

WESCU

ANNUAL REPORT 2024

INVEST IN
growth

PLAN, SAVE,
prosper

CO-OPERATIVE INVESTMENT MEANS

Holistic Sustainable Prosperity

COLLABORATION
DRIVES *success*

SELF-AWARENESS EQUALS
holistic success



Western United Credit Union

Co-operative Society Limited

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

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



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)

#40 FITT STREET, WOODBROOK 170209, PORT OF SPAIN. REPUBLIC OF TRINIDAD AND TOBAGO W.I.

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

#40 FITT STREET, WOODBROOK 170209, PORT OF SPAIN. REPUBLIC OF TRINIDAD AND TOBAGO W.I.

19th
Annual
GENERAL MEETING



Thank *You*
for your trust, loyalty and confidence



HOLISTIC PROSPERITY

BRINGS A SENSE OF HOPE FOR A

BRIGHT FUTURE

JOIN US
TODAY!

which begins with

**Western United
Credit Union**



www.wescutt.com

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

f Western United Credit Union WESCUTT 868 465 2369 @WESCU_TT WESCUTT

A young woman with dark, curly hair is looking down at a smartphone she is holding in her hands. She is wearing a mustard-colored, ribbed cardigan. The background is a plain, light-colored wall.

SurePay

is no longer available!

But don't worry...you can still pay easily
using our other secure methods!

Need help? Just shoot us
a message.



VISION STATEMENT

To be the credit union of choice
for members.

MISSION STATEMENT

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





CORE VALUES



RESPONSIVENESS

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

COMMITMENT

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

INTEGRITY

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

MEMBER SERVICE

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

TEAMWORK

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

PROFESSIONALISM

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

RESPECT

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



NATIONAL ANTHEM

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

NATIONAL SONG

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

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

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



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 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**.

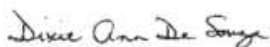
This registration would allow members access to the Zoom platform for the virtual meeting. Registration to attend the **Annual General Meeting** virtually shall close at **4:00 p.m.** on **Thursday, June 27, 2024**, while registration for physical attendees commences at **3:30 p.m.** and ends at **4:30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

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 26, 2025, 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 2025

Building Community Through Like-minded Cooperation

- | | |
|--|----------------------------|
| 1. Praise and Worship | 12. Budget 2025 |
| 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 18th Annual General Meeting held on Thursday, June 27, 2024. | 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 2025

The **2024 Annual Report** will be available online from **Saturday, May 31, 2025**.

All Members are requested to register for the **Annual General Meeting** by way of our website at **www.wescutt.com** during the period **Thursday, May 29, 2025, to Thursday, June 26, 2025**.

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 26, 2025**, while registration for physical attendees commences at **3:30 p.m.** and ends at **4:30 p.m.** on **Thursday, June 26, 2025**.

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



Sherman W. Subero

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

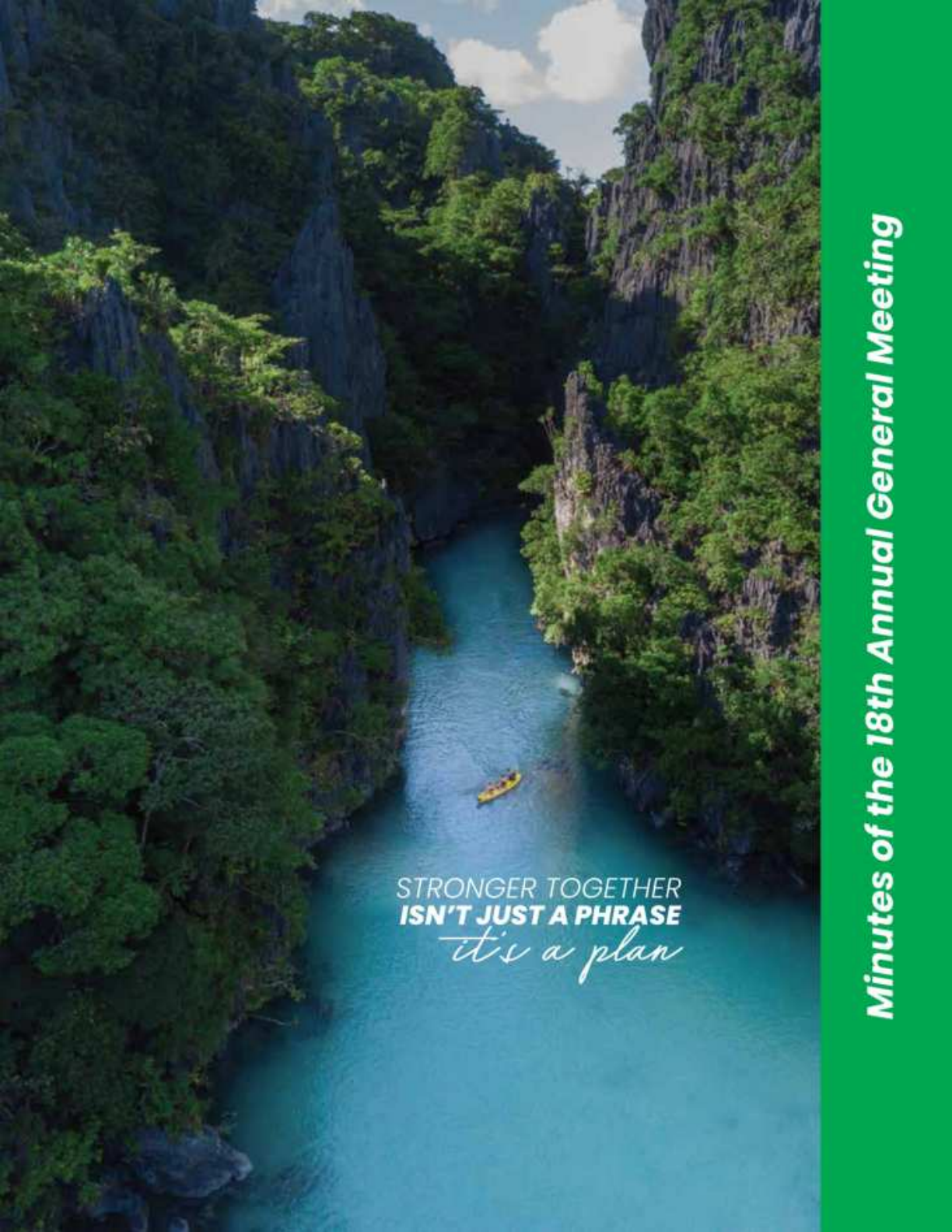
1. The microphone of all participating members shall be kept muted except when permitted by the Chairman.
2. The videos of all participating members shall remain off unless when addressing the Chairman.
3. All members attending the virtual meeting must be appropriately attired.
4. No member shall address 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).



STRONGER TOGETHER
ISN'T JUST A PHRASE
it's a plan

Minutes of the 18th Annual General Meeting

MINUTES OF THE 18TH AGM

18TH ANNUAL GENERAL MEETING
HELD ON THURSDAY 27 JUNE 2024
AT KAPOK HOTEL, NO. 16-18 COTTON HILL ROAD, ST. CLAIR
PORT OF SPAIN

HEAD TABLE

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

MEETING CONVENED AT 4:45 P.M.

MRS. ELIZABETH HENRY-STEWART:

We will like to welcome you to WESCU's 18th Annual General Meeting. It is nice to see we have a lot of persons here and wherever we are, we must always remember that we need to give God all the praise, the honour, the glory and to say thank you. What we have accomplished here at WESCU, we could not have done with God in the midst, okay. We are able to reach so far and to have a lot of lovely representatives because God has always been in the midst of every meeting, every session and we are going to continue in that vein by having a praise and worship before we start. So let's bow our heads.

Father, we thus thank you for this day. We thank you for all that you have done for us. Father, you are a Mighty God. You are able to do all things. Everything is possible through you. Father, even as we start this meeting, we would like to start this meeting with you here in the midst. Father, you said where two or three are gathered, there you would be to bless.

Father, Lord, we thank you for all that you have done for this organization, what you will continue to do for this organization. Father, we ask that you bless those who are on their way and those who are yet to log in. You are a God of order and we know that everything will be done in decency and in order. We know that all equipment and everything would go smoothly. So, Father, we just thank you and we praise you

MINUTES OF THE 18TH AGM

and we magnify your Holy Name. Amen.

MEMBERS RESPONDED, "AMEN."

MRS. ELIZABETH HENRY-STEWART:

So now that we, perhaps, about to start we are going to have our praise and worship session and it means that you will be singing and praising as well. We are not going to la la la la. No. We want to show God that we really truly appreciate love and thank him for all that he has done for us in our daily lives and even, you know, at the Credit Union. We are all one big, happy family, okay, so there is no shame, right. We are not going to listen to the other person next to us and say, oh, god boy, he going off key, boy, and oh god, she too high. No. Right. Make a joyful noise. When we get up in the morning the birds do it. We can do it as well. Make a joyful noise, okay. And we are going to start off with, "This is the Day".

PRAISE AND WORSHIP

MEMBERS APPLAUDED

MRS. ELIZABETH HENRY-STEWART:

So, we now go into our theme song, our favourite theme song, 'My God Is So Big, So Strong And So Mighty'. I don't know about your god, but there is nothing my God cannot do.

SONG

MRS. ELIZABETH HENRY-STEWART:

And we will just like to end by saying: Thank you to God. Thank you, Lord.

SONG

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

MINUTES OF THE 18TH AGM

And, good afternoon, Ladies and Gentlemen.

MEMBERS RESPONDED, "GOOD AFTERNOON".

So, before I go into calling the meeting to order, because according to the count we have 10 persons online, and present physically we have 30 persons, according to my count. Twenty-eight (28), I am corrected by the Chairman of the Supervisory Committee. So, online we have 10 and physically we have 28 persons present.

So once again, good afternoon, Ladies and Gentlemen, and welcome to WESCU's 18th Annual General Meeting and that's, of course, Western United Credit Union Co-operative Society Limited. And we are streaming live from the Kapok Hotel, situated at No. 16-18 Cotton Hill Road, St. Clair, Port of Spain, Trinidad and Tobago.

Ladies and Gentlemen, the 18th Annual General Meeting shall now be called to order at 4:56 p.m. Because we are so duly constituted to begin this meeting because the Quorum is 28 physical and 10 persons virtual. So if we have 10 persons virtual and we have 28 physical, that means we have 38 persons present, so our AGM, and that, of course, is reported by the Chairman, not me, the Chairman, the man who is in charge of observing and overseeing the AGM and of course, his team, the Supervisory Committee, Mr. Barry E, Pierre. So we have 10 persons online and 28 persons present, so that gives us a total of 38 persons. So we are so duly constituted for the AGM to commence and that is in accordance with our Bye Laws on page 11, Section 5(a) and we will now proceed and I will invite Roger to the Security briefing.

MR. ROGER REGIS:

A special good afternoon, Ladies and Gentlemen.

MEMBERS RESPONDED, "GOOD AFTERNOON".

My name is Roger Regis, a member of Kapok Security Department. And on behalf of the Management and Staff of the Kapok Hotel, I will love to take this opportunity to warmly welcome each and every one of you and to sincerely thank you for choosing the Kayak Conference Room at Kapok Hotel.

MINUTES OF THE 18TH AGM

At this time, I have the simple yet very important task of doing a safety briefing with you, however, before I proceed, may I inform you that there are no evacuation drills or emergency exercises that are scheduled for today. So that being said and to ensure your safety and security in the event of a fire, earthquake or power outage, these are your safety procedures.

At any time during the course of your stay with us this afternoon you happen to hear a loud continuous, electronic buzzing sound, that is the sound of the emergency alarm and it should be taken seriously. On hearing such an alarm, immediately, however cautiously, exit the Conference Room by going through the brown doors and proceeding west, which is through the brown doors, make a left down the corridors until you arrive at the emergency exit which is located to the right-hand side of the elevator and it is clearly labelled. Go through the Emergency Exit door and make your way down the staircase until you arrive at the Hotel's Lobby. Exit the Lobby at the front eastern end of the Hotel by going through the main entrance glass doors and proceeding to the Car Park, where Management and Security would be on hand to guide you to the Muster Point. Once at the Muster Point, I urge you to remain calm and composed, listen to all instructions being given by the Fire Service, Management or Security.

At this time, you will not return to the Conference Room unless you are given that clearance by the Fire Service. We also strongly encourage you not to return home immediately, unless you are fully accounted for by Management and Security.

Finally, and on a lighter note, our washrooms are located just outside the Conference Room on the left-hand side of the corridor, once proceeding east and they are clearly labelled.

Once again, my name is Roger Regis and I thank you for your undivided attention. Do enjoy the remainder of your stay with us. Thank you.

MINUTES OF THE 18TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much, Mr. Regis.

Our Co-operative Officers are not here as yet and that is Ms. Nikisha Mc Leod and Ms. Susan Adams, but we shall proceed.

So, once again, good afternoon, and as we say in the Board Room, welcome to your worship station. And I would like to give our worship leaders a lovely round of applause.

MEMBERS APPLAUDED

So this year's Theme is "Building Community Through Like-Minded Cooperation". And, Ladies and Gentlemen, I now invite all of you to please stand for the National Anthem of the Republic of Trinidad and Tobago, sung by the diva herself, Ms. Hermina Charles and accompanied by Reverend Deacon Nigel Thomas, and Dominique Young.

Ladies and Gentlemen, Ms. Hermina Charles.

MS. HERMINA CHARLES:

Good afternoon, everyone.

MEMBERS RESPONDED, "GOOD AFTERNOON".

ANTHEM SUNG BY MS. HERMINA CHARLES

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

So you all see why I said, "the diva herself". And guess what? You all ain't hear nothing yet. That was only a tip of the iceberg.

So, Ms. Charles, thank you, so very much.

MINUTES OF THE 18TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

So, I now invite the Reverend Deacon, Nigel A. Thomas to take us before God's Throne Room as we open this auspicious meeting. So he is going to do the Invocation and then he is going to turn it back over to me.

So, Reverend Deacon.

MR. NIGEL A. THOMAS:

Thank you, Mr. President.

Let us bow our heads and remember that God is with us and he is everywhere.

Dear Lord, as we gather here today for this Annual General Meeting, let us take a moment to reflect on the Theme that binds us together – "Building Community Through Like-Minded Cooperation". Dear Lord, you know we come from diverse backgrounds, yet we share a common vision to foster a community where every member thrives, where cooperation and mutual support are the cornerstones of our success.

We give thanks to you for the opportunity to come together in the spirit of unity and shared purpose. May our discussions today be guided by wisdom, our decisions be made with integrity and our actions reflect the commitment that we have to one another.

Let us be inspired by the principles of cooperation, recognizing that by working together we can achieve more than anyone of us could alone. May we continue to build the community that values each member, supports one another and grow stronger through our collective efforts.

We are grateful for the trust that has been placed in those who had the charge of this organization and the trust placed in each and every one of us as Members and we are dedicated to honouring that trust through our work. As we move forward, may we be ever mindful of our mission to serve, to uplift and to create a better future for all.

MINUTES OF THE 18TH AGM

And we make this prayer through our Lord and Saviour, Jesus Christ, who lives and reigns forever and ever. Amen.

And I also want to invite you to join me in praying a Synod Prayer. 'Synod' means listening. And as stewards of this organization we are called to listen. So you can repeat after me.

"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. And the people of God say, Amen."

Mr. President, over to you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Reverend Deacon.

And now, as a show of respect, for those who would have passed on, let us take a moment of silence to remember those we would have lost during the year 2023, and we shall now call their names. For as God said in Isaiah said in 41:10, "Fear thou not; for I am with you, be not dismayed for I am your God. I will strengthen you, I will help you, I will uphold you with my righteous hand." So says the Lord.

So we shall now call their names.

Mr. Calvin Castle.

MINUTES OF THE 18TH AGM

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Anthony Francois.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Frank Alexander.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Wilbert Waterman.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. John Alister.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. George Griffith.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Joseph Wyllie.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Worrell Serrette.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Steve Davis.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mrs. Odia Thomas-Bascombe.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Richard Davis.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Kaysopersad Ramlakhan.

MINUTES OF THE 18TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Ronald Bonas.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Mr. Ricardo Chriss Junior.

THE PRESIDENT MR. MARK A. FERRETTE:

And, Mr. Regan Henderson Reece.

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

May their souls rest in peace and may God grant their families and friends the strength and courage to live a peaceful and joy filled life. Amen.

MEMBERS RESPONDED, "AMEN".

You all may now take your seats.

For those of you who may not know the full complement of the various Committees, please allow me to brief opportunity to introduce you to our current members.

Mr. Deonecio Betencourt Salazar, Vice President.

There was supposed to be a video playing there; I am not seeing it.

Ms. Dixie Ann J. De Souza, of course, Secretary.

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THE PRESIDENT MR. MARK A. FERRETTE continued:

Ms. Helen A. King, Assistant Secretary.

Ms. Sharon C. Hinds, Treasurer.

Mr. Kwasi M. C. Thomas, Director.

Mr. Michael J. Valere, Director.

Mr. Michael J. T. Scipio, Director.

Ms. Ann Marie Francis-Charles, Director.

Ms. Ayana Leacock-Sarjeant, so fondly called Madam Principal, Director.

Mr. Sherman W. Subero, Director.

Ms. Marcia Ann Stewart. Director.

Our First Substitute of the Board of Directors,

Ms. Yvette J. Roberts-Wilson.

Our Second Substitute of the Board of Directors,

Mr. Kestor F. Fraser.

We now go on to the Supervisory Committee.

Our Chairman, Mr. Barry E. Pierre.

Our Secretary, to the back, Mr. Brian A. Johnson.

Our Member of the Supervisory Committee,

Ms. Ruby A. King-Watson

Our First Substitute of the Supervisor Committee,

Mr. Marvin R. Inniss

And our Second Substitute of the Supervisory, Ms. Shanice S. L. Scott, and she, of course, is online observing what is taking place here.

Our Credit Committee:

Madam Chairwoman, Ms. Vilma I. C. Goodman.

Just raise your hand so people can know who you are.

Our Secretary, Ms. Listra A. Nedd.

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THE PRESIDENT MR. MARK A. FERRETTE continued:

Member, Mr. Herbert Mendez-Stewart.

Member, Ms. Kathyann Rodriguez.

Member, Mr. Anthony N. Superville, and he is supposed to be online.

Our First Substitute of the Credit Committee, Mr. Terrance Lewis.

And our Second Substitute of the Credit Committee,

Mr. Arlene Rose Tardieu.

And there you have the team: The Board of Directors, the Supervisory Committee and the Credit Committee.

I would now invite Madam Secretary, Ms. Dixie Ann J. De Souza, who will now read the Notice and the Agenda of WESCU's 18th Annual General Meeting, to this honourable body.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Good afternoon, Ladies and Gentlemen.

MEMBERS RESPONDED, "GOOD AFTERNOON".

I will now read to you the Notice of the Annual General Meeting for the year 2023.

"Notice is hereby given that the Annual General Meeting for the year 2023 of the Western United Credit Union Co-operative Society Limited, takes place as a hybrid meeting on Thursday, June 27, 2024, 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 Kapok Hotel, located on #16-18 Cotton Hill Road, St. Clair, Port of Spain.

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The Agenda is as follows:

The Theme of the Annual General Meeting is entitled "Building Community Through Like-Minded Cooperation. The Items outlined in the Agenda are as follows:

1. Praise and Worship
2. Call to Order
3. National Anthem
4. The Invocation
5. Reading of the Notice
6. The Welcome
7. The President's Address
8. The Adoption of the Standing Orders
9. The Motion on the Rising Time
10. The Minutes of the 17th Annual General Meeting held on Thursday, June 22, 2023.
11. The Reports will be called out and they are as follows:
 - a. The Report for the Board of Directors
 - b. The Credit Committee Report
 - c. The Supervisory Committee Report
 - d. The Building and Maintenance Report
 - e. The Nomination Committee Report
 - f. Report of the Auditor and Audited Financial Statements.
12. The Budget for the year 2024.
13. The Resolutions which comprise of:
 - a. The Distribution of Surplus
 - b. The Honoraria
 - c. The Appointment of the Auditors.
14. The Election of the Officers in these areas and on these Committees.
 - a. The Board of Directors
 - b. The Supervisory Committee
 - c. The Credit Committee
15. General Business
16. The Vote of Thanks

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The 2023 Annual Report will be available online from Sunday, June 9, 2024. All members are requested to register for the Annual General Meeting for the year 2023 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 for the year 2023, 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 for the year 2023 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.

Yours truly

Honourable Secretary

Board of Directors"

Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so much, Madam Secretary but Madam Secretary, I will have to call you again, to read the Notice for the Virtual and Physical Standing Orders.

SECRETARY MS. DIXIE ANN J. DE SOUZA:

Good afternoon, again, Ladies and Gentlemen. I will now read for you the Standing Orders. The Standing Orders are as follows:

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- “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, and
 - 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/her casting vote the amendment is lost.
13. Provision shall be made for protection of the Chairperson from vilification or 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.

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And now I will read to you the Virtual Standing Orders. These guidelines represent the Standing Orders to accommodate the virtual Annual General Meeting. These guidelines 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.
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 a 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 matter 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" and,
 - b. In no event shall a member "call the Chair to order".

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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, 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 or 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. And finally,
19. Provision is to be made for protection by the Chairman from vilification or personal abuse."

Thank you, very much.

THE PRESIDENT MR. MARK A. FERRETTE:

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

I now invite Reverend Deacon, Nigel A. Thomas' welcoming remarks to this honourable body.

MR. NIGEL A. THOMAS:

Again, afternoon again, Mr. President. Greetings to the Head Table. Members, it is good to see you, it is good to be here. Thank you for the opportunity. And the welcome address, while coming out of or deriving from the Theme, Building Like-Minded Communities, I entitled my welcome, "Faith Must Be Supported By Purpose".

A little while ago I was listening to a podcast that featured two Psychologists – one

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behavioural, one clinical; one you may know, Dr. Phil McGraw, he has a TV series, and the other is

MR. NIGEL A. THOMAS continued:

Jordan B. Peterson. And these two gentlemen were having a dialogue on the topic, "Attack on the Family with Purpose and Science, and they were discussing the intersection of faith and purpose.

In their discussion, Dr. Phil revealed to Dr. Jordan B. Peterson that he is a Christian, it is his diagnosis that persons should not just live by faith alone, but having been endowed with all the gifts and talents by God which they should use to develop purpose in their lives. It is not sufficient just to say, God take control and leave it to him.

It is by no coincidence that the Theme of our meeting is "Building Communities Through Like-Minded Cooperation". Anything we want to achieve, we cannot achieve it on our own.

To achieve what we set out to accomplish in life, we must first possess faith in God. Faith and hope are critical pillars in all facets of our lives and it is the bedrock upon which we use to grow from strength to strength.

St. Paul in his letter to the Hebrews, found in Chapter 11 verse 1, stated when he was writing to them, "Only faith can guarantee the blessings that we hope for, or prove the existence of realities that are unseen." We cannot achieve unless we believe.

After God, we have to rely upon our families and those we come into contact with to achieve our prosperity but we must be willing to adapt and change, acknowledging that our environment and circumstances are constantly evolving. This requires us to be honest with ourselves, to understand what is our true purpose and to transform our thoughts, feelings and actions accordingly.

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MR. NIGEL A. THOMAS continued:

To engage, we must communicate. We must seek to build communities, working together to cultivate sustainable prosperity and to do that it involves, first and for our self-awareness, recognizing that we have our freedom to choose our responses and trusting in ourselves and God to make the right one.

We must listen ... to our conscience and to those who speak, even though they may come across as miserable, to listen. And that causes us to be guided by wisdom and experience to do what is right for ourselves and our families and those we are entrusted with.

It comes down to independent will, having the faith and hope to make responsible decisions, including financial decisions, especially through wise savings, of course, with this Credit Union.

Creative imagination, crafting a compelling vision and mission for our families and adhering to a prudent spending plan. While we know life happens, while we know challenges may seem daunting, remember that faith and hope in God will see us through.

However, it is only imperative that we take all necessary actions, as faith without works is dead. Let us commit to doing the necessary work to achieve sustainable growth and developments, but to do that and to mull over those pieces, we need to slow down and do that in our quiet time.

And I would invite you to revisit those facets that allow us to grow as people, to build the community, to build like-minded focus so that we can make our families and our spaces better places.

Thank you for being here today and I want to take the opportunity and the privilege to welcome you to the 18th Annual General Meeting of the Western United Credit Union Co-operative Society Limited. Together, let us continue to thrive in faith so that we can achieve holistic prosperity.

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MR. NIGEL A. THOMAS continued:

Thank you.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Reverend Deacon, Nigel A. Thomas.

And before I go any further, I would like to notice our Co-operative Officers in our midst, and we have Ms. Nikisha McLeod and we have Ms. Susan Adams, yes. So they are from the Co-operative Division and, of course, they would be overseeing the AGM, as is customary.

I now want to invite all of you to go to your emails and that is the last one that would have been sent to you. So while I am doing my President's Address, you all can be pulling up your email and logging in to the "mentie.com" and that is for after I finish my President's Address, we go straight into voting for the motions. And may I kindly ask everyone to put their phones on silent, please?

And remember you can easily – there is a code below, you can copy and paste that into the slot there below "menti.com". It is as simple as that. And it will take you to the site where we are going to be doing the voting of the motions in a while.

Dear Esteemed Members of Western United Credit Union Co-operative Society Limited, WESCU, our Credit Union, in the book of Jeremiah 29:11, the Lord says, "I know the plans I have for you", declares the Lord, 'plans to prosper you and not harm you, plans to give you hope and a future.'

Ladies and Gentlemen, I stand before you today, with immense pride and gratitude. Pride and gratitude, for we can truly say that over the years we have achieved holistic greatness each and every day of our journey. Our journey together has been one of resilience, dreams and unflagging commitment to holistically improve the standard of life

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and the standard of living of the Members and the wider community and the world. And as your President, I am humbled by the trust you have placed in me and our dedicated Board of Directors to realise promises. Together, we have weathered storms, celebrated victories and built a community that's thrived on mutual support and respect.

In its history, WESCU acts as an inspiration and motivational catalyst for positively changing lives, for our Credit Union is not just a financial institution, no, it is a beacon of hope. It represents the collective aspiration of hardworking individuals who believe in the power of unity.

Look around, and I really mean to look around.

LAUGHTER

THE PRESIDENT MR. MARK A. FERRETTE:

Yes, I am engaging you all. Each face tells a story of determination, of overcoming obstacles and striving for a better tomorrow, and that tomorrow starts today. Let us draw inspiration from these stories. Let us remember our purpose extends beyond transactions; it lies in holistically transforming lives each and every day of our journey. Today, I challenge each one of you to embrace our mission fully. We are not merely custodians of funds; we are architects of opportunities, yes, holistic opportunities where our Credit Union exists to empower, not just ourselves but the generation that follows.

Imagine, the impact when every Member commits to enrolling one young person. It is not just about numbers, it is about changing destinies and learning how to – let me hear you, Fenella – fail forward towards holistic greatness. Let us be the bridge that connects dreams to realities. The realization of dreams comes through fostering loyalty and understanding that loyalty is not blind allegiance. It is earned through transparency, integrity and genuine care. And WESCU's Board of Directors is committed to these principles. We pledge to continue to communicate openly, to listen actively and to always act in your best interest.

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And, as I am reading the speech, this came to mind. The Board has an initiative every quarter, where we have an evening with your Board of Directors, where you talk, we listen and act where necessary. I want Members to pay particular attention to when the other one is coming around so you can have a conversation, a sit down with your Board outside of the Annual General Meeting.

Trust is the cornerstone of our relationships. When you entrust us with your financial wellbeing, we honour that trust by safeguarding the interest and encouraging or ensuring prudent management, for longevity is our legacy, is having an innate understanding that our Credit Union is not a fleeting institution. It is an institution that we pass on to our future generation. As we encourage youths to enroll, we so seize of continuity. Imagine, a young person wide-eyed and hopeful, stepping into our doors. They may not fully grasp the significant now, but they will carry the torch forward. Let us nurture this legacy, knowing that our actions today shape the landscape of tomorrow.

In conclusion, my fellow Members, let us continue to build bridges, break barriers, create a legacy that transcends time, remembering that our Credit Union is not just a transaction. It is about human connection, human dignity and aspiring to live your very best self by walking and blessing all in your pathway, with God-given anointing.

Therefore, let us inspire, motivate and continuously change lives to achieve holistic greatness, for in doing so we ensure our place in history. And don't we want to ensure that Western United Credit Union is ever etched in history?

SOME MEMBERS RESPONDED, "YES".

Because we continuously positively, passionately, intentionally change the lives of each person here and not only within the organization but also, our friends, our family and those throughout the world. That is what we have been doing for almost 100 years.

So, I thank you for being a part of this remarkable, positive and holistically blessed journey, for together we shall strive, we shall flourish, we shall bloom, succeed and

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prosper and when we talk about prosperity, we are not only talking about financial prosperity, we are also talking about spiritual, emotional, mental and spiritual prosperity, which comes first.

By being passionately intentional about living the Co-operative dream for the eradication of poverty and once again, when we speak about poverty, we are not only talking about financial poverty.

For the eradication of poverty begins with Co-operatives and it begins with WESCU. With utmost respect on optimism, I leave these words with you. Thank you, Ladies and Gentlemen.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

I really do want you all to meditate on those words. A lot of people are walking around and we can look at each other in this room and we don't know what each person is going through – mental health matters. Yes?

SOME MEMBERS RESPONDED, 'YES'.

So we are going to the Polls right now. I am just going to give persons two minutes to log in. Log in the last email that was sent to you this afternoon and below you will see "Motions/Polls" and you click on the link <https://www.menti.com> and below there you will see a code. You simply copy and paste the code into the slot when you get to the "menti.com" and you automatically go into the Polls.

Mr. Chairman of the Supervisory Committee, are we so duly constituted at this time at 5:50 p.m., Sir?

Those of you who are online, you just simply raise your hands because we want to engage you online as well, so you raise your hand and it will be brought to our attention and our technical team will unmute, raise you unmute so that you will be

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THE PRESIDENT MR. MARK A. FERRETTE continued:

able to participate when need be. So may I have a mover for the acceptance of the virtual and physical Standing Orders, please?

VICE PRESIDENT MR. DEONECIO BETANCOURT SALAZAR:

Deonecio Salazar, I would like to move the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Deonecio Betencourt Salazar. May I have a seconder, please?

MS. ELIZABETH HENRY-STEWART:

Second.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Elizabeth Henry-Stewart.

We shall now vote on this motion. We have one minute for each Poll.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

The Poll is now closed. And as you can see on your screen and everyone is seeing it virtually, and on your devices in-house, 100% in favour of accepting the adoptions of the Standing Orders, both virtual and physical.

Motion on Rising Time. I now invite a Member from this honourable Membership to so move a motion to accept the Rising Time as 8:30 p.m. May I have a mover, please? I am seeing someone online that raised their hand.

MS. SHANICE S. L. SCOTT:

I accept, Sir. Good evening, everyone.

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THE PRESIDENT MR. MARK A. FERRETTE:

Can you state your name clearly, please?

MS. SHANICE S. L. SCOTT:

Shanice S. L. Scott, Supervisory Committee.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Ms. Scott.

May I have a seconder, please?

Ms. Mahalia Davis-Boatswain. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

And as everyone can see, both online and in-person, we have a 100% result, All in Favour.

I would like to move a motion to accept the Minutes and the Reports as read, meaning, the Annual Report for 2023. So I now invite a Member from this honourable Membership to so move a motion to accept the Annual Report for 2023, which includes Minutes of the 17th Annual General Meeting held on Thursday 22, June 2023 at the Government Plaza, situation at No. 3-4 Richmond Street, Port of Spain; the Board of Directors Report for the period ended, Sunday, December 31, 2023; the Report of the Credit Committee for the period ended Sunday, December 31, 2023; the Supervisory Committee Report for the period ended Sunday, December 31, 2023; the Report of the Building and Maintenance Committee for the period ended Sunday, December 31, 2023; the Report of the Nomination Committee for the period ended Sunday, December 31, 2023; and the Report of the Auditors and the Audited Financial for the period ended Sunday, December 31, 2023. This also includes the Budget or Spending Plan for 2024 to be taken as read.

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May I have a mover, please? Mr. Marvin R. Inniss.

MR. MARVIN R. INNISS:

Thank you, Sir. Mr. R. Inniss now move for the TAKING of the Annual Report for 2023.

THE PRESIDENT MR. MARK A. FERRETTE:

As read.

MR. MARVIN R. INNISS:

As read.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you.

I just want to ask so kindly, if one must speak, please speak in hushed tones because it is distracting me. Thank you.

May I have a seconder, please? Could you kindly stand and state your name very clearly?

MR. JOHN VIDALE:

John Vidale.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. John Vidale. Thank you, Mr. Vidale. We shall now go to the Polls.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

The Polls to accept the Annual Report for 2023 being taken as read is now closed. And as you can see both online and in-person, we have:

92 In Favour, and 8 Abstained.

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THE PRESIDENT MR. MARK A. FERRETTE continued:

For the approval of the Minutes of the 17th Annual General Meeting, and before I ask for a mover and a seconder, for the approval of the Minutes, do we have any corrections, omissions or any matters arising out of the Minutes for the 17th Annual General Meeting?

Those online, please, remember that you can raise your hands, we will elevate you and we will unmute so that you will be able to speak.

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

Since there are no corrections, omissions or any matters arising out of the Minutes of the 17th Annual General Meeting, I now invite a Member from this honourable Membership to so move a motion for the approval of the Minutes.

May I have a mover, please?

MS. SHANICE S. L. SCOTT:

Shanice Scott, Supervisory Committee.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Shanice Scott.

MS. SHANICE S. L. SCOTT:

I accept.

THE PRESIDENT MR. MARK A. FERRETTE:

May I have a seconder, please? State your name, Sir?

MR. JARED L. A. MATTHEWS:

Jared Matthews, I so second.

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THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Sir. Mr. Jared Matthews.

May we now go to the Polls?

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

Let me give a gentle reminder, that all cell phones must be on silent. If you have an emergency, please exit the room very quietly, take your call, send your message and then re-enter very quietly. Thank you.

The motion to approve the Minutes for the 17th Annual General Meeting held on Thursday, June 22, 2003 is now closed.

And as you can see on the screen, we have 92% In Favour and 8 Abstain.

For the approval of the Board of Directors Report, may I have my Secretary at my side, please?

I now invite a Member from this honourable Membership to so move a motion for the approval of the 2023 Report of the Board of Directors.

May I have a mover, please?

MS. FENELLA SAM:

Fenella Sam, if I may so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Ms. Fenella Sam.

May I have a seconder, please?

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MS. VILMA GOODMAN:

Vilma Goodman, I second.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so much, Ms. Vilma Goodman.

We shall now go to the Polls.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

And just a gentle reminder, as is customary both online and physical, if you have any questions, if you have any comments on any one of the Reports, so Madam Secretary, Ms. Dixie Ann J. De Souza came at my said a little while ago; that is an indication, just in case we forgot, that someone is always ready and willing to answer any questions or respond to any comments.

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

A motion to approve the Report of the Board of Directors for 2023 is now closed.
And as you can see online and physical, we have 34 In Favour, and 2 Abstained.

While I wait for the Co-operative Officer to finish her discussion with our IT Consultant—

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Madam Co-operative Officer.

So we shall now go for the approval of the Credit Committee's Report. So I now invite a Member from this honourable Membership to so move a motion for the

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approval of the 2023 Report of the Credit Committee. May I have a mover, please?

TREASURER MS. SHARON C. HINDS:

Sharon Hinds, I so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Sharon C. Hinds.

May I have a seconder, please? Mr. Barry E. Pierre.

We shall now go to the Polls to vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

Have we changed from percentage to numbers? Because it means that records for the approval of the Board Report was in numbers and not percentage. Okay, thank you.

So the Poll for the motion for the approval of the 2023 Report of the Credit Committee is now closed.

And, as we can see both online, persons who are online and of course, those here in the room, you can clearly see that: 89% voted In Favour, and 11% Abstained.

THE PRESIDENT MR. MARK A. FERRETTE:

We now go to the approval of the Supervisory Committee Report for 2023. And I now invite a Member from this honourable Membership, to so move a motion for the approval of the 2023 Report of the Supervisory Committee.

May I have a mover, please?

Ms. Ruby King-Watson, could you kindly stand and state your name clearly? Clearly, so that the Verbatim Reporters can hear you to the back.

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MS. RUBY KING-WATSON:

I, Ruby King-Watson, move a motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you.

May I have a seconder, please? Could you state your name, Ms. Boatswain?

MS. MAHALIA DAVIS-BOATSWAIN:

I, Mahalia Davis-Boatswain, do second the motion for the approval of the Supervisory Committee Report.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you so very much. We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

A motion so moved and seconded for the approval of the 2023 Report of the Supervisory Committee. The Poll is now closed and the results are:

89% In Favour

11% Abstained.

Once again, let me remind you, both physically here in the room and online, all Reports were taken as read – the Annual Report for the Reporting year 2023, was taken and approved as read. As we go through each Report, if you have any questions or comments, please, feel free to do so.

So we shall now move on for the approval of the Building and Maintenance Committee Report. And I will now invite a Member from this honourable Membership, to so move a motion for the approval of the 2023 Report of the Building and Maintenance

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Committee. May I have a mover, please?

MS. ELIZABETH HENRY-STEWART:

Elizabeth Henry-Stewart.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Elizabeth Henry-Stewart.

May I have a seconder, please?

Ms. Heather Thomas. And, Ms. Thomas, would you be so kind as to stand and state your name clearly?

MS. HEATHER BURRIS-THOMAS:

Heather Burris-Thomas, second the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Any questions or comments?

PAUSE

We shall now go to the Polls to vote on this motion?

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

The motion was so moved and seconded for the approval of the 2023 Report of the Building and Maintenance Committee. The Polls are now closed. And as you can see, we have:

92% In Favour, and 8% Abstained.

We now go on for the approval of the Nomination Committee's Report. And I now invite

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a Member from this honourable Membership, to move a motion for the approval of the 2024 Report of the Nomination Committee.

May I have a mover, please?

ASSISTANT SECRETARY MS. HELEN KING:

Helen King. I so move.

MEMBER:

I second the motion for the approval of the Nomination Committee Report.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you.

May I have a seconder, please?

MR. JADEN DURHAM:

I, Jaden Durham, do second the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Jaden Durham.

We shall now vote on this motion.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE continued:

The motion for the approval and seconded for the approval of the 2024 Nomination Committee Report, the Polls are now closed and we have:

95% In Favour, and 5% Abstained.

We have now reached for the approval of the 2023 Audited Financial Statements. And before we go to the voting, I would now ask Mr. Shazad Mohammed from Bob Gopee and Associates, Chartered Accountants, to so come and present

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MR. SHAZAD MOHAMMED:

Hi. Good evening to everyone.

“MEMBERS REPLIED, GOOD EVENING”

Is it evening or afternoon?

SOME MEMBERS REPLIED, “EVENING”

Okay. So, my job is to present the Auditor's Report.

Independent Auditor's 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, included in a summary of significant accounting policies as set out on pages 3 to 24.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Credit Union, as at 31st December 2023, its financial performance and its cash flows for the year then ending 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.

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

Auditors' Responsibilities for the Audit Of Financial Statements

Our objectives are to obtain reasonable assurance, whether the financial statements are, as a whole, free from material mis-statements 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 mis-statement when it exists. Mis-statements 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 the open audit in accordance with International Standards of Auditing, 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 mis-statement 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 mis-statement 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.

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2. Obtain an understanding of internal control relevant to the audit in order to design or the procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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 growing 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 to cease to continue as a growing concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statement present the underlying transaction 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 the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed "June 3, 2024"

Thank you.

MEMBERS APPLAUDED

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THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Mohammed, from Bob Gopee and Associates Chartered Accountants.

I would now invite a Member from this honourable Membership, to move a motion for the approval of the Report of the Audited Financial Statements for the period ended December 31st, 2023.

VICE PRESIDENT MR. DEONECIO BETANCOURT SALAZAR:

I, Member, Deonecio Salazar.

THE PRESIDENT MR. MARK A. FERRETTE:

Deonecio Betancourt Salazar, the mover.

May I have a seconder, please?

Could you stand and say your name very clearly?

MR. ANDRE CLAUZEL:

I, Andre Clauzel, seconder.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Andre Clauzel.

We shall now go to the Polls for the approval of the Audited Financial Statements for 2023.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

The approval of the Report of the Audited Financial Statements for 2023, the Polls are now closed and the results are:

89% In Favour, and

11 Abstained.

Mr. Chairman of the Supervisory Committee,

Mr. Barry E. Pierre, are we still so duly constituted, Sir? May I have a figure

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of all those online and all those physically present at the Kapok Hotel?

33 Physically, and

20 Online.

Okay. Thank you, very much, Mr. Chairman.

So, Ladies and Gentlemen, we are still duly constituted to carry on our 18th Annual General Meeting for the reporting year, 2023.

I now invite a Member from this honourable Membership, to so move a motion for the approval of the 2024 Spending Plan.

May I have a mover, please?

MS. AYANA LEACOCK-SERJEANT:

I, Ayana Leacock-Serjeant, Board Member, move the motion. Accept.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Ms. Ayana Leacock-Serjeant.

May I have a seconder, please?

MR. NORMAN E. BARTON:

I, Norman Barton, do second that motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Norman E. Barton.

We shall now go to the Polls.

VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE continued:

The Polls for the approval for the 2024 Standing Plan or Budget, as we may know it, is now closed. And the results are:

89% In Favour

11 Abstained.

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We now go to the Resolutions. So, on page 1-5-7 is where you would find the Resolutions in the Annual Report for 2023, and we all read it. So we go now to the Resolutions.

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

I now invite a Member from this honourable Membership, to so move a motion for the approval of the distribution of the bonus dividends of 1% which shall be credited to the fully paid Shares of its Members, or in the case of delinquency, to the Members' delinquent loans, shall be credited.

May I have a mover, please?

MS. FENELLA K. SAM:

I, Fenella Sam, do so move.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, Ms. Fenella K. Sam.

May I have a seconder, please?

MR. MICHAEL J. T. SCIPIO:

Michael J. T. Scipio, seconder

THE PRESIDENT MR. MARK. A. FERRETTE:

Thank you, very much, Mr. Michael J. T. Scipio – Board Member, Member of the Board of Directors.

We shall now go to the Polls.

VOTING PROCESS

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THE PRESIDENT MR. MARK A. FERRETTE:

The approval for the distribution of the bonus dividends, which shall be credited to the fully paid Shares of its Members, or in the case of delinquency, Members who have delinquent accounts, that shall be posted to, or credited to their outstanding interest and loan balance. The Polls are now closed.

And we have 100% In Favour of the bonus dividends being posted to all fully paid-up Shares of the Members.

"Resolution No. 2 – Honoraria

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

May I have a mover, please?

ASSISTANT SECRETARY MS. HELEN A. KING:

I, Helen King.

THE PRESIDENT MR. MARK A. FERRETTE:

Ms. Helen A. King, so moved.

May I have a seconder, please?

MR. JADEN DURHAM:

I, Jaden Durham, so second that move.

THE PRESIDENT MR. MARK A. FERRETE:

Mr. Jaden S. Durham.

We shall now go to the Polls.

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VOTING PROCESS

THE PRESIDENT MR. MARK A. FERRETTE:

The approval of the second Resolution for non-payment of Honorarium, the Poll shall be now closed. We have:

77% In Favour
8% Against, and
15% Abstained.

We now move on to our third and final Resolution. And,

"Whereas the Commissioner of Co-operative Development has drawn up a list of approved Auditors for the Accounts for the Co-operative Societies in accordance with Section 51 of the Co-operative Societies Act and Regulations thereof;

And whereby, the Bye Laws of Western United Credit Union, Section 40(a) requires the Annual General Meeting to appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner;

Be it resolved that the firm Bob Gopee and Associates, Chartered Accountants be appointed as Auditors for the Society for the financial years 2024 and 2025."

I now invite a Member from this honourable Membership to so move a motion for the approval of Bob Gopee and Associates Chartered Accountants to be WESCU's Auditors for the period 2024 and 2025.

May I have a mover, please?

MS. AYANA LEACOCK-SERJEANT:

I, Ayana Leacock.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, so very much, Ms. Leacock.

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Ms. Ayana Leacock-Serjeant, so moved for the approval of Bob Gopee and Associates, Chartered Accountants to be our Auditors for the period 2024/2025.

May I have a seconder, please?
Stand and say your name, Sir?

VICE PRESIDENT MR. DEONECIO BETANCOURT SALAZAR:

Deonecio Salazar.

THE PRESIDENT MR. MARK A. FERRETTE:

I am sorry, Deonecio, but you were beaten to it in-house.

LAUGHTER

MR. HERBERT MENDEZ-STEWART:

I, Herbert Mendez-Stewart, second the motion.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Mr. Herbert Mendez-Stewart, so second the motion, for the approval of Bob Gopee and Associates Chartered Accountants, to be WESCU's Auditors for the period 2024 and 2025.

We shall now go to the Polls.

VOTING PROCESS

The approval for the appointment of our Auditors Bob Gopee and Associates Chartered Accountants, the Polls are now closed and the results are:

97% In Favour, and
3% Abstained.

Whereas, we now move to the Maximum Liability. It is not there in the Resolutions because it was approved by the Membership in 2022, and since the Maximum Liability shall remain at \$4.5 Million, there was no need to bring it to the floor for voting,

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so, and that was in 2022.

We had the mover Mr. Mark A. Ferrette, and we had the seconder Mr. Robert Malchan, at that time and 92% was in Favour and we had 8% Abstained.

We now come to the Elections of Officers.

The fundamental rights to vote is an essential aspect of democracy. It ensures that every eligible person, regardless of their background has an opportunity to participate in an election process that is free and fair to all.

Ladies and Gentlemen, before we go into the election process, I will now ask Mr. Trevlon Hall, to please play the Nomination video, so it can refresh your memories of who are the Nominees for 2024.

VIDEO SHOWN

THE PRESIDENT MR. MARK A. FERRETTE continued:

We have Nominees for the Board of Directors:

Mrs. Terry Roberts

Nominees for the Board of Directors:

Ms. Mahalia Davis-Boatswain, then we had

Ms. Yvette Roberts-Wilson.

It's moving too quickly. I can't go as fast as that.

We have the Nominees for the Credit Committee:

Ms. Vilma-Goodman

Mr. Herbert Mendez-Stewart

Mr. Terrence Lewis

Ms. Arlene Rose-Tardieu.

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Nominees for the Supervisory Committee. We have:

Ms. Ruby A. King-Watson

Mr. Marvin R. Inniss, and

Ms. Shanice S. L. Scott.

THE PRESIDENT MR. MARK A. FERRETTE continued:

And there you have it, Ladies and Gentlemen, the Nominees for the various Committees for 2024.

I now invite our Returning Officer, Ms. Genevieve A. Brown, to now come to the Lectern, as I hand over the voting process to Ms. Genevieve A. Brown. But before doing so, I would invite Mr. Nigel Thomas to, please, go through the Voting Process. We had four days of training and Mr. Thomas is now going to go through for clarity, for maybe those of you who weren't there at the training session and for those of you who may have forgotten, even though you would have attended those training sessions.

And those training sessions were on Wednesday June 12th, 2024, from 6:30 to 7:30 p.m.; on Tuesday June 18th, 2024 from 6:30 p.m. to 7:30 p.m.; and on Thursday June 20th, 2024 from 6:30 to 7:30 p.m.; and our final training session was on Wednesday June 26th, 2024 from 6:30 p.m. to 7:30 p.m., giving everyone a very clear understanding of the Voting Process and how easy it is.

Mr. Thomas, are you ready, Sir?

MR. NIGEL A. THOMAS:

Yes, I am. Thank you, so much.

THE PRESIDENT MR. MARK A. FERRETTE:

The floor is yours.

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MR. NIGEL A. THOMAS:

Good evening, Members. On screen, those physically here at Kapok Hotel and online, you will see on screen, the interface that allows you to get access to the ballot system. Earlier today, between the hours of 10:00 and 12:00 – 10:00 a.m. to 12:00 p.m., you would have received an email, giving you access to this voting platform. It will be identified by the link "Online Voting Election Body" and below it you will have your access key which will highlight your access key being the email address that you registered with. You would have a unique password that will follow under that particular instruction and that password will be used in the field that is labelled "Password", and says "Enter the password sent to you in email". Again, for reference, that email was sent today between the hours of 10:00 a.m. and 12:00 p.m.

I now go to the voting interface, so that you can be reminded of what it looks like. Once you have successfully accessed the voting platform, you will know, you will see the Logo at the top left: "Election Body". You will see a Menu area that's highlighted in green, "Ballot", then you would see "Review", it's in grey. You will see "Confirmation" that is also in grey. You will see Western United Credit Union's Logo and the name. You would also have instructions that says, "For the election of candidates, multiple candidates can be selected". And in bold, "Please pay attention to the instructions given, when preparing to vote for candidates." It also gives assurance that says your choices are secret and cannot be accessed by the Administrator.

So below those instructions on screen, you would have your Nominees for the Board of Directors, and it says that you need to select four (4) choices. You will have the Candidates listed. You will see a thumbnail picture of those Candidates and as well, you can access further biographical information on those Candidates by clicking on the information link. Once that is selected, a larger picture of your Nominee appears and you will get full biographical details of those said Nominees. To exit that screen, you select the circle with the black background and white "X" and it takes you back to the area to make your choices.

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MR. NIGEL A. THOMAS continued:

All of the Nominees are listed. You have your Nominees for the Board of Directors. You are to choose four (4). You can choose only four (4), you cannot choose less than four (4). You choose four (4).

For the Nominees for the Credit Committee, the instructions, select two (2) choices, and then the Nominees for the Supervisory Committee, you would select one (1).

So, I am going to now demonstrate what happens if you don't follow instructions. So, I am going to select for the Nominees for the Board of Directors, I am going to choose five (5) Nominees. For the Nominees for the Credit Committee, I am going to select three (3) persons and, of course, for the Nominees for the Supervisory Committee, I could only select one (1). So, they are selected and I continue.

At the following screen, because I did not follow the instructions to the letter, you will see a red bar that indicates errors on your Ballot must be corrected, "See below for details". And as you move down, it will highlight what those errors are.

So, for the Nominees for the Board of Directors, four (4) selections are required. I chose five (5). So, I would have to remove one of them. For the Nominees for the Credit Committee, two (2) were required, I selected three (3). So, I will have to remove one of them. Then, of course, the Nominees for the Supervisory Committee is fine and again, your "continue" button will display a list of your choices. Once everything is as accurate as it can be, that is the number of selections chosen, you can continue. Once it is correct, you will see a list of your choices.

So, for the Nominees for the Board of Directors, I chose my four (4), that four (4) is there. Nominees for the Credit Committee, it's also selected and same for Supervisory. However, if you would like to make a change, you are to click on your "Edit" button and not the "Submit". Once the "Submit" button is selected, it means that your vote would have been cast. So once you click on the "Edit" button, it takes you back to the first screen

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that you would have encountered and I can make any changes that I so desire. So, I took off one here and I added another. I made the change here and I took off another and I made a change here. I continue and I am happy with my selection. Thereafter, I would choose "Submit" and you will get confirmation that your Ballot was submitted at the time.

You will get a confirmation code and the results will be made available once it appears.

So this is now complete and I go over to the voting platform.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Reverend Deacon Nigel A. Thomas. And I now invite our Presiding Officer Ms. Genevieve A. Brown, to the Lectern to take over the Elections.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

So, congratulations and good afternoon to WESCU's Board of Directors, Statutory Committees, Members, both physically present and online, Officers of the Co-operative Division and specially Invited Guests to WESCU's 18th Annual AGM.

My name is Genevieve Brown. Are you hearing me clearly?

MEMBERS RESPONDED "YES, VERY CLEAR"

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes. And I have the honour of being your Returning Officer at this 18th Annual AGM for Western United Credit Union.

With respect to guiding the Election of Officers at this section, or portion of our AGM, please note that just for due disclosure and transparency, I am letting you all know that I am a Member in good standing with Western United Credit Union but I will not be voting at the proceedings this evening. Also, I am not going up for Election to any of the positions at this AGM. I do not have any personal, or family relationships to any of the current Board or Statutory Committee Members, nor am I related to any of

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the Nominees and I hold no personal interest in the outcome of these Elections of Officers, right.

So at this point in time, I now ask, as the Returning Officer, that no new Members – I know Registration supposed to have already been completed but just for formality sake, I am asking that no new Members be allowed to join this Meeting, either virtually or physically.

And therefore, the Chairman of the Supervisory Committee, may I, please, have the Credential Report at this time. I need to get, to make a note of, and the time is now 7:04 p.m., according to my device and I need to get the total number of current logged in Members, at this point, 7:04 p.m. And I also need to get the total number of Members, here in person at Kapok Hotel.

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

So, while I await that from the Chairman of the Supervisory Committee, please note that your Nominees have already been presented to you in an instructional video.

In addition, these Nominees would have already also been vetted by the Nomination Committee and the Nomination Report is in your booklet, right. Also, we had Mr. Thomas explained to us the whole procedure of voting, Right. So I have the Chairman here.

So, currently, at 7:04 p.m., we have thirty-four (34) persons physically present who are Members that are eligible to vote. Is that correct? These are people who are eligible to vote? I need the people who are eligible to vote.

MR. BARRY E. PIERRE:

You are not voting, so it's thirty-three (33) eligible to vote.

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RETURNING OFFICER MS. GENEVIEVE A. BROWN:

No, it's thirty-four (34). So you are taking out—

MR. BARRY E. PIERRE:

Taking out you.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

So, thirty-three (33).

MR. BARRY E. PIERRE:

Thirty-three (33).

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

So, right. So, thirty-three (33) Members physically present who are eligible to vote and we have twenty-four (24) who are eligible to vote online. Is that correct, Mr. Chairman?

MR. BARRY E. PIERRE:

Yes, Ma'am.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Right. Thank you. Good.

So, as Mr. Thomas explained to you — even if you don't recall the instructional video, when you actually go on to vote, everyone, whether you are here physically or virtually, everybody will be voting digitally, right.

So, you would have been told to walk with a fully charged device, whether your cellphone, laptop, tablet. I am sure they have other names that I don't know, right, but those are the three that I know. But any fully charged or properly charged electronic device that will allow you to put in your access code and password, you know. Click on the link, put in your access code and password.

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We also have on site here physically, a Polling Station with two (2) Computer/Laptops, where persons, if you do not have a proper functioning electronic device, or for whatever reason, you would prefer to use that. In a little bit I am going to ask you to show your hands just before the voting start, so that we will have a Member of Staff, a WESCU Staff take you across to Jaden.

So, Jaden Durham, you want to stand, just for everybody could see?

JADEN DURHAM STOOD UP

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

So, this is the gentleman. Anybody who would like to go ahead and use – you would like to do so? Right.

MEMBER RAISED HAND

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Anybody else? Right. Okay. Good. You are not going right now because I haven't finished my instructions. Sorry. But when I finish my instructions, I will indicate for you to go with Mr. Durham, right.

Also, for those who are here at Kapok, you would have the opportunity to access the Internet at this venue. Has everyone who is voting with their own device – now, I know some of you all come with your Postpaid Plan and have your own Internet access, but is there anyone here at this point who would like to access the Internet connectivity at Kapok and has not yet done so but would like assistance in that, could you raise your hand? Okay. So, no-one. Everyone has themselves properly set up. That is nice. Right.

Let me just go through my Notes.

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RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

So, persons are reminded – I am just reminding. This would have all been gone through already by Mr. Thomas, but you are reminded that you are not allowed to vote for more than four (4) Board of Directors. There are six (6) Nominees, right, and I am giving you the name of the six (6) Nominees. They will come up when you click.

Mr. Andre N. B. Clauzel

Mr. Mikel Z. Cupid

Mrs. Mahalia N. E. Davis-Boatswain

Forgive me if I pronounce any of the names incorrectly.

Mr. Kester F. Fraser

Mr. Terry M. Roberts, and

Mrs. Yvette J. Roberts-Wilson.

It's six (6) Board of Directors' Nominees but you are only allowed to choose four (4), no more, no less, right. And as I said, to guide you, as Mr. Thomas explained, there will be a line where you could click on to get the Bio, and once you have gotten the Bio, there is also a picture of the person and you will see what their qualifications and experience are. Then, there is on the right-hand side, there is a little circle with a black background that you click, so that will come off the screen for you to continue with the voting process, right.

You are not allowed to vote for more than two (2) Credit Committee Members. There are four (4) Credit Committee Nominees. These four (4) Nominees are:

Ms. Vilma I. C. Goodman

Mr. Herbert Mendez-Stewart

Mr. Terrence T. D. Lewis, and

Ms. Arlene R. Tardieu.

And you are not allowed to vote for more than one Supervisory; and there are three (3) Supervisory Nominees:

Mr. Marvin R. Inniss

Mrs. Ruby A. King-Watson, and

Ms. Shanice S. L. Scott.

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Right. The lovely thing about the Site and about the Voting Process is that it will not allow you to make a mistake. So, if you vote for more than or less than the required number of persons, it will not allow you to finish voting. It will tell you that there is an error and you need to go back and redo or complete.

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

And, Mr. Thomas has also made his number available online, for those online when you go on. I think even for us here the number is there.

Could I just repeat your number, Mr. Thomas? You want to give me your number, so let me just repeat it, please?

MR. NIGEL A. THOMAS:

So it's 281-7980.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

281-7980. So 281-7980. We have adequate level of IT support. So if you are online and you are getting problems, you can call this number, 281-7980, and then here Mr. Thomas has assistance who will be around to help and, of course, those going to the Polling Station will also have assistance to help them at that point.

So, at this point, I now declare the seats vacant for the four (4) Board of Directors, the two (2) Credit Committee; and one (1) Supervisory Officer whose term of office has now come to an end.

And I now declare that – I am going to declare. Just before I declare the voting to begin, there will be 45 minutes – everyone will have 45 minutes to electronically mark their Ballots.

Is that correct, Mr. Chair?

MINUTES OF THE 18TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

Yes, Madam, Returning Officer.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes. This has been tested and this has literally nearly doubled the time that is really required for you to mark your Ballot. This is to give households who have more than one person eligible to vote that time and, you know, in case you make a mistake – because the beautiful thing is, before you actually submit your electronic Ballot, there is a second page. After you do the first page and you choose who you want to choose, you come to a second page where they actually tell you, okay, these are the people that you have chosen, please, go ahead and confirm and if you are not satisfied with who you chose, you could actually go back and change and edit, right. So there is a lot of flexibility with the system too, right.

So, before I declare the voting open, I will now ask the Members who indicated that they wish to go to the Polling Station physically, you all could stand?

MEMBERS STOOD UP

So, voting will now begin and we will now do from 45 minutes from here. 7:15 I have. So voting will now begin at 7:15 p.m. and will go until 8:00 p.m. All right.

VOTING PROCESS

Okay. So, good afternoon, again. We are now at 7:54 p.m. but I have been informed that all persons both online and here physically in-person at Kapok Hotel have voted. Since that is done – I am confirming with the Co-operative Division that it is okay to go ahead. Right.

So that we have confirmed and so therefore, at my time at 7:54, I am declaring the Voting Process now closed, right, and I will hand the meeting back to the Chairman.

MINUTES OF THE 18TH AGM

Because, of course, it's electronic, it's not going to take long for me to come back with the results but I will pass the meeting back to the Chairman, and I will return when I have the results.

Thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, Ms. Returning Officer, Ms. Genevieve A. Brown. So, in the interest of time, I now invite Members, whether you are physically present or online, we will now go to "Other Business".

And I will just like to bring some new developments within the organization for those persons who may not know. Some persons may ask, what are the other means of payment instead of coming into the office? We have partnered with Sure Pay. I don't know if we can get our book up and the book open while they tally the votes. And we have eleven (11) Massy Stores available where persons can go and pay directly to their accounts.

We also have some other Merchants where you can pay. So you no longer have to physically come into the organization but while you are shopping at Massy Stores, you can go to Sure Pay. Just give your account number, let them know that you are from Western United Credit Union and you pay your monies and exactly how your monies are distributed within the deduction module at the office, that is how your monies will be distributed and it takes 24 hours. So it's not a matter of waiting for days.

So once you pay, let's say, you pay at 4:30, which is before, I think it is 8:30 p.m., everything is uploaded to the system and monies are distributed to your account by the following morning, or the same night. So we have no excuse whatsoever not to meet our monthly obligation to our beautiful Credit Union that continues, yes, to ensure that we are well taken care of.

MINUTES OF THE 18TH AGM

Another service that we have is that GIA, online not on your Mobile App but on your Desktop, you now have the option anywhere in the world, anywhere throughout Trinidad and Tobago, you can pay your WESCU account using either your debit or credit card.

Yes. So we have no excuse not to meet our monthly obligations.

So those are some things that I want to bring to, as because, you know, sometimes people don't know and we not following the Facebook, we not following the Instagram because our Facebook, Instagram, all our social media platforms are very active. So, I just want the Members to know that the Board of Directors, we have made it very easy for all of us to pay our WESCU account.

Another way in which, if you wish to have monies from your Deposit Account and you cannot come into the office, all you have to do is send us an email, or give us a call, request the amount and we will transfer whatever monies you have on your Deposit to your Bank Account, of course, all protocols observed. We will ensure, confirm you send the email. We will call you, ensure that, yes, the email did come from you, confirm the amount and within 24 hours monies will be transferred to your account. That's another way in which we have increased our service to our Membership, to ensure that you are well taken care of.

Do we have any questions or comments in-house or online?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE continued:

It is now 8:00 p.m. and our Rising Time was set at 8:00 p.m. this evening. While we wait on the votes – and I find it's taking a little longer than usual. Usually, the results are in seconds thereafter.

I will now ask someone to move the motion. I am asking for an extension of 20 minutes and we will end the meeting at 8.20.

MINUTES OF THE 18TH AGM

TREASURER MS. SHARON C. HINDS:

Sharon Hinds.

THE PRESIDENT MR. MARK A. FERRETTE:

So move, Sharon Hinds.

May I have a seconder, please?

ASSISTANT SECRETARY MS. HELEN A. KING:

Helen King.

THE PRESIDENT MR. MARK A. FERRETTE:

Helen King. Thank you.

So our Rising Time is now set at 8:20 p.m.

Persons online, we are now under "General Business". Do you have any questions for the Board of Directors, or any comments that you would like to make to this honourable Membership?

PAUSE

THE PRESIDENT MR. MARK A. FERRETTE:

As we wait, I had a little Closing Remarks written. I thought I would not have gotten the opportunity to say it. You will still get to do your Vote of Thanks, Madam Secretary. So, Ladies and Gentlemen, esteemed Members of WESCU, as we conclude our 18th Annual General Meeting, I stand before you with immense pride and optimism. Our journey together has been one of resilience, collaboration and unwavering commitment.

Today, I want to share a vision, a vision that transcends challenges and propel us forward for a brighter horizon. We have weathered the storm, celebrated victories and supported each other through thick and thin. As we look forward out, at our faces, I see the spirit of unity that defines us. It is this spirit that fuels my excitement for what lies ahead.

I now ask Ms. Genevieve Brown, to please come to the Lectern.

MINUTES OF THE 18TH AGM

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

Good afternoon, once again. I know you all are excited, so I am also happy to announce that for the Board of Directors, the same order of the Ballot is how I am reading out the results.

Mr. Terry M. Roberts	- 36 votes, which is about, approximately, 19.6% of the votes.
Mrs. Mahalia N. E. Davis-Boatswain	- 32 votes. That's approximately, 17.4%.
Mrs. Yvette J. Roberts-Wilson	- 39 votes - 21.2%
Mr. Mikel Z. Cupid	- 24 votes - 13%
Mr. Andrea N. B. Clauzel	- 29 votes - 15.8%, And,
Mr. Kester F. Fraser	- 24 votes - 13%

So your new Board of Directors, the four (4) Officers that have been elected to the Board of Directors at the 18th Annual General Meeting of Western United Credit Union are:

Mrs. Yvette J. Roberts-Wilson

Now, I am now calling it in order of who got the most votes, right. Of the four (4),

Mrs. Yvette J. Roberts-Wilson.

Mr. Terry M. Roberts.

Mrs. Mahalia N. E. Davis-Boatswain, and

Mr. Andre N. B. Clauzel.

The Alternates would be:

Mr. Mikel Z. Cupid, and

Mr. Kester F. Fraser.

Now, both Alternates got the same number of votes because normally, there is 1st Alternative and 2nd Alternative. So, what the Alternatives do, if, for any reason, an Officer is unable to serve, the Alternative then becomes an Officer for the remainder of the term. And knowing which one would depend on who is first and who is second. We are not going to vote again. Good news.

MINUTES OF THE 18TH AGM

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

But, is Mr. Cupid and Mr. Fraser here today? Are they physically present or online? They are both online, I am hearing. Because it has to be decided between them who will be the 1st Alternative versus the 2nd Alternative. They could decide. Because, of course, this position requires, you know, time and commitment and dedication.

So, Chair, are we able to reach out to these two nominees who have been elected as Alternates, to find out who is going to be 1st and 2nd?

THE PRESIDENT MR. MARK A. FERRETTE:

Yes, Madam Chairperson.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. So, while you do that, I will continue with the results, right.

So, for Credit Committee, in order of the Ballot, we have:

Mrs. Vilma I. C. Goodman. She got 39 votes which is 42%.

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

Mr. Herbert Mendez-Stewart	-23 votes - 25%
Mr. Terrence T. D. Lewis	-14 votes - 15.2%
And, Ms. Arlene R. Tardieu	-16 votes - 17.4%

So, congratulations to the two (2) new Credit Committee Officers: Ms. Vilma I. C. Goodman and this is now in order of the votes – and Mr. Herbert Mendez-Stewart.

The 1st Alternate, to the Credit Committee, will be Ms. Arlene R. Tardieu, and the 2nd Alternate to the Credit Committee would be Mr. Terrence T. D. Lewis. Congratulations.

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Supervisory Committee. In order of the Ballot, we have:

Mrs. Ruby A. King-Watson	-17 votes - 37%
Mr. Marvin R. Innis	-22 votes - 48%
Ms. Shanice S. L. Scott	-7 votes -15.2%

So, the Officer who is elected to the role of the Supervisory Committee is Mr. Marvin R. Inniss with 22 votes, and the 1st Alternate will be Mrs. Ruby King-Watson, and the 2nd Alternate will be Ms. Shanice Scott. So congratulations to the Supervisory Committee and the Officers.

I am now awaiting from the Chair, the results of who will be the 1st and 2nd Alternate with the Board of Directors. And while I am awaiting that, I have an announcement to make to you all. I am just going to liaise with the Co-operative Officer, so hold on one minute.

PAUSE

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. I have gotten further instructions from the Co-operative Department concerning the confirmation of the Alternates, but I see the Chairperson has gone outside. So, I don't know if someone could give him this advice, right.

They are saying, either one, I, as the Returning Officer has to be the one to speak personally to the two (2) Officers, the two (2) Nominees to hear – I can't take it from a Third Party – if they have agreed which one.

There are three options. The second option would be to re-vote, which we don't want to do, right. And the third option would be that we pull up the two Members online, they come online, so we can hear their voices and we can hear them agree to the fact that they are willing between themselves to agree to the 1st and the 2nd, right.

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THE PRESIDENT MR. MARK A. FERRETTE:

Ladies and Gentlemen, I have Mr. Mikel Cupid online and I have Mr. Kester Fraser online. Could both of you gentlemen identify yourself?

Mikel Cupid, just say, present.

MR. MIKEL Z. CUPID:

Mikel Cupid, present.

THE PRESIDENT MR. MARK A. FERRETTE:

Mr. Kester Fraser.

MR. KESTER FRASER:

Kester Fraser, present.

THE PRESIDENT MR. MARK A. FERRETTE:

Kester Fraser is present.

Can we elevate both of them? At least you can show—

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

At least, you can show his name.

THE PRESIDENT MR. MARK A. FERRETTE:

His name.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes, if you could show his name by talking.

Are you seeing Mickel Cupid online there?

MR. NIGEL A. THOMAS:

We saw him but not Mr. Fraser.

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THE PRESIDENT MR. MARK A. FERRETTE:

Are you seeing Kester Fraser online?

MR. NIGEL A. THOMAS:

No.

THE PRESIDENT MR. MARK A. FERRETTE:

Yes, Kester, are you still online, or you came offline?

MR. KESTER FRASER:

I had to rejoin.

THE PRESIDENT MR. MARK A. FERRETTE:

You have to rejoin. Okay.

So, we still have Mr. Cupid online, and can we open the camera for him, please?

MR. KESTER FRASER:

I am trying to join back in. You hearing me from here?

THE PRESIDENT MR. MARK A. FERRETTE:

I am listening to you. All right. Well, we know that Tobago experience a lot of problems with Internet, from time to time. The agreement was between Mr. Mikel Cupid and Mr. Fraser that

THE PRESIDENT MR. MARK A. FERRETTE continued:

Mr. Fraser would be the 1st Substitute and Mr. Cupid would be the 2nd Substitute of the Board of Directors.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

They are not hearing.

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THE PRESIDENT MR. MARK A. FERRETTE:

Yes.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

But they said if I speak to them personally, it could be done. That's what the Officer said.

THE PRESIDENT MR. MARK A. FERRETTE:

Well, yes.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes. So, Mr. Cupid.

MR. MIKEL Z. CUPID:

Hi, good day.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

What position are you agreeing to?

MR. MIKEL Z. CUPID:

Both agree that Mr. Kester would be 1st and that I would be 2nd.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Is Mr. Kester there?

MR. KESTER FRASER:

Yes, Ma'am.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Right. And are you agreeing to be the 1st Alternate and Mr. Cupid be the 2nd Alternate?

MINUTES OF THE 18TH AGM

RETURNING OFFICER MS. GENEVIEVE A. BROWN continued:

Good afternoon, once again. I know you all are excited, so I am also happy to announce that for the Board of Directors, the same order of the Ballot is how I am reading out the results.

Mr. Terry M. Roberts	- 36 votes, which is about, approximately, 19.6% of the votes.
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Mr. Kester F. Fraser	- 24 votes - 13%

So your new Board of Directors, the four (4) Officers that have been elected to the Board of Directors at the 18th Annual General Meeting of Western United Credit Union are:

Mrs. Yvette J. Roberts-Wilson

Now, I am now calling it in order of who got the most votes, right. Of the four (4),

Mrs. Yvette J. Roberts-Wilson.

Mr. Terry M. Roberts.

Mrs. Mahalia N. E. Davis-Boatswain, and

Mr. Andre N. B. Clauzel.

The Alternates would be:

Mr. Mikel Z. Cupid, and

Mr. Kester F. Fraser.

Now, both Alternates got the same number of votes because normally, there is 1st Alternative and 2nd Alternative. So, what the Alternatives do, if, for any reason, an Officer is unable to serve, the Alternative then becomes an Officer for the remainder of the term. And knowing which one would depend on who is first and who is second. We are not going to vote again. Good news.

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MR. KESTER FRASER:

Yes, Ma'am.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. So, let me just check with the Co-op Officer. You are getting Kester to come, you are not getting either one?

THE PRESIDENT MR. MARK A. FERRETTE:

...(Inaudible)...

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. Well, I am speaking to him on the phone and they have agreed – they are both here on the phone together and they have agreed that Mr. Kester Fraser will be the 1st Alternate and Mickel Cupid will be the 2nd Alternate. So we could go ahead with that?

MS. NIKISHA Mc LEOD:

Well, once you are comfortable with that.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes, I am comfortable.

MS. NIKISHA Mc LEOD:

We will report that you are—

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes, yes. So, thank you.

THE PRESIDENT MR. MARK A. FERRETTE:

You are most welcome. And you will see their names going across the screen.

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RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes, I am seeing their names. Yes.

THE PRESIDENT MR. MARK A. FERRETTE:

Thank you, very much, gentlemen.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes. So, I will just reconfirm that the four (4) Officers who were elected in order of votes to the Board of Directors are:

Mrs. Yvette J. Robertson-Wilson

Secondly, Mr. Terry M. Roberts

Thirdly, Mrs. Mahalia M. A. Davis-Boatswain, and

Fourth, Mr. Andre N. B. Clauzel.

And for the Board of Directors, the 1st Alternate would be Mr. Kester F. Fraser and the 2nd Alternate will be Mr. Mikel Z. Cupid.

I have one announcement to make before I close off, and that is, that the current Board Members who are still Board Members, because their term has not ended and they are carrying certain roles and certain positions, right, those positions, like, if they are Secretary, part of the Executive, et cetera, you are a Chair or Secretary of the Committees, the positions, those positions hold until the Inaugural Board and Committee Meetings, at which time new elections within the group of the various Board and Committees will take place for the Board of Directors, Executives, as well as the Chair and Secretary for the Supervisory and Credit Committee, right.

Before I move to destroy the Electronic Ballots and close my end of the process, Mr. Chairman, is there anything that you need to do because I know you wanted to confirm with some of the results, et cetera?

THE PRESIDENT MR. MARK A. FERRETTE:

I have the confirmation.

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RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. Great. He has the confirmation.

So, I am now moving to close, right.

I need a mover and a seconder for the destruction of the Electronic Ballots and also for the destruction of the record of same on our system. Right. So I have the mover as?

MS. ELIZABETH HENRY-STEWART:

Elizabeth Henry-Stewart.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Elizabeth Henry-Stewart. And, who is the seconder? I need a seconder. Kathyann Rodriguez. Members in favour. How you all are doing that, by a Poll, the Members in favour?

So, we will now go to the Poll to get the Members in favour of the destruction that we have closed the Voting Process. We have decided on the Officers and the Alternates and we will now be destroying all the Electronic Ballots and the record of same.

Is the Poll up? Not yet. He is putting it up. You will let me know once it's put up, so I can let them know they have the minute to vote.

Okay. So, you would have to go back into the menti.com. And the code will be the same, Mr. Thomas?

MR. NIGEL A. THOMAS:

Yes, it would be the same.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

If you want to give me the code, I'll call it out for everyone. Okay. Everybody code is different. Okay. For the menti code, oh, the menti code, everybody code is different.

Okay. No problem.

MINUTES OF THE 18TH AGM

MR. NIGEL A. THOMAS:

No, it's the same for everyone.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

For the menti code. Yes, for the menti. The mentis is the same. For the voting is separate, everyone has a unique code. Everyone has the code? Anyone needs the code for the menti?

MEMBER:

Do we have to vote?

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Yes, you could go ahead and start voting. Once you are getting in, go ahead and start voting.

VOTING PROCESS

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

You all getting through? What, you need the code? You all need the code? I am seeing the code on the screen: 36347347.

So, you are just voting For, Against or Abstain in terms of – once you are For, that we could move to destroy the Ballots, the Electronic Ballots and record of same.

Mr. Thomas, I am seeing, "All In Favour".

MR. NIGEL A. THOMAS:

"All In Favour".

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

How many votes?

MINUTES OF THE 18TH AGM

MR. NIGEL A. THOMAS:

100%, 23 votes.

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

Okay. 23 Votes, 100%. Right.

So congratulations to all the new Officers, to all the Alternates.

MEMBERS APPLAUDED

RETURNING OFFICER MS. GENEVIEVE A. BROWN:

I wish you a successful term with Western United. I have seen in their Report that they have promised to give you training, to help you develop and grow and expand. So, I am sure you all are looking forward to this opportunity and I wish you all the best.

Thank you, again, for the opportunity to serve as your Returning Officer at this 18th Annual AGM, and I now pass you back to the Chair.

Thank you.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE:

I want to express my sincere gratitude to Ms. Genevieve A. Brown. Ma'am, I thank you for your – yes. It is never an easy thing when you are asked to do certain things, especially your busy schedule and all of that. And you said, yes, and I thank you for your presence here to be our Presiding Officer for 2024. And we shall certainly ask you again, Ma'am.

LAUGHTER

THE PRESIDENT MR. MARK A. FERRETTE:

So, thank you so much, Genevieve.

MEMBERS APPLAUDED

MINUTES OF THE 18TH AGM

THE PRESIDENT MR. MARK A. FERRETTE:

Ladies and Gentlemen, we have come to the close of our Annual General Meeting for 2024. I started to read my President's Closing Remarks. But what I want everyone to walk away with this evening, is that the strength of WESCU does not only lie with the Board of Directors, the Supervisory Committee, or the Credit Committee.

The strength and longevity of this great organization lies with all of us. So we have to invest our time, our monies, our prayers because regardless to whatever we do – and sometimes we try to separate the two but there is no separation, we must continue to pray for the growth and development of this great organization, that we continue to get 'gooderer' and 'gooderer' and gooderer'. Amen. Right.

LAUGHTER

THE PRESIDENT MR. MARK A. FERRETTE:

I know Madam Secretary had a lovely Vote of Thanks but time is out. We just want to thank everyone for being here, those of you who were voted on, the journey has only just begun.

1st and 2nd Substitutes, your journey has begun as well, not because you did not make it on to the Board of Directors or on to the Credit Committee or on to the Supervisory Committee, it means that you are just sailing. You are an understudy and therefore, how we operate in the organization, you will be kept abreast of everything. Should in case any Director, Supervisory Committee, or Credit Committee Officer cannot carry out their duties, you would be able to easily take their place.

So, if there are no more questions or comments, I want to say thanks to all of you and with sincere gratitude and determination, I thank you and reach home safely. For those of you who are home and it is just a matter of logging out and you are right in your bed one time, sweet dreams.

MINUTES OF THE 18TH AGM

LAUGHTER

THE PRESIDENT MR. MARK A. FERRETTE:

And those of us who have to travel -- I want to thank Ms. Nikisha McLeod and Ms. Susan Adams for being here from the Co-operative Office who oversee, and to ensure that everything run smoothly.

MEMBERS APPLAUDED

THE PRESIDENT MR. MARK A. FERRETTE continued:

Everyone reach home safely. Good night, and see you all, not next year. See you all at an evening with your Board of Directors, where you talk, we listen and we act where necessary.

Good night.

MEMBERS APPLAUDED

MEETING ENDED AT 8:20 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 A. Ferrette

Presidential Address



*"Let them shout for joy and be glad, who favour
my righteous cause; and let them say continually,
"Let the Lord be magnified, who has pleasure in
the prosperity of His servant."*

Psalm 35:17

PRESIDENT'S ADDRESS

Honourable members of this esteemed Financial Co-operative, Western United Credit Union Co-operative Society Limited (WESCU), Welcome to our 19th Annual General Meeting (AGM), held today, Thursday, June 26, 2025, at the Kapok Trinidad Hotel, situated at #16—18 Cotton Hill Road, St. Clair, Port of Spain, on the 9th Floor Kayak Room, and also streaming live via Zoom virtual platform.

Thank you for your unwavering dedication to making WESCU one of the best (premier) financial co-operatives globally. Our success is no accident; it is the result of our steadfast commitment to love and excellence. We will continue to pursue greatness by remaining focused, disciplined, and consistently striving to live meaningful and fruitful lives that benefit everyone.

Throughout my journey in life, one truth stands out from my conversations (with you) and observations: we all possess an innate drive to become our best selves and lead lives characterized by holistic, sustainable prosperity. This common thread of aspiration is unmistakable.

Living a Holistically Balanced Life

Ladies and gentlemen, to live a holistically balanced life means to passionately and intentionally nurture our mental, emotional, physical, and spiritual well-being. This balance is essential for achieving true prosperity and happiness. Our theme for this year's AGM, **"Co-operative Investment means holistic sustainable prosperity,"** perfectly encapsulates this philosophy.

Biblical Credence and Hope

Ecclesiastes 10:18-19 reminds us of the consequences of laziness and the importance of joy and financial stability: "Through laziness, the rafters sag; because of idle hands, the house leaks. A feast is made for laughter, wine makes life merry, and money is the answer for everything." This scripture highlights the necessity of hard work and the role of financial resources in creating a joyful and stable life.

Ecclesiastes 3:11 provides further hope: "God knows the right time, the right place, the right person, and the right answer to your prayers." This verse reassures us that with faith and patience, we will find the right path to prosperity.

VISION AND GOALS FOR HOLISTIC GREATNESS

“

Everyone desires happiness, comfort, and financial security. To achieve this, we must have a clear vision and set goals for our holistic greatness. Proverbs 18:21 reminds us of the power of our words: "The tongue has the power of life and death, and those who love it will eat its fruit." Positive affirmations and thoughts are crucial in shaping our reality.

”



KEY PRINCIPLES TO ACHIEVING PRIMARY GREATNESS

Self-awareness: Understanding our strengths, weaknesses, and values.

Conscience: Aligning our actions with our moral and ethical beliefs.

Independent will: Making decisions based on our principles and goals.

Creative imagination: Visualizing and planning our future.

These principles, as spoken about by Dr. Stephen R. Covey, are essential for achieving primary greatness, including financial well-being.

PRESIDENT'S ADDRESS

Financial Sustainability

We can only achieve financial sustainability by remaining focused, disciplined, and passionately consistent. Decluttering our lives removing unnecessary distractions helps us achieve holistic prosperity.

Seven Key Steps to Building Financial Stability

- **Set clear financial goals.**
- **Create a budget and stick to it.**
- **Save regularly.**
- **Invest wisely.**
- **Manage debt effectively.**
- **Plan for emergencies.**
- **Seek financial advice when needed.**

Saving towards your Rainy-Day Emergency Deposit Account and your Life Just Happens Deposits Account provides great benefits and security.

The Power of Words

The biblical principle of the power of life and death, particularly in relation to the tongue and the words we speak, is prominently highlighted in Proverbs 18:21:

**"Death and life are in the power of the tongue,
and those who love it will eat its fruits."**

This scripture underscores the profound impact that our words can have on ourselves and others, either fostering growth and positivity or causing harm and destruction. It implies that wise and thoughtful use of language can lead to beneficial outcomes, while careless or hurtful speech can result in negative consequences.

Thoughts, words, and actions are powerful, intangible elements that shape our emotions and perceptions. They influence how we process our reality, and these elements can either elevate us to our highest achievements or keep us mired in defeat and despair.



To achieve sustainable, holistic prosperity, we must speak life into our circumstances, regardless of the challenges we face. By cultivating positive thoughts, which in turn manifest as positive words and actions, we can foster hope and sustain a life that is financially and holistically sound.”

Despite the inevitable trials that life presents, we possess the power to choose life through our thoughts, words, and actions.

Creating a spending plan that guides our financial well-being begins not with a spreadsheet or figures, but with self-awareness and a shift in mindset. Here are several steps to positively change one's mindset towards successful living:

- **Cultivate Self-Awareness:** Reflect on your thoughts and emotions to understand their impact on your actions and decisions.
- **Embrace Positivity:** Focus on positive thoughts and affirmations to foster a hopeful and resilient outlook.
- **Set Clear Goals:** Define your aspirations and create actionable steps to achieve them.
- **Practice Gratitude:** Regularly acknowledge and appreciate the positive aspects of your life.
- **Seek Continuous Improvement:** Commit to lifelong learning and personal growth.
- **Surround Yourself with Support:** Engage with a community that encourages and uplifts you.

By implementing these steps, individuals can transform their mindset and pave the way for a successful and fulfilling life.



How we spend our money is a reflection of what we value and prioritize.



FINANCIAL PRUDENCY FOR COUPLES

Money is a sensitive topic, but addressing it with clarity of purpose, honesty, openness, and honest communication fosters a meaningful relationship built on trust and happiness.

Hebrews 13:5 reminds us to "Keep your lives free from the love of money and be content with what you have, because God has said, 'Never will I leave you; never will I forsake you.' Contentment brings peace, making it unnecessary to chase wealth with the wrong focus.

Ecclesiastes 10:19 states, "A feast is made for laughter, wine makes life merry, and money is the answer for everything." This highlights the importance of saving and investing to live a financially sound and happy life.

To attain financial wellness for your family, follow these steps:

Open and Honest Communication: Regularly discuss your financial goals, challenges, and plans. Transparency is key to building trust.

Create a Clear Vision: Define your financial future together. Set short-term and long-term goals that align with your values.

Compromise and Selflessness: Learn to compromise and avoid selfishness. Teach your children the importance of financial prudence Proverbs 22:6.

Focus and Discipline: Stay focused on your goals. Be disciplined in your spending and saving habits.

Sacrifice and Consistency: Make necessary sacrifices and remain consistent in your efforts. Consistency is crucial for achieving holistic sustainable financial stability.

PRESIDENT'S ADDRESS

By following these steps, you can create generational wealth for generations to come. Remember, unity of mind and purpose through the love of God will guide you towards a holistically prosperous and harmonious life. For more financial advice, please call or visit your credit union for more information.

WESCU as a Learning Organization

WESCU is committed to training and excellence to holistically take care of its membership, the wider community, the region, and by extension the world. In keeping with our vision 'To be the Best Financial Co-operative in the World' one of our recent training programs, "Essentials of Person-Centered Alzheimer's and Dementia Care," equips caregivers with the skills needed to care for those affected by this debilitating disease. Understanding Alzheimer's and dementia not only helps caregivers cope but also highlights the financial impact of such conditions.

WESCU, as a caring organization with a holistic and sustainable approach to the well-being of its members, provides the following information for those caring for an Alzheimer's patient who may need access to their funds for their upkeep:

Mental Health Applications in Trinidad and Tobago

It is a reality in Trinidad and Tobago, that many times persons must care for family members and friends who are mentally incapacitated. This care may require significant financial expenditure, time, and professional support. Many times, mentally incapacitated persons have resources which may be used for their benefit, but they are unable to access same on their own e.g. a bank account to which a pension is paid may be a source of income for such a person. The Mental Health Act provides a framework for managing the affairs of individuals who are mentally incapacitated (referred to as "patients" under the Act) whilst ensuring accountability. This includes the appointment of a 'Committee' to oversee the personal and financial matters of the patients.

What Is a Committee?

A Committee is an individual or group appointed by the High Court to manage the affairs of a person deemed mentally incapacitated. This role encompasses making decisions related to the person's health, property, and overall welfare. The Committee is legally obligated to act in the best interests of the patient and is accountable to the Court for their actions.

PRESIDENT'S ADDRESS

Who Can Apply?

Under Section 37(1) of the Mental Health Act, applications for the appointment of a Committee can be made by the following, in order of priority:

- Spouse
- Child
- Parent
- Grandparent
- Sibling

Public Officers designated for this purpose may also apply. There have been situations where non-relatives have been allowed to apply, particularly where no competent or willing relatives were available.

When to Apply

An application should be considered when an individual is unable to manage their affairs due to mental incapacity. This may be caused by illnesses such as dementia, Alzheimer's disease, or traumatic brain injury.

Application Process

It is best to consult an Attorney-at-Law in order to make an application under the Mental Health Act. Some of the information/documents you will need include:

- A medical certificate from a qualified psychiatrist.
- A detailed statement of the patient's assets and liabilities.
- Information about the patient's next of kin.
- A plan outlining how the applicant intends to manage the patient's property.

Responsibilities of the Committee

Once appointed, the Committee is responsible for:

- Managing the patient's financial affairs
- Making decisions regarding the patient's welfare
- Providing periodic reports to the Court
- Ensuring all actions are in the best interest of the patient

PRESIDENT'S ADDRESS

The Court Order allows the Committee to access the credit union/bank accounts and other assets of the patient to ensure that payment can be made for needs. In fact, dependent on the extent of the need, the Court may allow the sale of assets belonging to the patient to ensure there is enough money for his/her care. For instance, the Court has ordered the sale of real estate belonging to a patient who suffered from dementia and was housed in a Geriatric Care Home. The Committee was responsible for accounting for the use of the proceeds of the sale and that patient had enough resources to cover the costs of his professional care, housing, and other needs.

Note prepared by: Sonnel David-Longe, Litigation Partners at M.G. Daly and Partners, Attorneys-at-Law & Notaries Public. (sdavid-longe@mgdalypartners.com)

Disclaimer: This note does not constitute legal advice as each situation is different. Please seek professional advice if needed.

Fellow Co-operators,

As the world becomes more filled with greed, misinformation, economic hardship, and a disregard for God, honesty, and holistic integrity, we must dare to strategically combine co-operative living with our God-given gifts. By doing so, we ensure the creation of generational wealth and the ability to leave a legacy for our loved ones, while ensuring co-operative longevity. Jeremiah 29:11 reminds us: "For 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."

MY PERSONAL JOURNAL TO

*Holistic
Greatness*

Philippians 4:6—8

6. Be careful for nothing; but in every thing by prayer and supplication with thanksgiving let your requests be made known unto God.

7. And the peace of God, which passeth all understanding, shall keep your hearts and minds through Christ Jesus.

8. Finally, brethren, whatsoever things are true, whatsoever things are honest, whatsoever things are just, whatsoever things are pure, whatsoever things are lovely, whatsoever things are of good report; if there be any virtue, and if there be any praise, think on these things.

“

To mitigate the risk of unforeseen challenges or financial difficulties, it is essential to cultivate a habit and love for saving.

This requires a passionate commitment to ensuring a sustainable and holistically prosperous future, not only for ourselves but also for our loved ones. Achieving this goal necessitates focus, sacrifice, discipline, and consistency in our daily efforts. I firmly believe that increased self-awareness aids in the repositioning of our minds and attitudes. When we know better and possess an innate desire for holistic growth and development, we perform better.”

”

With higher levels of awareness, you can make smart choices. And the more clarity you get as to who you want to become, the more quickly you can start making the choices needed to get you there.

Robin Sharma

Greater clarity facilitates the repositioning of the mind and attitude.

PRESIDENT'S ADDRESS

The Mirror Test- Robin Sharma: Look into the mirror and ask yourself the following question: "What one thing could I do today that, if accomplished, would elevate my professional and personal life to its Next Level of Greatness (NLG)?"

Rainy-Day Emergency Deposit Account: Do you have at least three to six months' worth of living expenses saved in your WESCU Rainy Day/Emergency Deposit Account? This account should cover expenditures such as, but not limited to, housing, transportation, utilities, cable, streaming services, insurance, alimony, and other essential costs.

To prepare for unforeseen circumstances, list your monthly obligations below and ensure you save accordingly in your WESCU Rainy Day/Emergency Deposit Account:

***Some adjustments to your spending plan might be necessary.**

PRESIDENT'S ADDRESS

Life Just Happens Deposit Account: This account is designed for everyday occurrences that arise unexpectedly, requiring urgent cash to address the situation promptly. Examples include:

- Car repairs (e.g., flat tire, battery purchase)
- Doctor's visits (e.g., minor surgery, filling medical prescriptions)
- Appliance repairs (e.g., washing machine, dryer)
- Home repairs and renovations (e.g., small plumbing issues, electrical problems, burst pipes)
- Any other unforeseen eventualities

It has been reported that most people are unable to handle simple emergencies costing \$400.00. Can you comfortably manage any emergency, particularly a simple medical emergency? Let's list your potential unforeseen eventualities:

***Some adjustments to your spending plan might be necessary.**

PRESIDENT'S ADDRESS

ACHIEVING HOLISTIC *Sustainability and Prosperity*

Ladies and gentlemen, if your ultimate goal is to live a holistically sustainable and prosperous life, there must be a repositioning of the mind and a complete transformation of old beliefs and attitudes; as stated in **Jeremiah 17:7-8**:

7. Blessed is the man who trusts in the Lord, and whose hope is the Lord.

8. For he shall be like a tree planted by the waters, which spreads out its roots by the river, and will not fear when heat comes; but its leaf will be green, and will not be anxious in the year of drought, nor will cease from yielding fruit.

Remaining stagnant without change is a recipe for defeat, frustration, resentment, and loss of hope and trust. To navigate out of this maze, remember that your financial situation or repositioning does not start on a spreadsheet; it begins with self-awareness and self-care.

THE FORMULA FOR GOOD HOLISTIC LIVING, AS PROPOSED BY NORMAN VINCENT PEALE AND HASAN ABDULLAH ISMAIK, IS TO:



PRESIDENT'S ADDRESS

Write yourself a letter detailing (short term and long term goals) where you are presently, where you would like to be in the near future, and what your action plan is to achieve a holistically sustainable and prosperous life. Remind yourself of your promise until it is achieved.

Conclusion

Dear Holistically Blessed Brothers and Sisters, to achieve anything truly meaningful and sustainable in life, one must remain unflaggingly focused, disciplined, consistent, and committed. Patience is essential, as is the power of synergistic collaboration with like-minded individuals who understand your vision and are willing to make the necessary sacrifices alongside you for long-term success.

Economic crises are inevitable. It's not a question of if they will occur, but when—and whether you are prepared. That's why I strongly encourage you to cultivate the habit of saving for the future while still enjoying the present. Never allow yourself to be caught off guard or financially vulnerable during times of economic uncertainty.

Be wise with your finances. Make saving and investing second nature. Let's move forward together with purpose and preparedness.

LET'S DO THIS!

Dear _____,

PRESIDENT'S ADDRESS

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

*Let's discuss your progress during our next meeting or at our quarterly meeting "An Evening with Your Board of Directors: Where You talk, We Listen, and Act Where Necessary." Remember, all things are possible with God, and you've got this!

Yours Co-operatively,



Mark A. Ferrette
PRESIDENT OF THE WESTERN UNITED CREDIT UNION

A LEGACY OF
Love and Preparation

Life is filled with moments of **joy, growth, and togetherness** but it also brings the inevitable reality of loss. During such difficult times, the last thing any family should worry about is how to afford a dignified farewell for a loved one. That's where the Family Indemnity Plan (F.I.P.) from CUNA Caribbean Insurance Society Limited steps in as a true act of love.

The F.I.P. is an affordable and practical insurance plan designed to ease the financial burden of funeral expenses. With one monthly premium, you can cover up to nine family members including yourself. It's peace of mind that ensures when the time comes, your family can focus on healing and remembrance, not costs and confusion.

Preparation is not just planning for the future it's caring for those we may leave behind. By enrolling in the F.I.P., you take a powerful step toward protecting your family, preserving dignity, and honoring life with the respect it deserves.

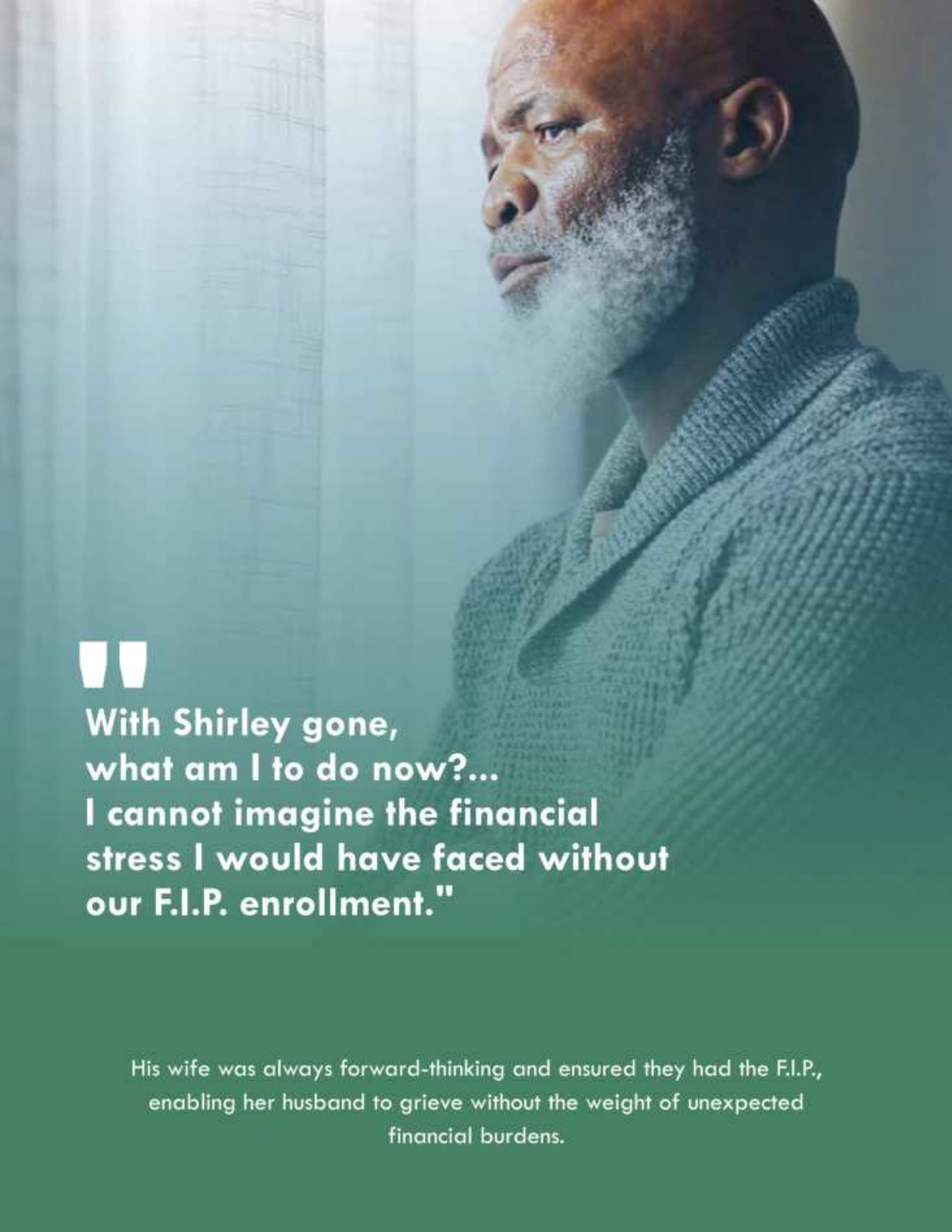
Let these stories remind us that thoughtful preparation today brings
peace, relief, and comfort tomorrow.



“

**After all these years of marriage,
the man of my dreams is gone
without any warning... How will I go on
without my best friend and life partner?"**

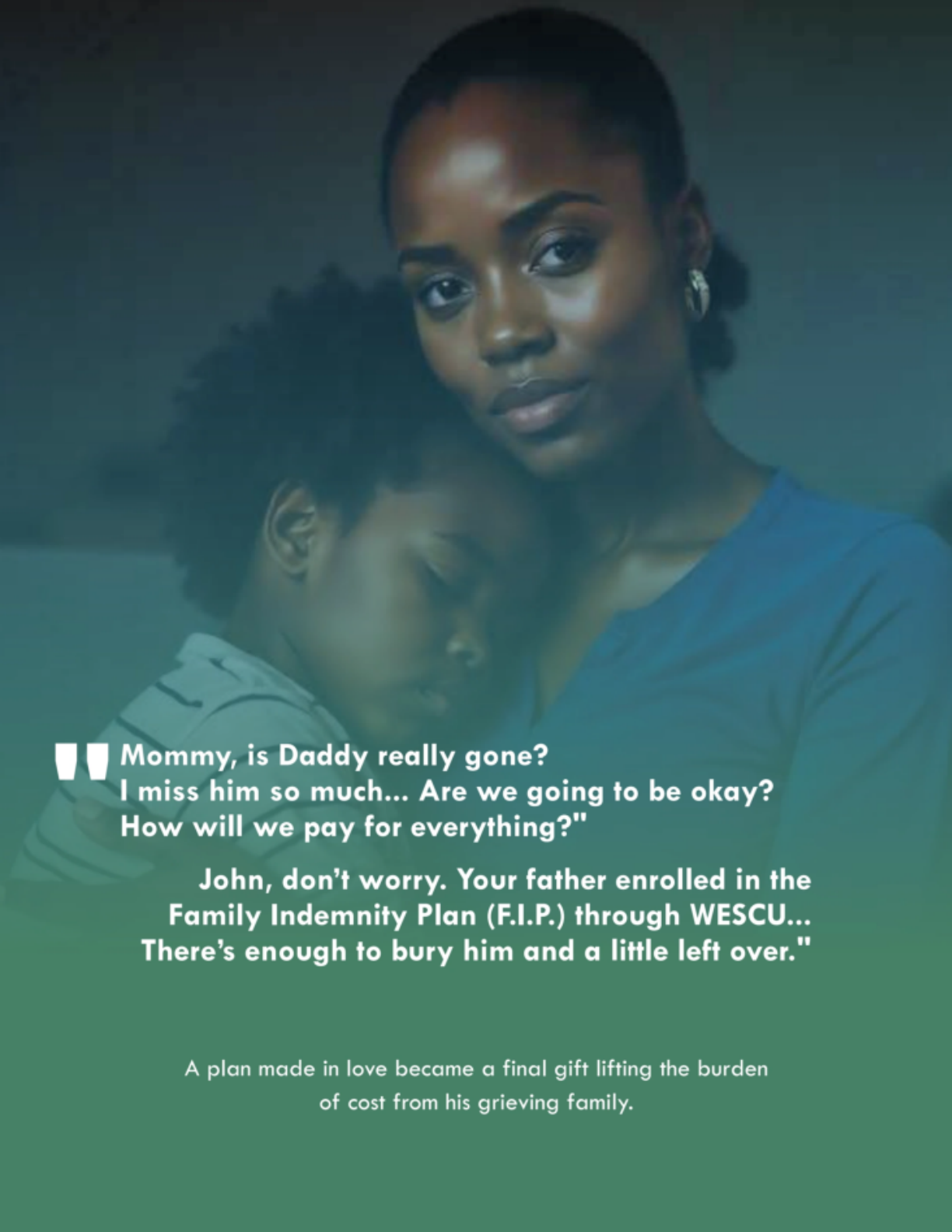
Thankfully, through the Family Indemnity Plan (F.I.P.) from her Credit Union and CUNA Caribbean Insurance Society Limited, she was able to lay her beloved husband to rest with dignity and peace.



“

**With Shirley gone,
what am I to do now?...
I cannot imagine the financial
stress I would have faced without
our F.I.P. enrollment."**

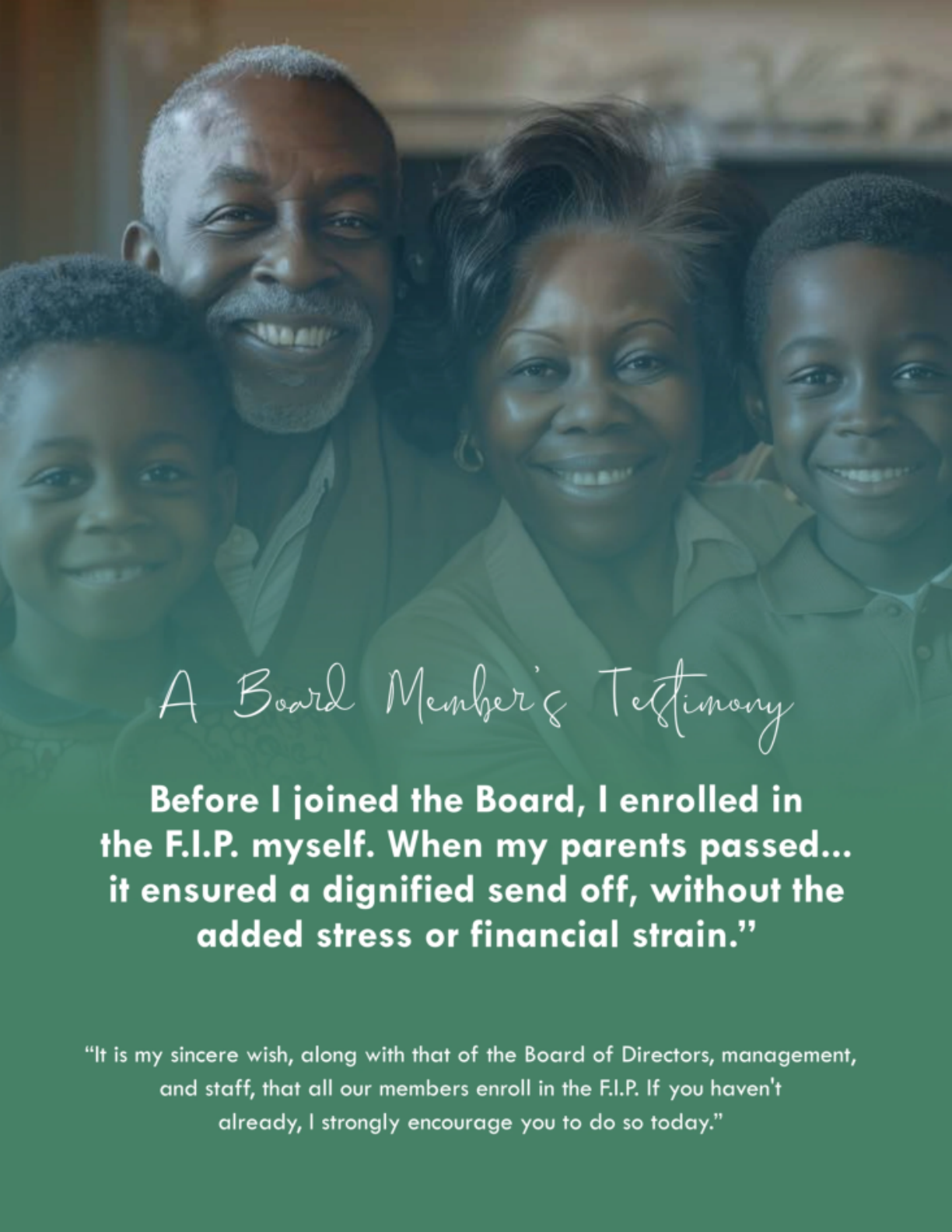
His wife was always forward-thinking and ensured they had the F.I.P.,
enabling her husband to grieve without the weight of unexpected
financial burdens.



**■ ■ Mommy, is Daddy really gone?
I miss him so much... Are we going to be okay?
How will we pay for everything?"**

**John, don't worry. Your father enrolled in the
Family Indemnity Plan (F.I.P.) through WESCU...
There's enough to bury him and a little left over."**

A plan made in love became a final gift lifting the burden
of cost from his grieving family.



A Board Member's Testimony

Before I joined the Board, I enrolled in the F.I.P. myself. When my parents passed... it ensured a dignified send off, without the added stress or financial strain."

"It is my sincere wish, along with that of the Board of Directors, management, and staff, that all our members enroll in the F.I.P. If you haven't already, I strongly encourage you to do so today."

A photograph of a Black family consisting of a mother, a father, and a young girl. They are all smiling and embracing each other in a warm, sunlit outdoor setting with green foliage in the background. The mother is in the foreground, holding the girl, while the father stands behind them. The overall mood is joyful and loving.

**Even though I walk
through the darkest
valley, I will fear no
evil, for you are with
me; your rod and your
staff, they comfort me.**

Psalm 23:4



THE FAMILY INDEMNITY PLAN

JUST GOT BETTER!

ONE PREMIUM . MORE BENEFITS . GREATER COVERAGE

One premium now protects you and up to 8 of your loved ones from the burden of Final Expenses such as funeral costs, debts, medical bills and more.

NEW

BENEFITS FOR GREATER COVERAGE

Terminal Illness Benefit

A living benefit for you and your covered family members

Accidental Death Benefit

Double the coverage amount if the primary insured passes away as the result of an accident

Coverage for More Children

Financially dependent on you whether adopted, biological or otherwise

Optional Coverage for More Critical Illnesses

Up to 10 Critical Illnesses with benefits up to \$600K

NO MEDICAL REQUIRED

TERMS & CONDITIONS APPLY

LEARN MORE



PLAN OPTIONS

NEW PREMIUMS EFFECTIVE JUNE 1, 2025

Plan Options	Month Premium (TT\$)	Individual Benefits (TT\$)
A	\$63.40	\$10,000
B	\$95.10	\$15,000
C	\$126.80	\$20,000
D	\$190.20	\$30,000
E	\$253.60	\$40,000
F	\$412.10	\$65,000
G	\$634.00	\$100,000

**UPDATE YOUR ACCOUNT BY MAY 30, 2025.
STAY COVERED!**

 **CUNA CARIBBEAN
INSURANCE**

THE FAMILY INDEMNITY PLAN ENROLMENT FORM



SECTION 1: MEMBER INFORMATION

FIRST NAME 	MIDDLE NAME 	LAST NAME
DATE OF BIRTH dd/mm/yyyy	GENDER M ☐ F ☐	IDENTIFICATION ID ☐ DP ☐ PP ☐
MOBILE NO. 	OTHER TELEPHONE NO. 	EMAIL ADDRESS
MAILING ADDRESS 		
CITY 	COUNTRY OF RESIDENCE 	COUNTRY OF BIRTH
ORGANISATION (Credit Union / FP Provider)		

ADDITIONAL DUE DILIGENCE AND FATCA INFORMATION

- Are you, or any of your immediate family members or close associates, currently or have been within the last five years, a PEP* or have close association with such individuals, either domestically or internationally? Yes ☐ No ☐
- Are you a U.S. citizen or resident? Yes ☐ No ☐
- Do you have a U.S. address (residence, correspondence or P.O. Box)? Yes ☐ No ☐
- Have you granted a U.S. person the authority, under a power of attorney, or signatory Authority for this policy to individuals who are U.S. citizens/residents or holders of U.S. Address? Yes ☐ No ☐

*PEP – Politically Exposed Persons refer to a prominent public function/position entrusted to individuals e.g. current or former Heads of State or of government, Ministers of Government, senior governmental, judicial, or military officials, senior executives of state-owned corporations, senior members of a political party.

NB: If you responded "Yes" to any of the questions above we shall contact you within 5 business days of receipt of this application to obtain additional information necessary to complete your enrolment.

NB: A COPY OF PICTURE IDENTIFICATION (NATIONAL ID, DRIVER'S PERMIT, PASSPORT) or BIRTH CERTIFICATE AND PROOF OF ADDRESS (UTILITY BILL OR BANK STATEMENT NOT OLDER THAN 3 MONTHS) MUST BE SUBMITTED WITH THIS APPLICATION. IF REQUIRED DOCUMENTS ARE NOT SUBMITTED APPLICATION WILL BE PLACED ON HOLD AND NO COVERAGE WILL BE EFFECTED. WE MAY REQUEST ADDITIONAL DOCUMENTATION AS IS NECESSARY PRIOR TO ISSUING A CERTIFICATE.

You must complete a DESIGNATION OF BENEFICIARY Form if you are the only person on this enrolment form or if all other additional persons are minors.

SECTION 2: SELECT THE PLAN OF YOUR CHOICE FROM THE COVERAGE OPTIONS. PREMIUM AND COVERAGE AMOUNT IS LISTED BELOW THE CORRESPONDING PLAN:

PLAN (Death Benefit)	☐ A	☐ B	☐ C	☐ D	☐ E	☐ F	☐ G
Coverage Amount	\$10,000.00	\$15,000.00	\$20,000.00	\$30,000.00	\$40,000.00	\$65,000.00	\$100,000.00
Monthly Premium	\$63.40	\$95.10	\$126.80	\$190.20	\$253.60	\$412.10	\$634.00

PLEASE COMPLETE THE SECTION BELOW ONLY IF YOU ARE APPLYING FOR THE CRITICAL ILLNESS RIDER

CRITICAL ILLNESS RIDER – Select the coverage option of your choice based on your current age

CRITICAL ILLNESS RIDER COVERAGE OPTIONS		Age Band			
MONTHLY PREMIUM	Option 1: \$ 50,000.00	18-34	35-44	45-54	55-59
	Option 2: \$ 100,000.00	\$35.00 ☐	\$71.50 ☐	\$149.00 ☐	\$224.50 ☐
	Option 3: \$ 150,000.00	\$70.00 ☐	\$143.00 ☐	\$258.00 ☐	\$449.00 ☐
	Option 4: \$ 300,000.00	\$105.00 ☐	\$214.50 ☐	\$447.00 ☐	\$673.50 ☐
	Option 5: \$ 450,000.00	\$210.00 ☐	\$429.00 ☐	\$894.00 ☐	\$1,347.00 ☐
	Option 6: \$ 600,000.00	\$315.00 ☐	\$643.50 ☐	\$1,341.00 ☐	\$2,020.50 ☐

- Have you ever been diagnosed with any of the following: cancer, heart disease of any kind, stroke, paralysis, burns, diseases of the nervous system, deafness, speech issues, organ failure or mental disorders of any kind? Yes ☐ No ☐
If yes, please indicate the details _____
- Have you received, in the last 5 years, any medical attention, medical advice, surgical treatment or have been prescribed medication for any of the following conditions: cancer, heart disease of any kind, stroke, paralysis, burns, diseases of the nervous system, deafness, speech issues, organ failure or mental disorders of any kind? Yes ☐ No ☐
If yes, please indicate the details _____

THE FAMILY INDEMNITY PLAN ENROLMENT FORM



I understand that where I have applied for coverage under the CRITICAL ILLNESS RIDER, there will be a waiting period for the Critical Illness Rider benefit which will be stated on the certificate. Further I understand that if a claim is made under the Critical Illness Rider and a diagnosis is confirmed during the waiting period, no benefit will be payable for that critical illness, unless that critical illness was a direct result of an accident immediately following the effective date stated on the certificate.

I understand that if insurance is approved for additional persons listed herein that Benefits will be paid to me as the Member. I agree that should I, the Member, predecease the other insureds listed in the certificate of insurance that benefits will be paid in the following order. To the designated beneficiary, if any; if no beneficiary is designated, to the spouse or cohabitant; if no spouse or cohabitant is listed, to the unmarried, insured children or their legal guardian if they are not over 18 equally; if no children are listed, to insured Parents equally.

I agree to be bound by the terms and conditions of the Family Indemnity Plan and continued payment of premiums to CCI and acceptance thereof constitutes my ongoing agreement.

I understand and certify that, to the best of my knowledge and belief, all statements contained in this application are true and agree that if there is any evasion, concealment or misrepresentation in any of the statements made herein, the insurance issued on the basis hereof shall be null and void.

I agree to receive direct communication from CCI via written notice and electronic means including SMS, Whats App and email, about information pertaining to my insurance coverage.

Yes ☐ No ☐

I agree to receive direct communication from CCI via written notice and electronic means including SMS, Whats App and email, in relation to other products and services which may be offered by the company.

Yes ☐ No ☐

Member's Consent to Processing of Personal Information:

I, the Member and additional person(s) consent to CCI and where applicable, the Policyowner or Administrator, accessing and further processing my personal data, the personal data of my dependents and other information required for and pertaining to my insurance coverage, evaluation, payment of benefits and matters related thereto. I further agree to my personal data being shared with governmental or regulatory authorities where required by applicable law.

Yes ☐ No ☐

NB: If you do not consent to the processing of the personal information supplied on this form, please do not submit this application and destroy this application to ensure protection of the personal information contained herein.

By signing this document, I confirm that I have read and understood the above information.

Signature of Member: _____

Date: _____
dd/mm/yyyy

CUNA's DATA PROTECTION COMMITMENT:

We are committed to the protection of your Personal Data, as defined under applicable laws, which is collected, used and otherwise processed by us in accordance with the Data Protection Act, and other applicable laws as outlined in our Privacy Notice, which can be obtained from our website at www.cunacaribbean.com or at any of our locations or at the offices of your administrators, insurance brokers or agent. We reserve the right to update our Privacy Notice from time to time and same shall be available to you in the manner previously mentioned.

THE FAMILY INDEMNITY PLAN ENROLMENT FORM



ABOUT THE FAMILY INDEMNITY PLAN

Description of Plan

- You can choose any Plan from the Coverage Options.
- One monthly premium covers you and up to a maximum of eight (8) eligible family members.
- No medical examination is required for coverage.
- Coverage ceases for Children insured on the plan once they attain age 26 or upon becoming married, whichever is first in time.
- Permanently disabled children, who are not married, can obtain lifetime coverage once they are fully dependent on you for support.
- Terminal illness coverage for the Member or Insured Persons at no additional cost. Conditions apply.
- Accidental Death coverage for the Member only. Double the lumpsum payment if the Member dies as a result of an Accident prior to attaining age 80 and after completion of Waiting period as stated in the policy.
- Optional Critical Illness coverage is available for the Member only at an additional cost.
- No duplication of coverage is allowed under the plan.
- Standard Waiting Periods must elapse before a Benefit becomes payable under any of the coverage options.

Who is covered under the Family Indemnity Plan?

The plan you select can cover you and any combination of the following persons:

- Your spouse/co-habitant or any combination of up to two persons from your parents or parents-in-law (these persons must be under the age of 75 at the time of application).
- Children (biological, adopted, children under your legal guardianship and dependents with proven insurable interest, aged 1 through 25 and who are not yet married).
- Children who are permanently disabled are covered for the duration of their lives once they are approved for coverage before age 26. Medical report must be submitted to verify permanent disability.

What are the Family Indemnity Plan exclusions?

Benefits under the Family Indemnity Plan are not payable if the death occurs as a result of the following:

- 1) Suicide committed within twenty-four (24) months of the effective date of the certificate or plan change.
- 2) Committing or attempting to commit a crime or any involvement in criminal activity.
- 3) A self-inflicted injury or illness, whether the insured is sane or insane;
- 4) Injuries received by the insured during his participation or engagement in a riot;
- 5) Alcohol dependency, drug addiction or any mental condition or mental disorder which resulted from alcohol dependency or drug addiction.

Additionally, Benefits for Terminal Illness are not payable if the Terminal Illness occurs as a result of sickness or injury for which the Member or Insured Person received medical advice, consultation or treatment prior to the effective date of the policy and the Terminal Illness occurs within twenty-four (24) months of the effective date of the certificate.

How does the Critical Illness Rider Work?

- The CI Rider is available in addition to any plan indicated on the form. There are four (4) coverage options available under the CI Rider and Premiums specified for benefit forms part of the monthly premium payments under the Family Indemnity Plan. The CI Rider is only available to the Member, who has not yet attained the age of sixty (60) at the time of application for the CI Rider.
- Coverage under the CI Rider will automatically terminate when the Member attains age seventy-five years (75 years).
- If diagnosed with a covered critical illness within six (6) months of the effective date of the approval, that critical illness will not be eligible for benefit for the life of the Rider, unless that critical illness was a direct result of an accident within six (6) months immediately following the effective date of the Member's application.
- All premiums paid will be refunded without interest under the Critical Illness Rider if the Member dies while the certificate is still in effect.

Your Critical Illness Benefits:

The Rider will allow a specific benefit payment based on coverage option chosen by the Member upon the diagnosis of a specified critical illness condition for the Member covered under this Rider prior to age 75.

The following critical illnesses defined in the Policy are covered:

- Cancer • Heart Attack • Stroke • Paralysis • Major Burns
- Coronary Artery Bypass • Alzheimer's Disease • Deafness • Loss of Speech • Multiple Sclerosis

What are the Critical Illness Rider exclusions?

Benefits under the Critical Illness rider are not payable if the specified critical illness condition is caused either directly or indirectly from the following:

- Willful self-inflicted injury or illness.
- Willful misuse or abuse of drugs and/or alcohol.
- Committing or attempting to commit a crime or any involvement in criminal activity.
- Poison, inhaled poisonous gases or vapors.
- Pre-existing condition(s) for which you received medical advice, consultation, or treatment on or prior to the effective date of coverage under the Rider.
- Bodily injury through external and violent means which was not the result of an Accident.
- Acquired Immune Deficiency Syndrome (AIDS), AIDS related complex or infection by HIV virus.
- If the Member is injured or becomes ill directly or indirectly from warlike action by a military force, insurrection, revolution, terrorism, usurped power, or action taken by governmental authority in hindering or defending against any of these.
- If the Member is injured or becomes ill directly or indirectly from Nuclear reaction, radiation, or radioactive contamination.

THE FAMILY INDEMNITY PLAN ENROLMENT FORM



SECTION 3: ADDITIONAL INSURED(S) INFORMATION: PLEASE ENSURE ALL INFORMATION IS COMPLETED

Only persons bearing the following relationships to the Member qualify for Coverage. Coverage is not automatic and is subject to approval by CUNA Caribbean Insurance (CCI). Persons approved for coverage will be listed on the certificate issued by CCI to the Member.

- Spouse or cohabitant under the age of 76. Where naming a cohabitant an affidavit as proof of relationship must be supplied. Only one spouse or cohabitant may be covered for the life of the policy.
- Children under the age of 26 which includes biological children, stepchildren, children under your guardianship or children in whose lives you have an insurable interest and that such insurable interest can be satisfied by proof. A maximum of five (5) children can be covered by the plan.
- Parents under the age of 76 which includes biological or stepparents of your spouse or yourself on whom you are dependent for support or in whose life you bear a pecuniary interest. Proof of dependency or pecuniary interest is to be supplied at the time of enrolment. Only two parents may qualify for coverage.

This section is to be completed in entirety. Enter names of additional insureds and circle the relationship which they bear to you. Enter the date of birth in DD/MM/YYYY format		IDENTIFICATION ID = National ID PP = Passport DP = Drivers Permit BC = Birth Certificate	SIGNATURE OF ADDITIONAL PERSONS (18 years or older)
1	PARENT or PARENT IN LAW DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below.
2	PARENT or PARENT IN LAW DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below.
3	SPOUSE OR COHABITANT DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below.
4	CHILD DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below. (Sign if 18 years or older)
5	CHILD DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below. (Sign if 18 years or older)
6	CHILD DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below. (Sign if 18 years or older)
7	CHILD DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below. (Sign if 18 years or older)
8	CHILD DATE OF BIRTH dd/mm/yyyy GENDER M ☐ F ☐	ID ☐ DP ☐ PP ☐ BC ☐ ID NUMBER	I confirm that I have read, understood, and agree to the DECLARATION section below. (Sign if 18 years or older)

DECLARATION:

I understand that no person may be covered under more than one certificate issued by CUNA Caribbean Insurance (CCI), and I have verified that all persons listed on this form, to the best of their and my knowledge, are not covered under any other certificate. Where either the Member or an additional person is insured on more than one certificate underwritten by CCI and the duplication was caused due a misstatement made by the Member or an additional person, as appropriate, the Benefit payable on the life of that person or Member, will be reduced by fifty percent if more than three (3) years have elapsed from the date when this enrolment was signed. If less than three (3) years have elapsed since the date this enrolment was signed or where the Member or person knowingly misstated the information, or the misstated information is material to the risk assumed by CCI no benefit will be payable.

I understand that I am applying for coverage under the Family Indemnity Plan and that coverage for persons listed on this enrolment is not automatic and is subject to acceptance and approval of my enrolment by CCI Approval, if granted, will be communicated to me and a certificate bearing the full terms and conditions will be issued by CCI. **Waiting period(s)** will be stated on the certificate, during which **no claim is payable** for a loss which occurs as a result of natural causes.

AN Expression OF Gratitude

THANK YOU!

Esteemed members of **Western United Credit Union Co-operative Society Limited (WESCU)**, Our lives must always reflect gratitude and appreciation for what we have done for each other, and more importantly, for what the Lord, 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 26, 2025**, 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, fuelling 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 **strength** 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 encourages us "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



STRONG COMMUNITIES **GROW FROM**
shared care.

Board of Directors Report

Board of Directors



Mr. Mark A. Ferrette - President, Mr. Deonecio B. Salazar - Vice President,
Mr. Sherman W. Subero - Secretary, Mrs. Ayana Leacock-Sarjeant - Assistant Secretary,
Ms. Sharon C. Hinds - Treasurer, Ms. Marcia Ann Stewert - Director, Mr. Michael J. Valere - Director,
Mr. Michael J. T. Scipio - Director, Mrs. Yvette J. Roberts-Wilson - Director, Mr. Andre N. B. Clauzel - Director,
Mrs. Mahalia N. E. Davis-Boatswain - Director, Mr. Terry M. Roberts - Director,
Mr. Kester F. Frazer - 1st Substitute, Mr. Mikel Z. Cupid - 2nd Substitute.

BOARD OF DIRECTORS

2024 REPORT OF THE BOARD OF DIRECTORS OF
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (WESCU),
40 FITT STREET, WOODBROOK 170290, PORT OF SPAIN

INTRODUCTION

Honoured members of this vibrant and transformative Financial Co-operative, Western United Credit Union Co-operative Society Limited (WESCU), the Board of Directors extends its deep gratitude for your unwavering loyalty, trust, and belief in our capacity to guide WESCU towards a future brimming with hope and sustainable opportunities for a well-rounded and prosperous tomorrow.

As we reflect on our achievements for the period ending **Tuesday, December 31, 2024**, the Board of Directors is delighted to present its 2024 report for your examination and endorsement at this organization's 19th Annual General Meeting (AGM).

The Board of Directors remains dedicated and optimistic, with a sense of purpose, towards a bright future with your collaborative efforts for the sustainability of WESCU. Despite the past year's challenges, resilience, and growth, WESCU, our Financial Co-operative, has persevered, adapted to changing environments, and emerged stronger and wiser as we continue to navigate numerous challenges.

Amid ongoing uncertainty, WESCU's Board of Directors has stayed unwavering in our dedication to good governance, our members, our community, and our collective goal of being one of the top Financial Co-operatives worldwide. The Board's relentless commitment to financial stability, innovation, and ethical practices has transformed WESCU into a formidable presence in the Co-operative sector. Therefore, as we look back on the past and look ahead to the future, let us all hold onto hope as our guiding star for comprehensive growth and development.

A Year of Fortitude

The global economy encountered unparalleled challenges, including soaring unemployment, reduced lending, and a drop in investment returns. Despite these disruptions, our Credit Union remained steadfast, employing strategic measures to mitigate risks. We expertly navigated

BOARD OF DIRECTORS

market fluctuations, provided crucial support to our members during financial difficulties, and upheld the highest standards of integrity. The resilience and adaptability demonstrated by our team have been truly exceptional.

Innovation and Transformation

Our guiding star has been innovation. From digital banking solutions to sustainable investment strategies, we have wholeheartedly embraced change. This Board of Directors embodies the qualities of Solomon from the Bible—eternal learners who place their hope and trust in Jehovah Jireh, the Lord who provides all good things. The Board's unwavering commitment to staying ahead of the curve ensures that WESCU remains relevant and responsive to the ever-changing needs of you, our valued members.

Community Impact

The Board of Directors takes great pride in going beyond balance sheets and profit margins, recognizing our duty as community stewards. By embodying the Co-operative Identity, we lead this organization to greatness. Our initiatives in financial literacy, mental wellness, environmental conservation, and social responsibility have positively impacted lives across the globe. Together, we continue to create positive ripples that extend far beyond the boardroom.

Looking Forward

As we set our sights on 2025 and beyond, let's carry a renewed sense of hope for a brighter and more prosperous future. Together, we will shape the financial landscape, empower dreams, build, live, and leave a lasting legacy. Achieving this shared vision requires a steadfast spirit of commitment to one another, holistic excellence, patience, encouragement, and synergistic contributions for the sustainable growth and development of WESCU. At this AGM, let us renew our commitment to this Credit Union, which has made and will continue to make positive contributions to our lives and those of our friends and families. WESCU will remain a beacon of hope, even amid challenges, knowing that hope fuels progress.

BOARD OF DIRECTORS

2024 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

Mr. Sherman W. Subero
Mrs. Ayana Leacock-Sarjeant
Ms. Sharon C. Hinds
Ms. Marcia Ann Stewart
Mr. Michael J. Valere
Mr. Michael J. T. Scipio
Mrs. Yvette Roberts-Wilson
Mr. Andre N. B. Clauzel
Mrs. Mahalia M. E. Davis-Boatswain
Mr. Terry M. Roberts
Mr. Kester Fraser
Mr. Mikel Z. Cupid

POSITION

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

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE 2024

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. Deonecio Betancourt Salazar	Vice President
Ms. Sharon C. Hinds	Treasurer
Mr. Sherman W. Subero	Secretary
Mrs. Ayana Leacock-Sarjeant	Assistant Secretary

MEETINGS OF THE BOARD OF DIRECTORS 2024

The Board of Directors held 12 Statutory Board Meetings throughout the year 2024 in the discharge of its functions to manage the affairs of the Credit Union. The record of attendance at these meetings is outlined in the table below:

ATTENDEES	POSITION	PRESENT	EXCUSED	ABSENT
Mr. Mark A. Ferrette	President	12	0	0
Mr. Deonecio Betancourt Salazar	Vice President	12	0	0
Ms. Sharon C. Hinds	Treasurer	12	0	0
Mr. Sherman W. Subero	Secretary	12	0	0
Mrs. Ayana Leacock-Sarjeant	Assistant Secretary	11	1	0
Ms. Marcia Ann Stewart	Director	12	0	0
Mr. Michael J. Valere	Director	12	0	0
Mr. Michael J. T. Scipio	Director	9	1	2
Mr. Andre N. B. Clauzel*	Director	6	0	0
Mrs. Mahalia M. E. Davis-Boatswain*	Director	6	0	0
Mrs. Yvette Roberts-Wilson	Director	10	1	1
Mr. Terry M. Roberts*	Director	6	0	0
Mr. Kester Fraser	1st Substitute	2	5	5
Mr. Mikel Z. Cupid*	2nd Substitute	1	3	2

*Newly Elected as a Director from Thursday 27th June, 2024

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	This Director would have served for three (3) consecutive terms, and therefore, is now statute barred for one year.
Mrs. Helen A. King	Assistant Secretary	This Director would have served for three (3) consecutive terms, and therefore, is now statute barred for one year.
Mr. Kwasi M. C. Thomas	Director	This Director would have served for three (3) consecutive terms, and therefore, is now statute barred for one year.
Ms. Ann Marie Francis-Charles	Director	This Director would have served for three (3) consecutive terms, and therefore, is now statute barred for one year.

MEMBERSHIP

During the year 2024, nineteen (19) persons were admitted to membership. The Board of Directors wishes to extend its heartfelt condolences to the relatives and friends of members who passed away in 2024. As we honour the lives of these members, let us pay our respects by reflecting on WESCU's Memorial Wall.

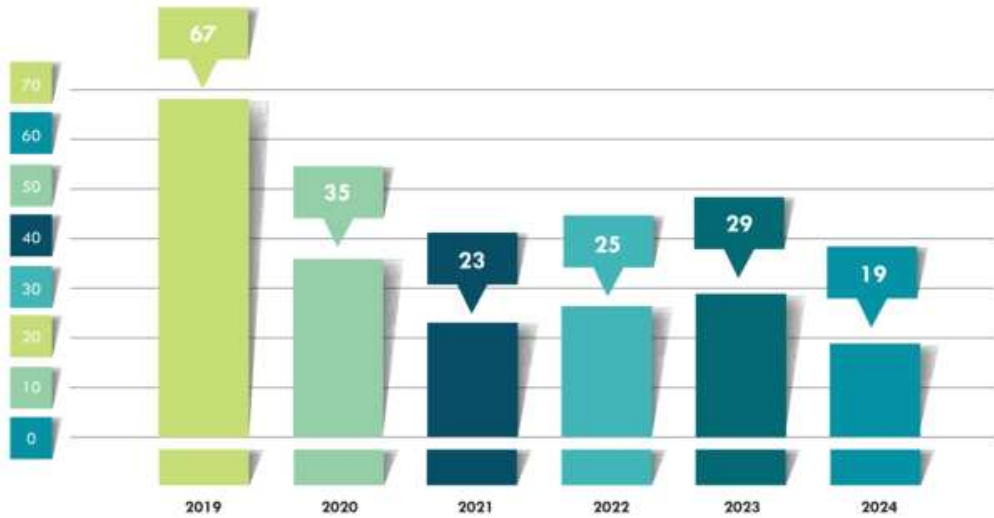


MEMBERSHIP AGE RANGE ANALYSIS

Based on the data presented in the graph, it is evident that the majority of our members belong to the aging population. Specifically, 34% of the membership is under the age of 40, 19.7% are between the ages of 40 and 50, and a significant 46.3% are over the age of 50.

BOARD OF DIRECTORS

Membership Growth Analysis 2019—2024 Graph



Based on the data extracted from Emortelle and illustrated in the graph, we observed the following membership trends:

- In 2019, there was a significant increase in membership.
- In 2020, membership decreased by 48%.
- In 2021, we gained 23 new members, representing a 34% decrease from the previous year.
- In 2022, membership increased by 25 new members, signifying an 8% increase.
- In 2023, there was a 14% increase from the previous year, with 29 new members.

However, in 2024, membership decreased by 6 new members, indicating a 24% decrease.

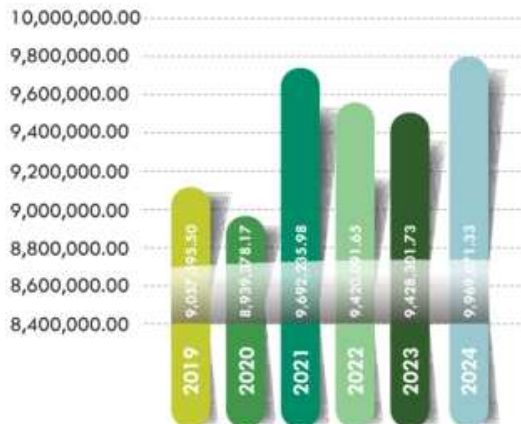
BOARD OF DIRECTORS

Membership Age Analysis 2019—2024 Graph



According to the data presented, individuals aged 31-40 had the highest number of sign-ups. The second highest sign-up rate was among those aged 41-50, followed by the 51-65 age group.

Firstline Securities Limited



In **2019**, our investment portfolio reached a high point, reflecting a successful year of growth and profitability. However, the following year, **2020**, saw a decrease in share value, resulting in a decline of **1.41%** (**-\$68,279.43**) in the overall portfolio. During this period in 2020, the ongoing impact of the **COVID-19 pandemic** continued to adversely affect the global economy. However, despite this setback, shares of the **Royal Bank of Canada** and **KCL Capital** experienced an impressive increase, leading to a

BOARD OF DIRECTORS

significant rise in our overall earnings by **10.99%** (\$522,920.59) in **2021**. This growth significantly mitigated the previous year's decline and demonstrated the successful performance of our investments within the banking sector and our diversification strategies.

Unfortunately, in **2022**, we witnessed some investment maturity, which impacted the overall portfolio performance. As a result, there was a decrease of **37.83%** (-\$1,997,933.86) in our portfolio's value. This decline can be attributed to various factors such as market fluctuations and changes in the performance of specific investments. It is important to note that investment maturity is a natural part of the investment cycle and can often result in temporary setbacks before future growth opportunities arise.

However, in **2023**, despite experiencing some investment maturity, we are pleased to report that our new investments in **Phillips Construction Limited and Mutual Enterprises & Services Limited** (MESL) are showing promising results. These fresh investments have contributed to an improvement, resulting in only a small decline of **18.6%** (-\$611,014.98) in the overall growth of our portfolio. It must also be noted that we sold two equities this year, which has positively impacted our strategic decision-making and careful selection of investment opportunities, leading to a rebound from previous years' declines.

Our strategic plan for **2024** projects an increase of **5.74%** in overall portfolio growth and **5.96%** in equity growth. As we move forward, it is crucial that we continue to monitor market trends and make informed investment decisions alongside our investment portfolio manager Firstline Securities Limited. By staying proactive and adaptable, we aim to navigate the ups and downs of the market and strive for consistent portfolio growth of **7%**. Our experience over the past few years has taught us the importance of diversification and maintaining a balanced portfolio to mitigate risks and maximize returns. With this proactive approach and a focus on long-term growth, we are confident that our investment portfolio will continue to deliver results in the years to come.

It is important to state in the review of the investment portfolio that it was under the astute leadership of President Mark A. Ferrette and the Board of Directors that the portfolio continues to grow. This is achieved by working closely with Firstline Securities Limited

BOARD OF DIRECTORS

WESCU's investment portfolio managers.

The Financial Review, presented by **Treasurer Ms. Sharon C. Hinds**, for the period ending **Tuesday, December 31, 2024**, is available on page 181 of the **2024 Annual Report**.

AFFILIATED ORGANIZATIONS

The Board would like to recognize Ms. Nikisha Mc Leod from the Ministry of Youth Development and National Service—Co-operative Development Division, WESCU's Co-operative Officer, for her invaluable support and guidance during the period under review.

TRAINING

The Co-operative recognizes that investing in Customer Care training for staff members, Directors of the Board of WESCU, and Committee members is crucial for fostering a culture of excellence. Enhanced customer care skills ensure that members' needs are met promptly and effectively, leading to higher satisfaction and loyalty. This training helps retain current members and attract new ones through positive word-of-mouth. Additionally, it equips staff, Directors, and Committee members with the tools to handle various situations with professionalism, boosting WESCU's reputation. Staying updated on customer care best practices and compliance ensures adherence to industry standards, while adept conflict resolution turns potentially negative experiences into positive ones. Lastly, a well-trained team is better equipped to offer innovative solutions and personalized services, catering to members' unique needs and driving the credit union's growth and success.

WESCU, passionately committed to compliance and holistic growth, organized the participation of its Board of Directors, Statutory Committee members, and key stakeholders in the NEM Leadership Consultants' Caribbean Anti-Money Laundering Hybrid Conference titled "TECH AML 2024, AML... AI The Compliance Disruptor." Their attendance at this conference aimed to foster continuous personal and organizational improvement. By participating, they gained valuable insights that enhanced their skills, knowledge, and competencies, enabling them to execute their responsibilities with excellence.

BOARD OF DIRECTORS

The Co-operative is committed to combating financial crime and has therefore equipped its Board of Directors, Management, Staff, and Committee members with the expertise to identify, prevent, and detect anti-money laundering activities. The Board of Directors, Management, Staff, including the Compliance Officer, Alternate Compliance Officer, and Committee members, participated in an intensive four-day course on the Fundamentals and Advanced aspects of Anti-Money Laundering and Counter-Terrorist Financing.

At WESCU, we recognize that Training and Development are essential components of our identity as a learning organization. We believe that the mental well-being of our members and staff is crucial for the longevity and holistic sustainability of WESCU. By investing in continuous learning and fostering a supportive environment, we ensure that our community thrives, both personally and professionally.

As organizations enhance their customer service, especially through online banking and other methods of storing confidential data, they must be increasingly vigilant in protecting their financial and personal information from falling into the wrong hands. With numerous threats looming in the financial industry, it is the responsibility of the governing bodies to ensure that all data is securely protected against cyberattacks. As a result, cybersecurity continues to be a significant concern for WESCU.

In 2024, WESCU will continue to ensure that all persons are well-trained in all aspects of Information Technology Communications (ICT), thereby ensuring that they are fully aware of the importance of cybersecurity and its impending threats and how to mitigate the risk of falling victim to criminal activities. Training will also be provided in other areas for the improvement of one's skills, knowledge, and competencies.

WEBINARS

Once again in 2024, Western United Credit Union Co-operative Society Limited (WESCU) demonstrated its commitment to co-operative values by hosting numerous impactful webinars. These sessions were passionately designed to honour its socioeconomic responsibility, empowering members to transform their lives through changes in their thoughts, speech, listening, and actions toward themselves, their friends, family, and the broader community.

BOARD OF DIRECTORS

These transformative webinars were meticulously designed to guide individuals in living the lives they were meant to lead, ultimately achieving holistic greatness. Participants were encouraged to consciously choose a life filled with purpose and to embrace their divine calling as they move from mediocrity to greatness, whether at home, work, church, or within the broader community. Emphasizing the power within us to choose our attitudes and to live lives of greatness, the webinars highlighted the importance of physical and financial well-being, emotional intelligence to build strong, supportive, and sustainable relationships, and the significance of living our social well-being with love. Attendees were inspired to love themselves selflessly, prioritize mental well-being, live authentically, and develop their spiritual well-being to leave a lasting legacy.

These webinars were incredibly transformative, revolutionizing WESCU and forever altering the lives of its members and the broader community. They provided individuals with the opportunity to commence their healing journeys and discover their own voices. Looking ahead, WESCU's transformative webinars will remain a cornerstone of our organization as we focus on rebranding and enhancing the Credit Union's image.

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

WESCU'S WEBINARS 2024

Mrs. Gail Singh | Mrs. Fenella K. Sam
Mr. Jared L. A. Matthews

**Western United Credit
Union & Guardian Life of the
Caribbean Limited**

Building Financial Sustainability &
Dignity Through Entrepreneurship

Tuesday, April 30, 2024

Mr. Daniel Sookdeo

**Employee Assistance
Programme (EAP)**

The Impact of Mental Health

Monday, November 11, 2024

Mr. Colin Ramsey | Ms. Reisa Young

**Ernst & Young
Services Limited**

Understanding Property
Tax in Trinidad and Tobago

Monday, May 13, 2024

Mr. Leslie Brusco
Dr. Joyanne De Four-Babb—Key Facilitator
Ms. Michele Saunders Clavery

**UWI School of Business &
Applied Studies (trading as
UWI-ROYTEC)**

Essentials of Person-Centered
Alzheimer's and Dementia Care

Saturday, November 16, 2024

BOARD OF DIRECTORS

The President and the Board of Directors are committed to addressing the concerns of the membership. As a result, members were invited to attend sessions titled, "An Evening with Your Board of Directors: You Talk, We Listen, We Act Where Necessary," providing them an opportunity to voice their concerns about any aspect of the Credit Union's operations. The webinars held are detailed in the table below:

WESCU'S AN EVENING WITH YOUR BOARD OF DIRECTORS 2024

An Evening with Your Board of Directors
featuring Mr. Nigel A. Thomas

WESCU and DigitalToms
AI, Cybersecurity, You, and Me

Wednesday, July 31, 2024

FINANCIAL LITERACY WORKSHOP

As part of its strategic initiative, WESCU will continue to host numerous on-boarding forums to increase its membership and grant good loans where applicable. One of these initiatives for the year 2024 was the visit to Four Roads Government Primary School. The details of the Financial Literacy Workshop are outlined in the table below:

**FINANCIAL LITERACY
WORKSHOP**

Thursday, January 25, 2024 | 5:00p.m.—7:00 p.m.

COVID-19 MEASURES

Despite living with COVID-19, the destructive effects of the pandemic continued to impact lives globally and locally in 2024, affecting many of our members. To support those adversely affected by the pandemic, the Western United Credit Union Co-operative Society (WESCU) established the COVID-19 Humanitarian Fund in 2020, providing assistance for groceries and medical supplies. As the organization's operations persisted, WESCU maintained COVID-19 office security measures within the credit union's building to ensure a safe, COVID-19-free environment for the staff.

BOARD OF DIRECTORS

CORRUPTION AND DELINQUENCY ERADICATION

The Co-operative is dedicated to eliminating corruption within its membership and staff, taking decisive action to bring perpetrators to justice. Staff members involved in corrupt practices were removed from the organization and faced legal consequences. Additionally, significant efforts were undertaken to recover debts from delinquent loans and to improve the delinquency portfolio.

STAFF CHANGES/LOSSES

The Board of Directors extends its gratitude to Management and Staff members for their dedication and commitment to serving our membership. To those staff members who have chosen to leave the organization, the Board appreciates the contributions made during their tenure at the Credit Union. Furthermore, the Board has decided to part ways with staff members who did not align with the vision and mission of the Credit Union. We also welcome Mr. Nathaniel Clint Walker, who joined the WESCU team as a Teller/Data Entry Clerk during the year under review.

POLICIES/IMPROVEMENT IN OPERATIONS

The Board of Directors remains dedicated to managing the Credit Union's operations with the utmost efficiency and effectiveness. To support this primary goal, they have implemented various policies. Ongoing efforts are being made to ensure compliance in all aspects of the organization's operations.

The COVID-19 pandemic has been a profound experience, offering valuable lessons, including the importance of continually developing IT systems within the organization. This is crucial for effective communication with members and for conducting virtual meetings among Board members and committee members. WESCU successfully held its second virtual Annual General Meeting (AGM) in 2024 in a hybrid format, allowing attendees to participate both in person and virtually, and utilizing technology for online voting. The online banking facility has also been a success, enabling members to conduct financial transactions with the Credit Union online and offering the option to conduct loan interviews either virtually or in person.

All forms utilized by the Credit Union have been digitized (editable forms) and are available on our website. This makes them user-friendly for members or potential members,

BOARD OF DIRECTORS

allowing them to be easily completed and uploaded into our in-house IT systems. Thanks to the dedicated efforts of the Management Team, the staff at WESCU continues to work in a safe and OSHA-compliant environment within the Western United Credit Union Co-operative Society (WESCU) building.

The Credit Union has actively expanded its presence on social media platforms, including X, Facebook, Google, Twitter, TikTok, and Instagram, to reach a broader audience. Furthermore, ongoing enhancements to the website have improved accessibility to forms and essential information for both members and potential members.

The organization's financial records, along with its processes and procedures, have been subject to comprehensive forensic audits. These meticulous reviews were aimed to highlight and rectify any discrepancies, ultimately enhancing our processes and procedures with the specific goal of delivering excellent service and care to our members. The Co-operative remains committed to its green initiative by significantly reducing the number of printed documents and minimizing paper waste within the organization.

MEMBERSHIP RELIEF FUND

WESCU remains dedicated to supporting its members and the broader community through the Membership Relief Fund. This fund provides grocery items and other essentials, and aims to:

- Build confidence, loyalty, and commitment toward WESCU.
- Emphasize the holistic value and care for all members.
- Exercise charity and nurturing for those in need.
- Support communities throughout Trinidad and Tobago.

RENOVATIONS OF APARTMENT BUILDINGS

The tenants at WESCU's apartment buildings continue to enjoy a secure and safe environment. Extensive renovations have been made to the apartment building in the Cocorite area, resulting in tenants being very pleased with the improvements and safety measures. Daily security patrols are maintained to ensure the ongoing safety of the tenants.

BOARD OF DIRECTORS

MARKETING STRATEGY

WESCU's social media platforms consistently showcase advertisements featuring members sharing their positive experiences as part of the WESCU family. These testimonials are broadcast both within the Credit Union and on national television at specific times. The ads have been very well received by the public and have significantly influenced many in their decision to join the WESCU family.

This year, we celebrated the 76th Anniversary of International Credit Union Day, a tradition that began in 1948 with the U.S. Credit Union National Association (CUNA). The World Council of Credit Unions (WOCCU), established in 1971, continues to support the growth and sustainability of the credit union movement globally. This day serves as a reminder of the vital role credit unions play in fostering financial stability and community development.

Western United Credit Union Co-operative Society Limited (WESCU), with nearly a century of experience in co-operative care, proudly participated in this year's celebrations. Our activities included:

- Collaborating with the Murray Street Republic Bank Limited branch.
- Engaging with the Convalescent Home opposite the Credit Union.
- Distributing snack plates, Massy gift cards, and hampers to our members.
- Distributing UWI-ROYTEC gift certificates for the Essentials of Person-Centered Alzheimer's and Dementia Care.
- Promoting the celebration and our credit union on TV6 Morning Edition on Friday, October 18, 2024.
- Creating and sharing a WESCU video for the 76th International Credit Union Day on our website and social media platforms.

The theme for this year's celebration was "One World Through Co-operative Finance," reflecting our commitment to global unity and financial cooperation.

WESCU's partnership with Four Roads Government Primary School through its "Financial Literacy Workshop" initiative aimed to introduce parents and teachers to the various products offered by WESCU and to encourage them to become members.

BOARD OF DIRECTORS

The documentary showcasing WESCU's history, products, and services remains available on its website to inspire the viewing public. The documentary video can be found under the 'About Us' section of the website, as well as on YouTube, Facebook, Twitter, Instagram, and displayed in the Credit Union's lobby.

CONCLUSION

WESCU remains dedicated to the holistic development of its members by providing excellent service and care, and through webinars that equip members with the tools to not just survive but thrive during challenging economic times. The Co-operative continues to support members by offering a significant buffer for those in need. Additionally, WESCU's marketing strategy has fostered meaningful partnerships, highlighting the important work being done and leaving a lasting impact on members, their friends and families, the wider community, and the world, showcasing WESCU as influencers.

Finally, the Board of Directors would like to thank the Committee members, Management, and staff for their dedicated service over the past year. We also express our gratitude to our members for their invaluable loyalty, and we look forward to serving you in the coming year 2025.

Submitted By



Sherman W. Subero

Honourable Secretary

WESCU'S WEBINARS 2024

EMPLOYEE ASSISTANT PROGRAM (EAP) & WESCU PRESENTS

THE IMPACT OF MENTAL HEALTH



WESTERN UNITED CREDIT UNION
Co-operative Society Limited

PRESENTS

**UNDERSTANDING
PROPERTY
TAX IN T&T**

HOST: MARK A. FERRETTE
PRESIDENT - WESCU

GUEST: COLIN RAMSEY
AGENT & TRAINER

GUEST: REISA YOUNG
AGENT & TRAINER

TUNE IN **LIVE**

MONDAY, 13 MAY 2024
6:30pm

WESTERN UNITED CREDIT UNION
Co-operative Society Limited

PRESENTS

**BUILDING FINANCIAL
SUSTAINABILITY / DIGNITY
THROUGH
ENTREPRENEURSHIP**

HOST: MARK A. FERRETTE
PRESIDENT - WESCU

GUEST: JARED MATTHEWS

GUEST: FAMILIA KILASSI DAN

GUEST: RAUL GONZALEZ

TUESDAY, 30 APRIL 2024
6:30pm

TUNE IN **LIVE**

WWW.WESCUJAM

AN EVENING WITH YOUR BOARD OF DIRECTORS
WHERE YOU TALK, WE LISTEN, AND ACT WHERE NECESSARY!

**Ai, CYBER
SECURITY,
YOU AND ME**

zoom

JULY 31, 2024
6:30PM - 8:00PM

HOST: MARK A. FERRETTE
PRESIDENT - WESCU

GUEST: NIGEL A. THOMAS
AGENT & TRAINER

WESTERN UNITED CREDIT UNION Co-operative Society Limited

WESCU'S WEBINARS 2024



HOST
MARK A. FERRETTE
President - WESCU



GUEST
JARED MATTHEWS



GUEST
FANELLA KLASS SAM



GUEST
GAIL SINGH

WESTERN UNITED CREDIT UNION
Co-operative Society Limited
...making a holistic contribution to your future...

PRESENTS

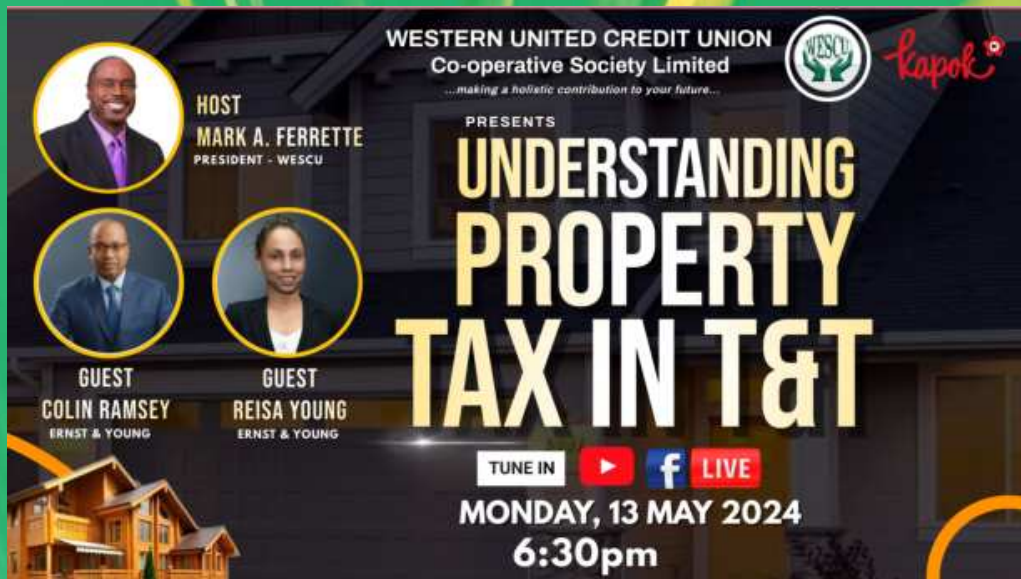
BUILDING FINANCIAL SUSTAINABILITY / DIGNITY THROUGH ENTREPRENEURSHIP

 **TUESDAY, 30 APRIL 2024**
6:30pm

TUNE IN
  **LIVE**
WWW.WESCUTT.COM



WESCU'S WEBINARS 2024



WESTERN UNITED CREDIT UNION
Co-operative Society Limited
...making a holistic contribution to your future...

HOST
MARK A. FERRETTE
PRESIDENT - WESCU

GUEST
COLIN RAMSEY
ERNST & YOUNG

GUEST
REISA YOUNG
ERNST & YOUNG

PRESENTS
**UNDERSTANDING
PROPERTY
TAX IN T&T**

TUNE IN   **LIVE**

MONDAY, 13 MAY 2024
6:30pm





WESCU'S WEBINARS 2024



AN EVENING WITH YOUR BOARD OF DIRECTORS



WHERE YOU TALK, WE LISTEN, AND ACT WHERE NECESSARY!



Ai, CYBER SECURITY,



YOU AND ME



MARK A.
FERRETTE
HOST



NIGEL A.
THOMAS
GUEST
SPEAKER



JULY 31, 2024
6:30PM - 8:00PM

Courtesy Western United Credit Union Co-operative Society Limited



WESCU'S WEBINARS 2024

EMPLOYEE ASSISTANT PROGRAM (EAP) & WESCU
PRESENTS



THE IMPACT OF MENTAL HEALTH





TOGETHER,
WE ARE THE
ANSWER
WE SEEK.

Our Team

Management & Staff



Mr. Norman Barton - Manager, Mrs. Fenella K. Sam - Accountant,
Mr. Jared L. A. Matthews - Accounting Assistant, Ms. Michelle N. Blackman - Administrative Assistant.

Management & Staff

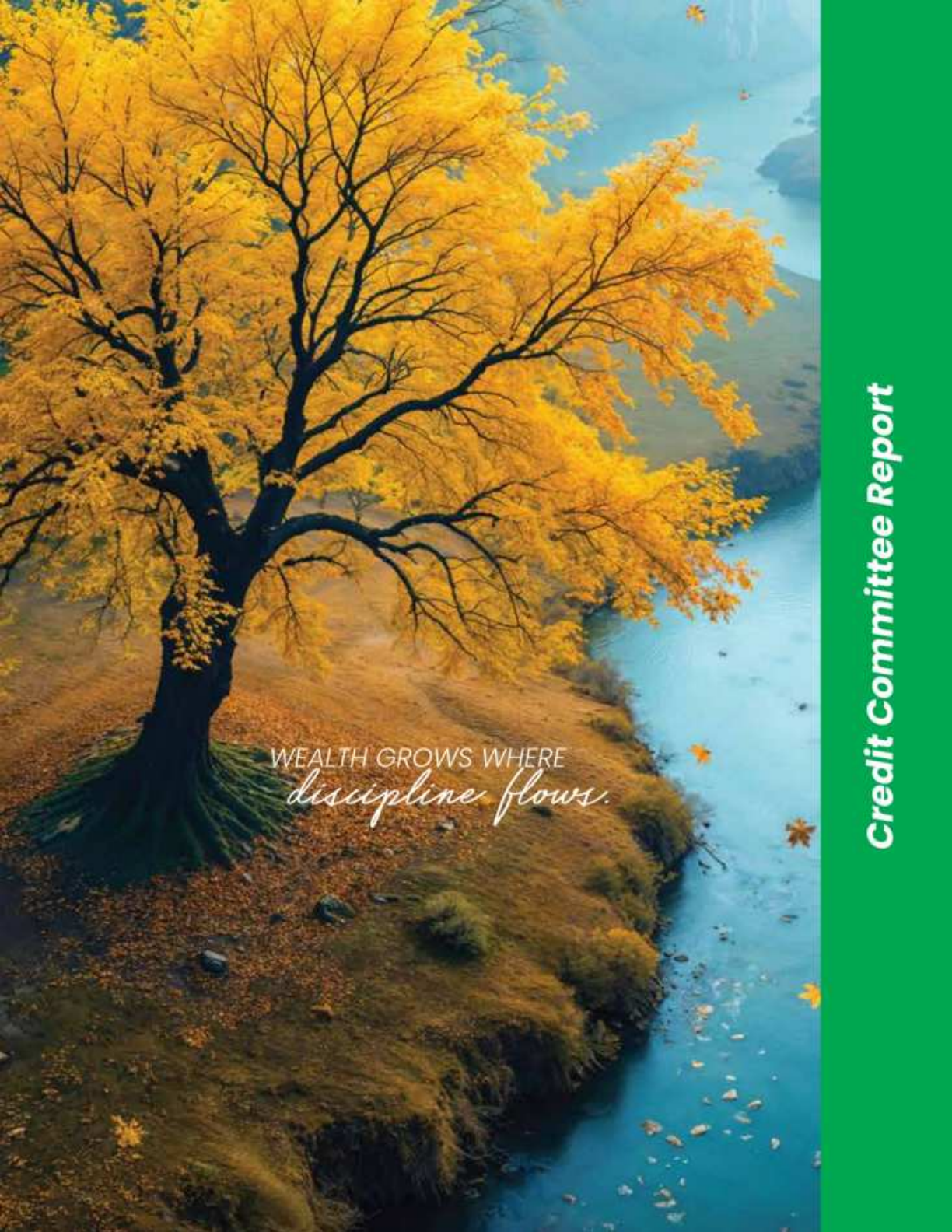


Mr. Gerard Gulston - IT Operations & Support Officer, Ms. Shivonne A. Rajkumar - Accounts Clerk,
Mr. Jaden S. Durham - Teller/Data Entry Clerk, Mr. Nathaniel Clint Walker - Teller/Data Entry Clerk.

Management & Staff



Mrs. Sonia Isaac-Malchan - Senior Loans Officer, Ms. Akila Foster - Membership Care Representative,
Mr. Aaron D. Williams - Loans Officer, Ms. Frederica Mc Knight - Custodian.



WEALTH GROWS WHERE
discipline flows.

Credit Committee Report

Credit Committee



Ms. Vilma I. C. Goodman - Chairwoman, Ms. Listra A. Nedd - Secretary,
Mr. Anthony N. Superville - Member, Ms. Kathyann Rodriguez - Member, Mr. Herbert Mendez-Stewart - Member,
Ms Arlen Rose Tardieu - 1st Substitute, Mr. Terrance T. D. Lewis - 2nd Substitute.

CREDIT COMMITTEE

Welcome to our 19th Annual General Meeting. The Credit Committee deeply appreciates the trust and confidence you have placed in us to serve you. The Credit Committee is honoured to update the membership on the duties and responsibilities we executed during the fiscal year ending December 2024, in compliance with the Co-operative Society Act and the Byelaws.

At the 18th Annual General Meeting of the Society held on June 27th, 2024, 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 Rodriguez	Member
Herbert Mendez-Stewart	Member
SUBSTITUTES	
Arlene Rose Tardieu	1st Substitute
Terrance T. D. Lewis	2nd Substitute

Meetings of the Credit Committee 2024

The Credit Committee conducted a total of 23 meetings to fulfil its mandate of overseeing and managing the organization's loan portfolio. Its responsibilities include, but are not limited to, approving loan applications, reviewing disbursed loans, authorizing restructures for delinquent accounts, and evaluating overdue/delinquent loans. Additionally, the committee convened with members as required.

CREDIT COMMITTEE

ATTENDANCE

ATTENDEES	PRESENT	EXCUSED	ABSENT
Vilma I C Goodman	22	1	0
Listra A. Nedd	23	0	0
Kathy Ann Rodriquez	21	2	0
Herbert Mendez-Stewart	21	2	0
Anthony Superville	18	3	0

Membership Training

Members of the Credit Committee are legally mandated to participate in Financial Intelligence training programs. These training sessions aim to enhance the understanding, skills, compliance, and efficiency of statutory committee members in managing and protecting membership funds and assets, including our own.

Most significantly, financial intelligence training provides participants with critical information and comprehension of financial rules and regulations, as well as the potential fines that can be levied upon noncompliant financial firms and irresponsible stewards.

PURPOSE	2023		2024	
	NO. OF LOANS	\$ VALUE	NO. OF LOANS	\$ VALUE
BURIAL EXPENSES	1	\$6,100.00		
BUSINESS INVESTMENT	2	\$92,004.00	1	\$6,313.50
BUSINESS REPAIRS & IMPROVEMENTS			1	\$35,088.00
BUSINESS STOCK & EQUIPMENT	1	\$10,918.00		
CAR INSURANCE	2	\$10,378.50		
CAR REPAIRS	12	\$234,385.80	12	\$224,584.00
CARNIVAL EXPENSES	1	\$4,036.50		
CHRISTMAS SHOPPING	13	\$78,374.50	7	\$48,003.00
CLOTHING				
COMPUTER EXPENSES			1	\$4,761.00
CONSOLIDATION OF DEBTS	11	\$209,150.50	8	\$201,845.35
COVERED LOANS	113	\$1,246,415.31	109	\$1,329,855.00
DEBT CONSOLIDATION	1	\$24,582.00		
GRADUATION EXPENSES				
GROCERIES				

CREDIT COMMITTEE

PURPOSE	2023		2024	
	NO. OF LOANS	\$ VALUE	NO. OF LOANS	\$ VALUE
EDUCATION AND UNIFORMS	8	\$52,981.00	7	\$85,539.50
ELECTRONIC EXPENSES	1	\$10,918.00		
HOME FURNISHING	16	\$173,830.50	8	\$129,346.00
HOUSE REPAIRS/IMPROVEMENT	27	\$808,908.39	28	\$675,018.55
LEGAL FEES	2	\$32,991.70		
LOAN RESTRUCTURE	1	\$42,828.92		
LOAN RESTRUCTURE (DELINQUENT)	4	\$219,231.49	3	\$110,816.14
MEDICAL EXPENSES	6	\$66,599.00	6	\$58,036.00
MOTOR VEHICLE PURCHASE LOAN			2	\$408,302.00
PERSONAL EXPENSES	10	\$62,120.50	11	\$163,083.00
PURCHASE OF FOREIGN CURRENCY				
PURCHASE OF MOBILE PHONE	2	\$7,200.00	1	\$3,100.00
SHARE INVESTMENT				
QUICK CASH TOP-UP LOAN	6	\$26,000.00	4	\$10,500.00
THANKSGIVING EXPENSES				
TTDFGWCLP				
TTDFGWCLPO				
VACATION EXPENSES	5	\$49,870.00	6	\$70,706.00
VEHICLE PURCHASE	2	\$90,200.00	1	\$52,000.00
WEDDING EXPENSES				
WESCU SHARE INVESTMENT				
TOTAL LOANS GRANTED	245	\$3,560,024.61	216	\$3,616,897.04

According to Table 1 above, a total of 216 loans were processed, approved, and disbursed to members during the financial year, which ended in December 2024. This figure represents a notable decrease of 31 loans compared to the 247 loans disbursed during the comparative period, which ended in December 2023.

CREDIT COMMITTEE



Chart 1

The chart below is a visual representation of the number of loans issued in 2023 and 2024.

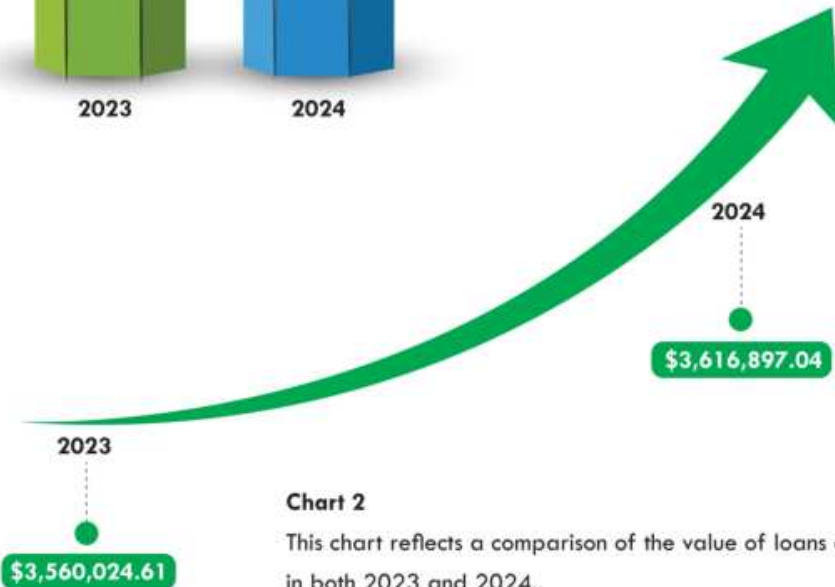


Chart 2

This chart reflects a comparison of the value of loans disbursed in both 2023 and 2024.

- ▶ The total value of loans disbursed increased by \$56,872.43 for the reporting period, compared to the corresponding year, which ended in December 2023.
- ▶ Loans for the acquisition of cars, schooling, and uniforms have significantly increased. Conversely, there has been a reduction in loans for home repairs and improvements, home furnishing, and car repairs.

CREDIT COMMITTEE

Chart 3

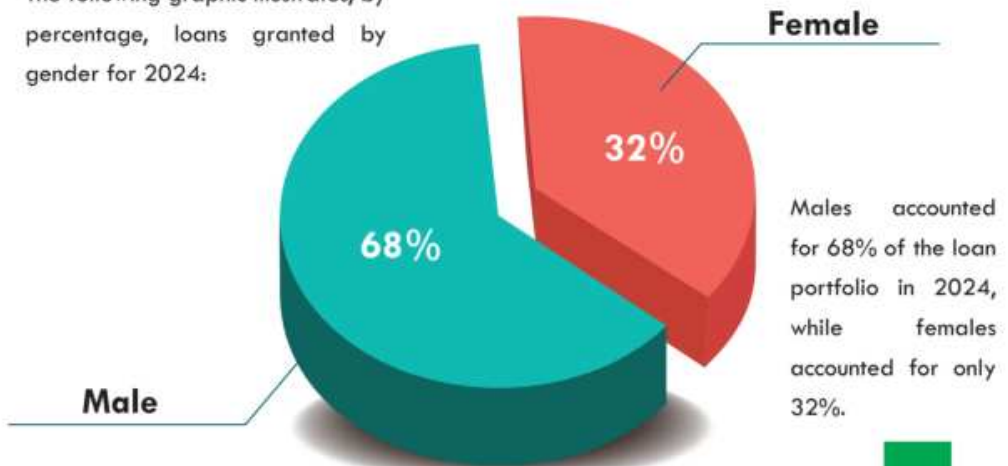
This chart provides an overview of loans granted, categorized by age.



- A significant portion of our loan portfolio for 2024 was held by individuals who were between the ages of 51–70.

Chart 4

The following graphic illustrates, by percentage, loans granted by gender for 2024:



CREDIT COMMITTEE

Table 2

Leading Categories of Loans Disbursed in 2024 as per \$ Value:

LOAN CATEGORY	AMOUNT	DOLLAR VALUE \$	% OF TOTAL LOANS GRANTED
COVERED	109	\$1,329,855.00	36.7%
HOME REPAIRS & IMPROVEMENT	28	\$675,018.55	18.6%
MOTOR VEHICLE PURCHASE LOAN	2	\$408,302.00	11.2%
CAR REPAIRS	12	\$224,584.00	6.2%
CONSOLIDATION OF DEBTS	8	\$201,845.35	5.58%
PERSONAL EXPENSES	11	\$163,083.00	4.5%
TOTAL	170	\$3,002,687.90	82.78%

The largest proportion of loans disbursed, at 36.7%, were awarded under the Covered Loan category, amounting to \$1,329,855.00. Following the Covered Loan category, loans for Home Repairs and Improvement ranked second, with 28 loans approved totalling \$675,018.55.



TOP SALES

CREDIT COMMITTEE

Review

During the period under review, we were actively engaged in various tasks that required our immediate attention. The Credit Committee remained steadfast in its commitment to thoroughly and diligently evaluating loans and other mandated applications. We carefully assessed requests from members facing challenges with applications that fell outside the policy of Western United Credit Union, as well as those with mitigating circumstances. Each request was considered individually, and whenever possible, loans were approved in alignment with the Loan Policy Guidelines, goodwill, and, most importantly, best financial practices.

In an ever-changing world, our strength and sustainability are anchored in our unwavering dedication to our credit union. If you find yourself facing financial challenges or need a secure place to build your wealth, we encourage you to reach out to us first. "Come home!" Allow us the honor and privilege to be your first responders for all of your financial matters. Your financial stability and long-term success are important to us, and we deeply value your trust and partnership.

Reminders

Financial Stability: At Western United Credit Union Co-operative Society Limited (WESCU), you are a valued shareholder and part owner, entrusted with the responsibility of ensuring the organization's longevity through economic participation and prudent and productive borrowing. It is also essential to safeguard the sustainability of WESCU by holding everyone accountable for the repayment of their debts to the Credit Union.

Preserving the fundamental stability of the organization and generating wealth is a collective responsibility. Frequent and consistent investments in your share account, as well as diligent servicing of accounts (loans, Rainy Day, etc.), are critical to the financial success of both the organization and its membership.

Shares: Only shares provide you with the privilege to:

- Membership
- Voting rights
- Loans
- Dividends

CREDIT COMMITTEE

Therefore, share withdrawals should be avoided unless absolutely necessary.

Savings: In situations where taking a loan isn't possible, savings serve as a reliable safety net for both planned and unplanned expenses. Maintaining regular contributions to your deposit, rainy day emergency deposit account, education builder, or Christmas accounts can help ease financial strain during difficult moments or financial challenges as they arise. Come in and chat with us!

Borrowing: Regular and consistent loan payments and share deposits increase your shareholding and strengthen your capacity and ability to borrow.

Dividends: Dividends reflect a credit union's profitability. They are paid when members diligently maintain their commitments to service their loans and increase share accounts. The greater the commitment, the higher the rate of interest for a bigger dividend payout.

Financial Management and Wealth Creation: To facilitate and enhance your financial management, please inquire about and utilize our many offerings (loans, deposit and share accounts, fixed deposits, FIP, Rainy Day Account, online deposit and payment options, discount card, etc.).

Retirement: Seek financial advice at least two years before retirement to gain sound financial advice and ensure a smooth transition.

The Credit Committee

- The Credit Committee grants loans based on the value of members' shareholdings and members' ability to service and repay (Debt Service Ratio).
- Our Lending Policy, which is fervently committed to enhancing our members' financial standing and welfare, continues to serve as the Credit Committee's compass.
- Members are invited to request a meeting to discuss any issues with the loan process, disbursement, difficulties managing their loans, or seeking financial guidance.

Insurance: Protection when it matters most! The Family Indemnity Plan (FIP) provides a simple and reliable way to manage burial expenses for your loved ones without having to borrow. Covering

CREDIT COMMITTEE

up to six immediate family members, including the policyholder, it ensures financial support during a difficult time. With fast and hassle-free claims processing, you'll have one less worry when it matters most. Don't be caught unprepared get covered today!

Stronger Together at Western United Credit Union:

At Western United Credit Union, we believe in the spirit of community and mutual support. If you, a friend, a colleague, a neighbor, or a family member are facing challenges in maintaining loan payments or have not been servicing your respective loan accounts, we encourage you to kindly come in and advise them to visit us. Our professional and compassionate team is ready to provide guidance and explore solutions tailored to your specific situation. Together, we can find a way forward. A warm welcome awaits you all at the Western United Credit Union, your Credit Union, consistently creating a pathway for sustainable holistic prosperity.

CONCLUSION

It has been an absolute pleasure to serve you. The achievements we've made are a direct result of the collaboration between the Board of Directors, Statutory Committee Members, Management, Staff, and you, our esteemed members. The Western United Credit Union remains a trusted financial institution, providing a secure place for savings, accessible loans, and opportunities for wealth building. As a dependable financial partner, we prioritize the well-being of our valued members. Our commitment to "Making a Holistic Contribution to Your Future" remains steadfast. As we move forward together in the process of establishing a more robust and superior financial organization, we are grateful that you have given us the opportunity to be of service to you.

May God bless us all!!!

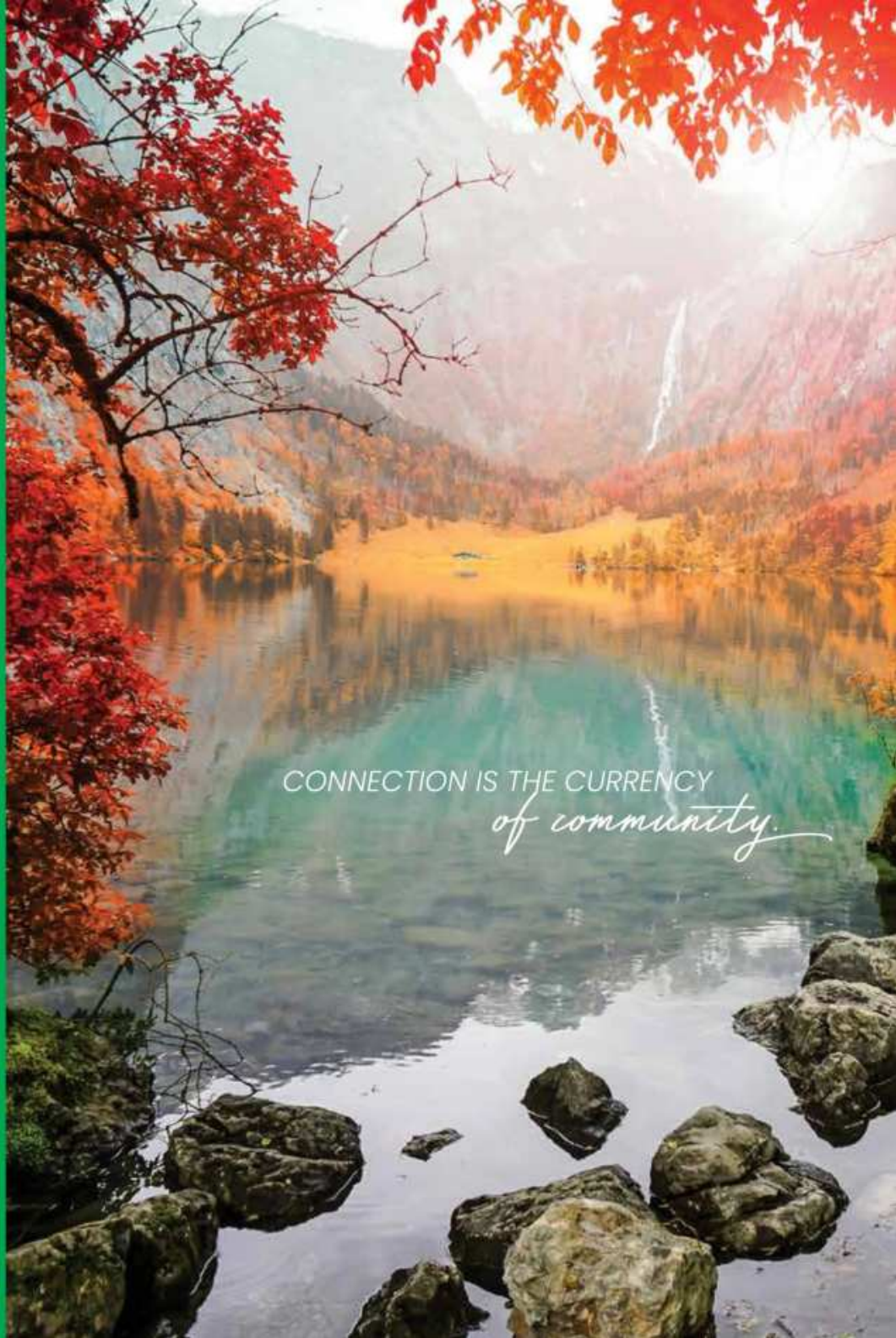
Respectfully submitted,



Listra Nedd (Ms) BSc., BEd.

Secretary Credit Committee

Supervisory Committee Report



CONNECTION IS THE CURRENCY
of community.

Supervisory Committee



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

SUPERVISORY COMMITTEE

But those who hope in the Lord will renew their strength.
They will soar on wings like eagles; they will run and not
grow weary; they will walk and not be faint.

ISAIAH 40:31

Introduction

The Supervisory Committee is pleased to present its Final Report for the Annual General Meeting, detailing the affairs of the society for the financial period ending December 31, 2024.

The composition of the Supervisory Committee is detailed in the table below:

Composition of the Supervisory Committee:

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

SUPERVISORY COMMITTEE MEETINGS

The table below details the Supervisory Committee Meetings held between January 01 – December 31, 2024, along with the attendance records of the members.

ATTENDEES	MEETINGS HELD	ATTENDANCE	EXCUSED
Mr. Barry E. Pierre	04	04	Nil
Mr. Brian A. Johnson	04	04	Nil
Mrs. Ruby A. King-Watson	04	03	1
Mr. Marvin R. Inniss	04	04	Nil
Ms. Shanice S. L. Scott	04	04	Nil

SUPERVISORY COMMITTEE

Meetings with manager

At WESCU, we prioritize our members' business, making it essential for the Supervisory Committee to maintain an amiable relationship with the President and the Board of Directors, all other Statutory Committee, ad-hoc committees, management and staff. Consequently, meeting with the President was necessary. The Committee met with President Mr. Mark A. Ferrette on two occasions virtually during 2024. Additionally, the Committee interacted with the President continuously via WhatsApp.

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	Monday, July 22, 2023	Mr. Marvin R. Inniss - Secretary Mr. Brian A. Johnson - Member Mrs. Ruby A. King-Watson - 1st Substitute Ms. Shanice S. L. Scott - 2nd Substitute
Cash Count	Tuesday, December 31, 2024	Mr. Barry E Pierre - Chairman Mr. Marvin R. Inniss - Secretary Mr. Brian A. Johnson - Member Mrs. Ruby A. King-Watson - 1st Substitute Ms. Shanice S. L. Scott - 2nd Substitute

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

The Financial Review of the Board of Directors, Statutory Committees, Ad-hoc Committees, Management and Staff

Serving on a Board of Directors, particularly at Western United Credit Union Co-operative Society Limited (WESCU), is a position of immense responsibility. Whether it's a

SUPERVISORY COMMITTEE

co-operative board, corporate board, nonprofit organization, or community group, board members play a pivotal role in shaping the organization's direction, strategy, and overall success, ensuring its longevity and holistic sustainability. Under the prudent stewardship of its President, Mr. Mark A. Ferrette, this Board of Directors has truly repositioned the organization for holistic greatness.

However, as stewards of this esteemed organization, the Supervisory Committee (internal auditors) reviewed the financial position of the Board of Directors, Statutory Committees, Ad-hoc Committees, management, and staff on a monthly basis. We found all to be in good financial standing, enabling them to continue serving in their positions effectively. It would be remiss of the Committee not to mention that the President himself holds each individual within the organization to high standards of being fit and proper, thereby honouring his fiduciary duties and those of others with fearless gravitas and pursuing the organization's mission for sustainable growth and development.

Document Audit

A single Document Audit was scheduled and attended by the members of the Supervisory Committee. The Team requested, in advance, files of newly onboarded members for 2024. These files were made available in an efficient manner. Please see table below showing the date of the Document Check and the SC Members conducting the checks.

ACTIVITY	DATE	ATTENDEES
Document Check	Thursday, December 26, 2024.	Mr. Barry E. Pierre - Chairman Mr. Marvin R. Inniss - Secretary Mr. Brian A. Johnson – Member Ruby R king-Watson - 1st Substitute Ms. Shanice S. Scott – 2nd Substitute

At the conclusion of the audit, the Supervisory Committee found that the policy for onboarding new members of the Credit Union was strictly adhered to.

SUPERVISORY COMMITTEE

Training

The importance of training employees cannot be overstated. Training equips your workforce with the skills they need to perform their jobs effectively, providing them with opportunities to improve the quality of their work and boost productivity across the organization. This is particularly crucial in the financial industry, where staying updated with international standards is essential.

The Supervisory Committee wishes to extend its gratitude to the Board of Directors and Management for the training provided to members of this and other Committees, as well as to other members of WESCU staff. Below is a table detailing the training provided and the attendance by the Supervisory Committee members.

Mr. Marvin R. Inniss | Mr. Brian A. Johnson | Mrs. Ruby A. King-Watson | Ms. Shanice S. L. Scott

TRAINING TITLES



FUNDAMENTALS OF ANTI MONEY LAUNDERING AND COUNTER TERRORIST FINANCING	ADVANCED FUNDAMENTALS OF ANTI MONEY LAUNDERING AND COUNTER TERRORIST FINANCING	THE IMPACT OF MENTAL HEALTH SESSION
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Due to an unforeseen family matter, Mr. Pierre was unable to complete this annual training.

Recommendation

From our experience, we, the members of this committee, agree that good financial management is not always a priority for young people. The Bible says in Isaiah 54:16: "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."

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

Conclusion

The Supervisory Committee is pleased to report that policies have been developed, implemented,

SUPERVISORY COMMITTEE

and consistently adhered to protect members' investments. Western United Credit Union Co-operative Society Limited has adhered to all Acts and Regulations set forth by the Financial Intelligence Unit of Trinidad and Tobago, and there is an Anti-Money Laundering (Compliance Programme) Policy in place.

With any new position or appointment, challenges and teething issues are to be expected. However, this committee continues to work as a team to serve the Board, Management, Staff, and Members to the best of our abilities. Always ensuring that there is transparency and accountability through the attributes of good governance by all. We extend our gratitude to the President and the Board of Directors, the Manager, and Staff for their continued support and cooperation to work with the Committee through synergistic contributions.

As the internal auditors of WESCU, elected by our esteemed members, the Supervisory Committee is honoured to present its annual report for your acceptance and approval at this 19th Annual General Meeting. We also extend our gratitude for the continued confidence and trust you have placed in our abilities.

Yours in Service,



Barry E. Pierre

Chairman



Marvin R. Inniss

Secretary



Brian A. Johnson

Member

A photograph of a weathered, rusty boat resting on a cobblestone shore. The boat is chained to a large, rusted metal wheel. The background features a calm body of water and a dramatic sky with large, dark clouds illuminated by a low sun, creating a sunset or sunrise scene.

PROTECT YOUR ENERGY LIKE
your future depends on it.

Building and Maintenance Committee Report

Building and Maintenance



Mr. Michael J. Valere - Chairman, Mr. Mark A. Ferrette - Ex-Officio,
Mrs. Helen A. King - Secretary, Ms. Ann Marie Francis-Charles - Member,
Mr. Deonocio B. Salazar - Member, Mr. Norman Barton - 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:

Members of the Committee

Meet the Building and Maintenance Committee team members:

NAMES	POSITION
Mr. Mark A. Ferrette	Ex—Officio
Mr. Michael J. Valere	Chairman
Mrs. Helen A. King	Secretary
Ms. Ann Marie Francis-Charles	Member
Mr. Deonocio 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 continues to engage 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.

WESCU'S HEAD OFFICE PROJECT COST

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Electrical Work	2702/012—27/02/24	Outside / Inside	\$9,000.00
Replacement of fluorescent bulbs	2705/015—27/05/2024	Interior	\$315.00
Replacement of emergency lighting	1107/012—11/07/2024	Interior	\$2,700.00
Repair and service the water pump	3008/019—30/08/2024	Exterior	\$400.00
Replacement of flooring on the first floor	August 2024—October 2024	Interior	\$111,567.00
Replacement of the water pump	03/09/2024	Exterior	\$2,700.00
General Maintenance Work	000018—16/09/2024	Exterior	\$500.00
Installation of an outdoor sink mounted to the wall	0924/025—24/09/2024	Exterior	\$650.00
Transportation Services	000022—18/11/2024	From Head Office	\$1,000.00
Trimming and disposal of branches	000023—23/11/2024	Exterior	\$400.00
Installation of curtain rods and hooks	000026—11/12/2024	Board Room	\$150.00
Total			\$129,382.00

BUILDING AND MAINTENANCE COMMITTEE

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

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Electrical work completed on service panel	0811/012—08/11/2023	Common Area	\$4,350.00
Overhead cupboards installed	0812/008—08/12/2023	Apartment #2	\$2,900.00
Defective toilet replaced	2501/001—25/01/2024	Apartment #2	\$2,275.00
Apartment door replaced	2003/019—20/03/2024	Apartment #3	\$225.00
Toilet repaired	2003/019—20/03/2024	Apartment #3	\$300.00
Awning repaired	2003/019—20/03/2024	Apartment #3	\$500.00
Front gate manhole repaired	2003/019—20/03/2024	Cocorite	\$1,200.00
Front door lock replaced	2003/019—20/03/2024	Apartment #9	\$300.00
Storeroom cleaned	3004/020—30/04/2024	Interior	\$400.00
Apartment #5 cleaned	3004/020—30/04/2024	Interior	\$200.00
Water pump repaired	1707/017—17/07/2024	Exterior	\$150.00
Interior/Exterior maintenance	000015—30/08/2024	Interior/Exterior	\$2,200.00
Ceiling tiles replaced	3008/019—30/08/2024	Apartment #8	\$175.00
Exterior surroundings cleaned	000010—01/10/2024	External	\$1,500.00
Cleaning and courier services provided	000021—30/10/2024	Interior/Exterior	\$2,500.00
New mailboxes installed	0811/011—08/11/2024	Exterior	\$4,325.00
Vacant apartments and stairwell cleaned	000024—02/12/2024	Interior	\$1,500.00
Yard and general areas power washed	000026—11/12/2024	Interior/Exterior	\$5,100.00
Air conditioning installed	10—04/12/2024	Apartment #8	\$6,450.00
Shower water heater replaced	1812/008—18/12/2024	Apartment #3	\$275.00
Total			\$36,825.00

WESCU'S DUNDONALD STREET PROJECT COST

DESCRIPTIONS	INVOICE NUMBERS	OFFICE AREA	COSTS
Upgrade of light fixtures	1107/013—11/07/2024	Offices	\$8,250.00
Replacement of washbasin and repairs to the male and female restrooms	3008/018—30/08/2024	Interior	\$720.00
General Maintenance: yard cleaning	000016—11/09/2024	External surroundings	\$600.00
General Maintenance: power washing and cleaning of the surroundings	000025—08/12/2024	External surroundings	\$4,000.00
Total			\$13,570.00

BUILDING AND MAINTENANCE COMMITTEE

TOTAL EXPENDITURE THE PERIOD ENDED TUESDAY, DECEMBER 31, 2024

DESCRIPTIONS	COSTS
Fitt Street	\$129,382.00
Cocorite/St. James	\$36,825.00
Dundonald Street	\$13,570.00
Total	\$179,777.00

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, and the internal redesign of apartment #9. 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	\$2,700.00	Vacant Leak to be repaired
Apartment #9	\$5,500.00	Vacant
	\$11,700.00	

BUILDING AND MAINTENANCE COMMITTEE

Once these apartments are rented the proposed increased rental income would stand at **\$11,700.00**. 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

Realtor Prince and Associates Chartered Valuation Surveyors, Realtors Property Consultants were commissioned by the Board of Directors to conduct a valuation of all three (3) properties in 2024. The valuation process yielded the following results:

VALUATION OF PROPERTIES FOR THE PERIOD ENDED TUESDAY, DECEMBER 31, 2024

LOCATIONS	WRITTEN DOWN VALUE ON RECORD, LESS DEPRECIATION	CURRENT MARKET VALUE AS PER VALUATION MAY 27, 2024	MARKET VALUE APPRECIATION
# 40 Fitt Street, Woodbrook 170290, Port of Spain (Land and Building)	\$3,939,408.00	\$5,200,000.00	\$1,260,592.00
#174C Western Main Road, Cocorite (Land and Building)	\$3,596,233.00	\$4,150,000.00	\$553,767.00
#11 Dundonald Street, Port of Spain (Land and Building)	\$2,014,560.00	\$2,300,000.00	\$285,440.00
Total			\$2,099,799.00

Conclusion

The **Building and Maintenance Committee (BMC)** extends its **heartfelt gratitude** and **appreciation** to the **tenants** and **members** for their **patience** and **commitment** towards **Western**

BUILDING AND MAINTENANCE COMMITTEE

United Credit Union Co-operative Society Limited (WESCU). WESCU continues to provide excellent care in making its buildings more beautiful, safe, and livable.

The Committee would also like to thank **WESCU's** esteemed president, **Mr. Mark A. Ferrette**, for his **exceptional leadership, vision, and advocacy for co-operatives.** His guidance has set this Credit Union on the path to becoming one of the best global financial co-operatives.

We commend the **Board of Directors** and the **Statutory Committees** for their **unwavering support and commitment**, which has propelled the Committee towards greatness.

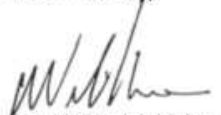
The **wisdom** behind the **MBC's achievement** of **large tasks or projects** lies in **breaking** them **down** into **manageable pieces.** This approach has **proven effective** in **accomplishing** tasks that may **initially seem insurmountable.** It is through this **wisdom** that the **Board of Directors** and the **Building and Maintenance Committee** have **successfully** undertaken **repairs and maintenance**, thereby increasing the **value, safety, and comfort** of their properties for tenants and members.

Under the **stewardship** of the **Board of Directors**, the **Building and Maintenance Committee** remains **committed** to **maintaining** our **facilities to the highest standards.** We will continue to keep the Board of Directors well-informed of all our undertakings.

Through synergistic collaboration and co-operative prudence, much has been and will continue to be accomplished.

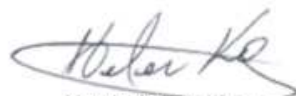
To our esteemed members, we extend our heartfelt gratitude for your continued patience, trust, and confidence in the Building and Maintenance Committee's efforts to enhance the quality of life for our tenants.

Submitted by,



Mr. Michael J. Valere

Chairman



Mrs. Helen A. King

Secretary



WESCU COCORITE APARTMENTS





A low-angle photograph looking up at a dense forest canopy. Sunlight filters through the green and yellowing leaves, creating a dappled light effect. Several dark tree trunks and branches are visible against the bright sky.

BUILD BRIDGES, *not barriers.*

Nomination Committee Report

Nomination Committee



Mr. Mark A. Ferrette - Chairman, Ms. Sharon C. Hinds - Secretary,
Mr. Sherman W. Subero - Member, Mrs. Ayana Leacock-Sarjeant - Member,
Mr. Norman Barton - Member, Mrs. Fenella K. Sam - Observer/Auditor, Mr. Jared L. A. Matthews - Observer/Auditor.

NOMINATIONS COMMITTEE

The Nomination Committee of WESCU continues to serve with a spirit of humility and gratitude. We are guided by the principles of servant leadership—not seeking recognition for ourselves but striving to make God's name known through our service at the 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 **19th 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.

NOMINATIONS 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.**

NAMES	POSITION	PERIOD
Mr. Mark A. Ferrette	Chairman	Monday, May 12, 2025
Ms. Sharon C. Hinds	Secretary	Monday, May 12, 2025
Mr. Sherman W. Subero	Member	Monday, May 12, 2025
Mrs. Ayana Leacock-Sarjeant	Member	Monday, May 12, 2025
Mr. Norman Barton	Member	Monday, May 12, 2025
Mrs. Fenella K. Sam	Observer/Auditor	Monday, May 12, 2025
Mr. Jared L. A. Matthews	Observer/Auditor	Monday, May 12, 2025

NOMINATION COMMITTEE ATTENDANCE REGISTER

ATTENDEES	POSITION	PRESENT	EXCUSED	ABSENT
Mr. Mark A. Ferrette	Chairman	1		
Ms. Sharon C. Hinds	Secretary	1		
Mr. Sherman W. Subero	Member	1		
Mrs. Ayana Leacock-Sarjeant	Member	1		
Mr. Norman Barton	Member			1
Mrs. Fenella K. Sam	Observer/Auditor	1		
Mr. Jared L. A. Matthews	Observer/Auditor	1		

NOMINATIONS COMMITTEE

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

BOARD OF DIRECTORS

OUTGOING MEMBERS OF THE BOARD OF DIRECTORS

NAMES	Position Held
Mr. Mark A. Ferrette	President
Mr. Sherman W. Subero	Secretary
Ms. Marcia Ann Stewart	Director
Ms. Sharon C. Hinds	Treasurer - Statute Barred for one (1) year

CREDIT COMMITTEE

OUTGOING MEMBERS OF THE CREDIT COMMITTEE

NAMES	Position Held
Mr. Anthony N. Superville	Member
Ms. Kathyann J. Rodriguez	Member
Ms. Listra A. Nedd	Secretary - Statute Barred for one (1) year
Ms. Arlene R. Tardieu	1st Substitute
Mr. Terrance T. D. Lewis	2nd Substitute

SUPERVISORY COMMITTEE

OUTGOING MEMBERS OF THE SUPERVISORY COMMITTEE

NAMES	Position Held
Mr. Barry E. Pierre	Chairman
Mr. Brian A. Johnson	Member
Mrs. Ruby A. King-Watson	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,

NOMINATIONS COMMITTEE

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. Mark A. Ferrette	MF Care Services Cipriani College of Labour and Co-operative Studies	Founder & Principal Consultant Lecturer/Educator	✓	✓	25 years
Ms. Dixie Ann J. De Souza	Ministry of National Security	Systems Analyst II	✓	✓	32 years
Mr. Sherman W. Subero	Caribbean Market Research Limited	Project Manager	✓	✓	17 years
Mr. Kwasi M. C. Thomas	International Shipping Limited	IT Manager	✓	✓	37 years
Ms. Marcia Ann Stewart	Trinidad and Tobago Defence Force	Retired Welfare Officer	✓	✓	42 years
Mrs. Helen A. King	New Era Travel Limited	Founder & Managing Director	✓	✓	37 years
Mr. Mikel Z. Cupid	Port Authority of Trinidad and Tobago	Stevedore Hatchman	✓	✓	30 years

CREDIT COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years with WESCU
Mr. Anthony N. Superville	Trinidad and Tobago Defence Force	Retired Soldier	✓	✓	36 years
Ms. Kathyann J. Rodriguez	Port of Spain City Corporation	Checker	✓	✓	25 years
Mr. Carlyle A. Clarke	Water & Sewerage Authority (WASA)	Retired Senior Manager	✓	✓	10 years
Mr. Terrance T. D. Lewis	Renovate Trinidad Limited	Plumber	✓	✓	3 years
Ms. Arleen R. Tardieu	Tardieu's Multi Services Limited	Retired	✓	✓	19 years

SUPERVISORY COMMITTEE

Names	Employer	Occupation/Position	Active Member	Good Financial Standing	No. of years with WESCU
Mr. Barry E. Pierre	Trinidad and Tobago Defence Force	Retired Soldier	✓	✓	40 years
Mr. Brian A. Johnson	Peake Technologies Limited	Senior Technician	✓	✓	5 years
Mrs. Ruby A. King-Watson	Entrepreneur Seamstress	Retired PTA President	✓	✓	29 years
Ms. Shanice S. L. Scott	Port of Spain City Corporation	Square Keeper	✓	✓	10 years

NOMINATIONS COMMITTEE

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), or 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 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.

NOMINATIONS COMMITTEE

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 holistic growth and development of this life-changing Financial Co-operative.

A vibrant tropical beach scene. In the foreground, the fronds of a palm tree hang down from the top left corner. The water is a clear, bright turquoise color, transitioning to a deeper blue further out. In the distance, there are green, hilly islands under a bright blue sky with scattered white clouds. The overall mood is peaceful and serene.

YOUR MINDSET IS YOUR
most valuable asset.

Nominees Biography

NOMINEES BIOGRAPHY

Fellow Co-operators, the Nomination Committee, now presents the Nominees for your consideration at the 19th Annual General Meeting (AGM) being held today Thursday, June 26, 2025, as follows:

NOMINEES FOR THE BOARD OF DIRECTORS

Name: Mr. Mark A. Ferrette

Occupation: Mr. Ferrette is the Founder and Principal Consultant of MF Cares Services, as well as a Lecturer/Educator at the Cipriani College of Labour and Co-operative Studies.

Qualifications: Mr. Ferrette holds several qualifications, including a BA in Co-operative Management, Distance Learning Police Academy, a Training the Trainer Certification, a Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training), and a Cert. in Credit analysis.

Credit Union

Experience: Mr. Ferrette has dedicated 39 years to the Credit Union and Co-operative sector, demonstrating exceptional leadership as a president and specialist in Credit Union and Co-operative Societal matters.

Membership: Mr. Ferrette has been a dedicated member for the past twenty-five (25) years.

Financial

Standing: Mr. Ferrette maintains excellent financial standing both within the Credit Union and externally.



Other Skills

/Experience: Mr. Ferrette's interests include singing, reading, consistent self-development, and counseling. He is known for being an excellent listener and a strong advocate for customer service/care. He is passionate about mental health, work-life balance (decent work), and the holistic and sustainable growth and development of mankind. He has been recognized as most outstanding student twice, as well as making Directors' Honours list twice. He also serves on various committees such as ICT & Marketing Committee, Building and Maintenance Committee etc.

NOMINEES BIOGRAPHY

Name: Ms. Dixie Ann J. De Souza

Occupation: Ministry of National Security | Systems Analyst II.

Qualifications: Ms. De Souza holds several qualifications, including an MBA Project Management | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Credit Union

Experience: Ms. De Souza has previously served as Secretary on the Board of Directors for several years.

Membership: Ms. De Souza has been a dedicated member for the past thirty-two (32) years.

Financial

Standing: Ms. De Souza maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Ms. De Souza is also a dedicated teacher and passionate Christian. She is a possibility thinker and serves as a Worship Leader at WESCU & Divine Destiny Worship Centre. She also serves on various committees such as ICT & Marketing Committee, etc.



NOMINEES BIOGRAPHY

Name: Mr. Sherman W. Subero

Occupation: Caribbean Market Research
Limited | Project Manager.

Qualifications: University of Florida: Strategic |
Project Management Advanced
Certificate in Anti-Money
Laundering and Counter Terrorist
Financing (yearly training) | Cert. in
Credit analysis.

Credit Union

Experience: Mr. Subero currently serves as
Secretary of the Board of
Directors.

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

Financial

Standing: Mr. Subero maintains excellent
financial standing both within the
Credit Union and externally.

Other Skills

/Experience: Reading and a good movie.



NOMINEES BIOGRAPHY

Name: Mr. Kwasi M. C. Thomas

Occupation: International Shipping Limited | IT Manager.

Qualifications: Mr. Thomas holds several qualifications, including a BSc in Computer Science | Advanced Certificate in Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Credit Union

Experience: Mr. Thomas possesses extensive experience from his tenure on the previous Board of Directors.

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

Financial

Standing: Mr. Thomas maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Sound Engineering | Computer Repairs and Upgrades | Football.



NOMINEES BIOGRAPHY

Name: Ms. Marcia Ann Stewart

Occupation: Trinidad and Tobago Defence Force | Retired Welfare Officer.

Qualifications: Ms. Stewart holds several qualifications, including an MBA in Human Resources Development | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training).

Credit Union

Experience: Ms. Stewart currently serves on the Board of Directors.

Membership: Ms. Stewart has been a dedicated member for the past forty-two (42) years.

Financial

Standing: Ms. Stewart maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Ms. Stewart is an Executive member of the Trinidad and Tobago Association of Social Workers.



NOMINEES BIOGRAPHY

Name: Mrs. Helen A. King

Occupation: New Era Travel Limited | Co-founder and Managing Director.

Qualifications: Mrs. King holds several qualifications, including a Diploma in Technical Drawing | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Credit Union

Experience: Mrs. King has previously served as a Director of the Board of Directors.

Membership: Mrs. King has been a dedicated member for the past thirty-seven (37) years.

Financial

Standing: Mrs. King maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Mrs. King has served on the ICT and Marketing Committee and continues to serve as Secretary on the Building and Maintenance Committee.



NOMINEES BIOGRAPHY

Name: Mr. Mikel Z. Cupid

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

Qualifications: Caribbean Examination Council (CXC) | Certification in AC Technician | Certificate in Fundamentals of Anti-Money Laundering and Counter Terrorist Financing (yearly training).

Credit Union

Experience: Mr. Cupid has served as the 2nd Substitute of the Board of Directors.

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

Financial

Standing: Mr. Cupid maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Football | Hockey | Sports in general.



NOMINEES BIOGRAPHY

NOMINEES FOR THE CREDIT COMMITTEE

Name: Mr. Anthony N. Superville

Occupation: Trinidad and Tobago Defense Force | Retired Soldier.

Qualifications: Certification in Project Management and Electrical installation | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Credit Union

Experience: Mr. Superville currently serves as a Member of the Credit Committee.

Membership: Mr. Superville has been a dedicated member for the past thirty-six (36) years.

Financial

Standing: Mr. Superville maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Mr. Superville is passionate about playing the national instrument of the Republic of Trinidad and Tobago. He has represented our nation globally, showcasing the beautiful sound of this unique musical instrument, which is the only musical instrument invented in the 20th century.



NOMINEES BIOGRAPHY

Name: Ms. Kathyann J. Rodriguez

Occupation: Port of Spain Corporation | Checker.

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

Credit Union

Experience: Ms. Rodriguez currently serves as a Member of the Credit Committee.

Membership: Ms. Rodriguez has been a dedicated member for the past twenty-five (25) years.

Financial

Standing: Ms. Rodriguez maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Ms. Rodriguez has passionately served on the Credit Committee. She loves helping people and enjoys spending time with her grandchildren.



NOMINEES BIOGRAPHY

Name: Mr. Carlyle A. Clarke

Occupation: Water and Sewerage Authority (WASA) | Retired Senior Manager.

Qualifications: Mr. Clarke holds several qualifications, including a BA in Business Management | Diploma Project Management | Cert. in Dispute Resolution.

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

Membership: Mr. Clarke has been a dedicated member for the past ten (10) years.

Financial

Standing: Mr. Clarke maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Table tennis, Cricket, and Golf.



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.

Experience: Currently Ms. Tardieu serves as the 1st Substitute of the Credit Committee.

Membership: Ms. Tardieu has been a dedicated member for the past nineteen (19) years.

Financial

Standing: Ms. Tardieu maintains excellent financial standing both within the Credit Union and externally.

Other Skills

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



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.

Experience: Currently Mr. Lewis serves as the 2nd Substitute of the Credit Committee.

Membership: Mr. Lewis has been a dedicated member for the past three (3) years.

Financial Standing: Mr. Lewis maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Football | Fishing.



NOMINEES BIOGRAPHY

NOMINEES FOR THE SUPERVISORY COMMITTEE

Name: Mr. Barry E. Pierre

Occupation: Trinidad and Tobago Defence Force (Regiment) | Retired.

Qualifications: Mr. Pierre holds several qualifications, including an AA Degree in Security Administration and Management | Diploma in Administrative Staff Training | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Experience: Mr. Pierre currently serves as Chairman of the Supervisory Committee.

Membership: Mr. Pierre has been a dedicated member for the past forty (40) years.

Financial Standing: Mr. Pierre maintains excellent financial standing both within the Credit Union and externally.

Other Skills /Experience: Ushers Ministry | Voluntary work with the St. James Youth Club.



NOMINEES BIOGRAPHY

Name: Mr. Brian A. Johnson

Occupation: Peake Technologies Limited | Senior Technician.

Qualifications: Mr. Johnson holds several qualifications, including a Diploma in Project Management | Cert. in Advanced Anti-Money Laundering and Counter Terrorist Financing (yearly training) | Cert. in Credit analysis.

Experience: Mr. Johnson currently serves as a Member of the Supervisory Committee.

Membership: Mr. Johnson has been a dedicated member for the past five (5) years.

Financial

Standing: Mr. Johnson maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Media Production.



Name: Mrs. Ruby A. King-Watson

Occupation: Retired Business Owner: Seamstress.

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

Experience: Currently Mrs. King-Watson serves as the 1st Substitute of the Supervisory Committee.

Membership: Mrs. King-Watson has been a dedicated member for the past twenty-nine (29) years.

Financial

Standing: Mrs. King-Watson maintains excellent financial standing both within the Credit Union and externally.

Other Skills

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



NOMINEES BIOGRAPHY

Name: Ms. Shanice S. L. Scott

Occupation: Port of Spain City Corporation | Square Keeper.

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

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

Membership: Ms. Scott has been a dedicated member for the past ten (10) years.

Financial

Standing: Ms. Scott maintains excellent financial standing both within the Credit Union and externally.

Other Skills

/Experience: Church activities.



Yours Co-operatively,



Mark A. Ferrette
CHAIRMAN OF THE NOMINATION COMMITTEE





MONEY FOLLOWS
clarity, not chaos.

Treasurer's Report

Treasurer



Ms. Sharon C. Hinds

TREASURER'S REPORT

Dear Executives, Committees, Members,

Welcome to Western United Credit Union Co Operative Society Limited's 19th Annual General Meeting and the presentation of its Accounts for 2024.

Bob Gopee and Associates, Chartered Accountants audited the Financial Statements. On Page 2a in their Independent Auditor's Report to the Members they stated inter alia "In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Credit Union as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards." They rendered an Unqualified Opinion.

In 2024 we noted marked increases in the cost of goods and services and in particular that of food and household items. A direct result of this was reduced disposable income and we observed that Members were more cautious in their spending and wary of committing to new loan arrangements. In the Statement of Comprehensive Income for 2024, there was a decrease in Interest on Loans and due to a change in the framework adopted for the preparation of financial statements effective January 1, 2024, there was no write back from the Loan Loss Impairment. As a consequence, Income for 2024 totalled \$3,426,939.00. Expenses were generally well controlled, but a Provision of \$231,414.00 was made for some long outstanding Receivables, bringing the Total Expenses to \$5,548,467.00. The Credit Union therefore recognized a Loss of \$2,121,528.00 for the year ended December 31, 2024.

Total Assets decreased by 3.9% to \$46,160,802.00 as at December 31, 2024, primarily due to a decrease in Net Loans to Members. However, we were pleased to note that Members' Shares increased by \$365,775.00 to \$37,067,894.00 and Members' Deposits remained more or less constant at \$4,439,933.00. Both of these items being good indicators of the Members' confidence in the organization and its management.

TREASURER'S REPORT

The Year 2025 will be another challenging year as WESCU continues to wrestle with serious historical delinquency. The Credit Union will continue to pursue vigorously initiatives commenced approximately 18 months ago, including:

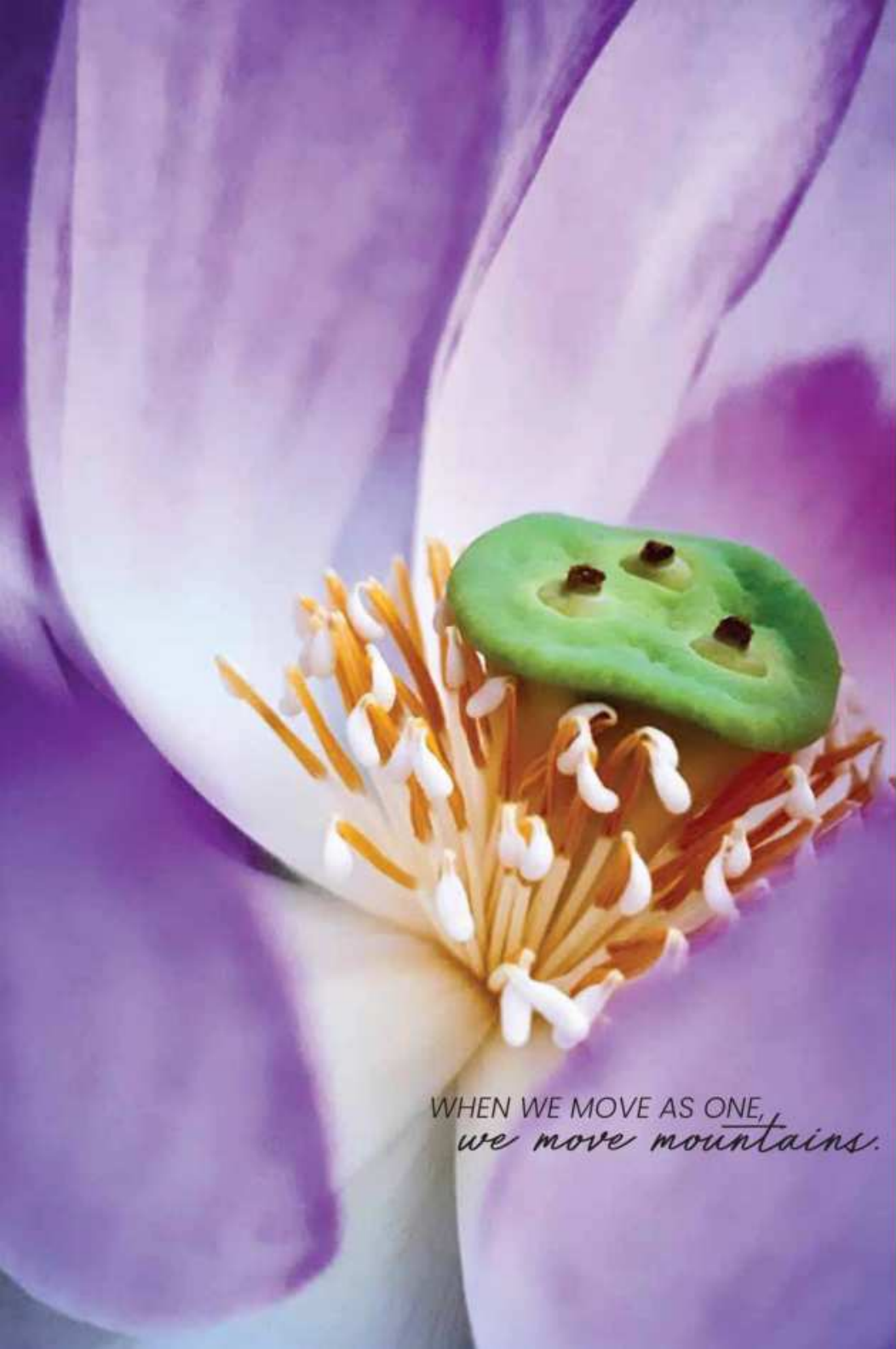
- Partnering with two reputable external Debt Collection Agencies to reduce delinquency
- Targeting a few specific large delinquent accounts to bring about a positive resolution
- Risk Based lending matching the rate with risk associated with the loan
- Strategically reducing the Equities Portfolio to minimize risk associated with market fluctuations
- Prudent management of expenses

Yours Co-operatively,



Sharon Hinds

Treasurer



WHEN WE MOVE AS ONE,
we move mountains.

Budget Projections

BUDGET PROJECTIONS

INCOME	BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
Interest on Loans	3,000,000	3,500,000	1,995,145
Interest on Investments	700,000	700,000	504,730
Dividend Income	300,000	-	248,143
Rent	360,000	350,000	351,905
Administrative fees CUNA	260,000	250,000	255,810
Miscellaneous	20,000	20,000	8,267
Interviews, Admin, Process Fees	80,000	100,000	50,143
Bad Debts / Loan Provisions Recovered	350,000	650,000	-
Transunion Fees	40,000	50,000	21,300
TOTAL INCOME	5,110,000	5,620,000	3,435,444
EXPENDITURE	BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
Personal Expenses	1,653,310	2,050,598	1,666,822
Board of Directors	525,000	545,000	582,731
Depreciation	540,000	550,000	558,928
Risk Coverage	511,547	592,000	458,594
Property	312,000	343,000	301,969
Administrative	810,700	835,000	947,210
Legal & Professional Fees	550,000	560,000	634,576
Bad Debts / Loan Provisions Expensed	100,000	-	231,414
Financial	63,000	70,000	57,150
TOTAL EXPENDITURE	5,065,556	5,545,599	5,439,393
NET SURPLUS/(DEFICIT)	44,444	74,401	(2,003,949)
APPROPRIATION OF SURPLUS			
Reserve Fund (10%)	4,444	7,440	(200,395)
Education (5%)	2,222	3,720	(100,197)
Building Fund (5%)	2,222	3,720	(100,197)
Undivided Earning Available for Distribution	35,555	59,521	(1,603,159)
PERSONAL EXPENSES	BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
Salaries and Wages	910,000	1,000,000	883,453
Contract Labour	50,000	100,000	86,697
Gratuity	60,000	93,600	52,800
National Insurance	80,000	100,000	75,509
Travelling and Subsistence	25,000	12,000	32,055
Staff Annuity	40,000	40,000	35,310
Staff Medical Plan	25,000	24,000	22,896
Training and Development	100,000	90,000	41,672
Staff Welfare	15,000	40,000	9,913
Allowances	48,000	116,000	47,712
Group Life and AD&D	20,000	45,000	18,278
Uniforms	13,760	30,000	29,328
Severance Provision	60,000	70,000	46,999
Member's Appreciation	206,550	290,000	284,200
Sub-Total	1,653,310	2,050,598	1,666,822

BUDGET PROJECTIONS

BOARD OF DIRECTORS

Directors, Statutory Committees & Staff Travel and Substance Conferences and Conventions Etc
Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
525,000	545,000	582,731
-	-	-
525,000	545,000	582,731

DEPRECIATION

Depreciation
Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
540,000	550,000	558,928
540,000	550,000	558,928

RISK COVERAGE

Cuna Caribbean Insurance
General Insurance
Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
450,000	540,000	398,175
61,547	52,000	60,419
511,547	592,000	458,594

PROPERTY

Water Rates
Security
Property Tax
Repair & Maintenance
Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
4,000	5,000	3,228
200,000	200,000	205,115
18,000	18,000	-
90,000	120,000	93,626
312,000	343,000	301,969

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 2025	BUDGETED 2024	ACTUAL 2024
33,000	30,000	32,898
20,000	6,000	40,581
-	-	-
3,000	2,000	2,705
30,000	30,000	59,406
90,000	95,000	83,640
-	-	-
30,000	30,000	26,879
14,000	14,000	13,446
15,000	10,000	16,776
160,000	160,000	175,200
1,500	1,000	1,200
12,000	24,101	8,313
30,000	40,000	21,471
2,200	2,400	2,152
2,000	5,000	1,550
50,000	50,000	116,455
100,000	100,000	125,729
20,000	10,000	19,092
70,000	70,000	75,463
-	2,000	-
120,000	150,000	116,404
8,000	2,000	7,850
-	1,500	-
810,700	835,000	947,210

BUDGET PROJECTIONS

LEGAL & PROFESSIONAL

Legal & Professional
Audit Fees

Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
490,000	500,000	580,276
60,000	60,000	54,300
550,000	560,000	634,576

FINANCIALS

Bank and Interest Charges
Member Saving Deposit Interest
Fixed Deposit Interest

Sub-Total

BUDGETED 2025	BUDGETED 2024	ACTUAL 2024
30,000	30,000	25,094
20,000	25,000	19,475
13,000	15,000	12,581
63,000	70,000	57,150

TOTAL EXPENDITURE

4,965,556	5,545,599	5,207,979
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CAPITAL EXPENDITURE

Computer Equipment
Computer Software
Furniture and Fittings
Office Equipment
Building Improvement

20,000	20,000	27,346
150,000	300,000	111,700
10,000	10,000	9,417
10,000	10,000	6,300
200,000	300,000	134,370
390,000	640,000	289,133



SPEND MINDFULLY,
live abundantly.



IT'S OKAY TO BE A
work in progress and a masterpiece.



YOU BELONG NOT BECAUSE YOU FIT IN,
but because you matter.

Financials

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024**, 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.

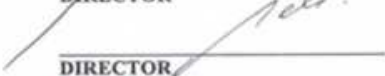
In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). Where International Financial Reporting 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: 20th May 2025.

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 2024** and the statements of comprehensive income, appropriated funds and undivided losses, 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 25.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at **31st December 2024** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SME's).

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

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.

The Engagement Partner responsible for the issue of this report is Mr. Shazad Mohammed.

22nd May 2025.



BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

53 Picton Street
Newtown
Port of Spain.

Your business is our business

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31ST DECEMBER 2024***(with comparative figures as at 31st December 2023)*

	<i>Notes</i>	STT 2024	STT 2023
ASSETS			
<u>Current Assets</u>			
Cash and Cash Equivalent	N2	3,849,986	3,871,482
Accounts Receivables and Prepayments	N3	1,971,492	2,025,854
		<u>5,821,479</u>	<u>5,897,336</u>
<u>Non-Current Assets</u>			
Other Financial Assets	N4	10,097,329	9,378,276
Loans to Members	N5	19,102,033	21,690,777
Property & Equipment	N6	11,139,961	11,078,836
		<u>40,339,323</u>	<u>42,147,889</u>
TOTAL ASSETS		<u>46,160,802</u>	<u>48,045,225</u>
MEMBERS' EQUITY & LIABILITIES			
<u>Members' Equity</u>			
Reserve Fund		4,400,983	4,400,983
Education Fund		31,292	31,292
Building Fund		86,594	86,594
Investment Measurement Reserve		2,005,851	1,772,137
Undivided Losses		(3,715,145)	(1,277,209)
		<u>2,809,575</u>	<u>5,013,797</u>
<u>Current Liabilities</u>			
Members' Shares		37,067,894	36,702,119
Members' Deposits	N7	4,439,933	4,426,698
Accounts Payable & Accruals	N8	1,843,400	1,902,611
		<u>43,351,226</u>	<u>43,031,428</u>
TOTAL MEMBERS' EQUITY & LIABILITIES		<u>46,160,802</u>	<u>48,045,225</u>

The accompanying significant accounting policies on pages 11 to 17, together with notes on pages 18 to 25, form an integral part of these financial statements and should be read in conjunction therewith.

On 22nd May 2025, the Board of Directors authorised these financial statements for issue and signed on their behalf 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 2024

(with comparative figures for the year ended 31st December 2023)

	<u>Notes</u>	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
<u>INCOME</u>			
Interest on Members' Loans	<i>N9</i>	1,995,145	2,372,224
Investment Income		504,730	290,178
Rental Income		351,905	339,100
Members' Loans Impairment Adjustment	<i>N5</i>	-	1,214,527
Other Income	<i>N10</i>	575,159	487,882
		<u>3,426,939</u>	<u>4,703,911</u>
<u>EXPENSES</u>			
Administrative Expenses	<i>N11</i>	2,266,054	2,374,185
Board and Committee Expenses	<i>N12</i>	582,365	544,840
Depreciation	<i>N6</i>	558,928	572,689
Financial Costs	<i>N13</i>	63,461	76,341
Members' Loans Impairment Adjustment	<i>N5</i>	231,414	-
Property Costs	<i>N14</i>	348,605	293,019
Personnel Costs	<i>N15</i>	1,497,640	1,629,048
		<u>5,548,467</u>	<u>5,490,122</u>
NET DEFICIT FOR THE PERIOD		<u>(2,121,528)</u>	<u>(786,211)</u>
<u>Other Comprehensive Income/(Expenses)</u>			
Fair Value Adjustment on Available for Sale Investments		233,714	(249,587)
Foreign Exchange Conversion Difference		1	(86)
Total Other Comprehensive Income/(Expenses)		<u>233,715</u>	<u>(249,673)</u>
TOTAL COMPREHENSIVE LOSS		<u>(1,887,813)</u>	<u>(1,035,884)</u>

The accompanying significant accounting policies on pages 11 to 17, together with notes on pages 18 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 APPROPRIATED FUNDS AND UNDIVIDED LOSSES
FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

2024	Reserve Fund	Education Fund	Building Fund	Investment Measurement Reserve	Undivided Losses	TOTAL
	STT	STT	STT	STT	STT	STT
Balance at						
1st January 2024	4,400,983	31,292	86,594	1,772,137	(1,277,209)	5,013,797
Net Deficit for the year	-	-	-	-	(2,121,528)	(2,121,528)
Dividends Paid	-	-	-	-	(316,408)	(316,408)
Fair Value Adjustment	-	-	-	233,714	-	233,714
Balance at						
31st December 2024	4,400,983	31,292	86,594	2,005,851	(3,715,145)	2,809,575

2023	Reserve Fund	Education Fund	Building Fund	Investment Measurement Reserve	Undivided Losses	TOTAL
	STT	STT	STT	STT	STT	STT
Balance at						
1st January 2023	4,400,983	31,292	86,594	2,021,724	(134,255)	6,406,338
Prior Period Adjustment	-	-	-	-	(205,095)	(205,095)
Net Deficit for the year	-	-	-	-	(786,211)	(786,211)
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	1,772,137	(1,277,209)	5,013,797

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
<u>NET CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Deficit for the year	(2,121,528)	(786,211)
<u>Adjustments for Non-Cash Items:</u>		
Members' Loans Impairment Adjustment	231,414	(1,214,527)
Depreciation	558,928	572,689
Fair Value Adjustment on Available for Sale Investments	233,714	(249,587)
Foreign Exchange Conversion Difference	1	(86)
Fixed Assets Written-off	40,581	5,073
Prior Year Adjustment	-	(205,094)
<u>Movements in Working Capital:</u>		
Net Change in Loans to Members	2,357,330	2,967,722
Net Change in Accounts Receivable & Prepayments	54,361	(1,444,118)
Net Change in Accounts Payable and Accruals	(59,212)	13,501
Net Cash Inflow/(Outflow) from Operating Activities	<u>1,295,589</u>	<u>(340,638)</u>
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Asset	(660,633)	(889,397)
Net Change in Other Financial Assets	(719,053)	1,473,404
Net Cash (Outflow)/Inflow from Investing Activities	<u>(1,379,686)</u>	<u>584,007</u>
<u>FINANCING ACTIVITIES</u>		
Net Change in Members' Deposits	13,235	442,023
Net Change in Members' Shares	365,775	(370,124)
Dividends Paid to Members	(316,408)	(151,562)
Net Cash Inflow/(Outflow) from Financing Activities	<u>62,602</u>	<u>(79,663)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	<u>(21,496)</u>	<u>163,706</u>
CASH AND CASH EQUIVALENT BALANCE AT START OF PERIOD	<u>3,871,482</u>	<u>3,707,776</u>
CASH AND CASH EQUIVALENT BALANCE AT END OF PERIOD	<u>3,849,986</u>	<u>3,871,482</u>
<u>Represented by:</u>		
Cash and Bank Accounts	<u>3,849,986</u>	<u>3,871,482</u>

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 2024

(with comparative figures for the year ended 31st December 2023)

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Cash Balance at January 1st 2024	2,062,154	1,568,974
Total Receipts	18,916,766	17,433,280
Total Payments	(18,897,350)	(16,940,100)
Cash Balance at December 31st 2024	<u>2,081,570</u>	<u>2,062,154</u>

RECEIPTS

Unclaimed RBL Deposits	29,244	67,737
Cash / Cheque in Transit	17,572	53,246
Unit Trust Reserve Fund	-	30,000
Unit Trust Stabilization Fund	530,000	30,000
National Investment Fund (NIF) Bonds	-	251,535
Guardian Life Shares	-	225,862
Firstline Investment	1,013,334	253,000
Personal Loans	4,385,078	4,218,185
Mortgage Loan Type 2	121,256	110,145
Motor Vehicle Loan	255,598	636,612
Special Loan	9,609	-
Top Up Loan	29,735	29,822
Christmas Loan	4,482	-
CPL 2020 Sign Me Up	-	2,060
TTDF Generational Wealth Care Loan	23,478	21,027
Members' Shares	2,033,609	1,908,790
Members' Shares From Loan Promotion, Year 2013	675	-
Members' Deposits	3,869,097	3,571,609
Family Indemnity Plan	1,133,493	1,120,189
Members' Christmas Plan	40,076	8,838
Members' Education Plan	56,097	91,931
Members' Pension Plan	4,346	3,638
Payment Protector	88,992	107,846
Entrepreneur Deposit	66,592	27,200
Debt Consolidation Deposit	-	299
Critical Illness Plan	5,676	5,676
Rainy Day / Emergency Deposit	245,159	159,903
Advance Payment Protector	23,553	26,716
New Members Holding Account	2,160	3,600
Balance Carried forward	<u>13,988,912</u>	<u>12,965,467</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
<u>RECEIPTS</u>		
Balance Brought Forward	13,988,912	12,965,467
Debt Recoveries Holding Account	-	8,200
CUNA Loan Protection / Loan Savings Claims	605,302	143,318
CUNA FIP Claims	1,686,990	975,211
CUNA FIP Plan Premiums Payable	-	105,401
CUNA Payment Protection Claims	4,597	-
Marital Investment Account	170	550
Rent Deposit	205,200	197,600
Surepay Payable/Holding Accounts	42,700	20,468
Other Salaries Clearing Account	-	580
Bank Clearing Account	-	52
Interest on Loans	1,914,202	2,204,833
Investment Income	32,023	511,906
Property Rental Income	122,500	120,000
Other Income	314,167	179,694
Gain on Foreign Exchange Conversion	1	-
TOTAL RECEIPTS	<u>18,916,766</u>	<u>17,433,280</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**STATEMENT OF RECEIPTS AND PAYMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024***(with comparative figures for the year ended 31st December 2023)*

	STT 2024	STT 2023
PAYMENTS		
Merchant Bank Account #4408,....801	-	10,500
Unit Trust Reserve Fund #007.....02	175,000	160,000
Unit Trust Stabilization Fund #072.....02	275,000	210,000
Unit Trust Covid-19 Humanitarian Fund	30,000	50,000
Unit Trust Entrepreneurship Development Fund #120.....002	30,000	50,000
Unit Trust Membership Relief Fund	30,000	50,000
Unit Trust Severance Benefits Fund #637.....2	30,000	50,000
Firstline Investment	73,103	320,607
Universal Home Specialist Limited	23,000	-
Mutual Enterprise and Services Limited	97,183	-
Phillips Construction Limited	676,271	-
Government Bonds - St.Vincent	180,188	-
Personal Loans	2,331,080	2,432,151
Top Up Loans	8,870	18,400
Members' Shares	624,750	1,008,894
Members' Shares From Loan Promotion, Year 2013	-	12,000
Members' Deposits	6,395,511	5,167,643
Fixed Assets	609,866	848,952
Prepayments	270,026	214,648
Accounts Receivable: Staff, Committee and Other	-	2,970
Family Indemnity Plan	753	739
Members' Christmas Plan	51,847	16,009
Members' Education Plan	60,118	92,521
Members' Pension Plan	3,480	2,000
Entrepreneur Deposit	32,124	14,083
Rainy Day / Emergency Deposit	277,612	124,359
National Insurance Payable	113,207	144,536
Pay As You Earn (PAYE) Payable	39,753	86,690
Health Surcharge Payable	3,176	4,249
Green Fund Expense	5,753	22,493
Payment Protector	-	58
CUNA Loan Protection / Loan Savings Claims	-	28,760
CUNA FIP Claims	252,070	225,000
CUNA FIP Plan Premiums Payable	1,227,906	1,351,678
CUNA Payment Protection Payable	86,052	108,621
Accrued Expenses	619,426	427,677
Accounts Payable	158,600	74,329
Balance Carried Forward	14,791,724	13,330,567

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**STATEMENT OF RECEIPTS AND PAYMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024***(with comparative figures for the year ended 31st December 2023)*

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
<u>PAYMENTS</u>		
Balance Brought Forward	14,791,724	13,330,567
Rental Security	-	718
Accounts Receivable	-	90
Salaries Clearing Account	582,392	679,289
Other Salaries Clearing Account	268,856	336,869
Personnel Costs	181,821	248,771
CUNA Loan Protection / Loan Savings Premium	-	179,812
Interest & Bank Charges	25,094	16,216
Security Expenses	49,849	52,353
Building Repairs	88,400	71,168
Equipment & General Repairs	1,200	30,240
Printing & Stationery	59,406	46,462
Courier Expenses	8,775	7,066
Subscriptions	20,928	10,253
Office Expenses	36,430	40,658
Webinar Expenses	16,776	4,278
Cable and Internet	13,446	13,374
Telephone	-	393
Marketing Expenses	25,198	233,687
Equipment Rental	2,152	2,348
Donations	1,000	3,120
Annual General Meeting Expenses	121,229	140,719
Professional & Legal Fees	564,703	577,634
Audit Fees	56,550	56,550
Advertising Expenses	90,478	11,769
Computer Expenses	6,649	600
Board and Committee Meeting Expenses	-	6,905
Commission Fees	-	7,953
Fines & Penalties	-	15
Miscellaneous Expenses - Suppliers	48,242	32,112
Website Expenses	79,006	75,877
Members' Appreciation	127,600	273,950
Surepay Transaction Fees	366	222
Bad Debt Expense	155,330	-
Loss on Foreign Exchange Conversion	-	57
Journalised Payments	1,473,751	448,005
TOTAL PAYMENTS	18,897,350	16,940,100

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

(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 for Small and Medium-sized Enterprises (IFRS for SME's) 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 2024 and have not been early adopted by the Credit Union.*

Effective from January 1st, 2024

- IAS 1 Presentation of Financial Statements – Amendments – Classification of Liabilities as Current or Non-current
- 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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

(b) Basis of Preparation – Continued

- (ii) *New Standards and amendments / revisions to published standards and interpretation becoming effective in 2025 and have not been early adopted by the Credit Union.*

Effective from January 1st, 2025

- IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments – Lack of Exchangeability

(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 2024

(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 2024

(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 2024

(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 2024

(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 2024

(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

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

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:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Petty Cash	4,090	3,325
Treasury	237,785	196,576
Republic Bank Limited	334,648	548,551
Trinidad and Tobago Unit Trust Corporation:		
TTD Income Fund	3,103,745	2,741,182
USD Income Fund	3,139	3,139
Stabilisation Fund	27,362	272,399
Covid 19 Humanitarian Fund	139,217	106,310
	<u>3,849,986</u>	<u>3,871,482</u>

3 Accounts Receivable and Prepayment

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
CLICO Investment Bank - Deposit	1,539,423	1,539,423
FIP Claims Recoverable / (Payable)	(38,987)	30,934
Interest Receivable	118,419	92,882
Dividend Receivable	176,883	-
Other Receivables	64,036	259,284
Prepayment	106,453	98,066
Security Deposit	5,265	5,265
	<u>1,971,492</u>	<u>2,025,854</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

4 Other Financial Investments

This comprises the following:

Quoted Equity Investments

		STT 2024	STT 2023
Abercrombie 1.20% Investment		213	-
Royal Bank of Canada	(1,212 Ordinary Shares)	1,074,692	830,000
Sagicor Financial Corporation	(2,303 Ordinary Shares)	72,953	69,493
Unilever Caribbean Limited	(9,320 Ordinary Shares)	106,248	115,976
West Indian Tobacco Company Limited	(29,000 Ordinary Shares)	162,400	293,700
JMMB Group Limited	(66,800 Ordinary Shares)	71,476	90,180
Grace Kennedy Limited	(28,500 Ordinary Shares)	105,450	124,830
Massy Holdings Limited	(43,700 Ordinary Shares)	172,615	191,406
Republic Financial Holdings Limited	(58 Ordinary Shares)	6,572	-
ANSA McAL Limited	(248 Ordinary Shares)	14,830	-
Agostini Limited	(57 Ordinary Shares)	3,802	-
		1,791,251	1,715,585

Unquoted Investments

Universal Homes Specialist Ltd.	-	23,000
Mutual Enterprises & Services Ltd.	-	97,183
KCL Capital Market	150,000	-
Phillips Construction Ltd (PCL)	-	676,271
Government of St. Vincent and the Grenadines Bond	3,578	183,766
	153,578	980,220

Deposits

Firstline Securities Limited	8,152,500	6,682,471
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Total Other Financial Investments

10,097,329 9,378,276

5 Loans to Members

This comprises the following:

	STT 2024	STT 2023
Personal	19,604,352	21,941,475
Motor Vehicles	1,169,794	1,066,475
Mortgage	2,792,057	2,913,734
	23,566,203	25,921,684
Less: Provision for Impairment	(4,464,170)	(4,230,907)
	19,102,033	21,690,777

Provision for Impairment

Balance at beginning of the year	4,230,907	5,447,256
Increase/(Decrease) in Provision:		
- Prior Year Restatement	-	(1,262,929)
- Current Period Movement	231,414	48,402
Members' Loans Written-off / (Re-instated)	1,849	(1,822)
Balance at end of the year	4,464,170	4,230,907

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

6 Property and Equipment

Details are as follows:

2024	Land	Buildings	Furniture & Fittings	Computer Equipment	Computer Software	Office Equipment	TOTAL
<i><u>Cost</u></i>							
As at 1st January 2024	4,725,000	6,000,209	511,299	260,559	1,692,068	311,002	13,500,137
Additions	-	134,370	53,831	27,346	438,786	6,300	660,633
Assets Written-Off	-	-	-	(18,265)	(21,510)	(806)	(40,581)
As at 31st December 2024	4,725,000	6,134,579	565,130	269,640	2,109,344	316,496	14,120,190
<i><u>Accumulated Depreciation</u></i>							
As at 1st January 2024	-	1,146,869	161,693	154,348	779,813	178,578	2,421,301
Charge for the Period	-	98,956	45,174	23,217	365,133	26,448	558,928
As at 31st December 2024	-	1,245,825	206,867	177,565	1,144,946	205,026	2,980,229
<i><u>Net Book Values</u></i>							
As at 31st December 2024	4,725,000	4,888,754	358,263	92,075	964,398	111,470	11,139,961
As at 31st December 2023	4,725,000	4,853,340	349,606	106,211	912,255	132,424	11,078,836

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
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

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

7 Members' Deposits and Members' Shares

These comprise the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
General Deposits	3,681,865	3,789,758
Fixed Deposits	758,068	636,940
	<u>4,439,933</u>	<u>4,426,698</u>
Members' Shares	<u>37,067,894</u>	<u>36,702,119</u>

8 Accounts Payable and Accruals

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Accruals	58,450	81,598
Marital Investment Plan	962	792
Other Members' Savings Plan	82,623	85,115
CUNA Loan Protection and Life Savings Claims	124,393	98,345
CUNA Funeral Investment Plan	83,805	90,106
Entrepreneur Deposit	35,088	18,567
Green Fund Levy Payable	5,416	888
Other Statutory Liabilities	16,690	-
Rental Security	49,357	49,358
Audit Fees	54,000	56,250
Provision for Terminal Benefits	924,624	937,624
Staff Pension Provision	130,042	139,764
Unclaimed Member Balances	70,117	69,224
Other Payables	207,832	274,980
	<u>1,843,400</u>	<u>1,902,611</u>

9 Interest on Loans to Members

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Personal	1,843,107	2,169,419
Motor Vehicles	37,023	93,108
Mortgages	35,100	62,644
Penalty Interest	79,915	47,053
	<u>1,995,145</u>	<u>2,372,224</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES - Continued****FOR THE YEAR ENDED 31ST DECEMBER 2024***(with comparative figures for the year ended 31st December 2023)***10 Other Income**

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Administrative and Processing Fees	41,640	66,790
CUNA Administrative Fees	248,395	195,134
Other Administrative Fees	8,497	8,457
TransUnion Fees	21,300	24,100
Dividend Income	248,143	190,207
E-card Top Up	180	-
Entrance Fees	190	280
Receipts for Loans Written-off	239	1,466
Miscellaneous	6,575	1,448
	<u>575,159</u>	<u>487,882</u>

11 Administrative Expenses

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Admin/Management Fees-Investment	116,404	115,306
Commission Fees	435	7,953
Advertising and Promotion	110,097	208,361
Annual General Meeting	125,729	179,819
Audit Fees	54,000	56,250
Asset Write-off	40,581	5,073
Computer Services	36,952	19,372
Cuna Loan Protection and Life Savings	363,945	425,311
Donations	1,550	3,920
Electricity	30,589	29,598
Equipment Rental	2,152	2,348
Equipment Repairs and Maintenance	1,200	-
Green Fund Expense	10,281	10,469
Legal & Professional Fees	574,434	580,146
Members' Appreciation	189,600	284,450
Office Expenses	83,340	116,395
Bad Debt Expense	155,330	-
Penalties	-	15
Courier Expenses	13,015	9,762
Stationery and Printing	59,406	46,462
Subscriptions	75,463	67,675
Telephone	18,848	21,597
Website Maintenance	175,200	156,462
Other	27,503	27,441
	<u>2,266,054</u>	<u>2,374,185</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

12 Board and Committee Expenses

This comprises the following:

	<u>STT</u> <u>2023</u>	<u>STT</u> <u>2022</u>
Directors' Travel & Subsistence	504,300	495,760
Committee Expenses	78,065	49,080
	<u>582,365</u>	<u>544,840</u>

13 Finance Costs

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Bank Charges	31,405	45,030
Saving Deposit Interest	19,475	18,269
Fixed Deposit Interest	12,581	13,042
	<u>63,461</u>	<u>76,341</u>

14 Property Costs

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Insurance	60,419	50,872
Repairs & Maintenance	96,871	41,486
Rates and Taxes	4,803	5,487
Security	186,512	195,174
	<u>348,605</u>	<u>293,019</u>

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

15 Personnel Costs

This comprises the following:

	<u>STT</u> <u>2024</u>	<u>STT</u> <u>2023</u>
Salaries and Wages	1,127,362	1,156,456
Group Life	18,278	15,041
Pension Plan	35,310	38,665
Medical Plan	22,896	20,650
Vacation Leave Pay	3,000	900
Contract Labour	86,697	91,800
Travelling and Subsistence	19,040	23,270
Training	41,672	84,108
Uniform	35,568	15,793
Staff Welfare	10,915	19,788
Acting Allowances	18,162	74,361
Telephone Allowances	12,000	20,000
Provision for Terminal Benefits	46,999	40,100
Other Staff Costs	19,741	28,116
	<u>1,497,640</u>	<u>1,629,048</u>

16 Contingencies

The Credit Union has several matters before the court in relation to the potential collection of outstanding balances receivable.

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 to the Credit Union.

In addition, the Credit Union has a matter before the court regarding termination of a previous employment contract, whereby there is a 30% chance of success in favour of WESCU.

If unsuccessful, WESCU can suffer a maximum loss of STT350,000. Consequently, no provision has been established in these financial statements.

17 Subsequent Events

Subsequent to 31st December 2024, 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.

WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES - Continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

(with comparative figures for the year ended 31st December 2023)

18 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key Management Personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

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

<u>Assets, Liabilities and Members' Equity</u>	<u>STT 2024</u>	<u>STT 2023</u>
Due From Directors, Committee Members and Key Management Personnel	1,385,626	978,480
Due To Directors, Committee Members and Key Management Personnel	1,638,694	1,414,567

19 Restatement of Financial Statements

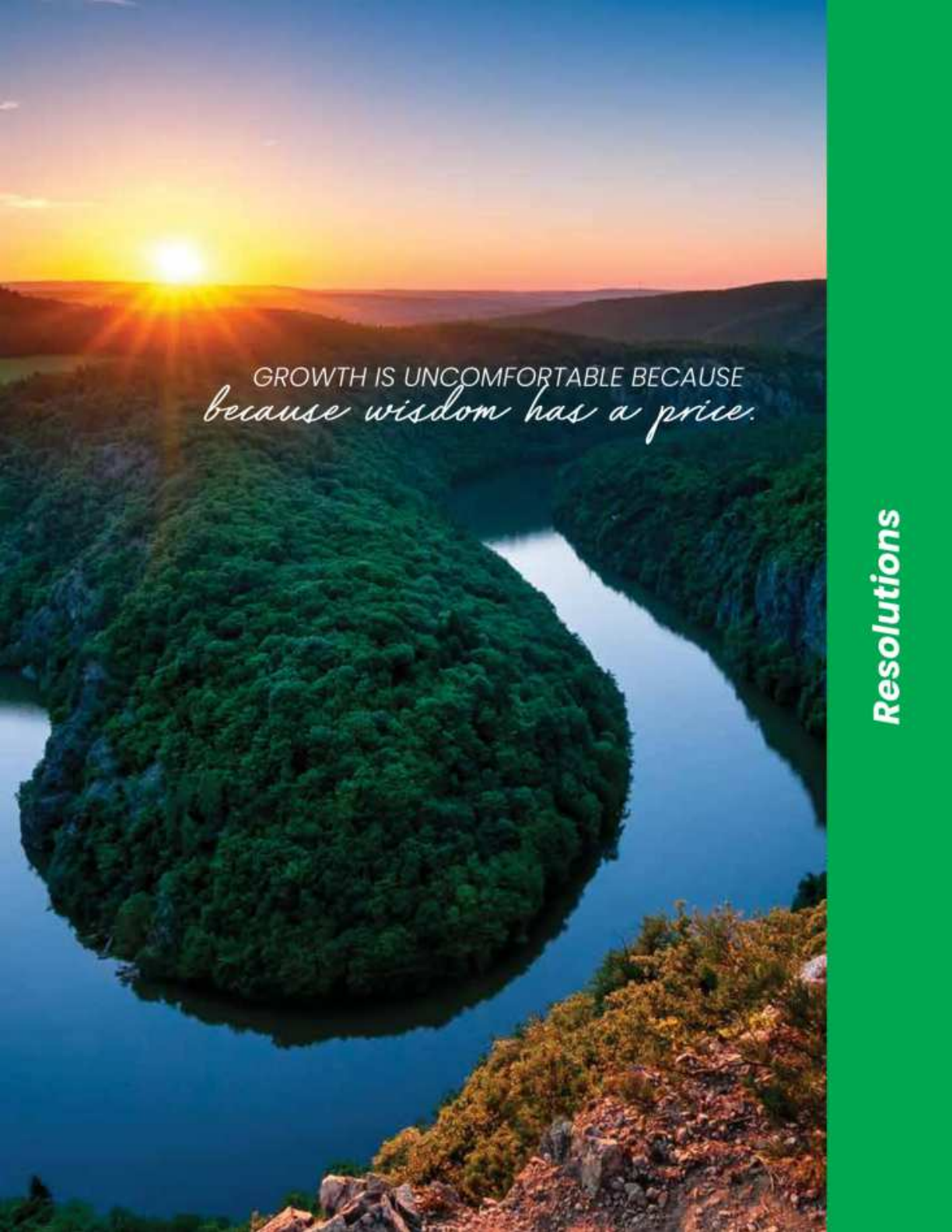
The financial statements dated 31st December 2023 were restated for a correction to the Provision of Impairment and Revaluation Reserve, resulting from a change in the framework adopted for the preparation of financial statements effective 1st January 2024. The restatement was necessary for comparative disclosure.

Details are as follows:

	<u>As Previously Stated TTS</u>	<u>Adjustment TTS</u>	<u>As Restated TTS</u>
Loan to Members	20,427,848	1,262,929	21,690,777
Revaluation Reserve	(3,582,381)	3,582,381	-
Provision for Impairment	(5,493,836)	1,262,929	(4,230,907)
Net Deficit for the period	2,049,140	(1,262,929)	786,211
Undivided Losses	6,122,519	(4,845,310)	1,277,209



FINANCIAL PEACE IS BUILT,
not bought.



GROWTH IS UNCOMFORTABLE BECAUSE
because wisdom has a price.

Resolutions

RESOLUTIONS

Resolution 1—Distribution of Surplus

Whereas the Credit Union has not realized a net surplus for the financial period ended Tuesday, December 31, 2024, be it resolved that the Board of Directors will give a bonus dividend of 0.50%, which shall be credited to the shares of its members on all fully paid shareholdings for 2024.

Resolution 2—Honoraria

Whereas during the financial period 2024 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 Tuesday, December 31, 2024, 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 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 2025.



MENTAL REST IS A
form of resilience.



I am leaving you with a gift—peace of mind and heart. And the peace I give is a gift the world cannot give. So don't be troubled or afraid.

JOHN 14:27

Memorial Wall

MEMORIAL WALL

The Lord is close to the brokenhearted;
he rescues those whose spirits are crushed.

PSALM 34:18

MR. JEROME GRANGER

03/04/1947 - 11/08/2024

MS. SYBIL HAMILTON

06/04/1943 - 27/12/2024

MS. DOREEN HINDS

27/08/1949 - 16/06/2024

MS. ESTINA ISAAC

25/08/1943 - 25/10/2024

MR. STANLEY JEFFREY

03/07/1946 - 20/07/2024

MS. LINDA MC KENNA

22/09/1953 - 28/10/2024

MR. DANIEL MORIEN

21/07/1950 - 07/08/2024

MR. IAN MURRELL

25/05/1958 - 06/08/2024

MS. MICHELLE K. WILSON

19/12/1966 - 16/09/2024

So do not fear, for I am with you; do not be dismayed,
for I am your God. I will strengthen you and help you;
I will uphold you with my righteous right hand.

ISAIAH 41:10

MEMORIAL WALL

The Lord is close to the brokenhearted;
he rescues those whose spirits are crushed.

PSALM 34:18

MR. DAVID O'NEIL

20/11/1942 - 12/12/2024

MR. MICHAEL PANTIN

05/05/1960 - 08/03/2024

MS. LORNA PASCALL

03/12/1953 - 12/06/2024

MR. EUSTACE PATTERSON

02/02/1961 - 30/04/2024

MS. TERESA PERSAD

22/10/1945 - 30/10/2024

MR. WORREL SERRETTE

10/03/1955 - 30/09/2024

MS. GRETA SMALL

24/06/1957 - 23/06/2024

MR. CLIVE SNAGG

08/12/1950 - 01/07/2024

MS. VIRGINIA THOMAS

06/12/1951 - 11/01/2024

MS. MARGARET VICTOR

02/11/1935 - 18/02/2024

So do not fear, for I am with you; do not be dismayed,
for I am your God. I will strengthen you and help you;
I will uphold you with my righteous right hand.

ISAIAH 41:10



BE CURIOUS,
not certain.



SIDE BY SIDE,
even storms feel smaller.

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- 665-3266, 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.

Medical Laboratories

Bio-Medical Laboratory Limited

ST. JAMES- 622-8450/9448
5%-off on all lab works.

Medical Health Care Lab. Ltd.

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

Pest Control

Insect Screens Specialist

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

Pharmacies

Alpha Drugs Limited

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

Crichlow's Pharmacy

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

C&M Pharmacy

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

The Medical Dispensary

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

Printery

Pat & Max Limited

TUNAPUNA- 226-9343
10%-off on all cash/line purchases excluding
equipment and credit card purchases.

Superb Printers Limited

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





WE RISE WHEN WE
we reach for each other.

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 onto 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 Seiva Terrace, Maraval	CREDIT OFFICER/HOCKEY COACH
Alistair David Carrington	8 Carnelian Gardens Diamond Diego Martin	SOLDIER
Alistair 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 Marquette Arima	MINISTRY OF NATIONAL SECURITY
Andrian Greene	24 Sanora Park, Point Cumana, Carenage	JOINER
Andy Mader	Lp#4/2 Coora Road, Sennon Village, Siparia	ELECTRICIAN
Andy Pegus	1 Savannah Terrace, Bagatelle, Diego Martin	SELF EMPLOYED/PROPRIETOR PUNCH MAKER
Ansel Dougan	20 Fairview Hill, Gonzales, Port Of Spain	EX-SOLDIER
Anthony Ramsey	13a Belle Eau Road, Belmont, P.a. 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 Conao 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	Lachops 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 Satnarine	23 Back Street, Tunapuna	ROOFER
David Shortte	Lp 31c Upper Bushe Street, Maitagual, Petit Bourg, San Juan	PLANT ATTENDANT
Deanne Boucaud	#4 Palmiste Street, Belmont	EX-COUNCILLOR
Debra George	#16 Boissier Lane, Belmont P.a.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.a. 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
Herrad 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.	CARIBBEAN PRESTIGE FOUNDATION
Jean Romany	21 SECOND STREET WEST, MONTAGUE AVENUE, TRINICITY	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	#3 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	#218 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 Sorrillo	750 SAPPHIRE DRIVE, EDINBURGH 500, CHAGUANAS	COMPUTER ANALYST
Khalil Gordon	53 FOURTH STREET,6TH AVE, MALICK	CUSTOMER SERVICE REPRESENTATIVE
Latoya Waldron	#29 SPRINGLANDS AVENUE, VALSAYN SOUTH, VALSAYN	KINDERGARTEN TEACHER
Lisa Edwards	LP100A PHILLIP TRACE, LE PLATTE VILLAGE, MORNE COCO ROAD MARAVAL	SECURITY OFFICER
Lou Ann Donecia Ferguson	SPARROW SIMEON PETIT VALLEY	EX-SOLDIER
Marcia Gomez	11D CITO LANE, TABAQUITE	SECURITY OFFICER
Marcus Waldron	37 WILSON PLACE, FOUR ROADS, DIEGO MARTIN	RESEARCH ASSISTANT
Marquis Herman	#96, LAVENTILLE ROAD, SAN JUAN.	SECURITY OFFICER
Marvin Jacob	LP 148B GREEN HILL VILLAGE, DIEGO MARTIN	EX-SOLDIER
Marvin Oates Forrester	83 LAVENTILLE ROAD, FEBEAU VILLAGE, SAN JUAN	EX-SOLDIER
Maurice Cooper	APT.3, 34 MACOYA EXTENSION, MACOYA, TUNAPUNA	HUMAN RESOURCE OFFICER
Maurice Jackman	LOT 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 LOADER228

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 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 Rhondan	128 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	118 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 Brathwalthe	#12 STEWART LANE BELLE EAU ROAD BELMONT	MARIOS PIZZA LIMITED
Stanis Wallace	LP 5 FARM ROAD, RICHLAIN, 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 CLINUPA	SELF EMPLOYED PRINCIPAL
T'neka Reid	#62 RICHLAIN 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	LPH66 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. 5	JANITOR
Dorian Betaudier	7 DOVE LANE, LA HORQUETTA, ARIMA.	SOLDIER
Nigel Nathaniel Jack	11 SEVENTH STREET EAST, CASSELTOWN 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
Shinique Redhead	LOT 402A, 17 MARY STREET, LISAS GARDENS, COUVA	KITCHEN ASSISTANT
Devan 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-Annelise 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 1.5 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, MAFKIN VILLAGE, VILLAGE.	POLICE OFFICER
Natasha Demali-Decouteau	80 WARDEN ROAD, POINT LIGURE, POINT FORTIN.	SECURITY OFFICER
Chester Hall	CORNER CHANDY LANE & BOUNDARY ROAD, EL SOCORRO, SAN JUAN.	TAXI DRIVER
Darnell Ahjee	LP #10 MERCER ROAD, DIEGO MARTIN	TELLER
Darleen Regina Mahabir	10 SANKAR DRIVE, LONGDENVILLE	PRE-SCHOOL TEACHER
Ria Walker	LP # 94 ARIAPITA ROAD, STANN'S	TRAVEL AGENT
Shenilee Hazell-George	16 WINDSURF ROAD, NORTH WESTMOORINGS	DENTAL PRACTITIONER

DELINQUENCY LISTING

MEMBERS NAME	MEMBERS LAST KNOWN ADDRESS	MEMBERS PROFESSION
Kerwin Aigle	186 CARATAL ROAD, GASPARILLO	RETIRED PUBLIC SERVANT/TAXI DRIVER
Dion Alleyne	T/H #2 APT C EXCHANGE 1 COUVA NORTH, COUVA	LABOURER
Yvonne Andrews	397 CARNILLIAN ST, BON AIR WEST, AROUCA	RECOVERIES OFFICER
Von Archibald	LP#2 CONSTABULARY ST, CARENAGE	FORMER RECOVERIES OFFICER
Sue Ann Belleran	LP#68 COVIGNE ROAD, DIEGO MARTIN	SELF EMPLOYED
Andre Beggs	CUTHBERT CIRCULAR ROAD, FOUR ROADS, DIEGO MARTIN	RETIRED SOLDIER
Sheldon Cole	41 ARENA ROAD, FREEPORT	SOLDIER
Lestra Cumberbatch	208 DIEGO MARTIN MAIN ROAD, DIAMOND VALE, DIEGO MARTIN	RETIRED TEACHER
Johann Ferdinand	213 VINEYARD STREET, CARENAGE	OWNER/SECURITY BUSINESS PROVIDER
Hardal Janglee	8 GANDHI TRACE, ST. HELENA	PRE-PRESS CO-ORDINATOR
Jessel Joseph	LP 76E-3 RICHPLAIN, DIEGO MARTIN	PRODUCTION WORKER
Nicholas Howard	84 TRAGERETE ROAD, NEWTOWN, PORT OF SPAIN	TRUCK DRIVER
Allister Ramdoo	5 BAY ROAD ST. JAMES	COACH
Brent Roberts	551 MALONEY BOULEVARD, MALONEY GARDENS, D'ABADIE	TAXI DRIVER
Steven Aleston Roberts	LP 219 TABAQUITE ROAD, RIO CLARO	RETIRED SOLDIER
Desma Smith	6 BONEY STREET, TUNAPUNA	SECURITY OFFICER
Donna Williams	LAPWING CRESCENT, EDINBURGH 500, CHAGUANAS	
Renado Williams	156 ST.CYR AVENUE, MISSION ROAD, FREEPORT	ATTENDANT

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,



Mark A. Ferrette
PRESIDENT OF THE WESTERN UNITED CREDIT UNION

A scenic landscape at sunrise or sunset. The sky is a mix of blue and orange, with wispy clouds. The sun is low on the horizon, casting a warm glow over the scene. In the foreground, there's a dense forest of trees with some autumn-colored leaves. A large, rounded rock sits on the right side of the foreground. The middle ground shows rolling green hills and a body of water in the distance, partially obscured by a layer of mist or low clouds.

YOU ARE ALLOWED
to be both healing
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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.



A photograph of a wooden boardwalk or staircase leading down a steep, vegetated cliff towards the ocean. The scene is captured during a vibrant sunset, with the sky and water reflecting warm orange and red tones. The boardwalk is made of wooden planks and has metal railings on both sides. The ocean waves are visible in the distance, and the overall atmosphere is serene and inspiring.

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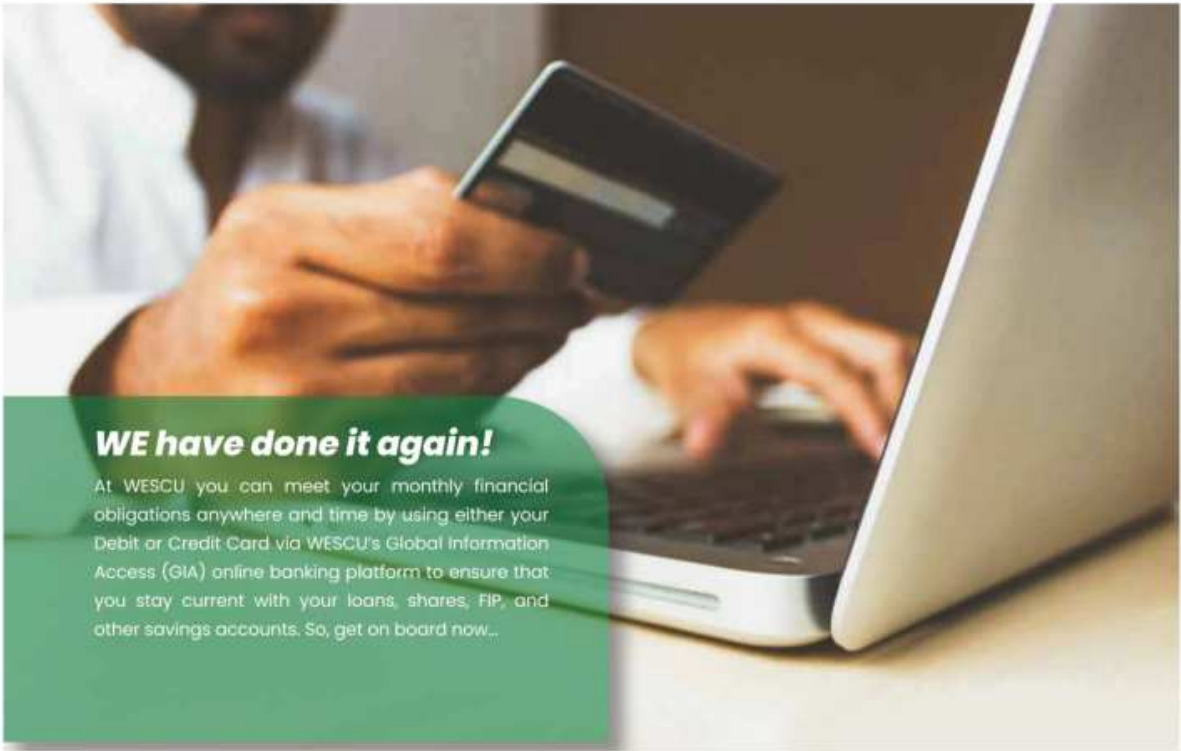
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Guardian Group

NOTES

NOTES



WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Address: #40 Fitt Street, Woodbrook 170209, Port of Spain, Trinidad.

EMAIL: afoster@wescutt.com | mblackman@wescutt.com | Website: www.wescutt.com

Contact Info: TEL: 1-868-622-3379, 1-868-628-0926, 1-868-628-5288, Fax 1-868-628-4761, Extensions 2250 & 2330



KNOW YOUR MEMBER (KYM) DUE DILIGENCE FORM

MEMBER ACCOUNT Number: _____

A. MEMBER'S IDENTITY DETAILS

Title: ☐ Mr. ☐ Ms. ☐ Mrs. ☐ Other: _____ Status: ☐ Single ☐ Married ☐ Divorced ☐ Separated ☐ Widow / Widower ☐ Common-Law
FULL NAME: _____

Date of Birth (dd/mm/yy): _____ / _____ / _____		Place of Birth: _____	
Nationality: _____		Other (please specify): _____	
Resident: ☐ Yes ☐ No		If "No", state Country of Residence: _____	
Permanent Address: _____			
Address Area (e.g., Port of Spain, Arima, Princess Town etc.) _____			
☐ Own ☐ Rent ☐ Other		Email Address: _____	
Mailing Address: _____			
Telephone Numbers: Telephone (H) _____		Telephone (M) _____	Telephone (W) _____
Bank Name: _____		Bank Acc. No. _____	Type of Acc.: ☐ Savings ☐ Chequing

B. VERIFICATION OF IDENTITY AND ADDRESS (Certified True Copies of the Originals must be submitted)

ID Type (2 forms)	Number	Country of Issue	Expiry Date (dd/mm/yr)
National ID	_____	_____	_____
Driver's Permit	_____	_____	_____
Passport	_____	_____	_____
Birth Certificate (PIN Number)			N/A
Address Verification: ☐ Utility Bill (Electricity / Water / Telephone / Cable) ☐ Driver's Permit ☐ Other: _____			Documents Attached: ☐ Yes ☐ No

C. OCCUPATION DETAILS

Classification: ☐ Private Sector ☐ Public Sector ☐ Government Service ☐ Self-Employed Retired ☐ Homemaker ☐ Student	
Occupation: _____	If Self-Employed or with side job, please complete: _____
Employer: _____	Occupation: _____
	Name of Business: _____
Work Address: _____	Business Address: _____
	Business Telephone Number: (_____)
	VAT Registration Number (if applicable): _____
Work Telephone Number: (_____)	Certificate of Incorporation (if applicable): Copy Attached: ☐ Yes ☐ No
Gross Annual Income Details: ☐ < \$50,000 ☐ \$50,000 - \$100,000 ☐ \$100,000 - \$200,000 ☐ \$200,000 - \$400,000 ☐ > \$400,000	

D. POLITICALLY EXPOSED PERSONS (PEP) – See page 2 for meaning of PEP

Please tick if you fall into any of these categories: Are you an INDIVIDUAL, or the IMMEDIATE FAMILY of, or a CLOSE PERSONAL/PROFESSIONAL ASSOCIATE of:	
☐ Head of State or Government	☐ Senior politician
☐ Senior government, Judicial or Military Officials	☐ Senior executives of State-owned corporations
☐ Important political party officials	
☐ Are you or have you been entrusted with a prominent function by an international organisation - (UN, OAS, IADB, ILO, CFATF)	
If YES, please provide details: _____	

E. APPLICABLE TO NON-RESIDENTS ONLY (Please attach certified copies of documents / references as required)

Name and Address of Foreign Financial Institution:			
☐ Foreign Bank Statement	☐ Foreign Bank Ref Letter	☐ Telephone No. of Foreign Financial Institution: () _____	
☐ Notarised Passport	☐ Driver's Permit	☐ Identification	☐ Other: _____
AS REQUIRED BY FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)			
US Indicia	Documentation Required	Documents Attached	
US Citizens or lawful permanent resident ☐	W-9 or W-8BEN	☐ Yes ☐ No	
US Birthplace ☐	- W-9 or W-8BEN - Non-US passport or similar documentation establishing foreign citizenship - Written explanation regarding US citizenship	☐ Yes ☐ No	
US Address (residence and mailing) ☐	- W-9 or W-8BEN - Non-US passport or similar documentation establishing foreign citizenship	☐ Yes ☐ No	
Instruction to transfer funds to US accounts or directions regularly received from a US address ☐	- W-9 or W-8BEN - Documentary evidence establishing non-US status	☐ Yes ☐ No	
Only address on file is "in care of" or "hold mail" or US PO Box (Notice of 2001-34 excludes foreign PO Box as US Indicia) ☐	- W-9 or W-8BEN - Documentary evidence establishing non-US status	☐ Yes ☐ No	
Power of Attorney or signatory authority granted to person with US address ☐	- W-9 or W-8BEN - Documentary evidence establishing non-US status	☐ Yes ☐ No	

F. DECLARATION

I hereby declare that all the information above is true, accurate and complete and the Credit Union is entitled to rely fully on such information and representation as may be required by law, unless the Credit Union receives notice in writing of any change thereafter.

Dated this _____ day of _____, 20_____.

Signature of Member

Name of Intermediary (if applicable)

Signature of Intermediary

Seal / Stamp of the Intermediary
(If applicable)

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- ☐ Originals Verified ☐ Certified Document copies received ☐ Copies of documents received
- ☐ Reference List Checking: Targeted Financial Sanctions (TFS) Search Tool ☐ UN 2253 ☐ OFAC ☐ JESD ☐ FATF's List of NCCTs
- ☐ T & T Consolidated List of Court Orders. Kindly indicate search result for the Individual / Entity Designated: _____

Prepared by:

Verified By:

Approved by:

Member Services

Date

Supervisor Manager

Date

Compliance Officer

Date

Risk Rating:

☐ Low

☐ Medium

☐ High

Remarks (Attach sheet where necessary)

POLITICALLY EXPOSED PERSON

Meaning of Politically Exposed Persons (PEPs)

- a) Individuals such as the Head of State or Government, senior politician, senior government, judicial or military officials, senior executives of State-owned corporations and important political party officials who are or have been entrusted with prominent functions –
- By a foreign country; or
 - Domestically for Trinidad and Tobago.
- b) Persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management such as directors and members of the board or equivalent functions; (UN, OAS, IADB, ILO, CFATF)
- c) An immediate family member of a person referred to in (a) such as spouse, parent, siblings, children and children of the spouse of that person, and
- d) Any individual publicly known or actually known to the relevant financial institution to be a close personal or professional associate of the persons referred to in (a) or (b) above.



WESTERN UNITED CREDIT UNION

Co-operative Society Limited

#40 Fitt Street, Woodbrook 170209, Port of Spain, Trinidad W. I.

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CHANGE OF BENEFICIARY | NOMINATION FORM

The Manager,
Western United Credit Union Co-operative Society Limited,
#40 Fitt Street,
Woodbrook 170209,
PORT OF SPAIN.
Dear Sir/Madam,

Re: Change of Beneficiary | Nomination Form

I, _____, holder of account number _____, hereby nominate [] the following person/s as my beneficiary (ies), or make a change [] to my existing beneficiary (ies) to the following person/s against the aforementioned account:

	Name	Date of Birth	Relation	Portion of Total Benefit	Telephone Nos.
1				%	
2				%	
3				%	
4				%	
5				%	

Section One

- There is no limit to the number of persons you can nominate, however, just ensure that your nominations add up to 100%, or all nominations will be invalid. The nominees will be paid as directed by you.
- Please note that this nomination is binding, and supersedes all previous nominations made by you.
- Any additional nominations or changes made to your list of beneficiary(ies) remains enforced until death.
- As stated above please ensure that you place your account number in the space provided above. This information can be retrieved from your receipt /account statement at the top right-hand side, or from anyone of our Membership Care Representatives.

Section Two-Who Can You Nominate

- Your spouse (which includes a de-facto spouse (common-law-relationship) and a same sex partner).
- Children, including step and adopted children, children of your spouse, and other children whom you may deem fit, for example nieces and nephews.
- A friend.
- Anyone who is financially dependent on you at the time of your death.
- Someone in an interdependency relationship with you at the time of your death.

Legal personal representative (your estate)

Your legal representative, either the executor so stated in your will, or a person granted letters of administration for your estate if you die without having left a valid will.

... Making A Holistic Contribution to Your Future ...

Section Three—Confidentiality

This agreement (information | material | documents) is binding, and the Credit Union shall not share any information pertaining to the member with persons within or outside of the organization who are not authorized to have such information. This information cannot be published or communicated without authority.

Section Four—Cybersecurity

WESCU is committed to ensuring that all our members financial and personal information remains strictly confidential, WESCU have therefore, placed all the necessary measures/policies in place to mitigate any cybersecurity risk/attacks, which can be read on our website: <https://www.wescuftt.com>.

Yours Co-operatively,

Date: _____

ID/DP/PP# _____

Contact #: _____

Email: _____

For Official Use ONLY

Witnessed by: Name: _____

Signature: _____

Date: _____

INTERNATIONAL CO-OPERATIVE ALLIANCE STATEMENT ON THE CO-OPERATIVE IDENTITY MANCHESTER 1995

What is a Co-Operative?

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

1st Principle: Voluntary and Open Membership

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept responsibilities of membership without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organisations controlled by their members who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote), and co-operatives at other levels are also organised in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders—about the nature and benefits of co-operation.

6th Principle: Co-operation Among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

CO-OPERATIVES
HELPFUL • SUPPORTIVE • JOINT
ACCOMMODATING

THE CO-OPERATIVE VALUES AND PRINCIPLES ARE
THE BEDROCK FOR CO-OPERATIVE SUCCESS!



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