

WESCU

ANNUAL REPORT 2023

FINANCIAL FREEDOM
EMPOWERS

PRAY
WITHOUT CEASING

Building
COMMUNITY THROUGH
**LIKE-MINDED
COOPERATION**

FINANCIAL CARE
IS SELF-CARE



Western United Credit Union

Co-operative Society Limited

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

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Co-operatives are the heartbeat of a people

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

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

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

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PREPARED AND COMPILED BY

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

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Thank
You
for your trust,
loyalty and
confidence



HOLISTIC PROSPERITY

BRINGS A SENSE OF HOPE FOR A

BRIGHT FUTURE

which begins with
**Western United
Credit Union**

www.wescutt.com

A photograph of a smiling family of three is positioned in the lower half of the advertisement. The mother, on the left, has dark curly hair and is wearing an orange top. The father, in the center, has a mustache and is wearing a light blue t-shirt. A young child with dark hair in pigtails, wearing an orange shirt, is leaning over the father's shoulder. They are all smiling and embracing each other. A red circular sticker with the text "JOIN US TODAY!" is placed over the bottom right of the family photo.

**JOIN US
TODAY!**

(868) 622-3379 | 628-0926 | 628-5288 | EXT. 2380 | 2250

 Western United Credit Union  WESCUTT  868 465 2369  @WESCU_TT  WESCUTT



WESCU Members
can now pay their utility bills
& much more with

SurePay

**Pay your
WESCU
account at
26 Locations
nationwide.**

Sure Pay Locations:

Massy Stores: Chaguanas, El Dorado, Gulf View
Mandalay, Marabella, Maraval, Shoppes of Arima
Siparia, St. Augustine, Trincity, West Mall / Auto Masters
Automasters / AVT General Services / Charrans Bookstore
Fotocraft / GEN PRAW Limited / GGR/GCC Enterprises Limited
LOBOX / Moonan Paint & Supplies / Pasea Drugs
Ramkoon's Pharmacy / Unique Furniture Store
Medi Time Pharmacy / Script X Drugs

www.wescutt.com



MORE INFO

"SIMPLY SCAN QR CODE"



VISION STATEMENT

To be the credit union of choice
for members.

MISSION STATEMENT

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



CORE VALUES

RESPONSIVENESS

Responding to environmental changes with a desire to satisfy Members' needs and to protect the Credit Union.

COMMITMENT

Our ordinary staff is always willing to do extraordinary things for our Members.

INTEGRITY

Doing the right things at all times in all circumstances, whether or not people are aware.

MEMBER SERVICE

Recognizing that Members deserve our best service: timely, responsive, proactive, meeting their needs and aiming to delight.

TEAMWORK

Working with urgency and with each other to achieve the purpose and values of the Credit Union.

PROFESSIONALISM

All our actions must be professionally done to uplift the ideals and values of the Members, the Credit Union and the Public.

RESPECT

Respect the right and customs of all our stakeholders by giving them the respect they deserve.



NATIONAL ANTHEM

NATIONAL SONG

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 every Creed and Race
 Find an Equal Place
 And may God Bless Our Nation

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

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

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

CREDIT UNION PRAYER

Lord, make me an instrument of Thy peace

Where there is hatred, let me sow Love

Where there is injury, Pardon

Where there is doubt, Faith

Where there is despair, Hope

Where there is darkness, Light; and

Where there is sadness, Joy

O Divine Master,

Grant that I may not so much seek

To be consoled; as to console

To be understood as to understand;

To be loved as to love,

For it is in giving that we receive;

It is in pardoning that we are pardoned

And it is in dying, that we

are born to Eternal Life



THE SYNOD PRAYER

COMMUNION | PARTICIPATION | MISSION

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

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

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

Amen



NOTICE OF THE AGM

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

Format of the Annual General Meeting shall be as follows:

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

AGENDA 2023

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

AGENDA 2023

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

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

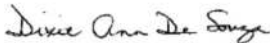
This registration would allow members access to the Zoom platform for the virtual meeting.

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

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

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

By Order of the Board of Directors



Dixie Ann J. De Souza

Honorable Secretary

Board of Directors

NOTICE OF THE AGM

Notice is hereby given that the **Annual General Meeting** of the **Western United Credit Union Co-operative Society Limited (WESCU)** takes place as a hybrid meeting. **Thursday, June 27, 2024, at 5:00 p.m.**

Format of the Annual General Meeting shall be as follows:

- Virtually through a secure Zoom virtual meeting platform for which a link will be provided for entry.
- Concurrently an in-person session with limited seating at the Kapok Hotel, located on #16—18 Cotton Hill Road, St. Clair, Port of Spain.

AGENDA 2024

Building Community Through Like-minded Cooperation

- | | |
|--|----------------------------|
| 1. Praise and Worship | 12. Budget 2024 |
| 2. Call to Order | 13. Resolutions |
| 3. National Anthem | a. Distribution of Surplus |
| 4. Invocation | b. Honoraria |
| 5. Reading of Notice | c. Appointment of Auditors |
| 6. Welcome | 14. Election of Officers |
| 7. President's Address | a. Board of Directors |
| 8. Adoption of the Standing Orders | b. Supervisory Committee |
| 9. Motion on Rising Time | c. Credit Committee |
| 10. Minutes of the 17th Annual General Meeting held on Thursday, June 22, 2023. | 15. General Business |
| 11. Reports: | 16. Vote of Thanks |
| 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 | |

AGENDA 2024

The **2023 Annual Report** will be available online from **Sunday, June 9, 2024**.

All Members are requested to register for the **Annual General Meeting** by way of our website at **www.wescutt.com** during the period **Sunday, June 2, 2024, to Thursday, June 27, 2024**.

This registration would allow members access to the Zoom platform for the virtual meeting. Registration to attend the **Annual General Meeting** virtually shall close at **4:00 p.m.** on **Thursday, June 27, 2024**, while registration for physical attendees commences at **3:30 p.m.** and ends at **4:30 p.m.** on **Thursday, June 27, 2024**.

Those attending the **Annual General Meeting** physically are required to walk with their electronic devices fully charged for the voting process.

Please note that at the physical venue an electronic voting solution by means of a Kiosk will be provided for those members without electronic devices.

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

By Order of the Board of Directors



Dixie Ann J. De Souza

Honorable Secretary

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.

VIRTUAL STANDING ORDERS

GUIDELINES

Standing Orders to Accommodate the Virtual Annual General Meeting

1. The microphone of all participating members shall be kept muted except when permitted by the Chairman.
2. The videos of all participating members shall remain off unless when addressing the Chairman.
3. All members attending the virtual meeting must be appropriately attired.
4. No member shall address the meeting except through the Chairman. When doing so, all speeches shall be clear and relevant to the specific subject matter that is before the meeting.
5. A member who wishes to address the Chair must indicate his/her intention to do so by using the "Raise Hand" feature, and must state their full name before doing so. A member's verbal contribution shall not exceed two (2) minutes.
6. Members may ask a question verbally, using the "Raise Hand" feature before doing so; or type the question into the "Question Area Portal", and the Moderator will collate and transmit questions to the meeting for the Chairman's attention.
7. A member shall address the meeting only when called upon to do so, and shall unmute the microphone and may turn on the display video.
8. A member shall not speak twice on the same subject unless:
 - (a) He/she is the mover of a motion – in which case he/she has the right to reply; or
 - (b) He/she rises to object or to explain (with the permission of the Chair).
9. No contributions would be entertained after a subject has been put to the vote, and subsequently carried or rejected.
10. A member wishing to contribute on a "Point of Order" shall state the point clearly and precisely.
 - (a) A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
 - (b) In no event shall a member "call the Chair to order".
11. Only one amendment shall be before the meeting at any given time.

VIRTUAL STANDING ORDERS

GUIDELINES

Standing Orders to Accommodate the Virtual Annual General Meeting

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



FINANCIAL CARE
is Self-Care

Minutes of the 17th Annual General Meeting

MINUTES OF THE 17TH AGM

17TH ANNUAL GENERAL MEETING
HELD ON THURSDAY 22ND JUNE 2023
GOVERNMENT PLAZA AUDITORIUM, 3-4 RICHMOND STREET
PORT OF SPAIN

HEAD TABLE

Mr. Mark A. Ferrette	-	President
Mrs. Sharon C. Hinds	-	Treasurer
Ms. Dixie Ann J. De Souza	-	Secretary
Ms. Helen A. King	-	Assistant Secretary
Mr. Michael J. T. Scipio	-	Director
Mr. Michael J. Valere	-	Director

MEETING CONVENED AT 5:23 P.M.

THE PRESIDENT MR. MARK FERRETTE:

Good afternoon, Ladies and Gentlemen, and welcome to Western United Credit Union 17th Annual General Meeting. We are streaming live from the Government Plaza Auditorium, situated at No. 3-4 Richmond Street, Port of Spain. This year's Theme is, **"Rebuilding Family Through Individual Mental Well-Being"**.

Ladies and Gentlemen, this meeting shall now be called to order, due to the fact that a quorum has been established at 5:23 p.m. and the number at this time is 30. Therefore, a quorum so established at this time and we can now proceed to begin our 17th Annual General Meeting.

However, before I proceed to do so, allow me to recognize the presence of the Co-operative Officers from the Co-operative Development Division, Ministry of Youth, Development and National Service. Do we have Ms. Nikisha McLeod present?

CO-OPERATIVE OFFICER MS. NIKISHA McLEOD:

Yes, Sir.

THE PRESIDENT MR. MARK FERRETTE:

Thank you, Ma'am.

And joining us virtually, we have Ms. Susan Adams. Is Ms. Susan Adams present?

MINUTES OF THE 17TH AGM

Ladies and Gentlemen, we will now stand for the National Anthem of the Republic of Trinidad and Tobago, after which, we will go straight into the Invocation for this evening's meeting.

NATIONAL ANTHEM PLAYED

SECRETARY MS. DIXIE ANN J. DE SOUZA:

We will now say the Credit Union Prayer.

CREDIT UNION PRAYER

Lord, make me an instrument of thy peace

Where there is hatred, let me sow love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light; and

Where there is sadness, joy.

O Divine Master,

Grant that I may not so much seek

To be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it is in giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying that we are born to Eternal Life.

THE PRESIDENT MR. MARK A. FERRETTE:

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

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

MINUTES OF THE 17TH AGM

Let us find in You, our unity so that we may journey together to Eternal Life and not stray from the path of truth and what is right.

All this we ask of You, who are at work in every place and time in communion of the Father and Son, forever and ever.

Amen.”

Ladies and Gentlemen, we will now have to recognize and take a moment silence for those who would have passed on for the year 2022: Ms. Julia Parks.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Terrence Cave.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Maria Carrington.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Sheldon Francis-Thom.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Magdalene Harriman.

SECRETARY MS DIXIE ANN J. DE SOUZA:

Mr. Kevin Bascombe.

THE PRESIDENT MR. MARK A. FERRETTE:

“Fear not for I am with you, be not be dismay, for I am your God. I will strengthen you. I will help you. I will lift you with my righteous hand. And God shall wipe away all tears from their eyes; and there shall be no more death, neither sorrow, nor crying, neither shall there be any more pain; for former things are passed away.

May the souls rest in peace and may God grant their families and friends the strength and courage to live peaceful and joyful lives.”

Thank you, Ladies and Gentlemen.

For those of you online and those of you who are with us, as we stream live from the

MINUTES OF THE 17TH AGM

Government Plaza, the Auditorium Room, most of you may not know are the Team that is meted to govern the organization over the past year.

I will now like to introduce you, our Team, as we start off with the

Board of Directors:

THE PRESIDENT MR. MARK A. FERRETTE continued:

Mr. Mark Ferrette	- President of the Board of Directors
Mr. Deonecio Salazar	- Vice President of the Board of Directors
Ms. Dixie Ann J. De Souza	- Secretary
Ms. Helen B. King	- Assistant Secretary
Ms. Sharon C. Hinds	- Treasurer
Mr. Kwasi Thomas	- Director
Mr. Michael J. Valere	- Director

Now, I am seeing you online.

Mr. Michael J. T. Scipio	- Director
Ms. Ann Marie Francis	- Charles- Director
Ms. Ayana Leacock	-Serjeant- Director
Mr. Sherman S. Subero	- Director
Ms. Joyce C. Lynch	- 1st Substitute
Mr. Kester Fraser	- 2nd Substitute

We now go on to our Supervisory Committee:

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

Credit Committee:

Ms. Odith O'Connor-Gomez	- Chairwoman
Ms. Tricia-Ann Mitchell	- Secretary

MINUTES OF THE 17TH AGM

Ms. Listra Nedd	- Member
Mr. Herbert Mendez-Stewart	- Member; and
Ms. Vilma Goodman	- Member
Mr. Terrence Lewis	- 1st Substitute; and
Ms. Arlene Tardieu	- 2nd Substitute.

Thank you, Ladies and Gentlemen for your time.

I will now invite Madam Secretary of the Board of Directors, Ms. Dixie Ann J. De Souza to read the Notice of the 17th Annual General Meeting to this honourable body.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

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

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

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

The Format of the Annual General Meeting shall be as follows:

Virtually through a secure Zoom virtual meeting platform for which a link will be provided for entry.

Concurrently an in-person session with limited seating at the Government Plaza Auditorium, located on No. 3-4 Richmond Street, Port of Spain.

The Theme of the Annual General Meeting for the year 2022 is: "Rebuilding Family Through Individual Mental Well-Being".

MINUTES OF THE 17TH AGM

The Details of the Agenda are as follows:

- | | |
|--------------|---|
| Item No. 1. | Call to Order |
| Item No. 2. | The National Anthem |
| Item No. 3. | The Invocation |
| Item No. 4. | The Reading of the Notice |
| Item No. 5. | The Welcome Address. |
| Item No. 6. | The President's Address |
| Item No. 7. | Adoption of the Standing Orders |
| Item No. 8. | The Motion on the Rising Time |
| Item No. 9. | Minutes of the 16th Annual General Meeting held on Thursday July 14th, 2022. |
| Item No. 10. | The Report which are as follows: <ul style="list-style-type: none">a. Board of Directorsb. The Credit Committeec. The Supervisory Committeed. The Building and Maintenance Committeee. The Nomination Committee; andf. The Report of the Auditor and Audited Financial Statements. |
| Item No. 11 | The Budget for the year 2023 |
| Item No. 12 | The Resolutions <ul style="list-style-type: none">a. The Distribution of the Surplus and Honorarium |
| Item No. 13 | Election of Officers for <ul style="list-style-type: none">a. The Board of Directorsb. The Supervisory Committeec. The Credit Committee |
| Item No. 14 | The General Business |
| Item No. 15 | The Vote of Thanks. |

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

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

MINUTES OF THE 17TH AGM

registration will allow Members access to the Zoom platform for the Virtual Meeting.

Registration to attend the Annual General Meeting virtually shall close at 4:00 p.m. on Thursday, June 22nd, 2023, while registration for physical attendees commences at 3:30 p.m. and ends at 4:30 p.m. on Thursday, June 22nd, 2023. Those attending the Annual General Meeting physically are required to walk with their electronic devices fully charged for the voting process.

Please note that at the physical venue an electronic voting solution by means of a Kiosk will be provided for those Members without electronic devices.

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

By Order of the Board of Directors."

Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

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

I will now invite Ms. Dixie Ann J. De Souza to give us the Welcoming Remarks for this evening's session.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Thank you, President.

Good afternoon, once again, to all. I am Dixie Ann De Souza, Secretary of the Board of Directors, and it is my great pleasure and honour to warmly welcome you all to our 17th Annual General Meeting, a significant occasion where we come together to reflect on our achievements, discuss the important matters and set the course for our future.

I would like to begin by expressing my gratitude to all our Members for their loyal support and trust in this Credit Union. It is your commitment and involvement that has propelled us forward year after year. Your presence here today demonstrates your dedication to shaping the direction of our Credit Union and ensuring that it remains a vibrant and thriving community institution.

MINUTES OF THE 17TH AGM

SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

The Theme of the 17th Annual General Meeting is “Rebuilding Family Through Individual Mental Well-Being”. To expand it further, “Rebuilding Family Through Individual Mental Well-Being” carries a profound significance in today’s society, where the fast-paced nature of life and the unpredictability of the life’s events, such as in the case of the COVID-19 virus, often takes a toll on our relationships, an overall familiar harmony.

This concept recognizes that the foundation of a healthy and thriving family begins with the Mental Well-Being of each individual.

As the Theme suggests, the Western United Credit Union Co-operative Society Limited team, with the astute stewardship of our President Mr. Mark A. Ferrette, has recognized the intrinsic value of each Member taking responsibility from their own mental health, which will result in cultivating self-awareness, developing coping mechanisms, seeking support when needed and prioritizing self-care.

By prioritizing their Mental Well-Being, Members will become better equipped to contribute positively towards the family unit and even more importantly, towards cultivating holistic sustainable prosperity.

It is to this end that the President and his Team has embarked on providing suitable webinars and training, to ensure that Members are equipped with the tools and techniques to achieve their goals and to overcome, strive and thrive through the many unavoidable challenges facing the lives and ever-changing financial landscape.

The President and his Team has also recognized the importance of hearing your voice, and the invaluable insight of the membership, not just at the Annual General Meetings but throughout the year, and as such, the President has introduced a forum, the first of its kind, and aptly called, “An evening with your Board of Directors. You talk. We listen. We act where necessary” whereby, the membership can meet every quarter with the Board of Directors and be heard, as well as, potential Members can be introduced to the Management Team and the various products and services offered via this institution.

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Additionally, the President and his Team has recognized the need and the importance of staying connected, communicating and sharing and disseminating information to the membership and other targeted audiences, such as, potential Members. And as such, the social media presence has been developed by strategically crafting and managing an online persona or brand for their institution to be effectively connect with the target audience and achieve these goals.

The Annual General Meeting provides us with a unique opportunity to celebrate our accomplishments and milestones. Over the past year, we have continued to strengthen our financial position, expand our services and embrace innovation to better serve our members, whether it is providing affordable loans, offering competitive interest rates, or introducing convenient digital banking solutions. Our focus has always been on meeting your demanding needs.

Today, we also recognize the hard work and dedication of our exceptional staff, led by the Manager, Mr. Norman Barton. Their unwavering commitment to our mission and their tireless efforts behind the scenes have been instrumental in delivering the outstanding service and support that defines our Credit Union.

Our knowledgeable staff, they always try to listen, understand your unique needs and provide tailored solutions that address your financial aspirations. Let us take a moment to express our appreciation for their invaluable contributions.

MEMBERS APPLAUDED

SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

We found out that it is challenging to find persons who are willing to serve and yet there were those that were not afraid to accept the challenge to serve the membership. So we must also recognize the hard work and dedication of the Members of our Building and Maintenance Committee, our Credit Committee, the Supervisory Committee, The Marketing Committee and the Board of Directors. Let us take a moment to express our appreciation for their invaluable contributions.

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SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

MEMBERS APPLAUDED

Last, but certainly not the least, I will like us to recognize and appreciate warmly and in a special way our President, Mr. Mark A. Ferrette, an exceptional leader, an extraordinary President who has guided our Credit Union with unparalleled expertise, unwavering commitments and a steadfast dedication to our Members. Mr. Ferrette has exemplified remarkable qualities that have propelled our Credit Union to new heights of success and distinction.

Our Credit Union has flourished, attaining levels of growth, stability and Members' satisfaction, under his stewardship. His unswerving loyalty for putting the needs of our members first has shaped every decision, ensuring that our Credit Union remains a trusted and reliable financial institution for all. His exceptional vision and genuine concern for the well-being of our members have shaped our Credit Union into an institution that we are proud to be part of.

We extend our deepest gratitude and admiration for his outstanding leadership and we look forward to a future of continuing success under his guidance.

Thank you, Mr. Ferrette, for your exceptional leadership and for making our Credit Union a beacon of financial empowerment and trust in our community. Let us take a moment to express our appreciation for his invaluable contributions.

MEMBERS APPLAUDED

SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

As we move forward, we are acutely aware of the challenges and opportunities that lie ahead. The financial landscape is constantly evolving and we must be proactive in adapting to these changes. Our commitment to innovation and continuous improvement remains steadfast. We will continue to invest in technology, enhance our digital capabilities and explore new avenues to make banking with us even more convenient and accessible.

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SECRETARY MS. DIXIE ANN DE SOUZA continued:

Equally important, is our wavering dedication to our core values. We will remain steadfast in our commitment to transparency, accountability and the highest ethical standards. Our Credit Union is rooted in the principles of inclusivity, fairness and community support. These values will guide us as we navigate the ever-changing financial landscape and serve as the foundation for our decision-making process.

Today, I encourage each of you to actively participate in our Annual General Meeting. Your voice matters and your insights are invaluable. Share new ideas, ask questions and provide feedback. Together we can shape the future of our Credit Union, ensuring that it remains a strong and trusted financial institution that serves the needs of all our members.

To those who are not yet Members, I invite you to join our Credit Union family. Discover the difference of a financial institution that puts your needs first, that values community over profits and that truly cares about your financial well-being.

I would like to conclude by thanking you once again for your presence today. Your support is the bedrock of our Credit Union's success. Let us seize this opportunity to strengthen our bonds, celebrate our achievements and collectively chart a course for a prosperous future.

Thank you, and let us commence our Annual General Meeting with enthusiasm and a shared commitment to the well-being of our Credit Union and its Members. Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Madam Secretary.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

Well, I summarized my Presidential Address. It may have been a little longer than Madam Secretary. Well done. So I will summarize my summarized version of my President's address this evening.

I just want to say, thank you so very much, for all of you for being here. Those of you who

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are online and those of you who are present with us.

The Theme for this evening's AGM is "Rebuilding Relationships Through Individual Mental Well-Being". When are we right? Watch how you fail the test already.

LAUGHTER

THE PRESIDENT MR. MARK A. FERRETTE:

All right. So when I left Secondary School, I left Secondary School in 1986. Do the Math. And ever since I have been a part of this extremely dynamic and holistically life-changing movement that is so intentionally passionate about the holistic improvement of the standard of life and standard of living of each and every Member, individually.

The reason why the Board of Directors chose this Theme for this year's annual AGM, is because it is spending time with the membership, be it via calls, for asking to see me and then my experience as a worker and my experience now as President of the organization. And listening to Members speak, we realized, not all of us but most of us and the importance of persons being mentally health. And what do I mean by that? It is very important. It is of critical importance that all of us ensure that we live a life that is well-balanced, taking our mental, our emotional, our physical and mental well-being into consideration.

We also want to pay particular attention to our financially sound, decide that we have most persons. I was asked a question by a very dear friend of mine and she asked me, "Why Mental Health? Why did I choose Mental Health? When I went into the explanation, the reason why it was chosen is because I realized within the organization and within society, there are lots of persons who are in need of some sort of balance, of some sorts of healing and therefore, if we decide to change the life that we are living in terms of obtaining financial sustainability, we must first have a change in our attitude and our way of thinking.

And it is in speaking to our members, observing society, I have come to noticed that person go around in a circle not attaining that financial soundness that they would so desire and then they become so frustrated, not knowing what to do, remaining captured in the maizes

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THE PRESIDENT MR. MARK A. FERRETTE continued:

and not knowing how to get out. And therefore, hence the reason for our Theme this evening, "Rebuilding Relationship Through Individual Mental Well-Being".

And our organization, Western United Credit Union, we have put certain things in place that will also help our members who are in need of sitting and discussing and finding that balance, finding that healing that they would so need to improve their lives, improve your family life, improve your financial stability, by way of the EAP (the Employees Assistance Programme). And we have also partnered with Douglas, Dr. Dianne Douglas and Associates who is quite at, to help us along our journey.

So that's my summarized summary for my President's address. I will encourage all of you as I did last year, to please take the time and to read it. Ask yourselves the necessary questions that are there; spend some time with yourself and your God, to ensure that you find that the healing that is needed and also to propel you to greater heights.

I will now ask that the – for the adoption of the Standing Order, I will now invite Madam Secretary, Ms. Dixie Ann De Souza to present both the Virtual and the Physical Standing Order for us this evening.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Good afternoon, all, once again. I will now present to you the Virtual Standing Order and the Physical Standing Order. I will start with the Standing Order for the Virtual Annual General Meeting.

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

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.

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SECRETARY MS. DIXIE ANN DE SOUZA continued:

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 or her intention to do so by using the "Raised Hand" feature and must state their full name before doing so. A Member's verbal contribution shall not exceed two minutes.
6. Members may ask a question verbally using the "Raised Hand" feature before doing so, or, type the question into the question area Portal and the Moderator will collate and transmit questions to the Meeting for the Chairman's attention.
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 or she is the mover of a motion in which case he or she has a right to reply, or;
 - (b) He or she rises to object or to explain with the permission of the Chair.
9. No contribution to be entertained after a subject has been put to the vote and subsequently carried or rejected.
10. A Member wishing to contribute on a point of order shall state the point clearly and precisely;
 - (a) A Member shall not call another Member to order but may draw the attention of the Chair to a breach of order.
 - (b) In no event shall a Member call the Chair to order.
11. Only one amendment shall be before the Meeting at any given time.
12. The mover of a procedural motion, adjournment lay on the table, a motion to postpone has no right to reply.
13. The Chairman shall have a right to a casting vote.
14. If there is an inequality of voting on an amendment and if the Chairman does not exercise his casting vote the amendment is lost.
15. When a motion is withdrawn, any amendment to it falls.
16. No Member shall impute improper motives against another Member or attendee.

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SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

17. Once you have logged into the Meeting, if you will not be present while the Meeting is in progress, you are required to log out and rejoin and re-enter. When verifying actual attendance credentials, a test of your presence may be activated.
18. No form of recording of the proceedings shall be allowed without the permission of the Chair.
19. Provision is to be laid for protection by the Chairman from vilification or personal abuse.

I will now read the Standing Order for the AGM for those attending physically. The Standing Orders are, as are as follows:

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 a 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 a right to apply and;
 - (b) He or 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 may needed.
6. The mover of a procedural motion, adjournment, a lay on the table, a 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. The 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.

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SECRETARY MS. DIXIE ANN J. DE SOUZA continued:

12. If there is a point on voting on an amendment and if the Chairperson does not exercise his or 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 a Member.
15. No electronic recording of the proceedings shall be allowed without the permission of the Chairman. And;
16. Only Members and Specially Invited Guests would be admitted.

Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Madam Secretary of the Board of Directors.

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

May I have a mover, please?

MS. MICHELLE BLACKMAN:

Michelle Blackman. I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Michelle Blackman, mover.

May I have a seconder, please?

MS. HELEN B. KING:

I second.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Helen King seconder.

We shall now vote on this motion.

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VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

So the results to accept the Physical and Virtual Standing Order:

All in favour are 88%.

13% Abstained.

So the adoptions of WESCU Standing Order is hereby approved.

Nigel, could you assist me here, please?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE continued:

I now invite someone from this honourable house to move a motion to accept the rising time to be set at 8:00 p.m. this evening. May I have a mover, please?

Ms. Vilma Goodman, are you moving the motion? Could someone, please, turn on the mike for Ms. Goodman online, please?

Ms. Goodman, are you moving the motion?

MS. VILMA GOODMAN:

I so move. Vilma Goodman.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much.

May I have a seconder, please?

MR. MICHAEL J. T. SCIPIO:

Michael Scipio.

THE PRESIDENT MR. MARK A. FERRETTE:

Michael Scipio seconded.

We shall now vote on this motion.

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So the rising time is so set at 8:00 p.m.

We have 80% in favour, and
 19% Abstained.

The mover, Ms. Vilma Goodman, and the seconder, Mr. Michael Scipio.

I will now like to invite this honourable membership to accept the Annual Report for 2022, as read, which will include the Minutes of the 16th Annual General Meeting:

The Report of the Board of Directors;

The Report of the Credit Committee;

The Report of the Supervisory Committee;

The Report of the Building and Maintenance Committee;

The Report of the Nomination Committee;

The Reports of the Auditor and Audited Financial Statements for the period ended Saturday, December 31st, 2022, the Spending Plan or Budget for 2022, that it shall be so taken as read.

May I have a mover, please? And I will take that mover in-house.

MR. BARRY PIERRE:

I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Barry E. Pierre, so move the motion.

May I have a seconder, please? I'll take that in-house as well.

MS. MICHELLE BLACKMAN:

Michelle Blackman, I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Michelle N. Blackman, so move. Thank you.

We shall now vote on this, to accept the Annual Report for our AGM, for the Reporting period 2022, as so being read.

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VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results on taking the Annual Report for the year 2022, as being read?

Thank you, very much. The results are, as you would have seen on your screen:

77% All in favour.

5% Against, and

18% Abstained.

So therefore, the Annual Report for the Reporting period, the year 2022, shall be taken as read.

Before I ask for a motion to be moved for the approval of the Minutes for the 16th Annual General Meeting held on Thursday, July 14, 2022, is there any corrections, omissions?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

If there are no corrections or omissions for the Report for 2022, the 16th Annual General Meeting, I would so like to move a motion for the approval of the Minutes of the 16th Annual General Meeting held on Thursday, July 14th, 2022.

May I have a mover, please?

Mr. Kwasi Thomas, are you so moving?

MR. KWASI M. C. THOMAS:

Kwasi Thomas, I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Sir.

May I have a seconder, please?

Ms. Tricia-Ann Mitchell, are you seconding the motion?

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MS. TRICIA-ANN MITCHELL:

Tricia-Ann Mitchell, yes, seconding the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Ma'am.

We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE continued:

Seeing that the voting process is such a simple one, I now ask for the polls to be closed and may I have the results, please? May I have the percentage of those, please?

Thank you, Team.

So the results are:

90% In favour;

7% Against, and

3% Abstained.

So the Minutes for the 16th Annual General Meeting held on Thursday, July 14th, 2022, is so approved.

I now invite someone and we will take it in-house. I now invite someone from this honourable membership to so move the motion for the approval of the 2022 Report of the Board of Directors.

May I have a mover, please?

Mr. Norman Barton.

May I have a seconder, please?

Mr. Michael J. Valere.

We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE continued:

May I have the results, please?

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The results for the approval of the Report for the Board of Directors for the Reporting period 2022, we have:

80% In favour

7% Against, and

13% Abstained.

Therefore, the Report of the Board of Directors for the reporting year 2022, is hereby approved.

We will now move on to the Report of the Credit Committee. And just a gentle reminder for those of you who are present and those of you who are online, especially those of you who would have attended the Dry Run. Even though the Reports are taken as read, you still have an opportunity to ask any questions or make a comment on the Reports, yes. Just reminding you of that.

So I now invite someone from this honorable Membership to move a motion for the approval of the 2022 Report for the Credit Committee.

May I have a mover, please?

SECRETARY MS. DIXIE ANN J. DE SOUZA:

I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Dixie Ann J. De Souza.

May I have a seconder, please?

TREASURER MS. SHARON C. HINDS:

Ms. Sharon C. Hinds.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Sharon C. Hinds. Thank you.

We shall now vote on this motion.

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VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please? The results for the approval of the Credit Committee for the reporting period 2022, we have:

85% In Favour,
None Against, and
15% Abstained.

And just a gentle reminder, that our Secretary for each Committee, or the Chairperson for each Committee remains prepared to answer any questions or comments. Okay. The Credit Committee's Report for the reporting period is hereby approved.

And we now move on to the approval for the approval of the Supervisory Committee. I now invite someone from this honorable Membership to so move a motion for the approval of the Supervisory Committee, for the reporting period 2022. I will take someone from virtual land since we had two persons from in-house approving the last Report.

I see Ms. Tricia Ann Mitchell.

MS. TRICIA ANN MITCHELL:

I second.

THE PRESIDENT MR. MARK A. FERRETTE:

Are you so moving the motion? Ms. Mitchell?

MS. TRICIA ANN MITCHELL:

Or, my apologies. I move the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much. We have the mover for the approval of the Supervisory Committee by Ms. Tricia Ann Mitchell.

May I have a seconder, please? Mr. Winston Malchan, are you so seconding the motion, Sir?

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MR. WINSTON MALCHAN:

I second.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much, Mr. Malchan. So we have Mr. Winston Malchan seconding the motion for the approval of the Supervisory Committee's Report for the reporting year 2022.

May we now go to vote on this motion?

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please?

The results for the Supervisory Committee Report for the reporting year 2022 is:

74% In Favour

3% Against, and

23% Abstained.

The results will reflect that the Supervisory Committee's Report for the reporting year 2022 is hereby approved.

Before we go any further, I invite the Chairperson of the Supervisory Committee who is online with us, if she can give me a virtual count, please. And I will ask the Secretary, Mr. Barry E. Pierre, if he can give me an in-house count of all those Members' presence here.

All Members in-house, could you kindly raise your hands?

RAISED HANDS

THE PRESIDENT MR. MARK A. FERRETTE:

Madam Chairwoman, Ms. Avana-Marie Honoré, may I have your count, please?

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MS. AVANA-MARIE HONORÉ:

Good afternoon, everyone. Unfortunately, Mr. Ferrette, I cannot see the count of all the persons that are online, currently. It's just blank at the side. It's not showing me all the Members participating online.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much, Ms. Honoré.

May I ask, with the guidance of Ms. McLeod?

CO-OPERATIVE OFFICER MS. NIKISHA McLEOD:

Let me find out how many persons online.

MS. AVANA-MARIE HONORÉ:

Beg pardon?

THE PRESIDENT MR. MARK A. FERRETTE:

Thanks, very much, Ms. Honoré.

MS. AVANA-MARIE HONORÉ:

Mr. Ferrette, again, I apologize. The mike keeps cutting and I am not getting a clear feed so I didn't hear the question if you posed one to me.

THE PRESIDENT MR. MARK A. FERRETTE:

No. I was just thanking you for your service, Ms. Honoré.

MS. AVANA-MARIE HONORÉ:

Not a problem.

CO-OPERATIVE OFFICER MS. NIKISHA McLEOD:

Forty-six (46) Members online.

THE PRESIDENT MR. MARK A. FERRETTE:

Okay. Thanks, very much.

So, therefore, based on the count, we are so duly constituted to continue with our meeting.

I now invite someone from this honourable Membership to so move a motion for the

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approval of the Building and Maintenance Committee. May I have a mover, please?

Ms. Sharon C. Hinds. Thank you, Sharon.

May I have a seconder, please?

So we have the mover, Ms. Sharon C. Hinds and we have a seconder, Mr. Michael J.

Valere. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please?

The results for the approval of the Building and Maintenance Committee are:

77 % In Favour, and

23% Abstained.

May I so remind this honorable body, if you need to pose any questions or comments you are free to do so. The Chairperson or the Secretary of each Committee, stands ready and available to answer any questions that you may have.

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

Since there are no questions or comments, the Building and Maintenance Committee Report for the period 2022 is hereby approved.

I now invite someone from this honourable body to so move a motion for the approval of the Nomination Committee's Report for 2023. May I have a mover, please?

Mr. Barry E. Pierre.

May I have a—

MS. LISTRA NEDD:

I so move. Listra Nedd, I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Listra Nedd, we had a mover in-house already. Am I taking it that you are so seconding the move?

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MS. LISTRA NEDD:

Yes, I am seconding the move.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much, Ms. Nedd.

So we have a seconder, Ms. Listra Nedd.

We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please?

The results, as you would have seen on your screen for the approval of the Nomination Committee's Report we had:

75% In Favour

6% Against, and

19% Abstained.

My pause is deliberate, just in case anyone has any questions or comments.

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

The Report for the Nomination Committee is hereby approved.

And now we shall invite our Auditor, Mr. Shazad Mohammed to so present the Audited Report and I will invite Mr. Mohammed to the podium.

MR. SHAZAD MOHAMMED:

Good evening. Shazad Mohammed from the Auditing Firm, Bob Gopee and Associates.

My job is a simple one, just to present the Auditor's Report.

The Independent Audit Report to the Members of Western United Credit Union Co-operative Society Limited:

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"Opinion

We have audited the financial statements of **WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED** which comprise the Statement of financial position as at **31st December 2022** and the statements of comprehensive income, appropriated funds and undivided earnings, cash flows and receipts and payments, together with the notes to the financial statements, included in a summary of significant accounting policies as set out on pages 3 to 25.

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

Basis of Opinion

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and as such internal control as management determines is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error. In preparing these 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

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MR. SHAZAD MOHAMMED continued:

unless management highly intends to liquidate the business or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing its financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements.

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to decide 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 controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause a Credit Union to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement 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."

Signed "May 17, 2023"

Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Mohammed.

Do we have any questions for our Auditor or Madam Treasurer, Ms. Sharon C. Hinds?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

So we have no questions or comments on the Audit or the Financial Statements in-house.

Do we have any questions or comments online?

PAUSE

MINUTES OF THE 17TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

Since there were no questions or comments on the presentation of the Audited Financials for the reporting period 2022, I now invite someone from this honorable Membership to so move a motion for the approval of the Audited Report and the Audited Financial Statements for the reporting year 2022.

May I have a mover, please?

THE VICE PRESIDENT MR. DEONECIO SALAZAR:

I Deonicio Salazar would like to move a motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Our Vice President and in house Economist, Deonocio Betancourt Salazar, Sir, I so accept your move.

May I have a seconder, please?

Ms. Elizabeth Henry Stewart.

THE PRESIDENT MR. MARK A. FERRETTE:

We shall now vote on the approval of our Audited Statements and the Audited Report.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

The results for the approval of our Audit and Audited Financial Statements for the reporting period ended Saturday, December 31, 2022, the results are:

85% In Favour

None Against, and

15% Abstained.

Therefore, our Audited Financials are hereby approved for the reporting period 2022.

MINUTES OF THE 17TH AGM

I now invite someone from this honorable house to move a motion for the approval for our Spending Plan for the period 2023. May I have a mover, please? Ms. Elizabeth Henry.

THE VICE PRESIDENT MR. DEONICIO SALAZAR:

I Deonicio Salazar move a motion.

MS. AYANA LEACOCK-SARJEANT:

I Ayana Leacock-Serjeant second it.

THE PRESIDENT MR. MARK A. FERRETTE:

I am in a quandary here. All right, hear what. Ms. Elizabeth Henry-Stewart you were first so we will have you as the mover, and we would have Madam Principal, Ms. Ayana Leacock-Serjeant, as the seconder. I hope I am being fair here.

Ms. Salazar, what say you?

THE VICE PRESIDENT MR. DEONICIO SALAZAR:

Sure, man, I have no problem with that because the motion is supported.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Sir.

May we move to the voting process, please?

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the results, please?

So the approval for the Spending Plan for the year 2023 is:

76% In favour

3% Against, and

21% Abstained.

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

Once again, my pause is very deliberate. Please turn off all cell phones or have them on mute. Thank you.

MINUTES OF THE 17TH AGM

So, Ladies and Gentlemen, the Spending Plan for 2023 is hereby approved.

We will now move on to the Resolutions and if persons look on page 173 of the Annual Report, I would just like to draw to your attention the history given on how Auditors, Bob Gopee and Associates Chartered Accountants, and there would be no need to ask this honorable Membership to vote on the approval of our Auditors, reason being, in the year 2022, the approval was given that Bob Gopee and Associates Chartered Accountants will act as our Auditors for the periods 2022, 2023. So there is, therefore, no need to bring this motion for approval.

In terms of the Maximum Liability, once again, there is no need to bring this section, this resolution for approval by the body, the mere fact being, it was approved in 2022 at \$4.5 Million, and therefore, based on the Financial Statements it remains the same, so hence there is no need to bring it for approval by the membership since, one, Madam Commissioner for Co-operatives would have given here approval prior, and this honorable body would have approved that the Maximum Liability be set at \$4.5 Million.

We move on to the Distribution of Surplus and:

"Whereas the Credit Union has not realized a net surplus for the financial period ended Saturday, December 31, 2022", because the Board of Directors did approve that a bonus be given to each Member at 0.5% for the period 2022. And this decision would have been taken at our last meeting, that anytime that the organization does not make a surplus for distribution of dividends, that the Board of Directors will always give a bonus to the organization, to the membership for their stewardship, for their continued loyalty and confidence and trust shown in this very life-changing and dynamic organization.

Do we have any questions or comments?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

There are no questions or comments so, as stated prior, 0/5% will be credited to your Share account as a bonus for your loyalty and confidence shown in this organization and, of course, in the Board of Directors.

MINUTES OF THE 17TH AGM

THE PRESIDENT MR. MARK A. FERRETTE continued:

And the other Resolution is quite simple. Seeing that we did not make a surplus, therefore, there shall be no honorarium paid to the Board of Directors or the Statutory Committees.

Ladies and Gentlemen, we have now reached the time for Election of Officers and therefore, I shall now invite our Returning Officer, Ms. Marcia Goodridge-Constantine to take over these proceedings.

Is Ms. Constantine present?

NO RESPONSE

Is Ms. Marcia Goodridge-Constantine present?

NO RESPONSE

THE PRESIDENT MR. MARK A. FERRETTE:

In the meantime, Mr. Hall, will you kindly show the Nominees' Video.

VIDEO SHOWN

THE PRESIDENT MR. MARK A. FERRETTE:

In the absence of Ms. Goodridge-Constantine, I will call on our Co-operative Officer, Ms. Nikisha Mc Leod, to be the Presiding Officer over the elections of our nominees. We are just giving Ms. Mc Leod two minutes just to go through the Brochure again, familiarize herself with the nominees before we start the election process so, please, bear with us.

PAUSE

May I have one of the computers for voting, please?

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD:

Good afternoon, Members. So, Members, we are now going to do the elections of the Board of Directors, Supervisory Committee, as well as, the Credit Committee. We will start with the Board of Directors. We would accept the Nomination Committee's Report and so I would move right into the proceedings of the elections.

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CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD continued:

Members who would have been screened by the Nomination Committee:

Mr. Deonicio Betancourt Salazar

Michael John Valere

Ayana Leacock-Serjeant

Michael J. T. Scipio

Kester F. Fraser

Yvette Roberts-Wilson

Members, you are asked to vote for four (4) out of the six (6) nominees. So you will see the names as well as the pictures of the nominees coming up on the screen.

Do you have a video to show how the election should progress, yes?

Members, so we are going to allow a video to show so that you will be more—

So, Members, permit me to just go right into the Supervisory and the Credit before we actually do the voting, okay. So, allow me to present the names of the Credit Committee Members.

First Nominee, Ms. Lystra A. Nedd.

Second Nominee, Terrance T. T. Lewis.

Third Nominee, Arlene R. Tardieu.

Fourth Nominee, Kathyann Rodriguez.

Your Fifth Nominee for the Credit Committee is Mr. Anthony N. Superville.

Those are the Nominees for your Credit Committee. You are asked to vote for three persons.

Moving along to the Supervisory Committee. Your Nominees are:

Mr. Marvin R. Inniss

Ms. Ruby King-Watson

Mr. Barry E. Pierre

Mr. Brian A. Johnson, and

Ms. Shanice S. L. Scott

MINUTES OF THE 17TH AGM

Members, out of five (5) Nominees for the Supervisory Committee you are asked to vote for three (3) Nominees. So Mr. Nigel Thomas will now do the (Inaudible)

Thank you, Mr. Nigel.

MR. NIGEL THOMAS:

Good evening, Members.

MEMBERS RESPONDED "Good Evening"

During our Dry Run we demonstrated the voting process. Earlier this evening at about 4:15 p.m. you would have received an email that had the subject "Vote Now Western United Credit Union Co-operative Society Limited AGM 2023" is the subject. Within that email, and let me share that email so that you can see what it looks like, so it should be now on screen. It would contain the ID that you used to register for the AGM and your name. It will give you some details, you are invited to vote, of course. The voting deadline will be 8:00 p.m. It will be extended little and then to vote, you can either click on the first link, visitsecure.electionbody.com and there are 16 characters that follows, or you can choose to go to secureelectionbody.com/ballot and enter your 16-digit code.

Once that is selected, you will be presented with this screen. This is the screen that says "Sign In to Vote", your 16-character code or access key goes in here and then you click on the button that is labelled "Vote Now", the bright orange button labelled "Vote Now". Once you click on that button this is the screen that you would encounter. So you would see "Ballot, Review and Confirmation" on a progress bar at the top. It will highlight currently, that your Ballot – again, you would see the name of the organization, Western United Credit Union Co-operative Society Limited, WESCU AGM 2023, Voting, Electronic Voting Ballot and it will go on to give you some instructions.

And in the list, you would have your candidates for the Board of Directors and you have specific instructions. As our Returning Officer indicated, you are allowed to vote for four (4) candidates from the list of six (6) for the candidates for the Board of Directors.

And the Credit Committee, again you have instructions. You are allowed to vote for three (3) candidates from the list of five (5).

MINUTES OF THE 17TH AGM

And for the Supervisory Committee, you are allowed to vote for three (3) candidates.

So if, for example, going with the Board of Directors I choose three (3); with the Credit Committee I choose one (1) and, for the Supervisory Committee I choose two (2), then, and I click on "Continue" immediately it will tell you, at the top it will tell you that there are errors on your Ballot and it must be corrected – "see below for details".

When you move to the respective area where the errors may exist it will tell you exactly. So, for example, the Board of Directors it tells me that I have three (3) selected; four (4) is required so I need to select another person.

For Credit Committee it tells you one (1) is selected, three (3) are required, so I need to select two (2) others. For Supervisory two (2) are selected, three (3) would be required so I choose a third person. To continue to submit my Ballot, my vote for the Ballot, I click on "Continue". Thereafter, you would be taken to a Confirmation page that highlights your choice of the candidates for the voting process. So you see the options that you have chosen for the Board of Directors, for the Credit Committee, for the Supervisory Committee. This is the opportunity that you have to go back to make changes if you so desire. You can click on the "Edit" button and it will take you back to the "Options" screen or the Ballot and you can change your choice of candidate. If this is your final decision, you then click on the big green button that is labelled as "Submit" and you get a response indicating, thanking you for submitting the ballot, you get a confirmation code and it indicates that your vote has been registered. You will also get a corresponding email containing the same code coming back to the email that you registered with.

So this ends the process of the voting so that it allows you to move forward quite quickly with the voting process. So I open the floor for any questions, if any, before the voting process. Thank you so much. Thank you so much, Mr. Nigel.

So, Members, we are going to give you, at least, a minute or two if you have any questions of the process.

So I trust there were questions online, on the platform, the online platform. We will go straight into the voting process.

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So Mr. Nigel would have walked us through the voting process. I now invite Members to participate in the voting.

VOTING PROCESS

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD:

Members, the voting poll will be closed in the next three minutes. So the portal for voting will be closed in the next three minutes. If you have not done your voting as yet, I urge you to, please, vote now.

VOTING PROCESS

Members, voting portal is now closed. Permit me to hand the meeting back over to Mr. Ferrette, the Chairman of the meeting, while I receive the results of the elections. Mr. Chairman.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Ms. McLeod.

So as we wait on the results for this evening's voting, I just want to speak about some general business as the Board of Directors continue to strategically behold Western United Credit Union Co-operative Society Limited into the future.

I am now going to ask Mr. Trevlon to play two videos for me on Sure Pay.

VIDEO SHOWN

Thank you, very much, Mr. Hall.

THE PRESIDENT MR. MARK A. FERRETTE continued:

And just at the click of a button, Members of WESCU are now able to pay their Utility Bills: WASA, T&TEC, FLOW, TSTT, B-MOBILE AND DIGICEL, in addition to A. V. Knowles, COURTS, and other businesses online. So I would invite Members who have not yet downloaded your mobile app, please do so and just at the ease in the comfort of your home you can pay your Utility Bills.

You don't need to line up again, Sharon.

MINUTES OF THE 17TH AGM

And then in addition to that, this astute Board has gone even a little further. We have and, of course, that is all through Sure Pay. Again, you can pay your monthly obligation to your Credit Union at over thirty-five (35) merchants nationwide. Twenty-two (22) of those are: Hilo, now Massy Stores, (Laughter) and, of course thirteen (13) other non-Massy Stores location.

Before the end of July, maybe mid-July, you would also be able to pay your Credit Union by using your Debit or Credit Card from the comfort of your home, once again. So there is no need to rush down to the office to pay your monthly obligation. You can do so through the twenty-two (22) locations nationwide, from Massy Stores. You can also do so in the coming month, where you will be able to use your Debit or Credit Card and pay your monthly obligations. So there is no need to say that you were late in meeting your monthly obligation again.

And then, before the end of the year, we have partnered with Guardian Life Group on introducing a Health Plan for our membership and that is coming very soon. We will start the advertising process as soon as we finalise everything and you will see that—

Could that person kindly, put their cell phone on silent? Thank you.

So, you will see that on an either Facebook or Instagram, where we will be sending you the information so that you can have your family and yourself covered in the organization through the Health Plan that have been working behind the scenes on with Guardian Life.

So, just bear with me, Members. The results are in and I am just going to enter the results so that Ms. Mc Leod would do the honours of calling out the results for the various Nominees.

PAUSE

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD:

Thank you so much.

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CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD continued:

Members, the results for the elections of the Board of Directors are:

Ayana Leacock-Serjeant	-	37 votes – 25.51%
Deonicio Salazar	-	35 votes – 20.35%
Kester Fraser	-	16 votes – 9.30%
Michael Valere	-	35 votes – 20.35%
Michael Scipio	-	32 votes – 18.60%
Yvette Roberts-Wilson	-	17 votes – 9.88%

So the Members or the Directors for the Board of Directors are:

Ayana Leacock-Serjeant
Deonicio Salazar
Michael Valere, and
Michael Scipio
Congratulations, Directors.

MEMBERS APPLAUDED

Your Credit Members:

Anthony Superville	-	28 votes – 21.71%
Arlene Tardieu	-	15 votes – 11.63%
Kathyann Rodriguez	-	31 votes – 24.03%
Listra Nedd	-	34 votes – 26.36%
Terrance Lewis	-	21 votes – 16.28%

Your Credit Committee Members are:

Anthony Superville
Kathyann Rodriguez and
Listra Nedd.

Please, allow me to go back to your Board of Directors just to inform you of your Alternates. I do apologize.

So for the Board of Directors your First Alternate will be Yvette Wilson, 17 votes; and your Second Alternate, Kester Fraser, 16 votes.

MINUTES OF THE 17TH AGM

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD continued:

Moving into the Credit Committee. The Alternates for the Credit Committee: Terrance Lewis, First Alternate, and Arlene Tardieu 15 votes, Second Alternate.

Your Supervisory Committee:

Barry Pierre	-	37 votes – 27.41%
Brian Johnson	-	29 votes – 21.48%
Marvin R. Inniss	-	25 votes – 18.52%
Ruby King-Watson	-	27 votes – 20.00%
Shanice Scott	-	17 votes – 12.59%

Members of the Supervisory Committee:

Barry Pierre
Brian Johnson
Ruby King-Watson
First Alternate, Marvin R. Inniss, and
Second Alternate, Shanice Scott.

Members, thank you so much for participating in voting. I will now ask for someone to move a motion for the destruction of the electoral ballots. Thank you, Mr. Ferrette moved.

Do I have a seconder to that mover? Elizabeth—

MS. ELIZABETH HENRY-STEWART:

—Henry-Stewart.

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD:

Henry-Stewart. Thank you.

Members, do I have the vote for all in favour, those Members who have voted against and for those that abstained?

THE PRESIDENT MR. MARK A. FERRETTE:

May I have the poll, please?

PAUSE

MINUTES OF THE 17TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

May we go to a commercial break, please?

COMMERCIAL BREAK

VIDEO SHOWN

THE PRESIDENT MR. MARK A. FERRETTE:

Okay. Thanks, very much, Nigel.

Can we have the poll now, please? And thank you, very much, Members, for your patience.

Do we have the results, please?

CO-OPERATIVE OFFICER MS. NIKISHA Mc LEOD:

Members, so Members voting in favour for the approval of the destruction of the Ballots:

89% of the Members voted For;

11% Members Abstained.

The vote has carried.

Thank you, Members. And to allow me just to pass your meeting back on to your Chairman and, of course, wouldn't be able to greet you or say anything again. I just want to congratulate the Board of Western United Credit Union and I just continue to which God's blessings upon all of your endeavours.

Good night, Members.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Ms. Mc Leod and thank you for jumping in to give us that pull out when we needed it. And this evening we really had a demonstration of what true cooperativeness is all about, yes, working together to ensure that we get the job done.

And I want to also extend thanks to Ms. Mc Leod again, because we have been working timelessly behind the scenes to ensure that we prepare for today and get it right. It's a lot of hard work that goes on behind the scenes to ensure that we have an AGM that is

MINUTES OF THE 17TH AGM

THE PRESIDENT MR. MARK A. FERRETTE continued:

as flawless as possible.

I don't want to go over my rising time, so I would now ask Ms. Marcia Ann Stewart to please give the vote of thanks, if there are no questions or comments from the membership.

MS. MARCIA ANN STEWART:

Pleasant good evening. I can go ahead now?

THE PRESIDENT MR. MARK A. FERRETTE:

Yes, Ms. Marcia Ann Stewart, the floor is yours.

MS. MARCIA ANN STEWART:

Thank you.

Good evening, all. This evening I feel honoured and privileged to have been allowed to extend the Vote of Thanks at this 17th Annual General Meeting of Western United Credit Union Co-operative Society Limited.

On behalf of the Board of Directors, I would like to thank all our Members present at this Hybrid AGM. Without you there is no Credit Union. A special thanks to Bob Gopee and Associates Chartered Accountants, Mr. Shazad Mohammed; DigitalToms, Reverend Deacon, Nigel A. Thomas; Vision Abode, Mr. Trevlon Hall; Co-operative Development Division, Mrs. Nikisha Mc Leod; First Line Securities Limited, Ms. Maxine King; Goodridge and Associates, Mrs. Marcia Goodridge-Constantine. Last but not least, I want to extend thanks to our organizing team, administrative staff, Facilities Manager and Staff and any other persons who contributed to this evening's success.

However, I cannot overlook the hard efforts of our meticulous and caring President, Mr. Mark Ferrette. Thank you for exemptional governorship. To this end, I pray that God's blessings be upon each and every one who participated in this AGM and may Western Credit Union grow from strength to strength to be the best Credit Union in Trinidad and Tobago.

MINUTES OF THE 17TH AGM

MS. MARCIA ANN STEWART continued:

Good evening, all. Pleasant night and safe journey to those who have to travel.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much, Ms. Marcia Ann Stewart.

MEMBERS APPLAUDED

I want to thank each person here this evening, whether you are virtual or you are physical in the building. You can't show your faces but your presence is highly appreciated and I want to acknowledge all our Members. Let us continue to work together. This is a partnership. It is a partnership in growing the brand, the image and the reputation of the organization. We cannot do it without the input of you, Members.

And one of the reasons that I just want to touch very briefly why we did not make a surplus, is because of delinquent loans. However, this astute Board we have changed the way in which we approach our lending procedure but I mention that, in particular, if you know someone on the delinquency listing, please do not remain silent. If you know someone, say something, because the continued growth and development of this organization lies in the hands of each and every one of us. So not because someone is your friend or your neighbour, that you wouldn't say, hey, go and pay your Credit Union loan. Yes. And there is no excuse whatsoever because we have put all mechanisms in place that persons cannot say that ah cyah come to the Credit Union to meet my monthly obligation.

So let's continue to honour our monthly obligation, let's continue to encourage each other and let's continue to build WESCU into becoming – we are already on the road – one of the best financial co-operatives in the world.

Thank you so much for your attendance and good night.

MEMBERS APPLAUDED

MEETING ENDED AT 8:05 P.M.



Mental **HEALTH** **Matters**



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



Mark Ferrette

PRESIDENT'S ADDRESS

24. And let us consider one another to provoke unto love and to good works:

25. Not forsaking **(neglecting)** the assembling of ourselves together, as the manner of some is; but exhorting **(encouraging)** one another: and so much the more, as ye see the day approaching.

Hebrews 10:24-25

PRESIDENT'S ADDRESS



Our credit union, **WESCU**, is not merely a financial co-operative; it is a collective force—a symphony of like-minded individuals who understand the power of cooperation for holistic sustainability/dignity for the overall holistic improvement of the standard of life and the standard of living for all members.

Esteemed ladies and gentlemen (**Fellow Co-operators**), friends, family, colleagues, and stakeholders, as we gather for this our **18th Annual General Meeting (AGM) of Western United Credit Union Co-operative Society Limited (WESCU)**, I am filled with great optimism coupled with a sense of pride and purpose for a brighter future as we also join together to celebrate **WESCU's** holistic sustainability and the very essence of community, which is the very fabric that binds us together in this our co-operative endeavours. Our credit union, **WESCU**, is not merely a financial co-operative; it is a collective force—a symphony of like-minded individuals who understand the power of cooperation for holistic sustainability/dignity for the overall holistic improvement of the standard of life and the standard of living for all members.

The past year has been one of challenges, resilience, and growth. Our financial co-operative has weathered storms, adapted to changing landscapes, and emerged stronger than ever. In the face of uncertainty, we have remained steadfast in our commitment to our members, our community, and to our shared vision. Our unwavering dedication to financial stability, innovation, and ethical practices has continued to set **WESCU** apart. As we reflect on the past and look toward the future, let us embrace hope as our guiding star for a brighter tomorrow.

A YEAR OF RESILIENCE

The global economy faced unprecedented disruptions, yet our credit union stood firm. We navigated market volatility, supported our members through financial hardships, and maintained the highest standards of integrity. Your Board's resilience and adaptability have been nothing short of remarkable.

PRESIDENT'S ADDRESS

INNOVATION AND TRANSFORMATION

As WESCU consistently seek to improve its competitive advantage innovation has been our compass for sustainable growth and development and the longevity of the credit union for future generations. From digital banking solutions to sustainable investment strategies, we have continuously embraced change. The Board of Directors commitment to staying ahead of the curve ensures that WESCU remain relevant and responsive to evolving needs.

COMMUNITY IMPACT

Beyond balance sheets and profit margins, we recognize our role as community stewards. Our initiatives in financial literacy, environmental conservation, and social responsibility have touched many lives.

Therefore, together, we have created positive ripples that extend far beyond our boardroom:

- 1. Shared Purpose:** At the heart of our credit union lies a shared purpose—to uplift one another, to create opportunities, and to build a resilient community. We are not faceless members; we are neighbours, friends, and partners. Our common goal is not just financial prosperity; it is the holistic (**mental, emotional, spiritual, physical, and financial**) well-being of our community. Giving each member a new sense of purpose and hope in their ability to lead good lives, thereby leaving a legacy/heritage for their loved ones.
- 2. Trust and Transparency:** In this ever-changing world, often clouded by complexity, our credit union stands as a beacon of transparency. We trust each other because we know that our interests are aligned. We believe in **openness, honesty, and accountability.** When we make

**Our Financial
Co-operative Has
Weathered Storms,
Adapted To Changing
Landscapes, And
Emerged Stronger Than
Ever.**



PRESIDENT'S ADDRESS

decisions, we consider not only the bottom line but also the impact on our members and our community, truly living our Co-operative Identity.

3. **Empowering Dreams:** Our credit union, **Western United Credit Union Co-operative Society Limited**, has never been limited to balance sheets and interest rates but has judiciously over many decades used its co-operative platform for the realization of dreams. Whether it's a young entrepreneur seeking a startup loan or a family savings for their child's education, we are here to empower those aspirations. We understand that when one member succeeds, the entire community benefits.
4. **Local Impact: WESCU**, unlike distant corporate and co-operative giants, is firmly rooted in the holistic growth and development of our community, both internal and external to this great, dynamic, and life changing financial co-operative. We invest locally, supporting our small entrepreneurs through the granting of good loans and sound business advice, schools, and charitable initiatives on a minimal scale. When you our valued members bank with us, your money circulates within our neighbourhoods, creating a positive ripple effect. We are not just stakeholders; we are stewards of our community's holistic well-being.
5. **Collective Resilience:** Life is unpredictable, and challenges will arise from time to time, but together, through **patience, determination, sacrifice, discipline, encouragement**, and an **unflagging commitment and synergistic collaboration/contribution** towards **sustainable** greatness we are able to weather any storm. Whenever a member faces hardship, we rally around them—offering not just financial assistance through the granting of good loans, which are **good for the member, good for the organization, and good for the community**, thereby creating a win-win situation, but also emotional support. Our credit union is a safety net, a lifeline, and a testament to the strength of community bonds.
6. **Education and Empowerment:** Financial literacy is our armour. Therefore, we educate our members, ensuring they understand their options, to make decisions that are well-informed for the creation of generational wealth for themselves and their loved ones, and also to navigate the financial landscape confidently through self-awareness and a sound mental well-being. For it is the belief of myself and the Board of Directors that **“An empowered member is an empowered community from which the longevity of WESCU is sustained”**.

PRESIDENT'S ADDRESS

“

For as purported by entrepreneur and linkedin co-founder, reid hoffman, “no matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team”. So, let us all continue to build wescu through economic participation and holistic human endowment.

CULTIVATING COMMUNITY

Cultivating community is of paramount importance as it fosters a sense of belonging and mutual support. It encourages collaboration, promotes shared values, and builds stronger relationships. A thriving co-operative community can be a powerful force for positive change, fostering resilience, innovation, and a shared sense of purpose through like-minded thinking. It is through the collective efforts of a co-operative community that we can address complex challenges, celebrate diversity, and work towards a common goal. In essence, cultivating co-operative community is not just about building connections, but more importantly about enriching lives and creating a better world/co-operative environment for all. For as purported by Entrepreneur and LinkedIn co-founder, Reid Hoffman, “No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team”. So, let us all continue to build **WESCU** through economic participation and holistic human endowment.

WESCU CONTINUED LONGEVITY

Over many decades **WESCU** has positively impacted the lives of its members and their friends and families, therefore, all of us as members play a pivotal role in fostering its continued growth and development through unrelenting economic participation through savings and investments in the credit union, prudent borrowing, and honoring your monthly obligations in a timely manner. For it is an active membership participation that remains the driving force behind sustainable financial growth and development, by aligning with principles, integrating sustainability, and collectively advancing responsible practices, financial institutions contribute to a more resilient and equitable global economy for which we are a part.

PRESIDENT'S ADDRESS

LOOKING AHEAD

As we chart our course for the coming year, let us carry hope in our hearts, for our collective efforts will shape the financial landscape, empower dreams, and build a legacy. Let this **AGM** be a beacon—a reminder that even amidst challenges, hope fuels progress and that there is no future without hope.

In conclusion, my most valued fellow co-operators, let us continue to build bridges, break down barriers, and strengthen the ties that bind us. While remembering that our credit union is not just about transactions; it is about transformation, and therefore, together, we can create a legacy of resilience, compassion, and holistic prosperity as we continue to become one of the best financial co-operatives in the world.

So, dear members, the Board of Directors and I wish to express our heartfelt gratitude and appreciation for your unwavering support, loyalty, trust, and the confidence you continue to show in our stewardship over the years. Together, we have steadied (strengthened/stabilized) the bus as we sail toward a brighter future. A brighter future that is filled with optimistic prayers and thoughts as we truly craft a legacy for ourselves and future generations to come, through hard (smart) work, positive thinking, honest and fair dealings/communications, the right treatment of all peoples, and total and complete faith and trust in almighty God for a holistically prosperous Western United Credit Union Co-operative Society Limited.

Thank you and may God continue to richly bless both you and your household.

Jeremiah 29:11 "I know the **plans** I have for you," declares the Lord, "plans to **prosper** you and not to harm you, plans to give you **hope** and a **future**."

Yours Co-operatively,



Mark A. Ferrette

PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri

Thank YOU!

(An Expression of Heartfelt Gratitude and Appreciation)

Ladies and gentlemen, esteemed members of **Western United Credit Union Co-operative Society Limited (WESCU)**, our lives must always depict a life filled with gratitude and appreciation for what we have done for each other, but more importantly, for what the Lord, the great Jehovah Jireh, the Lord who has provided and will continue to provide for us each and every day of our lives.

Philippians 4:6 "Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God."

Today, Thursday, June 27, 2024, as we gather to celebrate the **unwavering commitment** and **trust** you have placed in **your Board of Directors**, I am filled with immense gratitude. Your **loyalty, trust, and confidence** has been the cornerstone of our success, and your confidence in our stewardship has fuelled our determination to serve you better.

Through thick and thin, you have stood by us, **weathering economic storms, embracing change**, and **believing in our shared vision**. Your **unwavering support** has allowed us to **navigate uncharted waters**, always with your **best** interest at heart.

Together, we have **built** a **community of financial resilience**, where **dreams are nurtured**, and **aspirations take flight**. Your **trust** has **empowered** us to make **prudent decisions**, to **innovate**, and to **continuously create opportunities for holistic growth and development**.

As we move forward, let us continue this journey hand in hand. The **commitment of the Board of Directors remains steadfast**, guided by our north star of good governance (**ethical values and principles**)—to **safeguard** your investments, to provide **personalized membership care/service**, and to uphold the **values** that define the **strengthen** of our credit union.

Thank you, dear members, for your **loyalty, trust, and confidence**. May our unbreakable partnership for a stronger, sustainable, holistically blessed **WESCU** continue to flourish, and may our credit union thrive for generations to come forever positively impacting lives.

Colossians 3:15 "Let the peace of Christ rule in your hearts, since as members of one body you were called to peace. And be thankful."

With heartfelt appreciation,
Mark A. Ferrette
PRESIDENT



NO, RISK,
No Story

Board of Directors Report

Board of Directors



Mr. Mark A. Ferrette
President



Mr. Deonocio B. Salazar
Vice President



Ms. Dixie Ann J. De Souza
Secretary



Mrs. Helen A. King
Assistant Secretary



Ms. Sharon C. Hinds
Treasurer



Mr. Michael J. Valere
Director



**Mrs. Ayana
Leacock-Sarjeant**
Director



**Ms. Ann Marie
Francis-Charles**
Director



Mr. Kwasi M. C. Thomas
Director



Mr. Michael J. T. Scipio
Director



Ms. Marcia Ann Stewart
Director



Mr. Sherman W. Subero
Director



**Mrs. Yvette J.
Roberts-Wilson**
1st Substitute



Mr. Kester F. Fraser
2nd Substitute

BOARD OF DIRECTORS

INTRODUCTION

Esteemed ladies and gentlemen, members of this very dynamic and life changing Financial Co-operative, **Westen United Credit Union Co-operative Society Limited (WESCU)**, the Board of Directors would like to express its heartfelt gratitude and appreciation for your continued loyalty, trust, and confidence shown in our ability to steadily move **WESCU** into a future filled with great hope and opportunities for a sustainable, holistically sound future.

As we reflect on our performance for the period ended **Sunday, December 31, 2023**, the Board of Directors is pleased to submit its **2023** report for your review and approval at this organization's 18th **Annual General Meeting (AGM)**.

The Board of Directors remains committed, and filled with optimism and a sense of purpose, for a bright future with your synergistic collaboration for the longevity of **WESCU**. Even though the past year has been one of challenges, resilience, and growth, **WESCU**, our Financial Co-operative, has continued to weather the storm, adapted to changing landscapes, and emerged stronger and wiser than ever as we continue to face numerous challenges.

In the face of continued uncertainty, **WESCU's** Board of Directors remained steadfast in our commitment to good governance, our membership, our community, and our shared vision to be one of the best Financial Co-operatives in the world. The Board of Directors unflagging dedication to financial stability, innovation, and ethical practices has evolved **WESCU** to be a force to be reckoned with within the Co-operative World. Therefore, as we reflect on the past and look forward to the future, let us all embrace hope as our north (guiding) star for holistic growth and development.

A year of resilience: the global economy faced unprecedented disruptions such as high unemployment, decrease in loans, and a decline in the returns on investments, however, your Credit Union stood firm and implemented strategic approaches to assist with risk mitigation. We navigated market volatility, supported our membership through financial hardship, and maintained the highest standards of integrity. Our team's (**Your Board**) resilience and adaptability have been nothing short of remarkable.

BOARD OF DIRECTORS

Innovation and Transformation: Innovation has been our compass. From digital banking solutions to sustainable investment strategies, we have embraced change since this Board of Directors embraces the spirit/characteristics like Solomon in the bible in that of a learner, whose hope and trust remains in Jehovah Jireh, the Lord who provides all things good. The Board's commitment to stay ahead of the curve ensures that **WESCU** remains relevant and responsive to the evolving needs of you our valued members.

Community Impact: The Board of Directors prides itself on reaching above and beyond balance sheets and profit margins and recognize our role as community stewards by living and leading this organization into greatness through the embodiment of the Co-operative Identity. Our initiatives in financial literacy, mental wellness, environmental conservation, and social responsibility have touched lives all over the world. Together, all of us continue to create positive ripples that extend far beyond the boardroom.

Looking Ahead: As we chart our course for **2024** and beyond, let us all carry in our hearts renewed hope for a brighter and more prosperous future. Knowing that our collective efforts will shape the financial landscape, empower dreams, and to build, live, and leave a legacy. The achievement of this shared vision can only be accomplished through a determined and unflagging spirit of commitment to each other to achieve holistic greatness, patience, encouragement, and synergistic contributions by all for the sustainable/holistic growth and development of **WESCU**. Let us all, therefore, at this **AGM** renew our commitment toward this Credit Union that has contributed positively (and will continue to **positively contribute**) to our lives and that of our friends and families, that **WESCU** will remain as a beacon even in the midst of challenges, knowing that hope fuels progress.

BOARD OF DIRECTORS

2023 COMPOSITION OF THE BOARD OF DIRECTORS

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



Mr. Mark A. Ferrette
President



Mr. Deonecio Betancourt Salazar
Vice President

NAMES

Ms. Dixie Ann J. De Souza
Mrs. Helen A. King
Ms. Sharon C. Hinds
Mr. Kwasi M. C. Thomas
Mr. Michael J. Valere
Mr. Michael J. T. Scipio
Ms. Ann Marie Francis-Charles
Mrs. Ayana Leacock-Sarjeant
Mr. Sherman W. Subero
Ms. Marcia Ann Stewart
Mrs. Yvette Roberts-Wilson
Mr. Kester Fraser

POSITION

Secretary
Assistant Secretary
Treasurer
Director
Director
Director
Director
Director
Director
1st Substitute
2nd Substitute

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE 2023

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

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

MEETINGS OF THE BOARD OF DIRECTORS 2023

The Board of Directors held 12 Statutory Board Meetings throughout the year 2023 in the discharge of its functions to manage the affairs of the Credit Union. The record of the attendance at Statutory Board meetings are outlined in the table below:

ATTENDEES	POSITION	PRESENT	EXCUSED	ABSENT
Mr. Mark A. Ferrette	President	12	0	0
Mr. Deonocio Betancourt Salazar	Vice President	12	0	0
Ms. Sharon C. Hinds	Treasurer	12	0	0
Ms. Dixie Ann J. De Souza	Secretary	12	0	0
Ms. Helen A. King	Assistant Secretary	11	1	0
Mr. Kwasi M. C. Thomas	Director	12	0	0
Mr. Michael J. Valere	Director	10	2	0
Mr. Michael J. T. Scipio	Director	9	0	3
Ms. Ann Marie Francis-Charles	Director	12	0	0
Mrs. Ayana Leacock-Sarjeant	Director	10	2	0
Mr. Sherman W. Subero	Director	12	0	0
Ms. Marcia Ann Stewart	Director	12	0	0
Mrs. Yvette Roberts-Wilson	1st Substitute	4	2	0
Mr. Kester Fraser	2nd Substitute	4	7	1

BOARD OF DIRECTORS

OUTGOING MEMBERS

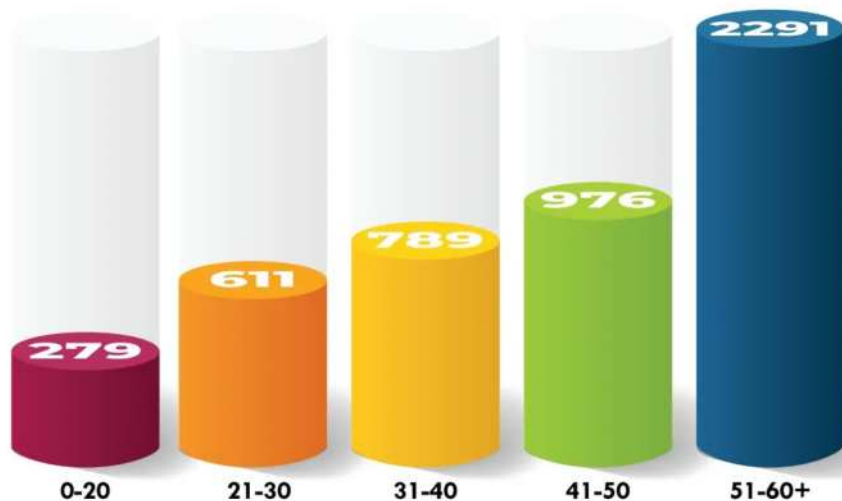
The term of office of the following members came to an end:

NAME	POSITION	REMARKS
Ms. Dixie Ann J. De Souza	Secretary	
Ms. Helen A. King	Assistant Secretary	
Mr. Kwasi M. C. Thomas	Director	These Directors would have served for three (3) consecutive terms, and therefore, are now statute barred for one year.
Ms. Ann Marie Francis-Charles	Director	

MEMBERSHIP

During the year **2023**, twenty-eight (28) persons were admitted to membership.

MEMBERSHIP AGE RANGE ANALYSIS



As seen from the information gathered and presented via graph it shows that the majority of members are the aging population, 20% of the membership are below the age of 40, while 23% are between 40 and 50 and a whopping 57% are above the age of 50.

BOARD OF DIRECTORS

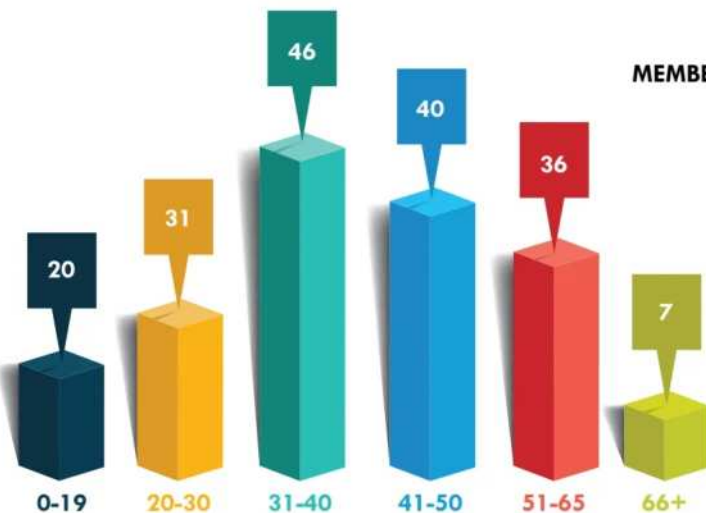
MEMBERSHIP GROWTH ANALYSIS



According to the information pulled from emortelle and presented on graph we gained a significant amount of members in 2019, that number decreased by 48% the following year in 2020 and in 2021 we gain 23 new membership which shows a 34% decrease from the previous year.

In 2022 membership increased by 25 new members which signifies a 8% increase, and in 2023 we noticed an increase of 14% from the previous year, with 29 new membership.

MEMBERSHIP GROWTH ANALYSIS



As seen in the information presented persons between the age of 31-40 made the most sign up, the age range 41-50 being the second most and 51-65 being third.

BOARD OF DIRECTORS

The **Board of Directors** wishes to extend its **heartfelt condolences** to the relatives and friends of members who died in **2023**, as we honour the lives of these members, please let us pay our respects by reflecting on **WESCU's Memorial Wall**.

FINANCIAL HIGHLIGHTS

(PAGE NUMBER TO THE TREASURER'S FINANCIAL REVIEW TO BE INSERTED HERE)

AFFILIATED ORGANIZATIONS

The Board would like to recognize **Ms. Nikisha Mc Leod** and **Ms. Susan Adams** from the **Ministry of Youth Development and National Service—Co-operative Development Division, WESCU'S** new **Co-operative Officers**, for their invaluable support and guidance during the period under review.

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 identify, to prevent and to detect anti-money laundering. The Board of Directors, Management, Staff members, including the Compliance Officer and the Alternate Compliance Officer and Committee members, attended an intense four (4) day course on **Fundamentals of Anti Money Laundering and Counter Terrorist Financing**.

As a Co-operative, it is our duty to safeguard our membership's assets from any, and all, inherent danger as best as humanly possible especially in the advent of the rise in **Crime which continue to plague the society, and which has morphed into different forms such as** Counterfeit and Fraud. In so doing, the Management and staff attended a workshop entitled, **"Counterfeit, Fraud, and Analysis"**, which served to empower all attendees to recognize signs of fraudulent behavior within data and Training and Development plays an integral role for **Western United Credit Union Co-operative Society Limited (WESCU)** as a learning organization, and therefore, **WESCU** started off its New Year 2023, with a **Microsoft Teams Workshop (managerial training) entitled "Recognizing and Supporting a Troubled Employee"**. Besides understanding the good lending skills, all governors embarked attended a workshop entitled, **"Recognizing and Supporting a Troubled Employee"**, which acted as an annual refresher to increase our wisdom

BOARD OF DIRECTORS

/knowledge on how to bring healing and support to those whom we are charged to oversee.

WESCU's Management and Staff attended a powerful and life changing **three (3) day** workshop entitled **21st Century Leadership—Re-Defining the Concept in a Modern Era** to improve its Emotional Intelligence to better serve its members, management & staff, and family and friends.

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

WEBINARS

Yet again in **2023**, **Western United Credit Union Co-operative Society Limited (WESCU)** truly lived its Co-operative responsibility by continuing to host several powerful life changing Webinars with the passionate intention of honouring its socioeconomic responsibility, by empowering its members to change their lives by the way they think, speak, listen, act towards themselves, their friends and family, and the wider community.

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

BOARD OF DIRECTORS

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

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

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

WESCU'S WEBINARS 2023

Mrs. Keris Ramkaran-Braxton

Families in Action

The Impact of Mental Health

Wednesday, August 23, 2023

Mrs. Keris Ramkaran-Braxton

Families in Action

The Entanglement of Loneliness

Friday, October 20, 2023

Mrs. Keris Ramkaran-Braxton

Families in Action

The Entanglement of Loneliness 2

Friday, December 1, 2023

Ms. Leana Huntley

**Almawi Limited
'The Holistic Clinic'
Foot Health and You**

Thursday, December 14, 2023

The President and the Board of Directors are interested in the issues of the membership and consequently, the membership was invited to attend sessions entitled, "**An evening with Your Board of Directors You talk, We Listen, We Act Where necessary**" where the members could air their concerns regarding any aspect of the business of the Credit Union. The webinars held are outlined in the table below:

WESCU's Board of Directors

**Western United
Credit Union**

An Evening with YOUR
Board of Directors

Thursday, July 27, 2023



WEBINAR HIGHLIGHTS

FOOT HEALTH & YOU



**MENTAL
HEALTH**

MATTERS

BOARD OF DIRECTORS

COVID-19 MEASURES

Even though the nation is living with **COVID-19**, the destructive effects of **COVID-19** continue to manifest itself into **2023** in the lives of people around the world and locally in the lives of membership, thus, the **Western United Credit Union Co-operative Society (WESCU)** implemented the **COVID-19** Humanitarian Fund since **2020** to allow for those members who had been adversely affected by the **COVID-19** pandemic, accessing funding for groceries and medical supplies.

The business of the organization must continue, and the Credit Union continued to implement **COVID-19** office security measures within the **Western United Credit Union Co-operative Society (WESCU)** building to ensure the staff work in a **COVID-19** free environment.

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.

STAFF CHANGES/LOSSES

The Board of Directors wishes to thank Management and the Staff members for their dedication and commitment to service to the membership.

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

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

The Board of Directors wishes to welcome Mr. Jared Lionel Andre Matthews, who joined the staff of WESCU as its Accounting Assistant during the year under review.

BOARD OF DIRECTORS

POLICIES/IMPROVEMENT IN OPERATIONS

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

- **The WESCU Nomination Committee Policy**
- **The WESCU's Force Majeure Policy**
- **The WESCU's Whistleblowing Policy**

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

The **COVID-19** pandemic has been a profound experience, and there were valuable lessons we can learn from it, one of them being the need to continuously develop the IT systems within the organization which is critical, especially for the communication with the membership and to conduct virtual meetings among Board members and committee members. **WESCU** conducted its second **virtual Annual General Meeting (AGM) 2023** in a hybrid manner where persons attended the **AGM 2023** both in person and virtually, in addition to using the associated technology for online voting.

The online banking facility continues to be successful allowing members to conduct financial business with the Credit Union online as well as members having the option to conduct loan interviews virtually or in person.

In addition to the aforementioned to mitigate the risk of losing documents, saving time and becoming more environmentally friendly, the Management team redesigned all forms used by the Credit Union by means of digitization (**editable forms**) and transformed these forms onto our website making them user friendly to the member or potential member, which can be completed and uploaded into the in-house IT Systems.

The staff at **WESCU** continues to work in a safe **OSHA** Compliant environment (the **Western United Credit Union Co-operative Society (WESCU)** building), as a result of significant strides by the Management Team who is committed to this cause.

BOARD OF DIRECTORS

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

Given the Co-operative's mandate to develop the membership through various avenues, besides our webinars, our first **WESCU's eBook Publication** entitled, "**WESCU Study Tips for Ultimate Holistic Success**" was developed by the Board of Directors, under the astute stewardship of the **President, Mr. Mark A. Ferrette**, and made available on our website (<https://www.wescutt.com>) for the membership and the wider population of Trinidad and Tobago.

The financial records of the organization and the processes and procedures within the organization have undergone a revolutionary in-depth forensic audit to ensure that all discrepancies were highlighted and rectified towards the improvement of processes and procedures with the specific goal of providing excellent service/care to the membership.

The Co-operative continues to pursue its green initiative by significantly decreasing the number of printed documents and wastage of paper documents within the organization.

WESCU continues to care for the membership and the wider community by providing grocery items and the like, via the Membership Relief Fund which was established to fulfill the objectives which includes:

- Building confidence, loyalty, and commitment toward **WESCU**.
- Emphasizing the holistic worth and caring for all members.
- Exercising charity and nurturing toward those in need.
- Caring for all communities throughout Trinidad and Tobago.

RENOVATIONS OF APARTMENT BUILDINGS

The tenants continue to enjoy a secure and safe environment at **WESCU's** apartments buildings. Significant renovations continue to be made to the apartment building in the Cocorite area so much so that the tenants are pleased with the renovations and safety construction measures. Security patrols continue to be engaged daily to ensure that the tenants are secure.

BOARD OF DIRECTORS

MARKETING STRATEGY

As part of **WESCU's strategic plan for the increase of membership**, **WESCU'S** team met with our various stakeholders including **CUNA Caribbean Insurance Society Limited** representatives.

WESCU's social media platforms continue to display advertisements highlighting members giving testimonies as to their wonderful experiences as part of the **WESCU** family to the public, both within the Credit Union and through the nation televised media airwaves at specific times. These ads continue to be very well received by the public and influential in their desire to become part of the **WESCU** family.

For International Credit Union month, **WESCU** was featured on **TV6's** Morning Edition program where interviews were conducted with representatives of **WESCU**. Additionally, this year **2023**, members were treated to snack plates, hampers, as well as gift cards which were received by the members with much gratitude, excitement and appreciation.

WESCU's partnership with **UWI School of Business and Applied Studies— (trading as UWI—ROYTEC)** in its initiative entitled "Pathway to Success" sought to expose young men and women who would have recently completed **CSEC** and **CAPE** and awaiting results to various academic and career opportunities, thereby giving a sense of hope for a bright future by understanding the many possibilities which are available to them by choosing the right field of studies and career path. Consequently, considering the foregoing, **WESCU** was one of the corporate sponsors facilitating this **UWI—ROYTEC** educational initiative. At the **UWI—ROYTEC** Career Advisement Fair event, **WESCU** was able to speak with **fifty-six (56)** students about the rich history of **WESCU** and how **WESCU** continues to holistically impact the lives of its members, along with the importance of planning for a financially sound future. These **56** students from whom we were able to obtain their contact numbers and email addresses were also invited to **WESCU's "An Evening with YOUR Board of Directors Where You Talk, We Listen, and We act Where Necessary"/On-Boarding Forum"**. This business relationship formed between **WESCU** and **UWI—ROYTEC** has established a very **strong** and **respected** relationship between the **two (2)** entities, where **WESCU** is becoming a household name within the university.

BOARD OF DIRECTORS

WESCU was showcased on **TTT News**, and on **TV6 News** as well as promoted on the Facebook page of **UWI—ROYTEC** illustrating the meaningful work that **WESCU** is doing within the community. This video was also shared with **UWI—ROYTEC**, with **WESCU** as part of their marketing campaign.

The documentary on **WESCU'S** history and products and services continues to be displayed on its website as an inspiration to the viewing public. The documentary video is available on the Website under 'About Us', YouTube, Facebook, Twitter, Instagram, and displayed in the Credit Union's lobby.

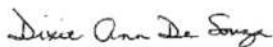
CONCLUSION

The mandate of **WESCU** continues to be the holistic development of the membership through delivery of excellent service/care and by giving the members the tools via the webinars to do much more than survive, but to thrive during challenging economic times in society.

The Co-operative continues to care for members by providing a significant buffer when members are in need. Besides these initiatives, **WESCU's** marketing strategy resulted in meaningful partnerships that showcase the important work being done by **WESCU**, thus leaving an indelible mark in the minds of the members, their friends and families, the wider community, and the world for we are influencers.

Finally, 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 **2023**. We acknowledge and thank the members for their invaluable loyalty, and we look forward to serving you in the coming year 2024.

Submitted By,



Dixie Ann J. De Souza

Honorable Secretary



**BE NOT AFRAID OF
GOING SLOWLY;**
*be only afraid of
standing still*

OUR TEAM

Management and Staff



Mr. Norman Barton
Manager



Mrs. Fenella K. Sam
Accountant



Mr. Jared L. A. Matthews
Accounting Assistant

Management and Staff



Mr. Gerard Gulston
IT Operations
& Support Officer



Ms. Michelle N. Blackman
Administrative Assistant



Ms. Shivonne A. Rajkumar
Accounts Clerk



Mr. Jaden S. Durham
Teller/Data Entry Clerk

Management and Staff



Ms. Akila Foster
Membership Care Representative



Mrs. Sonia Isaac-Matchan
Senior Loans Officer



Mr. Aaron D. Williams
Loans Officer



Ms. Frederica Mc Knight
Custodian

A close-up photograph of a yellow and black butterfly, likely a swallowtail, feeding from a purple flower. The butterfly is positioned in the center-right of the frame, with its wings spread, showing a yellow base color with black veins and markings. The flower is a vibrant purple with a long, tubular shape. The background is a soft, out-of-focus yellow. The text "NO SACRIFICE, No Financial Dignity" is overlaid on the image in a serif font, with "NO SACRIFICE," in all caps and "No Financial Dignity" in a mix of caps and lowercase.

NO SACRIFICE,
No Financial Dignity

Credit Committee Report

Credit Committee



Ms. Vilma I. C. Goodman
Chairwoman



Ms. Listra A. Nedd
Secretary



Ms. Kathyann Rodriguez
Member



**Mr. Herbert
Mendez-Stewart**
Member



Mr. Anthony N. Superville
Member



Mr. Terrance T. D. Lewis
1st Substitute



Ms. Arleen Rose Tardieu
2nd Substitute

CREDIT COMMITTEE

INTRODUCTION

It is a privilege for the Credit Committee to report to the membership on the duties we fulfilled in accordance with the Co-operative Society Act and the Byelaws during the fiscal year that concluded in December 2023.

At the 17th Annual General Meeting of the Society held on June 22nd, 2023, the following members were duly elected to serve on the Credit Committee for the new term:

Composition of the Credit Committee:

NAMES	POSITION
Vilma Ingrid Colleen Goodman	Chairperson
Listra A. Nedd	Secretary
Anthony Noel Superville	Member
Kathy Ann Rodriquez	Member
Herbert Mendez-Stewart	Member
SUBSTITUTES	
Terrance T. D. Lewis	1st Substitute
Arlene Rose Tardieu	2nd Substitute

MEETINGS OF THE CREDIT COMMITTEE 2023

The Credit Committee convened a total of **24** meetings. Overseeing and maintaining the organization's loan portfolio falls under the overall purview of the Credit Committee. This involves but is not limited to, approving loan applications, validating loans that have been granted by the office, authorizing loan restructures for past-due loans, and reviewing past-due loan accounts. Additionally, the committee convened with members when needed.

CREDIT COMMITTEE

ATTENDANCE

ATTENDEES	PRESENT	EXCUSED	ABSENT
Vilma I C Goodman	23	1	0
Listra A. Nedd	24	0	0
Kathy Ann Rodriguez	22	1	1
Herbert Mendez-Stewart	18	5	1
Anthony Superville	13	8	3

TRAINING:

The Credit Committee members were required by law to attend Financial Intelligence training programs. The objective of the training is to increase the awareness, skill, compliance, and efficiency of statutory committee members in handling and safeguarding membership funds and assets as well as our own.

Most significantly, training in financial intelligence offers participants vital knowledge and understanding of financial regulations and the fines that can be imposed on noncompliant financial organizations and negligent stewards.

Table 1

PURPOSE	2022		2023	
	NO. OF LOANS	\$ VALUE	NO. OF LOANS	\$ VALUE
BURIAL EXPENSES			1	\$6,100.00
BUSINESS INVESTMENT	1	\$13,100.00	2	\$92,004.00
BUSINESS STOCK & EQUIPMENT	1	\$8,343.00	1	\$10,918.00
CAR INSURANCE	2	\$8,396.00	2	\$10,378.50
CAR REPAIRS	16	\$232,817.04	11	\$234,385.80
CARNIVAL EXPENSES			1	\$4,036.50
CHRISTMAS SHOPPING	20	\$131,193.00	13	\$78,374.50
CLOTHING				
COMPUTER EXPENSES	2	\$15,164.00		
CONSOLIDATION OF DEBTS	18	\$492,754.73	11	\$209,150.50
COVERED LOANS	158	\$1,525,447.42	113	\$1,246,415.31
DEBT CONSOLIDATION			1	\$24,582.00
GRADUATION EXPENSES				
GROCERIES	2	\$5,600.00		

CREDIT COMMITTEE

PURPOSE	2022		2023	
	NO. OF LOANS	\$ VALUE	NO. OF LOANS	
EDUCATION AND UNIFORMS	25	\$220,115.19	7	\$52,981.00
ELECTRONIC EXPENSES	2	\$16,570.87	1	\$10,918.00
HOME FURNISHINGS	19	\$187,354.23	16	\$173,830.50
HOUSE REPAIRS/IMPROVEMENTS	45	\$1,064,815.09	27	\$808,908.39
LEGAL FEES	1	\$3,600.00	2	\$32,991.70
LOAN RESTRUCTURE	1	\$133,949.22	1	\$42,828.92
LOAN RESTRUCTURE (DELINQUENT)	4	\$200,247.35	4	\$219,231.49
MEDICAL EXPENSES	15	\$147,532.64	6	\$66,599.00
PERSONAL EXPENSES	12	\$68,906.68	10	\$62,120.50
PURCHASE OF FOREIGN CURRENCY	1	\$6,100.00		
PURCHASE OF MOBILE PHONE	2	\$21,557.59	2	\$7,200.00
SHARE INVESTMENT				
QUICK CASH TOP UP LOANS	9	\$30,500.00	6	\$26,000.00
THANKSGIVING EXPENSES	1	\$2,100.00		
TDFGWCLP				
TDFGWCLPO	1	\$30,600.00		
VACATION EXPENSES	3	\$89,200.00	5	\$49,870.00
VEHICLE PURCHASE	5	\$263,935.57	2	\$90,200.00
WEDDING EXPENSES				
WESCU SHARE INVESTMENT	1	\$5,278.50		
TOTAL LOANS GRANTED	367	\$4,925,178.12	245	\$3,560,024.61

LOAN REVIEW AND ANALYSIS

- ▶ According to **Table 1** above, a total of **245** loans were processed, approved, and disbursed to members during the financial year that ended in December 2023. Notwithstanding, that figure reflected a considerable decrease from the 367 loans disbursed during the equivalent period that ended in December 2022.

CREDIT COMMITTEE

Chart 1

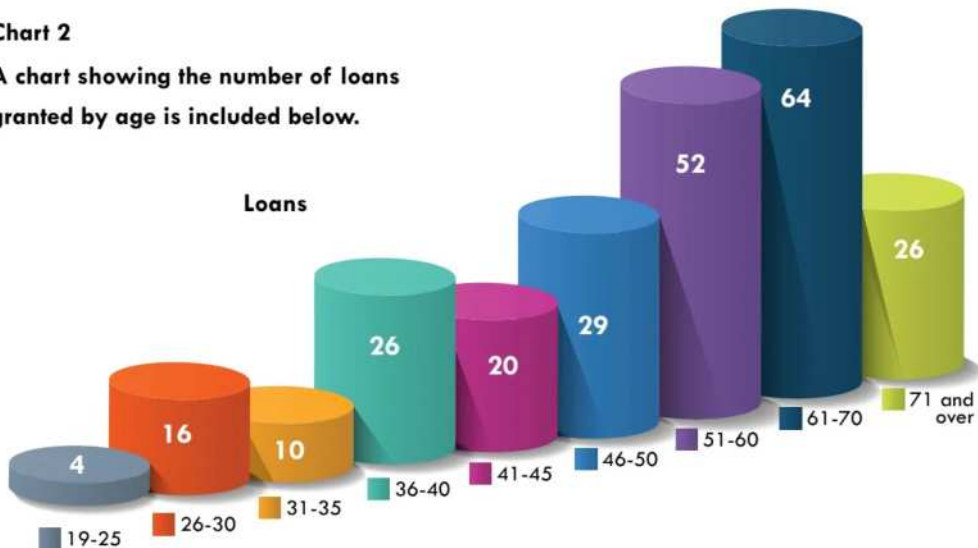
Provided hereunder is a chart reflecting the difference in the number of loans granted for the years 2022 and 2023:



- ▶ Loans paid out declined in value by **\$1,365,153.51 / 27.7%** for the reporting period, when compared to the corresponding year that ended December 2022.
- ▶ Loans for the acquisition of cars, schooling, and uniforms have significantly decreased.
- ▶ A significant portion of our loan portfolio for 2023, was held by individuals who were between the ages of 50–70.

Chart 2

A chart showing the number of loans granted by age is included below.

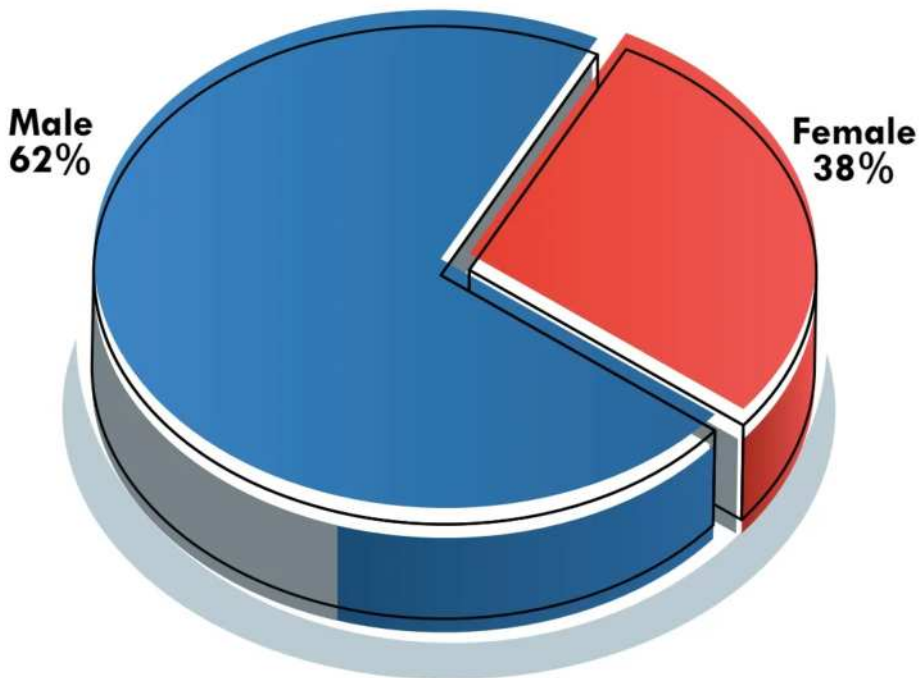


CREDIT COMMITTEE

- ▶ Males accounted for 62% of the loan portfolio in 2023, while females accounted for only 38%.

Chart 3

The following graphic illustrates, by percentage, loans granted by gender for 2023:



- ▶ The largest proportion of loans disbursed, at 35%, were those awarded under the Covered loan category, in the amount of \$1,246,415.31.
- ▶ After the Covered Loan category, Home Improvement/repair loans ranked second with 27 loans approved totalling \$808,908.39.

CREDIT COMMITTEE

Table 2

Leading Categories of Loans Disbursed in 2023 as per \$ Value:

LOAN CATEGORY	AMOUNT	DOLLAR VALUE \$	% OF TOTAL LOANS GRANTED
COVERED LOANS	113	\$1,246,415.31	35%
HOUSE REPAIRS/IMPROVEMENTS	27	\$808,908.39	22.7%
CAR REPAIRS	11	\$234,385.80	6.5%
LOAN RESTRUCTURE (DELINQUENT)	4	\$ 219,231.49	6.1%
DEBT CONSOLIDATION	11	\$209,150.50	5.8%
HOME FURNISHINGS	16	\$173,830.50	4.8%
TOTAL	166	\$2,718,091.49	76.1%

Chart 4

The graphic representation that follows shows the top-performing loan categories for 2023, broken down by percentage:



CREDIT COMMITTEE

REMINDERS:

1. At Western United Credit Union Co-operative Society Ltd. you are a shareholder and part owner. Thus, preserving the fundamental stability of the company and generating wealth requires frequent and consistent investments in your share account as well as appropriate account servicing (loan, FIP, etc.).
2. Our Lending Policy, which is fervently committed to enhancing our members' financial standing and welfare, continues to serve as the Credit Committee's compass.
3. The Credit Committee grants loans based on the value of members' shareholdings and members' ability to service and repay (Debt Service Ratio).
4. Regular and consistent share deposits, increase your shareholding and your ability to borrow.
5. To facilitate and enhance your financial management, inquire about and utilize our many offerings (loans, deposit and share accounts, FIP, Rainy Day Account, SURE PAY online deposit and payment options, discount card, etc.).
6. Seek financial advice before retirement.

REVIEW

Western United Credit Union continues to be a secure financial institution for safe savings and affordable loans. Western United Credit Union is still a reliable financial partner. The financial well-being of its esteemed members will remain a top priority for us. Our motto "Making a Holistic Contribution to Your Future" remains unchanged.

The world we live in is volatile. Our stability and sustainability would be ensured by our consistent and unwavering dedication to our credit union. If your financial situation seems overwhelming, please get in touch with us first. We value your business and your ability to survive in the long run.

CREDIT COMMITTEE

CONCLUSION

Serving you was our pleasure. The Board of Directors, Management, Staff, Fellow Committee Members, and you, our esteemed members, contributed collectively and collaboratively to all our accomplishments.

We appreciate you giving us the chance to be of service to you as we proceed to navigate together, developing a stronger and better financial organization.

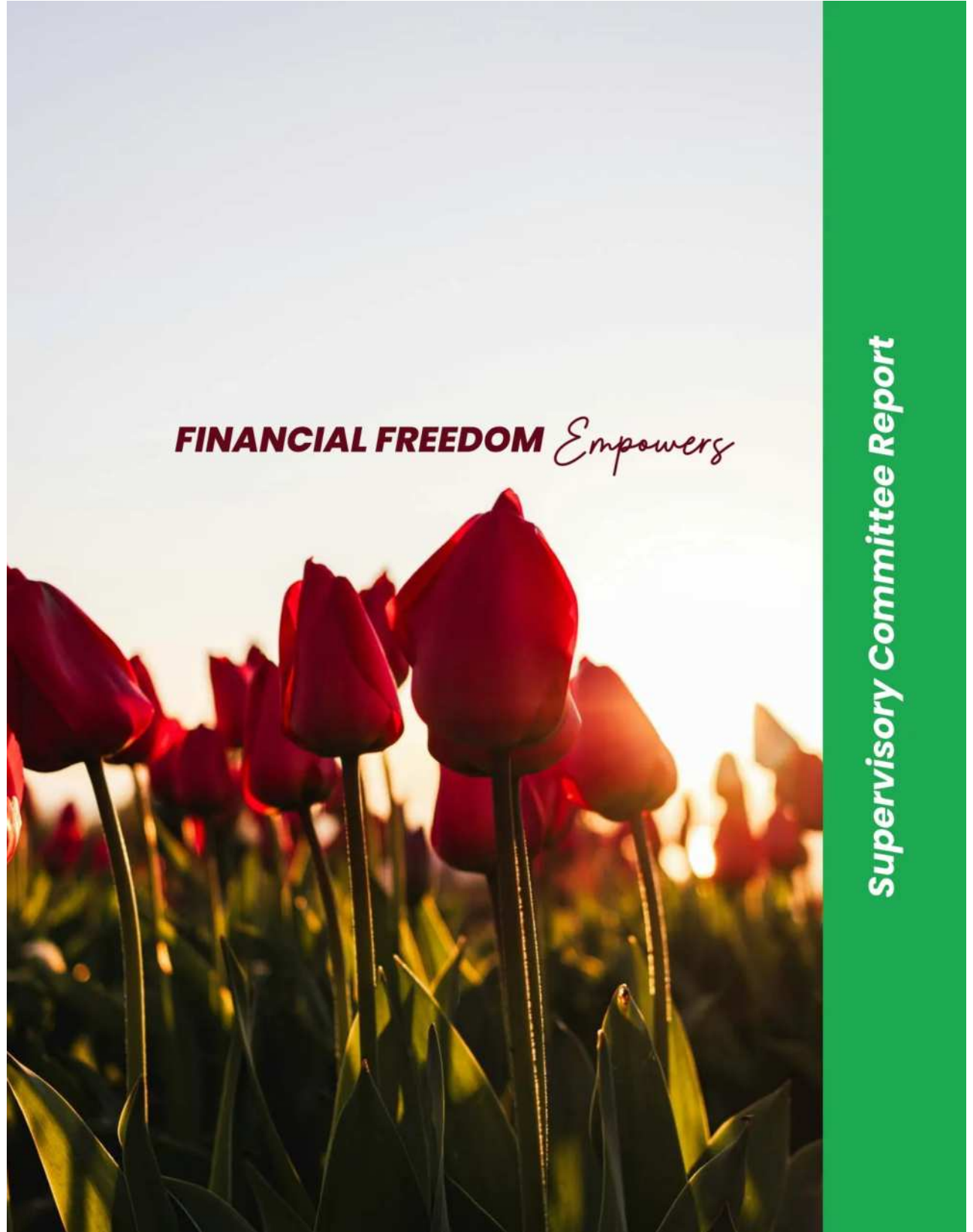
May God bless us all!!!

Respectively submitted,



Litra Nedd

Secretary Credit Committee

A photograph of a field of red tulips at sunset. The tulips are in the foreground, with their green leaves and stems visible. The background is a soft, warm glow from the setting sun, creating a bokeh effect. The sky is a pale, clear blue.

FINANCIAL FREEDOM *Empowers*

Supervisory Committee Report

Supervisory Committee



Mr. Barry E. Pierre
Chairman



Mr. Brian A. Johnson
Secretary



Mrs. Ruby A. King-Watson
Member



Mr. Marvin R. Inniss
1st Substitute



Ms. Shanice S. L. Scott
2nd Substitute

SUPERVISORY COMMITTEE

For it is not those who hear the law who are righteous in God's sight, but it is those who obey the law who will be declared righteous.

ROMANS 2:13

COMPOSITION OF THE SUPERVISORY COMMITTEE:

NAMES	POSITION
Mr. Barry E. Pierre	Chairman
Mr. Brian A. Johnson	Secretary
Mrs. Ruby A. King-Watson	Member
Mr. Marvin R. Inniss	1st Substitute
Ms. Shanice S. L. Scott	2nd Substitute

SUPERVISORY COMMITTEE MEETINGS

Below shows a table of the Supervisory Committee Meetings held between July 01 – December 31, 2023 and the members' attendance records

ATTENDEES	MEETINGS HELD	ATTENDANCE	EXCUSED
Mr. Barry E. Pierre	04	04	Nil
Mr. Brian A. Johnson	04	04	Nil
Mr. Ruby A. King-Watson	04	04	Nil
Mr. Marvin R. Inniss	04	04	Nil
Ms. Shanice S. Scott	04	04	Nil

SUPERVISORY COMMITTEE

Meetings with Manager

We are all about the members business at WESCU, hence it is important that the Supervisory Committee maintain an amiable relationship with the President and the Board of Directors, and all other sub-committees, and staff. Hence meeting with the President was necessary, the Committee meet the President Mr. Mark Ferrette on two (2) occasions during the period July – December 2023.

Cash Count

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

ACTIVITY	DATE	ATTENDEES
Cash Count	Friday, July 14, 2023	• Mr. Barry Pierre – Chairman • Mr. Brian Johnson – Secretary • Mrs. Ruby King-Watson – Member
Cash Count	Friday, December 28, 2023	• Mr. Barry E Pierre – Chairman • Mr. Brian A Johnson – Secretary • Ruby R king-Watson – Member • Marvin R. Inniss –1st Substitute

The support displayed by the staff and their professionalism contributed to making the Cash Counts a success.

Financial Reviews

The Supervisory Committee paid close attention to the financial positions of the Board of Directors, Credit Committee, Management and Staff, and the Supervisory Committee by auditing each account on a monthly basis to confirm that all officers were in good financial standing. This auditing process provided substantial evidence that officers were in good standing, and therefore, could have continued to carry out their duties in adherence to WESCU's Bye-laws, delinquency policy, and the Central Bank of Trinidad and Tobago, October 2019 revised Fit and Proper guidelines, which is taken with the greatest of gravitas by the President and the Board of Directors, thereby ensuring that all adhere to the tenets of good governance.

SUPERVISORY COMMITTEE

Document Audit

A lone Document Audit were scheduled and attended by the members of the Supervisory Committee. Document requested to be checked was made available in an efficient manner. Please see table below showing date of the Document Check and the SC Members conducting the checks.

ACTIVITY	DATE	ATTENDEES
Document Check	Thursday, September 14, 2023.	• Chairman SC – Mr. Barry E. Pierre • Secretary SC – Mr. Brian A. Johnson • Member SC – Ruby R king-Watson

Training

Training employees can never be understated. Training helps equip your workforce with the skills they need to do their jobs effectively, it gives them the opportunity to improve the quality of their work and boost productivity across the organization. This is particularly crucial in the financial industry, where keeping updated with international standards is important. The Supervisory Committee wishes to thank the Board of Directors and Management for the training provided to members of this and other Committees and to other members of WESCU Staff. Below is a table detailing the training provided and attendance by the SC members.



Mr. Barry Pierre | Mr. Brian Johnson | Mrs. Ruby King-Watson | Ms. Shanice Scott | Mr. Marvin Inniss

TRAINING TITLES

CUNA PRODUCTS
TRAINING

FUNDAMENTALS OF ANTI
MONEY LAUNDERING
AND COUNTER TERRORIST
FINANCING

CYBER SECURITY
TRAINING

COMPLIANCE
TRAINING

Recommendation

From experience we the members of this committee agrees, good financial management is not always the most important issue in young persons lives, The Bible in says ‘

SUPERVISORY COMMITTEE

Behold, I have created the Smith that bloweth the coals in the fire and that bringeth forth an instrument for his work and I HAVE CREATED THE WASTER TO DESTROY.

ISAIAH 54:16

As a result, we would like to be part of any plan to provide financial prudence to young persons across our nation.

Conclusion

The Supervisory Committee is pleased to know policies have been developed and put in place to protect members investments and reputation of Western United Credit Union Cooperative Society Limited. The Board of Directors ensures total adherence to the laws and regulations of Trinidad and Tobago as it pertains to Anti Money Laundering and Counter Terrorist Financing.

With any new position/appointment there is the expectation of challenges and teething issues, however with this committee we managed to work together and jell nicely. The President, Manager and Staff must be thanked for their willingness to guide. The training wheels will continue to be there as a guide however the committee's willingness to learn and grow will always put us in a position to aid the members to which we have been called to serve.

Yours in Service,



Barry E. Pierre

Chairman



Brian A. Johnson

Secretary

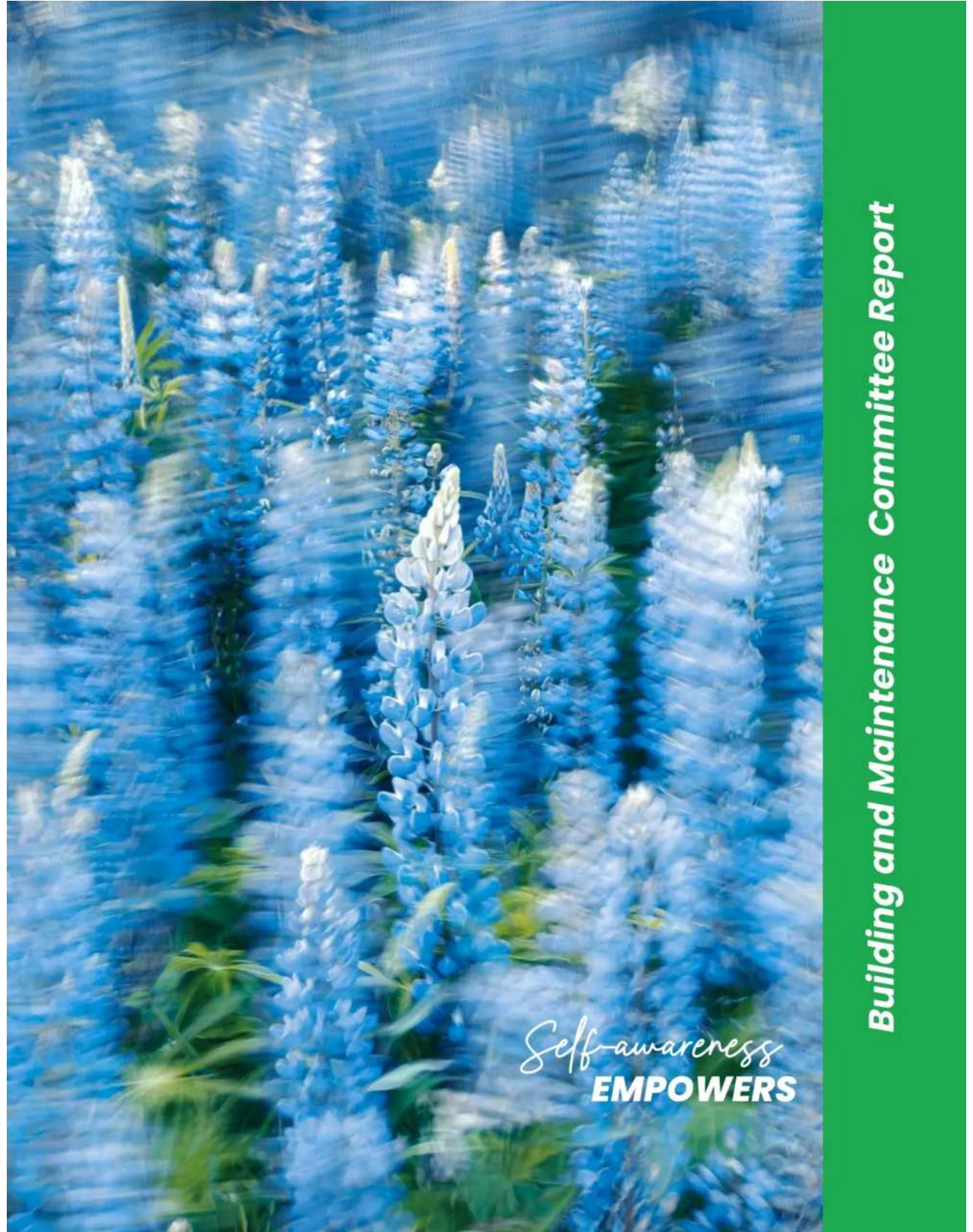


Ruby A King-Watson

Member

For it is by grace you have been saved, through faith—and this is not from yourselves, it is the gift of God— 9 not by works, so that no one can boast.

EPHESIANS 2:8-9



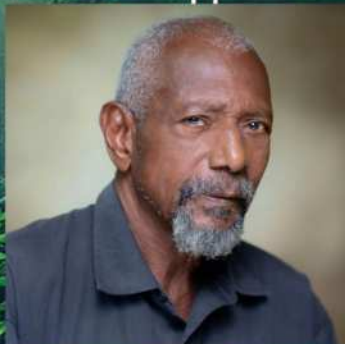
Self-awareness
EMPOWERS

Building and Maintenance Committee Report

Building and Maintenance Committee



Mr. Mark A. Ferrette
Ex-Officio



Mr. Michael J. Valere
Chairman



Mrs. Helen A. King
Secretary



Mr. Norman Barton
Member



Ms. Ann Marie Francis-Charles
Member



Mr. Deonecio B. Salazar
Member

BUILDING AND MAINTENANCE COMMITTEE

The **Building and Maintenance Committee (BMC)** 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 tenants.

The **Building and Maintenance Committee** conscientiously 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. It has diligently overseen the upkeep and management of all **three (3) properties** owned by the Credit Union:

- **The Cocorite/St. James Apartment Complex** situated at **#174C Western Main Road, Cocorite.**
- Its **Head Office** situated at **#40 Fitt Street, Woodbrook 170209, Port of Spain, Trinidad.**
- Its **Dundonald Street property**, situated at **#11 Dundonald Street, Port of Spain, Trinidad**, being rented by Alphega Security Limited.

Consequently, considering the foregoing, this report seeks to provide a comprehensive overview of all of the activities, challenges, and proposed solutions where necessary. The report would also identify the members of the Building and Maintenance Committee:

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

BUILDING AND MAINTENANCE COMMITTEE

Key Highlights

- **Infrastructure Inspections:** Our team conducted thorough inspections of all buildings within our jurisdiction. The BMC assessed structural integrity, identified maintenance needs, and prioritized repairs.
- **Scheduled Maintenance:** Regular maintenance tasks, such as but not limited to plumbing assessments, electrical inspections, fire alarm system and fire extinguishers servicing were carried out according to the established calendar.
- **Emergency Response:** The **BMC** promptly addressed any urgent issues, including leaks, electrical problems, and safety hazards. The **BMC** prompt response minimized disruptions and ensured the safety of occupants. As we speak to safety, the Credit Union has engaged its security provider **Guardia Security Advisers Limited**, at a reasonable cost, to conduct nightly patrols to safeguard the well-being of **WESCU's** tenants in this crime ridden environment.

Costing of Projects

WESCU'S HEAD OFFICE PROJECT COST

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
General Maintenance	0510/006—05/10/2023	Outside / Inside	\$1,922.50
Backyard Shed Repairs	3012/027—30/12/2022	Outside (completed 2023)	\$9,400.00
Changing of Bulbs	0812/012—08/12/2023	Inside	\$350.00
Total			\$11,672.50

WESCU'S COCORITE/ST. JAMES APARTMENT COMPLEX PROJECT COST

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Electrical upgrade	1212/015—12/10/2022	Apartment #1	\$24,500.00
Fabricate new metal door	3012/027—12/30/2022	Fire Escape Door In Internal Stairwell	\$3,575.00
Building of Washroom	0706/004—07/06/22	Basement	\$19,060.00
Extra locks	3105/029—05/31/23	Apartment #3	\$1,350.00
Temporary relocating	1707/017—17/07/23	Apartment #9	\$2,550.00

BUILDING AND MAINTENANCE COMMITTEE

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Water Pump Repair	3105/029—05/31/23	Cocorite	\$725.00
General Maintenance	2410/017—10/24/23	Cocorite	\$2,800.00
Basement Repairs	1006/002—10/02/23	Basement	\$5,000.00
Electrical Total Upgrade	2507/022—07/25/23	Apartment #5	\$58,700.00
Total Upgrade of Apartment	2507/020—07/25/23 0310/004—10/03/23	Apartment #2	\$86,425.00
Louvres Changed To Sliding Windows	0811/009—11/08/23 2711/007—11/27/23	Apartment #2	\$23,590.00
Ceiling Tiles Replaced	1411/014—11/14/23	Apartment #7	\$7,750.00
Mailboxes	0811/011—11/08/23	Entrance of Building	\$4,325.00
Wastewater Line Repaired	2711/007—11/27/23	Apartment #2	\$2,150.00
Painting of Stairwell	0812/009—8/12/2023	Internal	\$10,250.00
Total			\$252,750.00

WESCU'S DUNDONALD STREET PROJECT COST

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Ceiling Tiles Installed	0301/003—02/03/23	Back office	\$10,525.00
Electrical Work	1707/018—07/17/23	Inside / Outside	\$3,475.00
Install Fixed Glass	2507/024—07/25/23	Attic	\$6,575.00
Tiling Of Planters	1707/018—07/17/23	Front of building	\$1,575.00
Total			\$22,150.00

TOTAL EXPENDITURE THE PERIOD ENDED SUNDAY, DECEMBER 31, 2023

DESCRIPTIONS	COSTS
Fitt Street	\$11,672.50
Cocorite/St. James	\$252,750.00
Dundonald Street	\$22,150.00
Total	\$286,572.50

BUILDING AND MAINTENANCE COMMITTEE

Challenges

- **Budget Constraints:** There are outstanding repairs to be conducted at the Cocorite /St. James Apartment Complex, such as the total upgrade of apartment #5, however due to budgetary constraints only essential repairs will be addressed within the coming year, especially to make apartment #5 rentable.
- **Aging Infrastructure:** Some buildings required significant upgrades due to aging infrastructure, however the team explored cost-effective solutions to extend their lifespan.

Proposed Solutions

Prioritization: The **BMC** recommend prioritizing critical repairs based on safety and functionality, non-urgent cosmetic improvements were deferred where necessary.

Rentals

Please note that there are currently **three (3) apartments** for rent and we would like to have these rented before the end of the fiscal year **2024**, thereby increasing the revenue of the organization:

Apartments for Rent		
APARTMENT NUMBERS	MARKET VALUE PRICE	REMARKS
Apartment #5	\$3,500.00	Vacant: Apartment to be repaired.
Apartment #6	\$3,500.00	Vacant: Apartment needs minor repairs.
Apartment #9	\$5,500.00	Vacant: Ready for Occupation.
	\$12,500.00	

Once these apartments are rented the proposed increased rental income would stand at **\$12,500.00**. Also, we are seeking the help of the members who may know of honest law abiding citizens who are financially sound to make the necessary recommendations to the Credit Union regarding rental of the vacant apartments.

Property Valuation

It is the hope of the **Board of Directors** to have its realtor **Prince and Associates Chartered Valuation Surveyors, Realtors Property Consultants** to conduct a valuation on all the properties before the end of **2024**.

BUILDING AND MAINTENANCE COMMITTEE

Conclusion

The **Building and Maintenance Committee** would like to express its heartfelt gratitude and appreciation to the tenants/members for their patience and commitment towards **Western United Credit Union Co-operative Society Limited**, as **WESCU** continues to provide excellent care in making its buildings more beautiful, safe, and liveable.

The Committee once again would 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, who has taken this Credit Union on the right path to becoming one of the best global Financial Co-operatives.

Commendation must also be showered on the rest of the **Board of Directors** and the **Statutory Committees** for their unrelenting support and commitment in cheering the Committee onto greatness.

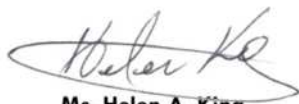
The wisdom behind the **MBC** achievement of large tasks or projects is by breaking them down into manageable pieces, this genuinely rings true for the accomplishment of any task or project that may seem insurmountable. It is by this wisdom that the **Board of Directors** and the **Building and Maintenance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

This **Building and Maintenance Committee** under the **stewardship of the Board of Directors** continues to work relentlessly (**remains committed to maintaining our facilities**) to ensure that all its properties are up the highest standards and will continue to keep the Board of Directors well informed of all its undertaking.

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

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

Submitted by,



Ms. Helen A. King

Secretary



Mr. Michael J. Valere

Chairman



WESCU COCORITE APARTMENTS



A photograph of pink cosmos flowers in bloom against a bright blue sky with soft, white clouds. The flowers are in the foreground, slightly out of focus, with some in sharp focus. The overall mood is peaceful and uplifting.

Words and thoughts are
POWERFUL, SO USE THEM WISELY
—MARK A. FERRETTE

Nomination Committee Report

Nomination Committee



Mr. Mark A. Ferrette
Chairman



Ms. Dixie Ann J. De Souza
Secretary



Mrs. Helen A. King
Member



Mr. Deonecio B. Salazar
Member



Ms. Sharon C. Hinds
Member



Mr. Norman Barton
Member



Mr. Jared L. A. Matthews
Observer | Auditor



Mrs. Fenella K. Sam
Observer | Auditor

NOMINATION COMMITTEE

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

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

Consequently, it was our pleasure to have served as the Nomination Committee for yet another year thereby ensuring that the right fit (**fit and proper individuals**) for the organization was impartially chosen for your consideration at our **18th Annual General Meeting (AGM)**. The **Nomination Committee** was very thorough with its selection; ensuring that those chosen understood their responsibility for the job and possessed the characteristics of ethical and moral values and principles. Nominees were made to understand that it was about giving of oneself (*volunteerism*) from a selfless position, and where corruption, greed, poor governance/stewardship would be dealt with swiftly. The organization under the stewardship of the **esteemed Board of Directors**, so **astutely** guided by the leadership of the **President, Mr. Mark A. Ferrette**, is committed to consistently improving the brand, image, and reputation of **WESCU** as we are well poised to becoming one of the **best Financial Co-operatives** in the world, thus ensuring that **WESCU** remains a safe environment for you, our most valued members, to invest your hard-earned money.

NOMINATION COMMITTEE

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

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

NAMES	POSITION	PERIOD
Mr. Mark A. Ferrette	Chairman	May 15, 2024—May 17, 2024
Ms. Dixie Ann J. De Souza	Secretary	May 15, 2024—May 17, 2024
Mr. Deonocio Betancourt Salazar	Member	May 15, 2024—May 17, 2024
Ms. Sharon C. Hinds	Member	May 15, 2024—May 17, 2024
Mrs. Helen A. King	Member	May 15, 2024—May 17, 2024
Mr. Norman Barton	Member	May 15, 2024—May 17, 2024

ATTENDEES	POSITION	NUMBER OF MEETING	PRESENT	EXCUSED	ABSENT
Mr. Mark A. Ferrette	Chairman	4	4		
Ms. Dixie Ann J. De Souza	Secretary	4	4		
Mr. Deonocio Betancourt Salazar	Member	4	1		3
Ms. Sharon C. Hinds	Member	4	4		
Mrs. Helen A. King	Member	4	3	1	
Mr. Norman Barton	Member	4	3		1

The tables below depict persons who would be demitting office for the period in question:

BOARD OF DIRECTORS

OUTGOING MEMBERS OF THE BOARD OF DIRECTORS

NAMES	Position Held
Ms. Dixie Ann J. De Souza	Secretary—Statute Barred for one (1) year
Ms. Helen A. King	Assistant Secretary—Statute Barred for one (1) year
Ms. Ann Marie Francis-Charles	Director—Statute Barred for one (1) year
Mr. Kwasi M. C. Thomas	Director—Statute Barred for one (1) year

NOMINATION COMMITTEE

CREDIT COMMITTEE

OUTGOING MEMBERS OF THE CREDIT COMMITTEE

NAMES	Position Held
Ms. Vilma I. C. Goodman	Chairwoman
Mr. Herbert Mendez-Stewart	Member
Mr. Terrence T. D. Lewis	1st Substitute
Ms. Arlene R. Tardieu	2nd Substitute

SUPERVISORY COMMITTEE

OUTGOING MEMBERS OF THE SUPERVISORY COMMITTEE

NAMES	Position Held
Mrs. Ruby A. King-Watson	Member
Mr. Marvin R. Inniss	1st Substitute
Ms. Shanice S. L. Scott	2nd Substitute

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

BOARD OF DIRECTORS

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years with WESCU
Mr. Andre N. B. Clauzel	North West Regional Health Authority	Former Soldier Driver	✓	✓	21 years
Mr. Mikel Z. Cupid	Port Authority of Trinidad and Tobago	Stevedore Hatchman	✓	✓	29 years
Mrs. Mahalia N. E. Davis-Boatswain	Occupational Safety & Health Agency	Executive Assistant	✓	✓	21 years
Mr. Kester F. Fraser	Trinidad and Tobago Defence Force	Soldier	✓	✓	21 years
Mr. Terry M. Roberts	Prison Service of Trinidad and Tobago	Prisons Welfare Officer II	✓	✓	13 years
Mrs. Yvette J. Roberts-Wilson	Prestige Holdings Limited	Account Assistant	✓	✓	36 years

NOMINATION COMMITTEE

CREDIT COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years with WESCU
Ms. Vilma I. C. Goodman	Massy Wood	Civil Structural Designer	✓	✓	41 years
Mr. Herbert Mendez-Stewart	Port of Spain City Corporation	Retired Supervisor	✓	✓	37 years
Mr. Terrance T. D. Lewis	Renovate Trinidad Limited	Plumber	✓	✓	2 years
Ms. Arleen R. Tardieu	Retired	Care Giver	✓	✓	17 years

SUPERVISORY COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years with WESCU
Mr. Marvin R. Inniss	Entrepreneur	Managing Director	✓	✓	17 years
Mrs. Ruby A. King-Watson	Entrepreneur	Retired PTA President	✓	✓	28 years
Ms. Shanice S. L. Scott	Port of Spain City Corporation	Square Keeper	✓	✓	10 years

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

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

The Board of Directors of this esteemed organization has set the tone throughout the credit union as it pertains to good governance, co-operative values and principles, and the traits that embodies good leadership for the holistic sustainability of this financial co-operative; the kind of leadership spoken of in **Proverbs 29: 2** "When the righteous are in authority, the people rejoice: but when the wicked beareth rule, the people mourn." (**King James Version**).

This verse emphasizes the impact of leadership in any community—Credit Union, Church, Football team etc. When leaders act **righteously** and **justly**, their people **thrive** and **celebrate**. Conversely, when leaders are **wicked** or **unjust**, their people **suffer** and **lament**. **Servant leadership**, inspired by this biblical principle, focuses on **serving others selflessly, prioritizing**

NOMINATION COMMITTEE

their needs, and **promoting their holistic well-being**. Such leaders lead with **humility, empathy, and an unflagging commitment to the greater good**. By putting others first, they create an environment where people can flourish and rejoice, and where the organization can grow and develop holistically, thereby ensuring sustainability through the **trust, loyalty, and confidence** of the membership; **trust, loyalty, and confidence** that **guarantees a strong and empowering legacy** for future generations.

Therefore, the **Nomination Committee** is convinced that these nominees meet the necessary requirements, which will assist the **Board of Directors** in its pathway to holistic success (**for which it is already on that trajectory**) to becoming one of the **best** Financial Co-operatives in the world.

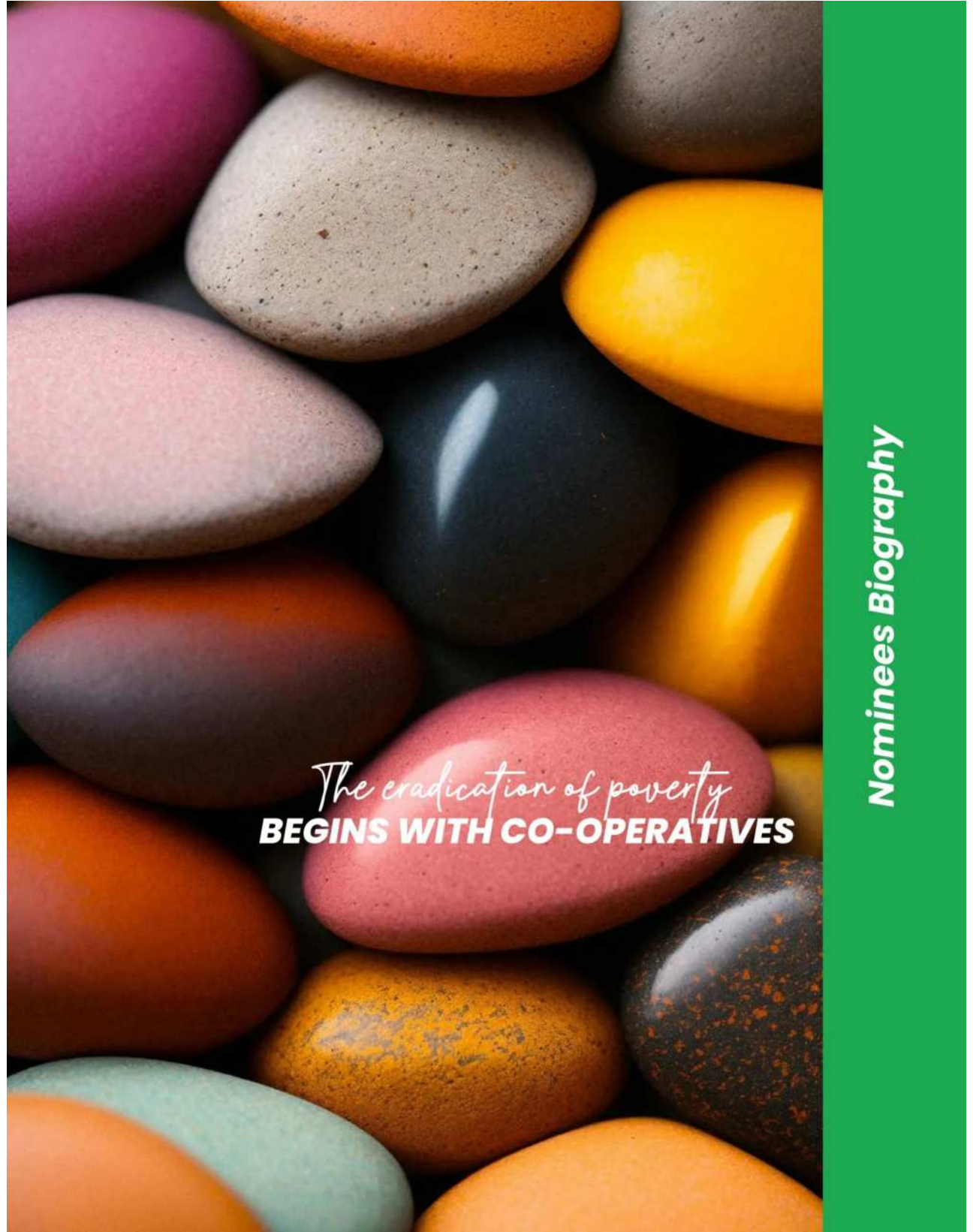
It is so stated in **Proverbs 22:1**—A **GOOD** name is rather to be chosen than great riches, and loving favour rather than silver and gold.

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

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



The journey not the arrival matters



The eradication of poverty
BEGINS WITH CO-OPERATIVES

Nominees Biography

NOMINEES BIOGRAPHY

Fellow Co-operators, the Nomination Committee, now presents the Nominees for your consideration at the 18th Annual General Meeting (AGM) being held today Thursday, June 27, 2024, as follows:

NOMINEES FOR THE BOARD OF DIRECTORS

Name: Mr. Terry M. Roberts

Occupation: Ministry of National Security: Prison Service of Trinidad and Tobago | Prison Welfare Officer II.

Qualifications: BSc in Behavioral Science | Certificate in Social Work.

Credit Union

Experience: Currently Mr. Roberts is a neophyte (a beginner) to Co-operative work.

Membership: Mr. Roberts has been a member for the past thirteen (13) years.

Financial

Standing: Mr. Roberts is in good financial standing with the Credit Union.

Other Skills

/Experience: Cricket | Ballroom Dancing | Counseling | Meeting people.

**Name: Mrs. Mahalia N. E. Davis-Boatswain**

Occupation: Occupational Safety & Health Agency | Executive Assistant.

Qualifications: BBA Human Resource Management | Hospitality & Tourism Certificate.

Credit Union

Experience: Mrs. Davis-Boatswain worked in the Credit Union arena for several years.

Membership: Mrs. Davis-Boatswain has been a member for the past twenty-one (21) years.

Financial

Standing: Mrs. Davis-Boatswain is in good financial standing with the Credit Union.

Other Skills

/Experience: Works with the SDA Hospital Outreach Programme.



NOMINEES BIOGRAPHY

Name: Mrs. Yvette J. Roberts-Wilson

Occupation: Prestige Holdings Limited | Accounts Assistant.

Qualifications: Certificate in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | ACCA Level 1 & 2.

Credit Union

Experience: Currently Mrs. Roberts-Wilson serves as the 1st Substitute of the Board of Directors.

Membership: Mrs. Roberts-Wilson has been a member for the past thirty-six (36) years.

Financial

Standing: Mrs. Roberts-Wilson is in good financial standing with the Credit Union.

Other Skills

/Experience: Hiking | Reading | Church activities.



Name: Mr. Mikel Z. Cupid

Occupation: Port Authority of Trinidad and Tobago | Stevedore Hatchman.

Qualifications: Caribbean Examination Council (CXC) | Certification in AC Technician.

Credit Union

Experience: Currently Mr. Cupid is a neophyte (a beginner) to Co-operative work.

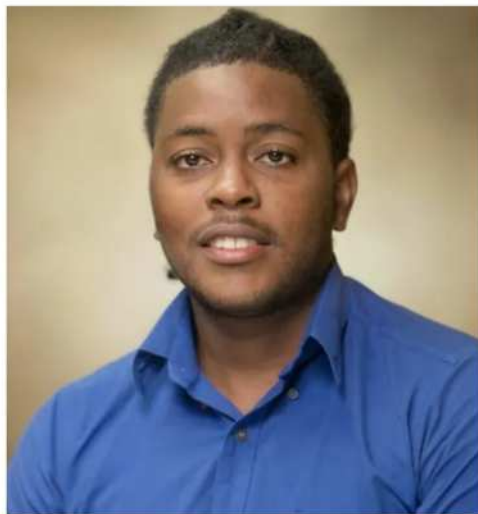
Membership: Mr. Cupid has been a member for the past twenty-nine (29) years.

Financial

Standing: Mr. Cupid is in good financial standing with the Credit Union

Other Skills

/Experience: Football | Hockey | Sports in general.



NOMINEES BIOGRAPHY

Name: Mr. Andre N. B. Clauzel

Occupation: North West Regional Health Authority | Driver Former Soldier.

Qualifications: Dip. in Management.

Credit Union

Experience: Currently Mr. Clauzel is a neophyte (a beginner) to Co-operative work.

Membership: Mr. Clauzel has been a member for the past twenty-one (21) years.

Financial

Standing: Mr. Clauzel is in good financial standing with the Credit Union

Other Skills

/Experience: Sports.



Name: Mr. Kester F. Fraser

Occupation: North West Regional Health Authority | Driver Former Soldier.

Qualifications: Cert. in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Dip. in Management.

Credit Union

Experience: Currently Mr. Fraser serves as the 2nd Substitute of the Board of Directors.

Membership: Mr. Fraser has been a member for the past twenty-one (21) years.

Financial

Standing: Mr. Fraser is in good financial standing with the Credit Union

Other Skills

/Experience: Football | Cricket.



NOMINEES BIOGRAPHY

NOMINEES FOR THE CREDIT COMMITTEE

Name: Ms. Vilma I. C. Goodman

Occupation: Massy Wood | Civil Structural Designer.

Qualifications: Cert. in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis | AML/CTF Certification | Diploma in Business Studies.

Credit Union

Experience: Currently Ms. Goodman serves as the Chairman of the Credit Committee | Previously served as a Member of the Supervisory Committee.

Membership: Ms. Goodman has been a member for the past forty-one (41) years

Financial

Standing: Ms. Goodman is in good financial standing with the Credit Union

Other Skills

/Experience: Running | Dragon Boating.

**Name: Mr. Herbert Mendez-Stewart**

Occupation: Port of Spain City Corporation.

Qualifications: Cert. in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit Analysis.

Credit Union

Experience: Currently Mr. Mendez-Stewart serves as a Member of the Credit Committee.

Membership: Mr. Mendez-Stewart has been a member for the past thirty-seven (37) years.

Financial

Standing: Mr. Mendez-Stewart is in good financial standing with the Credit Union.

Other Skills

/Experience: Music.



NOMINEES BIOGRAPHY

Name: Mr. Terrance T. D. Lewis

Occupation: Entrepreneur: Renovate Trinidad Limited | Plumber.

Qualifications: Cert. in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Credit analysis training.

Credit Union

Experience: Currently Mr. Lewis serves as the 1st Substitute of the Credit Committee.

Membership: Mr. Lewis has been a member for the past two (2) years.

Financial

Standing: Mr. Lewis is in good financial standing with the Credit Union

Other Skills

/Experience: Football | Fishing.



Name: Ms. Arleen R. Tardieu

Occupation: Retired Business Owner: Tardieu's Multi Services Limited.

Qualifications: Training in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Credit analysis training.

Credit Union

Experience: Currently Ms. Tardieu serves as the 2nd Substitute of the Credit Committee.

Membership: Ms. Tardieu has been a member for the past eighteen (18) years

Financial

Standing: Ms. Tardieu is in good financial standing with the Credit Union.

Other Skills

/Experience: Volunteering at the Newtown Girls R. C. School.



NOMINEES BIOGRAPHY

NOMINEES FOR THE SUPERVISORY COMMITTEE

Name: Mrs. Ruby A. King-Watson

Occupation: Retired Business Owner:
Seamstress.

Qualifications: Training in Anti-Money Laundering
and Counter Terrorist Financing
(yearly training).

Credit Union

Experience: Currently Mrs. King-Watson serves
as a Member of the Supervisory
Committee.

Membership: Mrs. King-Watson has been a
member for the past twenty-eight
(28) years.

Financial

Standing: Mrs. King-Watson is in good
financial standing with the Credit
Union.

Other Skills

/Experience: PTA President | Intercessory
Ministry | Church Usher.



Name: Mr. Marvin R. Inniss

Occupation: Entrepreneur: Maxi-Taxi Operator.

Qualifications: Cert. in Anti-Money Laundering
and Counter Terrorist Financing
(yearly training).

Credit Union

Experience: Currently Mr. Inniss serves as the 1st
Substitute of the Supervisory
Committee.

Membership: Mr. Inniss has been a member for
the past seventeen (17) years.

Financial

Standing: Mr. Inniss is in good financial
standing with the Credit Union.

Other Skills

/Experience: Ushers Ministry.



NOMINEES BIOGRAPHY

Name: Ms. Shanice S. L. Scott

Occupation: Port of Spain City Corporation |
Square Keeper.

Qualifications: Cert. in Anti-Money Laundering
and Counter Terrorist Financing
(yearly training).

Credit Union

Experience: Currently Ms. Scott serves as the
2nd Substitute of the Supervisory
Committee.

Membership: Ms. Scott has been a member for
the past nine (9) years.

Financial

Standing: Ms. Scott is in good financial
standing with the Credit Union

Other Skills

/Experience: Church activities.



Yours Co-operatively,

A handwritten signature in black ink, appearing to read 'Mark A. Ferrette', written over a faint, circular, textured background.

Mark A. Ferrette

PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri



Pray **WITHOUT CEASING**

Treasurer's Report

Treasurer

Ms. Sharon C. Hinds



TREASURER'S REPORT

Dear Members, Committees and Fellow Board Members, as we close the books on 2023, I would first like to express my heartfelt gratitude and appreciation on behalf of the Board of Directors and myself for your unrelenting commitment towards the longevity of this impactful Credit Union. I now take the opportunity to share with you a comprehensive review of our financial performance as we continue to keep the organization stable despite the many challenges.

The Credit Union's Accounts for the year ended **December 31, 2023**, were audited by **Bob Gopee and Associates Chartered Accountants**. I am pleased to advise that yet again they rendered an **Unqualified Opinion** as stated in their Independent Report to the Membership.

While overall there had been increased activity in the economy as the country emerged from the "COVID Era", the sharp increase in prices of commodities and in particular food prices both locally and internationally proved to be a real challenge for our Membership. This affected their ability to access new loans and service existing debts, ultimately adversely impacting the Credit Union's profitability. Total Income of **\$3,489,384.00** was **27%** less than the previous year, primarily due to declines in **Interest on Loans, Investment Income and Members' Impairment Adjustment**. Expenses were tightly controlled, so that the total spent was **\$390,772.00** less than in 2022. The reduced income on investments and share prices exacerbated the situation, resulting in the Credit Union experiencing a Deficit of **\$2,298,813.00**.

On the **Statement of Financial Position** as at **December 31, 2023**, Assets totalled **\$46,782,296.00**, that being 5% less than the past year. This reduction would have been mainly reflected in the Loans to Members. As a result of realizing on shares held as security on delinquent loans and Members requesting to apply shares to loans to reduce their outflows, there was a **1%** decrease in Members' Shares, which stood at **\$36,702,119.00** at year end.

The year 2023 was indeed an extremely challenging one for the Credit Union. However, the Board of Directors remains undaunted and has been diligently working to enhance the financial stability of the organization. A number of strategies have since been implemented, which are now beginning to yield good results. We shall continue to vigorously pursue these strategies, some of which are outlined below: -

TREASURER'S REPORT

Improved Credit Analysis Competencies

The Board of Directors in its astute approach towards good governance and delinquency reduction, has invested in training and development to strengthen the credit analysis capabilities of staff, Board and Committee members. By making informed lending decisions the risk of increased delinquency has been minimized, while maximizing the possible returns.

Restructure / Optimization of Investment Portfolio

Equities have been and will continue to be strategically sold off, with funds being channeled into more fixed rate investments, thereby reducing the volatility of the portfolio and increasing its overall yield.

Cost management

Expenses will continue to be tightly managed, ensuring that resources are wisely allocated.

Collaboration with Real Estate Agent

There will be continued collaboration with the real Estate Agent to ensure that all available units at the Cocorite location are rented.

Collaboration with External Debt Collectors

The Credit Union will continue to work closely with the External Debt Collectors in its quest to reduce delinquency.

We are confident that following the initiatives outlined above, together with your support and faith in our leadership, we shall have a much-improved result in 2024.

Yours truly,



Sharon C. Hinds
Treasurer



**Clico Investment Bank Limited
In Compulsory Liquidation**

May 28, 2024

Ms. Fenella Sam
Accountant
Western United Credit Union Co-operative Society Limited
#40 Fitt Street
WOODBROOK

REF: DI-CIB-LIQ-012/2024

Dear Ms. Sam,

**Statement of Funds held at Clico Investment Bank Limited – In Compulsory Liquidation
in the name of Western United Credit Union Co-operative Society Limited**

We refer to your e-mail dated March 21st 2024, and advise that a dividend distribution is subject to the monetization of assets of Clico Investment Bank Limited - In Compulsory Liquidation (CIB-ICL) and the adequacy of free cash flows arising therefrom.

The Liquidator, as such, is not in a position to advise on a further dividend distribution at this time.

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

We thank you for your kind attention herein.

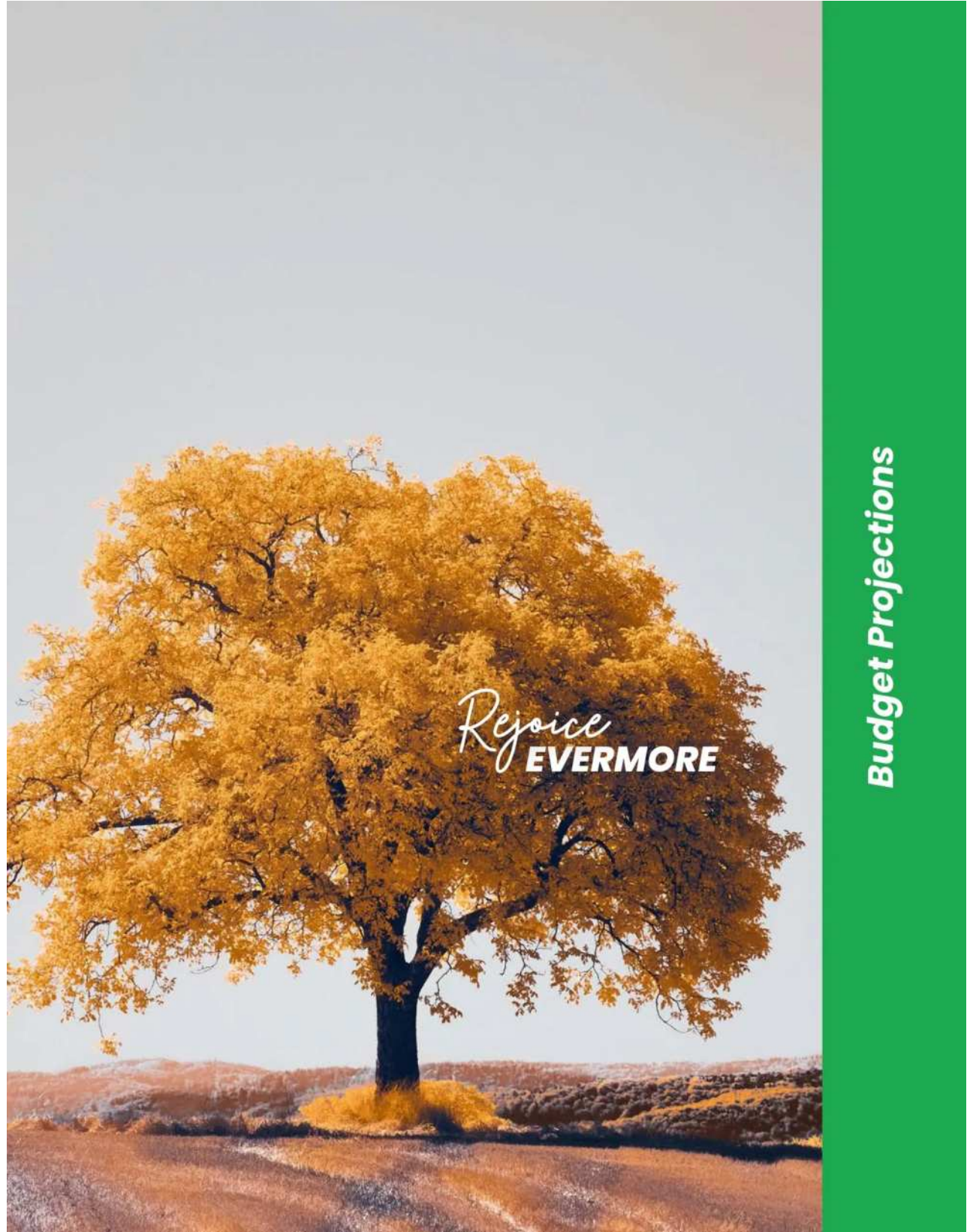
Yours respectfully,

Anika Mitchell
Head, Corporate Services & Finance
Deposit Insurance Corporation as
Liquidator of Clico Investment Bank Limited –
In Compulsory Liquidation

/jsp.



When prosperity comes, do not use all of it



Rejoice
EVERMORE

Budget Projections

BUDGET PROJECTIONS

INCOME

	BUDGETED 2024	BUDGETED 2023	ACTUAL 2023
Interest on Loans	3,500,000	4,000,000	2,372,225
Interest on Investments	700,000	700,000	656,390
Rent	350,000	350,000	339,100
Administrative fees CUNA	250,000	250,000	209,925
Miscellaneous	20,000	20,000	1,389
Interviews, Admin, Process Fees	100,000	100,000	76,269
Bad Debts / Loan Provisions Recovered	650,000	650,000	454,987
Transunion Fees	50,000	50,000	35,800
TOTAL INCOME	5,620,000	6,120,000	4,146,084

EXPENDITURE

	BUDGETED 2024	BUDGETED 2023	ACTUAL 2023
Personal Expenses	2,050,598	2,151,599	1,911,122
Board of Directors	545,000	445,000	543,840
Depreciation	550,000	450,000	573,554
Risk Coverage	592,000	592,000	590,872
Property	343,000	404,999	318,615
Administrative	835,000	1,287,622	688,778
Legal & Professional Fees	560,000	560,000	641,114
Financial	70,000	112,000	55,480
TOTAL EXPENDITURE	5,545,599	6,003,221	5,323,375

NET SURPLUS/(DEFICIT)

74,401	116,779	(1,177,292)
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APPROPRIATION OF SURPLUS

Reserve Fund (10%)	7,440	11,678	(117,729)
Education (5%)	3,720	5,839	(58,865)
Building Fund (5%)	3,720	5,839	(58,865)

Undivided Earning Available for Distribution

59,521	93,423	(941,833)
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PERSONAL EXPENSES

	BUDGETED 2024	BUDGETED 2023	ACTUAL 2023
Salaries and Wages	1,000,000	1,200,000	959,979
Vacation Leave Pay	-	-	-
Contract Labour	100,000	120,000	91,800
Gratuity	93,600	76,800	76,800
National Insurance	100,000	100,000	89,378
Travelling and Subsistence	12,000	35,000	9,762
Staff Annuity	40,000	40,000	38,665
Staff Medical Plan	24,000	24,000	20,650
Training and Development	90,000	80,000	84,108
Staff Welfare	40,000	40,000	19,788
Allowances	116,000	80,000	115,061
Group Life and AD&D	45,000	45,000	31,551
Uniforms	30,000	54,000	27,600
Severance Provision	70,000	85,800	61,532
Member's Appreciation	290,000	225,000	284,450
Sub-Total	2,050,598	2,151,599	1,911,122

BUDGET PROJECTIONS

BOARD OF DIRECTORS

Directors, Statutory Committees & Staff Travel and Subsistence
Conferences and Conventions Etc

Sub-Total

BUDGETED 2024 BUDGETED 2023 ACTUAL 2023

545,000 445,000 543,840

- - -

545,000 445,000 543,840

DEPRECIATION

Depreciation

Sub-Total

BUDGETED 2024 BUDGETED 2023 ACTUAL 2023

550,000 450,000 573,554

550,000 450,000 573,554

RISK COVERAGE

Cuna Caribbean Insurance
General Insurance

Sub-Total

BUDGETED 2024 BUDGETED 2023 ACTUAL 2023

540,000 540,000 540,000

52,000 52,000 50,872

592,000 592,000 590,872

PROPERTY

Water Rates
Security
Property Tax
Repair & Maintenance

Sub-Total

BUDGETED 2024 BUDGETED 2023 ACTUAL 2023

5,000 5,000 3,000

200,000 200,000 208,353

18,000 - -

120,000 200,000 107,261

343,000 404,999 318,615

ADMINISTRATIVE

Electricity
Asset Write Off
Honorarium
Miscellaneous
Printing and Stationary
Office Expenditure
Storage Fees
Leagues Dues
Internet and Cable
Webinar Expenses
Website Maintenance
Equipment Repair and Maintenance
Green Fund Expense
Telephone
Equipment Rental
Donations
Marketing and Promotions
Annual General Meeting
Credit Union Month Expense
Subscriptions
Compliance Fees
Administration and Management Fees - Investment
Computer Expenses
Special Events - Covid 19 Expense

Sub-Total

BUDGETED 2024 BUDGETED 2023 ACTUAL 2023

30,000 29,000 30,000

6,000 8,000 5,073

- 30,000 -

2,000 2,500 (1,001)

30,000 25,000 46,462

95,000 180,000 85,290

- - -

30,000 30,000 26,879

14,000 14,000 13,374

10,000 23,000 4,278

160,000 162,000 155,283

1,000 2,000 -

24,101 36,720 10,836

40,000 38,000 42,709

2,400 2,400 2,348

5,000 6,500 3,920

50,000 153,000 9,269

100,000 150,000 179,819

10,000 85,000 -

70,000 80,000 67,675

2,000 17,000 -

150,000 200,000 5,965

2,000 3,500 600

1,500 10,000 -

835,000 1,287,622 688,778

BUDGET PROJECTIONS

LEGAL & PROFESSIONAL

Legal & Professional
Audit Fees

Sub-Total

BUDGETED 2024	BUDGETED 2023	ACTUAL 2023
500,000	490,000	586,814
60,000	70,000	54,300
560,000	560,000	641,114

FINANCIALS

Bank and Interest Charges
Member Saving Deposit Interest
Fixed Deposit Interest

Sub-Total

BUDGETED 2024	BUDGETED 2023	ACTUAL 2023
30,000	50,000	24,169
25,000	45,000	18,269
15,000	17,000	13,042
70,000	112,000	55,480

TOTAL EXPENDITURE

5,545,599	6,003,221	5,323,375
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CAPITAL EXPENDITURE

Computer Equipment
Computer Software
Furniture and Fittings
Office Equipment
Building Improvement

20,000	20,000	34,398
300,000	250,000	456,319
10,000	10,000	3,220
10,000	10,000	40,281
300,000	150,000	372,810
640,000	440,000	907,028

Delinquency
CRIPPLES

Financials

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Management is responsible for the following:

1. Preparing and fairly presenting the accompanying financial statements of **Western United Credit Union Co-operative Society Limited**, which comprise the statement of financial position as at **31st December 2023**, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.
2. Ensuring that the Credit Union keeps proper accounting records.
3. Electing appropriate accounting policies and applying them in a consistent manner.
4. Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud and the achievement of organization operational efficiencies.
5. Ensuring that the system of internal control operated effectively during the reporting period.
6. Producing reliable financial reporting that complies with laws and regulations, including the Companies' Act.
7. Using reasonable and prudent judgement in the determination of estimates.

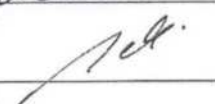
In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). Where International Financial Reporting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

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

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



DIRECTOR



DIRECTOR

Date: Saturday June 1, 2024

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

Opinion

We have audited the financial statements of **WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED** which comprise the statement of financial position as at **31st December 2023** and the statements of comprehensive income, appropriated funds and undivided earnings, cash flows and receipts and payments, together with notes to the financial statements, including a summary of significant accounting policies as set out on pages 3 to 24.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at **31st December 2023** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis of Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the business or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing its financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

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

Your business is our business

Partners: **Steve Ramlakhan, FCCA, CA (Managing), R. Bob Gopee, B.A. (Econ), FCCA, CA (Consulting), Shazad Mohammed, FCCA, CA., Shelley Naipaul, FCCA, CA., Dianne Rampersad, FCCA, CA., Associates: Shivantee Bob-Gopee Rampersad, FCCA, CA., Aliya Balladin**

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union's to cease to continue as a going concern.
- v. 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.

June 3rd 2024

Bob Goppe & Associates

BOB GOPPE AND ASSOCIATES
CHARTERED ACCOUNTANTS

53 Picton Street

Newtown

Port of Spain.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

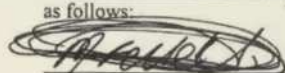
(with comparative figures as at 31st December 2022)

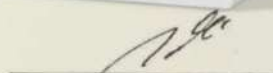


	<u>Notes</u>	<u>STT</u> <u>2023</u>	<u>STT</u> <u>2022</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalent	N2	3,871,482	3,707,776
Accounts Receivables and Prepayments	N3	486,431	581,736
		<u>4,357,913</u>	<u>4,289,512</u>
<u>Non-Current Assets</u>			
Other Financial Assets	N4	10,917,699	10,851,680
Loans to Members	N5	20,427,848	23,443,972
Property & Equipment	N6	11,078,836	10,767,201
		<u>42,424,383</u>	<u>45,062,853</u>
TOTAL ASSETS		<u>46,782,296</u>	<u>49,352,365</u>
<u>MEMBERS' EQUITY & LIABILITIES</u>			
<u>Members' Equity</u>			
Reserve Fund		4,400,983	4,400,983
Education Fund		31,292	31,292
Building Fund		86,594	86,594
Revaluation Reserve		3,582,381	3,582,381
Investment Measurement Reserve		1,772,137	2,021,724
Undivided Earnings		(6,122,467)	(3,716,637)
		<u>3,750,920</u>	<u>6,406,337</u>
<u>Current Liabilities</u>			
Accounts Payable & Accruals	N7	1,902,559	1,889,110
Members' Deposits	N8	4,426,698	3,984,675
Members' Shares		36,702,119	37,072,243
		<u>43,031,376</u>	<u>42,946,028</u>
TOTAL MEMBERS' EQUITY & LIABILITIES		<u>46,782,296</u>	<u>49,352,365</u>

The accompanying significant accounting policies on pages 11 to 17, together with notes on pages 18 to 24, form an integral part of these financial statements and should be read in conjunction therewith.

On June 1, 2024 the Board of Directors authorised these financial statements for issue and signed on as follows:


PRESIDENT


TREASURER

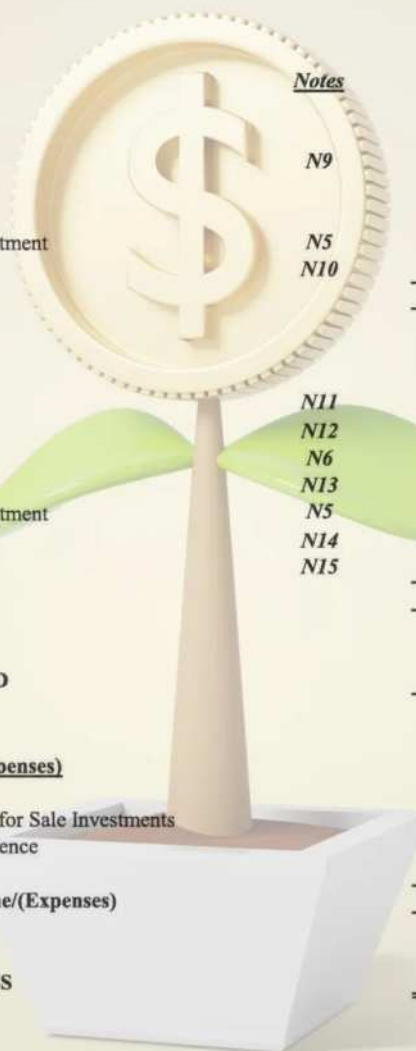

CHAIRMAN
SUPERVISORY COMMITTEE

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)



	<i>Notes</i>	STT 2023	STT 2022
<u>INCOME</u>			
Interest on Members' Loans	<i>N9</i>	2,372,224	3,060,069
Investment Income		290,178	596,063
Rental Income		339,100	303,200
Members' Loans Impairment Adjustment	<i>N5</i>	-	503,394
Other Income	<i>N10</i>	487,882	344,540
		<u>3,489,384</u>	<u>4,807,266</u>
<u>EXPENSES</u>			
Administrative Expenses	<i>N11</i>	2,384,423	2,679,619
Board and Committee Expenses	<i>N12</i>	544,840	509,925
Depreciation	<i>N6</i>	572,689	471,173
Financial Costs	<i>N13</i>	76,341	116,584
Members' Loans Impairment Adjustment	<i>N5</i>	48,402	-
Property Costs	<i>N14</i>	293,019	459,459
Personnel Costs	<i>N15</i>	1,618,810	1,692,536
		<u>5,538,524</u>	<u>5,929,296</u>
NET DEFICIT FOR THE PERIOD		<u>(2,049,140)</u>	<u>(1,122,030)</u>
<u>Other Comprehensive Income/(Expenses)</u>			
Fair Value Adjustment on Available for Sale Investments		(249,587)	(572,247)
Foreign Exchange Conversion Difference		(86)	(112)
Total Other Comprehensive Income/(Expenses)		<u>(249,673)</u>	<u>(572,359)</u>
TOTAL COMPREHENSIVE LOSS		<u>(2,298,813)</u>	<u>(1,694,389)</u>

The accompanying significant accounting policies on pages 11 to 17, together with notes on pages 18 to 24, form an integral part of these financial statements and should be read in conjunction therewith.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS
FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

2023	Reserve Fund	Education Fund	Building Fund	Revaluation Reserve	Investment Measurement Reserve	Undivided Surplus	TOTAL
	STT	STT	STT	STT	STT	STT	STT
Balance at 1st January 2023	4,400,983	31,292	86,594	3,582,381	2,021,724	(3,716,637)	6,406,337
Prior Period Adjustment	-	-	-	-	-	(205,042)	(205,042)
Net Deficit for the year	-	-	-	-	-	(2,049,140)	(2,049,140)
Dividends Paid	-	-	-	-	-	(151,562)	(151,562)
Fair Value Adjustment	-	-	-	-	(249,587)	-	(249,587)
Foreign Exchange	-	-	-	-	-	-	-
Conversion	-	-	-	-	-	(86)	(86)
Balance at 31st December 2023	4,400,983	31,292	86,594	3,582,381	1,772,137	(6,122,467)	3,750,920

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)



	STT	STT
	2023	2022
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Deficit for the year	(2,049,140)	(1,122,030)
Adjustments for Non-Cash Items:		
Members' Loans Impairment Adjustment	48,402	(503,394)
Depreciation	572,689	471,173
Fair Value Adjustment on Available for Sale Investments	(249,587)	(572,247)
Foreign Exchange Conversion Difference	(86)	(112)
Fixed Assets Written-off	5,073	7,720
Prior Year Adjustment	(205,042)	-
Education Fund	-	(1,328)
Movements in Working Capital:		
Net Change in Loans to Members	2,967,722	3,898,166
Net Change in Accounts Receivable & Prepayments	95,305	92,699
Net Change in Accounts Payable and Accruals	13,449	(132,011)
Net Cash Inflow from Operating Activities	1,198,785	2,138,636
INVESTING ACTIVITIES		
Purchase of Fixed Asset	(889,397)	(727,110)
Net Change in Other Financial Assets	(66,019)	2,218,862
Net Cash (Outflow)/Inflow from Investing Activities	(955,416)	1,491,752
FINANCING ACTIVITIES		
Net Change in Members' Deposits	442,023	(394,654)
Net Change in Members' Shares	(370,124)	(2,208,204)
Dividends Paid to Members	(151,562)	(409,333)
Net Cash Outflow from Financing Activities	(79,663)	(3,012,191)
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	163,706	618,197
CASH AND CASH EQUIVALENT BALANCE AT START OF PERIOD	3,707,776	3,089,579
CASH AND CASH EQUIVALENT BALANCE AT END OF PERIOD	3,871,482	3,707,776
Represented by:		
Cash and Bank Account	3,871,482	3,707,776

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

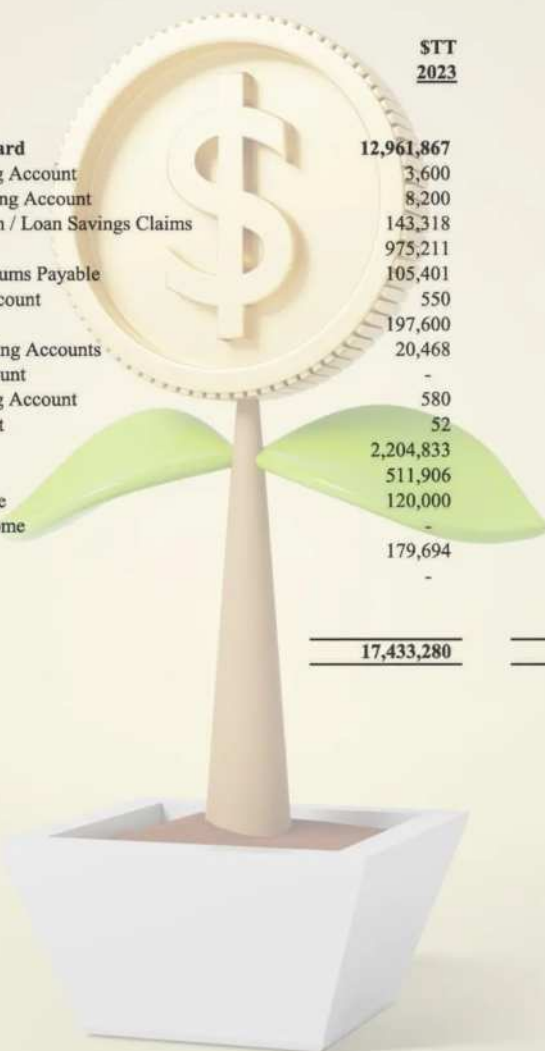
(with comparative figures for the year ended 31st December 2022)



	<u>STT</u> <u>2023</u>	<u>STT</u> <u>2022</u>
Cash Balance at January 1st 2023	1,568,974	2,697,816
Total Receipts	17,433,280	19,691,061
Total Payments	(16,940,100)	(20,819,903)
Cash Balance at December 31st 2023	<u>2,062,154</u>	<u>1,568,974</u>
<u>RECEIPTS</u>		
Unclaimed RBL Deposits	67,737	31,252
Cash / Cheque in Transit	53,246	-
Unit Trust Reserve Fund #0074162-02	30,000	10,000
Unit Trust Stabilization Fund #0723172-02	30,000	1,308,000
Unit Trust Covid-19 Humanitarian Fund	-	50,000
Unit Trust Membership Relief Fund	-	5,000
Unit Trust Severance Benefits Fund	-	35,000
Unit Trust Entrepreneur Development Fund	-	5,000
First Citizens Limited - Fixed Deposit #2066363	-	64,600
National Investment Fund (NIF) Bonds	251,535	-
Guardian Life Shares	225,862	-
Firstline Investment	253,000	-
Personal Loans	4,218,185	4,505,166
Mortgage Loan Type 2	110,145	269,646
Motor Vehicle Loan	636,612	666,933
Special Loan	-	331
Top Up Loan	29,822	96,010
Christmas Packages	-	7,355
CPL 2020 Sign Me Up	2,060	5,025
TTDF Generational Wealth Care Loan	21,027	13,734
Members' Shares	1,908,790	2,538,961
Members' Deposits	3,571,609	3,612,111
Family Indemnity Plan	1,120,189	1,136,946
Members' Christmas Plan	8,838	5,260
Members' Education Plan	91,931	61,382
Members' Pension Plan	3,638	1,224
Payment Protector	107,846	126,343
Entrepreneur Deposit	27,200	14,718
Debt Consolidation Deposit	299	673
Critical Illness Plan	5,676	1,892
Rainy Day / Emergency Deposit	159,903	115,426
Advance Payment Protector	26,716	20,366
Balance Carried forward	<u>12,961,867</u>	<u>14,708,354</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)



	<u>\$TT</u> <u>2023</u>	<u>\$TT</u> <u>2022</u>
<u>RECEIPTS</u>		
Balance Brought Forward	12,961,867	14,708,354
New Members Holding Account	3,600	2,760
Debt Recoveries Holding Account	8,200	-
CUNA Loan Protection / Loan Savings Claims	143,318	541,297
CUNA FIP Claims	975,211	1,105,000
CUNA FIP Plan Premiums Payable	105,401	-
Martial Investment Account	550	-
Rent Deposit	197,600	173,700
Surepay Payable/Holding Accounts	20,468	-
Salaries Clearing Account	-	3,983
Other Salaries Clearing Account	580	80,994
Bank Clearing Account	52	-
Interest on Loans	2,204,833	2,527,003
Investment Income	511,906	193,121
Property Rental Income	120,000	100,000
Equipment Rental Income	-	20,000
Other Income	179,694	234,696
Gain on Investment	-	153
TOTAL RECEIPTS	<u>17,433,280</u>	<u>19,691,061</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

PAYMENTS

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Shortages/Overages	-	2,915
Cash / Cheque in Transit	-	62,589
Merchant Bank Account #4408 0158 5801	10,500	-
Unit Trust Reserve Fund #0074162-02	160,000	167,000
Unit Trust Stabilization Fund #0723172-02	210,000	993,000
Unit Trust Covid-19 Humanitarian Fund	50,000	35,000
Unit Trust Entrepreneurship Development #1205862-002	50,000	35,000
Unit Trust Membership Relief Fund	50,000	35,000
Unit Trust Severance Benefits Fund	50,000	65,000
Firstline Investment	320,607	-
Sagicor Financial Corporation - Shares	-	880
Personal Loans	2,432,151	3,019,725
Top Up Loans	18,400	22,150
TTDF Generational Wealth Care Loan	-	15,000
Members' Shares	1,008,894	1,617,563
Members' Shares From Loan Promotion, Year 2013	12,000	-
Members' Deposits	5,167,643	6,647,187
Fixed Assets	848,952	770,470
Asset Write Off	-	9,000
Prepayments	214,648	232,324
Accounts Receivable: Staff, Committee and Other	2,970	8,498
Family Indemnity Plan	739	60
Members' Christmas Plan	16,009	35,280
Members' Education Plan	92,521	93,328
Members' Pension Plan	2,000	-
Entrepreneur Deposit	14,083	15,250
Rainy Day / Emergency Deposit	124,359	-
National Insurance Payable	144,536	147,420
PAYE Payable	86,690	106,849
Health Surcharge Payable	4,249	3,392
Green Fund Levy	22,493	54,765
Payment Protector	58	-
CUNA Loan Protection / Loan Savings Claims	28,760	-
CUNA FIP Claims	225,000	222,413
CUNA FIP Plan Premiums Payable	1,351,678	1,214,866
CUNA Payment Protection Payable	108,621	122,356
Accrued Expenses	427,677	601,950
Audit Fees Payable	-	22,500
Accounts Payable	74,329	80,154
Rental Security	718	-
Balance Carried Forward	13,331,285	16,458,884

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
<u>PAYMENTS</u>		
Balance Brought Forward	13,331,285	16,458,884
Accounts Receivable	90	-
Salaries Clearing Account	679,289	724,636
Other Salaries Clearing Account	336,869	495,451
Personnel Costs	248,771	371,980
CUNA Loan Protection / Loan Savings Premium	179,812	155,901
Interest & Bank Charges	16,216	19,185
Security Expenses	52,353	23,467
Building Repairs	71,168	89,675
Equipment & General Repairs	30,240	113,390
Printing & Stationery	46,462	24,220
Courier Expenses	7,066	-
Subscriptions	10,253	897
Office Expenses	40,658	119,948
Webinar Expenses	4,278	49,249
Cable	13,374	12,290
Telephone	393	5,880
Marketing Expenses	233,687	159,076
Equipment Rental	2,348	2,348
Donations	3,120	6,500
Annual General Meeting Expenses	140,719	220,571
Credit Union Month Expenses	-	71,917
Professional & Legal Fees	577,634	545,501
Audit Fees	56,550	11,250
Advertising Expenses	11,769	1,969
Computer Expenses	600	3,254
Board and Committee Meeting Expenses	6,905	21,396
Commission Fees	7,953	-
Fines & Penalties	15	-
Compliance Fees	-	16,875
Miscellaneous Expenses - Suppliers	32,112	21,775
Covid 19 Expenses	-	5,874
Website Expenses	75,877	120,964
Members' Appreciation	273,950	204,200
Honorarium Expense	-	500
Electricity	-	4,162
Surepay Transaction Fees	222	-
Loss on Foreign Exchange Conversion	57	113
Miscellaneous Payments	448,005	736,605
TOTAL PAYMENTS	16,940,100	20,819,903

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

(a) Statement of Compliance

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

(b) Basis of Preparation

These financial statements are presented in Trinidad and Tobago dollars and have been prepared on the historical cost basis.

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

These amendments had no material impact on the financial statements.

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

Effective from 1st January 2023

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments – Disclosure of Material Accounting Policies
- IAS 1 Presentation of Financial Statements – Amendments – Classification of Liabilities as Current and Non-current.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments – Definition of accounting estimates.
- IAS 12 Income Tax – Amendments – Deferred tax related to assets and liabilities arising from a single transaction, International Tax Reform-Pillar Two Model Rules
- IFRS 17 Insurance Contracts - Insurers' Initial Application and Transition to IFRS 17 and IFRS 9, Comparative Information

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

(b) Basis of Preparation – Continued

- (ii) *New Standards and amendments / revisions to published standards and interpretation becoming effective in 2024 and have not been early adopted by the Credit Union.*

Effective from 1st January 2024

- IAS 1 Presentation of Financial Statements – Amendments – Non-Current Liabilities with Covenants
- IFRS 16 Leases – Amendments – Lease Liability in a Sale and Leaseback
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Amendments – Supplier Finance Arrangements

(c) Foreign Currency

(i) Functional and Presentation Currency

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

(ii) Foreign Currency Transactions

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

(d) Plant and Equipment

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

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

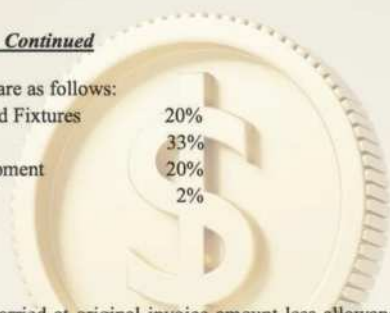
Upon retirement or disposal of plant and equipment, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss, if any, is reflected in the Statement of Comprehensive Income.

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

(d) Plant and Equipment - Continued

Depreciation rates used are as follows:



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

(e) Trade Receivables

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

(f) Cash and Cash Equivalents

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

(g) Trade and Other Payables

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

(h) Provisions

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

(i) Taxation

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
YEAR ENDED 31ST DECEMBER 2023

(j) Financial Risk Management

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

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

(i) Liquidity Risk

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

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

(ii) Interest Rate Risk

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

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

(iii) Foreign Exchange Risk

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

(k) Investments

The Credit Union has classified investments based on its business model for managing financial assets. These classifications are as follows:

(i) Amortised Cost

Investments are measured at amortised cost if both of the following conditions are met: The main objective to hold the investment is to collect contractual cash flows; and the contractual terms of the investment give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

(ii) Fair Value through Other Comprehensive Income (FVOCI)

Investments are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. After initial recognition, movements in the carrying values are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the Statement of Comprehensive Income. When the investment is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the Statement of Comprehensive Income.

(iii) Fair Value through Profit or Loss (FVPL)

Investments that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. After initial recognition, movements in the carrying values are taken through the Statement of Comprehensive Income. A gain or loss on an investment that is subsequently measured at FVPL is recognised in the Statement of Comprehensive Income and presented net within other gains/(losses) in the period in which it arises.

(l) Loans

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

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

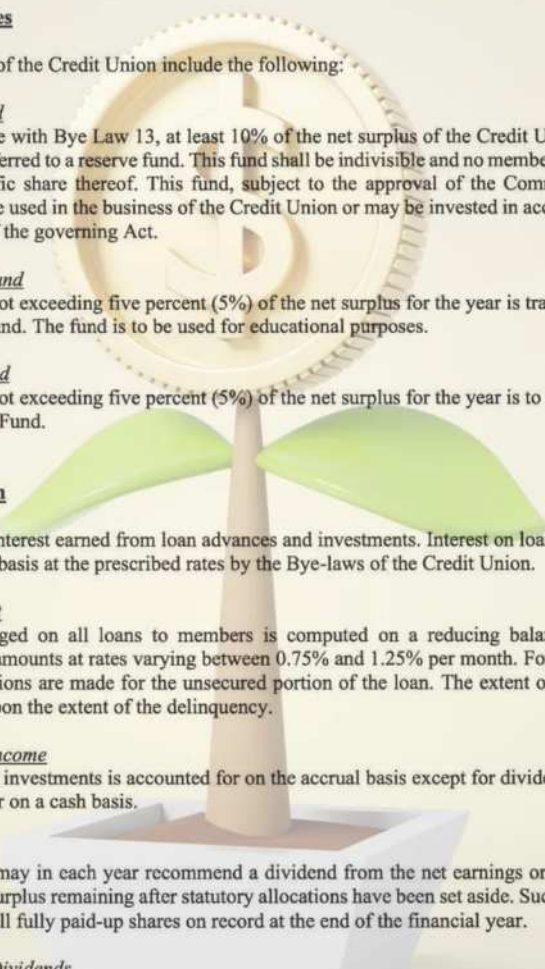
Loans are written off after all the necessary legal procedures have been completed and the amount of the loss can be reasonably ascertained.

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

(m) Credit Union Policies

The governance policies of the Credit Union include the following:

- 
- (i) **Reserve Fund**
In accordance with Bye Law 13, at least 10% of the net surplus of the Credit Union for the year is to be transferred to a reserve fund. This fund shall be indivisible and no member shall be entitled to any specific share thereof. This fund, subject to the approval of the Commissioner of Co-operatives, be used in the business of the Credit Union or may be invested in accordance with the provisions of the governing Act.
 - (ii) **Education Fund**
An amount not exceeding five percent (5%) of the net surplus for the year is transferred to the Education Fund. The fund is to be used for educational purposes.
 - (iii) **Building Fund**
An amount not exceeding five percent (5%) of the net surplus for the year is to be transferred to the Building Fund.

(n) Revenue Recognition

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

- (i) **Loan Interest**
Interest charged on all loans to members is computed on a reducing balance basis on the outstanding amounts at rates varying between 0.75% and 1.25% per month. For non-performing loans, provisions are made for the unsecured portion of the loan. The extent of the provision is dependent upon the extent of the delinquency.
- (ii) **Investment Income**
Income from investments is accounted for on the accrual basis except for dividends, which is accounted for on a cash basis.
- (iii) **Dividends**
The Board may in each year recommend a dividend from the net earnings or accumulated net undivided surplus remaining after statutory allocations have been set aside. Such dividends shall be paid on all fully paid-up shares on record at the end of the financial year.
- (iv) **Unclaimed Dividends**
In accordance with Bye-law 5(a) of the Credit Union, all dividends to members remaining unclaimed after three (3) years from the date of declaration are transferred to Unclaimed Dividends. Any sum remaining unclaimed in this account for a period of seven (7) years may be transferred to the Reserve Fund.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

(o) Comparative Figures

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



WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023***(with comparative figures for the year ended 31st December 2022)***1 Registration and Objectives**

Western Credit Union Co-operative Society Limited was registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago and represents the amalgamation of Cocorite St. James Credit Union Co-operative Society Limited and South East Port of Spain Co-operative Society Limited as a single entity. The Credit Union is domicile in Trinidad and Tobago with its business address at # 40 Fitt Street, Woodbrook. The main objective of the Credit Union is to improve the economic and social welfare of its members by encouraging thrift and savings and providing loans and other financial services.

2 Cash & Cash Equivalent

This comprises the following:



	\$TT	\$TT
	2023	2022
Petty Cash	3,325	779
Treasury	196,576	268,019
Republic Bank Limited	548,551	912,971
Trinidad and Tobago Unit Trust Corporation:		
TTD Income Fund	2,741,182	2,377,714
USD Income Fund	3,139	3,135
Staff Savings Plan	272,399	89,896
Covid 19 Humanitarian Fund	106,310	55,262
	3,871,482	3,707,776

3 Accounts Receivable and Prepayment

This comprises the following:

	\$TT	\$TT
	2023	2022
FIP Claims Recoverable	30,934	(18,433)
Interest Receivable	92,882	205,149
Other Receivables	259,284	270,685
Prepayment	98,066	119,070
Security Deposit	5,265	5,265
	486,431	581,736

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

4 Other Financial Investments

This comprises the following:

Quoted Equity Investments

First Citizens Bank Limited:

2023 - Nil Ordinary Shares; 2022 - 4,045 Ordinary Shares

**\$TT
2023**

**\$TT
2022**

Guardian Holdings Limited:

2023 - Nil Ordinary Shares; 2022 - 24,094 Ordinary Shares

Royal Bank of Canada

(1,212 Ordinary Shares)

Sagcor Financial Corporation Limited

(2,303 Ordinary Shares)

Unilever Caribbean Limited

(10,355 Ordinary Shares)

West Indian Tobacco Company Limited

(33,000 Ordinary Shares)

JMMB Group Limited

(66,800 Ordinary Shares)

Grace Kennedy Limited

(28,500 Ordinary Shares)

Massy Holdings Limited

(43,700 Ordinary Shares)

Unquoted Investments

Universal Homes Specialist Ltd.

Mutual Enterprises & Services Ltd.

Phillips Construction Ltd (PCL)

Government of St. Vincent and the Grenadines Bond

National Investment Fund (NIF) Bond

Deposits

Firstline Securities Limited

Clico Investment Bank

Total Other Financial Investments

5 Loans to Members

This comprises the following:

Personal

Motor Vehicles

Mortgage

Less: Provision for Impairment

Provision for Impairment

Balance at beginning of the year

Increase/(Decrease) in Provision

Members' Loans Written-off

Balance at end of the year

**\$TT
2023**

**\$TT
2022**

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - *Continued*

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

6 Property and Equipment

Details are as follows:

2023	Land	Buildings	Furniture & Fittings	Computer Equipment	Computer Software	Office Equipment	TOTAL
<i><u>Cost</u></i>							
As at 1st January 2023	4,725,000	5,627,399	467,798	233,280	1,251,334	311,002	12,615,813
Additions	-	372,810	43,501	32,352	440,734	-	889,397
Assets Written-Off	-	-	-	(5,073)	-	-	(5,073)
As at 31st December 2023	4,725,000	6,000,209	511,299	260,559	1,692,068	311,002	13,500,137
<i><u>Accumulated Depreciation</u></i>							
As at 1st January 2023	-	1,050,331	117,448	116,484	418,878	145,471	1,848,612
Charge for the Period	-	96,538	44,245	37,864	360,935	33,107	572,689
Assets Written-Off	-	-	-	-	-	-	-
As at 31st December 2023	-	1,146,869	161,693	154,348	779,813	178,578	2,421,301
<i><u>Net Book Values</u></i>							
As at 31st December 2023	4,725,000	4,853,340	349,606	106,211	912,255	132,424	11,078,836
As at 31st December 2022	4,725,000	4,577,068	350,350	116,796	832,456	165,531	10,767,201

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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

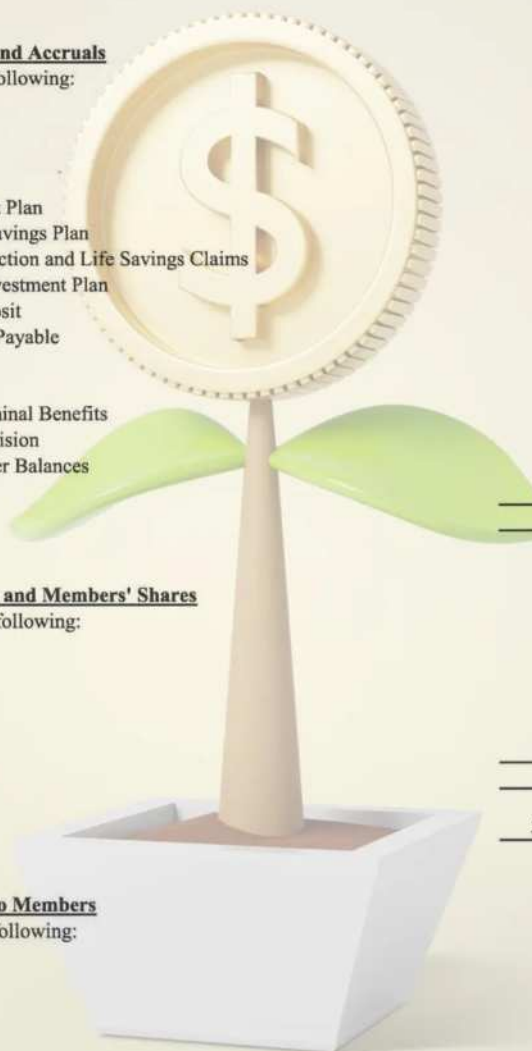
NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

7 Accounts Payable and Accruals

This comprises the following:



	\$TT	\$TT
	2023	2022
Accruals	81,308	171,635
Marital Investment Plan	792	242
Other Members' Savings Plan	85,115	77,690
CUNA Loan Protection and Life Savings Claims	98,345	100,610
CUNA Funeral Investment Plan	90,106	120,115
Entrepreneur Deposit	18,567	15,564
Green Fund Levy Payable	888	12,912
Rental Security	49,358	47,575
Audit Fees	56,250	56,250
Provision for Terminal Benefits	937,624	897,524
Staff Pension Provision	139,764	-
Unclaimed Member Balances	69,224	101,878
Other Payables	275,218	287,115
	1,902,559	1,889,110

8 Members' Deposits and Members' Shares

These comprise the following:

	\$TT	\$TT
	2023	2022
General Deposits	3,789,758	3,327,224
Fixed Deposits	636,940	657,451
	4,426,698	3,984,675
Members' Shares	36,702,119	37,072,243

9 Interest on Loans to Members

This comprises the following:

	\$TT	\$TT
	2023	2022
Personal	2,169,420	2,678,492
Motor Vehicles	93,108	166,289
Mortgages	62,644	154,177
Penalty Interest	47,053	61,111
	2,372,225	3,060,069

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

10 Other Income

This comprises the following:

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Administrative and Processing Fees	66,790	74,004
CUNA Administrative Fees	195,134	211,023
Other Administrative Fees	8,457	9,180
Transunion Fees	24,100	35,800
Dividend Income	190,207	-
E-card Top Up	-	30
Entrance Fees	280	250
Receipts for Loans Written-off	1,466	-
Miscellaneous	1,448	14,253
	<u>487,882</u>	<u>344,540</u>

11 Administrative Expenses

This comprises the following:

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Admin/Management Fees-Investment	115,306	213,082
Commission Fees	7,953	6,999
Advertising and Promotion	208,361	152,305
Annual General Meeting	179,819	230,621
Audit Fees	56,250	69,750
Asset Write-off	5,073	7,720
Computer Services	19,372	38,261
Covid 19 Humanitarian Expense	-	9,274
Credit Union Month Expenses	-	82,417
Cuna Loan Protection and Life Savings	425,311	537,738
Donations	3,920	6,500
Electricity	29,598	28,958
Equipment Rental	2,348	2,348
Equipment Repairs and Maintenance	-	1,519
Green Fund Expense	10,469	12,912
Honorarium Expense	-	30,000
Legal & Professional Fees	580,146	489,723
Members' Appreciation	284,450	219,200
Office Expenses	116,395	172,806
Other	27,440	29,905
Penalties	15	-
Stationery and Printing	46,462	24,270
Subscriptions	67,675	83,804
Telephone	41,597	67,849
Website Maintenance	156,463	161,658
	<u>2,384,423</u>	<u>2,679,619</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

12 Board and Committee Expenses

This comprises the following:

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Directors' Travel & Subsistence	495,760	446,210
Directors' and Committee - Other Payments	-	300
Committee Expenses	49,080	63,415
	<u>544,840</u>	<u>509,925</u>

13 Finance Costs

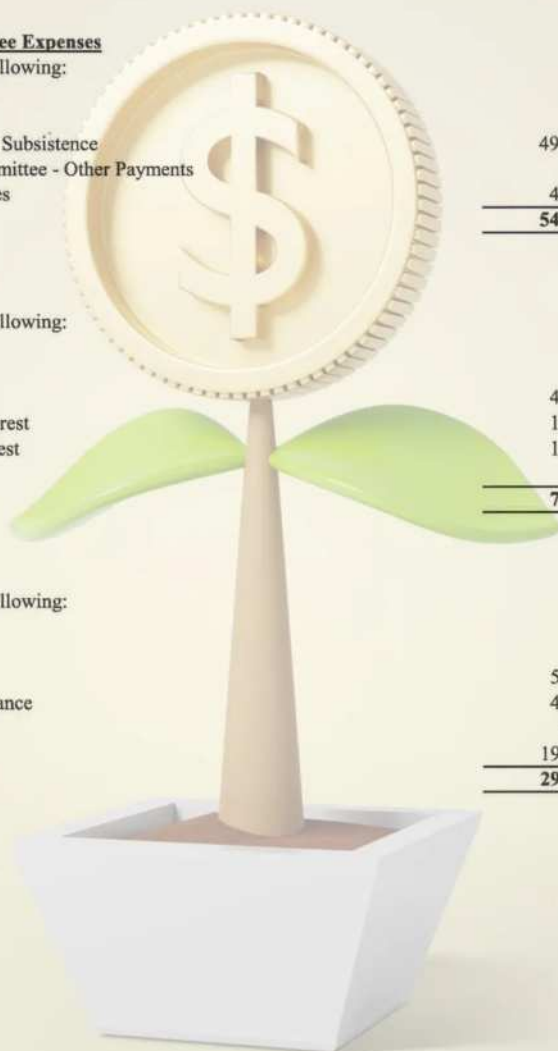
This comprises the following:

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Bank Charges	45,030	41,954
Saving Deposit Interest	18,269	41,386
Fixed Deposit Interest	13,042	16,369
Compliance Fee	-	16,875
	<u>76,341</u>	<u>116,584</u>

14 Property Costs

This comprises the following:

	<u>STT</u>	<u>STT</u>
	<u>2023</u>	<u>2022</u>
Insurance	50,872	50,872
Repairs & Maintenance	41,486	201,819
Rates and Taxes	5,487	5,213
Security	195,174	201,555
	<u>293,019</u>	<u>459,459</u>



WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2023

(with comparative figures for the year ended 31st December 2022)

15 Personnel Costs

This comprises the following:



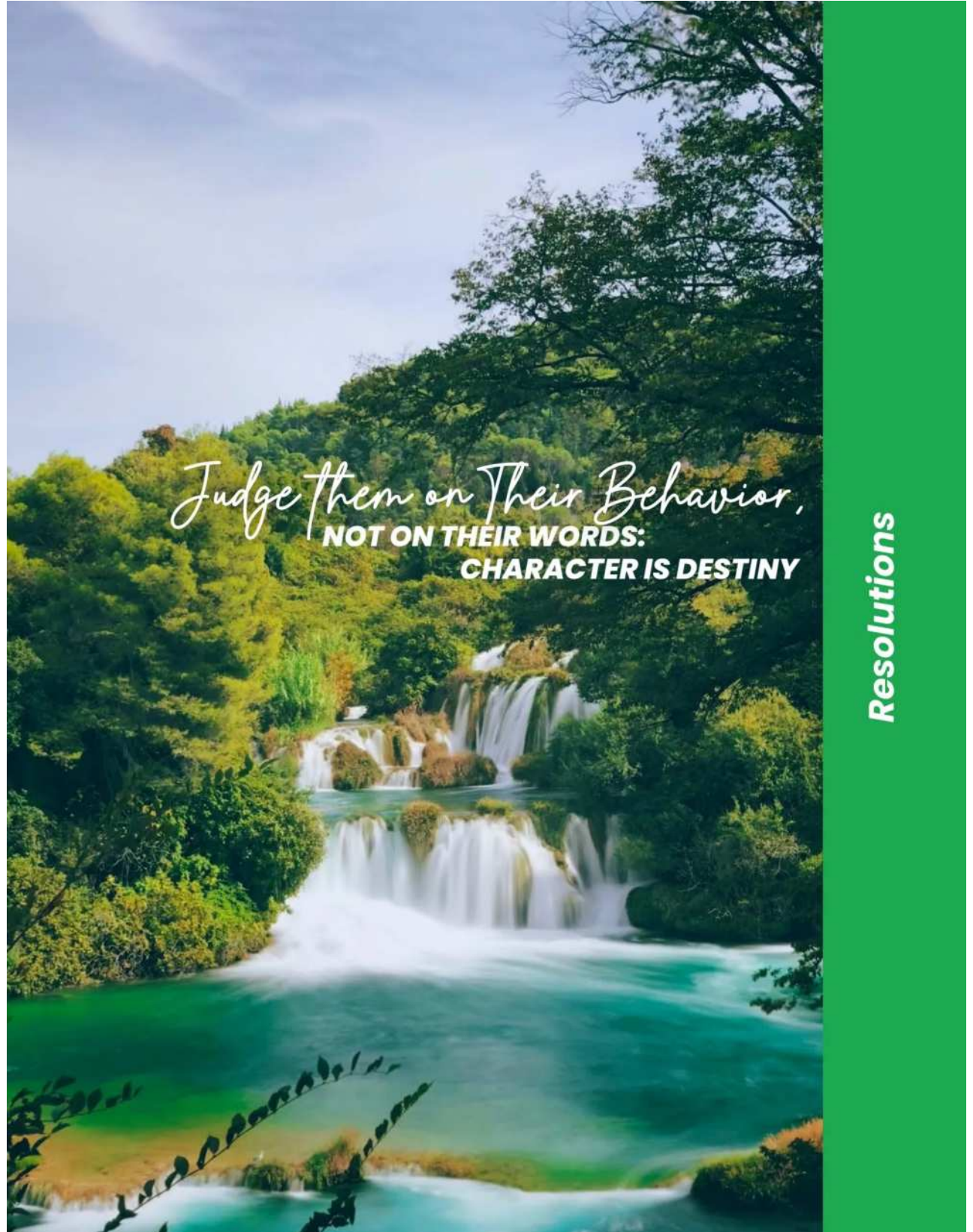
	STT 2023	STT 2022
Salaries and Wages	1,156,456	1,296,772
Group Life	15,041	44,277
Pension Plan	38,665	42,537
Medical Plan	20,650	24,072
Vacation Leave Pay	900	9,135
Contract Labour	91,800	118,540
Travelling and Subsistence	33,032	33,265
Training	84,108	76,400
Uniform	15,793	(28,805)
Staff Welfare	19,788	56,250
Allowances	74,361	88,856
Provision for Terminal Benefits	40,100	(68,763)
Other Staff Costs	28,116	-
	1,618,810	1,692,536

16 Contingencies

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

17 Subsequent Events

Subsequent to 31st December 2023, no events, situations or circumstances have occurred which might significantly affect the Credit Union's reserves or financial position which have not been adequately contemplated or disclosed in these financial statements.



Judge them on Their Behavior,
NOT ON THEIR WORDS:
CHARACTER IS DESTINY

Resolutions

RESOLUTIONS

Resolution 1—Distribution of Surplus

Whereas the Credit Union has not realized a net surplus for the financial period ended **Sunday, December 31, 2023**, be it resolved that the Board of Directors will give a bonus dividend of **1%**, which shall be credited to the shares of its members on all fully paid shareholdings for 2023.

Resolution 2—Honoraria

Whereas during the financial period **2023** the affairs of the Credit Union though prudently managed by the **Board of Directors**, therefore, whereas the Society has not realised a net surplus for the financial period ended **Sunday, December 31, 2023**, be it resolved that **no** Honorarium will be paid to the **Board of Directors** and **Statutory Committees**.

Resolution 3—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 (WESCU)**, requires the **Annual General Meeting (AGM)** 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 years **2024** and **2025**.

Brief History of Bob Gopee & Associates Chartered Accountants

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

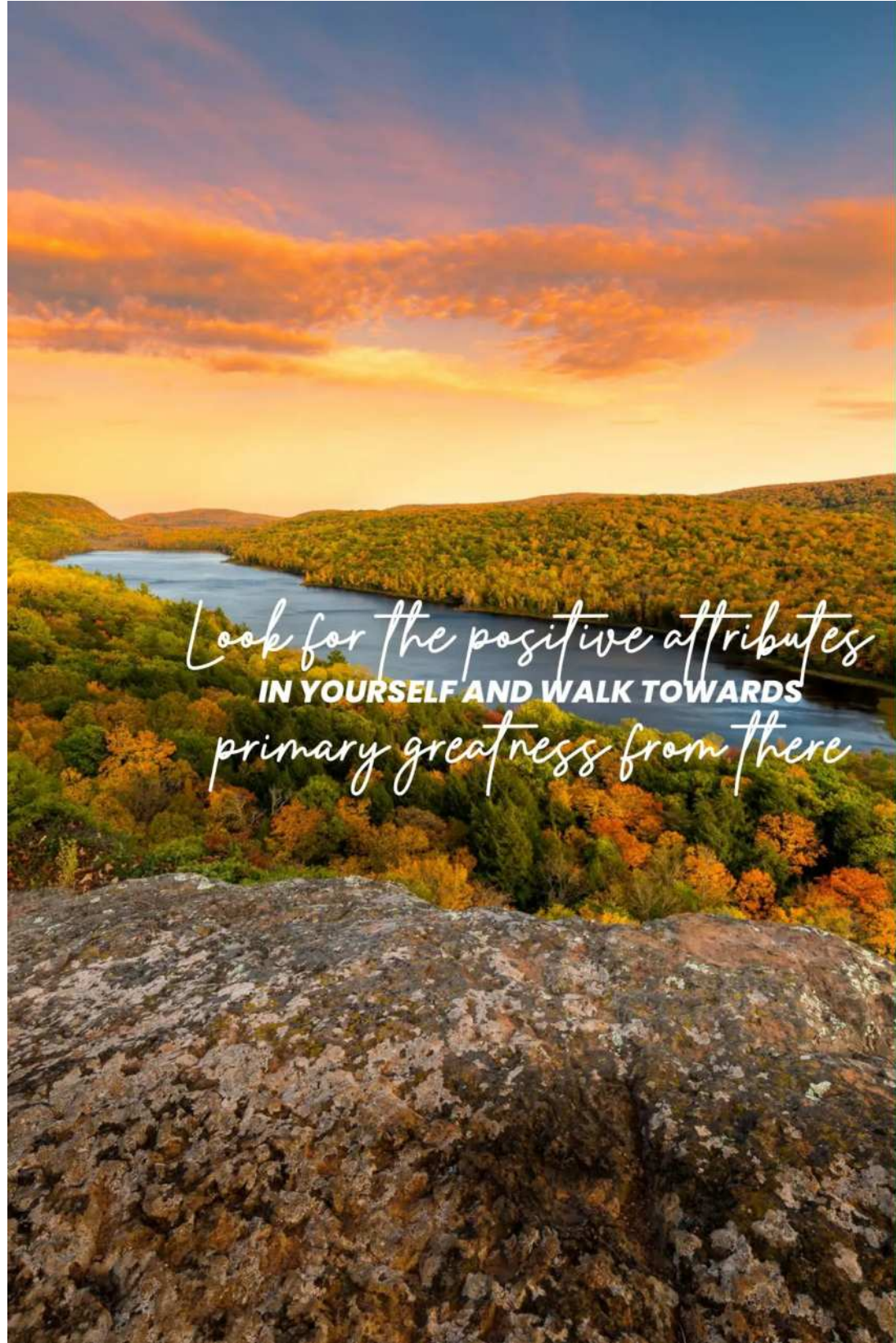
RESOLUTIONS

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 2024**.

Success is not how high
YOU HAVE CLIMBED, BUT HOW YOU MAKE
a positive difference TO THE WORLD





Look for the positive attributes
IN YOURSELF AND WALK TOWARDS
primary greatness from there

In Memoriam

MEMORIAL WALL

"Peace I leave with you; my peace I give you. I do not give to you as the world gives. Do not let your hearts be troubled and do not be afraid."

JOHN 14:27

MR. CALVIN CASTLE

30/06/1955 - 08/01/2023

MR. ANTHONY FRANCOIS

05/05/1963 - 17/02/2023

MR. FRANK ALEXANDER

02/01/1936 - 13/04/2023

MR. WILBERT WATERMAN

01/02/1944 - 02/05/2023

MR. JOHN ALISTER

23/12/1952 - 11/06/2023

MR. GEORGE GRIFFITH

10/04/1958 - 20/07/2023

MR. JOSEPH WYLLIE

09/01/1938 - 14/08/2023

MR. WORRELL SERRETTE

10/03/1955 - 27/10/2023

"Though the mountains be shaken and the hills be removed, yet my unfailing love for you will not be shaken nor my covenant of peace be removed, says the Lord, who has compassion on you."

ISAIAH 54:10

MEMORIAL WALL

"Peace I leave with you; my peace I give you. I do not give to you as the world gives. Do not let your hearts be troubled and do not be afraid."

JOHN 14:27

MR. STEVE DAVIS

28/12/1958 - 10/10/2023

**MRS. ODIA THOMAS
-BASCOMBE**

07/09/1975 - 17/10/2023

MR. RICHARD DAVIS

05/03/1967 - 12/11/2023

**MR. KAYSOPERSAD
RAMLAKHAN**

09/06/1948 - 05/12/2023

MR. RONALD BONAS

31/12/1947 - 22/12/2023

MR. RICARDO CRISS JR.

23/02/1992 - 27/12/2023

**MR. REAGAN HENDERSON
REECE**

21/06/1978 - 22/06/2023

"Though the mountains be shaken and the hills be removed, yet my unfailing love for you will not be shaken nor my covenant of peace be removed, says the Lord, who has compassion on you."

ISAIAH 54:10

A BEAUTIFUL AND BRIGHT HUMAN BEING WELL LOVED BY ALL

MAY HIS SOUL REST IN PEACE



Reagan Henderson Reece

Sunrise - Wednesday, June 21, 1978

Sunset - Thursday, June 22, 2023

JOHN 14:27

Peace, I Leave With You, My Peace I Give Unto You.
Not As The World Giveth, Give I Unto You.
Let Not Your Heart Be Troubled, Neither Let It Be Afraid.



THE WESCU FAMILY MOURNS THE PASSING OF
ODIA CHINUE MICHELLE THOMAS-BASCOMBE

SUNRISE

SUNDAY, SEPTEMBER 7, 1975

SUNSET

TUESDAY, OCTOBER 17, 2023

JOHN 14:27

PEACE, I LEAVE WITH YOU, MY PEACE I GIVE UNTO YOU:

NOT AS THE WORLD GIVETH, GIVE I UNTO YOU.

LET NOT YOUR HEART BE TROUBLED, NEITHER LET IT BE AFRAID.

MAY HER SOUL REST IN PEACE



**PEOPLE TOUCH OUR LIVES IF ONLY FOR A MOMENT,
AND YET WE'RE NOT THE SAME FROM THAT MOMENT ON,**
The time is not important. The moment is forever.



Life's journey **IS NOT ABOUT
BEING RIGHT OR WRONG, BUT ABOUT
BEING *perfectly* CENTERED**
—MARK A. FERRETTE

Discount Directory

WESCU DISCOUNT DIRECTORY

Appliances/Electronic Repairs

Parts World Limited

ARIMA- 667-4852, BARATARIA- 638-1277/2116,
CHAGUANAS- 665-9986, SAN FERNANDO- 652-2334

ST. JAMES- 622-4340

15%-off on all parts.

10%-off on all Labour.

7%-off on all Large Appliances.

5%-off on all Small Appliances.

Reliable Appliance Parts & Service Limited

ST. JAMES- 622-1406, TUNAPUNA- 645-9526,
ARIMA- 664-0111, SAN JUAN- 638-4754

5%-off on large and small appliances.

10 %-off on spare parts and repairs.

Attorneys-at-Law

Fidelis Chambers

PORT OF SPAIN- 270-0388

10-15%-off legal services.

Auto Care

Mileage Mack Limited

ST. JAMES- 628-1224, SAN FERNANDO- 657-1704

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

Motor Care & Maintenance (MCM) Limited

BARATARIA- 638-2563; 480-8132; OR 680-5949

6%-off Engine jobs Labour only.

4%-off Tune-ups.

5%-off Suspension work Labour.

5%-off Owners of Fleet Vehicles.

Beauty & Massage Therapy

Healing Hands Hands of Life

AROUCA- 775-9033

10-15%-off all massage therapy.

The Sanctuary Day Spa

PORT OF SPAIN- 625-8040/288-5501

10%-off all massage therapy and all other
services.

12%-off for members 60 years and over.

Bookstores

Nigel R. Khan Bookseller Limited

ELLERSLIE PLAZA- 628-3618, GRAND BAZAAR- 663-9222,

GULF CITY- 652-1800, LONG CIR. MALL- 622-9419,

MID CENTER MALL- 671-9480, PRICE PLAZA- 672-8128

TRINCITY MALL- 640-4245, WEST MALL- 632-0350

Platinum Discounts

based on the amount of spent.

R.I.K. Services Limited

PORT OF SPAIN- 223-1132/1133,

GRAND BAZAAR- 223-1156, TRINCITY MALL- 223-1135,

GULF CITY- 223-1128, LONG CIRCULAR MALL- 223-1131,

PRICE PLAZA- 223-1134, SAN FERNANDO-

223-1137/1138/1139

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

Clothing Stores

Stephenson's & Stefano's Limited

LONG CIRCULAR MALL- 628-2152, TRINCITY MALL- 640-358,

SHOPS OF ARIMA- 643-2779, CENTRE CITY MALL- 672-9059,

PORT OF SPAIN- 623-4061

10%-off on all items.

Construction/Engineering

Doing It For You Services (DIFYS) Co. Limited

DIEGO MARTIN- 758-5250

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

Kamau Construction Engineering

PORT OF SPAIN- 799-5171 OR 273-5078

10%-off all Construction & Engineering services.

Eye/Optical Care

Eye Care Specialists

CARLTON CENTRE- 657-2879

5%-off lenses.

10%-off frames.

WESCU DISCOUNT DIRECTORY

Eye/Optical Care (Cont'd)

Optics Plus

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

Optometrists Today Limited

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

Rashmi Mathur Optical Limited

ATLANTIC PLAZA, PT. LISAS- 679-7877
10%-off frames.

Value Optical Limited

ALL BRANCHES- 225-4865
20%-off Spectacle Frames.
10%-off Spectacle Lenses.
10%-off 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.

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

ST. JAMES- 622-5095
5%-off pharmaceuticals and cosmetics.

C&M Pharmacy

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





YOU ARE NEVER TOO OLD
to set another goal or to dream a new dream

Delinquency Listing

DELINQUENCY LISTING

Enhancing Financial Health (Dignity) Together to Reduce WESCU's Delinquency

Dear Esteemed Members the **Board of Directors** of **Western United Credit Union Co-operative Society Limited (WESCU)**, in collaboration with Management & Staff, the Credit Committee, and **two (2) reputable** debt collection agencies, **Debt Recovery and Administrative Services Limited (DR & ASL)** and **A. V. Knowles & Co. Limited (AVK)**, we are aggressively working together to drastically reduce **WESCU's** delinquency portfolio. This determinedly important initiative undertaken by the **Board of Directors** is a relentless pursuit to foster **good financial stability, members accountability, transparency, responsibility and responsiveness, and membership well-being**. The primary objective is to significantly reduce our delinquency portfolio and to further increase **WESCU's** profitability.

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

Why This Matters

Member-Centric Approach: The **Board of Directors** commitment to you, our valued members, remains unwavering for **sustainable financial stability/dignity** for both you and the organization. Therefore, by partnering with specialized agencies to achieve our strategic goals, we aim to provide personalized support to those facing financial challenges, thereby creating a **win-win situation** for both the Credit Union and the members.

Timely Resolution: Delinquent accounts can cause stress and uncertainty. Through this collaboration, we strive to expedite resolutions, ensuring a smoother financial journey for all our members.

Financial Empowerment: By addressing delinquencies and not hiding or abdicating your responsibility, we empower members to regain control over their financial health. Together, we build a stronger credit union community.

What You Can Expect

Transparent Communication: If your account is affected, you will receive clear communication

DELINQUENCY LISTING

from the debt collection agencies or the Credit Union. The agencies along with the Credit Union will work closely with you to find mutually beneficial solutions.

Compassionate Approach: These agencies and the Credit Union understand that life circumstances vary. Rest assured, however, that our approach would always be to treat each case with **empathy** and **respect** as we aggressively seek to reduce delinquency while restoring the financial dignity of the member.

Positive Impact: As we collectively reduce delinquencies, our credit union's overall financial stability improves. This benefits every member in the form of payments of dividends towards their shares and further strengthening the financial well-being of the Credit Union.

Your Role

Honour Your Monthly Obligations: It is the duty of each and every member of this Credit Union to honour their monthly obligations with the Credit Union especially their loan repayments. This must be done in a timely manner and with the required amount.

Stay Informed: Keep an eye on your communications—emails, letters, WhatsApp, or phone calls—from the debt collection agencies or the Credit Union. We are here to assist you regain your financial dignity.

Open Dialogue: If you encounter any challenges, please reach out to anyone of our **Loans Officers** or **Membership Care Representatives** who will be willing to sit with you and give the necessary financial advice needed. For we remain committed to supporting you throughout this process to regain your financial dignity.

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

DELINQUENCY LISTING

MEMBERS NAME

MEMBERS LAST KNOWN ADDRESS

MEMBERS PROFESSION

Adrian Waithe	24 Egypt Trace Ext. Enterprise, Chaguanas	SECURITY OFFICER
Albert Marcano	32b La Selva Terrace, Maraval	CREDIT OFFICER/HOCKEY COACH
Alistair David Carrington	8 Carnelian Gardens Diamond Diego Martin	SOLDIER
Alister Welsh	Apt.3 174c Western Main Road, Cocorite	SECURITY OFFICER
Allison Townsend	Po Box 143 Caparo Village Road, Chaguanas	CATERER
Allison Vanderpool	Lp#60 Eligon Avenue, Diego Martin	RADISSONS HOTEL
Amril Douglas	Lp 14 Hope Trace, Hope Village, Tobago	SEAMSTRESS/SHOP OWNER
Andrea Browne	#6311 Phase Six La Horquetta Arima	MINISTRY OF NATIONAL SECURITY
Andrion Greene	24 Sanora Park, Point Cumana, Carenage	JOINER
Andy Mader	Lp#4/2 Coara Road, Sennon Village, Siparia	ELECTRICIAN
Andy Pegus	1 Savannah Terrace, Bagatelle, Diego Martin	SELF EMPLOYED/PROPRIETOR PUNCH MAKER
Ansel Dougan	20 Fairview Hill, Gonzales, Port Of Spain	EX-SOLDIER
Anthony Ramsey	13a Belle Eau Road, Belmont, P.o. S	LABOURER
Augustus Thomas	Lp4 Church Street, Samaroo Village, Arima	ATTORNEY AT LAW
Bendel Jack	#3 Branch Trace Enterprise Street Chaguanas	TAXI DRIVER
Brian Matthews	Lp#59 Sangangar Trace Four Roads Diego Martin	STRATEGIC SERVICES AGENCY
Cancia Thorne	Eligon Avenue, Diego Martin	CHILD CARE CENTRE PROPRIETOR
Carl Mitchell	#32 Third Avenue Barataria	SECURITY OPERATIONS OFFICER
Carla Paul-Prescod	Lp 68 B Upper Simeon Road, Petit Valley	INSURANCE AGENT
Carol Patricia Smith	La Canoa Road Lower Santa Cruz Santa Cruz	TAXI PROPRIETOR
Carrol Thomas	#67a St Lucien Road Diego Martin Port Of Spain	N/A
Chema Mark	Lp#65b Upper Layan Hill, Belmont	CONTRACTOR
Christopher Peters	Lp 3e/2 Harding Place Cocorite	SECURITY OFFICER
Clint Cprieta	Lachos Road, Penal	EX-SOLDIER
Conrad Millington	33 Lapinot Settlement Arouca	SECURITY OFFICER
Daniel Norton Jr.	Apt.3e Chaconia Crescent, Four Roads, Diego Martin	SECURITY OFFICER
David Satmarine	23 Back Street, Tunapuna	ROOFER
David Shortte	Lp 31c Upper Bushe Street, Maitagual, Petit Bourg, San Juan	PLANT ATTENDANT
Deanne Boucaud	#4 Palmiste Street, Belmont	EX-COUNCILLOR
Debra George	#16 Boissier Lane, Belmont P.o.s.	SALES REPRESENTATIVE
Delano Kydd	120 Lodge Street, La Brea	EX-SOLDIER
Dhanraj Dass	#5 Water Bridge Road, Blue Range, Diego Martin	RETIRED TEACHER/ GUEST HOUSE PROPRIETOR
Dillon Duke	Lot #226 Cassava & Guava Drive, K.p Lands, La Plata, Valencia	COAST GUARD OFFICER
Donessa Wickham	11a Fort George Road St. James.	POLICE OFFICER
Drum Mannah	182 Vineyard Road, Carenage	N/A
Dwayne Logan	21a Laventille Road, East Dry River, P.o. S	EX-SOLDIER
Errol Peters	Lp 23 Sunset Drive, Bagatelle Road, Diego Martin	STOCKMAN
Ezra Scott	10 Inverness Avenue, Cocoyea Village, San Fernando	SECURITY OFFICER
Fernicia Francis	183 Vineyard Road, Carenage	ACCOUNTANT

DELINQUENCY LISTING

MEMBERS NAME

MEMBERS LAST KNOWN ADDRESS

MEMBERS PROFESSION

Frances Boyce	17 ST FRANCOIS VALLEY RD BELMONT	SECURITY OFFICER
Garth Gervais	71 GLOSTER LODGE ROAD, BELMONT	ADMINISTRATION SUPERVISOR
Gillian Byron	LP #8 FARM ROAD, RICH PLAIN ROAD, DIEGO MARTIN	SECURITY OFFICER
Hanif Benjamin	53 DOUGLIN STREET, EDWARD DR. MT. STEWART VILLAGE, PRINCES TOWN.	GENERAL MANAGER
Helen Garcia	11 B CICADA DRIVE EDINBURGH 500	SALES REPRESENTATIVE
Herrod Boatswain	#16 AKALOO GARDENS CHAGUANAS	N/A
Hugh Isaac	LP 12 BIG YARD L'ANSE MITAN, CARENAGE	SURMOUNT LIMITED
Jael Jack	83 ANNA STREET, PETERVILLE DEVELOPMENT, ARIMA	FINANCIAL ANALYST
Janelle Phillip	BLDG #3 APT 3-2 WEST MALONEY GARDENS, AROUCA, D'ABADIE.	CARIBEAN PRESTIGE FOUNDATION
Jean Romany	21 SECOND STREET WEST, MONTAGUE AVENUE, TRINCITY	CUSTOMER SERVICE REPRESENTATIVE
John Duncan	LP 55 ORANGE FIELD ROAD, CARAPICHAIMA	ELECTRICIAN
Joseph Byron	53A EASTERN QUARRY, SPRING SIDE AVENUE, LAVENTILLE	HANDYMAN
Joshua Maynard	114 SONATA DRIVE, HARMONY HALL, GASPARILLO	HUMAN RESOURCE
Judah Davidson	#29 SPRINGLAND AVENUE, VALSAYN SOUTH, VALSAYN	STUDENT
Judith Scoon	#5 CARTE CARE BUILDING, EAST GROVE, VALSAYN	RETIRED
Julian James	UPPER HARDING PLACE, WATERHOLE, COCORITE	SELF EMPLOYED
June Wendy Williams	BUILD 8 UNIT 2- VIEUXFORT HOUSING DEVELOPMENGT ST. JAMES	PENSIONER
Junior Thomas	#21B FORT GEORGE ROAD, ST. JAMES.PORT OF SPAIN.	OPERATIONS MANAGER
Justin Darren Sandy	20 HUNTE ROAD, SAN JUAN	LABOURER
Kashif Coker	28C ROSSLYN STREET, BELMONT	LABOURER
Kathleen Maynard	114 SONATA DRIVE, HARMONY HALL, GASPARILLO	QUALITY CIONTROL OFFICER
Keith Rogers	61 NANDHARIE STREET, NEILSEN GARDENS, LONGDENVILLE	HANDYMAN
Kenrick Roberts	295 PINE AVENUE NORTHEASTERN SETTLEMENT SANGRE GRANDE	SECURITY OFFICER
Kevin Sorriilo	750 SAPPHIRE DRIVE, EDINBURGH 500, CHAGUANAS	COMPUTER ANALYST
Khalil Gordon	53 FOURTH STREET,6TH AVE, MALICK	CUSTOMER SERVICE REPRESENTATIVE
Latoya Waldron	#29 SPRINGLANDS AVENUE, VALSAYN SOUTH, VALSAYN	KINDERGARTEN TEACHER
Lisa Edwards	LP100A PHILLIP TRACE, LE PLATTE VILLAGE, MORNE COCO ROAD MARAVAL	SECURITY OFFICER
Lou Ann Donecia Ferguson	SPARROW SIMEON PETIT VALLEY	EX-SOLDIER
Marcia Gomez	11D CITO LANE, TABAQUITE	SECURITY OFFICER
Marcus Waldron	37 WILSON PLACE, FOUR ROADS, DIEGO MARTIN	RESEARCH ASSISTANT
Marquis Herman	#96, LAVENTILLE ROAD, SAN JUAN.	SECURITY OFFICER
Marvin Jacob	LP 1488 GREEN HILL VILLAGE, DIEGO MARTIN	EX-SOLDIER
Marvin Oates Forrester	83 LAVENTILLE ROAD, FEBEAU VILLAGE, SAN JUAN	EX-SOLDIER
Maurice Cooper	APT.3, 34 MACOYA EXTENSION, MACOYA, TUNAPUNA	HUMAN RESOURCE OFFICER
Maurice Jackman	LOT 8 EDINBURGH CLOSE, EDINBURGH 500, CHAGUANAS	RADIO DISC JOCKEY
Maurice Jones	#58 CEMETERY STREET, DIEGO MARTIN	HEARSE DRIVER
Mauricia Mangatal	LP#53 COVIGNE ROAD, DIEGO MARTIN	SALES REPRESENTATIVE
Michael Harris	6A HYDERABAD STREET, ST. JAMES	MANAGING DIRECTOR
Michael Williams	56 PROVIDENCE ESTATE, ROSSLANDS, BOURNES ROAD, ST. JAMES	SCAVENGER LOADER

DELINQUENCY LISTING

MEMBERS NAME	MEMBERS LAST KNOWN ADDRESS	MEMBERS PROFESSION
Milton Thomas	43B PERTH CARLI BAY ROAD, COUVA	SECURITY OFFICER
Miriam Martin	11 OFF RIVER ESTATE CIRCULAR ROAD ROSSLANDS BOURNES ROAD ST. JAMES	NURSING ASSISTANT
Natalie Dattoo	2 BOMBAY STREET ARANJUEZ	CLEANER
Neville Samaroo	27 PALM DRIVE, BAMBOO SETTLEMENT NO.3, VALSAYN	MASON
Nicola Barriteau	114A GRAPEFRUIT CRESCENT, HALELAND PARK, MARAVAL	MEDIA PRESENTER
Nicolette Bernard	BAILEY AVENUE, RAILWAY ROAD ENTERPRISE CHAGUANAS	SECURITY OFFICER
Nigel Howard	#13 SADDLE HILL, MARAVAL	FABRICATOR
Nigel Preddie	53 SOBO CIRCULAR ROAD SOBO VILLAGE LA BREA	N/A
Nkosi Urban Myers	LP 60 UPPER LAYAN HILL, BELMONT	SECURITY OFFICER
O'neil Burke	56 KING'S DRIVE, MCLEAN TRACE, LAS LOMAS, #1, LAS LOMAS	DRIVING INSTRUCTOR
Pamela Glasgow	LP#74 UPPER ABBE POULJADE STREET CARANAGE	CEPEP
Pamela Toondarsingh	28 JONES STREET, MON REPOS, SAN FERNANDO	SECURITY OFFICER
Patterson John	40 BOUNDARY ROAD, SAN JUAN	SECURITY OFFICER
Pauline Daly	28 ENDICOTT DRIVE, SANTA CRUZ	SELF EMPLOYED/ CARETAKER MANAGER
Peter Cambridge	9 MANGO ALLEY, HILL TOP. LAVENTILLE	EX-SOLDIER
Preston Vincent	8 ST. ROSE STREET, EAST DRY RIVER, P.O.S.	EX-SOLDIER
Quincy Mcfee	BUILDING F APT.502 CHARFORD COURT, CHARLOTTE STREET, PORT OF SPAIN	EX-SOLDIER
Raphael Rhondon	12B GERBERA AVENUE, MALICK, MORVANT	THE SERVICE TERMINAL
Reny Joseph	#8 SAGE ST. COCORITE, P.O.S	STRAIGHTENER/PAINTER
Ricardo Singh	LP 54 #206 SINGH STREET, DINSLEY VILLAGE, TACARIGUA.	SECURITY OFFICER
Richard A. Williams	LP 72 RAVINE ROAD PETIT VALLEY	LABOURER
Richie Paltoo	APT 71 BLDG. 39 LIONS GATE ENTERPRISE, CHAGUANAS	PRISON OFFICER
Rick Fletcher	22 DRAYTON STREET, SAN FERNANDO	FOREMAN
Roger Walker	7 SCIPIO TRACE CARNBEE TOBAGO	TECHNICIAN
Ronaldo Rollocks	24 MATAPAL STREET, MORVANT	TEACHER
Sade Lewis	11B HARDING PLACE, COCORITE.	UTILITIES OFFICER
Sean Sheppard	96 SKYLARK CRESCENT, FRIAR DRIVE, BON AIR GARDENS, AROUCA	SECURITY CONSULTANT
Seymour Moses	73 KING BIRD DRIVE, MALONEY GARDENS, D'ABADIE	EX-SOLDIER
Sherma De Verteuil	#25 SEVENTH AVENUE NORTH BARATARIA	N/A
Sherwyn Brathwaite	#12 STEWART LANE BELLE EAU ROAD BELMONT	MARIOS PIZZA LIMITED
Stanis Wallace	LP 5 FARM ROAD, RICHPLAIN, DIEGO MARTIN	SECURITY OFFICER
Stedman Hazell	13 TERRE BRULEES, BOURNES ROAD, ST. JAMES	RETIRED PRINCIPAL
Stephen Mangroo	#37 PINE AVENUE, VALENCIA	FUNERAL HOME PROPRIETOR
Steve A. Rampersad	23 COTTON HILL ST. CLAIR	SITE MANAGER
Suzanna Paulina Franklin	SOUTHERN MAIN ROAD CUNUPIA	SELF EMPLOYED PRINCIPAL
T'neka Reid	#62 RICHPLAIN ROAD EXT.DIEGO MARTIN	CLERK 1
Tarelle Pierre	ADVENTIST STREET, SANGRE GRANDE.	ADMINISTRATIVE ASSISTANT
Torion Meridin	LOT 23 AQUAMARINE CRESCENT EDINBURGH 500 CHAGUANAS	GENERAL WORKER
Vanessa John	25 CONSTANTINE STREET, CARENAGE	ATTENDANT

DELINQUENCY LISTING

MEMBERS NAME	MEMBERS LAST KNOWN ADDRESS	MEMBERS PROFESSION
Vera Cleopatra Gomez	LP#66 SEA TRACE EXTENSION DIEGO MARTIN	DOMESTIC WORKER
Wendy Charles	2 CORNER BLANCH & PIQUETTE ST, BOURG MULATRESSEE, SANTA CRUZ	N/A
Wendy-Ann Ali-Hernandez	14 NICHOLASVILLE SANJUAN	AG. CLERK IV
Yvonne Mitchell	APT A6A BLDG A JOHN JOHN TOWERS COCK STREET P.O. S	JANITOR
Dorian Betaudier	7 DOVE LANE, LA HORQUETTA, ARIMA.	SOLDIER
Nigel Nathaniel Jack	11 SEVENTH STREET EAST, CASSELTON AVENUE, TRINCITY	POLICE OFFICER
Rick Francis	ROAD #2 #69 MAHOGANY DRIVE, NORTH EASTERN SETTLEMENT, SANGRE GRANDE.	SOLDIER
Davica Roop-Boodoo	3 LA MONT STREET LONGDENVILLE.	ACCOUNTANT ASSISTANT
Rommel Estrada	223 EGRET DRIVE, PHASE 3, BON AIR GARDENS, AROUCA.	SELF EMPLOYED
Jamila Draper	26 SAINTS GARDENS, MALABAR, ARIMA.	MANAGER
Alicia Caseman	10 GLOBE THEATRE LANE, SAN JUAN.	RECEIVABLE CLERK
Anastasia Gorking - Hillaire	3G FIELD TRACE, BLUE BASIN, DIEGO MARTIN.	GERIATRIC NURSE.
Rennison Inniss	12 JOHN LANE, D'ABADIE	RETIRED POLICE OFFICE
Leroy Edwards	928 BARACK OBAMA AVENUE, CARATAL ROAD, GASPARILLO.	RETIRED SOLDIER
Shnique Redhead	LOT 402A, 17 MARY STREET, LISAS GARDENS, COUVA	KITCHEN ASSISTANT
Devon Price	18A PLAISANCE ROAD, EAST DRY RIVER, PORT OF SPAIN.	BARBER
Donald Duane O'connor	18 MAIN STREET, COCORITE.	POLICE OFFICER/CALYPSONIAN
Indra Smith	LP 51A TEMPLE STREET, ST. LUCIEN ROAD, DIEGO MARTIN.	RETIREE
Teri-Annalise Boucaud	4 PALMISTE STREET, BELMONT.	CHEQUER
Yvonne Peters-Johnson	UPPER SEA TRACE LP 52 GREEN DRIVE, DIEGO MARTIN.	JANATORIAL SUPERVISOR
Shonari Achille	51 GOPAUL AVENUE, DIEGO MARTIN	MACHINE ASSISTANT
Sterlyn Figaro	20 AKAL TRACE, UPPER SANTA CRUZ	SOLDIER
Arthur Augustine	7 BULLER STREET, WOODBROOK.	SALES CLERK
Nikeisha Nicholls	2 DOVE LANE, RIVER ESTATE, DIEGO MARTIN.	ADMINISTRATIVE ASSISTANT
Quincy Williams	168 PETERSFIELD MAIN ROAD, CHAGUANAS.	SECURITY GUARD
Hazel-Marie Ahong-Redman	LOT 15 HILLVIEW GARDENS, POKHAR ROAD, LONGDENVILLE	ADMINISTRATIVE ASSISTANT
Emmanuel Guerra	1 FIRST STREET SAN JUAN	TELLER
Derrick Francois	APT 4-1 MAHABIR COURTS, MORVANT.	ANNOUNCER
Larry Bux	6 MURLI STREET, LA ROMAIN, SAN FERNANDO	POLICE OFFICER
Gillian Dalzell	24 EMERALD DRIVE, DIAMOND VALE, DIEGO MARTIN	SAFETY/MARKETING OFFICER
Don Martin	5D COCORITE TERRACE, COCORITE	TAXI DRIVER
Gregoir Brown	LP 1005 NAPARIMA-MAYARO ROAD, MAFEKIN VILLAGE, VILLAGE.	POLICE OFFICER
Natasha Demali-Decouteau	80 WARDEN ROAD, POINT LIGOURE, POINT FORTIN.	SECURITY OFFICER
Chester Hall	CORNER CHANDY LANE & BOUNDARY ROAD, EL SOCORRO, SAN JUAN.	TAXI DRIVER
Alistair David Carrington	8 CARNELIAN GARDENS, DIEGO MARTIN.	SOLDIER
Darnell Ahyee	LP #10 MERCER ROAD, DIEGO MARTIN	TELLER
Darleen Regina Mahabir	10 SANKAR DRIVE, LONGDENVILLE	PRE-SCHOOL TEACHER
Ria Walker	LP # 94 ARIAPITA ROAD, ST.ANN'S	TRAVEL AGENT
Shenilee Hazell-George	16 WINDSURF ROAD, NORTH WESTMOORINGS	DENTAL PRACTITIONER

DELINQUENCY LISTING

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

We appreciate your continued **trust, loyalty, and confidence** in our credit union and its **Board of Directors**. Together, we can and will continue to navigate challenges, celebrate victories, and build a brighter financial future.

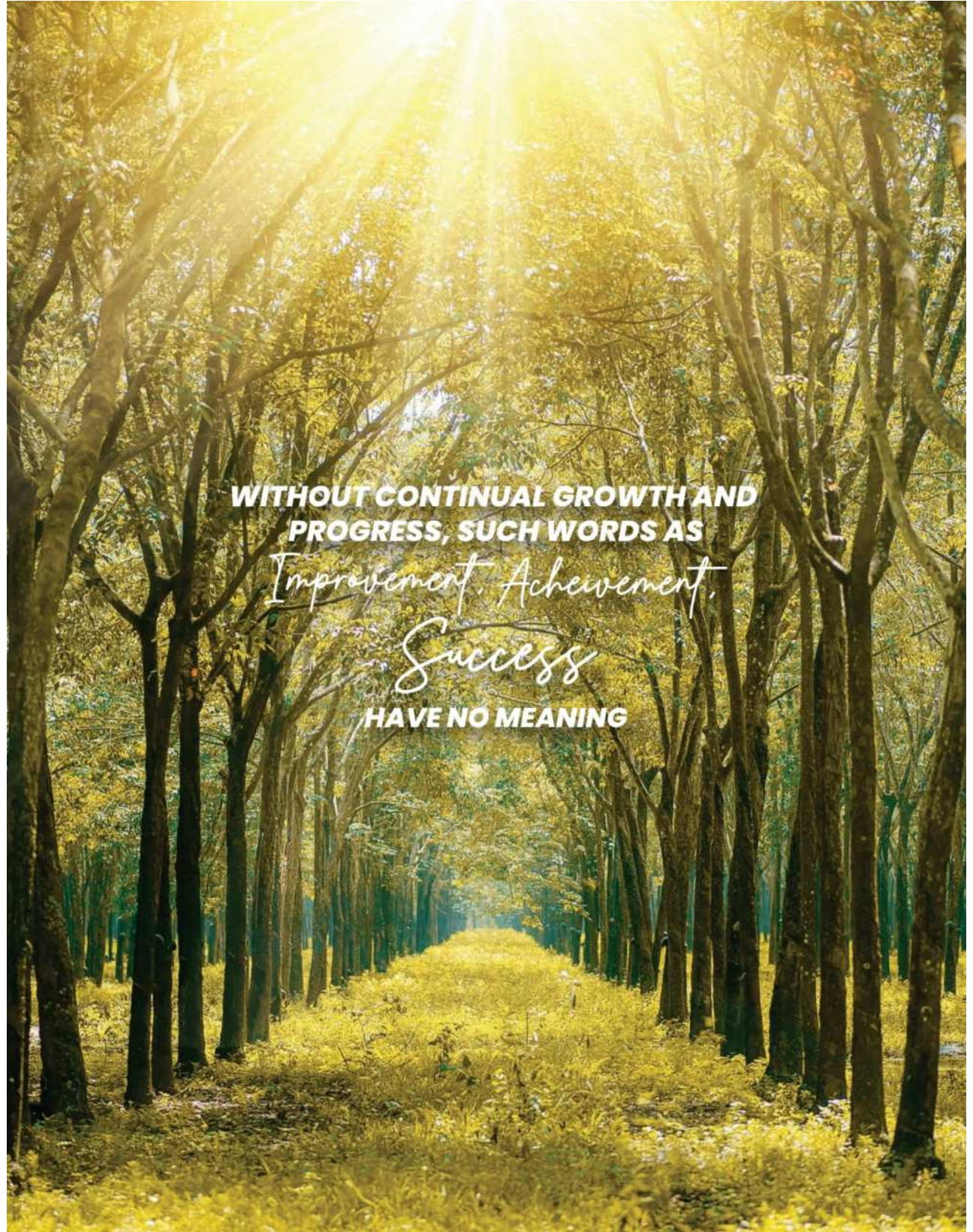
Thank you for being part of our credit union family and for assisting us in our efforts to reduce our delinquency portfolio!

Yours Co-operatively,

A handwritten signature in dark ink, appearing to read 'Mark A. Ferrette', is written over a faint, circular, textured background that resembles a stamp or a seal.

Mark A. Ferrette
PRESIDENT OF THE WESTERN UNITED CREDIT UNION

Esse Quam Videri

A photograph of a forest path lined with tall, thin trees. The ground is covered in a thick layer of yellow leaves, and the trees' foliage is also yellow, suggesting autumn. Sunlight filters through the canopy, creating a bright, hazy atmosphere. The path leads into the distance, flanked by the trees.

**WITHOUT CONTINUAL GROWTH AND
PROGRESS, SUCH WORDS AS**

*Improvement, Achievement,
Success*

HAVE NO MEANING



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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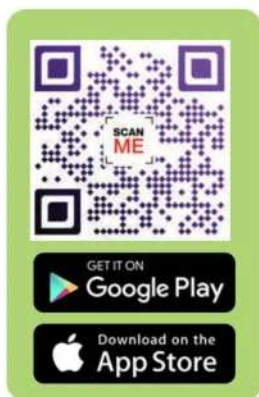


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NOTES

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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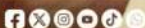


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