up to code (rewired, new panel box, cable), plumbing, new kitchen window.

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.

DUNDONALD ST.

WESCU's building at Dundonald Street, is faced with multiple problems, therefore, the Committee visited the site to ascertain gravity of the various challenges, and thereafter, to strategically plan a way forward to rectify these on-going problems. Therefore, the committee commenced with the installation of an additional water tank and the servicing of the pump in order to alleviate the water problem at Dundonald Street. To further improve the overall health of the building **WESCU** is in the process of having an estimate prepared for the much-needed upgrade works to this building.

FITT ST.

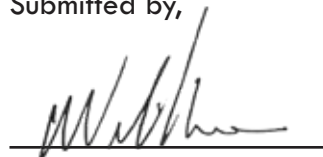
Repair works were also carried out at **WESCU**, Fitt Street which included roof repairs (leaks), plumbing, guttering repairs etc.

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-operative. 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.

BUILDING COMMITTEE REPORT

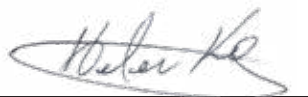
Finally, to you our valued members, thank you for your patience, trust, and confidence in the Building and Maintenance Committee's ability to improve the lives of its tenants before the next Annual General Meeting, and for this we are extremely grateful.

Submitted by,



Mr. Michael J. Valere

Chairman



Ms. Helen A. King

Secretary



WESCU COCORITE APARTMENTS





NOMINATION COMMITTEE

Mr. Mark A. Ferrette, Chairman, Ms. Sharon C. Hinds, Secretary,
Ms. Dixie Ann J. De Souza, Member, Ms. Helen A. King, Member,
Mr. Norman Barton, Member, Mrs. Elizabeth Henry-Stewart, Observer

NOMINATION COMMITTEE

Valued members of this esteemed organization, Western United Credit Union Co-operative Society Limited (WESCU), the Nomination Committee is humbled for the opportunity to have served in such a capacity knowing that there is no greater gift that can be bestowed upon a human being than that of being of service to humanity.

It was our pleasure to have served as the Nomination Committee, throughout the selection process. 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 under the leadership of the President, Mr. Mark A. Ferrette, is committed to making WESCU the best Financial Co-operative 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, 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	April 2021—July 2021
Ms. Sharon C. Hinds	Secretary	April 2021—July 2021
Ms. Dixie Ann J. De Souza	Member	April 2021—July 2021
Mrs. Helen A. King	Member	April 2021—July 2021
Mr. Norman Barton	Member	April 2021—July 2021
Mrs. Elizabeth Henry-Stewart	Observer	April 2021—July 2021

NOMINATION COMMITTEE

NOMINATION COMMITTEE ATTENDANCE REGISTER

Names	Position Held	NO. OF MEETINGS HELD	Present	Excused	Absent
Mr. Mark A. Ferrette	Chairman	10	10	-	-
Ms. Sharon C. Hinds	Secretary	10	9	1	-
Ms. Dixie Ann J. De Souza	Member	10	10	-	-
Mrs. Helen A. King	Member	10	10	-	-
Mr. Norman Barton	Member	10	10	-	-
Mrs. Elizabeth Henry-Stewart	Observer	10	8	2	-

BOARD OF DIRECTORS

Outgoing Officers from the Board of Directors

Names	Position Held
Ms. Dixie Ann J. De Souza	Secretary
Mrs. Helen A. King	Assistant Secretary
Mr. Kwasi Thomas	Director
Mr. Michael J. Valere	Director
Mr. Michael J. T. Scipio	Director
Ms. Ann Marie Francis-Charles	Director
Ms. Joyce C. Lynch	Director
Mrs. Ayana Leacock-Sarjeant	Director
Mr. Deonecio Betancourt Salazar	Director

CREDIT COMMITTEE

Outgoing Officers from the Credit Committee

Names	Position Held
Mrs. Odith O'Connor-Gomez	Chairman
Ms. Tricia-Ann Mitchell	Secretary
Mr. Anthony N. Superville	Member
Ms. Kathyann Rodriguez	Member
Ms. Listra Nedd	Member

NOMINATION COMMITTEE

SUPERVISORY COMMITTEE

Outgoing Officers from the Supervisory Committee

Names	Position Held
Mrs. Elizabeth Henry-Stewart	Chairman
Ms. Althea Roche	Secretary
Ms. Vilma Goodman	Member

The Nomination Committee is pleased to present to you the nominees for the various positions on 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 no criminal charges were against anyone of the candidates'. It was of paramount importance that those chosen were the best fit for the organization and were not in any criminal activity, thereby safeguarding the image, brand, and reputation of this esteemed 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 as follows:

BOARD OF DIRECTORS

Names	Employer	Employer	Active Member	Good Financial Standing	NO. of years with WESCU
Ms. Dixie Ann J. De Souza	Ministry of National Security	System Analyst 2	✓	✓	28 years
Mrs. Helen A. King	New Era Travel Agency	Managing Director	✓	✓	34 years
Mr. Kwasi Thomas	International Shipping Limited	IT Manager	✓	✓	34 years
Mr. Michael J. Valere	Guardia Security Advisors Limited	Security Officer	✓	✓	17 years
Mr. Michael J. T. Scipio	Trinidad and Tobago Postal Corporation	Retail Officer	✓	✓	3 years
Ms. Ann Marie Francis-Charles	Ministry of Housing and Urban Development	Operational Research Officer 3	✓	✓	52 years
Ms. Joyce C. Lynch	Ministry of Energy and Energy Industries	Retired Attorney-at-Law	✓	✓	23 years
Mrs. Ayana Leacock-Sarjeant	Trinity Junior School	Teacher	✓	✓	14 years
Mr. Deonecio Betancourt Salazar	Soap Sanctuary Caribbean Limited	Managing Director	✓	✓	3 years
Mr. Kester Fraser	Trinidad and Tobago Defence Force	Soldier	✓	✓	18 years
Mr. Sherman W. Subero	Caribbean Market Research Limited	Project Manager	✓	✓	14 years

NOMINATION COMMITTEE

CREDIT COMMITTEE

Names	Employer	Employer	Active Member	Good Financial Standing	NO. of years with WESCU
Mrs. Odith O'Connor-Gomez	National Insurance Board	Retired Acting Manager	✓	✓	41 years
Ms. Tricia-Ann Mitchell	Republic Bank Limited	Customer Sales Supervisor	✓	✓	8 years
Mr. Anthony N. Superville	Trinidad and Tobago Defence Force	Soldier	✓	✓	32 years
Ms. Kathyann Rodriguez	Port of Spain City Corporation	Checker	✓	✓	21 years
Ms. Listra Nedd	Ministry of Education	Teacher	✓	✓	15 years
Ms. Vilma Goodman	Massy Wood	Civil Structural Designer	✓	✓	38 years
Mr. Herbert Mendez-Stewart	Port of Spain City Corporation	Supervisor	✓	✓	34 years

SUPERVISORY COMMITTEE

Names	Employer	Employer	Active Member	Good Financial Standing	NO. of years with WESCU
Mr. Donovan R. Duncan	Judiciary of Trinidad & Tobago	Court Security Officer	✓	✓	15 years
Ms. Avana-Marie Honore	Water & Sewerage Authority	Utilities Supervisor	✓	✓	10 years
Mr. Richard B. Patterson	Ministry of Education	School Social Worker	✓	✓	33 years
Ms. Claudia J. Phillips	J. D. Sellier & Company Limited Selco Limited	Title Clerk	✓	✓	21 years
Mr. Barry E. Pierre	Civilian Conservation Corporation	Regional Manager	✓	✓	37 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 various positions.

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 continued growth and development of the organization. Anyone found to be in contravention of the laws, 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.

NOMINATION COMMITTEE

An Entrepreneurial two-day virtual workshop via Zoom platform entitled “Being Innovative with Your Small Business During COVID-19” was facilitated by UWI-ROYTEC with the facilitator being Ms. Judith M. S. Mark. The training dates were Thursday, October 28, 2021, and Friday, October 29, 2021, from 5:00 p.m.—8:00p.m. and was afford to all nominees along with all other Board of Directors and Statutory Committee Members. All Nominees were counseled on the importance of good governance and their moral and ethical obligation to remain impartial (Fear and Just) in all their work within the Credit Union as they serve from their Worship Station. As part of the nominees educational development process all would be trained in Credit Union Management along with other mandatory training.

The Nomination Committee wishes to express its heartfelt gratitude and appreciation to the previous Nomination Committee who worked very diligently and with a great sense of commitment and purpose, and therefore we call their names with a great sense of indebtedness:

Names	Positions Held
Ms. Genevieve A. Browne	Chairman
Ms. Portia Craigwell	Secretary
Ms. Joy Garcia	Member
Mr. Bruce D. George	Member

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, ethical and moral values and principles for good stewardship. A special thanks is also extended to the Co-operative Division for their unwavering support and commitment for perfection.

Yours Co-operatively,



CHAIRMAN OF THE NOMINATION COMMITTEE
Mark A. Ferrette

SUPERVISORY COMMITTEE



MR. RICHARD B. PATTERSON

I am Richard Patterson and have been a member of WESCU for approximately 33 years. The holder of a Bachelor of Science Degree in Social Work, which has given me the opportunity as an agent of change, to facilitate empowerment, and encourage positive links in the way individuals think, feel, and react to situations that would have otherwise triggered negative thoughts. To be called to serve, is an honour and humbling experience, to give of oneself freely and be apt to learn of the organization. To assist and support individuals, families, and communities at the point of their needs to reach their fullest potential, is indeed the greatest privilege to humankind.

MS. CLAUDIA PHILLIPS

I am Claudia Phillips a member of WESCU from since 2000, My desire to serve in this union is to help build the cooperation by adding to its trustworthy policies for the benefit of persons who will be added to the membership. Not forgetting the warm, friendly atmosphere, thoughtfulness that is put into serving the community.



SUPERVISORY COMMITTEE



MR. DONOVAN DUNCAN

Donovan Duncan is a citizen of The Twin Island Republic of Trinidad and Tobago. He previously held the positions of Security Manager, Night Manager and Port Facility Officer in the Hospitality Industry presently attached to an arm of the state engaged in a Middle Management Security Position. He has Certificates in Security Management, Business Management and Port Facility Management to name a few. He thanks God, his parents, family and all the persons who have invested their time, energy and trust in contributing in him become the person he is today. With this in mind Western United Credit Union has exhibited and proven to be an institution of integrity and as such Donovan is firmly convince that this an institution worthy of submission to service. He thanks the Evaluation Officers and the member of Western United Credit Union for the opportunity to serve.

SUPERVISORY COMMITTEE



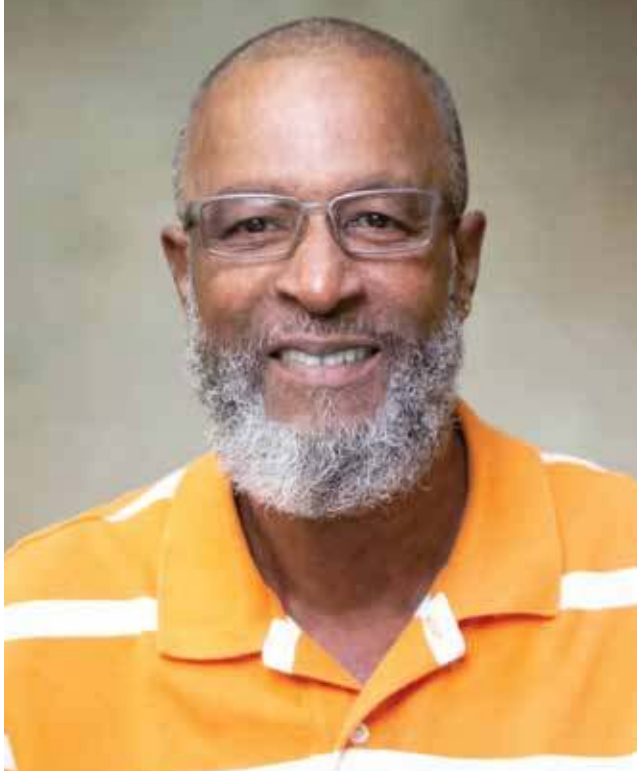
MR. BARRY E. PIERRE

Barry Pierre was born and grew in Belmont. A past Student of Belmont Boys RC, Mucurapo Junior Secondary and Senior Comprehensive School and at the tertiary level Ciparini Labour College. Barry is a former member of the Defence Force (Regiment) and is now a Regional Manager at the Civilian Conservation Corps, North Central Region. Barry enjoys working with our country 'at risk youth'. Amongst other things Barry believes in Mentoring and service to others hence the reason he decided to lend himself to be of service (servanthood) to his Credit Union as another way of giving back to humanity and the Credit Union for all the help given over the years.

MS. AVANA-MARIE HONORE



CREDIT COMMITTEE



MR. HERBERT MENDEZ-STEWART

It is with great pride, humility, and appreciation that I Herbert Mendez Stewart, an employee of Port of Spain City Corporation, have willingly accepted the honor to serve as a member of the Credit Committee of WESCU, where I have been a member for approximately (35) thirty-five years. Apart from all the benefits I have gained, it has always been my desire to serve in any capacity that will be beneficial to the further development of the Credit Union. One of the ways I can assist going forward is my experience in the Tourism and Entertainment industry. I am anxiously looking forward to working with the members of this great Credit Union, with the intention of taking it to the level that would magnify its presence in the Credit Union movement.

CREDIT COMMITTEE



MRS. ODITH M. O'CONNOR - GOMEZ

My name is Odith M. O'Connor - Gomez and I am a retired senior employee of the National Insurance Board of Trinidad and Tobago. I had thirty-eight years, five months of experience working alongside junior and senior management teams. When I retired, I was a Senior Supervisor managing the then St. James Collection Centre.

While employed at the NIBTT I specialized in claims, administrative and management work and was responsible for educating junior employees and new members of staff in using the I.A. system, cashing and checking of claims. I was considered a powerful force in the workplace because I used my positive attitude and tireless energy to motivate and encourage others to work hard so whatever department I was in would ALWAYS be top in the fourteen Service Centre's in our monthly reporting and by extension our annual report. My daily inspiration comes from my FAITH IN THE TRUE AND LIVING GOD.

In my free time I enjoyed teaching craft which included, P.V.C. Furniture making, Balloon items, Crochet, Embroidery, Paper Flowers and others, to interested persons, however, all crafting is on hold as I am now solely responsible for the care of my 95-year-old mother.

CREDIT COMMITTEE

MS. TRICIA-ANN MITCHELL

My name is Tricia-Ann Mitchell, and I am currently employed with Republic Bank Limited for the past 20 years. My career with the Bank began as a Clerical Officer at the Woodbrook Branch with the responsibility of providing support to the entire Loans department in the form of filing and preparation of loan documents etc. Since then, I have been promoted to the post of Sales Officer in 2007 also at the Woodbrook Branch and then to my current post of Customer Sales Supervisor II effective May 2019 at the Tragarete Road Branch. In my current position I hold the responsibility of managing the Sales Department. These duties include managing the day-to-day operations of the department and ensuring to grow the Branch's loan portfolio by achieving all targets set. Throughout my career I have always strived to excel, and I feel a sense of pride and contentment when I am able to provide the necessary financial counseling to customers when and where necessary. This is a trait I believe has helped in making my position on the Credit Committee of WESCU a successful one.



MR. ANTHONY N. SUPERVILLE



CREDIT COMMITTEE



MS. LISTRA NEDD

Ms. Listra Nedd formerly worked at Western United Credit Union as a loans officer. Additionally, she has prior professional experience in finance, accounting, and logistics, as well as optics/eye care. Currently, she is a primary school teacher with over 14 years of experience. She holds a bachelor's degree with honours in education and a bachelor's degree with honours in psychology. Ms. Nedd is also a future psychologist who is completing her master's degree in Counseling Psychology. Her primary areas of interest include emotional intelligence as it relates to youth development and youth empowerment, as well as the holistic empowerment of individuals in general. Her vision for Western United Credit Union (WESCU) is for it to develop into one of the leading financial organisations in Trinidad and Tobago, where the sensible and conscientious; personal and financial progress of members, both individually and collectively, can be realized.

MS. KATHYANN RODRIGUEZ



CREDIT COMMITTEE



MS. VILMA GOODMAN

Vilma is a Civil/Structural Designer at Massy Wood and has been working in the oil and gas industry for over 18 years.

Vilma holds a CAD Technical Diploma, Business Studies Diploma from the Institute of Commerce Management, England and Certification in (AMLFC) Anti-Money Laundering and Financial Crime Prevention, University of Southern Caribbean School of Business Entrepreneurship, Continuing and Professional Studies in collaboration with AMLFC Institute St. Thomas University, Miami Florida.

In 1982 Vilma joined the Credit Union Society by becoming a member of Cocorite Credit Union and she has served on (WESCU) Western United Credit Union's Supervisory Committee as Secretary and as a member of the Committee.

Vilma loves sports and physical fitness and from her sporting life, have learnt that in order to achieve your goals in life you must be able to manage your time, your finances, engage in proper planning and be willing to make sacrifices. In addition to her love of sports and fitness, she loves to see people grow and develop to their fulness potential and have given her time to coach /train her fellow athletes.

Vilma has a servanthood attitude and is always willing to serve and believes in 'WE' and not 'I' when serving in order to achieve goals established and the advancement of the organization.

BOARD OF DIRECTORS



MR. SHERMAN W. SUBERO

I am Sherman Subero I have been in the Market Research field for the past thirty years, which includes gathering data and, in some cases, identifying issues and resolutions. I have been a member of the WESCU family for approximately 15 years. The credit union has graciously granted me loans to achieve a number of life's goals. Having said that I would like to add that I have served on the board in the past (one year as secretary) which has opened up my mind and given me a clearer picture of how Credit Union's function. Being a part of the board would grant me the opportunity to serve you my fellow members and in so doing insuring that all are treated fairly and equally, always keeping in mind that the credit union would not be a credit union without you the membership.

MR. MICHAEL J. T. SCIPIO



BOARD OF DIRECTORS



MR. DEONECIO BETANCOURT SALAZAR

Deonecio Betancourt Salazar holds a Director/Consultant position in his businesses which spans product retail, manufacturing, consulting and real estate rental. He possesses professional experience within the financial sector coupled with academic and professional accreditation. Mr. Salazar obtained his Bachelors of Science (B.Sc.) degree from the University of the West Indies in Management with minors in Finance and Economics. Additionally, he possesses an MBA in Sustainable Energy Management and a certified Project Management Professional from the Project Management Institute (PMI). He has provided coaching and mentoring services via Youth Business Trinidad and Tobago (YBTT) and is a member of United Nations Association of Trinidad and Tobago (UNATT) and the Vestry at St. Jude Anglican Church. He is desirous of serving on the Board of Western United Credit Union Co-operative Society (WESCU) so as to impart facilitate the transfer of knowledge, skills and abilities towards the governance, growth and development of the Co-operative and its members.

BOARD OF DIRECTORS



MR. MICHAEL J. VALERE

I am Michael Valere and I have been a member of WESCU for 17 years. My entire life since childhood has been centered around cooperation, be it family work, or sports eventually leading to cooperative entity. As such my love of people and willingness to help others has propelled my decision to seek reappointment on the board. My professional status is that of Security Officer E/ASP.

MRS. AYANA LEACOCK-SARJEAN

Ayana Leacock-Sarjeant is a school teacher for over 24 years. She has been a Board of Director for over 2 years. Ayana has passion for serving that can be traced back to the day she began her teaching career. Whether it is by inspiring students to be the best version of themselves or simply helping students navigate the online learning environment. She has been on the serving path from the start. Serving others has given her purpose, joy and huge amounts of humility. She has helped to guide the strategic planning to ensure WESCU continues to inspire hope through its members' life defining moments and it has truly been rewarding. It has also given her chance to make a difference and help to improve the everyday living experience of those most often overlooked.



BOARD OF DIRECTORS



MRS. ANN MARIE FRANCIS-CHARLES

My name is Ann Marie Francis-Charles, and I have been a member of the Credit Union for over 40 years. I am a career public servant for over 35 years and also Attorney at Law for the past 11 years. I have invested my life savings primarily in the CU and as such I have a personal interest in ensuring the success and growth of the CU. As a Board member I also have a fiduciary responsibility to ensure this growth and development by working with other persons who exhibit integrity, transparency, and commitment to the Credit Union. I have seen the Credit Union go through many disruptive situations and I continue to repose confidence in the entity because of the present leadership.

MS. JOYCE C. LYNCH

Joyce C Lynch, mother, friend, and Attorney At Law with Specialist training in:

- Glasgow -International Development Law
- Dundee- Petroleum and Mineral Law
- USA Austin Texas- Mini MBA Petroleum Management

-Former Legal Advisor to the Ministers of Energy and Energy Affairs (1996-2017)

- Member of the Board of Directors WESCU (2017-2021)

The combination of training and work experience has successfully enhanced servicing the work of the various legislative committees promoting the present global respect for WESCU



BOARD OF DIRECTORS**MR. KWASI THOMAS**

Kwasi is a young and intelligent IT Manager. He has studied and worked for over 10 years in the IT sector and has gained a lot of experience, which he has also used to help in the improvement of the Credit Union's IT the systems, thereby making the system more secure and reliable. With the wealth of knowledge attained over the years, he continues to increase efficiency and productivity of the work environment find better solutions using varying computer technologies.

MRS. HELEN KING

I have been in the Travel Industry for over thirty-five (35) with experience at all levels as evidenced by the various certificates at the advanced level. Prior to getting into travel I was involved in the Construction Industry for four (4) years as a Draughtsman at the leading consulting engineering company at that time, Lee Young and Partners. My experiences in both industries have made it easy for me to transition to the various committees that I have had to privilege to serve on (Education and Events Committees as Secretary) and continue to do so willingly on the Building and Maintenance Committee as Secretary and the Executive Committee as the Assistant Secretary.



BOARD OF DIRECTORS



MS. DIXIE ANN J. DE SOUZA

Dixie Ann De Souza is a very accomplished young woman with an unflagging love and commitment for her God, family, and has a passion/ love for Information Technology (IT). Dixie Ann is the consummate professional whose love for humanity is very evident, and therefore, is always willing to lend of her time and talent to positively impact the lives of all those she interacts with on a daily basis. Dixie Ann is also known to be a virtuous woman who serves from a position of humility and gratitude though she is also considered to be a brilliant mind and holds her master's in information technology, she remains a very humble individual.

Dixie Ann has been part of the Credit Union for approximately twenty-nine (29) years and served on the Education Committee before serving on the Board of Directors as its Secretary an important role she currently holds to date. It is because of her love for humanity and the valuable contribution she has made to the organization in her capacity as Secretary and sharing her IT expertise she is once again offering herself to be of service to the members.

BOARD OF DIRECTORS



MR. KESTER FRASER

My name is Kester Fraser, and I was born on November 14, 1966, in the small village of Roxborough, Tobago. My parents were Sonny Fraser and Stephanie Fraser, both of whom are deceased. My early childhood was that of a typical middle-class environment in the 1960's. I had a happy childhood as the youngest child, which left me somewhat spoilt. I attended the Ebenezer Methodist School, after which I completed my Secondary education at Mucurapo Senior Comprehensive School, graduating in 1983. After completing my secondary education and after attending some vocational classes I desired to answer the call to pursue my first love, which was the military. I would have also represented both my school and community in three (3) different disciplines, and these were football, cricket, and athletics. Eventually, in 1995, I was able to fulfil my dreams and became enrolled in the Trinidad and Tobago Defence Force and over the years due to intense training I was able to improve my skills, knowledge, and competencies and after twenty-six (26) years of service and astute leadership I have earned the position of corporal at the Defence Force Reserves Tobago Detachment with the responsibility of facilities management and sixteen (16) subordinates.

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

It is with great pleasure that I present to you the treasurer's report and report that despite the challenges that we faced over the last three fiscal years (2018—2020); we were able to stabilize our institution and recognize improvement in several key performance objective areas as are shown in the graphs and schedule below.

The first thing that I would like to draw to your attention is the Independent Auditor's Report. You would note that for all three years the Credit Union received an Unqualified Opinion. The Auditor stated "In our opinion, the accompanying Financial Statements presents fairly in all material respects, the financial position of the Society, as at December 31, 2018, 2019, 2020 and its financial performance and its Cash Flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act."

I can't overemphasize the importance of an Unqualified Opinion, as it is your assurance that the affairs of the Credit Union are being conducted in a most satisfactory manner.

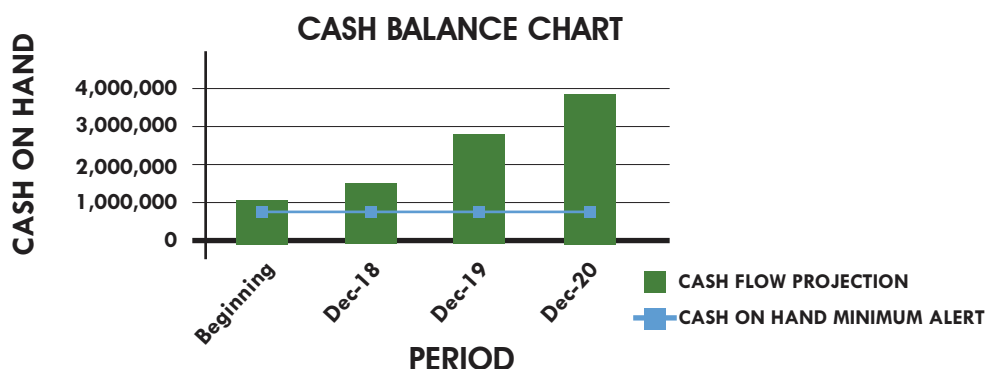
The Most notable challenge WESCU faced was the advent of the Novel Corona Virus (nCoV) or COVID-19 as it frequently called. The debilitating phenom has upended the status quo and it is now no longer business as usual, but prior to the advent of same, management having been tasked with the responsibilities of fiscal and monetary policies set about their implementation. They ensured WESCU is in good standing as we are fully compliant with the new IFRS's standards, which came into effect on January 1, 2018. The IFRS9, is an International Financial Reporting Standard published by the International Accounting Standard Board, which addresses the accounting for financial instruments. It covered three main topics, but the one that affected us the most was the Impairment of Financial Assets, in particular the Provision for Bad Debts- requiring that provisions be made even for those loans that are up to date. WESCU is also compliant to the relevant regulatory and tax bodies including the Financial Intelligence Unit of Trinidad and Tobago (FIUTT). They have set about reducing loan delinquency and associated risk.

In keeping with good governance, in the first fiscal year under review (2018) management made a major Loan Loss provision to ensure WESCU is IFRS compliant. Prudent and astute management then led WESCU to realizing a profit in 2019 and then COVID-19 came! Many persons lost their jobs and or their sources of income were severely compromised. Some paid the ultimate prize with their lives but we're cognizant WESCU'S members / family are still here, and we resolve to grow from strength to strength in these trying times.

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

Liquidity/Cash Balance

The analysis shows that while total assets have been very stable moving between ranges of 2.44 (Decrease) and 2.38 (Increase), WESCU liquidity/cash balance increased by 55% in 2019 over 2018 and 18.23% in 2020 over 2019. This is excellent.



Category	2019	2018	Variance	Percentage Increase/Decrease
Cash and cash equivalent	2,484,456	1,118,016	1,366,439	55.00%
Total Assets	54,599,750	53,300,504	1,299,246	2.38%

Category	2020	2019	Variance	Percentage Increase/Decrease
Cash and cash equivalent	3,038,377	2,484,456	553,921	18.23%
Total Assets	53,297,288	54,599,750	(1,302,461)	-2.44%

Accounts Receivable and Prepayments

Accounts Receivable and Prepayments reduced by 50.71% in 2019 over 2018. This meant outstanding debtors (mainly interest receivables) were liquidating their indebtedness which improved WESCU's cashflow.

There was an increase of 31.49% in this category in 2020 over 2019.

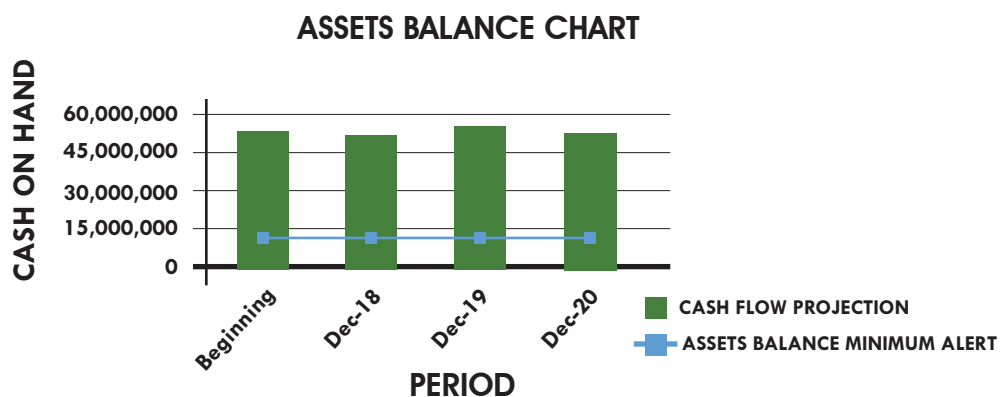
Category	2019	2018	Variance	Percentage Increase/Decrease
Accounts receivables and prepayments	369,670	557,139	(187,469)	-50.71%

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

Category	2020	2019	Variance	Percentage Increase/ Decrease
Accounts receivables and prepayments	539,573	369,670	169,903	31.49%

Total Assets Balance

Overall WESCU's Total Assets Balance was very stable over the last three years as indicated by the graph below.



Members' Deposits and Members' Shares

There was an increase in Members' Deposits of 13.76% in 2019 over 2018 and a reduction by a mere 0.09% in 2020 over 2019.

Members' Shares decreased by 0.02% and 1.11% in 2019 over 2018 and in 2020 over 2019 respectively. This was expected and anticipated due to Covid 19 curtailing worldwide economic activities.

Further it is important to look at the variance here of this category. The little to no percentage decrease points to the undoubted confidence that is placed on WESCU'S management. It also shows that future members continue to register with the union and existing members continues to entrust their share value investment to us which ultimately reap rewards.

Category	2019	2018	Variance	Percentage Increase/Decrease
Members' deposit	4,385,090	3,781,552	603,538	13.76%
Members' shares	39,473,204	39,481,591	(8,387)	-0.02%

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

Category	2020	2019	Variance	Percentage Increase/ Decrease
Members' deposit	4,381,252	4,385,090	(3,838)	-0.09%
Members' shares	39,040,927	39,473,204	(432,277)	-1.11%

Accounts Payables and accruals and total liabilities

Analysis of Total Liabilities over the fiscal years 2018–2020 shows a movement between the ranges of 1.44% (Increase) and 1.79% (Decrease). However, accounts payables were reduced by 16.82% in 2020 over 2019. This shows that even through the covid period management was able to pay their bills and total liabilities was also stable over the review period.

Category	2019	2018	Variance	Percentage Increase/Decrease
Accounts payable and accruals	2,643,776	2,568,402	75,374	2.85%
Total Liabilities	46,502,070	45,831,545	670,525	1.44%

Category	2020	2019	Variance	Percentage Increase/Decrease
Accounts payable and accruals	2,263,142	2,643,776	(380,634)	-16.82%
Total Liabilities	45,685,321	46,502,070	(816,749)	-1.79%

Income and Expenses

Naturally, income declined during 2020 and is directly correlated to the Covid 19 global pandemic. Management however has skillfully responded to this challenge and controlled expenditure so much so that only a deficit of 16k was realized in 2020.

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

Category	2019	2018	Variance	Percentage Increase/Decrease
Total Income	5,161,914	5,018,127	143,787	2.79%
Total Expenses	5,093,971	6,196,667	1,102,696)	-21.65%
Net Surplus/Deficit	67,945	(1,178,539)	1,246,483	1834.56%

Category	2020	2019	Variance	Percentage Increase/Decrease
Total Income	4,294,643	5,161,914	(867,271)	-20.19%
Total Expenses	4,310,723	5,093,971	(783,248)	-18.17%
Net Surplus/Deficit	(16,078)	67,945	(84,023)	522.58%

In closing, notwithstanding the turbulent times and the loss incurred, the Credit Union was able to keep all staff on board and to pay full salaries one week before being due. In response to the COVID-19 factor and, in an effort, to make the office a safe place for both Members and Staff, the Credit Union upgraded its computer hardware and software, which allowed for continued access to its services while limiting the need for an in-person visit.

The years 2018 to 2020 were very challenging for WESCU, but by God's grace and the cooperation and commitment of Staff, Management, Committee and Board members we have been able to bring the Credit Union to a good space. We now see:-

- That the Credit Union is up to date with presentation of its financial statements to the Membership
- Compliance with IFRS9 and adequate provisioning for Bad Debts
- An aggressive Delinquency Programme
- Stabilization of the Total Members' Shares held, notwithstanding the increased demand for withdrawals in these tough COVID-19 times
- Significant upgrade of the Credit Union's properties and a better service being offered to tenants
- Significant upgrade of the IT which would lead to a better service to Members
- We expect even greater achievements in the future.
- Opportunity is taken to thank the Auditor Hakeem Ahmad & Co. Chartered Accountants for their invaluable service over the years. It has indeed been a pleasure working with them. We wish them continued success in their future endeavours.

TREASURER'S REPORT FOR THE YEARS 2018 TO 2020

WESCU remains extremely solid and vibrant. It is undoubtedly safe for members to invest. Management's prudent and proactive leadership has ensured WESCU rose to every challenge and surpassed every standard of measurement. They have and continue to transition to a better way of doing business whether it be digital or otherwise and are taking their members along to this prosperity on the horizon.

Sharon C. Hinds



Treasurer

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PROJECTIONS 2021

INCOME	BUDGETED 2021	BUDGETED 2021	ACTUAL 2020
Interest on Loans	3,350,000	3,350,000	3,463,899
Interest on Investments	450,000	325,000	252,942
Rent	400,000	400,000	251,300
Administrative fees CUNA	225,000		141,483
Miscellaneous	120,000	300,000	89,263
Interviews, Admin, Process Fees	125,000	310,000	95,378
Bad Debts / Loan Provisions Recovered	450,000	350,000	277,305
TOTAL INCOME	5,120,000	5,035,000	4,571,570

EXPENDITURE	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Personal Expenses	1,995,729	2,000,000	2,177,640
Board of Directors	295,000	300,000	218,409
Risk Coverage	618,655	580,000	295,018
Property	351,000	430,000	548,983
Administrative	1,053,300	1,080,000	791,631
Legal & Professional Fees	650,000	730,000	491,834
Financial	76,600	80,000	64,133
TOTAL EXPENDITURE	5,040,285	5,200,000	4,587,648
NET SURPLUS/(DEFICIT)	79,715	(165,000)	(16,078)
APPROPRIATION OF SURPLUS			
Reserve Fund (10%)	7,972	(16,500)	-
Education (5%)	3,986	(8,250)	-
Building Fund (5%)	3,986	(8,250)	-
Undivided Earning Available for Distribution	63,772	(132,000)	-

PERSONAL EXPENSES	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Salaries and Wages	1,229,800	1,229,800	1,475,814
Contract Labour	113,000	113,000	124,466
Gratuity	56,400	56,400	19,800
National Insurance	104,000	104,000	125,191
Travelling and Subsistence	38,000	38,000	38,185
Staff Annuity	28,000	28,000	-
Staff Pension Plan	42,000	42,000	46,552
Staff Medical Plan	25,000	25,000	23,956
Staff Training	63,000	63,000	19,300
Staff Welfare	20,000	20,000	20,313
Allowances	100,030	100,030	24,400
Group Life and AD&D	16,500	16,500	57,328
Member's Appreciation	160,000		157,775
Sub-Total	1,995,729	1,835,729	2,177,640

BOARD OF DIRECTORS	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Directors Travel and Subsistance	235,000	235,000	156,954
Conferences and Conventions Etc	60,000	60,000	61,455
Sub-Total	295,000	295,000	218,409

RISK COVERAGE	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Cuna Caribbean Insurance	575,655	575,655	253,121
General Insurance	43,000	43,000	41,897
Sub-Total	618,655	618,655	295,018

PROPERTY	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Water Rates	23,000	23,000	26,781
Security	170,000	170,000	175,705
Repair & Maintenance	28,000	28,000	23,607
Repair & Maintenance (Property)	130,000	130,000	154,535
Sub-Total	351,000	351,000	548,983

ADMINISTRATIVE	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
Electricity	45,000	45,000	32,372
Miscellaneous	10,000	10,000	4,286
Printing and Stationary	55,000	55,000	75,803
Office Expenditure	70,000	70,000	122,744
Storage Fees	12,000	12,000	11,406
Internet and Cable	14,000	14,000	20,967
Webinar Expenses	44,000		4,100
Website Maintenance	70,000		-
Equipment Repair and Maintenance	2,800	2,800	15,409
Green Fund Expense	-		2,684
Telephone	75,000	75,000	103,697
Equipment Rental	2,500	2,500	9,182
Donations	88,000	88,000	-
Marketing and Promotions	231,000	231,000	105,323
Annual General Meeting	40,000	40,000	36,401
Credit Union Month Expense	66,500	66,500	62,600
Advertising	42,000	42,000	18,293
Subscriptions	1,000	1,000	2,932
Compliance Fees	22,500	22,500	5,188
Admin/Management Fees - Investment	50,000		67,618
Fines and Penalties	4,000	4,000	5,000
Computer Expenses	5,000	5,000	42,528
Special Events - Covid 19 Expense	103,000	103,000	43,099
Sub-Total	1,053,300	889,301	791,631

	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
LEGAL & PROFESSIONAL			
Legal & Professional	590,000	590,000	433,334
Audit Fees	60,000	60,000	58,500
Sub-Total	650,000	650,000	491,834

	BUDGETED 2021	PROJECTED 2021	ACTUAL 2020
FINANCIALS			
Bank and Interest Charges	14,000	14,000	15,293
Member Saving Deposit Interest	47,600	47,600	29,381
Fixed Deposit Interest	15,000	15,000	19,459
Sub-Total	76,600	76,601	64,133
TOTAL EXPENDITURE	5,040,285	4,716,287	4,587,648

CAPITAL EXPENDITURE			
Computer Equipment	126,000		89,655
Computer Software	324,000		326,087
Furniture and Fittings	130,000		105,846
Office Equipment	28,000		27,997
Building Improvement	320,000		624,749
	928,000	-	1,174,333

STRATEGIC - REPOSITIONING | SUSTAINABILITY | CARING FOR OTHERS

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIALS

13TH 14TH & 15TH



Western United Credit Union

Co-operative Society Limited

#40 Fitt Street, Woodbrook, Port of Spain, Trinidad.
Telephone: 622-3379, 628-0926, 628-5288, Fax: 628-4761

Statement of Management's Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union. They are also responsible for safeguarding the assets of the Credit Union.

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

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements present fairly in all material respects, the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for at least the next twelve months from the date of this statement.

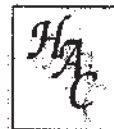
Director
November 13, 2021

Director
November 13, 2021

...making a holistic contribution to your future...

190 Linda Street, (via Cleaver Road)
Arima, Trinidad, West Indies.
Tel/Fax: (868) 642-1479
Email: mr_hahmad@hotmail.com

10, Morrison Street, Mahaica,
Point Fortin
Tel/Fax: (868) 648-4466



HAKEEM AHMAD & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To: 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 December 31, 2018 and the statements of comprehensive income, changes in members' equity, receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory notes

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Credit Union as at 31 December 2018 and of its financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards

Basis for opinion

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

Responsibilities of management 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 Credit Union or to cease operations, or has no realistic alternative but to do so. The Management is responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Arima
Trinidad and Tobago
17th November 2021

Wakem Ahmed & Co.
CHARTERED ACCOUNTANTS

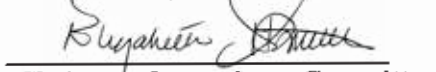
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

		31 December,	
ASSETS	Notes	2018	2017
Current Assets:			
Cash and cash equivalent	5	1,118,016	1,133,241
Accounts receivables and prepayments	6	<u>557,139</u>	<u>213,004</u>
Total Current Assets		<u>1,675,156</u>	<u>1,346,245</u>
Non-current Assets:			
Other financial assets	7	11,362,405	10,645,908
Loans to members	8	31,304,123	33,047,550
Fixed assets	9	<u>8,958,820</u>	<u>9,023,473</u>
Total Non Current Assets		<u>51,625,348</u>	<u>52,716,931</u>
Total Assets		<u><u>53,300,504</u></u>	<u><u>54,063,176</u></u>
LIABILITIES AND MEMBERS' EQUITY			
Liabilities:			
Accounts payable and accruals	10	2,568,402	2,251,660
Members' deposit	11	3,781,552	3,431,274
Members' shares	12	<u>39,481,591</u>	<u>39,250,693</u>
Total Liabilities		<u>45,831,545</u>	<u>44,933,627</u>
Members' Equity			
Reserve fund		4,366,339	4,365,109
Education fund		15,778	(67,282)
Building fund		69,751	69,751
Revaluation reserve		3,582,381	3,582,381
Investment measurement reserve		2,035,257	2,163,846
Undivided earnings		<u>(2,600,547)</u>	<u>(984,258)</u>
Total Members' Equity		<u>7,468,959</u>	<u>9,129,549</u>
Total Liabilities and Members' Equity		<u><u>53,300,504</u></u>	<u><u>54,063,176</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on November 14, 2021 and signed on their behalf by


President


Treasurer


Chairman Supervisory Committee

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad and Tobago Dollars)

		Year Ended December 31	
	Notes	<u>2018</u>	<u>2017</u>
Income:			
Interest on loans to members	12	4,099,426	4,035,115
Investment income		265,132	1,097,654
Rental income	13	342,300	359,725
Other income	14	<u>311,270</u>	<u>373,369</u>
Total Income		<u>5,018,127</u>	<u>5,865,863</u>
Expenses:			
Administrative expenses	15	1,714,982	1,619,096
Allowance for impairment		824,553	1,038,951
Board and committee expenses	16	484,963	631,705
Depreciation		142,348	146,462
Financial costs	17	43,457	56,848
Loss on disposal of available--for-sale investments		687	-
Property costs	18	311,411	342,737
Personnel cost	19	<u>2,674,266</u>	<u>2,313,951</u>
Total Expenses		<u>6,196,667</u>	<u>6,149,750</u>
Net (deficit)/surplus for the year		<u>(1,178,539)</u>	<u>(283,887)</u>
Other Comprehensive Income		-	-
<i>Items that maybe reclassified subsequently to profit or loss</i>		-	-
Net gain (loss) on available -for-sale financial assets		-	-
<i>Items that cannot be reclassified subsequently to profit or loss</i>		-	-
Revaluation surplus		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(1,178,539)</u>	<u>(283,887)</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS
FOR THE PERIOD ENDED DECEMBER 31, 2018
(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Building Fund	Building Revaluation Reserve	Investment Measurement Reserve	Retained Earnings	Total
Balance as at January 1st, 2018	4,365,109	(67,282)	69,751	3,582,381	2,163,846	(984,258)	9,129,548
Total Comprehensive income for the year	-	-	-	-	-	(1,178,539)	(1,178,539)
Appropriations	-	-	-	-	-	-	-
	<u>4,365,109</u>	<u>(67,282)</u>	<u>69,751</u>	<u>3,582,381</u>	<u>2,163,846</u>	<u>(2,162,797)</u>	<u>7,951,009</u>
Entrance Fees	1,230	-	-	-	-	(1,230)	-
Net FV gain/(loss) on financial assets classified as at FVOCI	-	-	-	-	(128,589)	-	-
Prior year adjustment	-	-	-	-	-	434,966	434,966
Diminution in loans - IFRS9	-	-	-	-	-	(871,485)	(871,485)
Appropriation adjustments	83,059	-	-	-	-	-	83,059
Balance as at December 31st 2018	<u>4,366,339</u>	<u>15,778</u>	<u>69,751</u>	<u>3,582,381</u>	<u>2,035,257</u>	<u>(2,600,547)</u>	<u>8,034,068</u>
Balance as at January 1st, 2017	4,364,149	(29,465)	69,751	3,582,381	2,437,120	(699,411)	9,724,525
Total Comprehensive income for the year Appropriation	4,364,149	(29,465)	69,751	3,582,381	-	(283,887)	(283,887)
	-	-	-	-	2,437,120	(983,298)	9,440,639
Entrance Fees	960	-	-	-	-	(960)	-
Appropriation adjustments	-	(37,817)	-	-	(273,274)	-	(311,091)
Balance as at December 31st 2017	<u>4,365,109</u>	<u>(67,282)</u>	<u>69,751</u>	<u>3,582,381</u>	<u>2,163,846</u>	<u>(984,258)</u>	<u>9,129,548</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

These notes are applicable to the Credit Union's Financial Statements.

1. Registration and Objectives

Western United Credit Union Co-operative Society Limited is 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 as a single entity. The business of the Society is conducted at 40 Fitt Street, Woodbrook.

The main objective of the Society is to improve the economic and social welfare of its members by encouraging thrift and savings and providing loans and other financial services.

2. Significant Accounting Policies

The significant accounting policies adopted in these financial statements have been applied consistently to all periods presented in the financial statements and are set out hereunder.

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago dollars, which is the functional currency, and rounded to the nearest whole dollar. During the current year, the Society adopted all the new and revised IFRS's and International Financial Reporting Interpretations (IFRICs) which are relevant to the operations for accounting periods commencing on or before 1st January 2016. The adoption of these standards did not have a material effect on the financial statements.

The financial statements are prepared on the historical cost basis modified for the inclusion of investments at fair value through profit and loss, revaluation of property, plant and equipment and available-for-sale investments at fair value.

(b) Revenue Recognition

Interest income is accounted for on the accrual basis for investments. Interest on loans is accounted for on a cash basis, at the rate prescribed by the Bye-laws of this Credit Union.

i) Loan Interest

- ii) Interest charged on all loans to members is calculated on the outstanding balance 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 amount of the provision is dependent upon the extent of the delinquency.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

2. Significant Accounting Policies (Cont'd)

(b) Revenue Recognition (Cont'd)

ii) Investment Income

Income from investments is accounted for on the accrual basis except for dividends, which is accounted for on a cash basis, consistent with IAS #18.

iii) Dividends payable to members

Dividends are computed on the average number of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. The dividends are an appropriation of retained earnings as disclosed in the Statement of Changes in Members' Equity and Reserves. The dividends are not accounted for as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

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 seven (7) years may be transferred to the Reserve Fund.

(c) Reporting Currency

These financial statements are stated in Trinidad and Tobago Dollars

(d) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. Resulting translation differences, profits, and losses from trading activities are included in the statement of income.

(e) Comparative figures

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

2 Significant Accounting Policies (cont'd)

(f) Provisions

Provisions are recognised when the Society has a present legal and constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has to be estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, recognising the risks and uncertainties surrounding the obligation.

(g) Financial Assets and Liabilities

i) Recognition

The Credit Union initially recognizes loans, advances and deposits on the date they originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on the transaction date on which this Credit Union becomes a party to the contractual provision of the instrument.

ii) De-recognition

This Credit Union derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

iii) Classification

This Credit Union classifies its financial assets into the following categories: financial assets at fair value through profit and loss (held for trading); loans and receivables held-to-maturity and available-for-sale assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through the income statement

This category includes financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iii) Classification (cont'd)

Financial assets at fair value through the income statement (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when this Credit Union provides money directly to its members with no intention of trading the receivable.

Held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that this Credit Union's management has the positive intention and ability to hold to maturity. Were this Credit Union to sell other than a significant amount of held-to-maturity assets, the entire category would be compromised and re-classified as available-for-sale.

Available for sale

Available for sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

iv) Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition, all financial assets at fair value through profit and loss and available-for-sale assets are measured at fair value, based on their quoted market prices, at the balance sheet date, without any deduction for transaction costs. Where the instrument is not actively traded or quoted on recognized exchanges, fair value is determined using discounted cash flow analysis.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iv) Measurement (cont'd)

Any available-for-sale assets that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transactions cost, less impairment losses.

All non-trading financial liabilities, originated loans, receivables, and held-to-maturity assets are measured at amortized costs less impairment losses.

Amortized cost is calculated on the effective interest method.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and short-term liquid investments with maturities of three months or less when purchased. These are shown at cost.

i) Investment Securities

Debt investments that this Credit Union has the intent to hold to maturity are classified as held-to-maturity assets. All other investments are classified as available-for-sale.

On disposal or on maturity of an investment, the difference between the net proceeds and the carrying amount is included in the statement of income. When available-for-sale assets are sold, converted or otherwise disposed of, the cumulative gain or loss recognized in equity is transferred to the statement of income.

j) Loans

Loans and advances granted by this Credit Union are stated at cost (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 or 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 of ultimate collectability. Loans are written off after all the necessary legal procedures have been completed and the amount of the loss is finally determined.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2018

Significant Accounting Policies (cont'd)

j) Loans (cont'd)

The Credit Union maintains a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. The loan loss provision is calculated using a formula method taking into account recent loss experience. The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of income as loan loss expense.

k) Fixed Assets

Fixed assets are stated at historical costs or valuation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives:

Furniture and Fixtures	-	20%
Computer and Accessories	-	33.3 %
Office equipment	-	20%
Freehold Property	-	2%

l) Credit Union Policies

The governance policies of this Credit Union include the following:

i) Reserve Fund

In accordance with Bye Law 13, at least 10% of the net surplus of the Society for the year is to be transferred to a reserve fund. Section 14c of the Bye Laws says that the Reserve Fund shall be indivisible, and no member shall be entitled to any specific share thereof. It also says that the fund may, subject to the approval of the Commissioner be used in the business of the Society or may be invested in accordance with the provisions of the governing Act.

ii) Education Fund

Five percent (5%) of the surplus is transferred annually to the Education Fund. This fund is to be used for educational purposes.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

2 Significant Accounting Policies (cont'd)

l) Credit Union Policies (cont'd)

iii) Building Fund

Five (5%) of the surplus is transferred annually to the Building Fund.

iv) Dividend and Interest Reserve

This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IAS 10.

m) New Accounting Standards and Interpretations

The Society has not applied the following standard that became effective during the current year, as it does not apply to the activities of the Society or have a material impact on its financial statements impact on its financial statements:

IFRS 5; IFRS: IFRS 10: IFRS 11: IFRS 12: IFRS 14: IFRS 15: IFRS 16:

IAS 1: IAS7: IAS 12: IAS 16: IAS 19: IAS 27: IAS 28: IAS 34: IAS 38: IAS 41:

3. Financial Risk Management

The Society's activities expose itself to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are an inevitable consequence of being in business.

The Credit Union is exposed to interest rate risk, credit risk, liquidity risk, operational risk, compliance risk and reputation risk in the course of its reputation. The risk management policies employed by the Credit Union to manage these risks are as follows: -

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

3. Financial Risk Management (cont'd)

a) Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member(s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Credit risk is the most important risk for the Credit Union that principally arises in lending activities that lead to loans and other financing. In order to effectively manage credit risk, the following are considered:

- i) Proper judgement of the creditworthiness of the member when analyzing the loan application
- ii) Adequate collateral held as security for funds advanced
- iii) Maintenance of a strict and aggressive collection policy
- iv) Maintenance of prudent loan provisioning policy
- v) Regular reporting to the Board of Directors on the performance of the loan portfolio.

b) Interest Rate Risk

The interest rate risk arises from the possibility that changes in market rates will affect future cash flows or the fair values of financial instruments externally and internally by the members. The credit union is exposed to interest rate risks on fixed deposits, annuity and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

c) Liquidity Risk

Liquidity risk is the risk where the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

3 Financial Risk Management (cont'd)

d) Market Risk

The Credit Union is exposed to market risk, which is the risk that the fair values or future cash flows of invested financial instruments will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, equity rates, currency exchange rates and other market factors.

Management is entrusted with the responsibility to monitor this risk, however no formal system is in place to effectively and specifically report on market changes and do sensitivity analysis on investments, considering future impact on cash flows on a systemic basis.

e) Foreign Currency Exchange Risk

The Credit Union is exposed to foreign exchange risk as a result of fluctuations in exchange rates. Management is responsible for the reporting and monitoring changes that impact on these assets.

f) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's system are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is trained on an on-going basis.

g) Compliance Risk

Compliance risk is the risk of financial loss including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago as well as by the monitoring controls applied by the Society and the Office of the Commissioner of Co-operative Development.

h) Reputation Risk

The risk of loss of reputation arising from the negative public relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union engages in public social endeavours to engender trust and minimize this risk.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

4 Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting estimates are recognised in the Statement of Income in the period, which the estimate is changed, if the change affects the period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from involving estimations, which have the most significant effect on the amount recognised in the financial statements, are as follows:

- i) Whether investments are classified as "held-to-maturity" investments, "available-for-sale" or loans and receivables.
- ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of information of estimation uncertainty at the Statement of Financial Statement date (requiring management's most difficult, subjective or complex judgement (s) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of Assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An Asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of over the future cash flows. Provisions are made of excess of the carrying value over its recoverable amount.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

4. Critical Accounting Estimates and Judgements (cont'd)

ii) Plant and Equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of the assets.

5 Cash & Cash Equivalent:

	31 December,	
	<u>2018</u>	<u>2017</u>
Petty cash	5,000	5,000
Payroll clearing	-	6,403
Treasury	72,879	88,734
Republic Bank Limited	931,509	926,101
Trinidad and Tobago Unit Trust Corporation		
- TT Income Fund	36,622	36,171
- Staff Savings Plan	6,672	6,445
- US\$ Income Fund	3,043	2,792
First Citizens Limited fixed deposits	<u>62,293</u>	<u>61,595</u>
	<u>1,118,016</u>	<u>1,133,241</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	31 December,	
	<u>2018</u>	<u>2017</u>
6. <u>Accounts Receivables and Prepayments:</u>		
FIP Claims recoverable	130,934	99,551
Interest receivables	76,064	321
Other receivables	307,300	4,519
Prepayments	36,403	52,045
Staff and Commission	1,174	51,303
Security deposit	<u>5,265</u>	<u>5,265</u>
	<u>557,1396</u>	<u>213,004</u>
	31 December,	
	<u>2018</u>	<u>2017</u>
7. <u>Other Financial Assets:</u>		
<u>Quoted Equity Investments</u>		
First Citizens Bank Limited	137,409	129,440
Guardian Holdings Limited	436,101	410,321
Royal Bank of Canada	597,163	657,598
Sagicor Financial Corporation Limited	90,000	78,300
Unilever Caribbean Limited	238,061	300,295
West Indian Tobacco Company Limited	<u>1,048,630</u>	<u>1,100,000</u>
	<u>2,547,365</u>	<u>2,675,954</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

		31 December,	
		<u>2018</u>	<u>2017</u>
7.	<u>Other Financial Assets (cont'd)</u>		
	<u>Units</u>		
	Trinidad and Tobago Unit Trust Corporation 1st scheme	<u>4,223</u>	<u>4,022</u>
	<u>Unquoted Investments</u>		
	NIF BONDS	246,000	-
	KCL CAPITAL MARKET INVESTMENTS	1,404,000	-
	Firstline Securites Operational Super Services Investments	<u>-</u>	<u>1,198,176</u>
		<u>1,650,000</u>	<u>1,198,176</u>
	<u>Deposits</u>		
	Firstline Oilnotes Limited	4,712,143	2,511,728
	Parks Investments	886,946	920,122
	CASH FIRSTLINE - INVESTMENTS	8,189	53,347
	CASH FIRSTLINE US\$- INVESTMENTS	10,638	13,950
	CASH FIRSTLINE CAD\$- INVESTMENTS	4,164	4,164
	Clico Investment Bank	<u>1,538,736</u>	<u>3,264,445</u>
		<u>7,160,818</u>	<u>6,767,756</u>
	Total Other Financial Assets	<u>11,362,405</u>	<u>10,645,908</u>
		31 December,	
		<u>2018</u>	<u>2017</u>
8.	<u>Loans to Members</u>		
	Personal	26,980,394	27,069,577
	Motor Vehicles	6,212,976	5,968,418
	Mortgage	<u>4,980,735</u>	<u>5,183,498</u>
		38,174,105	38,221,493
	Less: Impairment allowance	<u>(6,869,982)</u>	<u>(5,173,943)</u>
		<u>31,304,123</u>	<u>33,047,550</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	31 December,	
	<u>2018</u>	<u>2017</u>
8. <u>Loans to Members (Cont'd)</u>		
Impairment allowance		
Balance at beginning of year	5,173,943	4,134,992
Charge/(recovery) for the year	<u>1,696,039</u>	<u>1,038,951</u>
Balance end of year	<u><u>6,896,982</u></u>	<u><u>5,173,943</u></u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31 2018

9. Fixed Assets:

Cost/Valuation	Land	Buildings	Furniture and Fittings	Computer Equipment	Computer Software	Office Equipment	Total
Balance as at 1 January 2018	4,725,000	4,599,552	180,427	210,402	6,894	313,093	10,035,368
Additions	-	-	26,496	-	9,000	42,200	77,695
Balance as at 31 December 2018	<u>4,725,000</u>	<u>4,599,552</u>	<u>206,922</u>	<u>210,402</u>	<u>15,894</u>	<u>355,293</u>	<u>10,113,064</u>
Accumulated Depreciation							
Balance as at 1 January 2018	-	595,217	75,802	140,936	1,339	198,601	1,011,895
Charge for the period	-	<u>80,087</u>	<u>11,112</u>	<u>23,132</u>	<u>1,850</u>	<u>26,167</u>	<u>142,348</u>
Balance as at 31 December 2018	-	<u>675,304</u>	<u>86,914</u>	<u>164,068</u>	<u>3,189</u>	<u>224,768</u>	<u>1,154,243</u>
Net Book Value							
Balance as at 31 December 2018	<u>4,725,000</u>	<u>3,924,248</u>	<u>120,008</u>	<u>46,334</u>	<u>12,705</u>	<u>130,525</u>	<u>8,958,820</u>
Balance as at 31 December 2017	<u>4,725,000</u>	<u>4,004,335</u>	<u>104,625</u>	<u>69,466</u>	<u>5,555</u>	<u>114,492</u>	<u>9,023,473</u>
Cost/Valuation							
Balance as at 1 January 2017	4,725,000	4,575,000	159,963	172,952	-	230,940	9,863,855
Additions	-	24,552	20,464	37,450	6,894	82,153	171,513
Balance as at 31 December 2017	<u>4,725,000</u>	<u>4,599,552</u>	<u>180,427</u>	<u>210,402</u>	<u>6,894</u>	<u>313,093</u>	<u>10,035,368</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31 2018

9. Fixed Assets: (cont'd)

Accumulated Depreciation									
Balance as at 1 January 2017	-	513,302	64,655	111,584	-	175,891	865,434		
Charge for the period	-	81,915	11,146	29,351	1,339	22,710	146,462		
Balance as at 31 December 2017	-	595,217	75,802	140,936	1,339	198,601	1,011,895		
Net Book Value									
Balance as at 31 December 2017	4,725,000	4,004,335	104,625	69,466	5,555	114,492	9,023,473		
Balance as at 31 December 2016	4,725,000	4,061,623	95,308	61,368	-	55,049	8,998,422		

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	31 December,	
	<u>2018</u>	<u>2017</u>
10. <u>Accounts Payable and Accruals:</u>		
Marital Investments Plan	924	324
Other Member's Saving Plan	46,830	87,373
CUNA Loan Protection and Life Savings Claims	534,243	506,367
CUNA Funeral Investments Plan	229,924	163,836
Entrepreneur Deposit	4,969	4,585
Green Fund Payable	66,431	-
Rental Security	44,100	44,100
Audit fees	66,375	77,500
Employment benefit	429,664	374,664
Provision for terminal benefits	888,264	691,910
Unclaimed member balances	46,335	46,335
Accounts payable and accruals	181,467	225,235
Fixed deposit interest accruals	-	7,909
Other payables	<u>28,877</u>	<u>21,523</u>
	<u>2,568,402</u>	<u>2,251,660</u>

	31 December,	
	<u>2018</u>	<u>2017</u>
11. <u>Members Deposits:</u>		
General deposits	2,671,456	2,341,697
Fixed deposits	<u>1,110,095</u>	<u>1,089,577</u>
	<u>3,781,552</u>	<u>3,431,274</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
12. <u>Interest on Loans to Members:</u>		
Personal	3,249,215	3,166,165
Mortgages	341,529	373,217
Motor Vehicles	452,866	427,762
Penalty Interest	<u>55,816</u>	<u>67,970</u>
	<u>4,099,426</u>	<u>4,035,115</u>
	Year ended December 31	
	<u>2018</u>	<u>2017</u>
13. <u>Rental Income</u>		
Property	<u>342,300</u>	<u>359,725</u>
	<u>342,300</u>	<u>359,725</u>
	Year ended December 31	
	<u>2018</u>	<u>2017</u>
14. <u>Other Income</u>		
Administrative and processing fees	74,914	107,930
CUNA administrative fees	201,155	145,990
Foreign exchange gain	(687)	(59)
Achievers Loan Account	471	-
Dividend Loan Interest	3,207	-
TransUnion Fees	16,010	-
Gain on disposal of available for sale investments	593	22,735
Legal fees	1,310	4,873
Receipts for loans written off	8,541	10,391
E-card top up	-	25,269
Entrance fees	1,230	960
Miscellaneous	<u>4,525</u>	<u>55,281</u>
	<u>311,270</u>	<u>373,369</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
15. <u>Administrative Expenses</u>		
Advertising and promotion	319,378	385,517
Annual general meeting	69,817	38,639
Audit	45,000	27,168
Computer services	50,976	45,687
Commissions	-	13,936
CUNA Loan Protection and Life Savings	535,752	447,066
Credit Union Month expenses	69,362	80,438
Donations	49,203	31,675
E-Card top up	-	37,500
Electricity	38,482	97,947
Equipment Rental	1,738	4,683
Equipment repairs and maintenance	39,533	15,618
Green Fund Expense	59,793	-
Rental - other	-	3,488
Legal and professional fees	172,306	112,970
Admin/Management Fees - Investment	37,930	65,162
Penalties	6,637	4,161
Office expenses	46,226	69,403
Stationery and printing	61,631	46,981
Subscriptions	12,960	12,402
Telephones	98,004	76,128
Other	<u>255</u>	<u>2,529</u>
	<u>1,714,982</u>	<u>1,619,096</u>

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
16. <u>Board and Committee Expenses:</u>		
Director travel and subsistence	155,570	163,261
Directors and committee - other payments	39,646	40,500
Committee expenses	<u>289,746</u>	<u>427,944</u>
	<u>484,963</u>	<u>631,705</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
17. <u>Finance Costs:</u>		
Bank interest	5,885	5,445
Saving Deposit interest	22,098	20,019
Fixed Deposit interest	12,662	20,134
Compliance fee	<u>2,813</u>	<u>11,250</u>
	<u>43,457</u>	<u>56,848</u>

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
18. <u>Property Costs:</u>		
Rates and taxes	14,449	11,758
Security	184,395	177,728
Repairs and maintenance - building	66,350	111,832
Insurance	<u>46,215</u>	<u>41,419</u>
	<u>311,411</u>	<u>342,737</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2018

	Year ended December 31	
	<u>2018</u>	<u>2017</u>
19. <u>Personnel Costs:</u>		
Salaries and wages	1,674,707	1,475,273
Group life	12,570	16,288
Pension plan	65,566	36,256
Medical plan	31,273	19,893
Vacation leave pay	-	2,392
Bonus	40,500	47,750
Contract labour	197,566	252,569
Travelling and subsistence	42,927	7,006
Training	254,804	212,286
Uniform	54,502	3,053
Staff welfare	27,414	29,279
Intern programme	-	15,300
Provision for terminal benefits	<u>272,437</u>	<u>196,606</u>
	<u>2,674,266</u>	<u>2,313,951</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2018

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices.

Balances and transactions with related parties and key management personnel during the year were as follows:

	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Loans to directors and key management persons and related parties	\$ 2,338,589	\$ 2,280,973
<u>Deposits and other liabilities</u>		
Deposits held by directors and key management and related parties	\$ 59,673	\$ 51,467
<u>Shares</u>		
Shares held by directors and key management and related parties	\$ 1,395,984	\$ 1,375,537
<u>Income</u>		
Directors and key management personnel and related parties	\$ 35,000	\$ 41,000
<u>Interest/dividends and other expenses</u>		
Dividends -- Directors and key management personnel and related parties	\$ NIL	\$ NIL
 Key management compensation	 \$ 316,000	 \$ 372,700



Western United Credit Union

Co-operative Society Limited

#40 Fitt Street, Woodbrook, Port of Spain, Trinidad.
Telephone: 622-3379, 628-0926, 628-5288, Fax: 628-4761

Statement of Management's Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union. They are also responsible for safeguarding the assets of the Credit Union.

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

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements present fairly in all material respects, the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for at least the next twelve months from the date of this statement.

Director
December 02, 2021

Director
December 02, 2021

...making a holistic contribution to your future...

190 Linda Street, (via Cleaver Road)
Arima, Trinidad, West Indies.
Tel/Fax: (868) 642-1479
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10, Morrison Street, Mahaica,
Point Fortin
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HAKEEM AHMAD & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Report on the Financial Statements

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, 2019 and the statement of comprehensive income, statement of appropriated funds and undivided surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Western United Credit Union Co-Operative Society Limited as at 31st December, 2019 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (*IFRS*).

Basis of Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from
- Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- 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.

190 Linda Street
Via Cleaver Road
Arima
December 7, 2021

Hakeem Munnal & Co.
.....
CHARTERED ACCOUNTANTS

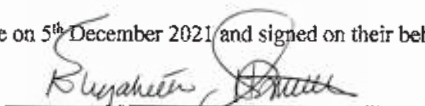
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

ASSETS	Notes	31 December,	
		2019	2018
Current Assets:			
Cash and cash equivalent	5	2,484,456	1,118,016
Accounts receivables and prepayments	6	369,670	557,139
Total Current Assets		<u>2,854,126</u>	<u>1,675,156</u>
Non-current Assets:			
Other financial assets	7	12,519,153	11,362,405
Loans to members	8	30,302,314	31,304,123
Fixed assets	9	8,924,157	8,958,820
Total Non Current Assets		<u>51,745,624</u>	<u>51,625,348</u>
Total Assets		<u>54,599,750</u>	<u>53,300,504</u>
LIABILITIES AND MEMBERS' EQUITY			
Liabilities:			
Accounts payable and accruals	10	2,643,776	2,568,402
Members' deposit	11	4,385,090	3,781,552
Members' shares	12	39,473,204	39,481,591
Total Liabilities		<u>46,502,070</u>	<u>45,831,545</u>
Members' Equity			
Reserve fund		4,373,783	4,366,339
Education fund		19,175	15,778
Building fund		73,149	69,751
Revaluation reserve		3,582,381	3,582,381
Investment measurement reserve		2,596,032	2,035,257
Undivided earnings		(2,546,841)	(2,600,547)
Total Members' Equity		<u>8,097,679</u>	<u>7,468,959</u>
Total Liabilities and Members' Equity		<u>54,599,750</u>	<u>53,300,504</u>

These financial statements were approved by the Board of Directors and authorised for issue on 5th December 2021 and signed on their behalf by:


President


Treasurer


Chairman Supervisory Committee

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad and Tobago Dollars)

		Year ended December 31	
	Notes	<u>2019</u>	<u>2018</u>
Income:			
Interest on loans to members	12	3,727,597	4,099,426
Investment income		758,871	265,132
Rental income	13	323,300	342,300
Other income	14	<u>352,147</u>	<u>311,270</u>
Total Income		<u>5,161,914</u>	<u>5,018,128</u>
Expenses:			
Administrative expenses	15	1,438,026	1,714,982
Allowance for impairment		823,264	824,553
Board and committee expenses	16	230,041	484,963
Depreciation		132,743	142,348
Fund expenses		-	-
Financial costs	17	74,180	43,457
Loss on disposal of available--for-sale investments		-	687
Property costs	18	354,718	311,410
Personnel cost	19	<u>2,040,998</u>	<u>2,674,267</u>
Total Expenses		<u>5,093,971</u>	<u>6,196,667</u>
Surplus (Deficit) for the year		<u>67,945</u>	<u>(1,178,539)</u>
Other Comprehensive Income		-	-
<i>Items that maybe reclassified subsequently to profit or loss</i>		-	-
Net gain (loss) on available -for-sale financial assets		-	-
<i>Items that cannot be reclassified subsequently to profit or loss</i>		-	-
Revaluation surplus		-	-
Total Other Comprehensive Income		-	-
Total Net Surplus/(Deficit) for the year		<u>67,945</u>	<u>(1,178,539)</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS 2019
(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Investment Measurement Reserve	Retained Earnings	Total
Balance as at January 1st, 2019	4,366,339	15,778	69,751	3,582,381	2,035,257	(2,600,547)	7,468,959
Total Comprehensive income for the year				-	-	67,945	67,945
Entrance Fees	650					(650)	-
Net FV Gain/(Loss) on Financial Assets classified as FVOCI	-	-	-	-	560,775	-	560,775
Balance as at December 31st 2019	<u>4,366,989</u>	<u>15,778</u>	<u>69,751</u>	<u>3,582,381</u>	<u>2,596,032</u>	<u>(2,533,252)</u>	<u>8,097,679</u>
Balance as at January 1st, 2018	4,365,109	(67,282)	69,751	3,582,381	2,163,846	(984,258)	9,129,548
Total Comprehensive income for the year				-	-	(1,178,539)	(1,178,539)
Entrance Fees	4,365,109	(67,282)	69,751	3,582,381	2,163,846	(2,162,797)	7,951,009
Net FV Gain/(Loss) on Financial Assets classified as FVOCI	1,230					(1,230)	-
Prior Year Adjustments					(128,589)		(128,589)
Diminution in Loans-IFRS 9						434,966	434,966
Appropriation adjustments		83,059				(871,485)	(871,485)
Balance as at December 31st 2018	<u>4,366,339</u>	<u>15,778</u>	<u>69,751</u>	<u>3,582,381</u>	<u>2,035,257</u>	<u>(2,600,547)</u>	<u>7,468,960</u>

WESTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
(Expressed in Trinidad and Tobago Dollars)

	Year ended December 31	
	2019	2018
Cash Provided by (used in) Operating Activities:		
Net surplus/(deficit) after extraordinary items	67,945	(1,178,539)
Add/(deduct) items not involving cash:		
Depreciation	132,743	142,348
Allowance for impairment	823,264	824,553
gain on foreign exchange	-	(687)
Loss/(gain) on sale of available for sale investments	475	(593)
	<u>1,024,427</u>	<u>(212,918)</u>
Increase/(decrease) in Non-cash Working Capital Amounts:		
Decrease/(increase) in accounts receivable and prepayments	187,469	(344,136)
Increase/(decrease) in accounts payable and accruals	75,374	316,742
Decrease/(increase) in members loans	178,545	47,388
Cash provided by/(used in) Operating Activities	<u>1,465,815</u>	<u>(192,924)</u>
Cash Provided by (used in) Investing Activities:		
Purchase of fixed assets	(98,079)	(77,695)
Purchase in available for sale financial assets	<u>(1,157,223)</u>	<u>(715,216)</u>
Cash provided by /(used in) Investing Activities	<u>(1,255,302)</u>	<u>(792,912)</u>
Cash Provided by (used in) Financing Activities:		
Net change in members' fixed deposits	603,538	350,278
Increase in members' shares	(8,387)	230,898
Education building and common good fund disbursements	-	83,059
Net FV Gain/(Loss) on Financial Assets classified as FVOCI	560,775	(128,589)
Change in Investment valuation	<u>-</u>	<u>434,966</u>
	<u>1,155,927</u>	<u>970,612</u>
Net change in cash resources	1,366,439	(15,224)
Cash resources at beginning of year	<u>1,118,016</u>	<u>1,133,241</u>
Cash resources at end of year	<u><u>2,484,456</u></u>	<u><u>1,118,016</u></u>
Represented By:		
Cash and Cash Equivalents	<u><u>2,484,456</u></u>	<u><u>1,118,016</u></u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

These notes are applicable to the Credit Union's Financial Statements.

1. Registration and Objectives

Western United Credit Union Co-operative Society Limited is 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 as a single entity. The business of the Society is conducted at 40 Fitt Street, Woodbrook.

The main objective of the Society is to improve the economic and social welfare of its members by encouraging thrift and savings and providing loans and other financial services.

2. Significant Accounting Policies

The significant accounting policies adopted in these financial statements have been applied consistently to all periods presented in the financial statements and are set out hereunder.

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago dollars, which is the functional currency, and rounded to the nearest whole dollar. During the current year, the Society adopted all the new and revised IFRS's and International Financial Reporting Interpretations (IFRICs) which are relevant to the operations for accounting periods commencing on or before 1st January 2016. The adoption of these standards did not have a material effect on the financial statements.

The financial statements are prepared on the historical cost basis modified for the inclusion of investments at fair value through profit and loss, revaluation of property, plant and equipment and available-for-sale investments at fair value.

(b) Revenue Recognition

Interest income is accounted for on the accrual basis for investments. Interest on loans is accounted for on a cash basis, at the rate prescribed by the Bye-laws of this Credit Union.

i) Loan Interest

Interest charged on all loans to members is calculated on the outstanding balance 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 amount of the provision is dependent upon the extent of the delinquency.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

2. Significant Accounting Policies (Cont'd)

(b) Revenue Recognition (Cont'd)

ii) Investment Income

Income from investments is accounted for on the accrual basis except for dividends, which is accounted for on a cash basis, consistent with IAS #18.

iii) Dividends payable to members

Dividends are computed on the average number of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. The dividends are an appropriation of retained earnings as disclosed in the Statement of Changes in Members' Equity and Reserves. The dividends are not accounted for as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

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 seven (7) years may be transferred to the Reserve Fund.

(c) Reporting Currency

These financial statements are stated in Trinidad and Tobago Dollars

(d) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. Resulting translation differences in profits and losses from trading activities are included in the statement of income.

(e) Comparative figures

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

2 Significant Accounting Policies (cont'd)

(f) Provisions

Provisions are recognised when the Society has a present legal and constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has to be estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, recognising the risks and uncertainties surrounding the obligation.

(g) Financial Assets and Liabilities

i) Recognition

The Credit Union initially recognizes loans, advances and deposits on the date they originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on the transaction date on which this Credit Union becomes a party to the contractual provision of the instrument.

ii) De-recognition

This Credit Union derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

iii) Classification

This Credit Union classifies its financial assets into the following categories: financial assets at fair value through profit and loss (held for trading); loans and receivables held-to-maturity and available-for-sale assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through the income statement

This category includes financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iii) Classification (cont'd)

Financial assets at fair value through the income statement (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when this Credit Union provides money directly to its members with no intention of trading the receivable.

Held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that this Credit Union's management has the positive intention and ability to hold to maturity. Were this Credit Union to sell other than a significant amount of held-to-maturity assets, the entire category would be compromised and re-classified as available-for-sale.

Available for sale

Available for sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

iv) Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition, all financial assets at fair value through profit and loss and available-for-sale assets are measured at fair value, based on their quoted market prices, at the balance sheet date, without any deduction for transaction costs. Where the instrument is not actively traded or quoted on recognized exchanges, fair value is determined using discounted cash flow analysis.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iv) Measurement (cont'd)

Any available-for-sale assets that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transactions cost, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortized costs less impairment losses.

Amortized cost is calculated on the effective interest method.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and short-term highly liquid investments with maturities of three months or less when purchased. These are shown at cost.

i) Investment Securities

Debt investments that this Credit Union has the intent to hold to maturity are classified as held-to-maturity assets. All other investments are classified as available-for-sale.

On disposal or on maturity of an investment, the difference between the net proceeds and the carrying amount is included in the statement of income. When available-for-sale assets are sold, converted or otherwise disposed of, the cumulative gain or loss recognized in equity is transferred to the statement of income.

j) Loans

Loans and advances granted by this Credit Union are stated at cost (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 or 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 of ultimate collectability. Loans are written off after all the necessary legal procedures have been completed and the amount of the loss is finally determined.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

2. Significant Accounting Policies (cont'd)

j) Loans (cont'd)

The Credit Union maintains a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. The loan loss provision is calculated using a formula method taking into account recent loss experience. The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of income as loan loss expense.

k) Fixed Assets

Fixed assets are stated at historical costs or valuation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives:

Furniture and Fixtures	-	20%
Computer and Accessories	-	33.3 %
Office equipment	-	20%
Freehold Property	-	2%

l) Credit Union Policies

The governance policies of this Credit Union include the following:

i) Reserve Fund

In accordance with Bye Law 13, at least 10% of the net surplus of the Society for the year is to be transferred to a reserve fund. Section 14c of the Bye Laws says that the Reserve Fund shall be indivisible, and no member shall be entitled to any specific share thereof. It also says that the fund may, subject to the approval of the Commissioner be used in the business of the Society or may be invested in accordance with the provisions of the governing Act.

ii) Education Fund

Five percent (5%) of the surplus is transferred annually to the Education Fund. This fund is to be used for educational purposes.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

2 Significant Accounting Policies (cont'd)

i). Credit Union Policies (cont'd)

iii) Building Fund

Five (5%) of the surplus is transferred annually to the Building Fund.

iv) Dividend and Interest Reserve

This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IAS 10.

m) New Accounting Standards and Interpretations

The Society has not applied the following standard that became effective during the current year, as it does not apply to the activities of the Society or have a material impact on its financial statements impact on its financial statements:

IFRS 5; IFRS: IFRS 10: IFRS 11: IFRS 12: IFRS 14: IFRS 15: IFRS 16:

IAS 1: IAS7: IAS 12: IAS 16: IAS 19: IAS 27: IAS 28: IAS 34: IAS 38: IAS 41:

3. Financial Risk Management

The Society's activities expose itself to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are an inevitable consequence of being in business.

The Credit Union is exposed to interest rate risk, credit risk, liquidity risk, operational risk, compliance risk and reputation risk in the course of its reputation. The risk management policies employed by the Credit Union to manage these risks are as follows: -

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

3. Financial Risk Management (cont'd)

a) Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member(s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Credit risk is the most important risk for the Credit Union which principally arises in lending activities that lead to loans and other financing. In order to effectively manage credit risk, the following are considered:

- i) Proper judgement of the creditworthiness of the member when analyzing the loan application
- ii) Adequate collateral held as security for funds advanced
- iii) Maintenance of a strict and aggressive collection policy
- iv) Maintenance of prudent loan provisioning policy
- v) Regular reporting to the Board of Directors on the performance of the loan portfolio.

b) Interest Rate Risk

The interest rate risk arises from the possibility that changes in market rates will affect future cash flows or the fair values of financial instruments externally and internally by the members. The credit union is exposed to interest rate risks on fixed deposits, annuity and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

c) Liquidity Risk

Liquidity risk is the risk where the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

3 Financial Risk Management (cont'd)

d) Market Risk

The Credit Union is exposed to market risk, which is the risk that the fair values or future cash flows of invested financial instruments will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, equity rates, currency exchange rates and other market factors.

Management is entrusted with the responsibility to monitor thus risk, however no formal system is in place to effectively and specifically report on market changes and do sensitivity analysis on investments, considering future impact on cash flows on a systemic basis.

e) Foreign Currency Exchange Risk

The Credit Union is exposed to foreign exchange risk as a result of fluctuations in exchange rates. Management is responsible for the reporting and monitoring changes that impact on these assets.

f) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's system are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is trained on an on-going basis.

g) Compliance Risk

Compliance risk is the risk of financial loss including fines and other penalties, which arise from non-compliance with laws and regulations of the state.. The risk is limited to a significant extent due to supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago as well as by the monitoring controls applied by the Society and the Office of the Commissioner of Co-operative Development.

h) Reputation Risk

The risk of loss of reputation arising from the negative public relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union engages in public social endeavours to engender trust and minimize this risk.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

4 Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates, as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting estimates are recognised in the Statement of Income in the period which the estimate is changed, if the change affects the period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from involving estimations, which have the most significant effect on the amount recognised in the financial statements, are as follows:

- i) Whether investments are classified as "held-to-maturity" investments, "available-for-sale" or loans and receivables.
- ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of information of estimation uncertainty at the Statement of Financial Statement date (requiring management's most difficult, subjective or complex judgement (s) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of Assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An Asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of over the future cash flows. Provisions are made of excess of the carrying value over its recoverable amount.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

4. Critical Accounting Estimates and Judgements (cont'd)

ii). Plant and Equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of the assets.

	31 December	
	<u>2019</u>	<u>2018</u>
5 <u>Cash & Cash Equivalent:</u>		
Petty cash	5,000	5,000
Treasury	114,114	72,879
Republic Bank Limited	1,755,187	931,509
Trinidad and Tobago Unit Trust Corporation		
- TT Income Fund	537,370	36,622
- Staff Savings Plan	6,764	6,672
- US\$ Income Fund	3,073	3,043
First Citizens Limited fixed deposits	<u>62,948</u>	<u>62,293</u>
	<u>2,484,456</u>	<u>1,118,016</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

		31 December	
		<u>2019</u>	<u>2018</u>
6	<u>Accounts Receivables and Prepayments:</u>		
	FIP Claims recoverable	-	130,934
	Interest receivables	100,058	76,064
	Other receivables	224,326	307,300
	Prepayments	40,021	36,403
	Staff and Commission	-	1,174
	Security deposit	5,265	5,265
		<u>369,670</u>	<u>557,139</u>

		31 December	
		<u>2019</u>	<u>2018</u>
7	<u>Other Financial Assets:</u>		
	Available -for-sale financial assets		
	<u>Quoted Equity Investments</u>		
	First Citizens Bank Limited	180,003	137,409
	Guardian Holdings Limited	521,635	436,101
	Royal Bank of Canada	679,303	597,163
	Sagicor Financial Corporation Limited	122,483	90,000
	Unilever Caribbean Limited	238,165	238,061
	West Indian Tobacco Company Limited	1,366,530	1,048,630
		<u>3,108,119</u>	<u>2,547,365</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

		31 December	
		<u>2019</u>	<u>2018</u>
7	<u>Other Financial Assets (cont'd)</u>		
	<u>Unquoted Investments</u>		
	NIF BONDS	<u>246,000</u>	<u>246,000</u>
	KCL CAPITAL MARKET INVESTMENTS	<u>1,457,405</u>	<u>1,404,000</u>
	Government of St. Vincent and the Grenadines Bonds	<u>15,588</u>	<u>-</u>
	Firstline Securites Operational Super Services Investments	<u>-</u>	<u>-</u>
	<u>Units</u>		
	Trinidad and Tobago Unit Trust Corporation 1st scheme	<u>4,631</u>	<u>4,223</u>
	<u>Deposits</u>		
	Firstline Oil notes Limited	6,139,945	4,712,143
	Parks Investments	-	886,946
	Cash Firstline - Investments	1,392	8,189
	Cash Firstline US\$- Investments	3,173	10,638
	Cash Firstline CAD\$- Investments	4,164	4,164
	Clico Investment Bank	<u>1,538,736</u>	<u>1,538,736</u>
		<u>7,687,411</u>	<u>7,160,818</u>
	Total Other Financial Assets	<u>12,519,153</u>	<u>11,362,405</u>

		31 December	
		<u>2019</u>	<u>2018</u>
8	<u>Loans to Members</u>		
	Personal	28,299,998	26,980,394
	Motor Vehicles	5,443,806	6,212,976
	Mortgage	<u>4,251,757</u>	<u>4,980,735</u>
		<u>37,995,560</u>	<u>38,174,105</u>
	Less: Impairment allowance	<u>(7,693,246)</u>	<u>(6,869,982)</u>
		<u>30,302,314</u>	<u>31,304,123</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

	31 December	
	<u>2019</u>	<u>2018</u>
8 <u>Loans to Members (Cont'd)</u>		
Impairment allowance		
Balance at beginning of year	6,869,982	5,173,943
Prior year - IFRS 9	-	871,485
Charge/(recovery) for the year	<u>823,264</u>	<u>824,553</u>
Balance end of year	<u><u>7,693,246</u></u>	<u><u>6,869,982</u></u>

Loan Provision Calculation @ 2019/12/31
PRESENT VALUE

	COUNT	EXPOSURE	PROVISION
ECL for Stage 1:	663	20,765,289	3,766,353
ECL for Stage 2:	20	513,246	255,413
ECL for Stage 3:	<u>235</u>	<u>5,135,055</u>	<u>3,671,480</u>
Total for All Stages	<u><u>918</u></u>	<u><u>26,413,590</u></u>	<u><u>7,693,246</u></u>

PRESENT VALUE	COUNT	EXPOSURE	CALCULATED PROVISION	ADJUSTED PROVISION	APPLIED PROVISION
Head Office :	<u><u>918</u></u>	<u><u>26,413,590</u></u>	<u><u>7,693,246</u></u>	<u><u>7,693,246</u></u>	<u><u>7,693,246</u></u>

Calculation Method: Provision = Factored Exposure * Probability of Default
ECL Calculated: Per Loan Portfolio

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31 2019

9. Fixed Assets:

Cost/Valuation

	<u>Land</u>	<u>Buildings</u>	<u>Furniture and Fittings</u>	<u>Computer Equipment</u>	<u>Computer Software</u>	<u>Office Equipment</u>	<u>Total</u>
Balance as at 1 January 2019	4,725,000	4,599,552	215,922	210,402	6,894	355,293	10,113,064
Additions	-	-	14,140	25,845	42,000	16,094	98,079
Balance as at 31 December 2019	<u>4,725,000</u>	<u>4,599,552</u>	<u>230,063</u>	<u>236,247</u>	<u>48,894</u>	<u>371,387</u>	<u>10,211,143</u>

Accumulated Depreciation

Balance as at 1 January 2019	-	675,304	86,914	164,068	3,189	224,768	1,154,243
Charge for the period	-	<u>77,905</u>	<u>11,995</u>	<u>15,429</u>	<u>1,234</u>	<u>26,180</u>	<u>132,743</u>
Balance as at 31 December 2019	-	<u>753,209</u>	<u>98,909</u>	<u>179,497</u>	<u>4,423</u>	<u>250,948</u>	<u>1,286,986</u>

Net Book Value

Balance as at 31 December 2019	<u>4,725,000</u>	<u>3,846,343</u>	<u>131,154</u>	<u>56,750</u>	<u>44,471</u>	<u>120,439</u>	<u>8,924,157</u>
Balance as at 31 December 2018	<u>4,725,000</u>	<u>3,924,248</u>	<u>129,008</u>	<u>46,334</u>	<u>3,705</u>	<u>130,525</u>	<u>8,958,820</u>

9. Fixed Assets: (cont'd)

Net Book Value

Balance as at 31 December 2018	<u>4,725,000</u>	<u>3,924,248</u>	<u>129,008</u>	<u>46,334</u>	<u>3,705</u>	<u>130,525</u>	<u>8,958,820</u>
Balance as at 31 December 2017	<u>4,725,000</u>	<u>4,004,335</u>	<u>104,625</u>	<u>69,466</u>	<u>5,555</u>	<u>114,492</u>	<u>9,023,473</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

		31 December	
		<u>2019</u>	<u>2018</u>
10	<u>Accounts Payable and Accruals:</u>		
	Marital Investments Plan	1,024	924
	Other Member's Saving Plan	56,292	46,830
	CUNA Loan Protection and Life Savings Claims	352,044	534,243
	CUNA Funeral Investments Plan	87,934	229,924
	Entrepreneur Deposit	4,689	4,969
	Green Fund Payable	-	66,431
	Rental Security	44,100	44,100
	Audit fees	88,725	66,375
	Employment benefit	429,664	429,664
	Provision for terminal benefits	954,674	888,264
	Unclaimed member balances	46,335	46,335
	Accounts payable and accruals	484,711	181,467
	Other payables	93,585	28,877
		<u>2,643,776</u>	<u>2,568,402</u>

		31 December	
		<u>2019</u>	<u>2018</u>
11	<u>Members Deposits:</u>		
	General deposits	3,081,856	2,671,456
	Fixed deposits	1,303,234	1,110,095
		<u>4,385,090</u>	<u>3,781,552</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
12	<u>Interest on Loans to Members:</u>		
	Personal	3,063,783	3,249,215
	Mortgages	173,013	341,529
	Motor Vehicles	442,435	452,866
	Penalty Interest	<u>48,366</u>	<u>55,816</u>
		<u>3,727,597</u>	<u>4,099,426</u>

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
13	<u>Rental Income</u>		
	Property	<u>323,300</u>	<u>342,300</u>
	Equipment	<u>323,300</u>	<u>342,300</u>

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
14	<u>Other Income</u>		
	Administrative and processing fees	85,406	74,914
	CUNA administrative fees	190,313	201,155
	Foreign exchange gain	-	(687)
	Achievers Loan Account	-	471
	Dividend Loan Interest	2,392	3,207
	TransUnion Fees	45,742	16,010
	Gain on disposal of available for sale investments	(475)	593
	Legal fees	2,730	1,310
	Receipts for loans written off	10,950	8,541
	Entrance fees	650	1,230
	Miscellaneous	<u>14,438</u>	<u>4,525</u>
		<u>352,147</u>	<u>311,270</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

	Year ended December 31	
	<u>2019</u>	<u>2018</u>
15 <u>Administrative Expenses</u>		
Advertising and promotion	74,626	319,378
Annual general meeting	50,554	69,817
Audit	45,750	45,000
Computer services	63,136	50,976
Commissions	-	-
CUNA Loan Protection and Life Savings	533,338	535,752
Credit Union Month expenses	11,301	69,362
Donations	7,188	49,203
E-Card top up	-	-
Electricity	33,984	38,482
Equipment Rental	11,196	1,738
Equipment repairs and maintenance	23,370	39,533
Green Fund Expense	-	59,793
Legal and professional fees	216,369	172,306
Admin/Management Fees - Investment	151,411	37,930
Penalties	-	6,637
Office expenses	69,865	46,226
Stationery and printing	56,273	61,631
Subscriptions	2,497	12,960
Telephones	77,740	98,004
Other	9,428	255
	<u>1,438,026</u>	<u>1,714,982</u>

	Year ended December 31	
	<u>2019</u>	<u>2018</u>
16 <u>Board and Committee Expenses:</u>		
Director travel and subsistence	164,063	155,570
Directors and committee - other payments	1,180	39,646
Committee expenses	64,798	289,746
	<u>230,041</u>	<u>484,963</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
17	<u>Finance Costs:</u>		
	Bank interest	4,598	5,885
	Saving Deposit interest	26,335	22,098
	Fixed Deposit interest	21,498	12,662
	Compliance fee	<u>21,750</u>	<u>2,813</u>
		<u>74,180</u>	<u>43,457</u>

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
18	<u>Property Costs:</u>		
	Rates and taxes	24,241	14,449
	Security	168,626	184,395
	Repairs and maintenance - building	111,774	66,350
	Insurance	<u>50,077</u>	<u>46,215</u>
		<u>354,718</u>	<u>311,410</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2019

		Year ended December 31	
		<u>2019</u>	<u>2018</u>
19	<u>Personnel Costs:</u>		
	Salaries and wages	1,514,163	1,674,707
	Group life	9,555	12,570
	Pension plan	56,925	65,566
	Medical plan	23,418	31,273
	Bonus	59,324	40,500
	Contract labour	128,938	197,566
	Travelling and subsistence	52,192	42,927
	Training	9,519	254,804
	Uniform	89,291	54,502
	Staff welfare	18,264	27,414
	Provision for terminal benefits	79,410	<u>272,437</u>
		<u>2,040,998</u>	<u>2,674,267</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2019

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices.

Balances and transactions with related parties and key management personnel during the year were as follows:

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Loans to directors and key management persons and related parties	\$ 2,343,432	\$ 2,338,589
<u>Deposits and other liabilities</u>		
Deposits held by directors and key management and related parties	\$ 76,024	\$ 59,673
<u>Shares</u>		
Shares held by directors and key management and related parties	\$ 1,392,748	\$ 1,395,984
<u>Income</u>		
Directors and key management personnel and related parties	\$ 29,000	\$ 35,000
<u>Interest/dividends and other expenses</u>		
Dividends – Directors and key management personnel and related parties	\$ NIL	\$ NIL
 Key management compensation	 \$ 202,000	 \$ 316,000



Western United Credit Union

Co-operative Society Limited

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Statement of Management's Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union. They are also responsible for safeguarding the assets of the Credit Union.

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

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements present fairly in all material respects, the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for at least the next twelve months from the date of this statement.

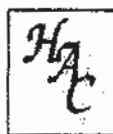
Director
December 15, 2021

Director
December 15, 2021

...making a holistic contribution to your future...

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HAKEEM AHMAD & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Report on the Financial Statements

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, 2020 and the statement of comprehensive income, statement of appropriated funds and undivided surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Western United Credit Union Co-Operative Society Limited as at 31st December, 2020 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (*IFRS*).

Basis of Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from
- Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- 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.

190 Linda Street
Via Cleaver Road
Arima
December 19, 2021

Hakeem Ahmad + Co.
.....
CHARTERED ACCOUNTANTS

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

ASSETS

		31 December,	
	Notes	<u>2020</u>	<u>2019</u>
Current Assets:			
Cash and cash equivalent	5	3,038,377	2,484,456
Accounts receivables and prepayments	6	<u>539,573</u>	<u>369,670</u>
Total Current Assets		<u>3,577,949</u>	<u>2,854,126</u>
Non-current Assets:			
Other financial assets	7	12,222,808	12,519,153
Loans to members	8	27,566,396	30,302,314
Fixed assets	9	<u>9,930,135</u>	<u>8,924,157</u>
Total Non Current Assets		<u>49,719,339</u>	<u>51,745,624</u>
Total Assets		<u><u>53,297,288</u></u>	<u><u>54,599,749</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:

Accounts payable and accruals	10	2,263,142	2,643,776
Members' deposit	11	4,381,252	4,385,090
Members' shares	12	<u>39,040,927</u>	<u>39,473,204</u>
Total Liabilities		<u>45,685,321</u>	<u>46,502,070</u>

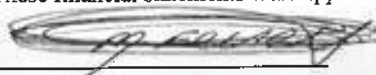
Members' Equity

Reserve fund		4,373,923	4,373,783
Education fund		19,175	19,175
Building fund		73,149	73,149
Revaluation reserve		3,582,381	3,582,381
Investment measurement reserve		2,352,668	2,596,032
Undivided earnings		<u>(2,789,329)</u>	<u>(2,546,841)</u>
Total Members' Equity		<u>7,611,967</u>	<u>8,097,679</u>

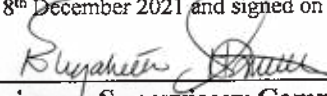
Total Liabilities and Members' Equity

53,297,288 54,599,749

These financial statements were approved by the Board of Directors and authorised for issue on 18th December 2021 and signed on their behalf by:


President


Treasurer


Chairman Supervisory Committee

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended December 31 <u>2020</u>	<u>2019</u>
Income:			
Interest on loans to members	12	3,463,899	3,727,597
Investment income		252,942	758,871
Rental income	13	251,300	323,300
Other income	14	<u>326,502</u>	<u>352,147</u>
Total Income		<u>4,294,643</u>	<u>5,161,914</u>
Expenses:			
Administrative expenses	15	1,713,575	1,438,026
Allowance for impairment		(276,928)	823,264
Board and committee expenses	16	218,409	230,041
Depreciation		168,355	132,743
Financial costs	17	69,320	74,180
Property costs	18	422,526	354,718
Personnel cost	19	<u>1,995,465</u>	<u>2,040,998</u>
Total Expenses		<u>4,310,723</u>	<u>5,093,971</u>
Net (Deficit)/surplus for the year		(16,078)	67,945
Other Comprehensive Income		-	-
<u>Items that maybe reclassified subsequently to profit or loss</u>		-	-
Net gain (loss) on available -for-sale financial assets		-	-
<u>Items that cannot be reclassified subsequently to profit or loss</u>			
Revaluation surplus		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(16,078)</u>	<u>67,945</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS 2020

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Investment Measurement Reserve	Retained Earnings	Total
Balance as at January 1st, 2020	4,373,783	19,175	73,149	3,582,381	2,596,032	(2,546,841)	8,097,679
Total Comprehensive income for the year	4,373,783	19,175	73,149	3,582,381	2,596,032	(16,078) (2,562,920)	(16,078) 8,081,601
Entrance Fees	140					(140)	-
Net FV Gain/(Loss) on Financial Assets classified as FVOCI					(243,364)		(243,364)
Prior year adjustment - Performance Fee					(226,269)		(226,269)
Balance as at December 31st 2020	<u>4,373,923</u>	<u>19,175</u>	<u>73,149</u>	<u>3,582,381</u>	<u>2,352,668</u>	<u>(2,789,329)</u>	<u>7,611,967</u>
Balance as at January 1st, 2019	4,366,339	15,778	69,751	3,582,381	2,035,257	(2,600,547)	7,468,959
Total Comprehensive income for the year					-	67,945	67,945
Appropriations:							
10% to Reserve Fund	6,794					(6,794)	-
5% to Education Fund		3,397				(3,397)	-
5% to Building Fund			3,397			(3,397)	-
	4,373,133	19,175	73,149	3,582,381	2,035,257	(2,546,191)	7,536,904
Entrance Fees	650					(650)	-
Net FV Gain/(Loss) on Financial Assets classified as FVOCI					560,775		560,775
Balance as at December 31st 2019	<u>4,373,783</u>	<u>19,175</u>	<u>73,149</u>	<u>3,582,381</u>	<u>2,596,032</u>	<u>(2,546,841)</u>	<u>8,097,679</u>

WESTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
(Expressed in Trinidad and Tobago Dollars)

	Year ended December 31	
	<u>2020</u>	<u>2019</u>
Cash Provided by (used in) Operating Activities:		
Net surplus after extraordinary items	(16,078)	67,945
Add/(deduct) items not involving cash:		
Depreciation	168,355	132,743
Allowance for impairment	(276,928)	823,264
Loss/(gain) on sale of available for sale investments	<u>-</u>	<u>475</u>
	(124,651)	1,024,427
Increase/(decrease) in Non-cash Working Capital Amounts:		
Decrease/(increase) in accounts receivable and prepayments	(169,903)	187,469
Increase/(decrease) in accounts payable and accruals	(380,634)	75,374
Decrease/(increase) in members loans	<u>3,012,847</u>	<u>178,545</u>
Cash provided by/(used in) Operating Activities	<u>2,337,659</u>	<u>1,465,815</u>
Cash Provided by (used in) Investing Activities:		
Purchase of fixed assets	(1,174,333)	(98,079)
Purchase in available for sale financial assets	<u>296,344</u>	<u>(1,157,223)</u>
Cash provided by /(used in) Investing Activities	<u>(877,989)</u>	<u>(1,255,302)</u>
Cash Provided by (used in) Financing Activities:		
Net change in members' fixed deposits	(3,838)	603,538
Increase in members' shares	(432,277)	(8,387)
Adjustment for performance fee	(226,269)	-
Net FV Gain/(Loss) on Financial Assets classified as FVOCI	<u>(243,364)</u>	<u>560,775</u>
	(905,749)	1,155,927
Net change in cash resources	553,921	1,366,439
Cash resources at beginning of year	<u>2,484,456</u>	<u>1,118,016</u>
Cash resources at end of year	<u><u>3,038,377</u></u>	<u><u>2,484,456</u></u>
Represented By:		
Cash and Cash Equivalents	<u><u>3,038,377</u></u>	<u><u>2,484,456</u></u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

These notes are applicable to the Credit Union's Financial Statements.

1. Registration and Objectives

Western United Credit Union Co-operative Society Limited is 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 as a single entity. The business of the Society is conducted at 40 Fitt Street, Woodbrook.

The main objective of the Society is to improve the economic and social welfare of its members by encouraging thrift and savings and providing loans and other financial services.

2. Significant Accounting Policies

The significant accounting policies adopted in these financial statements have been applied consistently to all periods presented in the financial statements and are set out hereunder.

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago dollars, which is the functional currency, and rounded to the nearest whole dollar. During the current year, the Society adopted all the new and revised IFRS's and International Financial Reporting Interpretations (IFRICs) which are relevant to the operations for accounting periods commencing on or before 1st January 2016. The adoption of these standards did not have a material effect on the financial statements.

The financial statements are prepared on the historical cost basis modified for the inclusion of investments at fair value through profit and loss, revaluation of property, plant and equipment and available-for-sale investments at fair value.

(b) Revenue Recognition

Interest income is accounted for on the accrual basis for investments. Interest on loans is accounted for on a cash basis, at the rate prescribed by the Bye-laws of this Credit Union.

i) Loan Interest

Interest charged on all loans to members is calculated on the outstanding balance 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 amount of the provision is dependent upon the extent of the delinquency.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2. Significant Accounting Policies (Cont'd)

(b) Revenue Recognition (Cont'd)

ii) Investment Income

Income from investments is accounted for on the accrual basis except for dividends, which is accounted for on a cash basis, consistent with IAS #18.

iii) Dividends payable to members

Dividends are computed on the average number of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. The dividends are an appropriation of retained earnings as disclosed in the Statement of Changes in Members' Equity and Reserves. The dividends are not accounted for as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

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 seven (7) years may be transferred to the Reserve Fund.

(c) Reporting Currency

These financial statements are stated in Trinidad and Tobago Dollars

(d) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. Resulting translation differences in profits and losses from trading activities are included in the statement of income.

(e) Comparative figures

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2 Significant Accounting Policies (cont'd)

(f) Provisions

Provisions are recognised when the Society has a present legal and constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has to be estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, recognising the risks and uncertainties surrounding the obligation.

(g) Financial Assets and Liabilities

i) Recognition

The Credit Union initially recognizes loans, advances and deposits on the date they originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on the transaction date on which this Credit Union becomes a party to the contractual provision of the instrument.

ii) De-recognition

This Credit Union derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

iii) Classification

This Credit Union classifies its financial assets into the following categories: financial assets at fair value through profit and loss (held for trading); loans and receivables held-to-maturity and available-for-sale assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through the income statement

This category includes financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iii) Classification (cont'd)

Financial assets at fair value through the income statement (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when this Credit Union provides money directly to its members with no intention of trading the receivable.

Held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that this Credit Union's management has the positive intention and ability to hold to maturity. Were this Credit Union to sell other than a significant amount of held-to-maturity assets, the entire category would be compromised and re-classified as available-for-sale.

Available for sale

Available for sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

iv) Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition, all financial assets at fair value through profit and loss and available-for-sale assets are measured at fair value, based on their quoted market prices, at the balance sheet date, without any deduction for transaction costs. Where the instrument is not actively traded or quoted on recognized exchanges, fair value is determined using discounted cash flow analysis.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2 Significant Accounting Policies (cont'd)

g) Financial Assets and Liabilities (cont'd)

iv) Measurement (cont'd)

Any available-for-sale assets that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transactions cost, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortized costs less impairment losses.

Amortized cost is calculated on the effective interest method.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and short-term highly liquid investments with maturities of three months or less when purchased. These are shown at cost.

i) Investment Securities

Debt investments that this Credit Union has the intent to hold to maturity are classified as held-to-maturity assets. All other investments are classified as available-for-sale.

On disposal or on maturity of an investment, the difference between the net proceeds and the carrying amount is included in the statement of income. When available-for-sale assets are sold, converted or otherwise disposed of, the cumulative gain or loss recognized in equity is transferred to the statement of income.

j) Loans

Loans and advances granted by this Credit Union are stated at cost (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 or 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 of ultimate collectability. Loans are written off after all the necessary legal procedures have been completed and the amount of the loss is finally determined.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2. Significant Accounting Policies (cont'd)

j) Loans (cont'd)

The Credit Union maintains a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. The loan loss provision is calculated using a formula method taking into account recent loss experience. The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of income as loan loss expense.

k) Fixed Assets

Fixed assets are stated at historical costs or valuation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives:

Furniture and Fixtures	-	20%
Computer and Accessories	-	33.3 %
Office equipment	-	20%
Freehold Property	-	2%

l) Credit Union Policies

The governance policies of this Credit Union include the following:

i) Reserve Fund

In accordance with Bye Law 13, at least 10% of the net surplus of the Society for the year is to be transferred to a reserve fund. Section 14c of the Bye Laws says that the Reserve Fund shall be indivisible, and no member shall be entitled to any specific share thereof. It also says that the fund may, subject to the approval of the Commissioner be used in the business of the Society or may be invested in accordance with the provisions of the governing Act.

ii) Education Fund

Five percent (5%) of the surplus is transferred annually to the Education Fund. This fund is to be used for educational purposes.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

2 Significant Accounting Policies (cont'd)

i) Credit Union Policies (cont'd)

iii) Building Fund

Five (5%) of the surplus is transferred annually to the Building Fund.

iv) Dividend and Interest Reserve

This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IAS 10.

m) New Accounting Standards and Interpretations

The Society has not applied the following standard that became effective during the current year, as it does not apply to the activities of the Society or have a material impact on its financial statements impact on its financial statements:

IFRS 5: IFRS: IFRS 10: IFRS 11: IFRS 12: IFRS 14: IFRS 15: IFRS 16:

IAS 1: IAS7: IAS 12: IAS 16: IAS 19: IAS 27: IAS 28: IAS 34: IAS 38: IAS 41:

3. Financial Risk Management

The Society's activities expose itself to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are an inevitable consequence of being in business.

The Credit Union is exposed to interest rate risk, credit risk, liquidity risk, operational risk, compliance risk and reputation risk in the course of its reputation. The risk management policies employed by the Credit Union to manage these risks are as follows: -

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

3. Financial Risk Management (cont'd)

a) Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member(s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Credit risk is the most important risk for the Credit Union which principally arises in lending activities that lead to loans and other financing. In order to effectively manage credit risk, the following are considered:

- i) Proper judgement of the creditworthiness of the member when analyzing the loan application
- ii) Adequate collateral held as security for funds advanced
- iii) Maintenance of a strict and aggressive collection policy
- iv) Maintenance of prudent loan provisioning policy
- v) Regular reporting to the Board of Directors on the performance of the loan portfolio.

b) Interest Rate Risk

The interest rate risk arises from the possibility that changes in market rates will affect future cash flows or the fair values of financial instruments externally and internally by the members. The credit union is exposed to interest rate risks on fixed deposits, annuity and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

c) Liquidity Risk

Liquidity risk is the risk where the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

3 Financial Risk Management (cont'd)

d) Market Risk

The Credit Union is exposed to market risk, which is the risk that the fair values or future cash flows of invested financial instruments will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, equity rates, currency exchange rates and other market factors.

Management is entrusted with the responsibility to monitor this risk, however no formal system is in place to effectively and specifically report on market changes and do sensitivity analysis on investments, considering future impact on cash flows on a systemic basis.

e) Foreign Currency Exchange Risk

The Credit Union is exposed to foreign exchange risk as a result of fluctuations in exchange rates. Management is responsible for the reporting and monitoring changes that impact on these assets.

f) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's system are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is trained on an on-going basis.

g) Compliance Risk

Compliance risk is the risk of financial loss including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago as well as by the monitoring controls applied by the Society and the Office of the Commissioner of Co-operative Development.

h) Reputation Risk

The risk of loss of reputation arising from the negative public relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union engages in public social endeavours to engender trust and minimize this risk.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

4 Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates, as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting estimates are recognised in the Statement of Income in the period which the estimate is changed, if the change affects the period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from involving estimations, which have the most significant effect on the amount recognised in the financial statements, are as follows:

- i) Whether investments are classified as "held-to-maturity" investments, "available-for-sale" or loans and receivables.
- ii) . Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of information of estimation uncertainty at the Statement of Financial Statement date (requiring management's most difficult, subjective or complex judgement (s) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of Assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An Asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of over the future cash flows. Provisions are made of excess of the carrying value over its recoverable amount.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

4. Critical Accounting Estimates and Judgements (cont'd)

ii) Plant and Equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of the assets.

	31 December	
	<u>2020</u>	<u>2019</u>
5 <u>Cash & Cash Equivalent:</u>		
Petty cash	2,714	5,000
Treasury	201,587	114,114
Republic Bank Limited	555,906	1,755,187
Trinidad and Tobago Unit Trust Corporation		
- TT Income Fund	1,579,238	537,370
- TT Income Fund	50,100	-
- Staff Savings Plan	552,979	6,764
- US\$ Income Fund	3,100	3,073
First Citizens Limited fixed deposits	<u>92,753</u>	<u>62,948</u>
	<u>3,038,377</u>	<u>2,484,456</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

		31 December	
		<u>2020</u>	<u>2019</u>
6	<u>Accounts Receivables and Prepayments:</u>		
	FIP Claims recoverable	21,567	-
	Interest receivables	208,714	100,058
	Other receivables	265,300	224,326
	Prepayments	38,726	40,021
	Security deposit	<u>5,265</u>	<u>5,265</u>
		<u>539,573</u>	<u>369,670</u>

		31 December	
		<u>2020</u>	<u>2019</u>
7	<u>Other Financial Assets:</u>		
	Available -for-sale financial assets		
	<u>Quoted Equity Investments</u>		
	First Citizens Bank Limited	174,056	180,003
	Guardian Holdings Limited	503,565	521,635
	Royal Bank of Canada	711,014	679,303
	Sagicor Financial Corporation Limited	82,672	122,483
	Unilever Caribbean Limited	172,411	238,165
	West Indian Tobacco Company Limited	<u>1,168,200</u>	<u>1,366,530</u>
		<u>2,811,918</u>	<u>3,108,119</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

		31 December	
		<u>2020</u>	<u>2019</u>
7	<u>Other Financial Assets (cont'd)</u>		
	<u>Unquoted Investments</u>		
	NIF BONDS	<u>248,583</u>	<u>246,000</u>
	KCL CAPITAL MARKET INVESTMENTS	<u>1,684,540</u>	<u>1,457,405</u>
	Government of St. Vincent and the Grenadines Bond	<u>13,791</u>	<u>15,588</u>
	<u>Units</u>		
	Trinidad and Tobago Unit Trust Corporation 1st scheme	<u>4,637</u>	<u>4,631</u>
	<u>Deposits</u>		
	Firstline Oilnotes Limited	5,917,576	6,139,945
	CASH FIRSTLINE - INVESTMENTS	2,207	1,392
	CASH FIRSTLINE US\$- INVESTMENTS	134	3,173
	CASH FIRSTLINE CAD\$- INVESTMENTS	-	4,164
	Clico Investment Bank	<u>1,539,423</u>	<u>1,538,736</u>
		<u>7,459,340</u>	<u>7,687,411</u>
	Total Other Financial Assets	<u>12,222,808</u>	<u>12,519,153</u>
		31 December	
		<u>2020</u>	<u>2019</u>
8	<u>Loans to Members</u>		
	Personal	27,218,240	28,299,998
	Motor Vehicles	3,946,420	5,443,806
	Mortgage	<u>3,818,053</u>	<u>4,251,757</u>
		<u>34,982,713</u>	<u>37,995,560</u>
	Less: Impairment allowance	<u>(7,416,318)</u>	<u>(7,693,246)</u>
		<u>27,566,396</u>	<u>30,302,314</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

		31 December	
		<u>2020</u>	<u>2019</u>
8	<u>Loans to Members (Cont'd)</u>		
	Impairment allowance		
	Balance at beginning of year	7,693,247	6,869,982
	Charge/(recovery) for the year	<u>(276,928)</u>	<u>823,264</u>
	Balance end of year	<u>7,416,318</u>	<u>7,693,247</u>

**Loan Provision Calculation @
2020/12/31**

PRESENT VALUE

	COUNT	EXPOSURE	PROVISION
ECL for Stage 1:	562	14,632,198	2,596,020
ECL for Stage 2:	11	338,476	123,772
ECL for Stage 3:	<u>272</u>	<u>6,437,586</u>	<u>4,696,526</u>
Total	<u>845</u>	<u>21,408,260</u>	<u>7,416,318</u>

PRESENT VALUE	COUNT	EXPOSURE	CALCULATED PROVISION	ADJUSTED PROVISION	APPLIED PROVISION
Head Office :	845	21,408,260	7,416,318	7,416,318	7,416,318

Calculation Method: Provision = Factored Exposure * Probability of Default
ECL Calculated: Per Loan Portfolio

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31 2020

9. Fixed Assets:

Cost/Valuation	<u>Land</u>	<u>Buildings</u>	<u>Furniture and Fittings</u>	<u>Computer Equipment</u>	<u>Computer Software</u>	<u>Office Equipment</u>	<u>Total</u>
Balance as at 1 January 2020	4,725,000	4,599,552	230,063	236,247	48,894	371,387	10,211,143
Additions	-	624,749	105,846	89,655	326,087	27,997	1,174,333
Balance as at 31 December 2020	<u>4,725,000</u>	<u>5,224,301</u>	<u>335,908</u>	<u>325,901</u>	<u>374,981</u>	<u>399,384</u>	<u>11,385,476</u>
Accumulated Depreciation							
Balance as at 1 January 2020		753,209	98,909	179,497	4,423	250,948	1,286,986
Charge for the period	-	110,234	12,994	15,532	1,234	28,361	168,355
Balance as at 31 December 2020	-	<u>863,443</u>	<u>111,903</u>	<u>195,029</u>	<u>5,657</u>	<u>279,310</u>	<u>1,455,341</u>
Net Book Value							
Balance as at 31 December 2020	<u>4,725,000</u>	<u>4,360,858</u>	<u>224,006</u>	<u>130,872</u>	<u>369,324</u>	<u>120,074</u>	<u>9,930,135</u>
Balance as at 31 December 2019	<u>4,725,000</u>	<u>3,846,343</u>	<u>131,154</u>	<u>56,750</u>	<u>44,471</u>	<u>120,439</u>	<u>8,924,157</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31 2020

9. Fixed Assets: (cont'd)

Cost/Valuation

Balance as at 1 January 2019	4,725,000	4,599,552	215,922	210,402	6,894	355,293	10,113,064
Additions	-	-	14,140	25,845	42,000	16,094	98,079
Balance as at 31 December 2019	4,725,000	4,599,552	230,063	236,247	48,894	371,387	10,211,143

Accumulated Depreciation

Balance as at 1 January 2019		675,304	86,914	164,068	3,189	224,768	1,154,243
Charge for the period	-	77,905	11,995	15,429	1,234	26,180	132,743
Balance as at 31 December 2019	-	753,209	98,909	179,497	4,423	250,948	1,286,986

Net Book Value

Balance as at 31 December 2019	4,725,000	3,846,343	131,154	56,750	44,471	120,439	8,924,157
Balance as at 31 December 2018	4,725,000	3,924,248	120,008	46,334	12,705	130,525	8,958,820

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

		31 December	
		<u>2020</u>	<u>2019</u>
10	<u>Accounts Payable and Accruals:</u>		
	Marital Investments Plan	424	1,024
	Other Member's Saving Plan	56,909	56,292
	CUNA Loan Protection and Life Savings Claims	241,578	352,044
	CUNA Funeral Investments Plan	112,155	87,934
	Entrepreneur Deposit	4,977	4,689
	Rental Security	44,100	44,100
	Audit fees	142,725	88,725
	Employment benefit	429,664	429,664
	Provision for terminal benefits	830,856	954,674
	Unclaimed member balances	46,335	46,335
	Accounts payable and accruals	241,406	484,711
	Other payables	<u>112,013</u>	<u>93,585</u>
		<u>2,263,142</u>	<u>2,643,776</u>

		31 December	
		<u>2020</u>	<u>2019</u>
11	<u>Members Deposits:</u>		
	General deposits	3,396,129	3,081,856
	Fixed deposits	<u>985,123</u>	<u>1,303,234</u>
		<u>4,381,252</u>	<u>4,385,090</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

		Year ended December 31	
		<u>2020</u>	<u>2019</u>
12	<u>Interest on Loans to Members:</u>		
	Personal	2,739,493	3,063,783
	Mortgages	297,003	173,013
	Motor Vehicles	374,200	442,435
	Penalty Interest	<u>53,203</u>	<u>48,366</u>
		<u>3,463,899</u>	<u>3,727,597</u>
		Year ended December 31	
		<u>2020</u>	<u>2019</u>
13	<u>Rental Income</u>		
	Property	<u>251,300</u>	<u>323,300</u>
		<u>251,300</u>	<u>323,300</u>
		Year ended December 31	
		<u>2020</u>	<u>2019</u>
14	<u>Other Income</u>		
	Administrative and processing fees	95,378	85,406
	CUNA administrative fees	141,483	190,313
	Foreign exchange gain	170	-
	Dividend Loan Interest	746	2,392
	Transunion Fees	48,740	45,742
	Gain on disposal of available for sale investments	-	(475)
	Legal fees	917	2,730
	Receipts for loans written off	377	10,950
	Entrance fees	410	650
	Miscellaneous	<u>38,280</u>	<u>14,438</u>
		<u>326,502</u>	<u>352,147</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

	Year ended	December 31
	<u>2020</u>	<u>2019</u>
15 <u>Administrative Expenses</u>		
Advertising and promotion	123,616	74,626
Annual general meeting	36,401	50,554
Audit	58,500	45,750
Covid 19 Humanitarian Expense	43,099	-
Computer services	79,003	63,136
CUNA Loan Protection and Life Savings	253,121	533,338
Credit Union Month expenses	62,600	11,301
Donations	-	7,188
Electricity	32,372	33,984
Equipment Rental	9,182	11,196
Equipment repairs and maintenance	15,409	23,370
Green Fund Expense	2,684	-
Legal and professional fees	433,334	216,369
Member Appreciation	157,775	-
Admin/Management Fees - Investment	67,618	151,411
Penalties	5,000	-
Office expenses	122,744	69,865
Stationery and printing	75,803	56,273
Subscriptions	2,932	2,497
Telephones	128,097	77,740
Other	<u>4,286</u>	<u>9,428</u>
	<u>1,713,575</u>	<u>1,438,026</u>

	Year ended	December 31
	<u>2020</u>	<u>2019</u>
16 <u>Board and Committee Expenses:</u>		
Director travel and subsistence	139,920	164,063
Directors and committee - other payments	17,034	1,180
Committee expenses	<u>61,455</u>	<u>64,798</u>
	<u>218,409</u>	<u>230,041</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

		Year ended December 31	
		<u>2020</u>	<u>2019</u>
17	<u>Finance Costs:</u>		
	Bank interest	15,293	4,598
	Saving Deposit interest	29,381	26,335
	Fixed Deposit interest	19,459	21,498
	Compliance fee	<u>5,188</u>	<u>21,750</u>
		<u>69,320</u>	<u>74,180</u>
		Year ended December 31	
		<u>2020</u>	<u>2019</u>
18	<u>Property Costs:</u>		
	Rates and taxes	26,781	24,241
	Security	175,705	168,626
	Repairs and maintenance - building	178,142	111,774
	Insurance	<u>41,897</u>	<u>50,077</u>
		<u>422,526</u>	<u>354,718</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31 2020

		Year ended December 31	
		<u>2020</u>	<u>2019</u>
19	<u>Personnel Costs:</u>		
	Salaries and wages	1,601,005	1,514,163
	Group life	57,328	9,555
	Pension plan	46,552	56,925
	Medical plan	23,956	23,418
	Vacation leave pay	44,559	-
	Bonus	-	59,324
	Contract labour	124,466	128,938
	Travelling and subsistence	38,185	52,192
	Training	19,300	9,519
	Uniform	-	89,291
	Staff welfare	20,313	18,264
	Provision for terminal benefits	<u>19,800</u>	<u>79,410</u>
		<u>1,995,465</u>	<u>2,040,998</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31 2020

20 **RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices.

Balances and transactions with related parties and key management personnel during the year were as follows:

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Loans to directors and key management persons and related parties	\$ 776,616	\$ 2,343,432
<u>Deposits and other liabilities</u>		
Deposits held by directors and key management and related parties	\$ 52,204	\$ 76,024
<u>Shares</u>		
Shares held by directors and key management and related parties	\$ 881,479	\$ 1,392,748
<u>Income</u>		
Directors and key management personnel and related parties		\$ 29,000
<u>Interest/dividends and other expenses</u>		
Dividends – Directors and key management personnel and related parties	NIL	\$ NIL
Key management compensation	\$ 290,000	\$ 202,000

RESOLUTIONS

Resolution 1—Appointment of Auditors

Whereas the Commissioner of Co-operative Development has drawn up a list of approved Auditors for the accounts for Co-operative Societies in accordance with section 51 of the Co-operative Societies Act and Regulations thereof;

And whereas Bye Law 40 (a) of the Western United Credit Union Co-operative Society Limited, requires the Annual General Meeting to appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner;

Be It Resolved that the firm Bob Gopee & Associates Chartered Accountants be appointed as Auditors of the Society for the financial year 2021. Here is a brief history of the proposed auditing firm:

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.

Resolution 2—Distribution of Surplus

Whereas the Credit Union has realized no net surplus for the financial period December 31, 2018, and December 31, 2020, but has realized a Net Surplus of \$67,945.00 for the financial year ending December 31, 2019, be it resolved that a dividend of 0.147% shall be credited to the shares of its members on the average shareholdings for 2019.

RESOLUTIONS

Resolution 3—Honoraria

Whereas during the financial period 2018, 2019, and 2020 the affairs have been prudently managed by the Board of Directors, Supervisory Committee, and Credit Committee; and whereas the Society has not realised a net surplus throughout its operations during the financial periods these governing bodies shall not be entitled to any Honorarium at this time

Resolution 4—Maximum Liability

Whereas Regulation 14 (1) (2) and (3) of the Co-operative Societies Act and Regulation of 1971, Chapter 81:03 of the Laws of the Republic of Trinidad and Tobago provides that:-

Every society shall, from time to time, fix at a general meeting the maximum liability it may incur in respect of loans or deposits whether from members or non-members.

The maximum liability fixed under sub regulation (1) shall be subject to the approval of the Commissioner, who may at any time reduce it.

No society shall receive loans or deposits in excess of the maximum liability approved or fixed by the Commissioner.

And Whereas Bye-Law No. 9 of Western United Credit Union Co-operative Society Limited specifies the manner in which deposits are received from members;

And Whereas specifies 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, Be it resolved that the Maximum Liability of Western United Credit Union Co-operative Society Limited be set at \$4,500,000.00.

in loving **Memory**

DECEASED MEMBERS 2018 & 2019 & 2020

MARCELLE MC INTYRE
TITIAN LA RODE
STEPHEN ANTOINE
HUDSON ST. JOHN
TERRANCE HARRIS
CARLTON PHILLIPS
CECILIA REID
GERALDINE WHITE
WESTMORE WILLIAMS
CECIL HOLDER
NERLE NELSON
VIOLET DERBY
TERRANCE DE ROCHE
PHYLLIS ROBINSON
THEOPHILUS ST. JOHN

OSBERT HOLDER
ERICA COLTES
CATHERINE CHAMBERS
MALCOLM ESPINOZA
WILLARD HOPE
JUDY LEWIS
PETER O'NEILL
SHELTON BELASCO
SANDRA PILGRIM-VINCENT

**Our deepest condolences to the
families and friends who have
lost loved ones during the
period 2018, 2019 and 2020**



in loving
Memory

Sandra Pilgrim-Vincent

OCTOBER 11, 1955 - DECEMBER 13, 2020

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.

The Medical Dispensary

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

Medical Laboratories

Bio-Medical Laboratory Limited

ST. JAMES- 622-8450/9448
5%-off on all lab works.

Printery

Pat & Max Limited

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

Medical Health Care Lab. Ltd.

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

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+

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

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C&M Pharmacy

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



DELINQUENCY LISTING

MEMBER'S NAME	LAST KNOWN ADDRESS	PROFESSION
Adrian Waithe	24 Egypt Trace EXT. Enterprise, Chaguanas	Security Officer
Allison Townesend	P.P Box 143 Caparo Village Road, Chaguanas	Caterer
Andrion Greene	24 Sanora Park, Point Cumana, Careange	Joiner
Ansel Dougan	20 Fairview Hill, Gonzales, Port Of Spain	Ex Soldier
Attley Baptiste	142 Carlsen Field Housing, Phase 3C, Chaguanas	Security Officer
Calvin Castle	56 Helen Street, Large Park, Chaguanas	Technician
Christine Gordon-Williams	14 Green Drive, River Estate, Diego martin	Asistant manager
Christopher Peters	LP 3E/2 Harding Place, Cocorite	Security Officer
Dorian S. Betaudier	7 Dove Lane North, La Horquetta, Arima	Soldier
David Satnarine	23 Back Street, Tunapuna	Roofer
David Shortte	LP 31C Upper Bushe St. , Maitagual Petit Bourge, San Juan	Plant Attendant
Deanne Boucaud	4 Palmiste Street, Belmont	
Delano Kydd	120 Lodge Street, La Brea	Ex Soldier
Ezra Scott	10 Inverness Avenue, Cocoyea Village, San Fernando	Security Officer
Fernicia Francis	183 Vineyard Road, Carenage	Accountant
Garth Gervais	71 Gloster Lodge, Belmont	
Jean Romany	21 Second Street, West Montague Avenue	CSR
Jerome Chambers	12 Buller St. Woodbrook, P.O.S	Director
John Duncan	LP 55 Orange Field Road, Carapichaima	Electrician
Joseph Byron	53A Eastern Quarry, Spring Side Avenue, Laventille	Handy man
Gillian Byron	LP#8 Farm Road, Rich Plain Road, Diego Martin	Security Officer
Justin Darren-Sandy	20 Hunte Raod, San Juan	Labourer
Keith Rogers	61 Nandharie Street, Neilson Gardens, Longdenville	Handyman
Kenrick Roberts	295 Pine Avenue, North Eastern Settlement, Sangre Grande	Security Officer
Kerwyn Aigle	185 Caratal Road, Gasperillo	Taxi Driver
Kevon Sorillo	750 Sapphire Drive, Edinburgh #500, Chaguanas	Computer Analasyt
Lou-Ann Donecia Ferguson	Sparrow Drive, Simeon Road, Petit Valley	Ex Soldier
Marcia Gomez	11D Cito Lane, Tabaquite	Security Officer
Marcus Waldron	37 Wilson Place, Four Roads, Diego Martin	Research Assistant
Marvin Forrester	83 Laventille Road, Febeau Village, San Juan	Ex Soldier
Marvin Jacob	LP 148B Green Hill Village, Diego martin	Ex Soldier
Maurice Cooper	Apt 3,34 Macoya Extention, Macoya, Tunapuna	Human Resource Assistant
Melissa Browne	28 Hunte Street, San Juan	Radio Announcer
Mervyn Joseph	87 Saddle Road, Maraval	Plumber
Michael Harris	6A Hyderabad Street, St. James	Managing director
Michael Williams	56 Providence Estate, Rosslands, Bournes Road, St. James	Scavenger Loader
Michelle Davis	26A Second Street, Malick	Quality Assurance Officer
Milton Thomas	43B Perth Carli Bay Road, Couva	Security Officer
Miriam Martin	11 Off River Estate Circular Rd, River Estate, Diego Martin	
Natalie Dato	2 Bombay Street, Aranguez	Cleaner
Neil James	145-147 Henry Street, Port Of Spain	Police Officer
Neville Samaroo	27 Palm Drive, Bamboo Settlement No. 3, Valsayn	Mason
Nicola Barriteau	114A Grapefruit Crescent, Haleland Part, Maraval	Announcer
Nikosi E Mayers	LP 60 Upper Layan Hill,Belmont	Security Officer
O'Neil Burke	56 Kings Drive, Mc Clean Trace, Las Lomas #1, Las Lomas	Driving Instructure
Pamela Toondaarsingh	28 jones Street, Mon Repos, San Fernando	Security Officer

DELINQUENCY LISTING

MEMBER'S NAME	LAST KNOWN ADDRESS	PROFESSION
Parlina Suzanna-Franklyn	Southern Main Road, Cunupia	Principal
Patterson John	40 Boundry Road, San Juan	Security Officer
Peter campbridge	9 Mango Alley, Hill Top Park, Laventille	Ex Soldier
Ramdeo Boodoo	27 Rodney Road, Arima	
Richie Paltoo	Apt. 71 BLDG. 39 Lion's Gate Enterprise, Chaguanas	Prisons Officer
Rick Fletcher	22 Drayton Street, San Fernando	Foreman
Ronald Remy	21 Mon Repo Road, Movart	Security Officer
Ronaldo Rullocks	24 Matapal Street, Movart	Teacher
Seyuaour Moses	73 King Bird Drive, Maloney Gardens, D'Abadie	Ex Soldier
Simon Cornelius	20 Marceillia Street Success Village, Laventille	Ex Soldier
Stedman Hazell	13 Terre Brulee, Bournes Road, St. James	Retired Principle
Steve Rampersad	23 Cotton Hill, St. Clear	Site Manager
Vanessa John	25 Constantine Street, Carenage	Attendant
Yvette Merlyn Roberts	LP 1 Alexandra Place, East Dry River, Port Of Spain	Cleaner
Yvonne Mitchell	Apt. A6A BLDG A John John Towers, Cock street, Port Of Spain	Janitor



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 biodegradable 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

SUSTAINABILITY AND YOU

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.



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NOTES

NOTES

NOTES

E. APPLICABLE TO NON-RESIDENTS ONLY (Please attach certified copies of documents / references as required)

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		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 _____

Name of Intermediary (if applicable) _____

Signature of Intermediary _____

Seal / Stamp of the Intermediary
(if applicable)

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:		Verified By:		Approved by:	
Member Services	Date	Supervisor Manager	Date	Compliance Officer	Date

Risk Rating: LOW [] Medium [] High []

Remarks (Attach sheet where necessary)

POLITICALLY EXPOSED PERSON

Meaning of Politically Exposed Persons (PEPs)

- 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 –
 - By a foreign country; or
 - Domestically for Trinidad and Tobago.
- 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)
- 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
- 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.

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