

# STRATEGIC EVOLUTION





## *Credit Union Prayer*

(Prayer of St. Francis of Assisi)

Lord, make me an instrument of Thy peace,  
Where there is hatred, let me sow love,  
Where there is injury, Pardon;  
Where there is doubt, Faith;  
Where there is despair, Hope;  
Where there is darkness, Light; and  
Where there is sadness, Joy.

O Divine Master,  
Grant that I may not so much seek,  
To be consoled as to console;  
To be understood as to understand;  
To be loved as to love;  
For it is in giving that we receive;  
It is in pardoning that we are pardoned;  
And it is in dying,  
That we are born to Eternal Life.

## *Mission Statement*

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

## *Vision Statement*

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





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

# 2023 ANNUAL REPORT

## 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>7</b>
<b>Election Procedures</b>	<b>8</b>
<b>Profiles</b>	<b>9</b>
<b>Minutes</b>	<b>13</b>
<b>Strategic Innovation</b>	<b>42</b>
<b>REPORTS</b>	
<b>Board of Directors</b>	<b>45</b>
<b>Credit Committee</b>	<b>58</b>
<b>Supervisory Committee</b>	<b>63</b>
<b>Education Committee</b>	<b>67</b>
<b>The Midstreamers Club Overview</b>	<b>74</b>
<b>Statement of Management's Responsibilities</b>	<b>75</b>
<b>Auditor's Letter</b>	<b>76</b>
<b>Financial Statements</b>	<b>79</b>
<b>Resolutions</b>	<b>104</b>

## STRATEGIC EVOLUTION





## NOTICE of the Annual General Meeting


In accordance with the Co-operative Societies Act, Chapter 81:03, Section 18, Notice is hereby given that the **65th Annual General Meeting** of the **Works Credit Union Co-operative Society Limited** will take place on **Saturday 7th September, 2024** beginning promptly at 10:00 a.m.

The Meeting will be held **BOTH VIRTUALLY** and **PHYSICALLY** at the National Education Skills Centre (NESC), #2-4 Rivelut Road, Point Lisas, Couva in Trinidad and the Tobago Nutrition Co-operative Society, Milford Road, Canaan in Tobago.

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

- To receive the reports of the Board of Directors and the Statutory Committees
- To receive the Audited Financial Statements of the Society for the year ended December 31st, 2023.
- To elect officers for the term 2024/2025.
- To appoint Auditors for 2024.
- To declare Dividends and Honoraria for 2023.
- To receive any other business of the Credit Union.

By Order of the Board of Directors,




**Nadette Solomon**  
Secretary



## AGENDA

1. Call to Order
2. National Anthem
3. Invocation/Credit Union Prayer
4. First Credential Report
5. Notice of Annual General Meeting
6. Adoption of Agenda
7. Adoption of Standing Orders
8. President's Address
9. Minutes of the 64th Annual General Meeting - October 21st, 2023
10. Auditor's Report 2023
11. Financial Statement 2023
12. Presentation of 2024 Budget
- SESSION BREAK – LUNCH SERVICE**
13. Nomination Committee Report
14. Second Credential Report
15. Election of Officers
16. Results of Election
17. Presentation of Reports
  - a) Board of Directors
  - b) Supervisory Committee
  - c) Credit Committee
  - d) Education Committee
18. Resolutions
19. Closing Remarks
20. Adjournment

By Order of the Board of Directors



---

**Nadette Solomon**  
Secretary





## STANDING ORDERS

1. Members shall keep their microphones muted for the duration of the meeting, except where permitted by the Chair for making contributions to the meeting.
2. The videos of all participating members shall remain off unless addressing the Chairperson.
3. All members are asked to keep their cell phones on silent mode, as the vibrate setting can cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
4. A member shall ONLY address the meeting when called upon by the Chairperson to do so.
5. Members shall use the prescribed method as instructed on the Virtual Platform to submit their questions/contribution to the Chairperson.
  - (a) Members must identify themselves when addressing the Chairperson/submitting a contribution.
  - (b) The AGM Moderator will collate and transmit submissions to the Chairperson.
  - (c) The Chairperson will address each relevant contribution subsequently.
6. No member shall address the meeting except through the Chairperson. Speeches shall be clear and relevant to the specific subject before the meeting.
7. On any agenda item, a member shall not exceed two (2) minutes on his/her contribution except with the permission of the Chair.
8. A member may not speak twice on the same subject except:
  - (a) The mover of a motion, who has the right of reply,
  - (b) To object or explain, (with the permission of the Chair)
9. The Mover of a “Procedural Motion” (Adjournment, Lay on the Table, Motion to Postpone) shall have no right of reply.
10. No speeches shall be made after the “Question” has been put and carried.
11. 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 Orders).
12. A member shall not “call” another member “to order” but may draw the attention of the Chairperson to a “Breach of Order”.
13. In no event can a member call the Chairperson “to order”.



14. A question shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a “Procedural motion: The Previous Question” “Proceed to the Next Business” or the Closure: That the “Question be Now Put” may be moved at any time.
15. Only one amendment shall be before the meeting at one and the same time.
16. When a motion is withdrawn, any amendment to it fails.
17. The Chairperson shall have the right to a “casting vote”.
18. If there is an equality of voting on an amendment and if the Chairperson does not exercise his casting vote, the amendment is lost.
19. The Chairperson shall make provision for protection from vilification (personal abuse).
20. No member shall impute improper motives against another.
21. No form of recording of the proceedings shall be allowed without the permission of the Chairperson.
22. All members are reminded to conduct themselves in a professional manner. Please refrain from any explicit, violent, or inappropriate content.
23. 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.
24. No sitting member of the Board shall question or take issue with any matter stated in the Annual Report Brochure.
25. No sitting member of the Board of Directors shall be allowed to address the Chairperson from the floor.
26. All reports are to be considered as read and presented by the Secretary of the Board of Directors.







## 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 first Thursday of every month from 05:00 p.m. to about 08:00 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.

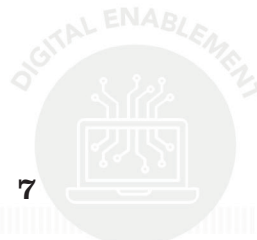
**The Supervisory Committee** will determine its meeting day and method of operations.



GOVERNANCE



ORGANIZATIONAL STRENGTHENING



DIGITAL ENABLEMENT



PRUDENT FINANCIAL MANAGEMENT

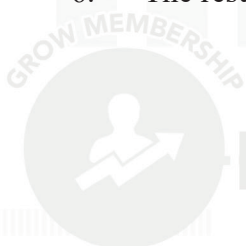


## ELECTION PROCEDURES

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 and Committees

### BOARD OF DIRECTORS

Gloria Grace Popplewell	President
Kwame Sealey	Vice President
Nadette Solomon	Secretary (Appointed)
Camevel Cova-Blenman	Assistant Secretary
Marlene Riley-Mohammed	Ordinary Executive Member
Dawn De Souza	Director
Patrice De Sormeaux	Director
Peter Gardiner	Director
Unice Webster	Director
Indra Mathura	Director
Sherwin Thomas	Director
Norbert Luke	Director
Carlene Williams	Director
Juliana Henry-King	1st Alternate
Marie Chase-Beckles	2nd Alternate

### CREDIT COMMITTEE

Janelle Gay	Chairperson
Cheryl Ann Durrant	Secretary
Kathy Ann Stewart	Member
Letisha Jacobs	Member
Gail De Nobriga-Joseph	Member
Cornelius Valdez	1st Alternate
Shirla Murray	2nd Alternate

### SUPERVISORY COMMITTEE

Paula Herbert	Chairperson
Sandra Alexander	Secretary
Ricardo Herbert	Member
Delicia Gittens	1st Alternate
Liza Phillip-Sampson	2nd Alternate

### EDUCATION COMMITTEE

Kwame Sealey	Convenor
Naomi Alexander	Secretary
Carlene Williams	Member
Joan Scott	Member
Camevel Cova-Blenman	Member
Nissi Monsegue	Education Officer
Binny Lashley	Ex-Officio (Marketing)
Renée Julien	Ex-Officio (Marketing)
Clarence Mc Carter-White	Co-opt (Youth Arm)
(N/A)	Co-opt (Liaison Officers)



## PROFILES: Staff 2024

### 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	Accounts 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

### AUDIT DEPARTMENT

(vacant)	Internal Auditor
----------	------------------

GROW MEMBERSHIP



DIVERSIFY INCOME



BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &







## PORT-OF-SPAIN BRANCH

Sherry Ann Applewhite	Branch Supervisor
Rachael D. Jackson	Member Service Representative
Esther Alexander-Gittens	Member Service Representative
Fayola Hoyte	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

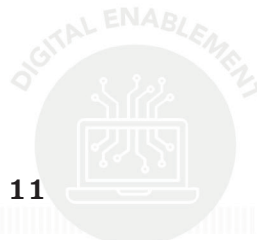
Adrienne Samuel	Branch Supervisor
Ava Regis	Business Credit Development Officer
Jeaneil Lowe	Member Service Representative
Melissa Ragoonanan	Member Service Representative
Roxanne Cielto	Office Attendant/Messenger

## SAN FERNANDO BRANCH

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

## TOBAGO BRANCH

(vacant)	Branch Supervisor
Kiselle Thomas-Johnson	Business Credit Development Officer
Lauren Phillips	Member Service Representative
Kersha Hamlet	Member Service Representative
Adrian Tito Lewis	Office Attendant/Messenger



## PROFILES: Liaison Officers 2024

### OFFICER

Alexander Beard  
 Linford Charles  
 Leslie Ann Chase-Jeremiah  
 Gail De Nobriga Joseph  
 Cheryl Ann Durrant  
 Davica Ganga  
 Indra Mathura  
 Ashley Mohammed  
 Ann Marie Maureen Manette  
 Sharon Mc Carter-White  
 Petra Pierra  
 Arnold Pierre  
 Joan Scott  
 Natasha Agard-Sandy  
 Sharlene Sahai  
 Cornelius Valdez  
 Unice Webster

### DISTRICT

MOWT POS  
 Laventille  
 Nariva/Mayaro  
 Curepe  
 MOWT Head Office POS  
 Siparia  
 Victoria West/East  
 St. Andrew/St. David  
 Maintenance – Carenage  
 Drainage – POS  
 Agua Santa  
 Furniture Store  
 TTPOST  
 Mayaro  
 St. George East  
 Fire Services/PTSC  
 Caroni

GROW MEMBERSHIP



DIVERSIFY INCOME



BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &



## **MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF WORKS CREDIT UNION CO-OPERATION SOCIETY LIMITED HELD VIRTUALLY (ONLINE) AND IN-PERSON AT BOTH THE HILTON HOTEL, GRAND BALLROOM IN TRINIDAD AND THE MAGDALENA GRAND BEACH AND GOLF RESORT, COLIBRI BALLROOM IN TOBAGO, ON SATURDAY 21ST OCTOBER, 2023.**

### **1.0 COMMENCEMENT / CALL TO ORDER**

The meeting was called to order by Mr. Ricardo Herbert, President and Chairman of the proceedings at 10:16 a.m. with three hundred and fifty-three (353) members present in-house at Hilton in Trinidad, Magdalena Grand in Tobago and online.

#### **A. 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 CREDENTIALS REPORT**

It was reported that at 10:21 a.m., there were sixty-one (61) members present virtually, two hundred and seventy-one (271) members present in Trinidad, thirty-six (36) members present in Tobago and nine (9) guests; comprising a total of three hundred and sixty-eight (368) members in attendance. The meeting was, therefore, properly constituted in accordance with the Bye-laws.

### **3.0 MOTION TO AMEND THE AGENDA TO MOVE THE WELCOME ADDRESS DOWN TO AFTER THE STANDING ORDERS/POLL RESULT**

The Chairman requested a motion to amend the Agenda to move the Welcome Address further down to after the Standing Orders. This motion was moved by Ms. Jo'Anne Murphy-Conliffe and seconded by Mr. Brenan Smith.

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

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	173	27	4
AGAINST	0	0	1
ABSTENTION	0	1	0

### **POLL RESULT for the motion to amend the Agenda by moving the Welcome Address down to after the Standing Orders:**

Two hundred and four (204) *For*; one (1) *Against*; and one (1) *Abstention*. Thus, the motion was duly passed.

#### **4.0 NOTICE OF MEETING AND AGENDA**

The Notice of Meeting was read by Ms. Dawn De Souza, Secretary to the Board of Directors, who stated that the meeting was 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.

#### **5.0 ADOPTION OF THE STANDING ORDERS**

The reading of the Standing Orders followed the reading of the Agenda, which encompassed nineteen (19) in total. The Chairman then requested a motion for the Adoption of the Standing Orders.

- Mrs. Michelle Superville-Craigwell drew the Chairman's attention to the Notice mentioning that it says nowhere that it was a hybrid meeting with virtual people online, which the Chairman then noted.
- Mrs. Camevel Cova Blenman notified the Chairman as to an error on the Agenda at No. 9, which stated the Minutes of the Special General Meeting was April 14th 2022 and should be corrected as 2023. The Chairman confirmed the error and stated that it will be amended.

The Chairman again requested a motion for the Adoption of the Standing Orders and stated that the meeting could not move forward without it. The motion was then moved by Mr. Norbert Luke and seconded by Jhanah Haynes-Mark from online.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	166	31	22
AGAINST	1	0	0
ABSTENTION	1	1	2

### POLL RESULT for the Adoption of the Standing Orders:

Two hundred and nineteen (219) *For*; one (1) *Against*; and four (4) *Abstentions*. Thus, the motion was duly passed.

## 6.0 WELCOME ADDRESS BY THE PRESIDENT

The President and Chairman, Mr. Ricardo Herbert, welcomed all members in Trinidad, Tobago and online to the Annual General Meeting for the year ending 2022. He apologised for the brochure being out late and explained that there were court orders barring the Credit Union from doing certain things and part of the injunction came to an end on October 2nd. And although certain aspects of the court injunction were still in place and the Court's ruling had to be adhered to, it left nineteen (19) days to pull the AGM together as the Board and decision makers insisted that members' patience was growing thin. He was happy to see the large turnout of members for the meeting despite the few hiccups and trying circumstances.

The President, Mr. Ricardo Herbert, moved to the business of the Credit Union, stating the "baptism of fire" that the Executive and Board went through, outing fires almost every week as something came up that had to be dealt with and noted the record number of meetings held to ensure that they were on top their game. He thanked the Commissioner's Department for their help as well as the League for their role.

Mr. Herbert mentioned that some individuals stated that the Commissioner's Office was "chummy chummy" with Works Credit Union but he countered that by stating that a different approach was taken with the Commissioner's Department, who are the regulators, which was not confrontational as was done in the past, and although some things were not agreed to by either party, a mutual respect was and is maintained going forward. He clarified that the Department did their job by ordering an inquiry into Works Credit Union, they came in, looked at the books, did their assessment and gave guidelines as to what to fix and the League was openly available with their expert advice whenever the issues needed to be fixed.

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

Mr. Herbert stated that the integrity of the Credit Union must be maintained at all costs and although there was a resistance here and there, they persevered, ensuring the members' confidence in the Credit Union as their preferred financial institution when help is needed.

The President announced that the building in south was paid off and now owned by Works Credit Union. There was also a building for purchase in the east and those papers were also being drawn up in terms of the legal aspects. He said that with the infrastructure in Tobago, adjustments were needed to improve security so that staff would be comfortable.

Mr. Herbert warned of impending legislation coming that will affect all credit unions regarding qualifications for the Board. He quoted Section 7(3) (a) and (b) which stated that: *"The President and at least two of the members shall have suitable qualification of at least two years' experience in matters pertaining to accounting, business of the Credit Union, management, human resource, financial management, administration, law or any related field."* He clarified, however, that there would be avenues to go for training if those qualifications are not met but restrictions should not be put as members must say who will lead them.

The President closed by stating that all is well and the few detractors will not break the Credit Union, hence the theme for the meeting was **"Standing Strong"**.

### A. ACCEPTANCE OF THE ANNUAL BROCHURE

The Chairman then requested a motion for the Acceptance of the Annual Brochure, which was moved by Mrs. Jo'Anne Murphy-Conliffe and seconded by Mr. Frederick Pascall.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	199	33	28
AGAINST	2	0	0
ABSTENTION	0	0	1

### POLL RESULT for the Acceptance of the Annual Brochure:

Two hundred and sixty (260) *For*; two (2) *Against*; and one (1) *Abstention*. Thus, the motion was duly passed.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 7.0 CONFIRMATION OF THE MINUTES OF THE 63RD ANNUAL GENERAL MEETING – JUNE 11TH, 2022.

The Minutes having been taken as read, the Chairman asked for a motion for the confirmation of the Minutes.

- Member Michelle Superville-Craigwell indicated corrections to her name throughout, as well as Member Karelle Antoine at 19.0 on page 24.
- Member JoyAnn Yeates-Prescott from Tobago indicated that she did not see a copy of the Tobago Advisory Committee on the Annual General Report, to which the Chairman answered that it was in the Educational Report.

The motion for the Confirmation of the Minutes was moved by Delicia Gittens and seconded by Ethlyn Chance.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	137	25	30
AGAINST	0	0	0
ABSTENTION	2	2	1

### POLL RESULT for the Confirmation of the Minutes of the 63rd Annual General Meeting – June 11th 2022:

One hundred and ninety-two (192) *For*; zero (0) *Against*; and five (5) *Abstentions*. Thus, the motion was duly passed.

### A. MATTERS ARISING OUT OF THE MINUTES OF THE 63RD ANNUAL GENERAL MEETING – JUNE 11TH 2022.

Online member Miguel Lopez asked: “Besides Works Credit Union, who are the claimants and defendants in the High Court matter correlated injunction against the Society?” The Chairman responded that they are still barred from speaking or acting on anything in the injunction and the only thing lifted is to have the elections for the Board, Credit and Supervisory Committee today.

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 8.0 CONFIRMATION OF THE MINUTES OF THE RECONVENED 63RD ANNUAL GENERAL MEETING – AUGUST 20TH 2022.

The Chairman invited corrections/omissions from the membership. Member Marlene Riley-Mohammed referred to page 27 paragraph 4, “Supervisory Committee was advised to go and seek further information from the Commissioner’s Office, not that we aborted the meeting like that...” and she attempted to correct the statement, however the Chairman indicated that it was not to be corrected but was an actual utterance by the last President in his Address.

There being no further questions, the Chairman then asked for a motion for the confirmation of the Minutes of the Reconvened Meeting. This motion was moved by Ms. Delicia Gittens and seconded by Leslie-Ann Augustus-Thomas.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	129	25	25
AGAINST	0	0	0
ABSTENTION	1	2	0

### POLL RESULT for the Confirmation of the Minutes of the Reconvened 63rd Annual General Meeting – August 20th 2022:

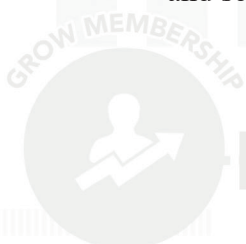
One hundred and seventy-nine (179) *For*; zero (0) *Against*; and three (3) *Abstentions*.

The motion was duly passed. There were no Matters Arising out of the Minutes of the Reconvened Meeting.

### 9.0 CONFIRMATION OF THE MINUTES OF THE SPECIAL GENERAL MEETING – APRIL 14TH 2023.

The Chairman opened the floor to members on any corrections or omissions and he affirmed the correction by Ms. Camevel Cova-Blenman that the Minutes were for 2023, not 2022.

The Chairman then called for a motion for the Confirmation of the Minutes of the Special General Meeting held on April 14th 2023. This motion was moved by Ms. Delicia Gittens and seconded by Mr. Brenan Smith.







## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	148	32	30
AGAINST	0	0	0
ABSTENTION	1	2	1

### POLL RESULT for the Confirmation of the Minutes of the Special General Meeting – April 14th 2023:

Two hundred and ten (210) *For*; zero (0) *Against*; and four (4) *Abstentions*. The motion was duly passed.

#### A. MATTERS ARISING OUT OF THE MINUTES OF THE SPECIAL GENERAL MEETING – APRIL 14TH 2023.

The Chairman drew the Membership’s attention to a video of assault that occurred at the SGM on April 14, 2023 that went viral, and he deemed it one of the darkest days in the history of the Works Credit Union and the Credit Union Movement because of unsavoury behaviour. He stated that it’s okay to have a difference in opinion or disagreements but it must never be allowed to reach to the level of assault.

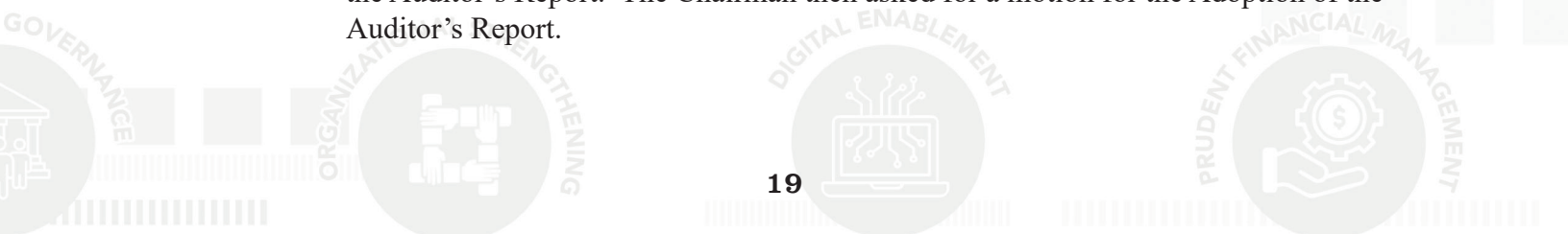
Mr. Herbert also mentioned that the hard work of the Credit Union has paid off against all the detractors and he proudly displayed a plaque that was awarded to Works Credit Union for “Best Human Resource Performance, Very Large Credit Union”.

Member Brenan Smith inquired as to what sort of action was taken against the individual who did the assaulting and the Chairman replied that it will be captured in the Board Report along with other individuals who were carrying on in a certain manner.

## 10.0 AUDITORS REPORT & CONSIDERATION OF THE FINANCIAL STATEMENTS

### A. AUDITORS’S REPORT

The Chairman invited Ms. Latoya Caracciolo, representative for the Auditor, to read the Auditor’s Report. The Chairman then asked for a motion for the Adoption of the Auditor’s Report.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

This motion was moved by Mr. Arnold Pierre and seconded by Ms. Onika Brown.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	180	31	31
AGAINST	0	0	1
ABSTENTION	1	1	1

### POLL RESULT for the Adoption of the Auditor's Report:

Two hundred and forty-two (242) *For*; one (1) *Against*; and three (3) *Abstentions*. The motion was duly passed.

#### 10.A.1 Questions/Comments from the Floor

- Member Charmaine Pierre enquired as to why the material misstatements could not have been determined in the Auditor's Report and why the Annual Report was not available for the Auditors to review, as stated at page 77. The General Manager responded that it is normally a standard statement because they would want to have access to the Annual Brochure in its entirety before they read out the Auditor's Report, however the Report was not ready in its entirety before the AGM.
- Ms. Pierre replied that the practice was flawed and if the Auditor cannot qualify their statement, there is a problem there. Ms Knights noted the issue and promised to have it rectified to avoid a repeat of the issue.

## B. CONSIDERATION OF THE FINANCIAL STATEMENTS AND BUDGET

The General Manager, Ms. Karimah Knights, highlighted the Total Assets on page 79 as \$358,267,987, a 0.6% increase in growth from 2021. Total Income for 2022 was \$42.5M, Total Expenditure was \$24.6M and Net Surplus was \$17.9M for that period. There was a decrease in Net Surplus by \$2.7M as compared to 2021, and the significant reason for this is outlined under Operational Costs at page 94, where the Fair Value Adjustments had to do with all the investments of the organisation.

- Member Michelle Superville-Craigwell noted the difference of 294,248 between Operational Costs and Actual Expenditure in the Budgeted Projections 2023

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

and stated that it was picked up in Marketing. She queried whether Marketing would be part of operational costs or separate. Ms. Knights clarified that Marketing is included in the operational expense but is simply separated to give a clear indication to the members.

- Member Cheryl Jackson enquired about the profits or losses for the last three years, to which Ms. Knights confirmed profits for each with \$20.6M in 2021 and \$17.9M in 2022.
- Member Stephen Clarke questioned the real growth of the Credit Union and the real rate of delinquency. The reply to this by Ms. Knights was a growth of 0.6 in Total Assets between 2021 and 2022 and a decrease of 2.7 in Income and Expenditure. Ms. Knights also indicated the Delinquency Ratio as 8.93%.
- The Chairman commented that all credit unions were grappling with delinquency but Works Credit Union has decided to tackle it head on by bringing in Anai Caribbean Limited to assist the Delinquency Department in contacting delinquent members and collecting monies outstanding. He indicated that the names will be published in the newspapers and encouraged delinquent members to communicate with the credit union in making arrangements for payment.
- Member Gregory Cova enquired as to how much money was owed from the 100 plus people in the published list in the brochure and he questioned how Anai Caribbean Limited was procured and what process was acquired for them to assist the Delinquency Department. Ms. Knights could not give a figure at the moment but promised to consult with the Credit Manager at a later time and give feedback.
- The Chairman indicated that Works Credit Union sent out a request, three to four companies indicated their interest in assisting with recovery and Anai Caribbean Limited was selected after consideration by the Board with the help of the Credit Department.
- Member Lesia George enquired about the person mentioned at the Special AGM on April 14th who owed a large sum of money and refused to repay because it was a gift from the Credit Union, if the measures would be applied to them. The Chairman corrected Ms. George by stating that it was not a gift from the Credit Union but the person took the loan and gifted someone out of it and refused to repay until they got that money back from the person, and that Works is only interested in the paying back of monies.

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- Member Michelle Superville-Craigwell observed a disbursement from the Wendy Figaro-Hackett Fund and asked for disclosure at the meeting. Ms. Knights explained that the fund was designed for any social issues with the membership and disbursement was in aid of a member who had some social displacement. Therefore, the amount and what it was for was disclosed but not the person.
- Ms. Superville-Craigwell also expressed concern as to the increase in cost of office supplies, Port of Spain rent, subscriptions, repairs and maintenance.
- Ms. Knights explained that office supplies and refreshment were separated in 2022 to give a clearer account to members; the software was paid for two years even with difficulty in obtaining US currency during the period; with regard to rental, the upstairs departments would have been a moved into Edward Street while renovations occurred in 2022 which ended November 2022; and lastly, heavy repairs and replacement of equipment was done.
- Member Marie Chase-Beckles enquired about Back Pay and Bonus figures for 2021 and 2022 and Ms. Knights responded that it would have been for Bonus not Backpay in 2022. She also explained that there was more staffing and there was a higher level of staff, hence salary and wages would have increased between 2021 and 2022.

The Chairman then asked for a motion for the Adoption of the Financial Report and Budget. This motion was moved by Mr. Norbert Luke and seconded by Mr. Alexander Beard.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	166	33	31
AGAINST	0	0	0
ABSTENTION	2	0	1

### POLL RESULT for the Adoption of the Financial Report and Budget:

Two hundred and thirty (230) *For*; zero (0) *Against*; and three (3) *Abstentions*. The motion was duly passed.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 11.0 PRESENTATION OF REPORTS

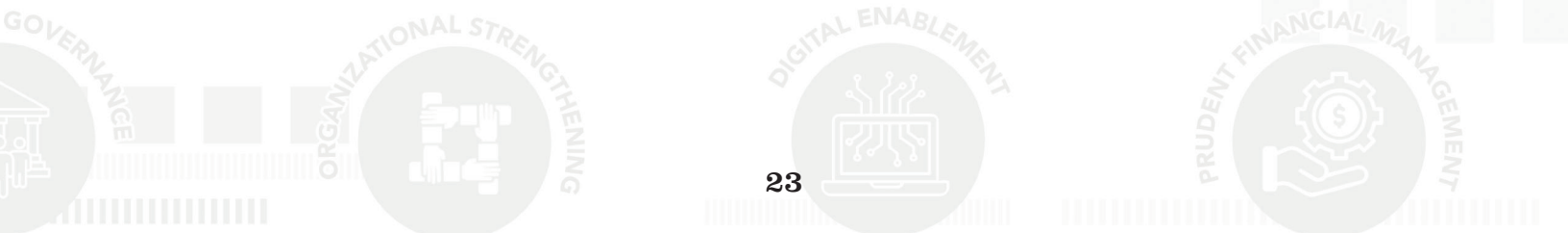
#### A. BOARD OF DIRECTORS REPORT

The Chairman addressed the Board of Directors Report and opened the floor to members for questions and comments.

#### I. MATTERS ARISING OUT OF THE BOARD OF DIRECTORS REPORT

##### Comments/Questions from the Floor

- Member Michelle Superville-Craigwell wanted clarification on the P.E.A.R.L.S. Ratio Standards regarding Liquidity, Savings Deposits to Total Assets and Shares to Total Assets and was invited to approach the General Manager to address the question properly so there can be a response.
- Member Marie Chase-Beckles suggested a performance evaluation to keep committee members in line. The Chairman indicated that continuous training measures were being put in place for all committees including rules and regulations and rudiments of credit union, but behaviour is unknown until it comes out.
- Member Michelle Superville-Craigwell queried the figures for the Greenworks Overview, its breakdown of profit and loss, and there was nothing to compare '17 to '21 to, but she asked for the timelines with respect to what is happening.
- The General Manager, Ms. Knights, acknowledged the error that the Income and Expenses figures were in the wrong place and should be switched around, with 533 as Expense and 203 as Income, therefore being a loss and not a gain as reflected.
- Member Marie Chase-Beckles also asked the way forward with Greenworks, with so much expenses and less income. The Chairman explained how the project started with a model facility and members could take loans for that purpose if they had land. However, it did not work out and the Board made the decision to wind things down, giving interested persons the opportunity to lease the plant and equipment, including the THA for Tobago, in the hope that monies can be recovered in what was already spent on Greenworks. He stated that the Ministry through the agriculture programme was very impressed by what they saw.







## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- Member Marie Chase-Beckles submitted a question previously. “So knowing that there were three (3) Directors short on the Board, were you satisfied with the remaining Directors’ performance when dealing with the business of Works Credit Union members? I highly recommend an appraisal for the Directors on their performance going forward.”
- The Chairman indicated that he was satisfied in general even though there may have been differences or disagreements but discussions always ended up with a consensus, with everyone making their contribution “yea” or “nay”. Also, a solution has to be found as to who does the appraisal for everybody including the President, which should be a topic of discussion with the stakeholders, the Commissioner’s Department and the League for all credit unions.
- Member Juliana Henry-King asked when was this communicated to persons because the Tobago Advisory Committee was not aware and could have proposed many ways to bring the Greenworks project up to speed from a committee level. The Chairman stated that the decision was from the Board and he apologized to Tobago for the lack of information, but he agreed to carry it to the Board to put a hold pending discussions from Tobago.
- The Chairman commented that on page 63, for the first time, a page was inserted for Directors to sign, and some members of the Board forgot to sign, so where signatures are missing is because the time for printing elapsed, but he maintained that everyone was happy with the Board Minutes.
- Member Laura Garcia made the correction under Total Membership, at page 52, as to the date which should read 31st December 2022, not 2023, and the Chairman noted the error.
- Ms. Garcia was also concerned about what prompted 185 resignations from members, to which the Chairman replied that it is their personal choice and there are many reasons like migration, et cetera, but he stated that there were also a lot of new members coming in.
- Member Brenan Smith wanted an update on the outstanding issue of the acquiring of land on Edward Street and the Chairman commented that the attorney would have been changed in getting the land fully in Works’ name and there were plans for that area including holding regular meetings or renting the space out for conferences as a source of income.





## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- Member Carol Auguste-Brazzier having looked at the Financial Position at page 79, noticed that the Share Capital at page 52 represented 61% of assets which she believed was very low. She enquired as to what strategies or activities were planned to increase Share Capital because it would put the credit union in a better position in case market changes take place over the next five years. The General Manager, Ms. Knights, confirmed the observation that Share to Loan Capital has been reducing and was brought to the Board who are devising strategies to improve the ratio which will be implemented.
- Ms. Knights also suggested that the performance of Works Credit Union financials should be marketed to show people that you get a return on investments once you invest with Works Credit Union, and that for the last four to five years' dividends, which is a return on investments, have been high at three (3) per cent and up.
- Member Michelle Superville-Craigwell indicated an error at page 61 No. 2 with the Roman numeral (i). The Chairman acknowledged, stating that there is supposed to be a full stop at the end of "staff". So, no Roman (i) is supposed to be there.
- Ms. Superville-Craigwell then referred to Bye-Laws and Policies on page 63, "The report underscores the importance of reviewing and updating policies and bye-laws to ensure they remain relevant and aligned to credit union goals. The Board has made strides in addressing these key areas -- issues in these key areas." She asked whether there was a Bye-Laws Committee and if they would be proposing changes to the Bye-Laws and whether there was a timeline for it.
- The Chairman indicated that Bye-Laws are always a work in progress and currently needs to be updated; that there are model Bye-Laws coming out of the Commissioner's Department that most credit unions are heading to. He stated that there will be a total overhaul of the Bye-Laws to meet the growing needs and time of Works Credit Union going forward and it will be a comprehensive upgrade to come up-to-date with the Credit Union movement. There was no set timeline but it will be a work in progress.
- The Chairman afforded Ms. Gloria Grace Popplewell the opportunity for a concluding comment on the Board of Directors' Report, specifically addressing the topic of Review Vacation Entitlement, which was raised previously by Ms. Superville-Craigwell. Ms. Popplewell proposed that by inserting a full stop after "staff", the sentence would retain completeness. Consequently, she recommended including the phrase "was conducted" in order to create enhanced clarity and coherence.

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- In response to the inquiry, President Ricardo Herbert communicated that the managerial contracts underwent revision to expressly specify within the vacation leave clause that such leave must be utilized at the conclusion of the contractual period.
- Ms. Popplewell restated her position regarding the inclusion of the phrase “was conducted” to achieve sentence completion, while expressing gratitude to the Chairman for his clarification.

## II. MOTION FOR THE ADOPTION OF THE BOARD OF DIRECTORS’ REPORT/POLL RESULT

There being no further questions or concerns raised, a motion for the Acceptance of the Board of Directors’ Report was moved in-house by Ms. Delicia Gittens and seconded online by Ms Natasha Sandy-Agard.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	170	29	20
AGAINST	1	0	7
ABSTENTION	1	0	0

### POLL RESULT for the Adoption of the Board of Director’s Report:

Two hundred and nineteen (219) *For*; eight (8) *Against*; and one (1) *Abstention*. Thus, the motion was duly passed.

## B. CREDIT COMMITTEE REPORT

The Chairman invited Ms. Janelle Gay, Chair of the Credit Committee, to present the report found on pages 64 to 67 of the brochure, then questions and comments were solicited from the membership.

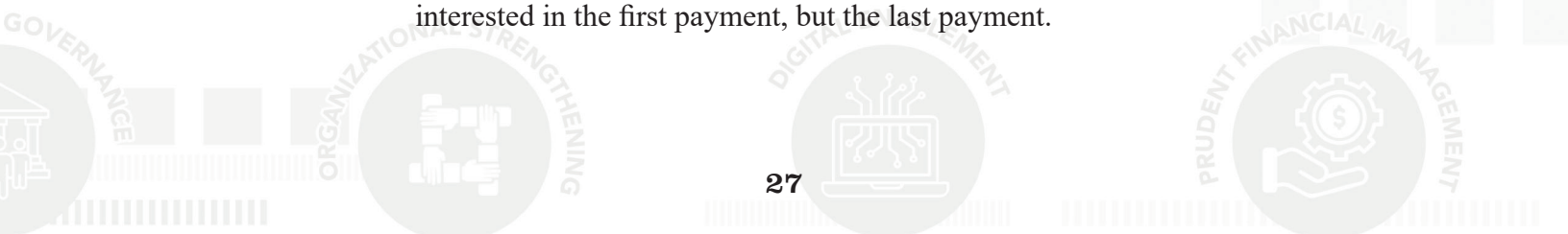
### I. MATTERS ARISING OUT OF THE CREDIT COMMITTEE REPORT Comments/Questions from the Floor

- Mrs. Michelle Superville-Craigwell inquired of Chairperson Janelle Gay to specify the nature of the loans categorized under the item referenced on page 66, as well as the pie chart on page 67, delineating a Loan Value of 45.1 million attributed to “Other.”



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- Chairperson Gay clarified that the loans falling under the category labelled “Other” encompassed those beyond the specified categories. As an illustrative example, certain applications were identified for domestic purposes, leading them to be categorized under the designation of “Other.”
- Mrs. Superville-Craigwell suggested that the lack of clarity regarding the loan categories might be reflected in the elevated levels of bad debts and delinquency rates.
- President Herbert interjected, noting that the “Other” category was comprehensive and may include individuals seeking loans to settle various financial obligations, such as insurance payments.
- Mrs. Superville-Craigwell noted that individuals applying for personal loans constituted nearly 50 per cent of the loans granted and may be susceptible to delinquency, potentially impacting dividend payments. In response, the Chairman outlined that Works Credit Union is in the process of implementing measures to address delinquency among its members.
- Member Gabrielle Morton Billy (online) inquired about the possibility of Works Credit Union (WCU) facilitating a more streamlined approval process for business loans. Chairperson Gay affirmed this possibility, emphasizing that such facilitation would be contingent upon meeting the necessary criteria.
- Member Riaz Buckreedhan inquired online about the potential alteration of the Credit Committee, citing a lack of response following a meeting he had almost a year ago. Chairman Ricardo Herbert addressed the concern by explaining that numerous aggrieved members do not fulfill the criteria necessary for loan approval. He highlighted that some members, dissatisfied with the outcomes, expressed negative sentiments regarding the committees and advocated for changes before the stipulated timeframes for committee service have elapsed.
- The Chairman expressed sympathy for the member and others facing similar circumstances, emphasizing that individuals experiencing difficulty in meeting loan payments should engage with the Recoveries Department. This department is poised to provide assistance in facilitating manageable payment arrangements, preventing the account from falling into delinquency due to a cessation of payments. The President further highlighted that Works Credit Union was not interested in the first payment, but the last payment.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- Member Marie Chase-Beckles highlighted the challenges encountered by retirees in obtaining loans and expressed the expectation that the marketing allocation should specifically target this demographic. The concern raised is that failure to address the financial needs of elderly individuals may result in their departure from the credit union. The President emphasized Works Credit Union’s commitment to serving all members and outlined the institution’s readiness to implement measures aimed at assisting the aging membership.

## II. ADOPTION OF THE CREDIT COMMITTEE REPORT/ POLL RESULT

There being no further questions or concerns raised, a motion for the acceptance of the Credit Committee Report was moved in-house by Ms. Jo’Anne Murphy Conliffe and seconded online by Ms. Martha Hamlet.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	166	29	30
AGAINST	0	0	1
ABSTENTION	2	0	1

### POLL RESULT for the Adoption of the Credit Committee Report:

Two hundred and twenty-five (225) *For*; one (1) *Against*; and three (3) *Abstentions*. Thus, the motion was duly passed.

## C. SUPERVISORY COMMITTEE REPORT

The Chair of the Supervisory Committee, Ms. Carlene Williams, indicated that the contents of the Supervisory Report were considered as read, then invited comments or questions of the membership,

### I. MATTERS ARISING OUT OF THE SUPERVISORY COMMITTEE REPORT

#### Comments/Questions from the Floor

- Member Marlene Riley-Mohammed sought clarification on the identification of specific weaknesses highlighted by the External Auditor in reference to the Management Letter.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- In response, Chairperson Williams specified areas of concern, specifically noting issues with bank reconciliation and investments. This was attributed to limitations in document accessibility during the audit, particularly in relation to investment-related documentation that the Auditor was unable to obtain.

### II. ADOPTION OF THE SUPERVISORY COMMITTEE REPORT/ POLL RESULT

There being no further questions or concerns raised, a motion for the acceptance of the Supervisory Committee Report was moved in-house by Ms. Gail De Nobriga-Joseph and seconded online by Ms. Martha Hamlet.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	169	27	35
AGAINST	0	0	2
ABSTENTION	1	1	2

#### POLL RESULT for the Adoption of the Supervisory Committee Report:

Two hundred and thirty-one (231) *For*; two (2) *Against*; and four (4) *Abstentions*. The motion was duly passed.

## D. EDUCATION COMMITTEE REPORT

### I. MATTERS ARISING OUT OF THE EDUCATION COMMITTEE REPORT

Mr. Peter Gardiner, Chair of the Education Committee, delivered the report extracted from pages 72 to 76 of the brochure. This report also encompassed the Donation and Sponsorship Committee Report, a subcommittee operating under the purview of the Education Committee.

#### Comments/Questions from the Floor

- Ms. Marie Chase-Beckles expressed concerns about the absence of support through donations for the Christmas luncheon of the North Midstreamers Club. She conveyed a sense of disappointment upon observing that donations were exclusively directed towards the South Midstreamers Club.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

- In response to the aforementioned comment, Mr. Gardiner, in his capacity as Chairman of the Midstreamers Club, acknowledged the challenges faced by members who experienced difficulties during the COVID-19 cruising event. Consequently, members expressed a reluctance to engage in various activities.
- Mr. Gardiner announced that the Education Committee is proposing a resumption of activities for the Midstreamers club (North/South), with meetings to occur on the second Monday of every month. Other areas to be addressed include various aspects such as the SIGF fund, the TAC members in Tobago, and the Youth Arm.
- On the online platform, Member Shamela Inniss inquired, on behalf of her 13 year old and 5 year old children, about the availability of saving plans and the opportunity to strategically plan for their future within the Credit Union.
- Mr. Gardiner, in response, provided commentary indicating that the Education Committee has instituted the S.E.A. Award and Continuing Bursary programme. Additionally, efforts are being made to engage the youth in the credit union, thereby contributing to effective succession planning.

## II. ADOPTION OF THE EDUCATION COMMITTEE REPORT/ POLL RESULT

With no additional questions or concerns raised, Ms. Delicia Gittens moved a motion for the acceptance of the Education Committee Report in-house, and the motion was seconded online by Christian Taylor.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	153	27	14
AGAINST	0	0	2
ABSTENTION	2	0	1

### POLL RESULT for the Adoption of the Education Committee Report:

Two hundred and twenty (220) *For*; two (2) *Against*; and three (3) *Abstentions*.  
The motion was duly passed.





## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### E. NOMINATION COMMITTEE REPORT

The President invited Mr. Alloy Dates, Chairman of the Nomination Committee to present his report.

#### I. MATTERS ARISING OUT OF THE NOMINATION COMMITTEE REPORT

The Chairman, Mr. Alloy Dates, presented the Report of the Nomination Committee through a separate booklet. Mr. Dates commended his team, comprising Ms. Karen Lewis, Ms. Akila Robinson, Ms. Debra Prout, and Mr. Joel Toney, for efficiently completing the report within a 10-day timeframe.

Providing insights into the recommendations from the Committee, Chairman Dates specifically addressed the interview process. This method comprehensively captured details related to job descriptions, individual experiences, general responses, the voting process, and the passion exhibited by nominees—an aspect not entirely encapsulated in the accompanying booklet. Mr. Dates underscored the importance of choosing candidates carefully and voting for individuals best suited to their roles, aligning with their qualifications and professional experience.

Additionally, he emphasized the necessity of implementing an interview process for individuals aspiring to the role of President. This process would require candidates to articulate their vision, goals, strategic objectives, and action plans, aligning with performance standards outlined by P.E.A.R.L.S., to ensure effective leadership of the institution.

#### Comments/Questions from the Floor

- Member Brenan Smith inquired about the possibility of floor nominations for the Board of Directors. Chairman Dates and President Herbert affirmed that floor nominations would be entertained, and additional instructions would be provided by the Returning Officer.
- Online member Martha Hamlet commended Chairman Alloy Dates for presenting a thorough and comprehensive report.

#### II. ADOPTION OF THE NOMINATION COMMITTEE REPORT/ POLL RESULT

There being no additional questions or concerns raised, Member Frederick Pascall moved a motion for the acceptance of the Nomination Committee Report in-house, and the motion was seconded online by Ms. Paula Andrews.

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	191	28	43
AGAINST	0	0	1
ABSTENTION	1	1	0

### POLL RESULT for the Adoption of the Nomination Committee Report:

Two hundred and sixty-two (262) *For*; one (1) *Against*; and two (2) *Abstentions*. Thus, the motion was duly passed.

## 12.0 ELECTIONS

Ms. Dianne Joseph, serving as the Returning Officer for Elections 2023, expressed gratitude to the Chair, Commissioner’s Representatives, and the members. She introduced her team, provided instructions on the voting process, and collected Credential Reports from those present in Trinidad, Tobago, and virtually.

The Returning Officer managed the floor nominations for the Board of Directors, ensuring that members’ eligibility was verified in accordance with the Bye-Laws and guidelines provided by the management team. The confirmation of members’ status was conducted as individuals were nominated by a mover and subsequently seconded.

## 12.1 CREDENTIAL REPORTS

- At the onset of the election proceedings, the initial Credential Report received at 3:42 p.m. disclosed the following attendance figures: ninety-one (91) members on the virtual platform, two hundred and seventy-seven (277) members in person in Trinidad, thirty-one (31) members in person in Tobago, and eleven (11) guests. The total number of persons present amounted to four hundred and ten (410). Accordingly, the number of eligible voters was three hundred and ninety-nine (399).
- The second Credential Report, received at 4:51 p.m. prior to the commencement of voting, indicated the following attendance figures: eighty-three (83) members on the online platform, two hundred and fifty-four (254) members present in person in Trinidad, and thirty-two (32) members present in person in Tobago, along with eleven (11) guests. This resulted in a total of three hundred and sixty-nine (369) individuals eligible to vote.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

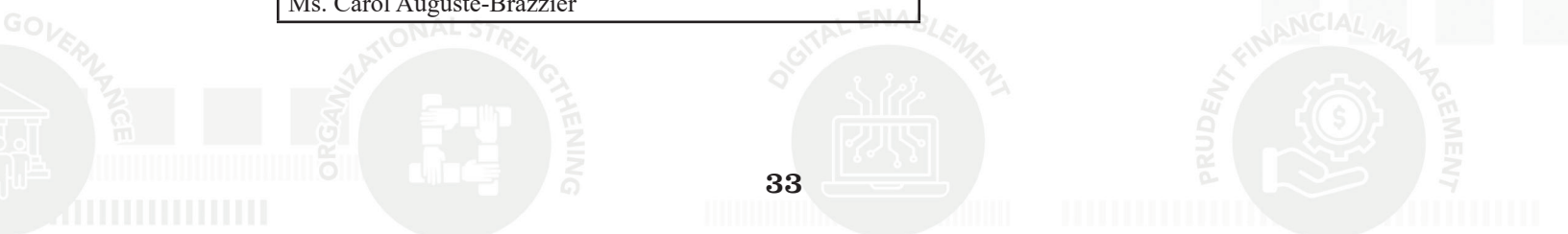
### 12.2 VOTING AND FLOOR NOMINATIONS

Voting and floor nomination instructions were provided, and individuals were invited to compete for the following positions:

- a. **The Board of Directors** - Comprising nine (9) individuals and two (2) alternates.  
Eight (8) individuals were pre-nominated, necessitating an additional person to be selected from three (3) nominees put forth through floor votes. The top four (4) candidates with the highest votes will assume three-year terms each. The subsequent set of four (4) candidates will serve two-year terms each, and one (1) individual will be appointed for a one-year term, representing the unexpired term of a member who resigned during the said period.
- b. **Credit Committee** - Consisting of five (5) members and two (2) alternates.
- c. **Supervisory Committee** - Comprising three (3) members and two (2) alternates.  
The persons nominated as recommended by the Nomination Committee for election to the Board of Directors (along with floor nominees), the Credit Committee and the Supervisory Committee for the 2023/2024 term were as follows:

BOARD OF DIRECTORS	CREDIT COMMITTEE	SUPERVISORY COMMITTEE
Ms. Carlene Rose Mary Williams	Ms. Gail De Nobriga Joseph	Ms. Paula Natasha Herbert
Ms. Patrice De Sormeaux	Ms. Cheryl Ann Durrant	Mr. Jefferson Stewart
Dawn Abigail De Souza	Dr. Cornelius Valdez	Mr. Ricardo Wellington Herbert
Mrs. Marlene Michelle Riley-Mohammed	Ms. Letisha Jacobs	Ms. Delicia Lowetha Gittens
Ms. Gloria Grace Popplewell	Ms. Kathy Ann Stewart	Ms. Nickeda Lesa Edwards
Indra Mathura	Ms. Shirla Mahala Murray	Ms. Marina T. Alexander
Mr. Norbert Bassil Luke	Ms. Janelle Gay	Ms. Liza Ronelle Phillip-Sampson
Ms. Juliana Barbara Henry-King	Ms. Nadette Solomon	Ms. Sandra Alexander

FLOOR NOMINEES FOR THE BOARD OF DIRECTORS
Ms. Trisha Gilbert Bain
Ms. Marie Chase-Beckles
Mr. Sherwin Thomas
Ms. Ann Marie Maureen Mannette
Mrs. Camevel Cova Blenman
Mr. Stephen Clarke
Ms. Karelle Antoine
Ms. Carol Auguste-Brazzier



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 12.3 ADOPTION OF THE MOTION THAT FLOOR NOMINATIONS TO THE BOARD OF DIRECTORS CEASE/POLL RESULT

There being no further nominations, a motion for the floor nominations to cease was moved in-house by President Ricardo Herbert and seconded by Mr. Peter Gardiner. Thus, Floor nominations ceased at 5:07 p.m.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	197	32	39
AGAINST	0	0	0
ABSTENTION	0	0	2

### POLL RESULT for the Adoption of the motion that Floor Nominations to the Board of Directors cease:

Two hundred and sixty-eight (268) *For*; zero (0) *Against*; and two (2) *Abstentions*. Thus, the motion was duly passed.

### 12.4 VOTING

After floor nominations concluded, the additional individuals were included in the list of nominees for the Board of Directors, following which the voting portal was activated both online and in-person at 5:15 p.m., enabling members to submit their votes.

At 5:21 p.m., it was noted that one of the nominees' names was inadvertently omitted. The process was subsequently restarted after all votes were cleared.

At 5:23 p.m., the voting process resumed and was officially declared closed/casting of ballots ceased at 6:36 p.m.

### 12.5 CREDENTIAL REPORT AT 6:43 P.M.

TRINIDAD (in person)	TOBAGO (in person)	ONLINE	GUESTS	TOTAL MEMBERS PRESENT	TOTAL PERSONS PRESENT
146	29	39	9	214	223

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 13.0 RESOLUTIONS

#### 13.1 RESOLUTION NO. 1 - APPOINTMENT OF AUDITOR

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

**BE IT RESOLVED** that the Auditing Firm of Moore Solution be appointed Auditors of the Works Credit Union Co operative Society Limited for the financial period January 1st 2023 to December 31st 2023.

#### ADOPTION OF RESOLUTION NO. 1 - APPOINTMENT OF AUDITOR /POLL RESULT

There being no discussions or concerns raised, a motion for the acceptance of Resolution No. 1, the Appointment of an Auditor, was moved in-house by Mr. Brenan Smith and seconded by Mr. Norbert Luke.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	153	29	14
AGAINST	0	0	0
ABSTENTION	0	0	0

POLL RESULT for the Adoption of Resolution No. 1 – Appointment of Auditor:

One hundred and ninety-six (196) For; zero (0) Against; and zero (0) Abstentions. Thus, the motion was duly carried.

#### 13.2 RESOLUTION NO. 2 - DISTRIBUTION OF SURPLUS

**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>



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

**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.

### ADOPTION OF RESOLUTION NO. 2 – DISTRIBUTION OF SURPLUS/ POLL RESULT

There being no discussions or concerns raised, a motion for the acceptance of Resolution No. 2, the Distribution of Surplus, was moved in-house by Ms. Marianne Fraser and seconded by Mr. Brenan Smith.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	136	25	22
AGAINST	1	0	1
ABSTENTION	0	0	0

### POLL RESULT for the Adoption of Resolution No. 2 – Distribution of Surplus:

One hundred and eighty-three (183) *For*; two (0) *Against*; and zero (0) *Abstentions*. Thus, the motion was duly carried.

### 13.3 RESOLUTION NO. 3 – PURCHASE OF VEHICLE

**WHEREAS**, at a Works Credit Union Co operative Society 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 excessive high repairs 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;







## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

**NOW, THEREFORE, BE IT RESOLVED**, that the members of the 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 should 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.

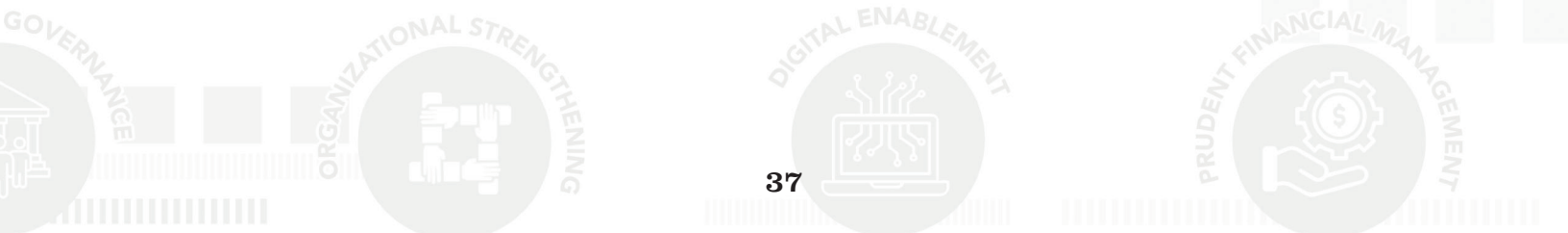
**BE IT FURTHER RESOLVED**, that this Resolution shall take effect immediately upon approval by the majority decision of the members present at this Annual General Meeting.

**BE IT FURTHER RESOLVED**, that the Secretary of the 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 the 21st October 2023.

### Comments/Questions from the Floor

- Member Gregory Cova informed the Chairman that the initial part of Resolution No. 3 was omitted during the first reading. Consequently, the Chairman proceeded to reread the resolution, commencing from page 98 instead of page 99.
- A proposal presented by Member Mr. Cole Patrick recommended that, before any director acquires a vehicle, the resolution should be amended to specify that approval must first be obtained at the Annual General Meeting (AGM).
- In response to this suggestion, the Chairman clarified that the unanimous decision was included precisely for the purpose of obtaining approval before any purchase, meaning the plan to purchase a vehicle must be brought to the AGM beforehand.
- Member Gregory Cova proposed amending and revising the motion for presentation to the membership at the next year's Annual General Meeting (AGM).
- Member Cornelius Valdez asked whether the motion should be amended, reread and voted upon. The Chairman, however, contested these suggestions, asserting that the wording of the motion was accurate and did not require modification or amendment.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### ADOPTION OF RESOLUTION NO. 3 – PURCHASE OF VEHICLE/POLL RESULT

There being no further questions or concerns raised, a motion for the acceptance of Resolution No. 3 – Purchase of Vehicle was moved in-house by President Ricardo Herbert and seconded by Ms. Shirline Williams.

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

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	108	10	18
AGAINST	6	0	7
ABSTENTION	1	0	5

### POLL RESULT for the Adoption of Resolution No. 3 – Purchase of Vehicle:

One hundred and thirty-six (136) *For*; thirteen (13) *Against*; and six (6) *Abstentions*. Thus, the motion was duly carried.

## 14.0 ELECTION RESULTS OF OFFICERS FOR THE 2023/2024 TERM

The Ballots were counted and the results of the elections were as follows:

SUPERVISORY COMMITTEE	No. of Votes	
Ms. Paula Natasha Herbert	170	Member
Mr. Ricardo Wellington Herbert	154	Member
Ms. Sandra Alexander	99	Member
Ms. Delicia Lowetha Gittens	98	1st Alternate
Ms. Liza Ronelle Phillip-Sampson	89	2nd Alternate
Ms. Nickeda Lesa Edwards	84	
Ms. Marina T. Alexander	38	
Mr. Jefferson Stewart	22	



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### CREDIT COMMITTEE

	No. of Votes	
Ms. Gail De Nobriga-Joseph	173	Member
Ms. Janelle Gay	161	Member
Ms. Letisha Jacobs	156	Member
Ms. Cheryl Ann Durrant	154	Member
Ms. Kathy Ann Stewart	146	Member
Dr. Cornelius Valdez	142	1st Alternate
Ms. Nadette Solomon	101	2nd Alternate
Ms. Shirla Mahala Murray	74	

### BOARD OF DIRECTORS

	No. of Votes	
Ms. Gloria Grace Popplewell	180	Member for 3 years
Mrs. Marlene Riley-Mohammed	150	Member for 3 years
Ms. Carlene Rose Mary Williams	149	Member for 3 years
Ms. Indra Mathura	145	Member for 3 years
Ms. Patrice De Sormeaux	112	Member for 2 years
Ms. Dawn Abigail De Souza	110	Member for 2 years
Mrs. Camevel Cova Blenman	102	Member for 2 years
Mr. Norbert Bassil Luke	94	Member for 2 years
Mr. Sherwin Thomas	81	Member for 1-year unexpired term
Ms. Juliana Barbara Henry-King	79	1st Alternate
Ms. Marie Chase Beckles	66	2nd Alternate
Ms. Ann Marie Maureen Mannette	64	
Mr. Stephen Clarke	56	
Ms. Carol Auguste-Brazzier	52	
Ms. Trisha Gilbert Bain	45	
Ms. Karelle Antoine	37	

## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 14.1 ADOPTION OF THE MOTION FOR THE DESTRUCTION OF THE BALLOTS/ POLL RESULT

Members having accepted the results of the election, a motion for the destruction of the ballots was moved by Mr. Peter Gardiner and seconded by Ms. Shirline Janelle Williams. The membership was then asked by the Returning Officer to vote for the motion by a show of hands in Trinidad, Tobago and online, then tallies were taken for each category of *For*, *Against* and those who *Abstained* and presented as follows:

VOTE	TRINIDAD (in person)	TOBAGO (in person)	ONLINE
FOR	85	12	18
AGAINST	0	0	2
ABSTENTION	0	0	0

#### POLL RESULT for the Adoption of the motion for the Destruction of the Ballots:

One hundred and fifteen (115) For; two (2) Against; and zero (0) Abstentions. Having been so moved and voted upon, the motion was duly passed

### 15.0 OTHER MATTERS

The Chairman, Ricardo Herbert, opened the floor for questions from the membership.

#### Comments/Questions from the Floor

- Member Michelle Superville-Craigwell raised a concern about the lack of response to her earlier inquiry regarding the total dollar value associated with delinquent members. The Chairman provided assurance that the Credit Manager, in collaboration with the General Manager, would address the question at a subsequent date.
- Chairman Herbert emphasized that dividend payments will be credited to members' accounts on the first Monday of November 2023.
- Member Margaret St. Louis inquired about the method of dividend payment, and the President responded by indicating that provisions in the Bye-Laws stipulate that one-third of the dividend is allocated to the member's account, while two-thirds are reinvested into their shares.
- Member Margaret St. Louis additionally advocated for a revision of the Bye-Laws, particularly regarding retirees, proposing that it should not specify the amount they are obligated to save or spend from dividends. In response, the President conveyed that amendments to the Bye-Laws are subject to a vote by the membership at a subsequent AGM and in consultation with the Commissioner's Office.



## MINUTES OF THE 64TH ANNUAL GENERAL MEETING (continued)

### 16.0 VOTE OF THANKS

Mr. Peter Gardiner extended the vote of thanks on behalf of the Board of Directors, expressing gratitude firstly to Almighty God for the success of the election. Special appreciation was extended to the various Committees, the Returning Officer and her team from the League, Works Credit Union staff, members on the virtual platform, and those in Trinidad and Tobago. Recognition was also given to the staff and management of the Hilton Hotel (Trinidad) and the Magdalena Grand (Tobago), as well as the In-Events Media team.

### 17.0 FINAL REMARKS – CONCLUSION

President Ricardo Herbert expressed special appreciation to the members who stayed until the conclusion to ensure the completion of the Credit Union's business and extended well wishes for a safe journey to their homes. The Chairman then informed the newly-elected Board members that the inaugural meeting was scheduled for the following Wednesday at 5:00 p.m.

There being no further business on the agenda, the Annual General Meeting concluded at 7:23 p.m.

Respectfully submitted



**Nadette Solomon**  
**Secretary**  
**Board of Directors**



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

# STRATEGIC INNOVATION

## The 7 Strategic Pillars of Works Credit Union



This priority recognises that membership growth is an essential factor in the sustainability of any Credit Union. The goal is to maintain its ranking among the fastest growing Credit Unions in T&T. WCU aims to maintain or exceed the five-year average growth of 5.5% over the Plan period. New members, with special emphasis on youth, would be targeted through a variety of initiatives including service excellence, targeted strategic marketing, a variety of customised product offerings, and strong branding as the compassionate banking alternative.



The goal of this priority is to grow new interest income as well as non-interest income. This will be achieved through a combination of unconventional loan products, broadening service offerings to include insurance products, and partnering with other institutions, and nurturing entrepreneurship.



To meet the expectations of its members, WCU must continue to generate levels of surplus that are equal to, or surpasses the market. WCU already holds the leadership position in several parameters, which it plans to maintain. The objectives under this priority are improving financial returns, maintaining asset quality, and protecting members' wealth. The related targets have been set in accordance with the PEARLS Financial Standards and other financial management benchmarks.



## DIGITAL ENABLEMENT



This priority aims to keep WCU in step with the rapid pace of adoption of digital technology globally. The goal is to improve efficiency by leveraging technology to streamline core processes, data management and member services. WCU has already begun this process with the acquisition and deployment of the SHARETEC software. The Plan includes initiatives to maximize software use in digital transformation, with staff training and change management as key elements.

## ORGANISATION STRENGTHENING



The goal is to design and resource the organisation to execute its strategy of growth and transformation. This will require aligning structure to the strategy, improving policies and procedures, and strengthening competencies, as well as improving membership engagement.

## LEADERSHIP & GOVERNANCE



Good governance is a necessary condition for sustainability. The goal of this priority is to build trust and sustainability in the organisation through good governance and strategic leadership. Major elements of focus will be strengthening the governance framework, particularly bylaws as they relate to the functioning of Board Committees, enhancing corporate risk management and improving competency at the Board level. The development of performance parameters at the level of the Board and Committees is identified as one of the key initiatives to reinforce astute leadership and good corporate governance.

## BRAND & BUSINESS DEVELOPMENT



WCU's Leadership is bestowed with the responsibility of creating long-term value for the organisation from customers, markets, and relationships. Optimising member satisfaction through alignment of their financial needs and relevant products and services is critical to success in this assignment. Through a continuum of increasing brand equity and image, identifying and pursuing opportunities for growth, innovation, penetrating new markets/emerging technologies and effective engagement. In pursuit of these objectives, the Credit Union will implement, inter alia, enhanced data analytics and business intelligence to inform product development and decision making, the development and implementation of a strategic marketing plan, use of enhanced service packages, and a vibrant stakeholder engagement strategy.

# BOARD OF DIRECTORS



**Gloria Popplewell**  
PRESIDENT



**Kwame Sealey**  
VICE PRESIDENT



**Nadette Solomon**  
SECRETARY



**Camevel Cova-Blenman**  
ASSISTANT SECRETARY



**Marlene Mohammed-Riley**  
ORDINARY EXECUTIVE MEMBER



**Peter Gardiner**  
DIRECTOR



**Unice Webster**  
DIRECTOR



**Carlene Williams**  
DIRECTOR



**Indra Mathura**  
DIRECTOR



**Sherwin Thomas**  
DIRECTOR



**Patrice De Sormeaux**  
DIRECTOR



**Norbert Luke**  
DIRECTOR



**Dawn De Souza**  
DIRECTOR



**Juliana Henry-King**  
1ST ALTERNATE



**Marie Chase-Beckles**  
2ND ALTERNATE





## Report of the **BOARD OF DIRECTORS**

### INTRODUCTION:

The Board of Directors is pleased to present this report on its performance for the current administrative term ending at the commencement of this Annual General Meeting 2024. The Board demonstrated strong commitment to adhering to the Bye Laws and the Co-operative Societies Act in all our activities. We have sought input from all pertinent stakeholders in our decision-making process to ensure that we not only meet but exceed the requirements of our membership.

### GOVERNANCE:

Following the 64th Annual General Meeting held on the Saturday 21st October 2023 at The Hilton Hotel Ballroom. The Board welcomed the following newly elected Directors and Alternates: -

- Gloria Grace Popplewell (Elected for 3 years)
- Marlene Riley-Mohammed (Elected for 3 years)
- Indra Mathura (Elected for 3 years)
- Carlene Williams (Elected for 3 years)
- Camevel Cova-Blenman (Elected for 2 years)
- Norbert Luke (Elected for 2 years)
- Sherwin Thomas (Re-elected for a second term)
- Dawn de Souza (Re-elected for a second term)
- Patrice De Sormeaux (Re-elected for a second term)
- Juliana Henry-King 1st Alternate
- Marie Chase-Beckles 2nd Alternate

The Board, at its Inaugural Meeting held on October 30, 2023, subsequently elected the following Executive:

- Gloria Grace Popplewell - President
- Nadette Solomon – Secretary (Appointed)
- Kwame Sealey - Vice President
- Camevel Cova Blenman - Assistant Secretary
- Marlene Riley-Mohammed - Ordinary Executive Member



## Report of the BOARD OF DIRECTORS (continued)

### ATTENDANCE

The following table shows the records of Board Member's attendance at Board of Directors Meetings during the period under review, up to the time of this report's preparation.

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Gloria Grace Popplewell	President	16		
Kwame Sealey	Vice President	16		
Nadette Solomon	Secretary (Appointed)	14	2	
Camevel Cova Blenman	Assistant Secretary	15	1	
Marlene Riley-Mohammed	Ordinary Executive Member	15	1	
Peter Gardiner	Member	16		
Carlene Williams	Member	16		
Nobert Luke	Member	14	2	
Dawn de Souza	Member	16		
Patrice De Sormeaux	Member	15	1	
Unice Webster	Member	13	3	
Indra Mathura	Member	15	1	
Sherwin Thomas	Member	14	2	

The Executive Committee would have met during this period twenty-three (23) times. These meetings would have been necessary to ensure the completion of the business of the Society in a timely manner and in the best interest of all stakeholders.

In keeping with the sixth core principle of the Co-operative Movement of co-operation among co-operatives, Directors Kwame Sealey and Dawn de Souza, added value to the national landscape of the Credit Union Movement by committing to serve on the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago.

Directors Marlene Riley-Mohammed and Camevel Cova-Blenman attended the second and third Mass General Meeting to contribute to the national discussion on the Proposed Policy Document (PPD) for the new Regulatory Body and change to the existing legislation. These talks were both informative and eye-opening. The Board is ensuring that we are abreast of all the changes that might be rolled out. This will ensure the Board adheres to our mandate of prudent Financial Management, Leadership and Governance for the Independent Co-operative Authority.





## Report of the BOARD OF DIRECTORS (continued)

### STRATEGIC PLAN:

Works Credit Union Co-operative Society Limited (WCU) is one of the major credit unions in Trinidad and Tobago with an Asset Base of Three Hundred and Seventy-Nine Million Dollars (TT\$379M).

The Board of Directors focused on the realignment of the Credit Union with the Strategic Plan generated in 2022. This saw a massive push beginning with a Strategic Review facilitated by VSL Consultants Ltd. on Saturday 24th February 2024. The Board, Credit and Supervisory Committee members were all in attendance. The organization's management was fully represented as well.

The revised Corporate Strategy for the period 2022 to 2026 is built upon seven (7) strategic priorities:

- Grow Membership
- Diversify Income
- Prudent Financial Management
- Digital Enablement
- Organization Strengthening
- Leadership and Governance
- Brand and Business Development

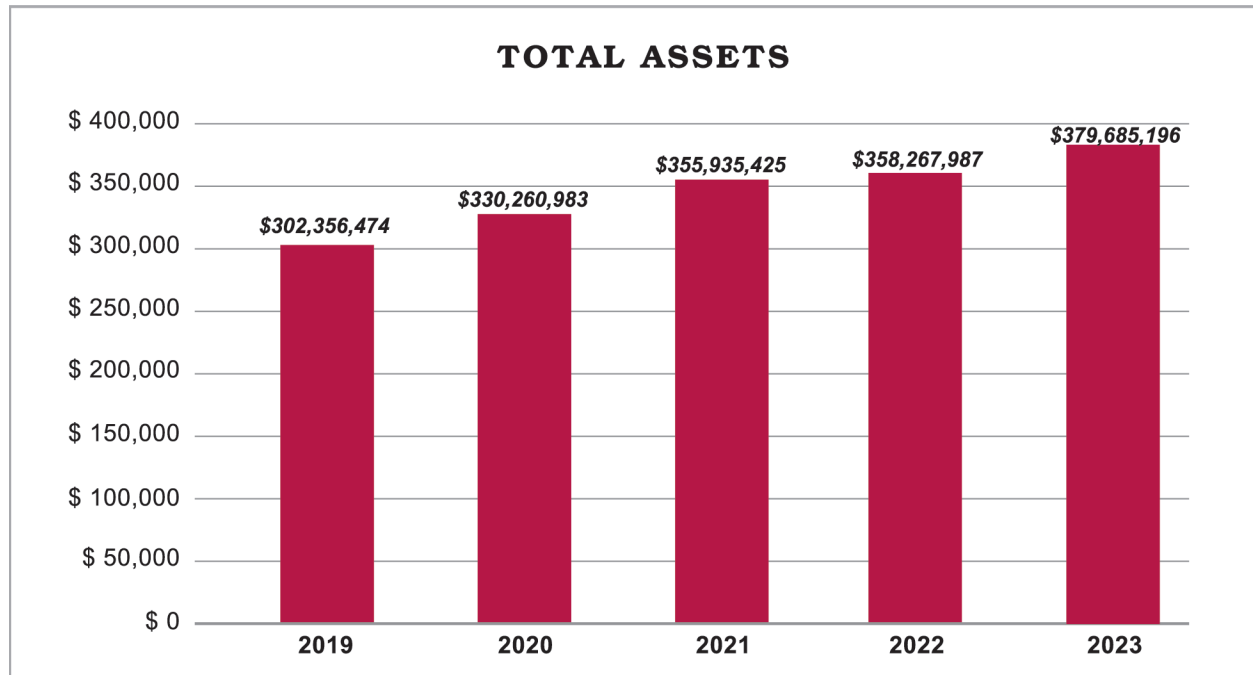
### PERFORMANCE OVERVIEW

We are delighted to present the financial performance of our Society for the fiscal year 2023. 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 2023, our Society's Total Income reached an impressive sum of \$42,299,141. This represents a minimal decrease of -0.53% compared to the previous fiscal year. Of this total income, a significant portion, namely \$40,775,967, can be attributed to income earned from Interest on Loans, which reflects the effective management of our lending activities.

## Report of the BOARD OF DIRECTORS (continued)

**Total Assets:** We are equally proud to announce that our Total Assets as of December 31st, 2023, have reached a value of \$379,685,196. This figure signifies an increase of 5.98% from the previous year.



**Revenue:** Our Fiscal Budget for 2023 projected a revenue of \$45,060,000. We made below this projection with our total revenue for the year standing at \$42,299,141. This represents a negative deviation of -6.13% from our budgeted revenue.

**Surplus after Appropriation:** However, it is important to note that our Surplus after Appropriation for the year is \$16,357,828, which reflects an increase of 8.06% compared to the previous year.

**TOTAL ASSETS:**



*TT\$379M > an increase  
of 5.98%*

GROW MEMBERSHIP



DIVERSIFY INCOME



BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &







## Report of the BOARD OF DIRECTORS (continued)

### MEMBERSHIP

Our Works Family membership total stood at 26,926 for the year ending December 31, 2023. A total of 604 new members joined in 2023 while resignations stood at 169.



### MEMBERSHIP GROWTH

**2022**  
**26,491**  
MEMBERS

**2023**  
**26,926**  
MEMBERS

## Overview of the Financial Structure 2023

### EFFECTIVE FINANCIAL STRUCTURE AS AT DECEMBER 31, 2023

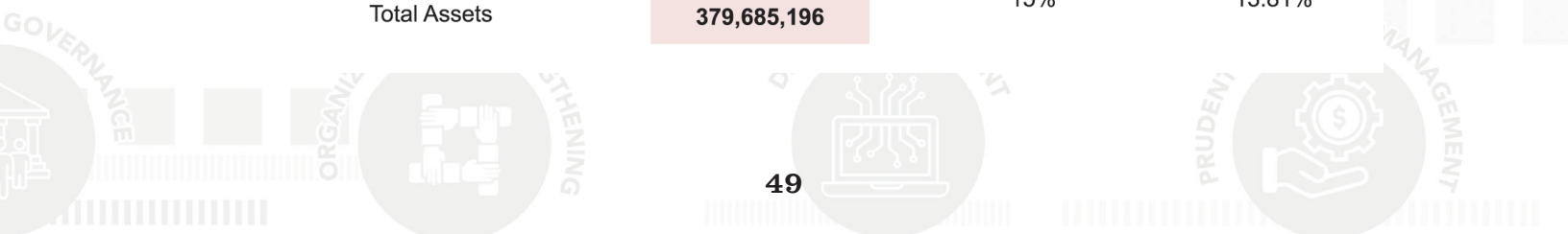
		PEARLS RATIO STANDARD	ACTUAL RESULT
<b>NET LOAN TO TOTAL ASSETS</b>			
Net Loans	292,564,762		
Total Assets	379,685,196	70-80%	77.05%
<b>SAVINGS DEPOSIT TO TOTAL ASSETS</b>			
Savings Deposit	59,942,357		
Total Assets	379,685,196	6.19%	15.79%
<b>SHARES TO TOTAL ASSETS</b>			
Share Capital	222,878,569		
Total Assets	379,685,196	70-80%	58.70%
<b>INSTITUTIONAL CAPITAL</b>			
Institutional Capital	71,743,086		
Total Assets	379,685,196	MIN 10%	18.90%

### ASSET QUALITY AS AT DECEMBER 2023

<b>NON-EARNING ASSETS</b>			
Non-Earning Assets	66,422,109		
Total Assets	379,685,196	<=5%	17.49%
<b>DELINQUENCY RATIO</b>			
Total Loan Delinquency	29,521,348		
Gross Loan Portfolio	326,805,667	<=5%	9.03%

### LIQUIDITY AS AT DECEMBER 2023

Cash + Investment	52,449,804		
Total Assets	379,685,196	15%	13.81%



## Report of the BOARD OF DIRECTORS (continued)

### 2023 BUDGET REVIEW

Below is the breakdown of the 2023 Budget for your review: -

	Annual Budgeted Target	Actual as at December 31, 2023	Variance
<b>REVENUE:</b>			
Member Loan Interest	43,500,000	40,775,967	(2,724,033)
Service Charges	1,250,000	1,145,016	(104,984)
Investment Income	120,000	253,278	133,278
Rental Income	50,000	32,208	(17,792)
Other income (Commission)	140,000	90,997	(49,003)
Gain on Disposal of Fixed Assets		1,675	1,675
<b>Total Revenue</b>	<b>45,060,000</b>	<b>42,299,141</b>	<b>(2,760,859)</b>
<b>EXPENSES:</b>			
Financial Costs	2,510,000	2,644,226	(134,226)
Personnel Cost	7,953,204	7,242,197	711,007
Officers' & Committee Expenses	957,500	620,882	336,618
Operational Costs	8,489,400	6,756,913	1,732,487
Annual General Meeting	800,000	1,157,547	(357,547)
Marketing	950,000	318,999	631,001
Provision for Bad Debt & Doubtful Loans	4,200,000	4,200,000	
<b>Total Expenses</b>	<b>25,860,104</b>	<b>22,940,764</b>	<b>2,919,340</b>
<b>INCOME BEFORE APPROPRIATION</b>	<b>19,199,895</b>	<b>19,358,377</b>	<b>158,481</b>
<b>APPROPRIATIONS</b>			
Reserve Fund-10%	1,919,989	1,935,838	15,849
Education Funds – 5%	959,995	967,919	7,924
Wendy Figaro- Hackett Fund - %0.50	95,999	96,792	793
<b>Surplus after Appropriations</b>	<b>16,223,912</b>	<b>16,357,828</b>	<b>133,916</b>

**SURPLUS AFTER APPROPRIATION**

**TT\$16,357,828 > an increase of 8.06%**





## Report of the BOARD OF DIRECTORS (continued)

### FACILITIES MANAGEMENT:

#### Update Re: Acquisition of Office for the Arima Branch

On December 12th, 2023, a site visit was conducted at the corner of Loubon and Pro Queen Streets in Arima for the possible acquisition of the property by Works Credit Union for the Arima Branch. The land spans about 5,000 sq. ft, with a building covering approximately 2,300 sq. ft and parking space for four (4) vehicles. The property is estimated to be priced at \$3.5 million. The committee requested crucial property assessment data from the owner, which was not provided. It was observed that this building does not align with our strategic plan for the organization's growth and expansion, prompting the Board to seek an alternative solution.

On January 3, 2024, a site visit was conducted at Lots #5 and 6 Robinson Road, Arima to evaluate the potential acquisition for the Arima Branch Office. The property spans 11,932 sq ft and features a 3,500 sq ft building. The acquisition process is ongoing.

#### Temporary Relocation of Arima Office

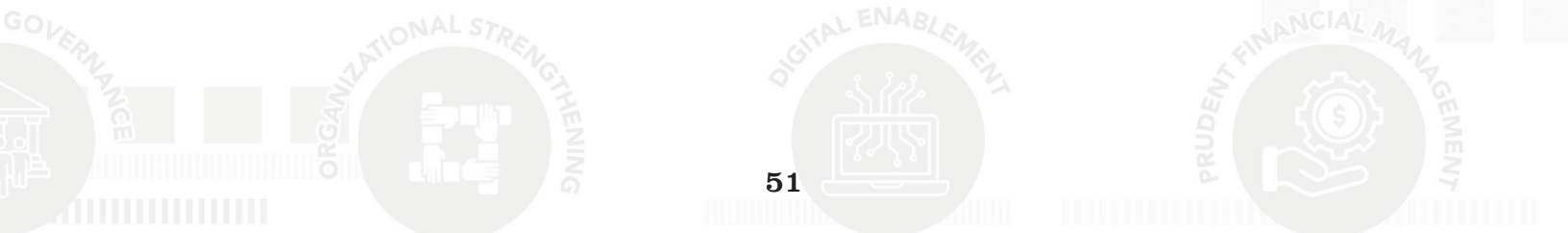
In pursuit of enhancing our customer experience, the Board of Directors, in collaboration with the Management Team, has secured a rental agreement for a new property in Arima at #25 Pro -Queen Street (near to COPOS Credit Union) to serve as a temporary location for the Arima Branch. This decision is necessitated by the numerous health and safety concerns and inadequate parking for the members. The new location offers easy accessibility and parking facilities for our esteemed members. We eagerly anticipate the grand opening in September 2024.

### DELINQUENCY

Over the 2023 period under review delinquent loans stood at \$29,521,348.03 representative of 9.2% of the total loan portfolio, as compared to 2022 where delinquent loans stood at \$28,876,895.54 representative of 8.92% of the total loan portfolio.

Delinquency remains one of Society's greatest challenges. A challenge reasonably accepted by the Board knowing that some loans will reach the recovery stage.

Through the engagement of Anai Caribbean Limited, the exercise undertaken for the recovery of delinquent accounts has proven quite fruitful. 1027 Accounts with a lifespan of 1 year and older have been entrusted to Anai where the collection process has commenced. We continue to reiterate that members are and will be treated with the utmost respect, dignity and empathy throughout this process and we are happy to report that most members have been co-operating in addressing their delinquent accounts. The Society continues to work with Anai to recover on these delinquent accounts, keeping in mind its core values of Integrity, Respect for All, Trust, Credibility



## Report of the BOARD OF DIRECTORS (continued)

and Continuous Improvement. To strengthen the Board's response to the delinquency challenge the policy which governs the treatment of delinquent accounts is currently under review. This is necessary to ensure how the Society responds to the delinquency challenge is strategically aligned to its priorities.

The Board in its wisdom has found it necessary to recommend loans for write off as of December 31, 2023. After application of the Delinquency Policy and careful consideration, the Board recommends the 'write off' of 672 accounts, ranging from 365 days to 20 years, valued at \$6,506,519.69. Moving forward, and once applicable, a write off should be an annual recommendation, as this has not been done since 2016.

Writing off these loans will ensure that the financial position of the loan portfolio reflects a true and fair view. However, this does not prevent the Society from continuing its efforts to collect on these accounts, which we fully intend to pursue.

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 and communicate with us if they are experiencing challenges, as we are always here to assist.

### INVESTMENTS:

The following table highlights the Credit Union's short-term and long-term investments portfolio from December 31, 2022 and December 31, 2023.





## Report of the BOARD OF DIRECTORS (continued)

SHORT TERM	Dec 31, 2022	Dec 31, 2023	Value	% Increase	% Decrease
UTC- 2nd Scheme	30,045	30,231	(185.66)	0.62%	
First Line Securities	2,894,232	3,999,264	(1,105,031.93)	38.18%	
First Line Oil Notes	1,323,017	1,323,017	-	0.00%	
Bourse Securities - Savinvest Capital Growth Fund	602,152	577,213	24,938.68		-4.14%
CMMB - Calypso Portfolio	816,973	765,271	51,702.00		-6.33%
Republic Bank Caribbean Equity Fund	2,605,389	2,462,494	142,895.23		-5.48%
Guardian Life Asset Management	1,050,435	1,064,768	(14,333.32)	1.36%	
<b>Total Quoted Investments</b>	<b>9,322,243</b>	<b>10,222,258</b>	<b>9.6%</b>		
LONG TERM	Units	Units	Value	% Increase	% Decrease
UTC -1st Scheme	964,170	957,443	6,726.89		0.70%
Central Finance Facility-Shares	725,000	725,000	-	0.00%	
Central Finance Facility Hibiscus-2017-01	1,085,578	1,085,578		0.00%	
UTC - Severance fund	2,025,819	2,011,684	14,135.33		0.70%
FCB Shares-FCBAS-Client Trust					
A/C-2 FCGFHL APO	2,936,024	2,772,849	163,175.18		5.56%
Co-Operative Credit Union League	5,000	5,000	-	0.00%	
Neal and Massy Holdings Ltd	67,590	65,788	1,802.40		2.67%
Ansa McAl Limited	154,500	162,180	(7,680.00)	-4.97%	
Guardian Holdings Ltd	48,069	33,714	14,354.67		29.86%
Angostura Holdings Ltd	240,000	219,500	20,500.00		8.54%
Trinidad Cement Ltd	32,011	25,527	6,484.12		20.26%
Sagikor Financial Corporation	177,528	177,535	(7.14)	0.00%	
First Caribbean International Bank Ltd	29,604	38,241	(8,637.28)	-29.18%	
Grace Kennedy and Company Ltd	47,765	46,594	1,170.56		2.45%
Guardian life of the Caribbean	2,046,954	2,149,434	(102,480.25)	-5.01%	
<b>Total Quoted Investments</b>	<b>10,585,612</b>	<b>10,476,068</b>	<b>-1.04%</b>		

Short-term investments showed an increase in growth by 9.6%, while the long-term investments decreased by 1.04%. Therefore, to maintain a strong robust investment portfolio going forward the investment strategy focused on investing excess liquidity into short-term and long-term investments, while maintaining and protecting the member's finances. The following are newly approved investments: -

1. TTMF \$1,000,000.00
2. TTMB \$1,000,000.00
3. TSTT BOND (USD) \$340,000.00
4. GOVTT BOND \$1,000,000.00





## Report of the BOARD OF DIRECTORS (continued)

### HUMAN RESOURCE:

The Board has successfully negotiated a settlement agreement with the Banking, Insurance and General Workers Union (BIGWU) for the three (3) retrenched workers. The Employers Consultative Association (ECA) has been unwavering in championing the enhancement of our industrial relations portfolio.

- **TRAINING AND DEVELOPMENT**

The need for continuous training and development remains a priority for the Credit Union. Ongoing training and development are essential for sustaining a skilled and knowledgeable workforce in a Credit Union. This commitment supports all the Human Resources of the Society. It facilitates personnel staying current with regulations, enhancing customer service, and adapting to new financial products and technologies. Investing in continuous education also boosts satisfaction and retention across the organization. Elected officers and staff took part in several virtual training courses facilitated by Co-operative Credit Union League of Trinidad and Tobago (CCULTT) which will ultimately benefit the membership through a return on investments.

- **TOBAGO**

On November 17, 2023, the Tobago Branch of Works Credit Union was unfortunately subjected to a robbery. Fortunately, no injuries occurred during the incident. Following this, the Executive Members convened for an emergency meeting to assess the situation. The robbery was immediately reported to the police, who conducted a thorough investigation.

In response, the Board took swift actions to enhance security measures to safeguard members' finances and ensure staff safety. Counselling services were provided to the staff, and a private investigation firm was engaged for further expertise.

A comprehensive report was furnished to the Board, resulting in the retention of a new security firm and the implementation of enhanced security protocols in Tobago and across the organization. We want to reassure our valued members that their funds are protected, affirming that Works Credit Union remains a resilient and secure financial co-operative.



## Report of the BOARD OF DIRECTORS (continued)

### FUTURE PLANS

- **ATM Machine**

Our ATM has been physically installed, and members can look forward to using this asset soon. The Board's commitment to sourcing the best for our members continues relentlessly in the search for the most suitable software to ensure seamless integration with our systems.

- **Medical Plan for Members**

A contributory medical plan for members is currently being pursued for our members.

- **Greenworks Project**

At the previous Annual General Meeting, it was announced that the Greenworks project had been discontinued, and the project's assets divested. The Facilities committee, in collaboration with the Operations manager, is currently devising a plan for the integration of the administrative segment of the project within the building. This initiative aims to expand the space allocated to the Tobago Branch of the Works Credit Union, with the goal of enhancing the experience for our Tobago membership.

### MARKETING, MEMBERSHIP AND IT COMMITTEE

This term saw the development and introduction of a new Ad Hoc Committee. The Marketing, Membership, and IT Committee (MMIT) is mandated to review policies related to Marketing, Membership, and IT to ensure alignment with Works Credit Union's vision and mission with the needs and expectations of its members of becoming the leading Financial Co-operative in the Caribbean Region with the mission of providing tailored financial solutions to members. This will act as a bridge between the overall Strategic Objectives of Works Credit Union and the operational aspects related to marketing, membership engagement, and information technology.

### THANKSGIVING:

On April 6th, 2024, a commemorative event took place at Redemptions Worship Center in Chaguanas, in partnership with the Midstreamers Club of the Society. The Midstreamers sought to express their gratitude to the nurses and doctors who played pivotal roles in their care during the COVID-19 pandemic and their subsequent challenging experiences following the fateful cruise trip in 2020. Members appreciated this event and there was a great turnout. We look forward to hosting this as a signature event.



## Report of the BOARD OF DIRECTORS (continued)

### OBITUARIES

The Board wishes to take this time to extend our most heartfelt condolences to the family and friends of all our members who passed on during this period under review. We must mention the passing of our very own member of staff, Shanika Lawrence, a bright and industrious young lady who will be missed. May all their souls Rest in Peace.

### CONCLUSION

The Board of Directors, Other Elected and Appointed Officers, Management and Staff wish to expressly thank the membership for standing with us during this past period under review. We engage you to look forward to a better and brighter Works Credit Union where we continue to increase our capacity to serve you, our valued members. The ethos of the Board and Management is a collective one of continuous development and growth and we eagerly look forward to our continued partnership in our thrust to be recognized as the leading Financial Co-operative within Trinidad and Tobago and by extension the Caribbean.

Respectfully submitted



**Nadette Solomon**  
Secretary  
Board of Directors

GROW MEMBERSHIP



DIVERSIFY INCOME



BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &





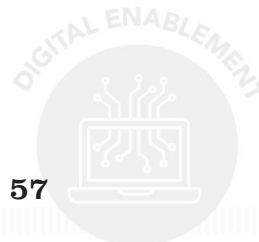
## 2024 BUDGET PROJECTIONS

The 2024 fiscal budget of Works Credit Union is presented below for your consideration: -

<b>Revenue:</b>	<b>2024</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	9,414,000
Operational cost	8,611,881
Financial cost	2,219,400
Marketing	1,200,000
Provision for Bad & Doubtful Loans	3,000,000
Annual General Meeting	942,627
Officers' & Committee Expenses	1,150,225
<b>Total Operational Expenditure</b>	<b>26,538,134</b>
<b>Total Capital Expenditure</b>	
<b>Income before Appropriations</b>	<b>18,521,866</b>
<b>Appropriations</b>	
Reserve Fund -10%	1,852,186
Education Fund - 5%	926,093
Wendy Figaro- Hackett Fund - %0.50	92,609
<b>Surplus After Appropriations</b>	<b>15,650,978</b>

### Notes to the Budget:

- Revenue has been projected at \$45M and Operational expenses at \$26.5M.
- Projected Surplus before Appropriations is thus \$18.5M and after Appropriations, \$15.6M.
- Operational focus resulting in capital expenditure includes the operation of an ATM, Arima property and Head office building upgrades.



## Report of the CREDIT COMMITTEE



*(Standing L-R) Kathy Ann Stewart,  
Janelle Gay, Gail De Nobriga-Joseph*

*(Seated L-R) Letisha Jacobs, Cheryl Ann Durrant*

### INTRODUCTION

It's an honour and a privilege of the Credit Committee to report to the membership on the financial year in review 1st January-31st December 2023. We wish to convey our profound appreciation for the opportunity to serve you during this period. The Credit Committee was elected by the membership by way of Section 20 of the Credit Union Bye-Laws and Co-operative Societies Act Chapter 81:03. The 64th Annual General Meeting of Works Credit Union Co-operative Society Limited took place on October 21, 2023. Through the election process, the following individuals were chosen to serve on the Credit Committee:

1. Gail Nobriga-Joseph
2. Janelle Gay
3. Letisha Jacobs
4. Cheryl Ann Durant
5. Kathy Ann Stewart
6. Cornelius Valdez
7. Nadette Solomon

The Credit Committee subsequently held its Inaugural Meeting on October 24, 2023, during which an election was held. Below highlight the results of same: -

NAME	POSITION
Janelle Gay	Chairperson
Cheryl Ann Durrant	Secretary
Gail De Nobriga-Joseph	Member
Kathy Ann Stewart	Member
Letisha Jacob	Member
Cornelius Valdez	1st Alternate
Nadette Solomon	2nd Alternate





## Report of the CREDIT COMMITTEE (continued)

On November 9, 2024, Ms. Nadette Solomon was appointed Secretary to the Board. As a result, she subsequently resigned from the Credit Committee and Ms. Shirla Murray was elevated to 2nd Alternate. Below outlines the current composition of the Credit Committee: -

NAME	POSITION
Janelle Gay	Chairperson
Cheryl Ann Durrant	Secretary
Gail De Nobriga-Joseph	Member
Kathy Ann Stewart	Member
Letisha Jacob	Member
Cornelius Valdez	1st Alternate
Shirla Murray	2nd Alternate

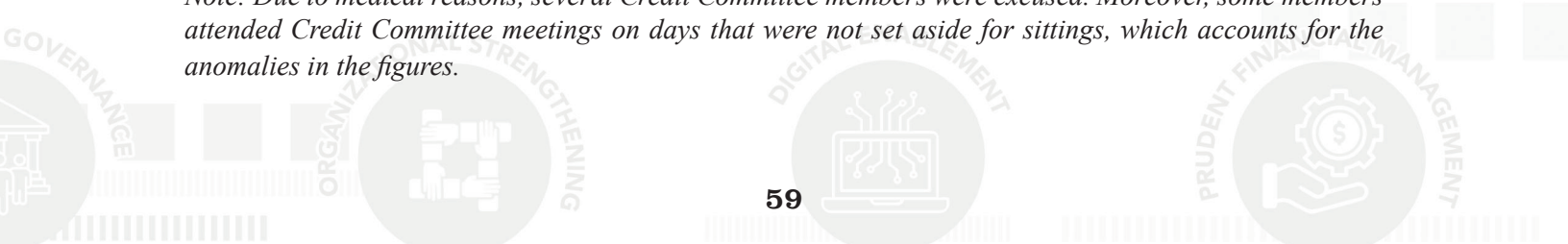
The table hereunder outlines the attendance record of the Credit Committee members from 1 July to 17 October 2023

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Janelle Gay	Chairperson	20	1	0
Kathy Ann Stewart	Secretary	21	0	0
Kathy Ann Holder	Member	18	3	0
Indra Mathura	Member	20	0	1
Letisha Jacobs	Member	18	3	0
Shirla Murray	1st Alternate	0	21	0

The table hereunder outline the attendance record of the credit committee members from 24 October 2023 to 30 April 2024

NAME	POSITION	PRESENT	EXCUSED	ABSENT
Janelle Gay	Chairperson	37	1	0
Cheryl Ann Durrant	Secretary	26	12	0
Gail De Nobriga-Joseph	Member	29	9	0
Kathy Ann Stewart	Member	34	4	0
Letisha Jacobs	Member	21	16	1
Cornellis Valdez	1st Alternate	1	37	0
Nadette Solomon	2nd Alternate	1	2	0
Shirla Murray	Alternate	0	35	0

*Note: Due to medical reasons, several Credit Committee members were excused. Moreover, 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

Through its training and development, the Credit Committee examined and approved loans during the period under review more carefully and with a greater vigour. Thus, adhering to the Society's mandate to reduce delinquency. In keeping with 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 annual comparison of the loans that were disbursed by category over the previous two years, 2022 and 2023, is shown in the table below (see Diagram 1). The "Total Loan Value" decreased from \$94,954,839 in 2022 to \$84,007,311 in 2023. Despite the drop in the monetary value of loans disbursed, there were only 84 fewer loans altogether in 2023 than there were in 2022 (5960 against 5876).

LOAN CATEGORY	LOAN VALUE 2022	LOAN VALUE 2023
Motor Vehicle Expenses	\$ 8,579,504.00	\$ 8,975,211.00
Ceremonial	\$ 2,642,423.00	\$ 4,861,494.00
Debt Consolidation	\$ 8,107,335.00	\$ 4,120,640.00
Housing	\$ 20,211,605.00	\$ 21,044,308.00
Household Appliances/Furniture	\$ 4,706,420.00	\$ 5,499,766.00
Education	\$ 2,850,009.00	\$ 3,177,265.00
Travel/Vacation	\$ 584,415.00	\$ 1,633,177.00
Investments	\$ 943,356.00	\$ 1,491,392.00
Medical	\$ 1,228,191.00	\$ 1,154,391.00
Other	\$ 45,101,581.00	\$ 32,049,667.00
<b>Total</b>	<b>\$ 94,954,839.00</b>	<b>\$ 84,007,311.00</b>

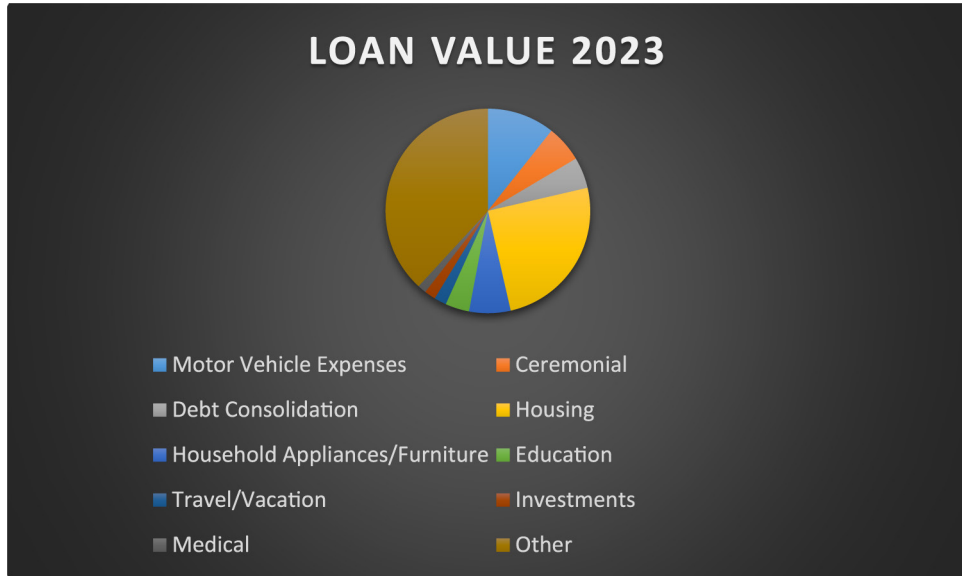
Diagram 1

### Loan Administration 2022 vs 2023



## Report of the CREDIT COMMITTEE (continued)

Diagram 2



### ACHIEVEMENTS

Upon the conclusion of the last term (2023), the Credit Committee and the Credit Department initiated one of the Credit Union’s Strategic Plan objectives; “The Credit Committee’s ability to access loans electronically” As a result of this, operating costs will decrease and loan approval times will be increasingly faster. We are pleased to announce that, as of March 2024, the majority of Loan assessment were done electronically with only share loans ratifications and loans to be presented to the various committees still being assessed manually.

### WHAT’S NEW?

The Credit Committee has embarked on a “Know Your Customer” campaign in which we are actively reaching out to selected members to arrange site visits and member interviews either in-person or via the telephone. These site visits are being done both in Trinidad and Tobago. This is carried out in an effort to anticipate each person’s demands and provide the best solutions.

### RECOMMENDATIONS

The Credit Committee urges our beloved membership to continue to pay your loans on time in accordance with credit union’s standards, since this allows the organisation to provide credit to other members. Additionally, in order to expand our share capital, members should take the initiative to increase their monthly or fortnightly share contributions annually or bi-annually. We also implore the membership to actively engage in all General Meetings and any other activities being offered by the Society as it will benefit you immensely.



## Report of the CREDIT COMMITTEE (continued)

### ACKNOWLEDGMENTS

I am forever grateful to the Credit Committee for their continuous support, hard work, and dedication over this period. I wish to thank everyone at Works Credit Union for being so helpful, courteous, and dedicated. We really appreciate the Credit Department's effort and patience during the training and development process. To the Board of Directors, thank you, for helping to provide this Committee with the infrastructure and training it needed. Not to mention, without you, we would not be here today, therefore I wish to thank each and every one of our members. The Credit Committee is eager to have your continued support.

Co-operatively Yours,



Janelle Gay  
Chairperson  
Credit Committee

GROW MEMBERSHIP



DIVERSIFY INCOME



BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &



## Report of the **SUPERVISORY COMMITTEE**



*L-R: Ricardo Herbert,  
Paula Herbert &  
Sandra Alexander*

### **INTRODUCTION**

The Supervisory Committee is pleased to present its report to the membership of the Works Credit Union in accordance with the Co-operatives Societies Act 81:03 and Byelaws 22.1 of the Works Credit Union Society Limited on activities done within the administrative period October 2023 to May 2024.

### **COMPOSITION OF THE SUPERVISORY COMMITTEE**

The Supervisory Committee members elected at the 63rd Annual General Meeting on October 21st, 2024, subsequently held their inaugural meeting, resulting in the following composition: -

Paula Herbert	Chairperson
Sandra Alexander	Secretary
Ricardo Herbert	Member
Delicia Gittens	1st Alternate
Liza Phillips-Sampson	2nd Alternate

### **ROLE OF SUPERVISORY COMMITTEE**

The Supervisory Committee is responsible for the surveillance of the society's affairs. As stated in the Byelaws, the committee is the statutory Internal Auditors of the credit union. As such, the Supervisory Committee ensures that the Board of Directors and Management of the Society through established policies and procedures meets the required standards of good governance to safeguard the member's assets.



## Report of the SUPERVISORY COMMITTEE (continued)

### MANAGEMENT LETTER

The management letter dated June 13th, 2023, for the audit of Works Credit Union Society Limited for the year ending December 31st, 2022, was reviewed by the Supervisory Committee. Several meetings were held with the General Manager to convey the issues/ recommendations outlined in the Management Letter. After discussions were held, the matters identified were being addressed.

### COMMITTEE MEETINGS AND ATTENDANCE

The table below outlines the attendance to meetings record of the current Supervisory Committee members from October 25, 2023, to June 30, 2024

NAME	POSITION	PRESENT	EXCUSED	ABSENT	REMARKS
Paula Herbert	Chairperson	39	2	0	
Sandra Alexander	Secretary	39	2	0	
Ricardo Herbert	Member	39	2	0	

### AUDIT PLAN

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

- Attestation of Monthly Financial Statements
- Cash Count and Treasury
- Loans/Delinquency
- Daily Operations/Internal Controls
- Board Minutes Review
- Compliance Review/Training
- External Auditor's Management Letter

### ATTESTATION OF MONTHLY FINANCIAL STATEMENTS

The committee attested the monthly financial statements as mandated by Byelaw 22.2 (iii), specifying to "attest the monthly financial statements prepared by the General Manager of the Society". This attestation covers the period from October 2023 to May 2024.

### CASH COUNT AND TREASURY

The Supervisory Committee conducted unannounced cash counts at the Port of Spain (Head Office), Arima, San Fernando, and Tobago Branches. The vault, tellers' floats, treasury cash, cheques, Linx transactions, and IOUs were verified and balanced against the electronic accounting system, however, it should be noted, that because of a robbery at the Tobago branch, a balance at that time proved difficult.



## **Report of the SUPERVISORY COMMITTEE (continued)**

### **INVESTIGATION OF TOBAGO BRANCH ROBBERY**

A thorough report was submitted to the Board of Directors with recommendations after investigating a robbery at the Tobago Branch. Other investigations were conducted and are engaging the attention of the Board of Directors.

### **LOANS/DELINQUENCY**

The Committee reviewed loan files based on random sampling. These files comprised elected members, staff, waivers, and general membership. This was done under the Loan Policy and Works Credit Union Byelaws.

### **BOARD MINUTES REVIEW**

The Supervisory Committee in its observatory role at Board Meetings was quite satisfied that Board Meetings were conducted following the Co-operative Societies Act 81:03 and the Co-operative Societies Regulations, as well as to the Works Credit Union Co-operative Society Limited Byelaws.

### **POLICIES**

Policies represent intentional frameworks of guidelines designed to steer decision-making processes and attain logical outcomes. The Supervisory Committee has noted that a significant portion of the policies remain unfinished. These policies must undertake a comprehensive review and be formally endorsed by the Credit Union.

It is recommended that the Ad Hoc committees strategically establish a timeline for the comprehensive finalization of five (5) policies during the upcoming term. This will empower the organization to function within a more resilient and efficient framework of advocacy and governance, thereby upholding the core values of the Works Credit Union.

### **VERIFICATION OF DOCUMENTS FOR DISPOSAL**

A large quantity of documents was verified by the Supervisory Committee for disposal. This exercise was carried out over a three (3) days period, with the recommendation for controlled disposal of the identified items.



## Report of the SUPERVISORY COMMITTEE (continued)

### STRATEGIC PLAN

The Committee is pleased to inform you that the society's plan review took place in February 2024 and that the Supervisory Committee was a part of the review. This meeting identified a list of Strategic Priorities in the Strategic Plan 2022-2026. Organizational strengthening, leadership, and governance are some key areas of focus. Succession planning is crucial for diversifying Works Credit Union's future as we navigate towards becoming the leading financial co-operative in the region.

### TRAINING AND DEVELOPMENT

The Supervisory Committee participated in several training programs facilitated by the Credit Union League of Trinidad and Tobago, enhancing members knowledge in the following:

- FIU Compliance Training AMP/CFPT
- Understanding Financial Statements (Operations Audit Process)
- Business Meetings and Chairman's Protocols

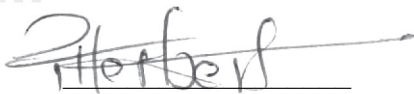
### COMMITTEE RECOMMENDATION

The committee recommends amending the Byelaws to establish a Supervisory Committee comprising of five (5) members with staggered two (2) year terms. This amendment is vitally important to ensure continuity and will enhance succession planning. The current committee has encountered pertinent issues due to the collective inexperience of its members.

### APPRECIATIONS

The Supervisory Committee would like to thank the Board, Management, Staff, and Members for this opportunity to serve this term. We have gained valuable insights from various training which will positively impact the operations of the Works Credit Union Society Limited.

*"We cannot solve our problems with the same thinking we used when we created it".*



Paula Herbert  
Chairperson



## Report of the **EDUCATION COMMITTEE**



*(Standing L-R)  
Camevel Cova-Blenman,  
Kwame Sealey, Naomi Alexander*

*(Seated L-R)  
Clarence Mc Carter-White,  
Carlene Williams*

*Missing: Joan Scott*

### INTRODUCTION

The Education Committee is a Statutory Committee approved by the Board of Directors under the Byelaws of the Society comprising five (5) members. The Committee has the authority to Co-opt additional members to support its strategic role in marketing, promoting, and executing its mandate. On November 15, 2023 the Education Committee held its inaugural meeting under the stewardship of its Convenor, Mr. Kwame Sealey, to elect a Secretary and create a calendar of events for the term 2024.

The following members were appointed for the term 2024

- |                             |                        |
|-----------------------------|------------------------|
| 1. Kwame Sealey             | Convenor               |
| 2. Naomi Alexander          | Secretary              |
| 3. Carlene Williams         | Member                 |
| 4. Joan Scott               | Member                 |
| 5. Camevel Cova-Blenman     | Member                 |
| 6. Nissi Monsegue           | Education Officer      |
| 7. Clarence Mc Carter-White | Ex-officio (Youth Arm) |
| 8. Binny Lashley            | Ex-officio (Marketing) |
| 9. Renee Julien             | Ex-officio (Marketing) |



## Report of the EDUCATION COMMITTEE (continued)

### ANNUAL CHILDREN'S CHRISTMAS PARTY

The Annual Children's Christmas parties were held on December 16, 2023 at the National Union of Government & Federated Workers (NUGFW) Hall in Port of Spain, Trinidad and at the Esplanade in Scarborough, Tobago, respectively. Members and families were thrilled and delighted at this fantastic signature event hosted by WCU. A total of two hundred and twenty-five (225) children from Trinidad attended, and two hundred and sixty-six (266) children from Tobago. Therefore, special recognition goes to the Liaison Offices, Operation Manager, and the Tobago Advisory Committee (T.A.C.) for the successful planning and execution in two (2) weeks.

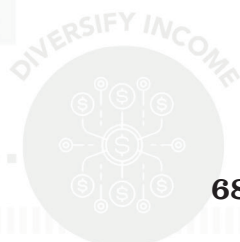
### MEMBERSHIP DEVELOPMENT AND TRAINING

The committee focused on enhancing and strengthening the financial literacy of its members by hosting a virtual workshop on April 13, 2024, entitled Empowering Financial Success, Financial Management, and Essential Core Framework. A total of sixty-seven (67) members participated in this workshop and understood the core fundamentals of financial discipline, accountability, and budgeting strategies. These principles were applied to members' real-life situations, in which members expressed profound gratitude for the methods used to convey the training on real-life situations

### ELECTED OFFICERS TRAINING

On January 17, 2024 the Co-operative League of Trinidad and Tobago launched its virtual calendar of events, comprising several online training programs in which the Board of Directors, Nomination Committee and Statutory Committees participated. These courses were aimed at improving efficiency and performance while strengthening capabilities in effective governance and leadership. Members were equipped with the skills and knowledge required for their roles and responsibilities and were trained in the following areas;

- Business meetings and the Chairman (Protocol You Must Know)
- Loan Default Challenge (Prevention/Recovery of Debt)
- Understanding Financial Statement workshop
- Nomination Committee (Set-up and Execution)
- Supervisory Committee Operational Audit Processes
- AML/CFT Annual Training
- The Changing Role of the Credit Committee
- Board and Management Intelligence (AI Strategies, Governance & Risk Management)



## Report of the EDUCATION COMMITTEE (continued)

### CARAVAN OF CARE

The “Shut In” members’ drive initiated in 2016, aims at paying homage to WCU stalwarts who contributed to society’s development through volunteerism. This year the committee renamed and branded the Shut-In Members Drive “**The Caravan of Care**”. Our criteria focused on members with medical ailments and disabilities. We collaborated with the Midstreamers and Liaison Officers to select and submit names of eligible members, dividing them into four zones: North, South, East, and West. The Caravan was rolled out on Sunday 31, March 2024 to honor our elders with a day of fun, prayer and conversations about the history of WCU and their valuable contributions. Members were each given tokens of appreciation for their invaluable service over the years.

### HAMPER DRIVE

Understanding the social and economic challenges our members and the wider community faced, the committee strengthened our social responsibility by initiating a three (3) year hamper outreach program. On December 21, 2023, and January 24, 2024, twenty-eight (28) hampers were distributed across Trinidad and Tobago to bring joy to our members. Additionally, we are honoured to continue collaborating with the San Juan Evangelical Church to support their cause and bring smiles and happiness to families during the Christmas season.

### S.E.A. AWARDS AND CONTINUING BURSARY

The S.E.A. scholarship workshop occurred on July 20, 2024. at St. Mary’s Parish Hall Tacarigua. Hosted by our facilitator Ms. Jenny Garcia, a Special Education Teacher II in the Ministry of Education Student Support Service Division. The workshop’s theme “**Expectations: Rise to the Occasion**” required full participation from our students as they engaged in presentations on how to actively gain each other’s respect, handle peer pressure, and adapt to different learning styles. Students were reminded to celebrate and continue striving for excellence. The Continuing Bursary students were also recognized for maintaining their grades over the academic last year.

### TOBAGO ADVISORY COMMITTEE (T.A.C.)

This year the Committee assessed its members’ satisfaction and engagement at the Tobago branch by conducting a survey exercise at the branch over two (2) days. The focus was on enhancing the Education Committee’s activities and the performance of the T.A.C. Sub-Committee. The outcome emphasized crucial areas for improvements particularly in marketing and advertising events, youth activities and financial literacy. Members stressed the need for programs that align with their financial goals, such as diversifying investments, designing loans for tourism development, and estate planning. Notably the initiative to establish a Youth Arm division welcomed nineteen (19) enthusiastic sign-ups, reflecting a strong community support. As we review the T.A.C. Charter for the upcoming term, we are committed to electing a new Committee dedicated to continually serve our members for 2025.



## Report of the EDUCATION COMMITTEE (continued)

### YOUTH ARM

The Education Committee has embarked on reviewing and improving the Youth Arm Policy. This process is necessary to develop an engaging leadership structure design to integrate succession planning, financial literacy, social and community-based partnership programs with the focus on Co-operation among Co-operatives for the future. Our vision is to launch a Youth Arm division in Tobago in the second quarter of 2025. Additionally, the committee is in the process of reviving the youth arm in Trinidad.

### MIDSTREAMERS

The Midstreamers Social Club warmly welcomes members aged (50) fifty and above. Currently, Mr. Peter Gardiner serves as the chairman. The club prides itself on its well-organized and vibrant nature, consistently planning activities that embrace family-oriented values with a focus on fun, laughter, and respect. Meetings are regularly held on the second Monday of every month at two convenient locations - the NUGFW hall in the North and the Creative Arts Centre in the South.

During the period, the club organized several engaging activities including a visit to the Caroni Bird Sanctuary participation in the Tobago Heritage Festival (Wedding), and a delightful Christmas luncheon in December 2023. The Midstreamers also, ventured to host a Thanksgiving service to reflect on the challenging COVID-19 experience in 2022, during which some members were hospitalized. The Board of Directors unified to orchestrate the Thanksgiving service under the WCU banner on April 06, 2024. It was a day of praise and worship that was embraced and enjoyed by all.

### LIAISON OFFICERS

On 9th March 2024, a meeting was held to elect a new Executive for the term 2024 the following members formed the Executive:

- |                          |                     |
|--------------------------|---------------------|
| • Cornelius Valdez       | Chairman            |
| • Joan Scott             | Vice Chairperson    |
| • Petra Pierre           | Secretary           |
| • Indra Mathura          | Assistant Secretary |
| • Sharon Mc Carter-White | Treasurer           |
| • Gail De Nobriga-Joseph | Assistant Treasurer |

This term, we focus on better understanding our members' needs and ensuring that we effectively communicate WCU's values.

A one-day training program was organized at our head office to guide our ambassadors through the new membership application process and the products and services we offer. This is necessary to equip our ambassadors with the tools to represent WCU across the county.



## Report of the EDUCATION COMMITTEE (continued)

On Tuesday May 14, 2024, a registration drive was held at the St. Andrews/St. David district in Sande/Grande, coordinated by Ms. Ashley Mohammed, our District Liaison Officer at the Ministry of Works and Transport. Members expressed their gratitude and shared inspiring stories about how WCU has positively impacted their lives, such as enabling them to start their own businesses and providing a place to call home for their families. We are humbled to welcome twenty-nine (29) new members into the WCU family on that day.

Another registration initiative was undertaken on May 28, 2024 at the St. Patrick District in Siparia at the Ministry of Works and Transport, where another thirty (30) members joined the society. In total, we welcomed fifty-nine (59) new members into the WCU family. Our main goal is to provide simple financial solutions, and we express our gratitude to Ms. Devica Ganga and Ms. Ashley Mohammed, our District Liaison Officers, for their exceptional support.

We are committed to adopting new perspectives and incorporating technology to serve better and engage our membership in the new term.

## DONATION AND SPONSORSHIP

The Donation and Sponsorship Committee is charged with the society's general donation and sponsorship portfolio. Our responsibility is to ensure that all donations and sponsorship requests are compatible with the society's values and ethical policies under Trinidad and Tobago's Financial Intelligence Unit (FIU).

The following individuals served as members of the Committee.

- |                        |             |
|------------------------|-------------|
| 1. Ms. Nadette Solomon | Chairperson |
| 2. Mr. Sherwin Thomas  | Secretary   |
| 3. Ms. Unice Webster   | Member      |
| 4. Mr. Kwame Sealey    | Member      |
| 5. Ms. Racheal Gardner | Ex- Officio |

The Committee considers all sponsorship and donations openly and equally. It measures requests against our evaluation criteria, guided by our donation policy, which allocates 60% of our total funding to members and 40% to non-members. Our financial contribution through donations is part of our corporate and strategic initiative to support and build stakeholders' and shareholders' values with the broader community.

In the first quarter of 2024, the Committee decisively recommended several donations and sponsorship requests to the Board to create essential support for beneficiaries. The Committee significantly contributed to various initiatives during this specified period through approved donations. Our financial support drove these initiatives forward, empowering and educating young people, nurturing sporting talent, performing arts community development, and medical assistance. This term, we aligned our Corporate Social Responsibility (CSR) to develop a partnership with



## Report of the EDUCATION COMMITTEE (continued)

the Mason Hall Police Youth Club in the Tobago Community. CSR is how organizations integrate economic, social, and environmental concerns into their values. This partnership will help fashion and mentor the youth on our sister aisle to engage in various financial literacy programs and raise awareness about the Co-operative Society movement and its impact on Trinidad and Tobago's social and economic development.

## UPCOMING EVENTS

The following events are scheduled for the upcoming months:

- **Read-A-Ton** is an online book program designed to actively promote financial literacy by enriching members' knowledge. The main objective is to involve Directors in mentoring this initiative through reading sessions on our social media platform for members aged eleven to eighteen (11-18). This program is scheduled for September 2024.
- **The Recognition Service Award** is carded for September 21, 2024, in honor of Midstreamers and Liaison Officers who have demonstrated exceptional dedication to WCU, providing fifteen to twenty (15-20) years of voluntary service. Their unwavering commitment to fortifying membership and providing invaluable technical support embodies our organization's highest standards of excellence.
- Blue Food Festival in Tobago on October 20, 2024.
- Credit Union Month Activities: Health Fair, Financial Literacy Course. Career Fair, and Appreciation Day.
- Midstreamers Annual Luncheon on November 23, 2024.
- Children's Christmas Party December 7, 2024 (Tobago).
- Children's Christmas Party December 14, 2024 (Trinidad).
- Official Launch of WCU Calendar of Events 2025 (TBA).

## ACKNOWLEDGMENT

The Education Committee is very grateful to the Almighty God for granting us health and strength to serve over the last ten (10) months. We have demonstrated how effective communication and teamwork can create the right mix of talent. We have wholeheartedly served our members with passion and dedication, showing the diversity of being innovative by looking within and creating new ideas and strategies to develop outputs reflected in our overall performance to you, our members. We sincerely thank the Board of Directors, Membership, Management, Staff, Midstreamers Club, Liaison Officers, and Tobago Advisory Council (T.A.C.) for the confidence bestowed upon us to serve Works Credit Union. Let us continue to inspire and build a family that works for us all.



Kwame Sealey  
Convenor





2024 Children's Christmas Party



Works Credit Union  
Co-operative Society Limited

## EDUCATION COMMITTEE

# Signature Events and Initiatives



Liaison Officer Membership Drive



Caravan of Care

2024 Children's Christmas Party



Student Excellence Awards



Thanksgiving Service



Hamper Distribution Drive



Tobago Membership Survey



Scan here or visit us online at  
[www.workscu.com](http://www.workscu.com)  
to learn more





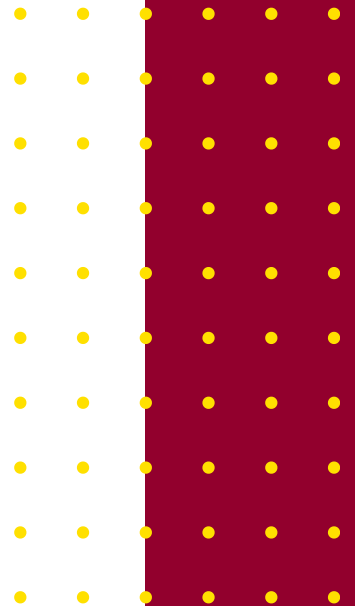
### The Midstreamers Club Overview

- Social and Recreational Retirees Club under the Education Committee.
- Members meet monthly and have been active for over 25 years.
- Special Benefits for Club Members

The following are the current members of the Club as of June 2024:

Avis Simon-Louis  
 Gwendolyn Lewis  
 Beryl Williams  
 Marva Hall  
 Una Wright  
 Unice Webster  
 Cheryl-Ann Durity  
 Michelle Superville-Craigwell  
 Pamela Scanterbury  
 Petra Pierre  
 Jacqueline Bailey-Howell  
 Paula Webber  
 David Wilson  
 Dr. Cornelius Valdez  
 Reynold Duncan  
 Kay Pompey  
 Marlene Perry-Lewis  
 Norbert Luke  
 Stephen Clarke  
 Roslyn T. Hutchinson  
 Ingrid Thomas  
 Gail De Nobriga-Joseph  
 Phyllis Toorie  
 Alexander Beard  
 Audrey Sookal-Ramjohn  
 Cheryl-Ann Durrant  
 David Babwah  
 Brenda Williams  
 Merlin Charles  
 Beverly Prout-Ottley  
 Noellyn Prout  
 Euriel Benjamin

Merlyn Beddoe  
 Allan Boyce  
 Elu Alexander  
 Debra Prout  
 Vernese Medine  
 Lena Denny  
 Ivy Joan Pantaleon  
 Ann-Marie Maureen Mannette  
 Sheila Sandy  
 Peter Gardiner  
 Joanne Murphy-Conliffe  
 Christine Lewis  
 Margaret Nanton  
 Wade Taylor  
 Lynette Griffith-John  
 Audrey Holder-Hall  
 AnnMarie Porter-Browne  
 Corrine Luke  
 Elizabeth Lessey-Roberts  
 Kirk Roach  
 Kathy-Ann Stewart  
 Odette Wright  
 Patrice DeSormeaux  
 Jessica Stewart-Paul  
 Sharon Josiah  
 Arnold Pierre  
 Issac Mc Queen  
 Jacqueline Pierre  
 Jefferson Stewart  
 Marie Chase Beckles  
 Delores Alexander



## Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Work Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Cooperative Societies Act 1995; and
- Using reasonable and prudent judgement in the determination of estimates.


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

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

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



**Signed**  
**Title: President**  
**Date: 26 June 2024**



**Signed**  
**Title: Treasurer**  
**Date: 26 June 2024**



## Independent Auditors' Report

To the Members,

### Report on the Audit of the Financial Statements of Work Credit Union Co-operative Society Limited

#### Opinion

We have audited the financial statements of **Work Credit Union Co-operative Society Limited**, which comprise the statement of financial position as at 31 December 2023 the statement of comprehensive income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Work Credit Union Co-operative Society Limited as at 31 December, 2023 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

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

Those Charged with governance are responsible for overseeing the Credit Union financial reporting process.





## **Independent Auditors' Report (Continued)**

### **Auditors Responsibilities for the Audit of the Financial Statements (continued)**

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 scepticism 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- 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.



### **Independent Auditors' Report (Continued)**

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

**San Juan  
26 June 2024**

  
**Chartered Accountants**

**Statement of Financial Position**

as at 31st December, 2023

	<u>Notes</u>	2023 <u>TT\$</u>	2022 <u>TT\$</u>
<b>Current Assets</b>			
Cash at bank and in hand	9	31,751,479	13,485,490
Accounts receivables and prepayments	8	5,600,015	6,215,838
Investments	7	<u>20,698,325</u>	<u>19,907,855</u>
		<b><u>58,049,819</u></b>	<b><u>39,609,183</u></b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	29,070,615	26,050,225
Loans to members		<u>292,564,762</u>	<u>292,608,579</u>
		<b><u>321,635,377</u></b>	<b><u>318,658,804</u></b>
<b>Total Assets</b>		<b><u>379,685,196</u></b>	<b><u>358,267,987</u></b>
<b>Liabilities and Members' Equity</b>			
<b>Members' Equity</b>			
Retained earnings		50,558,036	41,608,069
Reserve fund	10	21,185,050	19,249,212
Education fund	11	2,384,196	2,021,358
Building fund	12	1,623,999	1,623,999
Revaluation reserve	13	10,374,406	7,353,227
Wendy figaro fund	14	<u>551,937</u>	<u>452,175</u>
		<b><u>86,677,654</u></b>	<b><u>72,308,040</u></b>
<b>Liabilities</b>			
Members shares	15	222,878,569	218,627,483
Members deposits	16	59,942,357	59,157,418
Accounts payable and accruals	17	<u>10,186,616</u>	<u>8,175,046</u>
		<b><u>293,007,542</u></b>	<b><u>285,959,947</u></b>
<b>Total Equity and Liabilities</b>		<b><u>379,685,196</u></b>	<b><u>358,267,987</u></b>

The Accompanying Notes form an integral part of these Financial Statements,  
which were authorized for issue by the Board of Directors on 26 June, 2024

  
Board member

  
Treasurer/Manager

  
Member-Supervisory Committee

**Statement of Comprehensive Income**

as at 31st December, 2023

	<u>Notes</u>	<b>2023</b> <u>TT\$</u>	<b>2022</b> <u>TT\$</u>
<b>Income</b>			
Members loan interest		40,775,967	40,998,753
Investment Income		253,278	117,542
Commissions		90,997	129,759
Gain on Disposal of fixed assets		1,675	
Service fees and charges		1,145,016	1,223,011
Rental income		<u>32,208</u>	<u>51,813</u>
<b>Total Income</b>		<b><u>42,299,141</u></b>	<b><u>42,520,878</u></b>
<b>Expenditure</b>			
Personnel costs	18	7,242,197	7,954,999
Officers and committee expenses		620,882	572,777
Finance costs		2,644,226	2,127,450
Operational cost		7,075,912	9,129,930
Provision for loan loss		4,200,000	4,202,500
Annual general meeting costs		<u>1,157,547</u>	<u>619,092</u>
<b>Total expenditure</b>		<b><u>22,940,764</u></b>	<b><u>24,606,748</u></b>
<b>Net surplus for the year</b>		19,358,377	17,914,130
<b>Appropriations</b>			
Reserve fund – 10%		1,935,838	1,791,413
Education fund – 5%		967,919	895,706
Wendy figaro fund – 0.50%		<u>96,792</u>	<u>89,571</u>
		<b><u>3,000,549</u></b>	<b><u>2,776,690</u></b>
<b>Surplus after appropriations</b>		<b><u>16,357,828</u></b>	<b><u>15,137,440</u></b>

The Accompanying Notes form an integral part of these Financial Statements.

## Statement of Changes in Members' Equity and Reserves

as at 31st December, 2023

	Retained earnings <u>IT\$</u>	Reserve fund <u>IT\$</u>	Education Fund <u>IT\$</u>	Building fund <u>IT\$</u>	Revaluation reserve <u>IT\$</u>	Wendy figaro <u>IT\$</u>	Total <u>IT\$</u>
<b>Balance as at 31 Dec 2021</b>	36,255,453	17,457,799	1,772,243	1,623,999	7,353,227	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
Revaluation of property	-	-	-	-	-	-	-
Wendy figaro fund	(89,571)	-	-	-	-	89,571	-
Transfer from to Wendy figaro fund	-	-	-	-	-	-	-
From board member shares	-	-	-	-	-	6,650	6,650
<b>Balance as at 31 Dec 2022</b>	<b><u>41,608,069</u></b>	<b><u>19,249,212</u></b>	<b><u>2,021,358</u></b>	<b><u>1,623,999</u></b>	<b><u>7,353,227</u></b>	<b><u>452,175</u></b>	<b><u>72,308,040</u></b>
Surplus for the year	19,358,377	-	-	-	-	-	19,358,377
Reserve fund – 10%	(1,935,838)	1,935,838	-	-	-	-	-
Education fund -5%	(967,919)	-	967,919	-	-	-	-
Dividends and rebate	(7,066,315)	-	-	-	-	-	(7,066,315)
Honorarium/gratuity	(341,546)	-	-	-	-	-	(341,546)
Fund disbursements	-	-	(606,581)	-	-	-	(606,581)
Revaluation of property	-	-	-	-	3,021,179	-	-
Wendy figaro fund	(96,792)	-	-	-	-	96,792	-
Education fund refund/ Wendy figaro funds received	-	-	1,500	-	-	3,000	4,500
<b>Balance as at 31 Dec 2023</b>	<b><u>50,558,036</u></b>	<b><u>21,185,050</u></b>	<b><u>2,384,196</u></b>	<b><u>1,623,999</u></b>	<b><u>10,374,406</u></b>	<b><u>551,967</u></b>	<b><u>86,677,654</u></b>

The Accompanying Notes form an integral part of these Financial Statements.



**Statement of Cash Flows**

as at 31st December, 2023

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash Flow from Operating Activities</b>		
Net surplus for the year	19,358,377	17,914,130
<b>Adjustment for:</b>		
Depreciation	1,025,218	1,091,672
Gain of Sale of Asset	(1,675)	-
Provision for loan loss	<u>3,398,817</u>	<u>4,200,000</u>
Operation profit before changes in working capital	<b><u>23,780,737</u></b>	<b><u>23,205,802</u></b>
<b>Changes in working capital</b>		
Decrease in accounts receivable and prepayments	615,823	(4,329,268)
Increase in accounts payable and accruals	<u>2,011,570</u>	<u>(5,000,612)</u>
<b>Net cash from operating activities</b>	<b><u>26,408,131</u></b>	<b><u>13,875,922</u></b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment	(1,024,428)	(1,329,530)
Proceeds from sale of asset	1,675	-
Members' loans	(3,355,001)	(7,837,475)
Decrease in investments	<u>(790,470)</u>	<u>567,517</u>
<b>Net cash used in investing activities</b>	<b><u>(5,168,224)</u></b>	<b><u>(8,599,488)</u></b>
<b>Cash flows from financing activities</b>		
Member deposits	784,939	(4,471,644)
Member shares	4,251,086	4,328,103
Education expenses paid	(606,581)	(646,591)
Education fund refund/ Wendy figaro funds received	4,500	(6,000)
Dividend, honorarium and interest rebate paid	<u>(7,407,861)</u>	<u>(9,784,824)</u>
<b>Net cash from financing activities</b>	<b><u>(2,973,917)</u></b>	<b><u>(10,580,956)</u></b>
<b>Net decrease in cash and cash equivalents</b>	18,265,989	(5,304,522)
<b>Cash and cash equivalents at beginning of year</b>	<u>13,485,490</u>	<u>18,790,012</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>31,751,479</u></b>	<b><u>13,485,490</u></b>
<b>Represented:</b>		
Cash at bank and in hand	<b><u>31,751,479</u></b>	<b><u>13,485,490</u></b>

The Accompanying Notes form an integral part of these Financial Statements.

## Notes to the Financial Statements

31st December, 2023

### 1. Incorporation and Principal Activities

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. Summary of significant accounting policies

#### a) Basic of 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

##### **New standards and amendments effective in the period on or after 01 January 2023**

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2023 however have no significant impact on the Credit Union.

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2022  
This amendment updates IFRS 16 to extend by one year the application period of the practical expedient added to IFRS 16 by Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2023, provided the other conditions for applying the practical expedient are met. This amendment is applicable for financial periods beginning on or after 01 April 2022.

## Notes to the Financial Statements (continued)

31st December, 2023

### Adoption of new and revised International Financial Reporting Standards (Continued)

#### New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)

- Amendments to IAS 37 – Cost of Fulfilling a Contract  
IAS 37 is amended to specify what costs are included as costs to fulfil a contract when assessing whether a contract will be loss-making. These costs now include both incremental costs and an allocation of overhead costs relating to that contract. This amendment is applicable for financial periods beginning on or after 01 January 2023.
  
- Amendments to IFRS 3  
IFRS 3 is amended to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. This amendment is applicable for financial periods beginning on or after 01 January 2023.  
The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2023 however have no significant impact on the Credit Union.
  
- Annual Improvements – Annual Improvements 2018 – 2020  
This amendment makes minor improvements to the following standards:
  - IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences,
  - IFRS 9 to clarify that an organisation only includes fees paid between itself and the lender in the assessment of whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability and not fees paid to other third parties,
  - IFRS 16 to remove illustrative example 13 regarding payments by lessors in relation to leasehold improvements to reduced confusion,
  - IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other IFRSs.

The amendments will be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

## Notes to the Financial Statements (continued)

31st December, 2023

### Adoption of new and revised International Financial Reporting Standards (Continued)

#### New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)

➤ Amendments to IAS 16

IAS 16 is amended to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset. This amendment is applicable for financial periods beginning on or after 1 January 2023.

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2023 however have no significant impact on the Credit Union.

➤ IFRS 17 – Insurance Contracts

IFRS 17 Insurance Contracts supersedes IFRS 4 Insurance Contracts and establishes a comprehensive model for accounting for all types of insurance contracts.

The scope of IFRS 17 includes some contracts that appear to provide fixed fee services. However, organisations may be able to elect to apply IFRS 15 Revenue from Contracts with Customers to these contracts if specific requirements are met.

IFRS 17 contains the principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

In addition to the full measurement model, the standard also contains a simplified approach for insurance contracts that are shorter than 12 months from date of issuance.

Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2023.

## Notes to the Financial Statements (continued)

31st December, 2023

### Adoption of new and revised International Financial Reporting Standards (Continued)

#### New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)

➤ Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 Comparative Information

This amendment updates IFRS 17 and is relevant when an organisation adopts IFRS 17 and IFRS 9 for the first time on the same date. It adds a transition option referred to as ‘a classification overlay’ relating to comparative information about financial assets. This is relevant where an organisation has elected not to restate comparative information for IFRS 9 transition.

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 01 January 2023.

➤ Amendment to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies

This amendment makes minor changes to the references to accounting policies, such that disclosures should be of material accounting policies rather than significant accounting policies and further clarifies what an accounting estimate is. Specifically, it amends:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity’s financial statements,
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies,
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements rather than significant accounting policies; and
- Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

## Notes to the Financial Statements (continued)

31st December, 2023

### Adoption of new and revised International Financial Reporting Standards (Continued)

#### New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)

➤ Amendment to IAS 8 – Definition of Accounting Estimate

This amends IAS 8, to clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

➤ Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment updates IAS 12 *Income Taxes* to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. The amendments clarify that where organizations recognize both an asset and a liability and that gives rise to equal taxable and deductible temporary differences the related deferred tax assets and deferred tax liabilities must both be recognized. This may arise with transactions such as leases and decommissioning, restoration, and similar obligations.

These amendments are to be applied retrospectively to leases and decommissioning liabilities, and prospectively for all other transactions.

This is applicable for financial periods beginning on or after 1 January 2023.

➤ Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

This amendment changes IAS 1 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that if a liability is subject to covenants, the organization may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified. This amendment has been further amended by Non-current Liabilities with Covenants and should be considered together.

The mandatory application date of this amendment has been deferred to 1 January 2024. If an entity early adopts this amendment after October 2023, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

This is applicable for financial periods beginning on or after 01 January 2024.



**Notes to the Financial Statements (continued)**

**31st December, 2023**

**Adoption of new and revised International Financial Reporting Standards (Continued)**

**New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)**

➤ Amendments to IAS 1 – Non-current Liabilities with Covenants

This amendment changes IAS 1 to clarify the presentation of liabilities in the statement of financial position as current or non-current. It further amends the Classification of Liabilities as Current or Non-current amendments as discussed above.

Under these amendments, covenants that are to be complied with after the reporting date do not affect the classification of the debt as current or non-current. Instead, the amendments require the organisation to disclose information about these covenants in the notes.

This amendment can be early adopted and if early adopted the amendment relating to Classification of Liabilities as Current or Non-current, must be early adopted on or before this amendment.

This is applicable for financial periods beginning on or after 1 January 2024.

**Notes to the Financial Statements (continued)**

31st December, 2023

**2. Summary of significant accounting policies (Continued)****(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%

**(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.

## Notes to the Financial Statements (continued)

31st December, 2023

### 2. Summary of significant accounting policies (Continued)

#### (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)

31st December, 2023

### 2. Summary of significant accounting policies (Continued)

#### (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, 2023 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)

31st December, 2023

### 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.

## Notes to the Financial Statements (continued)

31st December, 2023

### 3. Financial Risk Management (Continued)

#### (b) Credit Risk (continued)

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.

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.



## Notes to the Financial Statements (continued)

31st December, 2023

### 3. Financial Risk Management (Continued)

#### (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:

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.

## Notes to the Financial Statements (continued)

31st December, 2023

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

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.

## Notes to the Financial Statements (continued)

31st December, 2023

## 5. Property, plant and equipment

	Land and Building	Motor Vehicle	Computer Equipment	Furniture and Fixtures	Office Equipment	Total
Cost/valuation	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 Jan 2023	24,258,420	1,021,797	4,403,866	1,719,776	3,587,901	34,991,760
Revaluation of Properties Additions	3,021,179	-	-	-	-	3,021,179
	370,110	-	69,405	56,348	528,565	1,024,428
Balance as at 1 Dec 2023	<u>27,649,709</u>	<u>1,021,797</u>	<u>4,473,271</u>	<u>1,776,124</u>	<u>4,116,466</u>	<u>39,097,637</u>
<b>Accumulated depreciation</b>						
Balance as at 1 Jan 2023	1,694,981	705,090	3,693,557	969,280	1,878,626	8,941,534
Charge for the year	420,242	79,176	273,704	74,880	177,216	1,025,218
Balance as at 1 Dec 2023	<u>2,115,223</u>	<u>784,266</u>	<u>3,967,261</u>	<u>1,044,160</u>	<u>2,055,842</u>	<u>9,966,752</u>
<b>Net book value</b>						
Balance as at 1 Dec 2023	<u>25,534,486</u>	<u>237,531</u>	<u>506,010</u>	<u>731,964</u>	<u>2,060,624</u>	<u>29,070,615</u>
Balance as at 1 Jan 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
Balance as at 1 Dec 2022	<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>
<b>Accumulated depreciation</b>						
Balance as at 1 Jan 2022	1,281,329	599,521	3,353,696	896,675	1,718,641	7,849,862
Additions	413,652	105,569	339,861	72,605	159,985	1,091,672
Balance as at 1 Dec 2022	<u>1,694,981</u>	<u>705,090</u>	<u>3,693,557</u>	<u>969,280</u>	<u>1,878,626</u>	<u>8,941,534</u>
<b>Net book value</b>						
Balance as at 1 Dec 2022	<u>22,563,439</u>	<u>316,707</u>	<u>710,309</u>	<u>750,496</u>	<u>1,709,275</u>	<u>26,050,225</u>

**Notes to the Financial Statements (continued)**

31st December, 2023

	2023	2022
<b>6) Loans to members</b>		
Loan principal	326,805,667	323,450,667
Less provision for doubtful loans	<u>(34,240,905)</u>	<u>(30,842,088)</u>
<b>Balance as at 31 December</b>	<b><u>292,564,762</u></b>	<b><u>292,608,579</u></b>
<b>Provision for Doubtful Loans</b>		
Balance brought forward	30,842,088	26,642,088
Provision for loan loss charged to surplus	4,200,000	4,202,500
Loans written off in year	<u>(801,183)</u>	<u>(2,500)</u>
<b>Balance as at 31 December</b>	<b><u>34,240,905</u></b>	<b><u>30,842,088</u></b>
<b>7) Investments</b>		
Unit trust co-operation of Trinidad and Tobago – 2 <sup>nd</sup> sch	30,231	30,045
Unit trust cooperation – first sch	957,443	964,170
Unit trust cooperation – first unit sch	2,011,684	2,025,819
Central Finance Facility - Shares	725,000	725,000
Central Finance Facility - Hibiscus Fund	1,085,578	1,085,578
First Line Securities	3,999,264	2,894,232
First Line Oil Notes	1,323,017	1,323,017
CMMB - Calypso Portfolio	765,271	816,973
Bourse Securities - Savinvest Capital Growth Fund	577,213	602,152
Republic Bank Caribbean Equity Fund	2,462,494	2,605,389
Guardian Life Asset Management	1,064,768	1,050,435
Guardian Life	<u>2,149,434</u>	<u>2,046,954</u>
	<b><u>17,151,397</u></b>	<b><u>16,169,764</u></b>
<b>Shares held</b>		
Co-operative credit union league- shares	5,000	5,000
Neal and massy holdings ltd	65,788	67,590
ANSA Mcal limited	162,180	154,500
Guardian holdings ltd	33,714	48,069
Angostura Holdings Ltd	219,500	240,000
Trinidad Cement Ltd - TCL	25,527	32,011
Sagicor Financial Corporation	177,535	177,528
First Caribbean International Bank	38,241	29,604
Grace Kenedy and Company Ltd	46,594	47,765
First Citizens Bank Shares	<u>2,772,849</u>	<u>2,936,024</u>
	<b><u>3,546,928</u></b>	<b><u>3,738,091</u></b>
<b>Total Investments</b>	<b><u>20,698,325</u></b>	<b><u>19,907,855</u></b>

**Notes to the Financial Statements (continued)**

31st December, 2023

	2023	2022
<b>8. Accounts receivable and prepayments</b>		
Cuna receivables	261,234	135,280
Other receivables	4,887,284	5,480,281
Prepayments	<u>451,497</u>	<u>600,277</u>
	<b><u>5,600,015</u></b>	<b><u>6,215,838</u></b>
<b>9. Cash and cash equivalents</b>		
Cash in Hand	843,078	693,667
Unit Trust Corporation – Deposit Account	1,113,769	1,102,245
First Citizens Bank Ltd – Current Account – San Fernando	385,708	753,732
First Citizens Bank Ltd – Current Account – Arima	3,624,530	955,750
First Citizens Bank Ltd – Super Chequing – Port of Spain	807,130	593,172
First Citizens Bank Ltd – Port of Spain	20,534,867	6,006,707
First Citizens Bank Ltd – Tobago	1,472,749	587,916
Central Finance Facility – Current Account	327,450	325,012
JMMB	2,627,528	2,464,758
Paria US Fund	<u>14,670</u>	<u>2,530</u>
	<b><u>31,751,479</u></b>	<b><u>13,485,490</u></b>
<b>10. Reserve fund</b>	19,249,212	17,457,799
Balance Brought forward	<u>1,935,838</u>	<u>1,791,413</u>
Appropriation - 10% of Surplus	<b><u>21,185,050</u></b>	<b><u>19,249,212</u></b>
<p>In accordance with Bye Law 31 of the society, the Cooperative 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</p>		
<b>11. Education fund</b>		
Balance Brought Forward	2,021,358	1,772,243
Appropriation - 5% of Surplus	967,919	895,706
Fund Receipts	1,500	
Fund Disbursements	<u>(606,581)</u>	<u>(646,591)</u>
	<b><u>2,384,196</u></b>	<b><u>2,021,358</u></b>
<p>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 education purposes.</p>		
<b>12. Building fund</b>		
Balance Brought forward	<b><u>1,623,999</u></b>	<b><u>1,623,999</u></b>



**Notes to the Financial Statements (continued)**

31st December, 2023

	2023	2022
<b>13. Revaluation reserve</b>		
Balance as at 31 December	<u>10,374,406</u>	<u>7,353,227</u>
<p>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 2024 by CB Lawrence and Associates Ltd.</p>		
<b>14. Wendy figaro hackette fund</b>		
Balance brought forward	452,175	361,954
Appropriation – 0.50% of Surplus	96,792	89,571
Transfer of Shares from Board and Committee	3,000	6,650
Disbursement	<u>-</u>	<u>(6,000)</u>
	<u>551,967</u>	<u>452,175</u>
<p>An appropriation of 0.50% of surplus was agreed upon by the membership in 2017 going forward.</p>		
<b>15. Members' shares</b>		
Balance as at 31 <sup>st</sup> December	<u>222,878,569</u>	<u>218,627,483</u>
<p>According to the Bye Laws of the Society, the capital shall be comprised of an unlimited number of shares valued at \$5.00 each.</p>		
<b>16. Members' deposits</b>		
Balance as at 31 <sup>st</sup> December	<u>59,942,357</u>	<u>59,157,418</u>

**Notes to the Financial Statements (continued)**

31st December, 2023

<b>17. Accounts payable and accruals</b>	<b>2023</b>	<b>2022</b>
Accounts Payable and Accrued Expenses	263,800	117,709
Backpay and Bonus	1,524,853	1,311,573
Central Finance Facility - Fixed Deposit	4,000,000	4,000,000
Cuna Insurance Payable	516,682	(222,220)
Midstreamers	-	-
ATM Exceptions	-	116,473
Disaster Relief Fund	537,228	406,909
Inspection Fees	25,892	26,072
Liaison Officer Club	3,046	6,346
Midstreamers Club - Port of Spain	(25,008)	23,061
Midstreamers Club - Rio Claro	9,340	7,000
Midstreamers Club - San Fernando	(59,541)	10,809
Non-Members Suspense	-	91
	-	-
Mortgage Loan - San Fernando Building		(1,133,944)
Payroll Suspense	2,836	38,211
Severance and Gratuity Payable	2,235,342	2,217,022
Special Interest Group Fund - Liaison Officer Club	74,519	74,520
Suspense	202,544	1,405
Transunion Dues	195,719	159,134
Youth Arm Club	2,619	2,619
ATM Clearing	<u>674,745</u>	<u>1,011,255</u>
	<b><u>10,186,616</u></b>	<b><u>8,195,046</u></b>

**Notes to the Financial Statements (continued)**

31st December, 2023

<b>18. Personnel costs</b>	<b>2023</b>	<b>2022</b>
Back Pay and Bonus	600,000	600,000
Medicare	31,890	23,514
National Insurance	403,972	426,725
Salaries and Wages	5,368,282	5,293,470
Severance Benefit	300,000	1,206,000
Staff Training and Development	13,088	5,850
Staff Uniforms	111,480	2,869
Staff Cell Phone Allowance	385,022	354,153
Stipends, Subsistence and Travel for Staff	<u>28,463</u>	<u>42,418</u>
	<b><u>7,242,197</u></b>	<b><u>7,954,999</u></b>
<b>19. Officer and committee expenses</b>	<b>2023</b>	<b>2022</b>
Cellular Phone Allowances	-	
Group Life Insurance	5,742	6,339
Officers Allowance	383,125	411,001
Refreshments	16,326	18,601
Travelling and Subsistence	40,301	4,518
Training	<u>175,388</u>	<u>132,318</u>
	<b><u>620,882</u></b>	<b><u>572,777</u></b>
<b>20. Finance cost</b>		
Bank Charges	797,208	167,729
CUNA Loan Protection and Life Saving	940,471	972,245
Interest on Members' Fixed Deposit	814,417	941,306
Interest on Members' Saving Deposit	47,211	46,170
	<u>44,919</u>	<u>-</u>
	<b><u>2,644,226</u></b>	<b><u>2,127,450</u></b>

**Notes to the Financial Statements (continued)**

31st December, 2023

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>21. Operational costs</b>		
Accommodation	25,069	107,714
Consultancy Fee	181,186	225,926
Computer Expenses	37,606	42,851
Office Supplies	246,756	170,574
Courier Service	26,839	52,463
Depreciation	1,025,218	1,091,164
Donations	85,003	20,103
Electricity, rates and Taxes	168,477	173,105
External Audit	158,744	90,742
Fair Value Adjustment	320,236	859,364
Gifts and Tokens	34,708	18,678
Green Fund Levy	190,151	331,996
Insurance	87,533	66,911
Leage Dues	48,516	48,515
Legal and Professional Fees	138,532	430,645
Officers & Staff Christmas party	89,838	64,710
Marketing Research and Development	318,999	294,248
Meetings and Conferences - Regional	59,387	100,146
Medical Expense	-	6,336
Office Refreshments	13,731	38,139
Over and Shortage	2,437	1,220
Planning Session	-	3,750
Printing and Stationery	337,930	441,372
Property Maintenance	424,317	632,691
Rent - Arima Office	189,000	189,000
Rent - Port of Spain Office	-	93,000
Rental of Equipment	2,295	3,181
Repairs and Maintenance - Equipment	96,541	109,190
Repairs and Maintenance - Motor Vehicle	41,048	61,137
Security Services	1,278,245	1,241,413
Transportation	11,637	13,185
Subscriptions	1,218,142	1,545,884
Telephone Expenses	42,965	127,367
Aquaponic Expenses	174,826	432,766
Storage	-	444
	<b><u>7,075,912</u></b>	<b><u>9,129,930</u></b>

**Notes to the Financial Statements (continued)**

31st December, 2023

**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>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Assets</b>		
Loans to Directors and Key Management Personnel and related parties	1,807,396	2,113,179
<b>Deposits and other Liabilities</b>		
Deposits held by Directors and Key Management and related parties	131,841	121,516
Shares held by Directors and Key Management	859,035	891,054



## RESOLUTIONS

### RESOLUTION #1 – APPOINTMENT OF 2024 AUDITORS

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

**BE IT RESOLVED** that the Auditing Firm of Moore Business Solutions Trinidad & Tobago Limited be appointed Auditors of Works Credit Union Co-operative Society Limited for the financial period January 01st 2024 to December 31st, 2024.

### RESOLUTION #2 – DISTRIBUTION OF SURPLUS

**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, 2023 in the sum of Fifty million, five hundred fifty-eight thousand, thirty-six dollars (\$50,558,036.00) be divided as follows: -

<b>Dividend at 4%:</b>	<b>\$8,492,383.36</b>
<b>Rebate at 3%:</b>	<b>\$1,062,770.40</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 - TO WRITE-OFF BAD DEBTS

**WHEREAS** Regulation 32 of the Co-operative Societies Act, Chapter 81:03 requires the approval of the General Meeting to write-off bad debts from the books of the society.

**AND WHEREAS** every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the society.

**AND WHEREAS** efforts to recover 672 bad debts and/or loans in the sum of Six Million, Five Hundred and Six Thousand, Five Hundred and Nineteen Dollars and Sixty-Nine Cents (\$6,506,519.69) of bad debts or loans to be written-off have proven futile





**AND WHEREAS** the Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off.

**BE IT RESOLVED** that 672 bad debts and /or loans in the sum of Six Million, Five Hundred and Six Thousand, Five Hundred and Nineteen Dollars and Sixty-Nine Cents (\$6,506,519.69) of bad debts or loans to be written-off during the financial year 2024

**AND BE IT FURTHER RESOLVED** that this Annual General Meeting mandates the Board and Management of Works Credit Union to continue to aggressively pursue the collection of these loans.

## **RESOLUTION #4 - MAXIMUM LIABILITY**

**WHEREAS** the authority for determining the maximum liability is stated in the Regulation 14 of the Co-operative Societies Act, Chapter 81:03, and whereas the Board of Directors has seen it prudent to recommend that the maximum liability be increased in keeping with the anticipated increase of the membership deposits and trend analysis growth.

**BE IT RESOLVED** that Works Credit Union Society Co-operative Society limited to set the maximum liability of **Sixty-four million dollars (\$64,000,000)** in keeping with anticipated increases of the membership deposits and trend analysis growth.

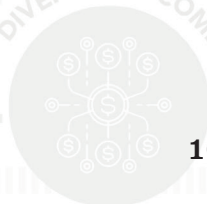
**RESOLVED** this 7th day of September 2024.



GROW MEMBERSHIP



DIVERSIFY INCOME



106

BRAND & BUSINESS DEVELOPMENT



LEADERSHIP &





# 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   