



**Works  
Credit  
Union**  
Co-operative  
Society  
Limited

**20  
22** **ANNUAL  
REPORT**





## **Credit Union Prayer**

*[Prayer of St Francis of Assisi]*

**L**ord, 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



**Works Credit Union**  
Co-operative Society Limited

## MISSION STATEMENT

*“To provide our valued members with efficient, customized financial solutions that match their financial needs.”*

## VISION STATEMENT

*“Works Credit Union aims to be recognized as the leading Financial Co-operative within the Caribbean region”.*

## TABLE OF CONTENTS

<b>Notice</b>	<b>3</b>
<b>Agenda</b>	<b>4</b>
<b>Standing Orders</b>	<b>5</b>
<b>Guidelines</b>	<b>6</b>
<b>Election Procedures</b>	<b>7</b>
<b>Profiles (Board, Committees &amp; Staff)</b>	<b>8</b>
<b>Minutes of the 63<sup>rd</sup> Annual General Meeting</b>	<b>11</b>
<b>Minutes of the Reconvened 63<sup>rd</sup> Annual General Meeting</b>	<b>26</b>
<b>Minutes of the Special General Meeting</b>	<b>36</b>
<b>REPORTS</b>	
<b>Board of Directors</b>	<b>45</b>
<b>Credit Committee</b>	<b>64</b>
<b>Supervisory Committee</b>	<b>68</b>
<b>Education Committee</b>	<b>72</b>
<b>Auditor's Report</b>	<b>77</b>
<b>Financial Statements</b>	<b>79</b>
<b>Budget Projections</b>	<b>96</b>
<b>Resolutions</b>	<b>98</b>
<b>Delinquent Member Listing</b>	<b>100</b>

## **NOTICE**

**IS HEREBY GIVEN THAT THE  
ANNUAL GENERAL MEETING OF  
WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
WILL TAKE PLACE ON  
SATURDAY 21<sup>st</sup> OCTOBER 2023  
BEGINNING PROMPTLY AT 10:00 a.m.**

The Meeting will be held with limited seating available  
at the following locations:

**The Hilton Hotel, Grand Ballroom,**  
Lady Young Road, Port Of Spain, Trinidad

**The Magdalena Grand Beach and Golf Resort, Colibri Ballroom**  
Tobago Plantations Estate, Lowlands, Tobago

The Annual General Meeting is being held for the following purposes:

1. To receive the reports of the Board of Directors, the Statutory Committees
2. To receive the Audited Financial Statements of the society for the year ended December 31st, 2022.
3. To elect officers for the term 2023/2024.
4. To appoint Auditors for 2023.
5. To declare Dividends and Honoraria for 2022.
6. To receive any other business of the Credit Union.

By Order of the Board of Directors



Dawn de Souza  
Secretary

1. **Registration will be done online via [www.workscu.com](http://www.workscu.com) or by visiting/contacting any WCU Branch location.**
2. **Pre-registration closes on Friday 20th October 2023 at 4:00 p.m.**
3. **Attendees will be granted access to the Trinidad and Tobago venues from 8:00 a.m. on Saturday 21st October 2023 to begin check-in.**
4. **All members attending in-person MUST provide a valid form of National Photo Identification i.e. National ID/ Drivers Permit/ Passport.**
5. **The Meeting is open ONLY to Works Credit Union members.**

## **AGENDA**

1. National Anthem
2. Credit Union Prayer
3. Credentials Committee Report
4. Welcome Address
5. Notice of Meeting and Agenda
6. Adoption of the Standing Orders.
7. Minutes of the 63rd Annual General Meeting – June 11th, 2022.
8. Minutes of the reconvened 63rd Annual General Meeting – August 20th, 2022.
9. Minutes of the Special General Meeting – April 14th, 2022.
10. Auditors Report and Consideration of the Financial Statements
11. Presentation of Reports
  - a. Board of Directors
  - b. Credit Committee
  - c. Supervisory Committee
  - d. Education Committee
  - e. Nomination Committee
12. Elections of Officers
13. Resolutions
14. Results of Elections
15. Other Matters
16. Closing Remarks
17. Closure

By Order of The Board of Directors



Dawn de Souza  
Secretary  
Board of Directors

## **STANDING ORDERS**

1. (a) A member shall stand when addressing the Chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject, except:
  - (a) The mover of a motion – who has a right to reply.
  - (b) He/She rises to object to or explain (with permission of the Chairman).
5. No speeches shall be made after the “question” has been put and carried or negated.
6. The mover of a “procedural motion” 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) A member shall not call another member to order but may draw the attention of the Chair to a breach of order.  
(b) On no account can a member call the Chair to order.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a casting vote.
12. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.
15. Cellular Phones and Pagers should be switched off during the course of the meeting.
16. Any member who has been admonished on two (2) occasions and persist to ignore the admonishment will not be permitted to speak for the remainder of the meeting.
17. All speeches by members shall not exceed three (3) minutes except with the permission of the Chair.
18. No sitting member of the Board shall question or take issue with any matter stated in the Annual Report Brochure.
19. No sitting member of the Board of Directors shall be allowed to address the Chair from the floor.

## **GUIDELINES**

A member offering himself/herself for office in the Works Credit Union:

- Must not be bankrupt or an applicant for bankruptcy;
- Must be of sound mind;
- Must not be an employee of Works Credit Union;
- Must not have been convicted of an offence involving dishonesty;
- Must not be delinquent.
- Must not be an officer of another Credit Union Co-operative Society Limited.

Additionally, if elected to office a member must be prepared to give generously of his/her time to:

- Attend Board or Committee Meetings;
- Attend other meetings and events of the Credit Union Movement;
- Attend seminars and training courses.

**Regular Board of Directors Meetings** are held on the second Thursday of every month from 3:00 p.m. to about 6:00 p.m.

**The Executive Board Members** also attend at least one (1) Executive Meeting per month.

**The Credit Committee** must meet at least once per week, every week of the year. The newly elected Committee will determine its meeting day and time.

**The Supervisory Committee** will determine its meeting day and method of operations.



## **ELECTION PROCEDURES**

1. Nominations shall proceed in accordance with Bye Law No. 24 (a)-(f).

### **Item# 24: Nomination Committee**

- (a) The Board shall appoint a Nomination Committee comprising of not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the Annual General Meeting.
- (b) **There shall be no nominations from the floor** except in the case where such nomination is deemed necessary for the **proper constitution of the Board or Committees.**
- (c) **To present suitable members** who are willing to be considered for election to the Board and other Committees by the Annual General Meeting.
- (d) To report to the Annual General Meeting.
- (e) All members seeking nominations shall be nominated through the Nomination Committee.
- (f) **A member shall be disqualified from being nominated to hold office** if he;
  - (i) Has a delinquent account at least six (6) months before the Annual General Meeting, without the approval of the Board.
  - (ii) **Has a dormant or inactive share or deposit account for six (6) months and over.** In each case, the member must reactivate and maintain his account for six (6) months before the Annual General Meeting and thereafter.
  - (iii) **Is a new member within the new six (6) month period of application for membership.**
  - (iv) Is serving as a Director or a member of any statutory and or Standing Committee at another Credit Union Co-operative Society Limited.
  - (v) An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his resignation/retirement or any other reason for his separation.

2. On completion of the Nomination process, members shall vote in accordance with the directive of the Returning Officer.
3. The Returning Officer shall declare when election process is open.
4. Voting shall be done via electronic voting card system.
5. The appointed persons will count the ballots while the Meeting is in progress.
6. The results will be announced immediately upon completion of the count.

## **PROFILES: Board & Committees**

### **BOARD OF DIRECTORS**

Ricardo Herbert	President
Peter Gardiner	Vice President
Dawn De Souza	Secretary
Sherwin Thomas	Assistant Secretary
Patrice De Sormeaux	Ordinary Executive Member
Kwame Sealey	Director
Unice Webster	Director
Tricia Gilbert-Bain	Director
Cherisse Durrant	Director
---	Director
---	Director
---	1st Alternate
---	2nd Alternate

### **CREDIT COMMITTEE**

Janelle Gay	Chairperson
Kathy Ann Stewart	Secretary
Kathy Ann Holder	Member
Indra Mathura	Member
Letisha Jacobs	Member
Shirla Murray	1st Alternate

### **SUPERVISORY COMMITTEE**

Carlene Williams	Chairperson
Cheryl Ann Durrant	Secretary
Paula Herbert	Member
---	1st Alternate
---	2nd Alternate

### **EDUCATION COMMITTEE**

Peter Gardiner	Convenor
Patrice De Sormeaux	Secretary
Gloria Popplewell	Member
Sherwin Thomas	Member
Petra Pierre	Member
Nissi Monsegue	Education Officer
Renée Julien	Ex-Officio (Marketing)
Camevel Cova-Blenman	Co-opt (Youth Arm)
(N/A)	Co-opt (Liaison Officers)

## **PROFILES: Staff**

### **HEAD OFFICE**

Karimah Knights	General Manager
Crystal Hinkson	Professional Assistant to the General Manager

### **HUMAN RESOURCE DEPARTMENT**

(vacant)	Manager - Human Resources
Melaine Oliver	HR Administrative Assistant

### **MARKETING DEPARTMENT**

Binny Lashley	Customer Service/Marketing Supervisor
Renée Julien	Marketing Assistant

### **INFORMATION TECHNOLOGY DEPARTMENT**

Timothy Mar	Senior Information Technology Officer
Shurmon de Montrichard	Information Technology Officer

### **ACCOUNTS DEPARTMENT**

Rachael Gardner	Manager - Accounts
June Allert-Hagley	Assistant Accountant
Noella Anthony	Accounting Technician

### **CREDIT DEPARTMENT**

Ian Sagar	Manager –Credit
Keela Alexis	Business Credit Development Officer
Clarence Mc Carter-White	Business Credit Development Officer
Mc Kindi Glasgow	Business Credit Development Officer
Akil Granderson	Recoveries Officer
Curtis Mc Kain	Recoveries Officer

### **OPERATIONS DEPARTMENT**

Wilis Rush	Operations Manager
Pricilla Chickoree	Administrative Officer

### **PORT-OF-SPAIN BRANCH**

Sherry Ann Applewhite	Branch Supervisor
Rachael D. Jackson	Member Service Representative
Esther Alexander-Gittens	Member Service Representative
Shanika Lawrence	Member Service Representative
Stacy-Ann Sorias	Member Service Representative
Terese-Anne Cherrie	Member Service Representative
Ryan Barthol	Driver/Courier
Lisa Quamina	Office Attendant/Messenger
Asalia Wilkinson	Janitorial/Hospitality Attendant

**ARIMA BRANCH**

Adrienne Samuel	Branch Supervisor
Ava Regis	Business Credit Development Officer
Jeaneil Lowe	Member Service Representative
Melissa Ragoonanan	Member Service Representative
Roxanne Cielto	Office Attendant/Messenger

**SAN FERNANDO BRANCH**

Dana Pelchier	Branch Supervisor
Tabitha Learmont-Modeste	Business Credit Development Officer
Sharon Bascombe	Senior Member Service Representative
Neisha Alexander	Member Service Representative
Kizzy Andrews	Office Attendant/Messenger

**TOBAGO BRANCH**

Marvin Williams	Branch Supervisor
Kiselle Thomas-Johnson	Business Credit Development Officer
Lauren Phillips	Member Service Representative
Adrian Tito Lewis	Office Attendant/Messenger
Sonia Smart-Jerome	Farm Technician Lead -GreenWorks <i>(part-time/contract)</i>

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (HYBRID/VIRTUAL)  
OF WORKS CREDIT UNION CO OPERATIVE SOCIETY LIMITED  
HELD ON SATURDAY JUNE 11, 2022**

**1.0 COMMENCEMENT**

The 63rd Annual General Meeting of the Works Credit Union Co-operative Society Limited was held (Hybrid and virtually) on Saturday 11th June 2022 and originated from the Government Campus Plaza Auditorium, Richmond Street, Port of Spain and The Tobago Nutrition Co-operative Society, Milford Road, Canaan, Tobago.

**1.2 CALL TO ORDER**

The Meeting was called to order by Mr. Augustus Thomas, President and Chairman of the proceedings at 1:04 p.m. with over 100 members present.

**1.3 NATIONAL ANTHEM/CREDIT UNION PRAYER**

The National Anthem was played followed by the saying of the Credit Union Prayer.

**1.4 MINUTE OF SILENCE/INTRODUCTORY INSTRUCTIONAL VIDEO**

One minute of silence was observed and the Introductory Instructional Video was played for members.

**2.0 NOTICE OF MEETING & AGENDA**

The Notice of Meeting was read by Ms. Gloria Popplewell, Secretary, which stated that the meeting was being held:

- To receive the reports of the Board of Directors, the Statutory Committees and the Audited Financial Statements of the Society for the year ended December 31st, 2021.
- To elect officers for the new term 2022/2023.
- To appoint Auditors for 2022.
- To declare Dividends and Honoraria for 2021.
- To receive any other business of the Credit Union.

**3.0 CREDENTIALS REPORT**

The first Credentials Report as at 1:14 p.m. was one hundred and twenty-five (125) members virtually and one hundred and eighteen (118) members present in person.

**4.0 ADOPTION OF THE AGENDA AND NOTICE OF THE MEETING**

The Chairman asked for a mover and seconder for the Adoption of the Agenda and Notice of the Meeting. Mr. Neville Warner moved, while Mr. Neil St. Louis seconded from online.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**4.1 VOTING AND POLL RESULTS**

Members were asked to vote for the motion of the Adoption of the Agenda and Notice of Meeting by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	<b>TRINIDAD</b>	<b>TOBAGO</b>	<b>ONLINE</b>
<b>FOR</b>	39	16	60
<b>AGAINST</b>	3	0	1
<b>ABSTENTION</b>	1	0	3

***POLL RESULTS IN TOTAL for the motion of the Adoption of the Agenda and Notice of Meeting were: one hundred and fifteen (115) For; four (4) Against; and four (4) Abstentions.*** The motion was carried.

**5.0 ADOPTION OF STANDING ORDERS**

The Standing Orders were read by Ms. Gloria Popplewell, Secretary, nineteen (19) in total, and the Chairman asked for a mover and seconder for the Adoption of the Standing Orders.

Mr. Sherwin Thomas from Tobago moved the motion for the Adoption of the Standing Orders and the seconder from online was Ms. Liza Phillips.

**5.1 VOTING AND POLL RESULTS**

Members were asked to vote for the motion for the Adoption of the Standing Orders by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	<b>TRINIDAD</b>	<b>TOBAGO</b>	<b>ONLINE</b>
<b>FOR</b>	49	20	72
<b>AGAINST</b>	3	0	1
<b>ABSTENTION</b>	2	0	6

***POLL RESULTS IN TOTAL for the motion for the Adoption of Standing Orders were: one hundred and forty-one (141) For; four (4) Against; and eight (8) Abstentions.*** The motion was carried.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**6.0 PRESIDENT'S ADDRESS**

Mr. Augustus Thomas, President/Chairman, delivered his Address by first welcoming members both virtually and in person for the gathering after a two-year hiatus due to the pandemic. He mentioned that his first opportunity to address as President was conducted with enthusiasm, alacrity and a sense of purpose to ensure that Works Credit Union made its mark second to none within the Co-operative Movement. He took pleasure in informing members that the Credit Union had been outperforming competitors invariably in all spheres of operations.

**Highlights:**

- When first addressing as President in 2019, he emphasized the need for Directors to take their fiduciary responsibility to the Society seriously, which was to exercise their functions prudently and honestly. However, he refused to relent on his moral principles and reported to this forum three Directors who, at the time, were not frugal with the Society's funds and this AGM suspended those Directors.
- Last year, when he addressed for the second time in 2021, he indicated that staff was a major player in re-engineering operations and he paid tribute to their continuing contributions. He stated that he moved the Board of Directors to settle outstanding collective agreements in attempts to motivate staff and work towards maintaining the level of performance attained.
- The Chairman asked the membership to pay particular attention to historic income achievements and return earnings in the brochure. He also urged members to check their memory, previous brochures and report findings on social media networks and let those at the helm who are destined to cause mayhem on social media rejoin the Directors to chart the course of progress and continued development of the Society.
- The President mentioned that the outstanding performance had never been accomplished by the Organisation and that it is the totality of efforts to shape policies and strategies, the modernizing of plants and equipment, the injection of firm principles and the relentless efforts of staff.
- The President quoted, "Uneasy lies the head that wears the crown," and went on to say that the Society had bolted ahead of the others and in order to stay at the front, he asked the Education Committee Chairman to design training programmes of intermittent training for members of the Board and Committees because he recognised that many Directors were unable to comprehend policies and financial strategies or grasp and grapple with the rules and principles in the financial system. So literary armour and skills must be improved.
- Mr. Thomas noted members' concerns on social media and urged members to avoid sending wrong signals to stakeholders and shareholders and forewarned that there was no room for reparation of reputational damage to the Society. However, he said the majority of Directors handled the affairs of the Society with dignity, prudence and

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

pride but he cannot satisfy the appetite for power nor treat with their dysfunctionalities. This observation came when he was shown a letter from a former Director who he described as a “guru of journalism since the dawn of social media” and instantly became disdained, sick and bemused upon reading. The letter was proofread and sixteen (16) grammatical errors in basic English were found, which prompted the President to invite the former Director to participate in a training programme with the Education Committee, despite the fact that he was delinquent with a loan, as well as his whistleblower who records Board meetings and steps outside to report to him.

- The President stated that he was worried about the behaviour of the current Board and he prefers to reserve his energy to assist young persons to join the rank of Directors following the AGM, making mention of Kwame Sealey and Darwin Robain as given hope for the future of the Society.
- Lastly, the President said that despite the fact that he survived constant malignment, degeneration, degradation, vilification and defamation, he continues to serve with humility, honesty and pride. He urged members to give the Credit Union the best chance to succeed. He stated, “Give us not your friends, but your enemies who may have knowledge, common sense and good business acumen, for that is what it requires for money to grow, not friends.” The President then invited members to participate in deliberations to give approval to stewardship for 2021 with the hope that young people offer themselves for elections. His parting words were, “Don’t look at the past with regret, look at the future with hope.”

**7.0 ACCEPTANCE OF THE BROCHURE/ANNUAL REPORT 2021**

The Chairman asked for a motion for the Acceptance of the Brochure/Annual Report for 2021.

Ms. Ethlyn Chance from Tobago moved the motion, while the seconder from online was Liza Phillips.

**7.1 VOTING AND POLL RESULTS**

Members were asked to vote for the motion for the Acceptance of the Brochure/Annual Report 2021 by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	TRINIDAD	TOBAGO	ONLINE
<b>FOR</b>	58	29	83
<b>AGAINST</b>	3	0	3
<b>ABSTENTION</b>	1	0	5

***POLL RESULTS IN TOTAL for the motion for the Acceptance of the Brochure/Annual Report 2021 were: one hundred and seventy (170) For; six (6) Against; and six (6) Abstentions.*** The motion was accepted.



**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**8.0 CORRECTIONS/OMISSIONS OF THE MINUTES OF THE RECONVENED 62ND AGM**

Members were invited to address corrections/omissions of the Minutes of the 62nd AGM (September 18, 2021) from pages 18 to 28.

**8.1 ADOPTION OF THE MINUTES OF THE 62ND ANNUAL GENERAL MEETING**

There being no corrections/omissions, a mover for the motion for the Adoption of the Minutes of the 62nd Annual General Meeting was requested.

Mrs. Tricia Gilbert-Bain from Trinidad moved the motion and it was seconded by Ms. Liza Phillips from online.

**8.2 VOTING AND POLL RESULTS**

Members were asked to vote for the motion for the Adoption of the Minutes of the 62nd Annual General Meeting by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	TRINIDAD	TOBAGO	ONLINE
<b>FOR</b>	53	27	77
<b>AGAINST</b>	1	0	0
<b>ABSTENTION</b>	1	0	8

***POLL RESULTS IN TOTAL for the motion for the Adoption of the Minutes of the 62nd Annual General Meeting were: one hundred and fifty-seven (157) For; one (1) Against; and nine (9) Abstentions.*** The motion was carried.

**9.0 MATTERS ARISING OUT OF THE MINUTES OF THE ADJOURNED MEETING OF THE 62ND AGM**

**9.1 Comments/Questions from the Floor**

The Chairman addressed Matters Arising out of the Minutes of the Meeting of the Adjourned 62nd AGM.

- Mrs. Michelle Superville-Craigwell had three issues that needed to be addressed on page 22, the first of which being dividends in the third paragraph. She mentioned that what was online in the Bye-laws, that all dividends go to shares, needed to be updated and that she was made aware of the amendment done in 2018 or 2019 when collecting Bye-laws with the Brochure at the AGM. The Chairman thanked her and informed that staff were being trained with a new system and I.T. were in the process of updating the webpages and Facebook. There was a lot of work being done, so changes should be seen by September, including renovation at Head Office and the installation of an ATM.
- Secondly, Mrs. Craigwell was concerned that she could not remember the last time she saw a statement, to which the Chairman replied that the answer was the same, a systemic problem which would be solved by September.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

- Thirdly, Mrs. Craigwell wanted an update on the matter regarding Mr. Scoon and whether there were other matters. The Chairman responded that it was the only matter, however, he, the Board and the Manager had initiated bringing Mr. Scoon before the Legal Disciplinary Committee and were awaiting a date as to when it would come up before the court, especially as there were stringent issues with inter-person contact in Trinidad, which the Chief Justice controls, as opposed to Government ministries.
- Mrs. Craigwell was told that no moral suasion worked with Mr. Scoon to get the money back and he had demitted office, was foreclosed on and was hiding out at a hotel in Maraval he used as an office. So the Credit Union was working to quickly get correspondence to him.
- Mrs. Craigwell mentioned the hiring of a new lawyer for the Credit Union, Mr. Ken Wright, which the Chairman confirmed and stated that he was invited to the AGM and hopefully was on a flight from Tobago.
- Mrs. Craigwell enquired whether Mr. Wright was related (blood or personally) to any elected officer and whether he was a totally independent person to fight the case, to which the Chairman vouched for his character and professionalism as a senior attorney. The Chairman mentioned that he has not shirked his responsibility as President and when it came to making decisions on things that come to his desk, friendship means nothing, it is all about principle.
- There were no other matters arising out of the Minutes.

**10.0 MINUTES OF THE SPECIAL GENERAL MEETING**

**10.1 CORRECTIONS/OMISSIONS OF THE MINUTES OF THE SPECIAL GENERAL MEETING**

Members were invited to address corrections/omissions for the Minutes of the Special General Meeting (September 1, 2021). The Chairman stated that members could make changes in terms of grammatical errors, but only those who attended the SGM should make corrections in terms of content.

**10.2 ACCEPTANCE OF THE MINUTES OF THE SPECIAL GENERAL MEETING**

There being no corrections/omissions, a mover for the motion for the Acceptance of the Minutes of the Special General Meeting was requested.

Mrs. Marlene Riley-Mohammed from Trinidad moved the motion and the seconder from online was Ms. Debra Prout.

**10.3 VOTING AND POLL RESULTS**

Members were asked to vote for the motion for the Acceptance of the Minutes of the Special General Meeting by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

	TRINIDAD	TOBAGO	ONLINE
<b>FOR</b>	42	28	65
<b>AGAINST</b>	0	0	0
<b>ABSTENTION</b>	3	0	7

**POLL RESULTS IN TOTAL for the motion for the Acceptance of the Minutes of the Special General Meeting were: one hundred and thirty-five (135) For; zero (0) Against; and ten (10) Abstentions.** The motion was carried.

**11.0 MATTERS ARISING OUT OF THE SPECIAL GENERAL MEETING**

**11.1** Comments/Questions from the Floor

Ms. Marie Chase-Beckles mentioned that the statement at page 15, at 10.0, "I have been on the Board when his last term ended in 2007 until return in 2017," was an erroneous statement and she wanted it corrected, the erroneous part being the length of stay, 10 years, as opposed to getting two 3-year terms, which is six (6) years. The Chairman asked that she write to him stating exactly how she wants to correct it and he will make sure that it is corrected.

**12.0 INVESTIGATIVE REPORT**

**NOTE TO MEMBERS:** *This section has been temporarily removed from this presentation of the minutes as the injunction on the matter has not yet been lifted hence any discussion on such is not permissible at this time. Once the injunction is removed the item will be represented to the membership for discussion at a subsequent Meeting.*

**13.0 RE-OPENING OF THE NOMINATIONS PROCESS**

The Chairman addressed No. 12 of the Agenda and gave a brief history as to the re-opening of the nominations process.

**Highlights:**

- He stated that in January or February nominations were opened by the Society for persons who wished to serve. He said that the Board appoints the Nomination Committee as required by the Bye-laws and the Bye-laws Committee does its work. The Bye-laws also state that the Board has to approve expenditure. Once the AGM Committees are in place, expenditure is done from those funds, a total of what is spent on the AGM is gotten and brought in the normal financials and approved at the appropriate times.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

- The Chairman outlined that the Secretary was appointed and started in January. The Chairman of the Nomination Committee wrote asking that nominations be re-opened and the Secretary saw no difficulty reopening the nominations and correspondence was sent out by email to the entire Board. A Board member informed the Secretary that the Board did not give approval for re-opening of nominations and the Chairman stated that there was nothing in the Bye-laws that says the Board must approve any reopening of nominations by the Nomination Committee. The Chairman advised that all advertisements be pulled and the boxes removed, however, the boxes remained on the desks until the following day in Port of Spain, San Fernando and Arima.
- The membership was made aware that in May, the Board member eventually asked for discussions to be held on the closing and reopening process and the holding of an SGM, which the Chairman emphasized must be accompanied by 100 signatures. The Secretary verified there were 107 names, however, there were five (5) who were delinquent on the list and eleven (11) who just put their initials. They granted the Board member permission to represent those names but informed him of the verification done which did not qualify for the calling of an SGM to have discussions.
- The Chairman said that on the 11th of May, the Board member returned with another list of 132 names requesting the same SGM, which the Secretary verified, but the decision was already taken to have the AGM on June 11th and a letter was written stating that if anyone was advantaged by that, the AGM would deal with it in the Agenda.
- The Chairman stated that the AGM has the authority to say open the floor for those persons and allow them to run for elections, instead of hosting another SGM in hard times. He then invited comments from members.

**13.1 Comments/Questions from the Floor**

- Cherisse Durrant stated in terms of Bye-law 12.4 paragraph (i) that demand was signed by (100) members, not members in good standing, members of the Credit Union. Secondly, she asked if the Board or the Chairperson has the authority to supersede to Bye-laws and not have an SGM as called by the members.
- The Chairman responded whether an SGM should be called on every occasion a member asks, knowing an AGM was requested two weeks before the request for the SGM, and that there must be a common-sense approach. Also, he stated he supersedes nothing. He indicated that if you reach a stage where you find that your profits and interest are dwindling because Members wish to expend their money frivolously on issues that can be resolved in this AGM, then so be it. But all Members need to do is say, listen, let everybody go up for election, and you save \$190,000. He stated that this year they made \$20.3 million, so they will distribute, and he sits in

## MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (*continued*)

defence of members' monies and wastage because things crop up where they need to spend, but if members want the SGM, he will sit back and listen.

- Ricardo Herbert wanted to clear up inaccuracies in some of the comments and stated that when the reopening process came about it was on social media asking the Executive, not the Board to reopen. He said that the reason for asking for a reopening was there were insufficient entries. He called the Secretary and was told to check his email and he saw where she sent out to the Executive, not the Board, asking for the reopening of the nomination process. He said to her that he needed to know how many persons would have applied for the Board, the Credit and the Supervisory Committee, because if you have enough for the Board you don't need to reopen it back. He said if you have five (5) open spaces and you have thirteen (13) people, how come that is an insufficient amount of individuals going back up? He said he was the one who asked members to ask for an SGM because something was amiss. He said the reopening never came to the Board, never discussed at Board level, and to this date, even though he asked for the figures well over four months now, they have not gotten one single report stating five, six or three.
- Mr. Herbert also indicated that if you check in the Bye laws, there is nothing telling you about delinquency, nothing telling you that because you're delinquent you can't sign a petition. Sometimes you are delinquent by a day where somebody fails to send your money to the bank on time, are you to go around with a petition asking if they are delinquent? If when you get an SGM on the day of the AGM your credentials are not right in terms of your status, you cannot participate. So he said don't come here and misrepresent what it is had truly happened.
- The Chairman responded that nobody has denied his request for no SGM here yet, that he made the request on the second occasion and they told him that they had the AGM. If the AGM says go ahead, today is the 11th.
- Ricardo Herbert said there was a letter dated 17th May 2022 stating why they denied the hundred or so people the SGM and the Chairman asked him to read it. Mr. Herbert referred to correspondence of May 6th by the Chairman in which he demanded, not the members, the convening of the SGM. He read the letter stating that the General Manager could not verify some signatures, some had minimal money, but one share is five dollars, that makes you a member, and you can't deny members who are asking for a legitimate SGM. He said that members will hear what the Commissioner's Office found.
- The Chairman replied that it's false news when you pick and choose what you want to read and persons who were denied were delinquent and had initialled, instead of giving their signatures, which could not be verified.
- Victor Legerton, a former Board member, said he had an idea of what is required of people wanting to serve on the Board and he helped frame the Bye-laws. He

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

commented that the Bye-laws state clearly that the Nomination Committee shall report to the AGM and nowhere in the Bye-laws does it state that the Committee must report to the Board and ask the Board to open back or close back; it is an independent committee. However, he commented that wolves have crept into the Society.

- Tricia Gilbert-Bain said she heard Mr. Legerton speak about the Bye-laws, that it gave the Nomination Committee certain powers, however, it never said they have the discretion as to who is suitable or not, and the Bye-laws set out when somebody can be denied. At Section 24(f) in the Bye-laws, it clearly states when the Nomination Committee can deny. The Chairman responded that Ms Bain wants to prejudice her own case and he then commented that he was trying to be fair to everybody because at the end of the day, persons going up for elections would not want to be prejudiced. The Chairman then invited Mr. Darwin Robain to speak on the motion to deal with the discussion.

**14.0 ADOPTION OF MOTION TO HAVE DECISIONS OF NOMINATION COMMITTEE ADDRESSED AT THE AGM AND NOT AN SGM**

Mr. Darwin Robain requested to move the motion to have the matter addressed at the AGM and not an SGM; and Ms. Avalon Holder seconded the motion via online.

**14.1 VOTING AND POLL RESULTS**

Members were asked to vote for the motion to have the AGM deal with the decisions of the Nomination Committee and not at an SGM by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	<b>TRINIDAD</b>	<b>TOBAGO</b>	<b>ONLINE</b>
<b>FOR</b>	52	26	60
<b>AGAINST</b>	0	0	20
<b>ABSTENTION</b>	2	0	2

***POLL RESULTS IN TOTAL for the motion to have the AGM deal with the decisions of the Nomination Committee and not at an SGM were: one hundred and thirty-eight (138) For; twenty (20) Against; and four (4) Abstentions.*** The motion was carried.

The Chairman then called on the Chairman of the Nomination Committee to give his report.

Cherisse Durrant, on a point of clarification on the issue raised by Mr. Herbert, asked whether that was the discussion or it was coming after, to which the Chairman replied that they took all contributions with respect to it and asked for a motion afterwards. The Chairman added that if what she has to say pertains to the elections, they will accommodate it in the report.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**15.0 NOMINATION COMMITTEE REPORT**

Mr. David Thomas, Chairman of the Nomination Committee, directed members to pg 81 of the brochure and read the Nomination Committee Report which identified vacancies that existed for the Board, Credit and Supervisory Committees, number of members who did not meet the required guidelines and the total applicants for consideration after the interview process. He read the recommendations, expressed appreciation to the Board and stated that the Returning Officer will present the video with the names. Questions were then invited from members on the report.

**15.1 Comments/Questions from the Floor**

- Cherisse Durant enquired that he was saying that five members were denied, two of which appealed through the Commissioner of Co-operatives, who were the two persons? Mr. David Thomas replied that they don't want to name people. Ms. Durrant then asked whether they were allowed today, to which Mr. Thomas responded that their names will be there in the video, their picture and so on, just as if they were there from the beginning.
- Cherisse Durrant asked if Ms. Tricia Gilbert-Bain, who was a Director with her, if she was found to be not suitable for the position of a Director and she is currently serving as a Director. The Chairman replied that you don't want anything to prejudice the already bad situation that they are in. Ms. Durrant rephrased the question and asked what conditions caused these members to be denied.
- Roger Parris interrupted by saying there was no change to nothing, the decision is final.
- The Chairman stated that you have to bear in mind that the Committee would have deliberated over this issue and even up to the night before, they have made their decision. They came to the Board to indicate what their decision is and he didn't think that they should really be questioning because it would try to prejudice certain things that they really and truly shouldn't really be doing.
- The Chairman then asked if there were any other questions, it will be entertained. Cherisse Durrant replied that all the questions were related to this but it raises the question of bias, unfortunately.
- Joshua Springer asked virtually: "Did the Commissioner Department give written notice of altering the nominees to be presented to the AGM?" The Chairman replied that No, they didn't give written notice. They wrote a letter to the Secretary, the Secretary received the letter, they wrote to the Nomination Committee and that is all that he was prepared to indicate at this time.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

- Ulric Warner asked virtually: “Mr. President, do you have the authority to change the specific requirements of the Bye laws and when you wish?” The Chairman replied that he doesn’t but the AGM does.
- Michelle Superville-Craigwell stated that while she understood that two persons of the five who were not selected to be brought forward to the AGM would have made an appeal to the CCD with respect to their non selection, based on No. 6 of the paragraph that begins: “Based on the aforementioned investigated, we have concluded that,” at No. 6, “based on the limited evidence provided, we cannot conclude that the Nomination Committee process was conducted in a fair manner “ The Chairman interrupted her stating they received correspondence from the CCD and they treated with it in an affirmative way.
- Ms Craigwell then clarified that she just wanted to know what happened with the other three members, not those who were not selected. The Chairman stated that he didn’t know and didn’t know if the Nomination Committee knew what happened to them.
- David Thomas explained that two persons appealed and the Commissioner of Co operatives sent somebody to go through it. Once they have not instructed or given any instructions, what they have said is from the evidence that they have seen, they have not seen sufficient evidence to say that it should not have been accepted. The other persons who were not accepted did not make any appeal, did not appeal to the Commissioner. So what can we do about that? They have not appealed to them.
- Mr. David Thomas then asked if there were further questions and Ricardo Herbert responded, yes, but he was being denied.
- The Chairman then asked for a mover to the motion for the Acceptance of the Nomination Committee Report

**16.0 MOTION FOR THE ACCEPTANCE OF THE NOMINATION COMMITTEE REPORT**

Christian Solomon moved the motion and it was seconded by Rabindra Rahaman.

**16.1 VOTING AND POLL RESULTS**

Members were asked to vote for the motion of the Acceptance of the Nomination Committee Report by show of hands in Trinidad, Tobago and online and tallies were taken for each category of For, Against and Abstention and presented as follows:

	<b>TRINIDAD</b>	<b>TOBAGO</b>	<b>ONLINE</b>
<b>FOR</b>	51	36	45
<b>AGAINST</b>	4	0	16
<b>ABSTENTION</b>	1	0	19



**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

***POLL RESULTS IN TOTAL for the motion of the Acceptance of the Nomination Committee Report were: one hundred and thirty-two (132) For; twenty (20) Against; and twenty (20) Abstentions.*** The Nominations Committee Report was approved.

**16.2 PRESENTATION OF RETURNING OFFICER**

The Chairman invited the Returning Officer, Mr. Stephen Thomas, to the podium and asked for a credentials report.

**17.0 ELECTIONS**

Mr. Stephen Thomas, the Returning Officer, indicated that the job of a Returning Officer was fairly straightforward but having sat through the proceedings of this meeting, he wanted to declare that whatever was the outcome of the proceedings, it would be without prejudice to the rights of any person or persons who may be aggrieved about the process that resulted in the outcome of these proceedings. He stated that he was there from the commencement and he can't "unhear" what he heard.

The Returning Officer stated his reservations and said persons quite correctly pointed out that the supreme authority of any Co-operative Society resides in properly constituted general meetings, the supreme authority and that when the Annual General Meeting asks questions, if the Annual General Meeting is, in fact, the supreme authority, the Annual General Meeting deserves to get answers.

Mr. Thomas said that there was a hierarchy of legislation: Bye Laws come lower than Regulations, and Regulations come lower than substantive law. He mentioned Section 81 of Co-operative Societies Act made provisions for the creation by the Minister, the relevant Minister of Regulations and that Section 15 of those Regulations expressly states that: "The supreme authority reside with Members at properly constituted general meetings". He suggested that "We must never be afraid of having to account for our stewardship, even if we get it wrong."

The Returning Officer then wanted to draw attention to the Society's own Bye Laws, Section 24, that speaks about the appointment of a Nominations Committee; and 24(f), in particular, that says: "A Member shall be disqualified from being nominated to hold office..." and it spelt out the grounds upon which a Member could be disqualified. He reminded members that Section 24 gives the Board of your Bye Laws, the power to appoint a Nomination Committee every year. So he touched on the level of transparency, then he also noted the pros and cons of having a hybrid and virtual meeting when it came to questions being answered and said to minimize the disadvantages.

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

Mr. Thomas said that he would have preferred that once the Nominations Committee Report was accepted, it would reflect the true number of persons who were offering themselves and who were eligible because attempts were being made to include some persons who did not appear on page 83 of the document. He then invited the facilitators to run the video for the full list of persons who were offering themselves to serve on the Committees and asked members to take note of the additional names not shown on page 83.

**18.0 INSTRUCTIONAL VIDEOS ON VIRTUAL AND IN-PERSON VOTING AND VIDEO ON NOMINEE PROFILES PRESENTED**

The video on nominee profiles was played and the Returning Officer pointed out that two additional persons were displayed for the Board of Directors list, being Tricia Gilbert-Bain and Afiya Mitchell. He said that with regard to both the Credit Committee and the Supervisory Committee it would be prudent, unless there is some objection, for them to open, in accordance with Bye Law 24, to invite nominations from the floor before proceeding with the process of voting, as there would not be sufficient persons to satisfy the requirements of the Bye Laws. It was also necessary to elect two (2) Alternates for each of the Committees.

He asked the Nominations Committee to ensure that there was no violation of 24(f) and advised members that each nomination required a seconder.

**19.0 FLOOR NOMINATIONS FOR CREDIT AND SUPERVISORY COMMITTEES**

The Returning Officer, Mr. Stephen Thomas, called for floor nominations to fill the quota of nominees and asked the Nominations Committee to make background checks simultaneously for each nominee. Members then proceeded to make recommendations and it was recorded as follows:

FLOOR NOMINEES	Recommenders	Seconded by	Nominated For:
Carol Antoine	Peter Gardiner	Kathy Ann Stewart	Credit Committee
Jeffrey Stewart	Peter Gardiner	Kathy Ann Stewart	Supervisory Committee
Camevel Cova-Blenman	Marie Chase-Beckles	Tricia Gilbert-Bain	Supervisory Committee
Joy Ann Yeates-Prescott	Nadette Solomon	Learie Brassie	Credit Committee
Cheryl Ann Durrant-Smith	Indra Mathura	Tricia Gilbert-Bain	Credit Committee
-	Dawn De Souza	-	-

**MINUTES OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**19.1 Comments/Questions from the Floor**

- Lisa Martinez commented that “Nominations from the floor make null and void the nomination process for obtaining Police Character Certificates, member references and the interview process. How fair is this to the other nominees that were assessed and disqualified?” And secondly, “Can the election of the Credit and Supervisory Committees after the Board of Directors elections, as this would allow the qualified, unelected Board nominees to serve?”
- The Returning Officer reiterated that our Bye-laws under Section 24 allow the Nominations Committee to verify the bona fides of all the names and indicate which meets the criteria. He also indicated that in relation to the fairness question, according to our Bye-laws, not his discretion, when you don’t have enough people, there would be nominations from the floor, so he is guided by the Bye-laws approved by the membership.

**20.0 FIRE ALARM SOUNDED AND THE MEETING ADJOURNED**

The Floor Nominations were interrupted as Ms. Dawn De Souza was about to recommend a nominee when a fire alarm sounded at the Trinidad venue at 4:56 p.m. and members were asked to immediately evacuate the auditorium.

**21.0 ADJOURNMENT**

After relevant safety checks were made due to the fire alarm emergency, the meeting was then adjourned at 5:22 p.m. to be reconvened at a later date.

**(MEETING ADJOURNED AT 5:22 P.M.)**

**PRESENTED BY**



**DAWN DE SOUZA  
SECRETARY, BOARD OF DIRECTORS**

**MINUTES OF THE RECONVENED  
63<sup>RD</sup> ANNUAL GENERAL MEETING (HYBRID/VIRTUAL)  
OF THE WORKS CREDIT UNION CO OPERATIVE SOCIETY LIMITED  
HELD ON SATURDAY AUGUST 20, 2022**

**1.0 COMMENCEMENT**

The 63rd Reconvened Annual General Meeting of the Works Credit Union Co-operative Society Limited was held (Hybrid and virtually) on Saturday 20th August 2022 and originated from the Government Campus Plaza Auditorium, Richmond Street, Port of Spain.

**1.1 CALL TO ORDER**

The meeting was called to order by Mr. Ricardo Herbert, President and Chairman of the proceedings at 1:15 p.m. with over one hundred and sixty (160) members present in-house and online.

**1.2 NATIONAL ANTHEM/CREDIT UNION PRAYER/MINUTE OF SILENCE**

The National Anthem was played by the national instrument, followed by the recitation of the Credit Union Prayer, after which a moment of silence was observed for the dearly departed members, family and friends of the Society.

**2.0 NOTICE OF MEETING**

The Notice of Meeting was read by Ms. Dawn De Souza, Secretary to the Board of Directors, who stated that the meeting was being reconvened from the previous one held on June 11, 2022:

1. To receive the Audited Financial Statements of the Society for the year ended December 31st, 2021.
2. To appoint Auditors for 2022.
3. To declare Dividends and Honoraria for 2021.

**3.0 1ST CREDENTIALS REPORT**

In response to a question/comment by Mr. Neville Warner about why the reconvened meeting's resumption had not begun where it had previously ended at the point of the election of officers, it was revealed by the Chairman that the answer to the question would be forthcoming in a subsequent statement during the proceedings.

It was reported that at 1:22 p.m., there were eighty-five (85) persons in-house and seventy-seven (77) persons viewing remotely, comprising a total of one hundred and sixty-two (162) members in attendance. The meeting was, therefore, properly constituted in accordance with the Bye-laws.

## MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING *(continued)*

### 4.0 PRESIDENT'S ADDRESS

The President, Mr. Ricardo Herbert, thanked the Secretary for her part played thus far in the meeting, then informed everyone present, both in-house and online, that "A lie has a shelf life and the shelf life of a lie or any lies have to come off the shelf when the truth arise." Therefore, at the commencement of the address, Mr. Herbert expressed the view that he intended to bring the truth of what had transpired and the changes that occurred since the last Annual General Meeting of June 11, 2022.

#### Highlights:

- The Chairman mentioned his absence at the 62nd Annual General Meeting was due to him feeling unwell, and the then Secretary, Ms. Patrice De Sormeaux, delivered the Education Committee's Report on his behalf.
- Mr. Augustus Thomas, the then President, barred the Chairman's entry at the inaugural Board meeting citing the production of a PCR/antigen test as a prerequisite to access.
- Through the use of personal funds, a clean bill of health was procured from the St. Clair Medical Centre, and then six (6) members of the Board instructed the General Manager to allow Mr. Herbert into the meeting.
- After the successful entrance into the inaugural meeting, the Office of the Commissioner verbally advised replacement of a suspended Board member, Mr. Ottley, was not permissible via an Alternate, thus the Supervisory Committee aborted the election and the meeting was adjourned to a date to be fixed.
- Within twenty one (21) days, Mr. Stephen Thomas was tasked to conduct the Board elections at the reconvened inaugural meeting, who ruled that the Alternate be allowed to sit as a full Board member. Elections took place and Mr. Augustus Thomas was voted back in with a 6:5 majority as the President, Mr. Ricardo Herbert was voted in as the Vice President with the same 6:5 majority, then the rest of the Executive followed. After the meeting, Mr. Augustus Thomas directed repeated audible negative comments toward Mr. Herbert.
- The Chairman indicated the Committees took a long while to be formed as Mr. Thomas, in contravention to Bye law 18(t), Powers and Duty of the Board, appointed all the Committees. Eventually, they were reappointed with a 6:5 voting process.
- The Nomination Committee opened nominations for the 63rd AGM on the 17th of January, 2022 and closed on the 4th of February, 2022, at 12:30 p.m.
- On Monday, the 14th of February, 2022, the nomination process was reopened without the knowledge of the Board, due to what was cited as an insufficient amount of entries in the nomination process.

## MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (*continued*)

- The nomination process continued with objections at every meeting as there seemed to be interference into the nomination process by members of the Board. Even though it was said that there were insufficient entries for the Board, there was a record number of thirteen (13) entries so there was no need to reopen the Board but the whole thing was reopened without knowledge of the Board. The Nomination Committee should have deliberated by themselves.
- Several members who were left out complained that they were unfairly treated and wrote to the Nomination Committee seeking redress and they were denied. Complaints were taken to the Commissioner's Office, and after investigations and interviews, they could not conclude that the nomination process was conducted in a fair manner.
- Several decisions were taken without Board approval, such as education spending without Board knowledge and approval and share withdrawals without Board knowledge, as well as writing off of share withdrawals without the Board's knowledge and approval.
- There were no Board Minutes from the Secretary for four months.
- The 63rd Annual General Meeting was called without the Board's discussion by one sole person. This AGM, however, was aborted due to an alarm being triggered at the venue.
- The reconvened meeting was posted with the note:  
*"No new member who did not attend the first one cannot attend the second one."*
- Objections were made under Bye law 12(1) and the Society's Regulation 16, to which the Commissioner's Office responded by directing the Board should post a retraction of said statement.
- A lawyer's letter was sent to the Commissioner's Office without the knowledge of the Board or the Executive. Mr. Herbert, in his capacity as Vice President, sought clarity from the Commissioner's Office, but they declined, preferring to meet with the entire Board instead.
- At an Executive meeting the next day, the issue of the Commissioner's Office request to meet with the Board was discussed and the President refused same.
- A subsequent request for a meeting by the Commissioner was granted to discuss the matters at hand, which was held on Friday 8th July 2022. With five (5) members of the Board in attendance, the Commissioner's Office outlined two options:
  1. Going to the court at their own cost to seek an injunction to stop the meeting; or,
  2. Allow the meeting and all decisions taken at that meeting to be considered null and void. (Consequences being no financial transactions if the Commissioner's Office, the regulator, says no to banks upon verification of new signatures).

## MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (*continued*)

- At the conclusion of the meeting with the Commissioner's Office, the five Board members: Mr. Peter Gardiner, Ms Dawn De Souza, Ms Patrice De Sormeaux, Ms Tricia Gilbert Bain and Mr. Ricardo Herbert decided to stop the reconvened AGM as the Commissioner's Office had directed. There was then received an immediate notice to attend a virtual High Court hearing where Works Credit Union was named as a party.
- The judge was informed that the AGM for the following day had been postponed and complimented the Board for so doing. He also ruled the election of officers should cease and there should be no discussions or dissemination of any information concerning the Investigative Report at the reconvened meeting.
- Ms Cherisse Durrant, Ms Maria Baptiste and Ms Alana Augustus were the members who brought the petition against Works Credit Union, and were not responsible for stopping the reconvened AGM, it was stopped by the five Board members.
- After outlining what matters were to be discussed, the judge gave the go-ahead to allow for the payment of dividends to the members.
- After a 6:5 vote, the Board took a decision to postpone the AGM for a further two weeks citing the need to seek further clarity from the judge.
- The Commissioner's Office made the ruling that:  
"The Alternate cannot sit as a Board member because a suspension cannot create a vacancy."
- At the next meeting, the President, Mr. Augustus Thomas, resigned with immediate effect but stayed on as a Board member, which was followed by the resignation of the Secretary, Ms Grace Popplewell.
- At the subsequent meeting after the resignations, the Commissioner's Office accepted an invitation to sit with the Board offering their advice and assistance on the way forward.
- During the live meeting, the members were asked to stand for a brief moment to show the Commissioner's Office that they are standing in solidarity to apologise for wrongs committed by the past rogue leadership.

In conclusion, the Chairman outlined that Works Credit Union intended to deal with the Commissioner's Office directly with a view to strengthening their Bye laws and treating with delinquent members who had defaulted on their loans. The members were then thanked for listening attentively and wishes for God's mercy and guidance were bestowed upon the future leadership.

## MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING *(continued)*

### 4.1 MATTERS ARISING OUT OF THE PRESIDENT'S ADDRESS

#### 4.2 Comments/Questions from the Floor

- The Chairman granted the request of the previously appointed Secretary to the Board of Directors, Ms Gloria Grace Popplewell, which allowed her to clarify some issues with the membership.
- Ms Popplewell stated she resigned on the 4th August 2022, and was responsible for sending an email to the Executive indicating that the Nominations Committee was seeking approval for the reopening of nominations.
- After attempting to explain her tenure as a member of Works Credit Union for over 30 years, who served as a Board member in the capacity of Vice President, convener of the Education Committee and several other committees, Ms. Popplewell proceeded to share that her name was being dragged through social media and at Board meetings and that all is not well within WCU (Works Credit Union), but her comment was curtailed as the Chairman asked her to have her seat.
- The Chairman informed the membership that Ms Popplewell apologized to the Board for reopening that nomination process without the Board's knowledge, to which Ms Popplewell responded that she had no problem with apologizing, but the entirety of the truth must be spoken by the Chairman.

There was no further discussion held on the President's Report.

### 5.0 INDEPENDENT AUDITOR'S REPORT

The Independent External Auditor's Report was presented by Mr. Ruthven Thompson of the Firm A.R.K. Montgomery & Company, via a pre-recorded video presentation.

There being no questions or concerns raised, a motion for the acceptance of the Independent Auditor's Report was moved in-house by Mr. Norbert Luke and seconded online by Ms Mjella Allert.

#### 5.1 ADOPTION OF THE AUDITOR'S REPORT/POLL RESULT

The membership was asked to vote for the motion by a show of hands in Trinidad, and online, then tallies were taken for each category of For, Against and those who Abstained and presented as follows:



**MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

VOTE	TRINIDAD (in-house)	ONLINE
FOR	39	26
AGAINST	0	2
ABSTENTION	0	2

***POLL RESULT for the motion of the Adoption of the Auditor’s Report: Sixty-five (65) For; two (2) Against; and two (2) Abstentions.***

Thus, the motion was carried.

**6.0 FINANCIAL STATEMENTS**

**6.1 Statement of Financial Position**

The General Manager, Ms Karimah Knights, presented a summary of the Statement of Financial Position to the Reconvened AGM which included:

- Property, Plant and Equipment
- Loans to Members
- Accounts Receivable and Payments
- Investment Income
- Members’ Deposit and
- Members’ Shares.

**6.2 MATTERS ARISING OUT OF THE STATEMENT OF FINANCIAL POSITION**

**6.3 Comments/Questions from the Floor**

- Ms Camille Cova observed on pages 4 and 5, that there was an increase in Investment Income from 2020 to 2021 and asked for this to be explained.
- Ms Knights replied that the breakdown on page 15 showed the increase was due to lucrative investments made into Guardian Life Asset Management and the Unit Trust Corporation, which would materialize as interest income for 2022.
- Ms Marie Chase Beckles’ online question stated: “It was advised that the Aquaponics/ Hydroponics be accounted for separate and apart. Why was this not adhered to? Could this account be provided for scrutiny, please?”
- The General Manager indicated the Aquaponics detail was lumped in the Tobago expenses, however, the 2022 Financials would have it more detailed rather than a lump sum due to the changeover in the software.

**MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

- Via a voice recording from Ms Jacqueline Bailey Howell, the membership listened to the question: “Good afternoon. Jacqueline Bailey Howell. I would like to find out, is the firm A.R.K. Montgomery & Co. as signed on page 3 the same as HBL Montgomery & Co. which was appointed by Resolution No. 1 at the last AGM? If they are not the same, I would like to find out when was the change in auditors authorized and by whom? Thank you.”
- Ms Knights explained the company was one and the same and the name change was due to the fact that the company’s name was changed.

**6.4 Income and Expenditure Statement**

- Ms Knights began her address by outlining that Total Income increased by \$2,965,428, as compared to 2020.
- Under the Statement of Profit/Loss and Other Comprehensive Income, details under the Expenditure, including the Personnel Costs, Finance Costs, Operational Costs and costs associated with the Annual General Meeting were highlighted.
- Ms Knights declared that under Income and Expenditure, the Net Surplus had broken a record for Works Credit Union, in that for 2020, the Net Surplus was 12.7M, whereas, in 2021, \$20,640,712 was made.

There being no questions or concerns raised on the Income and Expenditure Statement, a motion for the acceptance of the Financial Statements was moved in-house by Mr. Augustus Thomas and seconded online by Ms Nicolette de Souza.

**6.5 ADOPTION OF THE FINANCIAL STATEMENTS/POLL RESULT**

The membership was asked to vote for the motion by a show of hands in Trinidad, and online, then tallies were taken for each category of For, Against and those who Abstained and presented as follows:

VOTE	TRINIDAD (in-house)	ONLINE
FOR	63	38
AGAINST	0	1
ABSTENTION	1	0

***POLL RESULT for the motion of the Adoption of the Financial Statements: One hundred and one (101) For; one (1) Against; and one (1) Abstention.***

Thus, the motion was carried.

**MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

**7.0 RESOLUTIONS**

**7.1 RESOLUTION NO. 1, APPOINTMENT OF AUDITOR**

**7.2 Comments/Questions from the Floor**

- Former Director on the Board of Directors, Mr. Gerald Greaves, sought to present clarity on a matter arising from the AGM held on June 11, 2022, but the comment was not entertained by the Chairman.
- Mr. Augustus Thomas, on a point of order, opined that before reaching at the stage of the Resolutions, the previously approved Agenda must be followed for the reconvened 63rd AGM, where the Board Report, the Supervisory Committee Report and the Credit Committee Report must first be presented, and if they are not, a valid reason should be given to the membership.
- The Chairman thanked Mr. Thomas for his contribution and advised Board Director, Mr. Peter Gardiner, to proceed with reading Resolution No. 1.

There being no further discussions or concerns raised, a motion for the acceptance of Resolution No. 1, the Appointment of an Auditor, was moved in-house by Ms Camevel Cova-Blenman and seconded online by Ms Akila Robinson.

**7.3 ADOPTION OF RESOLUTION NO. 1, APPOINTMENT OF AUDITOR/POLL RESULT**

The membership was asked to vote for the motion by a show of hands in Trinidad, and online, then tallies were taken for each category of For, Against and those who Abstained and presented as follows:

<b>VOTE</b>	<b>TRINIDAD (in-house)</b>	<b>ONLINE</b>
<b>FOR</b>	41	38
<b>AGAINST</b>	0	1
<b>ABSTENTION</b>	7	5

***POLL RESULT for the motion of the Adoption of Resolution No. 1, Appointment of Auditor: Seventy-nine (79) For; one (1) Against; and twelve (12) Abstentions.***  
Thus, the motion was carried.

**MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

7.4 RESOLUTION NO. 2, DISTRIBUTION OF SURPLUS

7.5 Comments/Questions from the Floor

- Ms Camevel Cova-Blenman requested the Chairman to move a motion to change Resolution No. 2 by citing Bye-Law No. 13(iv): “Powers and Duties of the AGM to consider, and if thought fit, approve and/or amend any rules made by the Board under the Bye Laws 18(v).”
- The Chairman highlighted Ms Cova-Blenman was trying to amend a motion of the Board, which was impermissible, but what the Bye-Law spoke to was the amendment of rules. At that stage, Board Director Mr. Peter Gardiner placed Resolution No. 2 before the membership by the reading of same.
- Ms Camille Cova suggested the Honorarium be removed, to which the Chairman outlined the Distribution of Surplus in Bye Law 28 as:
  - “(i) A dividend on shares not exceeding the maximum as prescribed in the regulations.
  - (ii) A Bonus” and this is the Distribution of Surplus
  - “(ii) A Bonus (rebate) on interest paid to members...,” and
  - “(iii) Honorarium to the Secretaries and (us) and such other persons as the Board may recommend.”

Therefore, the Chairman emphasized that the Distribution of Surplus presented was a total package and there was no allowance for it being split into separate parts.

There being no further discussions or concerns raised on Resolution No. 2, the Distribution of Surplus, a motion for the acceptance of the Surplus Allocation was moved in-house by Ms Suelan De Sormeaux and seconded online by Ms Natasha Sandy Agard.

**MINUTES OF THE RECONVENED 63<sup>RD</sup> ANNUAL GENERAL MEETING (continued)**

- 7.6 **ADOPTION OF RESOLUTION NO. 2, DISTRIBUTION OF SURPLUS/POLL RESULT**  
The membership was asked to vote for the motion by a show of hands in Trinidad, and online, then tallies were taken for each category of For, Against and those who Abstained and presented as follows:

VOTE	TRINIDAD (in-house)	ONLINE
FOR	21	31
AGAINST	30	17
ABSTENTION	4	2

***POLL RESULT for the motion of the Adoption of Resolution No. 2, Distribution of Surplus: Fifty-two (52) For; forty-seven (47) Against; and six (6) Abstentions.***  
Thus, the motion was carried.

**8.0 CONCLUSION**

The Chairman thanked the members for their participation, attendance and the exercising of their civic duty on behalf of Works Credit Union Co-operative Society Limited.

There being no further business to discuss, the meeting was brought to a close at 2:46 p.m.

**PRESENTED BY**



**DAWN DE SOUZA  
SECRETARY, BOARD OF DIRECTORS**

**MINUTES OF THE  
SPECIAL GENERAL MEETING OF WORKS CREDIT UNION  
HELD ON FRIDAY APRIL 14, 2023 AT GOVERNMENT CAMPUS PLAZA**

**1.0 SPECIAL GENERAL MEETING OF WORKS CREDIT UNION**

- At 3:01 p.m. there were fifty-one (51) members registered and the membership was reminded by the Chairman that there was one hour to meet the quorum of a hundred (100) for the meeting to begin and accordingly to Bye-law 12(i) and (iii) confirming same.
- The Meeting was called to order at 3:41 p.m. by the Chairman and President, Ricardo Herbert, who said that the quorum comprised of a hundred and four (104) members, two (2) non-staff members and eight (8) non-member invited guests.
- The National Anthem was played, followed by the saying of the Credit Union Prayer and the Health and Safety Announcements.
- The Chairman repeated the credential report, which was then (105) members, two (2) non-staff members and eight (8) non-member invited guests, and proceeded to move to the Welcome Address on the Agenda.
- Member Fitzroy Ottley interrupted the Chairman by saying that he was standing on a point of order, to which the Chairman replied that he cannot bring the Chairman to order.
- Mr. Ottley then stated that there were clarifications to be made and matters to be discussed concerning the Executive and he suggested that the Executive recuse themselves. The Chairman replied that he was on his legs and suggested that Mr. Ottley be seated. Member Ottley insisted that if he failed to recuse himself, he would be forced to move a motion. The Chairman once again told Mr. Ottley to be seated and he began his Welcoming Address.

**1.1 WELCOME ADDRESS**

- The Membership was welcomed by the Chairman and President, Mr. Herbert, who invited them to listen and stated that the Executive at the Head Table was installed by the Commissioner's Office and members of the Board. He said how could members who sat on the Board every month now come and say this Board is illegal.

## MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- The President stated that they would see on the screen what had been transpiring and hear startling facts that were unearthed. He said that the meeting would proceed as this was the second meeting that members had called for because when the first one was attempted, the auditor was given the verification list but could not verify most of the members as they were void at the first instance of any identification numbers. The internal auditor sent it and it was sent back to them. They took the Executive to court and lost the matter.
- The President stated that they came back with another petition which had no date, no point person and was void of certain information, so the Secretary had to put the date she got the petition, stamp it and give it back to the internal auditor who verified the names, hence the current meeting. The President also indicated that they have been working with the Credit Union League and the Commissioner's Office in streamlining and getting things done in the proper way for the Credit Union.
- The Chairman informed the membership that what was unearthed was the fact that an attorney was getting nine thousand dollars (\$9,000) a month for two years without Board approval and that over two hundred and fifty thousand dollars (\$250,000) were paid to that attorney without Board approval.
- Secondly, the Chairman mentioned that the delinquency rate was very high and they were working with the Commissioner's Office to bring it down. The President stated that one of the persons who owed a lot of money said they were not paying it. He did not name the person, but he stated that they got the money from someone and paid sixty thousand dollars (\$60,000) to hold a pageant show in Mayaro and had no intention of paying back that (\$60,000) until.
- The Chairman then promised that that was not the end of it and he intended to reveal at the next AGM who came into his office and offered him two hundred and fifty thousand dollars (\$250,000) and he had witnesses there to prove it. He stated that it was not the Tobago guy who wanted to shove a land deal down their throats, but he gave an assurance that they were working with the Commissioner's office to weed out these people. The President then invited the Secretary to read the Notice of the Meeting and the Agenda.
- Mr. Ottley attempted to make his contribution again and the mic was cut off. The Secretary began her presentation.

## 2.0 NOTICE OF THE MEETING AND ADOPTION OF THE AGENDA

- The Secretary, Ms Dawn De Souza, presented the Notice of the Meeting to the membership and read the Agenda, which included eight (8) Petition Items.

## MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- The membership became disorderly but the Chairman advised the security not to get involved with them.
- The Chairman then called for the Adoption of the Agenda and asked for a mover and seconder for the motion. Member Ottley stated that the Notice was a false Notice and he would explain why. He was cut off in cross-talk by the membership. The motion was moved by Annmarie Maureen Mannette and seconded by Kathy Ann Stewart. Mr. Ottley again repeated his statement and said that the Notice will not be supported.
- The Chairman asked for a count on the Notice of the Agenda and was then advised by the Commissioner's Office that you don't adopt an Agenda that was already posted. The Chairman then wished to go to the next item on the Agenda, the Adoption of the Standing Orders. Mr. Ottley reminded the Chairman that a motion was moved and seconded on the floor and Member Mannette asked for the intervention of the Commissioner's office for a suspended member, but was interrupted by cross-talk from the membership.
- The Chairman asked for the Secretary to read the Standing Orders.

### 3.0 ADOPTION OF THE STANDING ORDERS

- The Secretary, Ms De Souza, presented the Standing Orders.
- Member Fitzroy Ottley then insisted that a motion was moved and seconded and must be put to the vote and if they failed to put the motion, the members present had the right to vote. Member Ottley then insinuated that the Chairman was accused of a number of things and that there was no way the Commissioner's Office put him in the Chair. He then asked for a motion for the removal of the Head Table.
- The President then asked for a motion for the Adoption of the Standing Orders. Member Annmarie Maureen Mannette moved the motion and it was seconded by Ms Camille Cova.
- Member Ottley stated that it was impermissible to have two motions on the floor at the same time and Ms Mannette countered by commenting that it was he who called for a meeting, questioned how much money he had in the Credit Union and that he then wanted to mash up the meeting.
- The President asked for a show of hands in favour of the Standing Orders and it was counted. He then asked for those against, to which Mr. Ottley suggested to the membership to vote against and there was cross-talk among them, there being no show of hands to be counted. The President asked for any abstentions, but there still being cross-talk by the membership, no show of hands was seen to be counted.



## MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- The division was declared as thirty (30) For; zero (0) Against; zero (0) Abstentions and the motion was carried.
- At this stage, some members approached the front of the stage shouting in cross-talk.

### 4.0 PETITION DISCUSSIONS

- The Chairman invited the guest attorney, Mr. Rajkumar Teelucksingh, to present the Court Orders that were put up on the screen so that Petition discussions could begin.
- Mr. Teelucksingh explained the Court Orders, specifically Items 1 to 4 and stated that the Orders were still in effect.
- The Chairman attempted to bring order to the meeting, as members were breaching health and safety protocols by standing in the aisles. He explained that when the Standing Orders were put to the floor, they counted thirty (30) in favour, but members didn't hear when he said "all against" and "any abstentions" because of their disorderly conduct. And the counters had nothing to count, so it was recorded as zero (0) each.
- Member Ottley invited the members to come forward in front of the Head Table and the Chairman reminded members of Standing Order 13, which they were breaching, namely: *"No form of recording of the proceedings shall be allowed without the permission of the Chairman."* And, secondly: *"All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent, or inappropriate contents."*
- The President then alerted security to someone taping the proceedings without the authorisation of the Chairman and if they saw anyone taping again, they should be escorted out.
- Mr. Teelucksingh continued that the Court Orders were still in effect until June 1st 2023, when the matter comes up before the High Court and he read Paragraph 1, which specifically said that the Order tells the Credit Union to reinstate the Board Members; and paragraph 3, which restricts, prohibits the Credit Union by themselves, their servants, agents or howsoever to hold any general meeting, either Annual General or Special General Meetings, for the appointment of new Board members until the hearing and determination of the High Court matter.
- Mr. Teelucksingh stated that the Credit Union also received an email from an attorney who is representing certain members against the Credit Union, that if those Items on the Agenda 1 to 4 which treats with breaching the Court Order, the injunction, legal action will be taken against the Credit Union. That would not only be costly to the Credit Union but it will also bring embarrassment and disrepute to it because there is a Court Order existing, and the Agenda is calling upon the Credit Union to breach

## MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- the Order and be in contempt of the Court. He warned that they were destined to fail because the Court Order still exists.
- Mr. Teelucksingh also mentioned that Item 8 treats with a decision from the Office of the Commissioner for Co operative Development and the Agenda again is asking the Credit Union to go against the decision of the Commissioner. However, he said that this was not the place for that and he advised that there was judicial review and other avenues available for challenging a decision of the Commissioner, but the Credit Union cannot reasonably and responsibly try to overturn or entertain any discussion to overturn a decision of the Commissioner's Office.
  - The President declared that he would put the meeting on hold until there was order from the members or else the Meeting would be aborted because they were breaching the Standing Orders.
  - Member Richard Rivers tried to reason with the membership to listen to what was being said first, to hear the facts on both sides and then listen to the summary because they can't vote without the facts.
  - The President advised on health and safety protocols and once again invited Mr. Teelucksingh to repeat his presentation.
  - Mr. Teelucksingh reiterated his points and emphasized that the Credit Union, either by themselves, through its Secretary, or through anybody, is prohibited "from holding any general meeting" for the appointment of new Board Members until the hearing and determination of the matter. He said that the Credit Union would be in breach of the Order and be in contempt of court if Items 1 through 4 were discussed here. He also said that the lawyers who brought the case to the Court had already written to the Credit Union, after seeing the Agenda, to warn them that if they discussed those issues, they would face legal action soon, incur costs, and lose the matter.
  - Member Annmarie Maureen Mannette enquired what brought about the Court Order and who was the cause of it. Mr. Teelucksingh said he won't reply to that because it is still a live matter before the Court, but that the persons responsible are here.
  - Member Fitzroy Ottley put in his initial contribution that the Chairman should recuse himself and he stated that he was not taking Mr. Teelucksingh's opinions as they signed the petition and could discuss it among themselves. Mr. Teelucksingh replied that Items 1 to 4 treat with the constitution of the Board and the Court prohibits discussion on that.
  - Mr. Teelucksingh indicated that Item 8 came out of the Commissioner's Office and the decisions of that Office, if you read the Act, are not to be challenged at SGMs or AGMs, but there were avenues for dealing with that, including judicial review and whatever civil matter you may choose to take. If dissatisfied, recourse may be taken against

**MINUTES OF THE SPECIAL GENERAL MEETING (continued)**

the decision of the Office of the Commissioner but it is not to ask the leadership of the Credit Union to challenge or go against the decision of the Commissioner. The Commissioner has a role.

- Mr. Teelucksingh then stated that any time discussions were embarked upon and any discussion entertained in relation to Items 1 to 4 and 8, they were in breach of the law and that based on the Co operative Societies Act, a decision of the Commissioner had the same weight as a decision and an Order of the High Court. So the information was being shared so that the Credit Union did not end up in legal difficulties that would run them into astronomical costs.
- The President thanked Mr. Teelucksingh for his presentation and reiterated that Items 1 to 4 and 8 of the petition would not be discussed. He then invited discussions from members pertaining to their comments or questions on Petition Item 5.

**4.1 Comments/Questions from the Floor**

- Member Annmarie Maureen Mannette expressed embarrassment and voiced concern over an event in which an attorney-at-law was attacked in the meeting's presence and no action was taken.
- Ms Mannette also questioned the presence of a suspended Board Member, who had been suspended for fraudulent transactions and behaviour and was thus barred from acting on behalf of the Credit Union. The suspended member, according to Ms Mannette, was making a mockery of the Credit Union.
- The Chairman invited further discussion on Item 5.
- Member Rex Ramdanie questioned whether there was prejudice in accepting Ms Mannette's statement but not considering the statements of others.
- President Ricardo Herbert steered the discussion back to Item 5 on the Agenda.
- Member Fitzroy Ottley sought to offer a point of correction, but the Chair indicated he could not be brought to order by the member and only those addressing Item No. 5 were permitted to speak.
- Member Richard Rivers approached the microphone to enquire whether the Board of Directors consisted of five individuals, to which the Chairman replied that this, too, did not fit within the scope of a discussion centred on Item No. 5.
- Contributing to the discourse around Item No. 5, Director Augustus Thomas indicated he had resigned from the organisation and was now an ordinary member. The Chair responded by stating he did not have sight of any resignation letter.

## MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- Director Thomas addressed the meeting, referring to the Credit Union's 63rd Annual General Meeting in June of the previous year, when he observed that a budget was provided and expressed worry that the Board had not approved the budget before it was presented. The member stated that, in contrast to the current meeting, when items presented required a vote and approval, the previous budget was not subjected to the same process and expressed concern about the absence of correct procedures.
- Director Thomas also stated that the Chairman had been to Panama with select individuals in August or July without approval from anyone in the organisation.
- At this point, Mr. Ottley interrupted on a point of order to which the Chairman requested that he be seated.
- Mr. Ottley repeatedly claimed that he must bring his point of order, and the Chairman reaffirmed that the Chair cannot be brought to order. However, when Mr. Ottley repeatedly refused to comply with the Chairman's requests to take his seat, the Chair issued a final warning.
- Due to Mr. Ottley's repeated reluctance to remain seated and silent, the Chair ruled that he was not authorized to speak for the duration of the meeting.
- Member Garfield London's contribution focused on the other members' behaviour at the SGM, which he perceived as time-wasting and noise-making. He then inquired as to when the meeting will take place to address the payment of dividends.
- President Herbert reiterated that Mr. Garfield's contribution should be limited to Item No. 5.
- Member Annmarie Manntte, after reading Article 13(ii) that: "The Annual General Meeting has the Power and Duties to approve changes to the budget. Yet the illegal Board has increased the monthly stipend and approved overseas travel that were not budgeted for and not approved by the Annual General Meeting," asked whether anything prevented the Board from having another General Meeting after the first one was held.
- In response to Member Mannette's question, the President stated that the AGM was reconvened based on advice from the Commissioner's Office, as well as the Meeting's Agenda items outlining permissible and impermissible items for discussion at the meeting in accordance with the court order. The Chairman further warned that any violations of the court order will result in the Credit Union being sued and having to pay substantial fines.

### MINUTES OF THE SPECIAL GENERAL MEETING *(continued)*

- The President asked the General Manager, Karimah Knights, to address the issue of stipend increases, to which she responded that there had been no increases as at 2017.
- Member Camevel Cova-Blenman mentioned that after reading Article No. 5, and there being no other factual information regarding the travel budget and the stipend increase, she wanted clarity on what the persons who raised the petition required for discussion, decision, or a particular course of action.
- Ms Cova-Blenman was directed by the Chair to Bye-Law 18 (d) at page 24, which outlines the “Powers and Duties of the Board of Directors.” The Chairman went on to say that the only time Works Credit Union didn’t go on an overseas trip was because none was available during the COVID-19 pandemic. Additionally, the Chair made the observation that the Board-approved travel for attendance at a leadership conference, on the invitation of the Credit Union League, was done for educational purposes.
- Member Cova-Blenman elaborated on her enquiry by asking whether any facts or information were presented to challenge the petition’s assertion, to which the President said there was nothing written to present other than the facts previously stated. However, Member Cova-Blenman was invited to the office to examine the Minutes of the meeting at which the decision to attend the leadership conference was made.
- Mrs. Gloria Popplewell, the previous Secretary, indicated that during her tenure, (December 23, 2021, to August 5, 2022), the General Manager, Ms Karimah Knights, advised there was no money budgeted for overseas travel, yet upon her resignation on August 5, 2022, overseas travel was undertaken.
- President Herbert permitted the Secretary, Ms De Souza, to answer, and she stated that, while no budgeted amount was submitted under the line item “Conferences and Travel,” the Board decided that the expenditures for the overseas travel would be covered through the Education Fund.
- Member Rex Ramdanie remarked whether the Chairman was in charge of the Education Committee when the Board approved the overseas travel, to which the Chairman confirmed that the travel item was approved by the Board.
- The President called for a discussion on Item No. 7, and Director Augustus Thomas stated that he was not through with his initial contribution, but the Chairman declined to acknowledge him.
- Member Annmarie Mannette asked the Chair to clarify if Mr. Augustus Thomas had resigned as a Board Member. In response, the Chairman explained that he could not confirm this information.

**MINUTES OF THE SPECIAL GENERAL MEETING (continued)**

- Director Thomas informed the Chairman that the resignation letter was on the Head Table and that his behaviour was “nasty,” to which the Chairman reminded Director Thomas of Standing Order 8, which stated that improper motives shall not be imputed against another member.
- At 5:15 p.m., after repeating his resignation, Director Thomas alighted the stage and shoved/pushed the Chairman from behind the Head Table, but was restrained by security officers.

**5.0 CLOSING REMARKS/VOTE OF THANKS**

At the cessation of the discussions on Item No. 7, the Chairman remarked on his restraint in the face of being assaulted by Director Thomas, thanked the Members for their attendance and participation in the SGM, and wished them a safe return to their homes.

**6.0 ADJOURNMENT**

There being no additional Agenda items to consider, the meeting was called to an end by the Chairman and concluded at 5:18 p.m.

**PRESENTED BY**



**DAWN DE SOUZA**  
**SECRETARY, BOARD OF DIRECTORS**

## REPORT OF THE **BOARD OF DIRECTORS**

### INTRODUCTION

The term under review was not as per usual as seen over the years. At the convening and reconvening of the 63rd Annual General Meeting (AGM) there were no Board elections therefore the composition of the Board did not change. However, internally just the opposite took place.

### GOVERNANCE

As you may or may not know, the 63rd Annual General Meeting convened on June 11th, 2022, was abruptly aborted due to the sounding of the fire alarm which called for an evacuation of the Auditorium.

Therefore, following the adjournment of the 63rd Annual General Meeting, the composition of the Board and Executive were as follows.

#### BOARD OF DIRECTORS

Augustus Thomas	President
Ricardo Herbert	Vice President
Gloria Popplewell	Appointed Secretary
Sherwin Thomas	Assistant Secretary
Kwame Sealey	Ordinary Executive Member
Peter Gardiner	Director
Dawn De Souza	Director
Tricia Gilbert Bain	Director
Unice Webster	Director
Patrice De Sormeaux	Director
Darwin Robain	Director
Cherisse Durrant	Director (suspended)
Newellyn Fitzroy Ottley	Director (suspended)

#### EXECUTIVE COMMITTEE

Augustus Thomas	President
Ricardo Herbert	Vice President
Gloria Popplewell	Appointed Secretary
Sherwin Thomas	Assistant Secretary
Kwame Sealey	Ordinary Executive Member

### RESIGNATIONS, REINSTATEMENTS, ELECTIONS AND VACANCIES

On July 8th, 2022, an injunction was granted by the High Court against the society ordering no changes to the composition of the Board, and the reinstatement of Ms. Cherisse Durrant, Director who was suspended as a result of a decision of the membership at the 62nd AGM.

### REPORT OF THE BOARD OF DIRECTORS *(continued)*

This meant that the society was not permitted to carry out its usual Board elections when the AGM was reconvened on August 20th, 2022.

After the high court injunction on July 26, 2022, the Cooperative Development notified the Board that a vacancy did not exist on the Board. Consequently, Mr. Darwin Robain initially elevated from 1st Alternate to Director after the 62nd AGM's inaugural meeting, had to be reverted.

Thus, Mr. Darwin Robain was demoted to 1st Alternate and was no longer allowed to attend meetings of the Board of Directors.

On July 28th, 2022, Mr. Augustus Thomas resigned as President with immediate effect. Also, Mr. Ricardo Herbert resigned as Vice President with immediate effect.

As a result of the above the post of President and Vice President was declared vacant and the Board conducted an election amongst Directors to fill these seats.

With effect from August 4th, 2022, Mr. Ricardo Herbert was elected President and Mr. Peter Gardiner was elected Vice President.

On August 4th, 2022, Ms. Gloria Popplewell resigned as the appointed Board Secretary with immediate effect. The Board accepted same, and Ms. Dawn de Souza was appointed Board Secretary in accordance with Works Credit Union Bye Law 14, (c) with effect from August 4th, 2022.

On November 30th, 2022, Mr. Kwame Sealey was removed as the then Executive Ordinary Member via a no confidence motion after the functioning of the Executive and other Board appointed committees was adversely affected due to Mr. Sealey's tardiness, absence and premature attendance at meetings.

Mr. Sealey was afforded natural justice and given the opportunity to be heard, however the Board in understanding the importance of the Executive and the role assigned to Mr. Sealey was dissatisfied with his reasonings offered.

Ms. Patrice De Sormeaux was elected the Executive Ordinary Member with effect from November 30th, 2022.

On April 14th, 2023, Mr. Augustus Thomas, Director resigned from the Board with immediate effect. This action created a vacancy on the Board and thus Mr. Darwin Robain, 1st Alternate was informed of his elevation to Director in accordance with Works Credit Union Bye Law 13 (v) and invited to attend meetings of the Board.

After many communications and invitations to Mr. Robain from the Secretary to date, Mr. Robain has not accepted his elevation nor invitation to attend meetings, and thus his seat was declared vacant.



## REPORT OF THE BOARD OF DIRECTORS *(continued)*

On May 11th, 2023, pursuant to Works Credit Union Bye law 25 (d) the seat of Mr. Gerald Greaves, Director was declared vacant after he failed to attend three consecutive meetings of the Board without tendering a valid and proper excuse to the satisfaction of the Board.

On May 24th, 2023, at a meeting held for its purpose the Board took a decision to expel Newellyn Fitzroy Ottley from the society in accordance with Works Credit Union Bye Law 5.4 (a) Expulsion of Member, after concluding that Mr. Ottley violated the society's Bye Laws and acted in a manner prejudicial and inimical to the good repute and interest of the society.

As a result of the aforementioned, the current composition of the Board and Executive are as follows.

### BOARD OF DIRECTORS

Ricardo Herbert	President
Peter Gardiner	Vice President
Dawn de Souza	Secretary
Sherwin Thomas	Assistant Secretary
Patrice De Sormeaux	Ordinary Executive Member
Cherisse Durrant	Director
Tricia Gilbert Bain	Director
Unice Webster	Director
Kwame Sealey	Director

### EXECUTIVE COMMITTEE

Ricardo Herbert	President
Peter Gardiner	Vice President
Dawn de Souza	Secretary
Sherwin Thomas	Assistant Secretary
Patrice De Sormeaux	Ordinary Executive Member

At the date of preparation of this report the Board of Directors convened thirty-five (35) meetings detailed as follows:

- Fourteen (14) regular meetings with seven (7) reconvened meetings
- Fourteen (14) special meetings.

## REPORT OF THE BOARD OF DIRECTORS *(continued)*

Attendance Records	Present	Excused	Absent
Ricardo Herbert	35	0	0
Peter Gardiner	35	0	0
Dawn de Souza	34	1	0
Sherwin Thomas	32	0	3
Patrice De Sormeaux	35	0	0
Cherisse Durrant	35	0	0
Tricia Gilbert Bain	31	3	1
Unice Webster	25	5	5
Kwame Sealey	31	2	2
Augustus Thomas	8	1	9
Gerald Greaves	11	0	11
Darwin Robain	0	0	0
Newellyn Fitzroy Ottley	0	0	0

### PETITION FOR SGM

On September 13th, 2022, via electronic mail a sitting Director delivered a petition for a Special General Meeting signed by 133 persons. The society's Internal Auditor attempted to conduct a verification of members exercise in accordance with Bye Law 12.4 (i).

The Internal Auditor reported that 8 persons who signed the petition were confirmed as members and 125 persons who signed the petition were unidentifiable as members as there were no membership or any other identification numbers attached to their signature to confirm their membership.

As a result of the above the petition delivered on September 13, 2022, did not meet the requirement pursuant to Bye Law 12.4 (i) and the sitting Director who delivered the petition for the Special General Meeting and the Cooperative Development Division was informed by electronic mail.

### ILLEGAL ACTION

Subsequently, it came to the Board's attention that a group of people were purporting to host a Special General Meeting of the members of Works Credit Union Cooperative Society Limited on November 5th, 2022, attempting to breach **Bye Law 12.4 Special General Meeting (i) A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written demand signed by one hundred (100) members stating the purpose of the meeting.**

The Board also obtained possession of video footage dated Wednesday 19th October 2022, highlighting Board Director, Mr. Augustus Thomas affixing documentation to Works Credit Union internal property notifying members of the convening of this illegal SGM. It also came to our attention that there was a WhatsApp message circulating describing the same.

## **REPORT OF THE BOARD OF DIRECTORS (continued)**

Also, the Board observed an article in the local Newsday newspapers on Thursday 28th October 2022 advertising that a Special General Meeting of the members of Works Credit Union Cooperative Society Limited would be held at the Mayaro Civic Centre on November 5th, 2022.

This action is and was illegal, as the authority to convene any general meeting of the society is held by the Board, and the Secretary of the Board by request, and it is in our view this was an attempt to mislead the membership and bring the Works Credit Union membership into disrepute.

## **COURT ACTION**

On November 5th, 2022, the Secretary was informed that legal action had been taken in the High Court scheduled for hearing on 8th November 2022 by Augustus Thomas and Fitzroy Ottley (claimants) against the society, specifically Dawn de Souza, in her capacity as Secretary of Works Credit Union and the Board of Directors of Works Credit Union (defendants).

This action brought on by Augustus Thomas and Fitzroy Ottley requested from the Court the following orders pending the hearing and determination of the claim,

1. An injunction to compel the Secretary and the Board, their servants or agents to provide Augustus Thomas and Fitzroy Ottley, without delay, with a copy of the register of members of the Works Credit Union; and
2. An injunction to restrain the Secretary and the Board, their servants or agents, however, from informing and/or advising members of the Works Credit Union that the SGM which the other members and Augustus Thomas intended to hold, is illegal.

After several hearings concerning jurisdiction, on February 17th, 2023, the society successfully defended the claim brought on by Augustus Thomas and Fitzroy Ottley, however costing the society \$50,000.00 in legal fees.

## **2<sup>ND</sup> PETITION COPY AND PASTE**

On March 17th, 2023, the Board of Directors was again petitioned by 149 persons to convene a Special General Meeting (SGM) in accordance with Bye Law 12.4 (i). The petition document mirrored the one previously delivered on September 13th, 2022, however this time membership numbers of persons signing the petition were included.

It must be noted that the Board observed throughout the petition document only membership numbers were inserted, and no other form of identification was used. This was perceived to be an uncommon phenomenon and the Board became very concerned of unauthorized access of members' information.

As a result, an investigation was conducted by the Internal Auditor to determine whether any unauthorized access of member information occurred. The investigation scope reviewed Share Tec Users Search History to identify members searched by all Share Tec users.

## **REPORT OF THE BOARD OF DIRECTORS (continued)**

The findings concluded that no searches were identified for eighty-two (82) members, eleven (11) instances membership numbers were unknown and so a search could not be done by Internal Audit and search data was found for fifty-six (56) members.

Even though the Board remained concerned of the findings of the investigation the verification exercise continued by the Internal Auditor.

Upon the Internal Auditor verification of 136 members, the SGM was convened on April 14th, 2023. From commencement of the meeting violation of the society's bye laws and the meeting's standing orders, disorderly conduct and inexcusable behavior was displayed by long standing, serving officers, previously served officers, amongst other members.

The Board of Directors took the necessary steps to hold members accountable for their actions as the representations displayed by petitioners for this SGM cannot be tolerated under no circumstance. We must carry ourselves with the highest principles of integrity and professionalism even in situations where opinions on matters differ.

The Board is of the view that this type of conduct, behavior and violation of the society's Bye Laws not only created an embarrassing situation for the Credit Union and cooperative movement, but also created a reputational risk for the society.

We take this opportunity to extend sincere apologies to officers from the Cooperative Development Division and the Cooperative Credit Union League of Trinidad and Tobago, Attorney at Law Rajkumar Teelucksingh and to Works Credit Union members who attended this SGM witnessing this unfortunate situation.

We wish to assure our members that their funds are safe and secure as is evidenced in the Performance Overview section of this report.

## **PERFORMANCE OVERVIEW**

We are delighted to present the financial performance of our Society for the fiscal year 2022. Works Credit Union continues to perform within the industry, and we are pleased to report that our Society has continued to thrive, achieving significant milestones in terms of income growth.

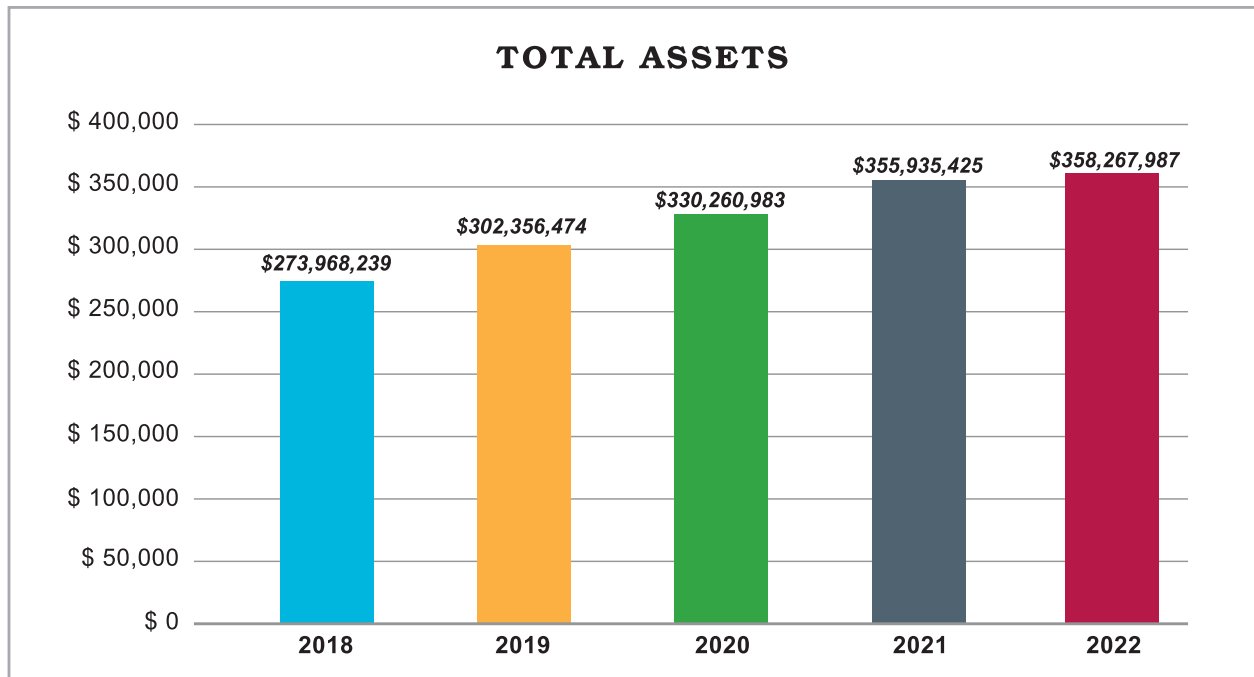
### **Total Income**

For the fiscal year 2022, our Society's Total Income reached an impressive sum of \$42,520,878. This represents a substantial increase of 6.05% compared to the previous fiscal year. Of this total income, a significant portion, namely \$40,998,753, can be attributed to income earned from Interest on Loans, which reflects the effective management of our lending activities.

### **Total Assets**

Total Assets as of December 31st, 2022, have reached a value of \$358,267,987. This figure signifies an increase of 0.66% from the previous year.

**REPORT OF THE BOARD OF DIRECTORS (continued)**



**Revenue**

Our Fiscal Budget for 2022 projected a revenue of \$41,424,000. We exceeded this projection with our total revenue for the year standing at \$42,520,878. This represents a positive deviation of 2.64% from our budgeted revenue.

**Surplus after Appropriation**

However, it is important to note that our Surplus after Appropriation for the year is \$15,137,440, which reflects a decrease of -13.21% compared to the previous year.

## REPORT OF THE BOARD OF DIRECTORS (continued)

### FINANCIAL STRUCTURE OVERVIEW

Our financial performance using the PEARLS Ratio Standards for the year ended 31st December 2022 is outlined below.

#### EFFECTIVE FINANCIAL STRUCTURE AS AT DECEMBER 31, 2022

		PEARLS RATIO STANDARD	ACTUAL RESULT
<b>NET LOAN TO TOTAL ASSETS</b>			
Net Loans	292,608,579		
Total Assets	358,267,987	70-80%	81.67%
<b>SAVINGS DEPOSIT TO TOTAL ASSETS</b>			
Savings Deposit	59,157,418		
Total Assets	358,267,987	6.19%	16.51%
<b>SHARES TO TOTAL ASSETS</b>			
Share Capital	218,627,483		
Total Assets	358,267,987	70-80%	61%
<b>INSTITUTIONAL CAPITAL</b>			
Institutional Capital	60,857,281		
Total Assets	358,267,987	MIN 10%	16.99%

#### ASSET QUALITY AS AT DECEMBER 2022

<b>NON-EARNING ASSETS</b>			
Non-Earning Assets	45,751,553		
Total Assets	358,267,987	<=5%	12.77%
<b>DELINQUENCY RATIO</b>			
Total Loan Delinquency	28,876,896		
Gross Loan Portfolio	323,450,667	<=5%	8.93%

#### LIQUIDITY AS AT DECEMBER 2022

Cash + Investment	33,393,345		
Total Assets	358,267,987	15%	9.32%

### MEMBERSHIP

Works Credit Union family continues to grow, we take this opportunity to welcome all new members to the society. As at 31st December 2022 total membership stood at 26,491 members which represents a 2% growth from 2021 to 2022.

For the year 2022 the society acquired 661 new members. Unfortunately, 185 members resigned from the society and according to our records 62 members have passed on.

We take this opportunity to express our greatest sympathies to the families and loved ones of those who have passed.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**GREENWORKS OVERVIEW**

**Works Credit Union  
Greenworks Income and Expense  
For the years 2017 to 2022**

<b>YEAR</b>	<b>EXPENSE \$</b>	<b>INCOME \$</b>
<b>2017</b>	-	-
<b>2018</b>	192,037.16	22,116.09
<b>2019</b>	346,487.98	32,763.00
<b>2020</b>	307,467.37	13,664.00
<b>2021</b>	416,350.50	74,841.25
<b>2022</b>	203,425.00	533,049.62

The Aquaponics Committee was mandated by the Board of Directors to conduct a comprehensive evaluation of the Greenworks project, with a primary focus on assessing the return on investment.

The project involved multiple components, including two loans granted to members and our farm in Tobago. It was evident that all three projects faced issues, prompting concentration exclusively on the Tobago farm, which had already been operational and had an established brand and distribution system.

The other two farms were still in the construction phase. As a result, a mutual decision was made to write off both loans, consolidate the assets, and redirect resources to the Tobago farm to prioritize profitability.

**Status of the Tobago Farm**

As of the end of 2022 and extending into 2023, the Tobago farm has shown significant improvement but has not reached a state of profitability. While it was projected that the Tobago farm could become profitable within two to three years based on the trajectory of the project, this timeline fell outside the operational mandate.

Consequently, after extensive discussions, third party opinions and recommendations from management, the Board of Directors took a decision to initiate the winding down of the Tobago farm. This decision was made with careful consideration of the current staffing arrangements and the physical infrastructure already in place, which could not be easily disposed of.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**Asset Management and Revenue Generation**

The Aquaponics Committee had two primary objectives in the process of winding down the Tobago farm:

**Repurposing Assets**

Determine if any of the Greenworks assets can be repurposed to generate revenue.

**Asset Disposal**

Identify assets that can be disposed of to minimize losses.

As part of these objectives, the following actions are currently underway.

**Office Space**

The office space utilized by Greenworks is currently being prepared for leasing to generate additional revenue.

**Farm Infrastructure**

The actual farm infrastructure is being prepared for leasing separately from the Greenworks office space.

**Asset Disposal**

Assets that are not essential for the operation of the farm, such as fish tanks, are being disposed of to streamline operations and reduce ongoing costs.

**Transition Phase and Objectives**

The Board's current objective is to ensure minimal losses from the Greenworks project during this transition phase of redirecting assets into other profitable revenue-generating areas. We are confident that, once the actions are fully implemented, this objective can be realized.

In conclusion, the Board has taken decisive steps to address the challenges posed by the Greenworks project. We are committed to responsible asset management, revenue generation, and minimizing losses while moving forward with the transition.



## Greenworks by WCU Trading Profit and Loss for the year ended 31 December 2022

	<b>Total</b>
<b>Income</b>	
<b>Sales</b>	\$ 202,550.00
<b>Sales of Product Income</b>	\$ 875.00
<b>Total Income</b>	<b>\$ 203,425.00</b>
<b>Cost of Sales</b>	
<b>Cost of sales</b>	\$ 4,675.02
<b>Crop Stock</b>	\$ 92,137.00
<b>Nutrients</b>	\$ 16,916.05
<b>Pest management</b>	\$ 9,900.10
<b>Seedlings</b>	\$ 14,200.74
<b>Total Cost of sales</b>	<b>\$ 137,828.91</b>
<b>Direct labour - COS</b>	\$ 106,337.42
<b>Inventory Shrinkage</b>	\$ -
<b>Materials - COS</b>	\$ 48,295.73
<b>Packaging</b>	\$ 7,843.50
<b>Subcontractors - COS</b>	\$ 15,721.60
<b>Total Cost of Sales</b>	<b>\$ 316,027.16</b>
<b>Gross Profit/Losses</b>	<b>\$ (112,602.16)</b>
<b>Other Income(Loss)</b>	
<b>Other operating income (expenses)</b>	\$ 20.00
<b>Total Other Income(Loss)</b>	<b>\$ 20.00</b>
<b>Expenses</b>	
<b>Equipment rental</b>	\$ 4,021.90
<b>Office expenses</b>	\$ 5,642.45
<b>Other general and administrative expenses</b>	\$ 2,810.95
<b>Other selling expenses</b>	\$ 9,867.30
<b>Repairs and Maintenance</b>	\$ 19,247.00
<b>Shipping and delivery expense</b>	\$ 980.00
<b>Staff and Committee training</b>	\$ 239.00
<b>Supplies</b>	\$ 16,124.75
<b>Travel expenses - general and admin expenses</b>	\$ 13,266.00
<b>Travel expenses - selling expenses</b>	\$ 5,299.50
<b>Uncategorised Expense</b>	\$ 77,034.48
<b>Wage expenses</b>	\$ 62,489.13
<b>Total Expenses</b>	<b>\$ 217,022.46</b>
<b>Net Earnings/Losses</b>	<b>\$ (329,604.62)</b>

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**DELINQUENCY OVERVIEW**

Delinquency remains one of the Society's greatest challenges. Over the period under review delinquent Loans stood at \$28,876,895.54 representative of 8.92% of the Total Loan Portfolio, as compared to 2021 \$29,969,198.86 representative of 9.50% of the Total Loan Portfolio.

Section 14 (i) of the WCU Loan Policy states "A Borrower shall be deemed delinquent by virtue of his/her non-payment or the non-receipt by the Society of the contracted instalment for the loan(s) granted within ten (10) calendar days of the due date for the payment/receipt of such instalment.

Section 14(ii) of the WCU Policy states, "To avoid becoming delinquent, it is the member's responsibility to ensure that his/her payments are remitted to the Society on time".

A proactive approach must be taken to impact this area therefore careful consideration should be taken from when a loan is created, the first step identified is the assessment stage. Personnel carrying out this function must be equipped with the necessary knowledge and skills in credit administration. Continuous development and training in this area is also crucial.

After the assessment and approval stage, loans should be monitored for signs of delinquency. Consistent interaction with borrowers e.g., business loans applicants, should enable the Society to immediately recognise early signs of delinquency and allow for interim measures such as extending payment periods and rescheduling of loans.

Signs of delinquency include consistent late payment outside of the allotted time.

Unfortunately, some loans will reach the recovery stage. The society has engaged Anai Caribbean Limited, a debt collection agency, to assist in this area. The Society continues to apply the Delinquency policy in this area for loans under 365 days due, however Anai Caribbean Limited has been engaged to collect on loans and repayments over 365 days due. We can assure members that people will be treated with dignity, confidentiality, and respect throughout this exercise.

Delinquency affects the Member by the imposition of delinquency charges as expressed within Section 6 of the Delinquency Policy. A Borrower's overall credit history can also be affected making it difficult to qualify for loans and or credit cards etc. A Co-Maker can also be adversely affected by delinquency.

Section 10(iv) of the WCU Policy states, "Where, owing to retrenchment, or other extraordinary circumstances, a member is unable to meet his/her obligations to the Society; the member shall notify the Manager and/or Secretary of the Credit Committee in writing at least five (5) working days before the repayment of such a loan/or instalment is due".

Members are asked to urgently utilize this method of communication stated in Section 10 (iv) above, to ensure that the Society can utilize mitigating measures to assist both the Member and the Society. These mitigating measures shall be within the remit of the relevant Policies and Procedures of the Society and will be disclosed during consultation with a Loans Officer.

## REPORT OF THE BOARD OF DIRECTORS *(continued)*

Delinquency is a threat to the credit union's existence. We must remember the foundation upon which Credit Unions were built; members pooling funds together. We must mitigate any adverse risk to this pool, therefore we urge our members to repay their loans in a timely manner and communicate with us if they are experiencing challenges, as we are here to assist.

### FACILITIES OVERVIEW

The committee was entrusted with the responsibility of maintaining and improving our facilities to ensure we meet the standard set by the San Fernando branch, aligning with our future rebranding efforts.

#### Head Office Refurbishment

Two tenders were received for the head office refurbishment, amounting to \$1.2 million and \$850,000.00. Both tenders were rejected, and the process was reopened. Mr. Martin Leith, a contractor with a proven record of quality work for the Work Credit Union, was awarded the contract as the lowest bidder. Mr. Leith not only completed the ground floor refurbishment but also executed several ancillary works, including security cameras, soundproofing, painting, installing doors for privacy, and a new air - conditioning system. This entire project was \$517,200 below the budget, resulting in significant savings of approximately \$650,000.00.

#### Updates

- Variations to the contract for the first-floor layout by Cubicle Limited were approved.
- A specialized Attorney at law was engaged to address the long-standing Edward Street property ownership matter.
- A walk through was conducted as part of our efforts to standardize our branch offices in line with the Works Credit Union brand.

#### Expansion and Renovation

We explored potential locations to acquire a building in Arima, receiving legal advice on various properties. We are committed to securing our space in Arima, and we are optimistic about the possibilities.

#### Tobago Branch

A leaking roof issue at our Tobago branch was highlighted and this has since been given priority to remedy. Cubicle Limited was engaged to create a new design layout to enhance security and functionality. Additionally, a new signage request was approved due to damage caused by high wind.

#### San Fernando Branch

We noted leakage issues at the San Fernando branch during rainfall and provided recommendations for resolution, which are currently being pursued.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**Recommendations**

The Board is committed to the further development of the procurement policy in response to the ever-changing environment, in order to enhance contractors monitoring, ensure transparency, and maintain a high standard of quality work. We propose including penalties for substandard work, a defined transparent tendering process and establishing systems for proper record-keeping to benefit future Boards.

**BYE LAWS AND POLICIES**

This important area provides for an invaluable platform for deliberating on matters of paramount importance and formulating strategic responses regarding the Credit Union's byelaws and associated policies.

**Key Issues Identified**

After applying discernment, the Board identified and meticulously prioritized several pivotal issues, each of which was accorded dedicated attention:

- a. **Anai Caribbean Limited Client Agreement Review:**  
A comprehensive scrutiny of the client agreement with Anai Caribbean Limited was initiated, aimed at fortifying the alignment of contractual stipulations with the Credit Union's overarching objectives while safeguarding its fiscal interests.
- b. **Scheduling of the Tobago Chapter Policy Review:**  
The critical responsibility of instigating a comprehensive review of the Tobago Chapter Policy was undertaken, directing its focus towards matters of composition, tenure, and the delineation of voting procedures.
- c. **Scheduling HR Policy Review:**  
Recognizing the dynamic nature of human resources management, an expedited process for reviewing the Human Resources policy was planned to ensure its continuing resonance with the Credit Union's mission, values, and contemporary best practices.
- d. **Scheduling of Bye Laws Review:**  
A concerted effort was planned to construct a well-defined schedule for the periodic review and potential revision of the Credit Union's byelaws, with an overarching objective of ensuring their continued relevancy and alignment with evolving industry benchmarks.
- e. **Scheduling of Review and Updating of Board Policies:**  
With an unwavering commitment to upholding the highest standards of governance, the Committee undertook the task of planning the review and subsequent updating of the Credit Union's Board policies, thus ensuring their concurrence with current governance paradigms.

## REPORT OF THE BOARD OF DIRECTORS *(continued)*

### Completion of Issues

In addition to its principled focus on the prioritized issues, the Board performed a meticulous and all-encompassing evaluation of the following salient subjects:

- a. **Review of Agreement for Appointment of a Debt Recovery Company:**  
An exhaustive and rigorous evaluation of the prevailing agreement governing the appointment of a Debt Recovery Company, namely Anai Caribbean Limited, was embarked upon. The objective was to fortify and optimize the framework for addressing the perennial issue of delinquency within the Credit Union's membership base.
- b. **Review of the Tobago Chapter Policy:**  
An extensive review, marked by an unwavering commitment to precision, was conducted regarding the Tobago Chapter Policy. The critical aspects subjected to scrutiny encompassed the policy's compositional elements, tenure considerations, and the framework delineating voting procedures. The overarching aim was to ensure equitable representation and effective governance dynamics within the Tobago region. On the last occasion the Bye Laws Committee would have successfully convened a strategic meeting alongside the Education Committee and the Tobago Chapter to discuss the recommended changes to the policy.

### Conclusion and Succession Planning

As the 2022-2023 fiscal year draws to a close, it is imperative to underscore the significance of meticulous succession planning, thereby ensuring the seamless transition of stewardship within the Board. Pertinently, several outstanding matters necessitate the incoming Board's earnest consideration:

- Completion of pending policy reviews, which encompass the comprehensive evaluation and potential refinement of the Human Resources policy, the Credit Union's byelaws, and the suite of Board policies.
- Continuation of the ongoing Tobago Chapter Policy review process to adapt it to the evolving socio-economic landscape and changing needs of the Tobago region.
- The continued monitoring and rigorous evaluation of the agreement with the Debt Recovery Company to validate its efficacy in mitigating delinquency-related challenges within the Credit Union.

The Board remains steadfast in its commitment to upholding the tenets of transparency, accountability, and regulatory compliance within the Credit Union's operational ambit. We anticipate and look forward to the forthcoming Board's unflinching dedication in advancing the substantial work initiated during this pivotal period.

## REPORT OF THE BOARD OF DIRECTORS *(continued)*

### INVESTMENTS

The following statement highlights the performance of the Society's short-term and long-term investments from December 31, 2021, to December 31, 2022. Below is a detailed breakdown of the performance of investments in these categories.

Short term	31st December 2021	31st December 2022	Value	% Increase	% Decrease
UTC- 2nd Scheme	29,669.00	30,044.45	375.45	1.27	-
First Line Securities	2,796,359.00	2,894,231.67	97,872.67	3.50	-
First Line Oil Notes	1,323,017.23	1,323,017.23	-	-	-
Bourse Securities - Savinvest Capital Growth Fund	626,292.00	602,152.49	(24,139.51)	-	(3.85)
CMMB - Calypso Portfolio	870,577.00	816,972.65	(53,604.35)	-	(6.16)
Republic Bank Caribbean Equity Fund	2,887,397.00	2,605,389.00	(282,008.00)	-	(9.77)
Guardian life Asset Management	1,003,400.00	1,050,434.49	47,034.49	4.69	-
Total Quoted Investments	9,536,711.23	9,322,241.98	(2.25)		
Long term	Units	Units			
FCB Shares-FCBAS-Client Trust A/C-2 FCGFHL APO	3,142,904.00	2,936,024.00	(206,880.00)	-	(6.58)
Co-Operative Credit Union Leage	5,000.00	5,000.00	-	-	-
Neal and Massy Holdings Ltd	78,855.00	67,590.00	(11,265.00)	-	(14.29)
Ansa McAl Limited	178,470.00	154,500.00	(23,970.00)	-	(13.43)
Guardian Holdings Ltd	53,430.00	48,069.19	(5,360.81)	-	(10.03)
Angostura Holdings Ltd	180,000.00	240,000.00	60,000.00	33.33	-
Trinidad Cement Ltd	29,385.00	32,011.20	2,626.20	8.94	-
Sagicor Financial Corporation	44,864.00	177,528.41	132,664.41	295.70	-
First Caribbean International Bank Ltd	33,352.00	29,604.40	(3,747.60)	-	(11.24)
Grace Kennedy and Company Ltd	64,892.00	47,764.62	(17,127.38)	-	(26.39)
UTC - Severance fund	2,241,426.00	2,025,818.47	(215,607.53)	-	(9.62)
UTC -1st Scheme	1,066,787.00	964,170.34	(102,616.66)	-	(9.62)
Central Finance Facility-Shares	725,000.00	725,000.00	-	-	-
Guardian life of the Caribbean	2,094,298.00	2,046,953.99	(47,344.01)	-	(2.26)
Total Quoted Investments	9,938,663.00	9,500,034.62	(4.41)		

In conclusion, the short-term and long-term investment portfolios both experienced decreases in 2022. The short-term portfolio showed a decrease of 2.25%, while the long-term portfolio recorded a decrease of 4.41%. Going forward, further analysis will be conducted to identify specific factors contributing to these changes to make informed decisions regarding the investment strategy for the upcoming year.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**HUMAN RESOURCES**

Objectives

Several key objectives for the organization's HR function were identified and diligently pursued during this tenure:

1. **Update Staff Contracts**  
Recognizing the need for clarity and compliance within the employment framework, a comprehensive review of staff contracts was embarked upon, with the intention of submitting the revised contracts for approval and execution. These contracts relate to staff members holding managerial positions. The intention was to align the documents with the legal and regulatory requirements to ensure compliance with industry standards.
2. **Review Vacation Leave Entitlements**  
In response to various issues with the calculation of vacation leave at the end of contract terms, a strategic analysis of the contract end dates and the remaining vacation leave of each managerial staff was initiated. The overall intention was to show the organization's commitment to employee well-being, by initiating a thorough examination of vacation leave entitlements, with the goal of ensuring equitable and competitive benefits.
3. **Review the Human Resource Policy**  
The need for a contemporary and comprehensive review of the Human Resources policy that would govern HR practices effectively was recognized. Although not completed, the intention was to provide clear guidelines for HR management, recruitment, training, and development within the Credit Union.
4. **Review of Appraisal Scheduling for Staff:**  
The goal of the systematic review of the staff appraisal process was to be initiated to enhance the performance evaluation system, align it with organizational goals, and ensure that it serves as a valuable tool for employee development. This as well remains an outstanding exercise, however the new Board is implored to take charge of this goal in the next tenure.
5. **Review of Contract End Dates of Staff**  
To maintain a transparent and efficient employment structure, a review of the contract end dates for staff members was initiated, aiming to ensure that these dates aligned with operational needs and contractual agreements.

**Conclusion and Forward Outlook**

Despite the unforeseen challenges faced during the 2022-2023 tenure, the Board remains steadfast in its commitment to advancing the organization's HR practices and ensuring the well-being and professional development of its staff.

## REPORT OF THE BOARD OF DIRECTORS *(continued)*

As the current tenure concludes, the Board expresses confidence in the abilities of the next Board to continue the important work initiated during this period. The foundation has been laid for comprehensive staff contract updates, vacation leave entitlement revisions, HR policy enhancements, improved appraisal scheduling, and contract end date reviews. It is expected that the incoming Board will build upon this groundwork for the betterment of the Works Credit Union and its employees.

### Internal Audit

The Internal Audit function proved very useful to the Board during its tenure. Throughout the period, the Board had cause to request the conduct of various investigations by the Internal Auditor. These include:

1. Second Verification of Membership Petition
2. Users Search History Report- Second Verification of Membership Petition
3. Investigation into the Discrepancies Outlined within the Contracts of Employees
4. Investigation into the payment of retainer fees to Attorney at Law – Ken W. Wright and Scoons Attorneys and Counselors at Law
5. Investigation into the Alleged Abuse of Claims for Vehicle Gasoline, Service & Maintenance by Former President.

The findings of these reports were presented to the Board where the recommendations therein were adopted. Explanations were requested, and internal controls were reviewed and tightened where necessary. These reports were also forwarded to the Cooperative Development Division and the Supervisory Committee where applicable, for further investigation.

### Closing Remarks

This report provides a comprehensive overview of various significant events, challenges, achievements, and initiatives Works Credit Union Cooperative Society Limited undertook during the fiscal year 2022-2023. Several key areas have been addressed, and the following conclusions can be drawn:

**Petition for Special General Meeting:** The report highlights the challenges faced regarding the petition for a Special General Meeting (SGM) and the subsequent illegal attempt to convene an SGM. The Board upheld the society's bylaws and regulations, taking legal action when necessary to protect the organization's integrity.

**Performance Overview:** Works Credit Union demonstrated strong financial performance during the year, with significant income growth. While there was a decrease in surplus after appropriation, it is important to note that the organization exceeded its budgeted revenue.

**Delinquency Overview:** Delinquency remains a significant challenge for the credit union. The report emphasizes the need for proactive measures to address delinquency, such as early intervention and engagement with borrowers. Additionally, it highlights the engagement of a debt collection agency to manage loans over 365 days due.



**REPORT OF THE BOARD OF DIRECTORS (continued)**

**Head Office Refurbishment:** The successful completion of the head office refurbishment project below budget reflects prudent financial management. The Board's commitment to enhancing procurement policies and transparency is commendable.

*Bye Laws and Policies:* The report underscores the importance of reviewing and updating policies and bylaws to ensure they remain relevant and aligned with the credit union's goals. The Board has made strides in addressing key issues in this area.

**Human Resources:** The report outlines various HR objectives, including contract updates and vacation leave entitlement reviews. While some initiatives remain outstanding, the groundwork has been laid for improving HR practices.

**Internal Audit:** The Internal Audit function has played a crucial role in investigating various matters, contributing to the organization's transparency and accountability.

Works Credit Union Cooperative Society Limited has faced and overcome challenges made progress and taken steps to address key issues throughout the fiscal year. The Board has demonstrated a commitment to upholding the credit union's values and objectives. As this fiscal year ends, the incoming Board is motivated to continue building upon the foundation laid and addressing the outstanding initiatives which would further enhance the organization's performance, governance, and image. The credit union remains dedicated to its members as well as its mission and vision for financial service excellence.

The Board of Directors, of this august organization, will like to thank the membership for their trust and confidence during these tumultuous times.

Respectfully submitted,



DAWN DE SOUZA  
SECRETARY

RICARDO HERBERT  
PRESIDENT

PETER GARDINER  
VICE PRESIDENT

SHERWIN THOMAS  
ASSISTANT SECRETARY

PATRICE DE SORMEAUX  
ORD. EXEC. MEMBER

UNICE WEBSTER  
DIRECTOR



TRICIA GILBERT BAIN  
DIRECTOR

CHERISSE DURRANT  
DIRECTOR

KWAME SEALEY  
DIRECTOR

## REPORT OF THE CREDIT COMMITTEE

### INTRODUCTION

The Credit Committee has the honour of reporting to the membership for the year under review. We express our sincere gratitude for the opportunity to serve you during the period.

In accordance with Section 20 of the Credit Union Bye-Laws and Co-operative Societies Act Chapter 81:03, the committee was elected by the membership.

Unfortunately, we were unable to have an election to choose members of the Credit Committee at the last Annual General Meeting. However, from the first meeting, which was held on September 28, 2021, the same Credit Committee members have continued to serve the membership.

The below table outlines the composition of the credit committee during the period 28 September 2021- 18 October 2022.

NAME	POSITION
Indra Mathura	Chairperson
Kathy Ann Stewart	Secretary
Kathy Ann Holder	Member
Janelle Gay	Member
Letisha Jacob	Member
Shirla Murray	1st Alternate

The Chairperson of the Credit Committee Ms Indra Mathura resigned for personal reasons and Ms Janelle Gay was voted the new Chairperson of the Credit Committee.

The below table outlines the new composition of the Credit Committee.

NAME	POSITION
Janelle Gay	Chairperson
Kathy ann Stewart	Secretary
Kathy Ann Holder	Member
Indra Mathura	Member
Letisha Jacob	Member
Shirla Murray	1st Alternate

## REPORT OF THE CREDIT COMMITTEE (continued)

According to the Credit Union Co-operative Society's Loan Policy, the credit committee's mandate is to wisely manage the loans portfolio, which is the organization's primary source of income. The table hereunder outline the attendance record of the credit committee members from 1 January 2022 to 31 December 2022.

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Indra Mathura	Chairperson	28	14	0
Kathy ann Stewart	Secretary	47	0	0
Kathy Ann Holder	Member	37	6	0
Janelle Gay	Member	43	0	0
Letisha Jacobs	Member	38	4	0
Shirla Murray	1st Alternate	0	41	0

The table hereunder outline the attendance record of the credit committee members from 1 January 2023 to 30 June 2023.

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Janelle Gay	Chairperson	29	0	0
Kathy ann Stewart	Secretary	24	0	0
Kathy Ann Holder	Member	21	3	0
Indra Mathura	Member	20	4	0
Letisha Jacobs	Member	20	4	0
Shirla Murray	1st Alternate	0	24	0

Note: Some members attended Credit Committee meetings on days that were not set aside for sittings, which accounts for the anomalies in the figures.

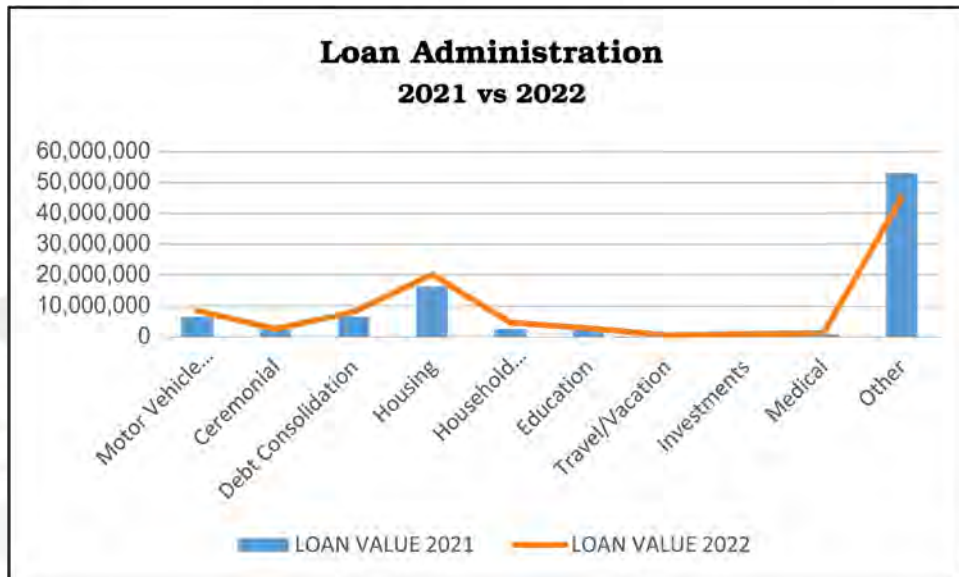
## REPORT OF THE CREDIT COMMITTEE (continued)

### LOAN ADMINISTRATION

The table hereunder provides a year-on-year comparison of approved loans by type for the last (2) years, 2021 and 2022. The total number of loans that have been approved has increased from \$ 91,756,594 in 2021 to \$ 94,954,839 in 2022. This is also illustrated in the graph labelled “Diagram 1”. The figures were minimal, despite the increase.

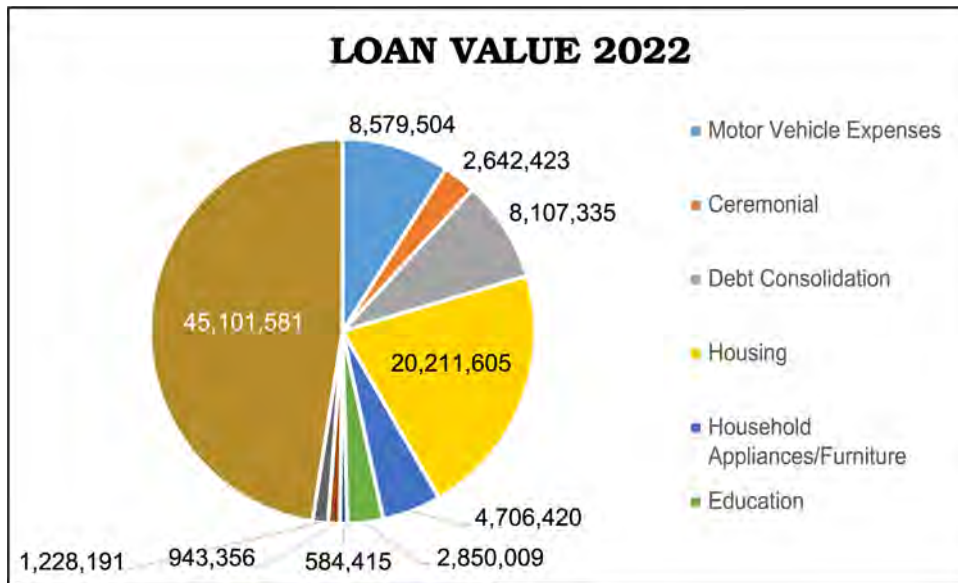
LOAN CATEGORY	LOAN VALUE 2021	LOAN VALUE 2022
Motor Vehicle Expenses	6,607,075	8,579,504
Ceremonial	2,116,634	2,642,423
Debt Consolidation	6,516,207	8,107,335
Housing	16,343,702	20,211,605
Household Appliances/Furniture	2,664,202	4,706,420
Education	2,347,136	2,850,009
Travel/Vacation	122,500	584,415
Investments	1,002,135	943,356
Medical	894,988	1,228,191
Other	53,142,015	45,101,581
Total	91,756,594	94,954,839

Diagram 1



**REPORT OF THE CREDIT COMMITTEE (continued)**

**Diagram 2**



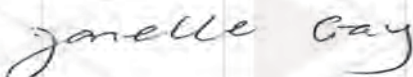
**RECOMMENDATIONS**

In accordance with the principles of Credit Unions, the Credit Committee advises to our dear membership, to repay your loans in a timely manner, as doing so enables the organization to extend credit to other members. Members should take an initiative and increase their Share contribution monthly/fortnightly as this will improve our share capital. Members should participate actively in all General Meetings in order to offer thoughts and opinions on how to improve our services which will enrich the entire membership.

**ACKNOWLEDGEMENTS**

I hereby thank the members of this Committee for their commitment, dedication and support showed throughout this period. I'd like to express my sincere gratitude to all the Works Credit Union's kind, devoted, and supportive staff. We appreciate both the previous and present Board of Directors for helping this Committee with any necessary training. Last but not least, I want to thank, you, our members because, you, are the reason we exist today. The credit committee anticipates receiving all of your support in the future

Co-operatively Yours,



JANELLE GAY  
CHAIRPERSON, CREDIT COMMITTEE

## REPORT OF THE SUPERVISORY COMMITTEE

### INTRODUCTION

The Supervisory Committee, was elected by the membership of Works Credit Union Co-operative Society Limited at the 62nd Annual General Meeting, held on September 18, 2021 for the term 2021/2022. The following members were elected:-

Marlene Riley-Mohammed  
 Afyia Mitchell  
 Carlene Williams  
 Cheryl Ann Durrant - First Alternate  
 Paula Herbert - Second Alternate

The Supervisory Committee's inaugural meeting was held on September 20th, 2021. At this meeting the following persons were selected for the respective posts: Ms. Marlene Riley-Mohammed as Chairperson; Ms. Afyia Mitchell as Secretary and Ms. Carlene Williams as the Member. However, at the 63rd Annual General Meeting held on June 11th, 2022, the meeting was adjourned due to emergency evacuation. Additionally, at the reconvened Annual General Meeting held on August 20th, 2022 the election process was not conducted due to unanticipated circumstances. Consequently the following members listed above continued to serve in their respective capacity. However, during their tenure two (2) members resigned therefore creating a vacancy of which Works Credit Union Co-operative Society Bye Law 22.1 (vi) ***“any vacancies occurring in the interim between Annual Meetings shall be filled by the Alternates elected at the Annual General meeting”***, came into effect.

Marlene Riley-Mohammed Chairperson Resigned October 17th, 2022  
 Afyia Mitchell Secretary Resigned April 03rd, 2023  
 Cheryl Ann Durrant Member Filled vacant post October 21st, 2022  
 Paula Herbert Member Filled vacant post April 05th, 2023

### COMMITTEE ATTENDANCE

The table below outlines the attendance record of the current Committee members from June 11th, 2022 up to the date of submission of this report;

NAME	POSITION	PRESENT	EXCUSED	ABSENT	REMARKS
Carlene Williams *	Chairperson	31	1	0	October 21st, 2022
Cheryl Ann Durrant *	Secretary	27	1	0	April 05th, 2023
Paula Herbert	Member	13	10	5	
Marlene Riley-Mohammed	-	4	0	0	
Afyia Mitchell	-	12	0	0	

Notes: Assumed current position\*

## **REPORT OF THE SUPERVISORY COMMITTEE (continued)**

The Supervisory Committee formulated an Audit Plan which outlined key areas of assessment: -

1. Attestation of Monthly Financial Statements
2. Cash Count and Treasury
3. Loans/Delinquency
4. Daily Operations /Internal Controls
5. Greenworks Farm
6. Board Minutes Review
7. Compliance Review/Training
8. External Auditor's Management Letter

### **ATTESTATION OF MONTHLY FINANCIAL STATEMENTS**

In accordance with Bye-Law 22.2 (iii), the Committee attested the monthly financial statements submitted by the General Manager for the year 2022. During the attestation various discrepancies were identified and as such, the Committee held meetings with both the General Manager and the Accountant to rectify these discrepancies. Management addressed the committee concerns and resubmitted the corrected information for verification. Apart from this recommendations were submitted by the committee through a Board Report as it relates to the policies and procedures of the Statement of Financial Position and Statement of Profit and Loss and Other Comprehensive Income.

### **CASH COUNT AND TREASURY**

The Supervisory Committee conducted unannounced cash counts at the San Fernando, Arima, Port of Spain (Head Office) and Tobago's Branches. The vault, tellers float, cash, cheques, linx transactions and IOU's were reviewed. During the cash count all monies and transactions were verified and balanced for the relevant day under review.

### **LOANS/DELINQUENCY**

Works Credit Union is Financial Co-operative with the main service to the membership/shareholders is the granting of loans. The committee reviewed loan files based on random sampling, files comprised of elected members, waived and general membership. This was done in accordance Loan Policy and Works Credit Union Co-operative Society Bye-Laws. In addition, the delinquency ratio of the Credit Union when identified for the Financial Year 2022 is above the PEARLS Ratio Standards of  $\leq 5\%$ . The committee noted that the Board by way of the Board Minutes is presently embarking on a measure to implement to reduce the delinquency ratio and recover monies owed to the Credit Union. Hopefully for the Financial Year 2023 and going forward this measure can be executed.

**REPORT OF THE SUPERVISORY COMMITTEE (continued)**

**GREENWORKS FARM**

Sight visits were conducted at hydroponic farm located in Tobago. Also, reports submitted by management on the Income and Expenditure of the project was examined. The committee observed that the farm continues to be an unprofitable service/project for the credit union. As such, the committee took note of a Board of Directors decision on the way forward for the farm which entails “winding down” and leasing the farm. It should be noted that this decision would come with risk/s and the Board should endeavour to mitigate any further financial burden on the credit union and its membership.

**BOARD MINUTES REVIEW**

In its observatory role at Board meetings the committee is satisfied to report that Board minutes were conducted in accordance with the Co-operative Societies Act 81:03 and Co-operative Societies Regulations and Works Credit Union Co-operative Society Limited Bye-Laws. It should be noted that the committee would have observed certain breeches within Board meetings and would have emailed the Board via the Board Secretary on these matters. The Board in their capacity at the next carded meeting would have rectified these breeches.

**DAILY OPERATIONS/INTERNAL CONTROL**

A review of policies and procedures implemented by the credit union was conducted. The committee identified areas of weaknesses in the daily operations and breeches of policies during our audits. These breeches were noted in our report to the Board and recommendations to the adherence of the policies were outlined. In addition, the committee held a meeting with the Executive highlighting numerous operational concerns that required addressing by the Board. However, the committee is content that some of the recommendations of the Supervisory Committee Report to the Board are in effect to date.

**COMPLIANCE REVIEW/TRAINING**

The committee interviewed the Compliance Officer and reviewed the Compliance Programme. Firstly, the committee is pleased to report to the membership that the Compliance Officer and the compliance department followed and applied all the recommended and required actions as stipulated by the Financial Intelligence Unit (F.I.U). One such stipulation is training for Statutory members and management. The committee members attended the annual Compliance Officers’ Workshop and gained an understanding on Emerging Trends in Fraudulent Activities, Money Laundering and Due Diligences to name a few. Secondly, all employees, Board of Directors and committee members are required to adopt the provisions of the Compliance Programme which is designed to ensure proper record keeping and reporting of transactions and to prevent the Credit Union from being used to launder money, to finance terrorism or to finance proliferation. In addition, training was also provided in Loan Assessment- the early signs of delinquency, filing disputes, debt service ratios (DSR) and policy pre-requisite to avoid bad debt.



**REPORT OF THE SUPERVISORY COMMITTEE (continued)**

**MANAGEMENT LETTER**

The Management Letter submitted by HLB Montgomery & Co., Chartered Accountants for the year ending December 31st, 2022 was assessed. The Auditor's memorandum highlighted Internal Control Weaknesses and Other Matters, with recommendations geared towards the improvement of the financials. The committee met with the General Manager to respond to Auditors findings, in which she was able to identify operational plans implemented by the Credit Union to address the identifiable weaknesses according to accounting standards and best practices. A comparison analysis was also conducted between the Memorandum of Internal Control Deficiencies and Other Matter for the year ending 2021 to the 2022 period under review. The committee noted that the Auditor identified fewer weaknesses in 2022 in comparison to 2021, which denotes a step in a positive direction.

The members of the Supervisory Committee would like to thank the Membership, Board, Management and Staff of Works Credit Union Co-operative Society for their cooperation during the committee's tenure.

***"Beware of little expenses; a small leak will sink a great ship."***

*~Benjamin Franklin~*



CARLENE WILLIAMS  
CHAIRPERSON, SUPERVISORY COMMITTEE

## **REPORT OF THE EDUCATION COMMITTEE**

FOR THE PERIOD: AUGUST 2022 - SEPTEMBER 2023

### **1.0 Introduction**

The Education Committee of Works Credit Union Co-operative Society Limited has been diligently working towards enhancing the knowledge and skills of our members through various training programs and initiatives. This report highlights the activities conducted by the Education Committee from August 1, 2022 – September 30, 2023.

### **1.1. Members of the Committee**

The following individuals served as members of the Education Committee during the review period:

1. Mr. Peter Gardiner – Convenor (effective August 18, 2022)
2. Mr. Neville Warner - Secretary (replaced by Ms. Patrice De Sormeaux in May 2023)
3. Mr. Darwin Robain - Member (replaced by Ms. Petra Pierre on July 25, 2023)
4. Mr. Sherwin Thomas - Member
5. Ms. Gloria Grace Popplewell - Member
6. Ms. Camevel Cova Blenman - Ex-Officio (Youth Arm)
7. Ms. Renee Julien - Ex-Officio (Marketing)
8. Ms. Binny Lashley - Ex-Officio (Marketing)
9. Ms. Nissi Monsegue - Education Officer

### **1.2 Activities and Events**

The Education Committee conducted various activities and events during the review period:

1. **Inaugural Meeting:** The Education Committee held its first meeting on August 22, 2022, under the guidance of the new convenor, Director Peter Gardiner. The meeting focused on strategizing and planning future initiatives.
2. **Midstreamers Meeting:** A meeting was conducted with the Midstreamers Club on August 22, 2022, to encourage members' participation following the impact of the COVID-19 pandemic on those who attended a cruise arranged by the Club in 2020.
3. **SEA Scholarship & Continuing Bursary:** Applications for the 2022 SEA Scholarship and Continuing Bursary were open from September 5-26, 2022. After an evaluation process, deserving students were chosen. There were 22 awardees and 27 Continuing Bursary recipients. In recognition of their achievements, the awardees received monetary rewards. For the SEA Scholarship, each recipient received a total of \$2,000, which was allocated as follows: \$1,500 deposited into their account and \$500 on shares. The Continuing Bursary recipients received \$ 1,200, distributed as follows: \$800 deposited into their account and \$400 on shares. This financial support was aimed at assisting them in their pursuit of their education.

## REPORT OF THE EDUCATION COMMITTEE *(continued)*

4. On November 19, 2022, the "Dream Big, Start Small, Act Now" workshop was held at the NUGFW Hall on Henry Street. The workshop, which was facilitated by Ms. Jenny Garcia, aimed to assist children with academic challenges, and it saw the participation of 14 children and 14 parents, offering valuable support and insights.
5. **Credit Union Month (October 2022):** The opening ceremony was held under the North-West Regional Chapter at Mucurapo East Secondary School, where various credit unions congregated to partake in the festivities. A small contingent of elected members from Works Credit Union participated in the opening ceremony. In honour of Credit Union Day, tokens and refreshments were distributed to members at Works Credit Union's offices. the Credit Unions offices on Credit Union Day (October 20, 2022).
6. **Tobago Advisory Committee (TAC) Activities during Credit Union Month:**
  - Members' Appreciation Week (October 17 - 21, 2022): The TAC personally met and greeted members, providing refreshments and tokens to make them feel appreciated and valued.
  - Blue Food Festival at Bloody Bay (October 16, 2022): The TAC set up a tent under the Works Credit Union banner at the festival to showcase the credit union's services and packages.
  - Representation at the Tobago Leg of Credit Union Week (November 11, 2022): The TAC represented Works Credit Union in Tobago during the concluding event of Credit Union month.
7. **Children's Christmas Party:** The Children's Christmas took place on December 10, 2022. In Tobago, the party was held at the Milford Road Esplanade, drawing 290 children alongside their parents or guardians. Simultaneously, in Trinidad, the event was hosted at the NUGFW Hall on Henry Street, with around 260 children accompanied by their parents or guardians.
8. **Christmas Hampers Distribution:** On December 15, 2022, Christmas hampers were distributed in collaboration with the San Juan Evangelical Church, with the Society contributing \$5,000 to aid their efforts in assisting the needy during the festive season.
9. **Elections for Liaison Officers:** Over the course of January 10, February 1, and March 22, 2023, the elections for four (4) liaison officers occurred across different districts, with the objective of replenishing the positions of retiring officers and ensuring the continued provision of effective services. Charlene Sahai was elected for St. George East and Ashley Mohammed was elected for St. Andrews/St. David on January 10, 2023. Subsequently, on February 1, 2023, Arnold Pierre assumed the role for Furniture, Main Stores, D'Abadie. Lastly, on March 22, 2023, Ricardo Herbert was elected as the liaison officer for St. George West.
10. **Will Preparation Seminar:** In January 2023, a Will Preparation Seminar was held at the NUGFW Hall on Henry Street, POS, providing members with important legal insights and guidance. The seminar was conducted by Attorneys-at-law, Ms. Clarence Quamina, Ms. Jozanne Quamina and Ms. Khadija Bascombe.

**REPORT OF THE EDUCATION COMMITTEE (continued)**

11. **Online Training Programs:** The Co-operative League organized online training programs for the Board, Credit, and Supervisory Committees on April 18 and 24, 2023, enriching their knowledge and expertise.

**1.3 Training Programs Offered by the Commissioner's Office**

During the period from April to June 2023, the Commissioner's Office organized several training programs for credit unions. These programs aimed to empower credit union members with relevant knowledge and expertise in various areas. The training programs offered were, as follows:

1. Competing in the Financial Marketplace
2. Managerial Conference: Sustaining Managerial Excellence
3. Comprehensive Audit Planning and Officers Responsibilities
4. Effective Administrative Assistance
5. Interpretation of Financial Statements – notably, well attended by the Midstreamers Club
6. Understanding Financial Statements (Practical Workshop)
7. Loan Assessment: Should the loan be granted?
8. Loan Default Challenges: Prevention and Debt Recovery

**1.4 Looking Ahead**

The following events are carded for the upcoming months to further benefit our members and the community:

- SEA Award Ceremony is scheduled for August 26, 2023, and will be held at the St. Mary's Parish Hall in Tacarigua.
- On September 18, 2023, members of the Credit Union will be attending an NIS Seminar
- On October 5, 2023, there will be a Cancer Awareness Seminar with the Liaison Officers at NUGFW Hall on Henry Street, POS and members will be encouraged to participate.
- On November 18, the Midstreamers will be hosting their annual Christmas luncheon.

**2.0 Donation & Sponsorship Committee**

The Donation & Sponsorship Committee, a sub-committee of the Education, was established by the Board to facilitate charitable efforts within the organisation. During the review period, the following individuals served as members of the Committee:

1. Ms. Dawn De Souza
2. Mr. Sherwin Thomas
3. Mr. Peter Gardiner
4. Ms. Rachael Gardner - Ex-Officio

## REPORT OF THE EDUCATION COMMITTEE *(continued)*

### 2.1 Mandate

The Committee's mandate encompasses the following key responsibilities:

1. Reviewing all donation and sponsorship requests.
2. Establishing approval criteria.
3. Recommending request to the Board for consideration
4. Providing reasons for non-recommendations.
5. Bring all requests to the Board's attention for deliberation.

### 2.2 Approved Donations

The Committee has played a pivotal role in supporting various initiatives through approved donations. Our financial contributions during the stated periods are as follows:

- In 2022, we approved donations totaling approximately \$13,300.
- As of the present year, 2023, we have allocated \$36,600, in addition to US \$2,000 contribution.

### 2.3 Notable Approvals

The following are some notable approvals made by the Donation & Sponsorship Committee in 2022:

- Aquatic Sports Association of T&T - \$6,000.
- South Midstreamers Christmas Luncheon - \$7,000.

In 2023, we have continued our commitment to empowering our community through the following notable approvals:

- Mason Hall Police Youth Club - \$3,000.
- Rhema Fellowship Ministries Fundraising Concert - \$1,500.
- Tranquility Gov't Primary School - \$1,000.
- Canaan and Bon Accord Sports Club - \$2,500.

### 2.4 Additional Contributions

In a demonstration of our ongoing support, the Board graciously approved financial assistance for tuition fees to a medical student at the All-Saints University School of Medicine, Dominica. This decision was influenced by a prior one-time contribution of \$2,000, which had received approval from the Education Committee before the establishment of the Donation Committee.

### 2.5 Continuing Commitment

Our committee remains steadfast in its commitment to supporting a wide array of initiatives and responding to donation and sponsorship requests. We look forward to continuing our collaborative efforts with the Education Committee and the Board to make meaningful contributions to our community and beyond.

**REPORT OF THE EDUCATION COMMITTEE (continued)**

**3.0 Conclusion**

In closing, the Education Committee and Donation & Sponsorship Committee have been instrumental in advancing Works Credit Union Co-operative Society Limited's mission of knowledge enhancement and community support.

The Education Committee, under the dedicated leadership of its members, has successfully executed a wide range of educational initiatives, from empowering young scholars through scholarships and bursaries to providing essential legal guidance and offering online training programs. The Committee remains committed to fostering a culture of continuous learning and development among our members, as evident in the upcoming events planned to further enrich their lives.

Simultaneously, the Donation & Sponsorship Committee, driven by its strong sense of social responsibility, has made significant contributions to various causes and organizations. Notably, the Committee's support has extended to diverse areas such as sports, youth development, and community fundraising. With a record of substantial donations in 2022 and 2023, it exemplifies Works Credit Union's commitment to making a positive impact beyond our financial services.

Both committees express their heartfelt appreciation for the unwavering support of the Liaison Officers, the Midstreamers Club, and all other facets of the Credit Union that have joined hands in realizing our shared goals. As we look ahead, we remain dedicated to the principles of education, community, and collaboration, eagerly anticipating the opportunities to continue making a meaningful difference in the lives of our members and the communities we serve.

Respectfully submitted,



**PETER GARDINER  
CONVENOR**

# **INDEPENDENT AUDITOR'S REPORT**

## **To The Members of Works Credit Union Co-operative Society Limited**

### **Opinion**

We have audited the Financial Statements of Works Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31<sup>st</sup> December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other 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.

### **Other Information**

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report was not made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with IFRSs, and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



A.R.K. MONTGOMERY & CO

9<sup>th</sup> August, 2023

118 Abercromby Street

Port of Spain

Trinidad & Tobago




WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


**STATEMENT OF FINANCIAL POSITION**

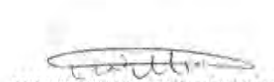
FOR THE YEAR ENDED 31ST DECEMBER, 2022

<u>Assets</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<b><u>Non-Current Assets</u></b>			
Property, Plant and Equipment	5	26,050,225	25,812,367
Members' Loans	6	292,608,579	288,971,104
<b>Total Non-Current Assets</b>		<b>318,658,804</b>	<b>314,783,471</b>
<b><u>Current Assets</u></b>			
Accounts Receivable and Prepayments	7	6,215,838	1,886,570
Investments	8	19,907,855	20,475,372
Cash at Bank and in Hand	9	13,485,490	18,790,012
<b>Total Current Assets</b>		<b>39,609,183</b>	<b>41,151,954</b>
<b>TOTAL ASSETS</b>		<b>358,267,987</b>	<b>355,935,425</b>
<b><u>MEMBERS' FUNDS AND LIABILITIES</u></b>			
<b><u>Members' Funds</u></b>			
Retained Earnings		41,608,069	36,255,453
Reserve Fund	10	19,249,212	17,457,799
Education Fund	11	2,021,358	1,772,243
Building Fund	12	1,623,999	1,623,999
Revaluation Reserve	13	7,353,227	7,353,227
Wendy Figaro Fund	14	452,175	361,954
<b>Total Members' Funds</b>		<b>72,308,040</b>	<b>64,824,675</b>
<b><u>Current Liabilities</u></b>			
Members' Shares	15	218,627,483	214,306,030
Members' Deposits	16	59,157,418	63,629,062
Accounts Payable and Accruals	17	8,175,046	13,175,658
<b>Total Current Liabilities</b>		<b>285,959,947</b>	<b>291,110,750</b>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<b>358,267,987</b>	<b>355,935,425</b>

The accompanying Significant Accounting Policies and Notes on pages 83 to 95 form an integral part of these Financial Statements. On 9<sup>th</sup> August 2023 the Board of Directors Authorised these Financial Statements for issue.

  
Board Member

  
Treasurer/Manager

 9/8/22  
Member - Supervisory Committee

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
<u>Income</u>			
Members' Loan Interest		40,998,753	38,700,015
Investment Income		117,542	186,676
Commissions		129,759	9,794
Service Fees and Charges		1,223,011	1,176,056
Rental Income		51,813	23,845
		<hr/>	<hr/>
<b><u>Total Income</u></b>		<b>42,520,878</b>	<b>40,096,386</b>
		<hr/> <hr/>	<hr/> <hr/>
<u>Expenditure</u>			
Personnel Cost	18	7,954,999	6,556,998
Officers and Committee Expenses	19	572,777	690,271
Finance Costs	20	2,127,450	2,010,332
Operational Costs	21	9,129,930	4,852,329
Provision for Loan Loss		4,202,500	5,000,000
Annual General Meeting Costs		619,092	345,744
		<hr/>	<hr/>
<b><u>Total Expenditure</u></b>		<b>24,606,748</b>	<b>19,455,674</b>
		<hr/>	<hr/>
<b><u>Net Surplus for the Year</u></b>		<b>17,914,130</b>	<b>20,640,712</b>
		<hr/>	<hr/>
<u>Appropriations</u>			
Reserve Fund – 10%		1,791,413	2,064,071
Education Fund – 5%		895,706	1,032,036
Wendy Figaro Fund – 0.50%		89,571	103,204
		<hr/>	<hr/>
		2,776,690	3,199,311
		<hr/>	<hr/>
<b><u>Surplus after Appropriations</u></b>		<b>15,137,440</b>	<b>17,441,401</b>
		<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Retained Earnings \$	Reserve Fund \$	Education Fund \$	Building Revaluation Fund \$	Wendy Figaro Fund \$	Total \$
<b>Balance as at December 31, 2020</b>	27,700,775	15,393,728	990,928	1,623,999	258,725	53,321,382
Surplus for the Year	20,640,712	-	-	-	-	20,640,712
Reserve Fund – 10%	(2,064,071)	2,064,071	-	-	-	-
Education Fund – 5%	(1,032,036)	-	1,032,036	-	-	-
Dividends and Rebate	(8,537,443)	-	-	-	-	(8,537,443)
Honorarium/Gratuity	(349,280)	-	-	-	-	(349,280)
Fund Disbursements	-	-	(250,721)	-	(3,000)	(253,721)
Wendy Figaro Fund	(103,204)	-	-	-	103,204	-
Transfer to Wendy Figaro Fund from Board Member Shares	-	-	-	-	3,025	3,025
<b>Balance as at December 31, 2021</b>	36,255,453	17,457,799	1,772,243	1,623,999	361,954	64,824,675
Surplus for the Year	17,914,130	-	-	-	-	17,914,130
Reserve Fund – 10%	(1,791,413)	1,791,413	-	-	-	-
Education Fund – 5%	(895,706)	-	895,706	-	-	-
Dividends and Rebate	(9,454,415)	-	-	-	-	(9,454,415)
Honorarium/Gratuity	(330,409)	-	-	-	-	(330,409)
Fund Disbursements	-	-	(646,591)	-	(6,000)	(652,591)
Wendy Figaro Fund	(89,571)	-	-	-	89,571	-
Transfer to Wendy Figaro Fund from Board Member Shares	-	-	-	-	6,650	6,650
<b>Balance as at December 31, 2022</b>	41,608,069	19,249,212	2,021,358	1,623,999	452,175	72,308,040

**WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Net Surplus for the Year	17,914,130	20,640,712
<u>Adjustment for Items not Involving the Movement of Funds:</u>		
Depreciation	1,091,672	1,188,691
Provision for Loan Loss	4,200,000	5,000,000
	<hr/>	<hr/>
<u>Operating Surplus before Changes in Working Capital</u>	23,205,802	26,829,403
<u>CHANGES IN WORKING CAPITAL</u>		
Increase in Accounts Receivable and Prepayments	(4,329,268)	1,982,678
Decrease in Accounts Payable and Accruals	(5,000,612)	(9,071)
	<hr/>	<hr/>
<u>Net Cash Provided by Operating Activities</u>	<b>13,875,922</b>	<b>28,803,010</b>
	<hr/>	<hr/>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	(1,329,530)	(736,199)
Increase in Members' Loans	(7,837,475)	(15,571,447)
Decrease/(Increase) in Investments	567,517	(5,983,280)
	<hr/>	<hr/>
<u>Net Cash Used in Investing Activities</u>	<b>(8,599,488)</b>	<b>(22,290,926)</b>
	<hr/>	<hr/>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
(Decrease)/Increase in Members' Deposits	(4,471,644)	4,598,912
Increase in Members' Shares	4,328,103	9,584,332
Education Expenses Paid	(646,591)	(250,721)
Dividends and Honorarium Paid	(9,784,824)	(8,886,723)
Wendy Figaro Disbursements	(6000)	(3,000)
	<hr/>	<hr/>
<u>Net Cash (Used in)/Provided by Financing Activities</u>	<b>(10,580,956)</b>	<b>5,042,800</b>
	<hr/>	<hr/>
Net(Decrease)/ Increase in Cash and Cash Equivalents	(5,304,522)	11,554,884
<u>CASH AND CASH EQUIVALENTS:</u>		
<u>Balance at the Beginning of the Year</u>	18,790,012	7,235,128
	<hr/>	<hr/>
<u>Balance at the end of the Year</u>	13,485,490	<b>18,790,012</b>
	=====	=====
<u>REPRESENTED BY</u>		
Cash in Hand and at Bank	13,485,490	18,790,012
	<hr/>	<hr/>
	<b>13,485,490</b>	<b>18,790,012</b>
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

### 1. REGISTRATION AND OBJECTIVES

The Society is registered under the Co-Operative Societies' Act 1971, Chapter 81:03. Its objectives are to promote economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Financial Statements Preparation

These Financial Statements are prepared in accordance with the International Financial Reporting Standards, and are stated in Trinidad and Tobago Dollars. These Financial Statements have been prepared on the historical cost basis, except for the measurement at fair value of available-for-sale investments and the properties.

#### (b) Use of Estimates

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of 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 expenses during the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### (c) Adoption of New and Revised IFRSs and IFRICs

During the current year, the Society adopted all the new and revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to its operations and are effective for accounting periods commencing on or before 1<sup>st</sup> January 2022. The adoption of these standards did not have a material effect on the Financial Statements. At the date of authorisation of these Financial Statements, some standards were in issue but not yet effective. The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the Financial Statements.

#### (d) Property Plant and Equipment

The Properties are stated at the revalued amounts and Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method, except for building and computers, which are depreciated on the straight-line basis.

The following rates considered appropriate to write off the costs of the assets over their estimated useful lives are applied:

Building and building improvements	-	2%
Computer equipment and software	-	25%
Office furniture and equipment	-	10%
Motor vehicles	-	25%
Other assets	-	10%

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31ST DECEMBER, 2022

### SIGNIFICANT ACCOUNTING POLICIES

(e) Investments

The Society has classified all investments into the following categories:

Available-for-sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs of liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the investment reserve account.

For actively traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the statement of Financial Position date, adjusted for transaction costs necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value. All "regular way" purchase and sales are recognised at settlement date.

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and are stated at amortised cost less provisions made for any permanent diminution in value. Amortised cost is calculated using the effective interest rate method, whereby any premium or discounts on acquisition are accounted for over the period of maturity.

(f) Financial Instruments

Financial assets and financial liabilities are recognised on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value

Trade Receivables

Trade receivables are measured at initial recognition at cost. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

Loans to Members

Loans to members are stated at principal amounts outstanding net of a provision for loan losses.

Trade Payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Members' Deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalized interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' Shares

Members' shares are classified as current liabilities and stated at fair value.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31ST DECEMBER, 2022

### SIGNIFICANT ACCOUNTING POLICIES

(g) **Revenue Recognition**

Loan Interest

Interest charged on all loans to members is calculated on the monthly outstanding balance at interest rates ranging from 0.50% to 2.5% on a monthly basis.

For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is based on IFRS 9.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard #18.

(h) **Dividends Payable to Members**

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position are not shown as a liability in accordance with IAS#10 but are disclosed as a note to the Financial Statements.

(i) **Foreign Currency**

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. As at December 31, 2022 US Dollar denominated bank and investment balances were converted at the First Citizens Bank Limited's Buying and Selling mid-rate of TT\$6.7793 to US\$1.00. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

(j) **IFRS 9 - Financial Instruments**

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell financial items. The standard replaces IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 replaces the 'incurred loss' model set out in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This would require considerable judgment about how changes in economic factors will affect ECLs, which will be determined on a probability-weighted basis.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31ST DECEMBER, 2022

### 3. Financial Risk Management

#### Financial Risk Factors

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

#### (a) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

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

#### Loans

The Society generally invests in fixed rate loans for terms not exceeding fifteen (15) years. These are funded mainly from member deposits and shares.

#### (b) Credit Risk:

Credit risk arises whereby failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to the team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

#### (c) Liquidity Risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society is exposed to daily calls on its available cash resources to settle financial and other liabilities



## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31ST DECEMBER, 2022

### 3. Financial Risk Management

#### (c) Liquidity Risk Continued

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

#### (d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### (e) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously.

#### (f) Compliance Risk

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

#### (g) Reputation Risk

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

#### Fair Value Estimation

The fair values of the Society's financial assets and liabilities approximates to their carrying amounts at the Statement of Financial Position date set out in the significant policies Note 2 (f)

### 4. Critical Accounting Estimates and Judgments:

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Society's accounting policies.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

**4. Critical Accounting Estimates and Judgments (Continued)**

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

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Financial Statements, are as follows:

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

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

**(i) Impairment of Assets**

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

**(ii) Plant and Equipment**

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

**5. PROPERTY, PLANT AND EQUIPMENT**

<u>Cost/Valuation</u>	<u>Land and Building</u> \$	<u>Motor Vehicles</u> \$	<u>Computer Equipment</u> \$	<u>Furniture &amp; Fittings</u> \$	<u>Office Equipment</u> \$	<u>Total</u> \$
Balance as at 1 <sup>st</sup> January 2022	23,477,947	1,021,797	4,282,443	1,612,705	3,267,338	33,662,230
Additions	780,473	-	121,423	107,071	320,563	1,329,530
<u>Balance as at 31<sup>st</sup> December 2022</u>	<u>24,258,420</u>	<u>1,021,797</u>	<u>4,403,866</u>	<u>1,719,776</u>	<u>3,587,901</u>	<u>34,991,760</u>
<u>Accumulated Depreciation</u>						
Balance as at 1 <sup>st</sup> January 2022	1,281,328	599,521	3,353,695	896,677	1,718,642	7,849,863
Charge for the Year	413,652	105,569	339,861	72,605	159,985	1,091,672
<u>Balance as at 31<sup>st</sup> December 2022</u>	<u>1,694,980</u>	<u>705,090</u>	<u>3,693,556</u>	<u>969,282</u>	<u>1,878,627</u>	<u>8,941,535</u>
<u>Net Book Value - 31<sup>st</sup> December 2022</u>	<u>22,563,440</u>	<u>316,707</u>	<u>710,310</u>	<u>750,494</u>	<u>1,709,274</u>	<u>26,050,225</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

**5. PROPERTY, PLANT AND EQUIPMENT (Continued)**

<u>Cost/Valuation</u>	<u>Land and Building</u> \$	<u>Motor Vehicles</u> \$	<u>Computer Equipment</u> \$	<u>Furniture &amp; Fittings</u> \$	<u>Office Equipment</u> \$	<u>Total</u> \$
Balance as at 1 <sup>st</sup> January 2021	23,247,062	1,021,797	4,195,368	1,609,855	2,851,949	32,926,031
Additions	230,885	-	87,075	2,850	415,389	736,199
<b>Balance as at 31<sup>st</sup> December 2021</b>	<b>23,477,947</b>	<b>1,021,797</b>	<b>4,282,443</b>	<b>1,612,705</b>	<b>3,267,338</b>	<b>33,662,230</b>
<b><u>Accumulated Depreciation</u></b>						
Balance as at 1 <sup>st</sup> January 2021	865,974	458,762	2,944,128	819,326	1,572,982	6,661,172
Charge for the Year	415,354	140,759	409,567	77,351	145,660	1,188,691
<b>Balance as at 31<sup>st</sup> December 2021</b>	<b>1,281,328</b>	<b>599,521</b>	<b>3,353,695</b>	<b>896,677</b>	<b>1,718,642</b>	<b>7,849,863</b>
<b><u>Net Book Value – 31<sup>st</sup> December 2021</u></b>	<b>22,196,619</b>	<b>422,276</b>	<b>928,748</b>	<b>716,028</b>	<b>1,548,696</b>	<b>25,812,367</b>

**6. LOANS TO MEMBERS**

	<u>2022</u> \$	<u>2021</u> \$
Loan Principal	323,450,667	315,613,192
Provision for Doubtful Loans	(30,842,088)	(26,642,088)
<b>Balance as at 31<sup>st</sup> December</b>	<b>292,608,579</b>	<b>288,971,104</b>
	=====	=====
<b><u>Provision for Doubtful Debts</u></b>		
	<u>2022</u> \$	<u>2021</u> \$
Balance Brought Forward	26,642,088	21,642,088
Provision for Loan Loss charged to Surplus	4,202,500	5,000,000
Loans Written off in Year	(2,500)	-
<b>Balance as at 31<sup>st</sup> December</b>	<b>30,842,088</b>	<b>26,642,088</b>
	=====	=====

**WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

7.	<b><u>ACCOUNTS RECEIVABLE AND PREPAYMENTS</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
		\$	\$
	CUNA Receivables	135,280	3,205,876
	Other Receivables	5,480,281	(1,729,973)
	Prepayments	600,277	410,667
		<hr/>	<hr/>
		<b>6,215,838</b>	<b>1,886,570</b>
		=====	=====
8.	<b><u>INVESTMENTS</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
		\$	\$
	Unit Trust Corporation of Trinidad & Tobago – 2 <sup>nd</sup> Scheme	30,045	29,669
	Unit Trust Corporation of Trinidad & Tobago – 1 <sup>st</sup> Scheme	964,170	1,066,787
	Unit Trust Corporation of Trinidad & Tobago – 1 <sup>st</sup> Unit Scheme	2,025,819	2,241,426
	Central Finance Facility – Shares	725,000	725,000
	Central Finance Facility – Hibiscus Fund	1,085,578	1,000,000
	Firstline Securities	2,894,232	2,796,359
	Firstline Oil Notes	1,323,017	1,323,017
	CMMB - Calypso Portfolio	816,973	870,576
	Bourse Securities – Savinvest Capital Growth Fund	602,152	626,292
	Republic Bank Caribbean Equity Fund	2,605,389	2,887,397
	Guardian Life Asset Management	1,050,435	1,003,400
	Guardian Life	2,046,954	2,094,298
		<hr/>	<hr/>
		16,169,764	16,664,221
		<hr/>	<hr/>
	<b><u>Shares Held:</u></b>		
	Co-operative Credit Union League – Shares	5,000	5,000
	Neal and Massy Holdings Ltd	67,590	78,855
	ANSA McAI Limited	154,500	178,470
	Guardian Holdings Ltd	48,069	53,430
	Angostura Holdings Ltd	240,000	180,000
	Trinidad Cement Ltd	32,011	29,385
	Sagicor Financial Corporation	177,528	44,864
	First Caribbean International Bank	29,604	33,351
	Grace Kennedy and Company Ltd	47,765	64,892
	First Citizens Bank Ltd	2,936,024	3,142,904
		<hr/>	<hr/>
		3,738,091	3,811,151
		<hr/>	<hr/>
		<b>19,907,855</b>	<b>20,475,372</b>
		=====	=====
9.	<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
		\$	\$
	Cash in Hand	693,667	595,908
	Unit Trust Corporation – Deposit Account	1,102,245	2,102,245
	First Citizens Bank Ltd – Current Account – San Fernando	753,732	427,876
	First Citizens Bank Ltd – Current Account – Arima	955,750	122,489
	First Citizens Bank Ltd – Super Chequing – Port of Spain	593,172	943,266
	First Citizens Bank Ltd – Port of Spain	6,006,707	8,491,601
	First Citizens Bank Ltd – Tobago	587,916	1,552,356
	Central Finance Facility – Current Account	325,012	316,610
	JMMB	2,464,758	4,109,518
	Paria US Fund	2,530	128,143
		<hr/>	<hr/>
		<b>13,485,490</b>	<b>18,790,012</b>
		=====	=====

**WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

FOR THE YEAR ENDED 31ST DECEMBER, 2022

10.	<b><u>RESERVE FUND</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Balance Brought Forward	17,457,799	15,393,728
	Appropriation – 10% of Surplus	1,791,413	2,064,071
		<b>19,249,212</b>	<b>17,457,799</b>
		=====	=====

In accordance with Bye Law 31 of the Society, the Co-operative Society's Act of 1971 requires that not less than 10% of the net surplus for the year is transferred to the reserve fund. This reserve may be used in the business of the Society only with the approval of the Commissioner.

11.	<b><u>EDUCATION FUND</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Balance Brought Forward	1,772,243	990,928
	Appropriation – 5% of Surplus	895,706	1,032,036
	Fund Disbursements	(646,591)	(250,721)
		<b>2,021,358</b>	<b>1,772,243</b>
		=====	=====

In accordance with Bye Law 31 of the Society, an amount of not less than 5% of the net surplus for the year is transferred to the education fund. The fund is used for educational purposes.

12.	<b><u>BUILDING FUND</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Balance Brought Forward	1,623,999	1,623,999
		<b>1,623,999</b>	<b>1,623,999</b>
		=====	=====

No funds were appropriated in 2021 and 2022.

**WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

13.	<b><u>REVALUATION RESERVE</u></b>	<u>2022</u> \$	<u>2021</u> \$
	Balance as at 31 <sup>st</sup> December	7,353,227 =====	7,353,227 =====

The revaluation reserve represents the changes in the revaluation of land and property situated at Lot# 8-10 Dundonald Street, Port of Spain and Lot# 35 Edward Street, Port of Spain. The last revaluation was done in 2019 by C.B. Lawrence & Associates Limited.

14.	<b><u>WENDY FIGARO HACKETT FUND</u></b>	<u>2022</u> \$	<u>2021</u> \$
	Balance Brought Forward	361,954	258,725
	Appropriation – 0.50% of Surplus	89,571	103,204
	Transfer of Shares from Board and Committee	6,650	3,025
	Disbursement	(6,000)	(3,000)
		452,175 =====	361,954 =====

An appropriation of 0.50% of surplus was agreed upon by the membership in 2017 going forward.

15.	<b><u>MEMBERS' SHARES</u></b>	<u>2022</u> \$	<u>2021</u> \$
	Balance as at 31 <sup>st</sup> December	218,627,483 =====	214,306,030 =====

According to the Bye Laws of the Society, the capital shall be comprised of an unlimited number of shares valued at \$5.00 each.

16.	<b><u>MEMBERS' DEPOSITS</u></b>	<u>2022</u> \$	<u>2021</u> \$
	Balance as at 31 <sup>st</sup> December	59,157,418 =====	63,629,062 =====

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

17.	<b><u>ACCOUNTS PAYABLE AND ACCRUALS</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Accounts Payable and Accrued Expenses	117,709	1,171,956
	ATM Clearing	1,011,255	3,250,973
	ATM Exceptions	116,473	-
	Bonus and Backpay Payable	1,311,573	786,056
	Central Finance Facility – Fixed Deposit	4,000,000	4,000,000
	Cuna Insurance Payable	(222,219)	(265,359)
	Disaster Relief Fund	406,909	317,313
	Inspection Fees	26,072	26,092
	Liason Officer Club	6,346	7,347
	Mid-streamers Club – Port of Spain	23,061	22,936
	Mid-streamers Club – Rio Claro	7,000	7,000
	Mid-streamers Club- San Fernando	10,809	18,509
	Mortgage Loan – San Fernando Building	(1,133,944)	1,786,562
	Non-Member Suspense	91	-
	Overages	1,000	2,572
	Payroll Suspense	38,211	(3,367)
	Severance & Gratuity Payable	2,217,022	1,847,604
	Special Interest Group Fund – Liason Officer Club	74,520	74,519
	Suspense	1,405	-
	Transunion Dues	159,134	122,328
	Youth Arm Club	2,619	2,619
		<b>8,175,046</b>	<b>13,175,660</b>
		=====	=====
18.	<b><u>PERSONNEL COSTS</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Back Pay and Bonus	600,000	500,004
	Medicare	23,514	21,870
	National Insurance	426,725	330,172
	Salaries and Wages	5,293,470	4,183,441
	Severance Benefit	1,206,000	1,206,000
	Staff Training and Development	5,850	5,425
	Staff Uniforms	2,869	56,447
	Staff Cell Phone Allowance	42,418	-
	Stipends, Subsistence and Travel for Staff	354,153	253,639
		<b>7,954,999</b>	<b>6,556,998</b>
		=====	=====
19.	<b><u>OFFICER AND COMMITTEE EXPENSES</u></b>	<b><u>2022</u></b> \$	<b><u>2021</u></b> \$
	Cellular Phone Allowances	-	70,449
	Group Life Insurance	6,339	12,934
	Officers Allowance	411,001	475,739
	Refreshments	18,601	19,328
	Travelling and Subsistence	4,518	9,745
	Training	132,318	102,076
		<b>572,777</b>	<b>690,271</b>
		=====	=====

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

20. <u>FINANCE COSTS</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Bank Charges	167,729	166,623
CUNA Loan Protection and Life Saving Coverage	972,245	805,515
Interest on Members' Fixed Deposit	941,306	988,762
Interest on Members' Saving Deposit	46,170	49,432
	<u>2,127,450</u>	<u>2,010,332</u>
	=====	=====
21. <u>OPERATIONAL COSTS</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Commission FIP	107,714	(116,180)
Consultancy Fee	225,926	212,751
Computer Expenses	42,851	131,251
Courier Service	52,463	70,276
Depreciation	1,091,164	1,188,691
Donations	20,103	53,000
Electricity, Rates and Taxes	173,105	166,136
External Audit and Consultancy Fees	90,742	398,668
Fair Value Adjustments	859,364	(2,443,641)
Gifts and Tokens for Members	18,678	7,805
Green Fund Levy	331,996	-
Insurance	66,911	134,972
League Dues	48,515	44,473
Legal and Professional Fees	430,645	166,650
Marketing Research and Development	294,248	362,231
Meetings and Conferences – Regional	100,146	99,448
Medical Expense	6,336	103,875
Officers and Staff Christmas Party	64,710	-
Office Refreshments	38,139	225,470
Office Supplies	170,574	-
Overages and Shortages	1,220	966
Planning Session	3,750	-
Printing and Stationery	441,372	312,814
Property Maintenance	632,691	512,436
Rent – Arima office	189,000	315,000
Rent – Port of Spain	93,000	47,250
Rental of Equipment	3,181	112,358
Repairs and Maintenance – Equipment	109,190	57,149
Repairs and Maintenance – Motor Vehicle	61,137	108,219
Security Services	1,241,413	1,118,481
Special General Meeting	13,185	62,493
Storage	444	-
Subscriptions	1,545,884	552,516
Telephone Expenses	127,367	417,515
Aquaponic Expenses	432,766	429,256
	<u>9,129,930</u>	<u>4,852,329</u>
	=====	=====



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

22. **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.

Balances and transactions with related parties and Key Management Personnel during the year were as follows:

<b>Assets</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Loans to Directors and Key Management Personnel and related parties	2,113,179 =====	2,265,060 =====
<b>Deposits and other Liabilities</b>		
Deposits held by Directors and Key Management and related parties	121,516 =====	67,509 =====
Shares held by Directors and Key Management	891,054 =====	876,913 =====

## 2023 BUDGET PROJECTIONS

Below is the breakdown of the 2022 Budget for your review: -

	Annual Budgeted Target	Actual as at December 31, 2022	Variance
<b>REVENUE:</b>			
Member Loan Interest	40,000,000	40,998,753	998,753
Service Charges	1,200,000	1,223,011	23,011
Investment Income	200,000	117,542	(82,458)
Other revenue (sub. ROI Marketing, etc)			
Rental Income	24,000	51,813	27,813
Other income (Commission)		129,759	129,759
<b>Total Revenue</b>	<b>41,424,000</b>	<b>42,520,878</b>	<b>1,096,878</b>
<b>EXPENSES:</b>			
Financial Costs	2,140,000	2,127,450	12,550
Personnel Cost	7,742,000	7,954,999	(212,999)
Officers' & Committee Expenses	731,000	572,777	158,223
Operational Costs	8,176,000	8,835,682	(659,682)
Annual General Meeting	800,000	619,092	180,908
Marketing	950,000	294,248	655,752
Provision for Bad Debt & Doubtful Loans	4,200,000	4,202,500	(2,500)
<b>Total Expenses</b>	<b>24,739,000</b>	<b>24,606,748</b>	<b>132,252</b>
<b>INCOME BEFORE APPROPRIATION</b>	<b>16,685,000</b>	<b>17,914,130</b>	<b>1,229,130</b>
<b>APPROPRIATIONS</b>			
Reserve Fund-10%	1,668,500	1,791,413	122,913
Education Funds – 5%	834,250	895,706	61,456
Wendy Figaro- Hackett Fund - %0.50	83,425	89,571	6,146
<b>Surplus after Appropriations</b>	<b>14,098,825</b>	<b>15,137,440</b>	<b>1,038,615</b>

## 2023 BUDGET PROJECTIONS

The 2023 fiscal budget of Works Credit Union is presented below for your consideration: -

<b>Revenue:</b>	<b>2023</b>
Loan Interest	43,500,000
Service Charges	1,250,000
Investment Income	120,000
Rental Income	50,000
Other income	140,000
<b>Total Revenue</b>	<b>45,060,000</b>
<b>Expenses:</b>	
Personnel cost	7,953,204
Operational cost	8,489,400
Financial cost	2,510,000
Marketing	950,000
Provision for Bad & Doubtful Loans	4,200,000
Annual General Meeting	800,000
Officers' & Committee Expenses	957,500
<b>Total Operational Expenditure</b>	<b>25,860,104</b>
<b>Total Capital Expenditure</b>	
Income before Appropriations	19,199,895
<b>Appropriations</b>	
Reserve Fund -10%	1,919,989
Education Fund - 5%	959,995
Wendy Figaro- Hackett Fund - %0.50	95,999
<b>Surplus After Appropriations</b>	<b>16,223,912</b>

### Notes to the Budget:

- Revenue has been projected at \$45M and Operational expenses at \$25.8M.
- Projected Surplus *before* Appropriations is thus \$19.1M and after Appropriations, \$16.2M.
- Operational focus resulting in capital expenditure includes the acquisition of an ATM, Arima property and Head office building upgrades.

## RESOLUTIONS

### RESOLUTION #1

WHEREAS Bye Law No. 13(viii) empowers the Annual General Meeting to appoint an Auditor;

BE IT RESOLVED that the Auditing Firm of Moore Solution be appointed Auditors of Works Credit Union Co-operative Society Limited for the financial period January 01st 2023 to December 31st, 2023.

### RESOLUTION #2

WHEREAS Bye Law No. 13(iii) empowers the Annual General Meeting to allocate surplus from the previous year;

BE IT RESOLVED that the Undivided Earnings as at December 31st, 2022 in the sum of forty-one million six hundred and eight thousand and sixty-nine Dollars (\$41,608,069.00) be divided as follows: -

<b>Dividend at 3%:</b>	<b>\$6,032,276.90</b>
<b>Rebate at 3%:</b>	<b>\$1,083,031.95</b>
<b>Honorarium:</b>	<b>\$370,000.00</b>

*NOTE: The honorarium is divided between all elected officers (Board members, Supervisory and Credit Committee members and alternates), Education Committee and co-opted officers serving on Ad-hoc Committees and active Liaison Officers.*

### RESOLUTION #3

**WHEREAS**, at a Works Credit Union Co-operative Society Limited Board Meeting, the Board members were presented with a Report from the Internal Auditor, dated 30th August 2022, which highlighted issues related to the alleged abuse in claiming motor vehicle gas allowances and excessively high repair and maintenance costs associated with motor vehicle provided to the previous President(s);

**WHEREAS**, this report revealed that these concerns could impact the financial stability of the Society;

**WHEREAS**, the current President of Works Credit Union Co-operative Society Limited took a responsible stance by choosing not to use the vehicle provided and recommended that no more vehicles should be purchased for elected members to ensure fiscal prudence;

**WHEREAS**, it is imperative to maintain fiscal responsibility and ensure that any future purchases of motor vehicles for elected members are justified and transparent;

**NOW, THEREFORE, BE IT RESOLVED**, that the members of Works Credit Union Co-operative Society Limited at this Annual General Meeting hereby resolve as follows:

1. No motor vehicle shall be purchased for elected members unless it is ratified by the members at a subsequent Annual General Meeting.
2. Any proposal to purchase a motor vehicle for elected members must be brought forward to an Annual General Meeting for ratification. The proposal shall include detailed information on the necessity, cost, and expected benefits of acquiring such a vehicle.
3. The ratification of any motor vehicle purchase for elected members shall require unanimous approval from the members present at the Annual General Meeting.
4. Until such ratification is obtained, Works Credit Union Co-operative Society Limited shall refrain from acquiring any additional motor vehicles for elected members.
5. The current motor vehicle shall be used for the benefit of the Society's operational and managerial needs as approved by the Board or may be sold by majority decision of the Board of Directors and the funds of such sale be reinvested in the Society.

**BE IT FURTHER RESOLVED**, that this resolution shall take effect immediately upon its approval by the majority decision of the members present at this Annual General Meeting.

**BE IT FURTHER RESOLVED**, that the Secretary of Works Credit Union Co-operative Society Limited is hereby directed to ensure the proper implementation of this resolution and to record it in the minutes of this Annual General Meeting.

This resolution is presented for consideration and approval at the Works Credit Union Co-operative Society Limited Annual General Meeting on 21st October, 2023

**Ricardo Herbert**  
**President**  
**Works Credit Union Co-operative Society Limited**

## DELINQUENT MEMBERS

The following persons are members of Works Credit Union Co-operative Society Limited whose accounts have been identified as in arrears or defaulted on their standing loan agreement with the Society as of September, 2023. If at the time of the Annual General Meeting you have already come in to resolve your delinquency status, please disregard: -

48643	Aaliyah Eastman	44340	Alana James	8668	Ancil Hills
21571	Aaron Harroo	22162	Alana Noella Baptiste	45524	Ancil Jaghoo
46618	Aaron Matthew	50874	Alana Scipio	21695	Anderson Babb
50216	Aaron Richards	50396	Alana Sinnette Khan	20959	Anderson Seecharan
43369	Abbeygail Valentine	20640	Alanka Best	45661	Anderson Stewart
49099	Abby Williams	10894	Aldwyn Allan Sargeant	43882	Anderson Thomas
22699	Abdul Williams	45653	Alexa Lera	13833	Andra Bradshaw
46908	Abegale Baptiste Best	8518	Alexandrine Gabriel	8631	Andra Kesar
47519	Abena Martin	6951	Alexandrine Lewis	10752	Andre Dedier
17662	Abigail Mc Kenzie	43120	Ali Abdullah Muhammad	47332	Andre Lashley
18438	Abina Cole	20879	Alice Andrews	43491	Andre Ramie
14843	Abiola Ayo Dyett	48586	Alice Murray	44395	Andrea Paul Manswell
46684	Abiola Swift	17416	Alicia Beckles	22120	Andreade Fernandes
49226	Adana Devonish	43278	Alicia Domingo Mitchell	22236	Andrew Mottley
21413	Adana Gabriel Matthews	51552	Alicia Herbert	21708	Andrew Peters
41370	Adanna Agard	45907	Alicia Keith	42937	Andrez Hoyte
15805	Addasah Wilson Brathwaite	22299	Alicia Monsegue	42124	Androl Nicholas
19972	Adisa Berkeley	16509	Alicia Sampson	22503	Andy Joseph
47491	Adjua Emmanuel	45400	Alisa Williams	10763	Andy Lyons
42822	Adrian Benn	48749	Alivia Maynard	13956	Andy Pegus
21923	Adrian Brown	49159	Allan Redhead	47762	Anesia Sobers
21203	Adrian Joseph	43438	Allana Williams	44368	Angel Crosby
48772	Adunni Simmons	16437	Allison Castillano Towine	22208	Angela E Kinsale
41841	Afeisha Libert	49189	Allison La Roche	44173	Angela Guy Thompson
50296	Afiya Dates	19735	Allison Wilkins	9930	Angie Alexander Mccarthy
9717	Afraz Soobrattee	46814	Allister Roach	21435	Anglyes Jones
21840	Afrose Lalmansingh	45396	Alloy Romero	22385	Anika Ashby
42825	Agnes St Cyr	42210	Allyson King	44927	Anil Ramasar
21056	Aisha Edwards	10967	Alpha Braithwaite	48845	Anisa Ramasar
44248	Ajala Andrews	50493	Alston Hosein	48568	Anise Sandy
47880	Akeem Byron	22567	Althea Trimmingham	17530	Anisha John
20392	Akelia Armstrong	18570	Alton Phillip	48274	Anissa Mitchell
22847	Akiel Thomas	50167	Alvin Beharry	22721	Ann Chance Horsford
42450	Akil Ramsay	48741	Alvin Clifton	50205	Ann Jonelle Downs
22625	Akil Seales	22231	Amanda Aziz	5213	Ann Rohanie Premdass
22233	Akil Wharfe	21175	Amanda Cummings	5133	Ann V Garcia
17960	Akila Rowe	17064	Amanda Maloney Jackson	21881	Annakie Herrera
45614	Akilah Bonadie	7191	Amarnath Santokhie	46492	Annette Carimbocas
16826	Akilah George	50043	Amina Roland	20325	Annmarie John
48040	Akilon Nedd	41608	Aminata Reid	46871	Anoula Phillip
20795	Akim Henry	44363	Amira Gabriel	18750	Anton Roberts
17648	Akim Joseph	18197	Amon Bartholomew	44140	Anthonia Lovelace
43528	Akin Armstrong	43788	Amos Joseph	21196	Anthony Baptiste Jr
22118	Akinola Jordan	45500	Amy Holder George	43310	Anthony Celestine
18066	Akuma Jackson	43239	Anaca Barrios	42155	Anthony Currie
47110	Alana George Blaides	22632	Anastacia Vieria	19411	Anthony D W Chase

43441	Anthony Douglas	41544	Ayanna Mendoza	51054	Candis Babwah
3884	Anthony Goddard	18494	Ayinka Downes	19855	Candy Rogers
10709	Anthony Jacob	45326	Azad Ali	43165	Carcelle John
10049	Anthony John	42587	Barry Powtan	22146	Carissa Carr
10117	Anthony Lord	46450	Bernadette Adams	22590	Carl James
14388	Anthony Marcano	20462	Bernadette Charles	20079	Carl Ramnath
41793	Anthony Mc Donald	22572	Bernadette Reid Doyle	42441	Carl Yarde
4956	Anthony Pierre	19960	Bernadine Joseph	51047	Carleen Agard
12056	Anthony Richardson	47840	Bernadine Peters	44331	Carlene Moses Theroulde
43884	Anthony Rocke	10183	Bernice Rosalie Alexander	13319	Carlos James
45172	Anthony Salazar	44143	Bernice Williams Jack	19045	Carlos Louis
5561	Anthony Tardieu	48335	Beroy Edwards	13643	Carlos Rawlins
48582	Antoinette Cyrus	19121	Bertie Matthew	2818	Carlton Hewitt
19151	Anton Downes	22188	Bertin Jackson	44499	Carlton Lindow
41464	Anton Grant	16532	Betty May Roberts George	41943	Carlyle Thomas
22143	Antonia Sylvester	47152	Beverly Douglas	8411	Carmin Patterson
45586	Antoniette Deverteuil	49804	Bevorne White	49202	Carmody Bocas
47759	Antonio Chandler	50166	Beyonce Joseph	49566	Carol Bascombe Ferdinand
42384	Anup Maharaj	49087	Bianca Charles	17879	Carol Bispham
21500	Anup Ramlogan	41652	Billy Jay Warner	42234	Carol Chapman Mc Intosh
49242	April Anna Nelson	8073	Bisram Harrilal	17781	Carol Cipriani
18145	Arfesha Eastman	14830	Blanche Adams	43641	Carol De Roche
49688	Ariel Nicholls	42061	Bongi George	17277	Carol Le Gendre
46049	Arielle Gibbings	21258	Brenda Narine Ali	44817	Carol Solomon Nicholas
46919	Arlene Alleyne	42105	Brent Clarke	42262	Caroline Clark
41945	Arlene Findley	21407	Brent Hinkson	44619	Caroline Stewart
22406	Arlene Maria Nicholas	21202	Brent Timothy	22309	Carva Gregory Felix
42993	Arlene Sandy Salvary	16885	Brian Collins	42146	Casme Cardill
13326	Arnold Bobb	13392	Brian Francis	44839	Cassian Sandy
9800	Arnold Pierre	46702	Brian Ramdin	43554	Catherine Lett
46922	Arnold Roach	12176	Brian Sween	49899	Catherine Murray
18702	Arthur Matthews	13685	Bridgnath Heeraman	44479	Catherine Sealey
42829	Arthur Tyson	21674	Brittany Lewis	19705	Catherine Tenia
22350	Arvoline Duntin	21009	Bruno Romero	41741	Cathy Ann Charles
20427	Asha Charles	3772	Bryan Wharff	19429	Cecelia George
21771	Asha Stephen	21245	Caleb Mendoza	10219	Cecil Brereton
50659	Ashida Williams	43133	Calvin Cayenne	44099	Cecil Robinson
4376	Ashley Stewart	20093	Calvin Fraser	18187	Celestine De Leon
49204	Asma Abdullah Muhammad	46269	Camilla Harrington Robertson	41072	Celia Fournillier
46599	Atheleah Greene	49843	Camille Pope	46663	Celica Arthur Stephen
41717	Atiba Downes	44335	Camille Samaroo	49667	Cerelia Phillip
9525	Atiya Fox	20146	Camisha Bacchus	48864	Chakell Charles
44330	Audell Bazzey	22666	Camryl Joseph	19365	Chandradath Rampersad
49098	Austin Ralph	20027	Candace Blades	41839	Chantal Morris
49047	Avalon Edinborough	41218	Candace James	46505	Chantel Peltier
42394	Avalon George	20120	Candace Thomson	46452	Charles Joseph
20674	Avi Gail James	45465	Candace Trotman	10964	Charmaine Bailey
45609	Avian Jack	21870	Candelia Charles	18993	Charmaine Campbell St Hillaire
18935	Aviann Belgrave Francis	50089	Candice Huggins	13980	Charmaine Mc Clatchie Lewis
47246	Aviann John George	18049	Candice Jones	42307	Charmaine Melville
41918	Avion Mc Clashie	42584	Candice Laurie	20206	Charmaine Peters
13751	Avril Samuel	43404	Candice Nicholls	20752	Charmaine Ramsundar Persadie
47806	Ayana Andrews	19150	Candice Tittil	44350	Chelsye Harry
45351	Ayana Burnley	49871	Candice Viarruel	43422	Chenel Joseph
44627	Ayanna Mc Kenzie	13421	Candice Wilson	47950	Cherise Moses

22832	Cherish Alfred	22429	Colline Glen	18894	David Lewis
22115	Chermain Mc Burnie	11963	Collins Ghita	41567	David Mc Kenzie
14802	Cherry Ann Rosal	48860	Colman Jones	47055	David Ottley
18363	Cheryl Ann Clement	50763	Commie Strong	13970	David Patrick
22003	Cheryl Ann Scipio	48183	Coneal Mc Millan	19378	David Rivers
20724	Chevelle Hughes	13189	Conrad Lewis	44501	David Rivers
50758	Chevelle Irish	49936	Cordel Peters	51127	Davidson Luke
43472	Chevonne Dookie	18658	Coreen Britto	12435	Dawn Durieux
43023	Cheyenne Durham	18856	Coreen Mc Kenzie	43486	Dean Guy
8118	Chrissie S Spears	14431	Corine Fabien	21333	Deantha Mayers
11773	Chrissy Noor	18836	Courtney Davies	44471	Debesha Radgman
44162	Christa Cooper	22093	Courtney Martin	11517	Debra Loregnard
19785	Christal Alexander	48424	Courtney Phillips	16154	Debra Rochford
19695	Christell Thomas	22320	Courtney Whiskey	41886	Debra Singh
4872	Christendath Deane	50265	Credrell Dennis	12533	Debsue Castillo
22430	Christian Pyke	16362	Cris Bartholomew	47967	Delecia Nelson
43888	Christian Sandiford	49137	Cristy Greaves	48150	Delina Romany
22043	Christian Wilson	47488	Crystal Baptiste	45828	Delisa Price
10778	Christiana Fou Chong	19274	Crystal Clarke	15590	Dellon Edgehill
44725	Christina James	17712	Crystal Fletcher	42238	Demory Ross
22079	Christmas Avian Emmanuel Liverpool	14965	Crystal Jade Samuel	6216	Deniece A James
16959	Christopher Bushell	20428	Crystal Quashie	44232	Deniece Thomas
18355	Christopher Chin Choy	8251	Crystal Wall	49103	Denika Greaves
41083	Christopher Hills	11332	Curtis Matthew	45197	Denille Gould
12631	Christopher Joefield	19809	Cuthbert Ryan	48775	Denise Charles
42490	Christopher Ramsaroop	44034	Cyril Philbert	13330	Denise Ransome
47324	Christopher Selby	50332	D Angelo Higgins	10986	Dennis Cummings
17945	Chrystal Charles Wilson	48877	Dahlia Soverall Roberts	47720	Dennis Deonarine
47471	Cindi Monderoy	10754	Dale Boxill	19155	Dennis Lezama
44524	Cindy Caesar Sanchez	48889	Daliah Quashie	47947	Dennisia Hull
12978	Cindy De Lancy	11570	Damian Edwards	42857	Deomatee Ramnath
17156	Cindy Mac Kenzie	17504	Damian Serville	18325	Deon Hunte
21891	Claire Alexis	18969	Damien Alexander	44358	Deon Jadoo
20682	Claire Francois	45488	Dana Wilkinson	96	Deoraj Rattan
22505	Clara Plante	45535	Dane Granger	18550	Derek Greenidge
21020	Clarence Boodoo	45984	Dane Millette	18721	Derek Lake
50072	Clarence Mapp	10106	Dane St John	49097	Dernisha Johnson
11946	Claude Dillon	42320	Daniella Superville	21555	Derrick Wheeler
2593	Claudette George	46611	Daniscia Edwards Mitchell	41321	Derron Dickson
16776	Cleavon Matiste	47857	Danisha Smart	47020	Derron James
16	Clem Flanders	45767	Danneal Gay	22620	Des Cunningham
16099	Cleve Cooper	41369	Daphina Kelly	22335	Desta Silverthorn
44433	Clifford Thomas	18411	Dara Patrick	49250	Devon Douglas
20985	Clifton Ravello	20765	Darian Meloney	21429	Devon Reece
10917	Clint Caprietta	48633	Darian Ramesar	7401	Devon Welch
43152	Clint Hospedales	50609	Daron Cruickshank	44110	Dexter Augustine
47705	Clint Tang Kwok	20913	Darron Gibson	41261	Dexter Halls
21508	Clinton Sandy	46059	Darryl Browne	50969	Dexter Ougrah
20934	Clive Alman	22285	Dave Cooper	44480	Deysia Palmer
22763	Clyde Quashie	44930	Dave Inniss	47278	Diamond Roberts
44398	Colene Hercules Quacoco	20334	Davey Mc Donald	45942	Dianne Saunders
19536	Colin Edwards	17493	David Alexander	45072	Dianne Solomon
42863	Colin George	20082	David Charles	45073	Dickson Mundy
44322	Coline Julien	19808	David Collis	46002	Dion Diaz
44542	Collin Campbell	42833	David Jack	47125	Dionne Chevalier



35901	Dionne Dhanoolal	42925	Ernestia Blackman	20653	Gillian Joseph Hamilton
15475	Dionne Williams	20356	Errol Kirton	48652	Gina Fraser Douglas
17327	Dirk Albert	41849	Esther Bovell	42358	Gina St Hilaire
41310	Dixie Ann Dalrymple Ollivierre	21012	Esther Clemendore	42458	Ginelle Soanes Vidale
48963	Dixie Ann Nurse	16674	Eugene Anthony	20631	Giomar Rodriguez Martinez
46867	Domand Williams	51217	Eustace Robinson	22461	Gisele Mireille Lobin
44476	Dominic Joseph	19884	Evette Moore	48515	Giselle Ali
45737	Dominique Bobb Percival	21146	Faleel Mohamed	21972	Giselle Hernandez
50161	Dominique Williams	42086	Fallon Berkeley	22186	Giselle Hinds
9884	Don Wilson	46189	Fareed Ali	48630	Giselle Taitt Prescod
43864	Dona Stapleton	9935	Farzan Joseph	20118	Glen Pereira
22649	Donna Hamlet	42398	Fern Dickson	46784	Glenda Hercules
50244	Donna Lewis	14534	Fitzgerald King	15153	Glenford Mc Ewen
22136	Donna Rattansingh	44676	Florence Julien Cummings	46111	Gloria Deonarine
45220	Donnette Williams Alexander	44865	Floyd Marcelle	21242	Gloria Williams
43948	Donny Nandlal	20643	Francine Phillip	10632	Goslyn La Borde
42385	Doreen Carter	14557	Francis Paul	44168	Grace Learmont
17436	Duane Callender	22566	Francis Potts	43233	Gregory Brown
18821	Duha Abdullah	47713	Francis Sampson	19494	Gregory Scott
43272	Dwain Maynard	43138	Frank Wilson	8524	Gyllann Garcia Phillips
18450	Dwayne Roberts	20490	Gaaron Maughn	48696	Hakeem Carew
44588	Dwayne Williams	21958	Gabre Bobb	47609	Handel Savary
43892	Dwight Chase	51224	Gabriel Burns	45071	Hanna Muhammad
20696	Dwight Harris	50677	Gabrielle Roach Garcia	16483	Harrinarine Ramroop
48216	Dyan Johnson	7920	Gail Howard	19829	Hasely Webb
45949	Dyanne Virgil	42938	Gail Keller	51199	Hassani Romany
48097	Dykelle Vincent	21861	Gail Stinson	44605	Hassel Phillips
41906	E Nkshe Campbell	22464	Garfield Daniel	48282	Hayden Gracie
41440	Earl Francois	21028	Garfield Hazel	20540	Hazelann Horsford
13472	Ecliff Elie	42496	Garis Guerra	10782	Heather James
11474	Eddison Lewis	41881	Garth Mejias	50669	Hector Forde
21735	Eden Chevalier	49582	Garvin Smart	17622	Helen Seunarine
805	Eden Mulrain	22621	Gary Louis	22852	Helen Whiteman
41872	Edmond Rosales	16896	Gaynda Ramnarine	43108	Hemraj Katwaroo
42756	Edrick Williams	12515	Gaynelle David	41648	Henson Tinto
48012	Edson Llewellyn	18432	Geddes Clarke	10822	Herman Peter Lopez
22723	Edwin Otley	43880	Geddes Fraser	21807	Himraj Soogrim
20375	Elicia Bennett	44638	Gemma Guy	21887	Hugh Pemberton
45068	Elitha Bessor	46457	Genesis James	45647	Hughlon Virgil
43534	Elizabeth Dennis	20380	Genevieve Noel	19920	Hyacinth Cummings
45983	Elizabeth George	47032	Geniva Cox	45195	Ian Benjamin
21425	Elizabeth John	12007	George Agard	14387	Ian Benjamin
18449	Elizabeth Roberts	42190	Georgette Roberts	48272	Ian Charles
46258	Ellese Charles	22787	Georgier Mc Intyre Lewis	18745	Ian De Vignes
21416	Elsa Ferguson	44210	Gerald John	48538	Ian Garcia
20749	Elsie Thorpe	21412	Gerald Mc Inness	10388	Ian Hypolite
19421	Elton Washington	51273	Geraldo Goitia	41776	Ian Stephens
43722	Elva Pope	9490	Gerard Gibbs	43934	Ian Superville
43865	Elvin Joefeld	18457	Germaine Powyer	19259	Iana Steele
17480	Elvis Ramjattan	47224	Gervase Burkett	17499	Ike Salazar
22246	Emrald Charles	21502	Gessille Hari	15042	Ingrid Neckles
41756	Eniz Singh Jack	43847	Gewan Singh	41801	Irvin Crichlow
47342	Enouch Campbell	41791	Gezelle Bynoe	10004	Irvin Primus
16592	Eric Johnson	42122	Giaka Pierre	44734	Isaiah Edwards
50326	Erica Arrindell	50529	Giefton Raymond	48786	Isaiah Johnson

22724	Ishtar Ogeer Hinds	41696	Jemma Jack	21895	Joseph Quashie
45796	Isnel Edwards	7402	Jenelle Carty	46837	Joseph Sandy
18012	Issa Charles	19214	Jenelle Castle	41848	Joseph St Clair
14979	Jabez Johnson	43919	Jenelle Dyer Bacchus	50212	Joseph St John
47651	Jacelon Elbourne	9748	Jenine Jade Conliffe	20660	Josephine Lewis
22325	Jacqueline Jackson	41939	Jennifer Joseph	332	Josephine Stephen
11546	Jada Padilla	21124	Jennifer Rattansingh	47537	Josette Thomas
42375	Jahlany Inniss	43002	Jennifer Superville	18207	Joshua Edgar
45878	Jahmaul Graham	50098	Jensen Lopez	50694	Josiah Grant
48387	Jaikishan Ramkissoon	41438	Jeremiah Noel	45683	Josiah Rickson
22041	Jalysa Edwards	17432	Jeremiah Smith	43820	Joughvon Papan
51194	Jamaal Watts	18235	Jerome Joseph	46912	Jovan Spencer
18569	Jamal Taylor	20780	Jerome Tang Kwok	19464	Jovelle F Jordan
47437	Jamal Victor	45729	Jerron Salina	18800	Joy Johnson Sebro
47493	Jameela Jerry	47708	Jerry Lee Sergeant King	41346	Joy King
49587	Jameka Thom	45443	Jerry Smith	22792	Joy Ramsey
17222	James Dodds	44538	Jervon Diaz	21436	Joyce Quashie
44325	James Roberts	41361	Jervoun Armstrong	19093	Joycelyn Caines
20379	Jamilla Frank	43261	Jeshurun Curden	45613	Joycelyn Charles
47783	Jammie Lampkin Ferguson	43990	Jessica Felix George	9601	Judith Baldwin Chambers
21724	Janae Rameshwar	47179	Jewel Stewart	42682	Judith Joseph
47062	Janella Mitchell	21470	Jezelle Thomas Ragoo	12849	Judy Perrote Julien
44845	Janelle George Chevalier	22086	Jillann Springh	44073	Julian Gibbs
46560	Janelle Hutchinson Huggins	42005	Jillean Francis	21537	Julien Perry
43656	Janelle Myers	42669	Jillian Aberdeen Pierre	11541	Juliet Alexander
20421	Janelle Thomas Callender	45217	Jillian Harroo	45739	Juliet Dover
47416	Janessa Archer	45748	Jillian Jeffrey	41325	Juliet Teesdale Smith
47150	Jarell Roberts	17022	Jimmy Torres	22797	Juliette Francis Mckain
46256	Jarnely Stephen	11343	Joachim Mendez	41435	Jumoke Baptiste
16656	Jasmin Clarke	49133	Joan Daly	43975	June Bailey
41981	Jasmin Hernandez	16846	Joanna Crooks	20770	June Mendoza
49404	Jason Adams	16949	Joanne Beharry	12340	Junior Anthony
22179	Jason Blakely	43176	Joanne Billinghamurst	17402	Junior Edwards
18580	Jason Bowen	17437	Joanne Governor Nicholls	17513	Junior Estrada
17275	Jason Chance	44883	Joanne Martin Nickie	17213	Junior Holder
19954	Jason Howell	41253	Joel Bruce	15618	Junior Thomas
46720	Jason Quammie	10985	Joel Parsons	46608	Justin Charles
46572	Jason Sinnette	42203	Joevon Bristol	20511	Justin Lewis
42544	Jason Taitt	49681	Joelle Cruickshank	47915	Kachelle Hayes
44910	Jasonia Isaacs	43266	John Curden	45309	Kadeem Elder
17691	Jaustin Campbell	19166	Johnathan Hamilton	22205	Kadel Jevon Lezama
48846	Javan John	41133	Johnathan Myers	46030	Kadisha Nurse
21662	Jawanza Edwards	15981	Jomarl Toney	45406	Kalia Roberts
47940	Jay Anne Baptiste Campbell	50286	Jonathan Dillon	45399	Kalifa Horsford
44128	Jean Blake	20597	Jonathan John	48257	Kamaria Gray
48792	Jean Claude Lawrence	44599	Jonathan London	49711	Kamesha Joseph
22301	Jean Reid	21102	Jonathan Ramdeen	20839	Kamraj Sahadeo
22537	Jeanette Browne	47539	Jonelle Joefield	43790	Kaneisha Archibald
42720	Jearine Toussaint	12262	Jonie Natalie Herbert	47387	Kanika Cox
50094	Jedidiah Alleyne	44589	Josanne Noel	19524	Kareem Cameron
18499	Jeffrey Clarke	21321	Josanne Richard	47551	Kareem Davis
18475	Jeffrey Seale	41516	Josanne Weekes	44151	Kareem Farrier
45559	Jehlaun Carter	43142	Joseph Fortune	44126	Kareem Kerr
47357	Jelani Bynoe	14185	Joseph Harris	51067	Kareem Roach
45920	Jellica Archie	3953	Joseph Julien Bascillo	47895	Kareem Sinnette

17799	Karen Ann Grandison	21126	Kelvon Raphael	21106	Kevon George
42647	Karen Antoine Smart	48491	Kemba Bonas	22223	Kevon Jack
46257	Karen Blackman	22183	Kendell Fletcher	49969	Kevon Locario
18200	Karen Courine Lewis	43260	Kendell Smith	43227	Kevon Mitchell
22655	Karen De Matas	4051	Kenneth Christmas	13444	Kevon Ovid
20111	Karen Francis	12733	Kenneth Martin	41947	Kevon Phillip
7278	Karen Lisa Joseph	18785	Kenneth N John	46762	Khadija Clifton
42753	Karen Ramcharan	44220	Kenneth Nelson	42231	Khadijah Bobb
21151	Karen Roach	48760	Kenneth Parris	20702	Khamchand Ramcharitarsingh
43852	Karissa Lewis	44302	Kennicia Duke	46573	Khiei Stewart
43816	Karlene Sampson	15359	Kennipher Hector	43043	Khurlon James
46715	Karlene Sylvester	13046	Kenrick Lewis	42265	Kiano Frederick
17403	Karlene Turpin	12745	Kenrick Libert	50549	Kideem St Louis
48228	Karycelle Scobie	11898	Kenson Jackson	48237	Kienise Quashie
44366	Kasi Smith	11813	Kenten Gordon	45509	Kieron Douglas
4487	Katasha Prout	22099	Kentvon Morris	17851	Kim Marrie Alexander
48812	Katheisha Jackson	11204	Kenwrick Elie	21864	Kim Peters
46139	Kathleen Alphonse	17491	Keon Jackson	44201	Kimberly Cox Stewart
41826	Kathy Ann Samuel	19605	Kerdean Matthews	50023	Kimberly Job
42746	Kaylene Celestine	49144	Kereem Hinkson	20938	Kimberly Singh
41996	Kayshanna Leshmore	16824	Kerian Ferreira	44886	Kimberly Stafford
43901	Kedar Abdul Hakim	42560	Kermin Murray	42447	Kimee Williams
48290	Kedar David	18928	Kern Williams	43936	Kimmone Riley
48394	Keegan Friday	21074	Keron Benjamin	21240	Kinda Jankie
6303	Kehinde Abosi	20736	Keron De Souza	43792	Kinnon Alexis
45762	Keion Annette	22836	Keron Edwards	45075	Kinte Joseph
18914	Keion Mitchell	49659	Keron Joseph	18552	Kirk Duncan
21269	Keiron Alexis	20449	Keron Noray	47514	Kirl Douglas
18512	Keisha Absolam	42605	Kerrie Ann Bissoon	19798	Kirt Absolam
47956	Keisha Hamlet	44744	Kerron Grant	49138	Kirton Thomas
47843	Keisha Henry	18329	Kerry Dhanooral	21018	Kiyon Charles
42750	Keisha Sanderson	45893	Kerryann Langley	45582	Kizzy Williams
41092	Keisha Simmons	44985	Kersha Paul	42240	Kody Taylor
44931	Keisha Wilson Farrier	47990	Kerville Cowie	45508	Korean Williams
42614	Keisha Wolfe	44612	Kervin Le Gendre	21291	Korey Bonnett
42243	Keith Bobb Semple	19488	Kervin Thomas	18006	Kosi Hernandez
16657	Keith Cyrus	17715	Kerwin Modeste	13254	Kristuff Mc Allister
22029	Keith Farfan	10403	Kerwyn Boswell	41649	Kristle Fletcher
17665	Keith Rogers	42196	Keshia Chesney	15136	Kristoffer Gould
7375	Keith Semper	22411	Keshura Hunte Palmer	45580	Kristol Ann Ragubar
45989	Kelda Nedd	11987	Kesi Bascombe	48239	Kriston Arthur
49910	Keldon Hill	6384	Keston A Bacchus	9561	Kristy Williams
22644	Kelly Ann Boyce	45398	Keston Johnson	46633	Krystal James
48238	Kelly Ann Clovis	41543	Keston Taylor	47545	Krystal John
20543	Kelly Ann Vincent	44717	Keston Williams	43526	Krystal Joseph
51342	Kelly Joefield Sebro	46699	Ketisha Toussaint	17376	Krystal Tudor
46405	Kelly Jr Fonrose	22488	Keva Peters	48607	Kurn Jerry
41885	Kelly Regis	42933	Kevin Aguilera	10515	Kurt Anthony Williams
22442	Kellyann Lucas	17928	Kevin Collins	48725	Kurt Francis
19880	Kelso Lindsay	21942	Kevin Henry	50412	Kurtis Meloney
49175	Kelsa Peters	50540	Kevin Joseph	46668	Kwame Romero
22139	Kelsey Brathwaite	20057	Kevin Lynch	43821	Kwesi Perkins
43719	Kelson Joseph	16795	Kevin Remy	50446	Kydd Johnson
43968	Kelvin Arrington	15706	Kevin Warner Whiteman	46591	Kyel George
14862	Kelvin Sebastien	41338	Kevon Diamond	44798	Kyle Charles

19425	Kyle David	17895	Lisa Bacchus	21446	Mariam Shortt
18566	Kyle Joseph	42047	Lisa Clarke	49236	Marie Topping
51635	L Shanna Streete	11919	Lisa D Andrade	17710	Marilyn Jules
50513	Lacey Roseman Kerr	15040	Lisa Harris	19043	Marisa Lee
49085	Lahtia Hernandez	22059	Lisa Jeffrey	41958	Marisa Myers
42716	Larry Farina	22550	Lisa Quash	20401	Marissa Albert
41430	Larry James	41858	Litisha Nancis	47957	Marissa Findlay
46490	Latifah Holder	22707	Lois Beckles	45978	Marissa Kennedy
6446	Latiff Mohammed	22241	Lorenzo O Brien	13181	Mark Anthony Prentice
46451	Latischa Jones	16477	Louis Greene	15439	Mark Durant
51251	Latoya Allman	42388	Louis Jordan	42208	Mark Fournillier
46133	Latoya Gill	21531	Louisa Paul	19456	Mark Morton
42847	Latoya John	22648	Louise Nedd Pitt	12394	Mark Williams
45970	Latoya Lessey Mc Kenna	22873	Lucillee Mc Ewen Cunningham	46627	Marlon Blugh
22742	Latoya Timothy Sandy	17685	Luke Choongra	44254	Marlon Clarke
45320	Latoya Walters	18682	Luke Hernandez	9494	Marlon Cruickshank
46165	Lattoya Cummings	48052	Luticha Joseph	41959	Marlon Edwards
45493	Laura Joseph	19901	Lydia Eastman	19376	Marlon Hypolite
41892	Laura Joseph Harper	44615	Lyndel Francis	42603	Marlon Jack
44271	Lauralee Badal	49744	Lyndell Charles Pamphille	41703	Marlyn Chance
11717	Lauren Ramsaroop	16282	Lyndon Coker	17263	Marsha Anne David
21833	Laurenda Gomes	20980	Lyndon Connor	45610	Marsha Kong
14264	Laureston Special	22646	Lyndon De Coteau	10014	Martha Alexander
50985	Lavion Ashby Cupid	44495	Lyndon Figaro	22435	Martha Benjamin
6334	Lawrence Jr Martin	19294	Lyndon Forbes	10503	Martin Boodram
21876	Leah Dieffenthaler	44529	Lyndon Pierre	14950	Martin Mendoza
11942	Learie Thomas	42514	Lynette Thomas Jeremiah	9792	Martin Rudder
16503	Lee Ann Ransome Ramlogan	42477	Lystra Martin	46540	Marvin Dennis
51137	Leeann Alexander	46851	Lystra Thomas	42370	Marvin Grannum
17438	Leita Alicia Wallace	45543	Lystra Timothy	48980	Marvin Phillips
10386	Lema Cunningham	42008	M Boya Montique	18238	Marvin Scott
43763	Lennie Mc Queen	6603	Mahalia Oliver	41259	Marvin Williams Campbell
9917	Leolean Calix	42142	Malcolm Jacob	22504	Mary Acres
22332	Leon Brown	49060	Malik Allsop	50707	Mary Cozier
41457	Leon Sam	48911	Malik Simon	43083	Mashama Achille
41998	Leonard Mahon	46127	Manatalie Carter	20722	Masika Roberts
22116	Leonine Mungroo	41993	Marc Didier	18640	Matthew Boxill
41802	Lerry Mendoza	17536	Marcelle Alexander Wharfe	45895	Matthew Phillip
43804	Lesedi Holder	50083	Marcellin Noel Roberts	15203	Matthew Ramirez
42977	Leslie Ann John	47813	Marcellus Cowan	21775	Matthew Sherwin Williams
43822	Leslie Ann Romeo Winchester	49696	Marcia Calliste	45297	Maurice Dyer
16910	Leslie Ferdinand	18485	Marcia Goddard	48495	Maurina John Marshall
47180	Leslyn Bellille	5121	Marcia H Baboolal	20013	Maurisa Harewood
48811	Leslyn Spencer	42499	Marcia Jack	48848	Maxine Cyrus Patrick
51209	Lester Salandy	22691	Marcia Jackson	21424	Mc Voron Keron Phillip
49604	Letisha Joseph	44212	Marcia Taylor Williams	51166	Mecher Smith
44909	Leylend Phillip	43149	Marcus Oliver	16847	Megan Daniel
14438	Lezia La Fortune	14944	Margaret Hudson Barca	13318	Meighn Samuel
49149	Lily Farrell	21229	Margaret Ruiz	22184	Mekadae John
43539	Lincoln Cross	22090	Margaret Williams	15515	Melanie Adams Carter
12368	Lincoln Manswell	49508	Margaret Wilson	47123	Melanie Mark
46289	Linda Wright Harris	41732	Maria Bastien	47074	Melchisdec Parks
47603	Lindon Steele	7921	Maria K Baptiste	49536	Melinda Young Caton
6883	Liniss Cooper	47315	Maria Matthews Scott	51409	Melisa Boban
44473	Lisa Alexander	48510	Maria Sealy Ledley	48201	Melissa Austin

41647	Melissa Butts	48535	Nalinee Harrilal	19819	Nickesia Joseph
47998	Melissa Carter	20918	Nalini Badree	49225	Nickkivee Forbes
22794	Melissa Charles	45722	Naptali Headley	43991	Nickolene Cain
44211	Melissa Douglas	17058	Naree Hajarie	46440	Nickotah Murray
50971	Melissa Floyd	48797	Natacia Spooner	49663	Nicky Ramroop
46645	Melissa Mc Shine	20337	Natalia Francis	41884	Nicola Humphrey
47815	Melissa Richards	50204	Natalia Saunders	21216	Nicola Perrotte
22647	Melissa Samuel	43325	Natalie Alben	16146	Nicola Scoon
45034	Melissa Thomas Williams	12418	Natalie Amalie Moore	22270	Nicole Barnwell George
45020	Melony Paponette	17679	Natalie Delewin	20359	Nicole Fortune Carliste
43330	Merlin Ali	43603	Natalie George	17508	Nicole Gowrie
22843	Merliss George Webster	20987	Natalie Joseph	48007	Nicole Greene
22583	Mervyn Frection	46170	Natalie Mcpherson	20850	Nicole Marsha Libert
13442	Messiah Baptiste	46891	Natalie Purcell	43757	Nicole Pajotte
44877	Micah Scott	22334	Natasha Andrews	45875	Nicole Peters
10925	Michael Blache	46655	Natasha Baird	12074	Nicole Ryan
48612	Michael Daniel	20625	Natasha Felix	21913	Nicole Simon
13945	Michael Gittens	41603	Natasha Francis Wilson	49510	Nicole Sylvester
20172	Michael Grant	17881	Natasha Jhinnoo	50878	Nicolette Chaumette
14446	Michael K. Superville	13252	Natasha Long	42135	Nicollette Kennedy
41863	Michael Malco	21563	Natasha Taylor	10637	Nigel Batson
44490	Michael O Neil	22522	Natasha Welch Regis	47313	Nigel Bernard
20855	Michael Pierre	42502	Nathangel Chadee	41942	Nigel Christopher
20400	Michael Rosales	22206	Nathaniel M Latchman	14551	Nigel Joseph
46253	Michael Singh	44125	Natoya Davidson	17639	Nigel Lewis
20847	Michael Spring	47291	Natoya Edwards	276	Nigel Nearl Bowen
18270	Michaela Ahee	41763	Natoya Mc Donald	15385	Nigel Roberts
47378	Michaela Charles	44329	Naylia Edwards Brathwaite	42612	Nigel Williams
17818	Michele Ollivierre	13163	Nazima Belle	48872	Nikayia Winchester Charles
49324	Michelle Agbe Obi	49913	Nehemiah Gulston	47845	Nikel Morris
13859	Michelle Beckles	41537	Neil Ali	45589	Nikia Seeraj
22458	Michelle Bennett Richardson	41182	Neil Jack	46736	Nikila Morris
47009	Michelle Gabriel	42791	Neil Juman	41961	Nikisha Mc Donald
17763	Michelle Gregory	22242	Neil Ramai	21838	Nikita Thomas
22102	Michelle Hospedales Joseph	20669	Neisha Osmond	48742	Nikka Murray
44095	Michelle Lambert	41901	Nekaisha Paul	46482	Nikolai Johnson
46382	Michelle Lewis	41168	Nekeisha Hughes Smith	21096	Nirkasha Logan
44261	Michelle O Brien	46776	Nekeisha Lovelace Mcpherson	48210	Nisha Charles
20322	Michelle Russell	41873	Nekeisha Wilson	42992	Nixon Sylvester
49326	Mikiell Henry	41946	Nekesha Fletcher	22057	Nkenge King
20712	Mikyle Constantine	21943	Nekeshia Brown	46502	Nkosei Chance
41964	Milton Thomas	42318	Nekisha Pierre	17234	Noel Guyadeen
16511	Mindy Greene	48899	Nekisha Simon	43625	Noel London
16825	Mintrani Maharajh Sammy	13393	Nella James	7507	Norman Lawrence Patterson
46438	Molica Dawson	42346	Nerril Serapio	6657	Norman Stephens
22454	Molly Ann Martin	46609	Nesha Ali	15008	Norris Gonzales
3408	Monica Ross	47856	Nesha Thomas	15915	Nyala Mohammed
21718	Monique David	20373	Nevilla Barnett	49115	Nyoka Eustache
17031	Mya Blackman	20450	Nicholas Browne	43907	Odette Estick
18348	Myron Matthews	12914	Nicholas Francis	46038	Odinga Borde
46813	Nadisha Brown	22260	Nicholas Henry	18048	Olinka Thomas Larrier
50242	Nafesia Helm	21415	Nicholas Joseph	48947	Omar Jeffrey
42617	Nahida Marshall	19681	Nicholas Mc Kie	51673	Omarie Glasgow
48243	Nakeisha Clunis	51037	Nicholas Romany	47701	Omarie Moore
20517	Nakiesha James	46593	Nickeisha Lewis	44399	Omarley Cudjoe

9928	Onika Aaron	49589	Randall Roberts	48025	Ricky Baker
42365	Onika Gift	19239	Randolph Timothy	47886	Ricky Seechan
8837	Onika Simmons Vincent	13952	Randy Alexis	41365	Rietesh Jaikaran
22232	Oral Frenche	46278	Randy Calliste	21402	Rikki Persad
12426	Oral Rulow	50373	Randy Castellano	42462	Rishie Jaggernaut
49887	Otis Lawrence	42422	Randy Ramsahai	47885	Rishie Lochansingh
7346	Pamela Gonzales	48901	Rasheed Gomez	49293	Rita Campbel Lares
22095	Pamela Simmons	21802	Ravi Kush Jr Samuel	41556	Robert Augustine
6535	Pamela Welch	42492	Ravi Ramkissoon	48504	Robert Baptiste
42466	Pasha Adams	15574	Rawlins Singh	10550	Robert Reyes
20930	Patricia Benoit Smith	15170	Ray Jr Collymore	14920	Roderick Jones
20612	Patricia Fletcher Ragoonanan	17345	Ray Mejias	48874	Rodney Caby
41762	Patricia Kelly Braxton	45585	Rayann Allsop	19715	Rodney Hernandez
45174	Patricia Ragbir Moore	47266	Raymond Cowie	19390	Rodney Williams
42131	Patricia Wolfe	12546	Raymond Morris	10563	Roger Cadiz
43153	Patrick Snaggs	19213	Raymond Morris	42969	Roger Carr
22111	Patrina La Foucade	48648	Rayvon Baynes	42812	Roger Diaz
10144	Patsy Perpignac Browne	41156	Raywattie Harilall Mahase	50682	Roger Herbert
20877	Patsy Rodriguez	12848	Reanaco Henderson	20630	Roger Lucas
21841	Paul Rooplal	50679	Reanne Alexis	20500	Roger Martin
22557	Paula Long Donald	14787	Recarlda Cox	49394	Rohan Ralph
46184	Paula Winchester	43958	Recarldo Rodriguez	19989	Roland David
42824	Pauline Davis	46291	Reggie Jawahir	18701	Roland Victor
41888	Peaches Eve	13742	Rene Fisher	17963	Rolando Providence
15043	Pearl Lewis	20662	Renechia Delecia	15521	Rolston Adams
42147	Pearl Ramdial Phillip	47894	Renee Taylor	22717	Romano Kerr
48236	Pearlette Charles	22266	Renisha Hosein	47126	Romario Haynes
14773	Pedro Estreada	42455	Rennesia Langton	49325	Romell Baptiste
9654	Peron Little	47723	Rennick Spencer	16654	Ronald Bisnath
42322	Peter Ajim	43168	Rennico Khan	17361	Ronald Goodridge
51080	Peter Boucaud	49298	Renny Bharath	21522	Ronald Gordon
21713	Peter Springer	41216	Retisha Bhairo	41893	Ronald Harper
49626	Peter Wright	13841	Rhoda Nicholas Superville	42139	Ronald Madray
5972	Peterson D Yearwood	44600	Rhona Greig	11450	Ronald Ramdhanie
48724	Peterson Francois	48297	Rhonda Amoroso	18126	Rondell De Freitas
51542	Phyllicia Copeland	16479	Rhonda Balfour Thomas	42820	Roney Mungaroo
22519	Pinola Baynes Sandy	42798	Rhonda Harrison	48996	Ronnel Browne
21517	Prem Probhu	21663	Rhonda Whyte Neptune	50519	Ronnie McLeod
21564	Prince Pope	19997	Ria Taylor	47365	Ronnie Romeo
47512	Querida Telesford	42031	Riandra Thomas	15831	Roodal Bhagwansingh
41864	Quincy Forbes	47061	Ricardo Darmanie	20703	Rosa Belle Charles
45346	Rachael Diaz	41442	Ricardo Duncan	18890	Rosanna Norton Charter
42448	Rachael Skeete	44022	Ricardo Gialdo	43463	Rose Ann Mc Loud Pierre
42878	Racheal De Four	4321	Ricardo Peterson	21065	Rose James
12670	Rachel Linton	43538	Ricardo Turpin	22128	Rosina Alexander
41609	Rachel Oliver	51621	Ricardo Vidale	17629	Ross Kalloo
20759	Rachel Roberts	10517	Richard Barclay	48591	Roxanne Alexis
48493	Racine Duke	42253	Richard Douglas	50988	Roxanne Groden
22465	Racquel Pierre Oliver	10499	Richard Fraser	41264	Roxanne Rodney Cockburn
45857	Raejeanne Sorias	41751	Richard Grant	45593	Royal Africa
46854	Raiz Neptune	49492	Richard Hope	21392	Royston Kendall
21061	Rajpatie Rampharay	5740	Richard Rivers	18405	Ruawayda London
21327	Ralph Charles	43242	Richardo Lennard	2993	Ruben Cruickshank
13492	Ralph Le Gendre	47333	Richardo Lewis	46477	Rudy Marcelle
21430	Ramone Dennis	7464	Richie Braxton	18761	Rukiya Livan

16718	Russel Sutton	44687	Sharda Chuniesingh Spencer	47567	Sherwin P Baptiste
19994	Ruth James	20476	Shareed Mohammed	46852	Sherwyn Callis
48482	Ruthvenicia Lopez Juman	19467	Sharnelle Noel	46892	Sherwyn Haynes
44766	Ryan Assing	46568	Sharnette Goolcharan	22536	Sheryl Charles
13548	Ryan David	20775	Sharon Cooper	48967	Shikira Stephen
9682	Sacha Mc Lean	42588	Sharon Durham Romano	42226	Shinell Ross
50507	Sade Francis	21577	Sharon Frederick	48796	Shinelle John
41860	Sade Phillip	43506	Sharon Hunte Wilson	48553	Shinelle Mills
45238	Safiah Le Bourne	19872	Sharon Hypolite Quammie	51041	Shirnelle Worrell
47923	Safiya Genty	21017	Sharon Jack	50696	Shivaughn John
47185	Sahfeeyah Thompson	12433	Sharon Toussaint	43259	Shivone Jack Williams
48488	Saliesha Ali	21938	Shaunice Callender	15129	Shurland Octave
19860	Samantha Ali	49975	Shawn Anthony	47302	Sihon Chance
22421	Samantha Alita Samuels	49051	Shawn Camejo	20738	Simeon Alexander
48177	Samantha Fraser	17095	Shawn Greene	10706	Simon Jr Williams
22698	Samantha Gift	12234	Shawn Matthew	49206	Simone Charles
49835	Samantha Mark	21845	Shawn Stanley	43253	Simone Donawa
20524	Samdaye Sinanan	14769	Sheldon George	42589	Simone Grant
19551	Samuel Maraj	18137	Sheldon Martin	16570	Simone Sacha Williams
50085	Sandra Belix	17068	Sheldon Nangoo	43945	Solomon Bissessar
10493	Sandra Elias	45136	Sheldon Phillip	18728	Solomon Jalim
10102	Sandra Leben Logan	42580	Sheldon Pierre	44933	Solomon Scott
41416	Sandra Prescott	20614	Sheldon Sahadeo	47761	Sommer Bugros
46977	Sanjay Mootoor	7639	Shelina Sushill Gayadeen	10244	Sonia Charles
15520	Sarah David	42736	Shelley Ann Mapp	43000	Sookraj Ramjattan
20684	Sarah Nicholas	20635	Shelley Peterson	42685	Sophia Joseph
43581	Sarah Sherwood Alexander	22416	Shelly Ann Arthur	49329	Sophia Peterkin
47114	Sarita Goolcharan	44779	Shelly Ann Balcon	41307	Sotonia Baird
46938	Sasha Peters	47932	Shelly Ann Dassrath	46027	Stacey Ann White
14685	Savaughn Lewis	8913	Shelly Ann Dick	45466	Stacey Brewster Henry
22765	Scott Warrick	41804	Shelly Ann Edwards	44903	Stacey Spencer
41775	Sealvon John	44611	Shelly Ann Holder	22481	Stacy O Neil
44641	Sean Spencer	42638	Shelly Ann Sutton	48218	Stacy Paul
21538	Sebastien Ali	19077	Shem Mc Farlane	21692	Stacy Phillip Gomes
44420	Selby Sergeant	20609	Sheneanne Aaron	21171	Stacy Ruben
48573	Selena Clarke	51624	Shenece Carrington	44497	Stadiyea John
19721	Selwyn Henry	45100	Sheneka Sobers	18256	Stamion Shah
22578	Semona Baird Moses	21090	Shereace Duke	41926	Stara Marcelle
41066	Seon Guitan	43473	Sherese Wall	43202	Starleen Bain
19383	Shabeer Ali	17269	Shereza Mohammed	13700	Stefan Larrah
45215	Shadeh Quashie	21280	Sherice Gould	43698	Stefon Cedeno
44246	Shadrach Tavares	43730	Sherina Ali	51301	Stephanas Parsad
46799	Shae Granderson	48395	Sherisse Graham	44347	Stephanie Martin
47241	Shakilah Christian	42292	Sherlan Cadette	49132	Stephen Boucaud
46606	Shakira Ragoonanan	22837	Sherlon Campbell	20005	Stephen Cooper
20208	Shalisa Henry	17148	Sherma Antoine	47160	Stephen Daniel
21443	Shamaki Davis	49920	Sherma Coar	42972	Stephen Prince
42728	Shane Cleghorn	44662	Sherman King	42046	Stephen Stewart
41600	Shane Legerton	9143	Shermika Maturine Etienne	22817	Stephnie Kirk Quashie
20909	Shane Richards	17249	Shernelle Hosanny Singh	15567	Stephon Lazarus Johnson
47650	Shanice Affoon	48514	Sherron Vincent	50710	Stephorn Larque
43663	Shanice Mc Intosh	51474	Sherry Yee Kon Chung	42237	Sterling Hoyte
47764	Shanice Morain	14849	Sherva Crichlow	20102	Sterne Stoute
42688	Shanice Wong Wing	49229	Shervaria Domingo	17489	Steve Anthony Campbell
22684	Shaquelle Springer	43254	Shervon Castillo	10182	Steve Campbell

50488	Steve Martin	42216	Travis Robinson	18645	Wesely Lackraj
43586	Sumattee Singh	44691	Treant Charles	48461	Wesley Yearwood
48654	Susan Smith	45367	Trevon Andrews	6078	Wilfred J G Buckmire
13839	Susanne Joseph	10198	Trevor Bailey	41343	William Gordon
47461	Suselle Gibbs	22474	Trevor Reed	8067	Wilton M Riley
42372	Suzanna George	22337	Tricia Hamilton	11763	Winston Lewis
41705	Suzette De Nobriga	46866	Tricia Joseph Alexander	10328	Winston Springer
49200	Sylvester Belcon	22417	Tricia Kinsale	49640	Yusuf Gomes
20720	Sylvia Morrell	18766	Tricia Mc Clean Cruickshank	18493	Yvonne Augustine
21602	Tachanique Dominique	22591	Tricia Mc Letchie	17126	Zakee Bilal
48774	Takiyya Des Vignes	10194	Tricia Nisha Wilkinson	8128	Zarah Samuel
50703	Tamarah John	18679	Tricia Rodriguez Toney	47581	Zarielle Nello
22150	Tanasha Mc Donald	3885	Troy Charles	49648	Zavian Hardware
21212	Tanika Charles	16931	Troy Ganga	3863	Zorina Grant
42751	Tanika Flemming	22692	Truda George Warrick		
48132	Taqille Des Vignes	43421	Turrue Kareem Phillip		
21253	Tarnia Reid	43351	Tyneil Mitchell		
45082	Teisha Hunte	19764	Tyreke Akini Agard		
50915	Telicia Taitt Corridon	20647	Tyron Best		
21951	Tenika Romany	42271	Tyrone Charles		
3005	Tenille Whitney Joseph	42019	Tyrone Edwards		
22286	Tenisa O Brien	21970	Udine Antoine Locario		
21855	Teon Warner	19367	Valarie Baptiste Louison		
49977	Teresia Chadband	9415	Valerie Logan		
15098	Terik King Knights	45938	Valicra Singh		
15400	Terrance Roberts	46000	Valyn Ashton		
3859	Terrence Paul	47977	Vandaly Baptiste		
10599	Terrence Seales	9067	Vanesa Baptiste Roberts		
20188	Terressa Marcelle	50932	Vanessa Nichols		
44234	Terry Ann Durham	15456	Vanessa Palmer		
46987	Terry Hilaire	47429	Vanessa Thomas Edwards		
17698	Terry Mattadeen	22773	Vaughn Charles		
2483	Terryl Mc Carty Wright	19246	Veena Sookoo		
48681	Tershonar Williams	19835	Venessia Mohammed		
44785	Tessa Garcia	16134	Verbena Morgan		
44814	Tevin Philip	43057	Verline Phillip		
49106	Thea Gracie	48278	Vernice Jordan Sandy		
43231	Themia Humphrey	18503	Vernie Keller		
47079	Theophilus Boyce	15255	Veronica Grant		
46093	Theresa Thomas Charles	18177	Veronica Passeur		
11324	Thomas Armoogan	20446	Veronica Stafford		
13123	Thomas Cunningham	47860	Vicente Flemming		
2951	Thomas Mahase	22081	Victor Jhinnoo		
22306	Tiana Cromwell	48944	Vonetta Hamlet		
42154	Tianna Bacchus	48529	Wahnada Thomas		
47039	Tibah Sheppard	13226	Walton Roberts		
17953	Tiffany Davidson	48581	Waveny Charles		
42109	Tiffany Parkinson	49263	Wayne Borel		
44175	Tiffany Seemungal	46071	Wayne Jeffrey		
17565	Tigana Duncan	21902	Wayne Richard		
21449	Tineil Germia	19124	Wayne Strachan		
14469	Tinelle Andrews	22711	Wendell George		
14879	Tiychereigna Howard	10983	Wendy Ann Ali Hernandez		
19041	Tracey Turner Alleyne	22888	Wendy Ann Carrington		
18767	Travill George	42436	Wendy Ramcharan		







# Works Credit Union

Co-operative Society Limited

PORT OF SPAIN

ARIMA

SAN FERNANDO

TOBAGO

Tel: +1 (868) 226-4WCU (4928)

[www.workscu.com](http://www.workscu.com)



@workscu