

### **U.W.I. CREDIT UNION VISION STATEMENT**

The U.W.I. Credit Union is the institution of first choice for superior financial and other services.

### **U.W.I. CREDIT UNION MISSION STATEMENT**

Dedicated to providing superior services continuously to enhance the quality of life of its members, while maintaining long-term financial stability.

annual report 2013

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## LIST OF OFFICERS

### BOARD OF DIRECTORS

Mr. Kennis Thomas	-	President
Dr. Steve A. West	-	Vice-President
Ms Gail Hosein	-	Secretary
Ms Martha Arthur	-	Director
Mrs. Brenda Fraser	-	Director
Mr. Roger John	-	Director
Mr. Dorwin Manzano	-	Director
Mr. Kenrick Nobbie	-	Director
Ms Marlene Saunders-Sobers	-	Director
Prof. Winston A. Mellows	-	1 <sup>st</sup> Alternate

### SUPERVISORY COMMITTEE

Mrs. Deidre Francois	-	Chairman
Mr. Peter Yeates	-	Secretary
Mr. Kenwin Joseph	-	Member
Mr. Keilon Campbell	-	1 <sup>st</sup> Alternate
Mr. Randolph Cadiz	-	2 <sup>nd</sup> Alternate

### CREDIT COMMITTEE

Mrs. Roxanne Ali-Hassan	-	Chairman
Mr. Akili Stephens	-	Secretary (to December 2013)
Ms Keisha Campbell	-	Member
Mr. Dane Goodridge	-	Secretary (from January 2014)
Mr. Reynold Johnson Jnr.	-	Member
Ms Tennille Persad	-	1 <sup>st</sup> Alternate
Ms Jeni Embrack	-	2 <sup>nd</sup> Alternate

### STAFF

Mrs. Donna Rosales Gray	-	General Manager
Ms Samantha Rodrigues	-	Executive Assistant
Mrs. Sally-Ann Alexander	-	Operations Manager
Mr. Leon Grey	-	Credit Supervisor
Ms Dionne Peters	-	Data Entry Officer
Ms Rachelle Churaman	-	Loan Officer
Mrs. Luticia Solomon	-	Loan Officer
Ms Krystel Thomas	-	Loan Officer
Ms Janiele Campbell	-	Member Service Representative
Ms Tameka Guerra	-	Member Service Representative

### SERVICE PROVIDERS

Mrs. Charlotte Albert	-	Record Management
Mr. Dennis Martin	-	Security
Mrs. Yvonne Romano	-	Accountancy
Mrs. Hyacinth Simms	-	Accountancy

## NOTICE

Dear Member

Notice is hereby given that the 48th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited will be held on Saturday May 10, 2014 at Lecture Theatre 1, Block 13, Faculty of Engineering, Learning Resource Centre, The University of the West Indies, St. Augustine Campus, commencing at 1:00 p.m.

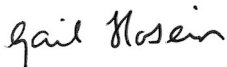
### AGENDA

Credential Report  
Standing Orders  
Minutes of the 47th Annual General Meeting  
Reports  
Election of Officers  
Resolutions  
Any Other Business

### PROGRAMME

Call to Order  
National Anthem  
Opening Prayer  
Credential Report  
President's Address  
Greetings from Guests  
Feature Address  
Vote of Thanks  
Agenda

Registration  
11:00 a.m. to 1:30 p.m.



Gail Hosein (Ms)  
Secretary  
April 25, 2014

## STANDING ORDERS

1. (a) A member shall stand and identify himself when addressing the Chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
  - (a) as the mover of a motion - who has the right to reply.
  - (b) he rises to object or to explain (with the permission of the Chair).
5. The mover of a "procedural motion" - (adjournment, lay on the table, motion to postpone) shall have no right to reply.
6. No speeches shall be made after the "question" has been put and carried or negated.
7. A member rising on a "point of order" shall state the point clearly and concisely. (A point of order must have relevance to the "standing orders").
8. (a) A member shall not "call" another member "to order" - but draw the attention of the Chair to a "breach of order".  
  
(b) In no event shall a member "call" the Chair "to order".
9. 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 not put", may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman shall have the right to a "casting vote".
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision shall be made for protection of the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.

## YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

You are important. You are one of the owners of the Credit Union, which exists to be of service to you.

You have the right to know about the Credit Union. Your questions and suggestions are therefore important and always welcome.

Your vote is important. It helps to select the officers who must take responsibility for ensuring the successful performance of the Credit Union.

Be aware of your responsibility to select members who are **committed** and **willing to learn** and **to volunteer** their services to the Membership.

Remember:

- **With leadership comes responsibility.**
- **You cannot separate a leader from his/her character.**
- **Skills without character will fail.**

**MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING  
OF U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
HELD ON SATURDAY, APRIL 20, 2013  
AT THE LEARNING RESOURCE CENTRE (LRC),  
THE UNIVERSITY OF THE WEST INDIES, ST AUGUSTINE CAMPUS**

**1.0 CALL TO ORDER/INVOCATION**

The President, Mr. Kennis Thomas, called the Meeting to order at 1.25 p.m. Mrs. Brenda Fraser led the singing of the National Anthem. Fr. Steve West said the Invocation and led the General Meeting in the recitation of the Credit Union Prayer.

*One-minute silence was observed for departed members.*

**2.0 CREDENTIAL REPORT**

A Credential Report at 1.30 p.m. indicated that there were 186 Ordinary Members, nine (9) Directors, six (6) members of Staff and six (6) Guests present.

**3.0 NOTICE OF MEETING**

The Secretary, Ms Gail Hosein, read the Notice to convene the 47<sup>th</sup> Annual General Meeting.

**4.0 ACKNOWLEDGEMENT OF GUESTS**

The President introduced the following Guests to the Meeting:

Mrs. Cassie Ann George	-	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Mr. David Greaves	-	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Ms Miranda Barthul	-	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Mrs. Angela Ramkissoon	-	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Mr. David Moore	-	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Mrs. Margaret Weston	-	Public Service Credit Union
Ms Krystle George	-	Pannell Kerr Forster
Mr. Keith Mathews	-	Hand Arnold Credit Union
Mr. Wayne Estrada	-	CUNA Caribbean Insurance Society Limited



## **5.0 PRESIDENT'S ADDRESS**

The President's Address as presented on page 8 was noted. During the last financial year, the Credit Union recorded growth as follows:

- 12.92% in total assets
- 14.7% in shares
- \$12 million surplus recorded

The Board recommended a dividend of 6.75% and, for the first time in the history of UWI Credit Union Co-operative Society Limited, a Loan Interest Rebate of 3%.

## **6.0 STANDING ORDERS**

The Standing Orders were adopted on a motion moved by Prof. Winston Mellowes and seconded by Ms Gail Young.

## **7.0 ANNUAL REPORT**

The following corrections were acknowledged by the Meeting:

- Page 11 – Item 6.6 should read:  
“Director Nobbee gave the vote of thanks...”
- Page 14 – Item 19.1.2 should read:  
“... building at Wilson Street.”
- Page 20 – Item 10.3 should read:  
“Mr. Anson Brache won and the Calypso Monarch and the Audience Vintage Competition. Mr. Aaron Baksh won the Groovy Soca Competition.”
- Page 22 – Item 15.0, 4<sup>th</sup> line should read:  
“... hosted under the auspices of the World Council of Credit Unions. They have joined Director Dorwin Manzano as certified Credit Union Development Educators.
- Page 23 – the date should read:  
“February 08, 2013”
- Page 26 – Item 3.3, the last line should read:  
“... achieved for the financial year was 2.60%”
- Page 27 – Item 5.1, third line should read:  
“...working on 2008 salaries”
- Page 28 – the numbering should read:  
“7.0, 7.1, 7.2, 7.3, 7.4”
- Page 29 – Item 1.2 should read:  
“Prof. Winston Mellowes”

- Page 30 – Item 5.1 should read:  
Tamika Elcock
- Page 35 – Nomination Committee Report, under the Supervisory Committee should read:  
Kenwin Joseph

The Annual Report was taken as read on a motion moved by Mrs. Petula Bernard-Craig and seconded by Ms Joycelin Jackson.

## **8.0 MINUTES OF 46<sup>TH</sup> ANNUAL GENERAL MEETING – APRIL 21, 2012**

The Minutes were adopted on a motion moved by Mr. Dane Goodridge and seconded by Mrs. Ava George.

### **Matters Arising**

Mr. Martin Lee John apologized for not giving the business plan to the Board. He informed the Meeting that he was in the process of putting it on a pen drive and it would be given to the Board by the following week.

In response to Dr. Michelle Mellows on whether the Board met with NEDCO on the Ibis programme, the Chairman informed Members that the Board did not get the opportunity to do so because they were treating with the Strategic Plan 2013 and dealing with Compliance issues.

Mr. Lee John suggested that, in the interim, a programme similar to the IBIS programme at NEDCO be implemented by the Credit Union to assist Members in establishing businesses.

The Chairman indicated that the Society's core business was granting loans to Members but the Credit Union supports all aspects of business and would assist as much as possible.

In answer to a concern expressed by Mr. Lee John, the Chairman indicated that PKF are the best auditors to guide the Credit Union through the Compliance stage.

## **9.0 2<sup>ND</sup> CREDENTIAL REPORT**

A Credential Report taken at 2:00 p.m. indicated that there were 212 Ordinary Members, nine (9) Directors, six (6) members of Staff and seven (7) Guests present.

## **10. BOARD OF DIRECTORS REPORT**

The Chairman drew Members' attention to the Board of Directors' Report as stated on pages 18 to 23 and invited questions and comments.

Some highlights of the report were:

- Net Income increased by 7.94%

- Institutional Capital of 11%
- Compliance issues that were to be corrected in the short term
- A new website to be introduced

### **Outlook for 2013**

The Credit Union has targeted the following growth in 2013:

- 10% Shares
- 5% Loans
- 10% Assets
- 5% Membership
- 5% Net Income
- 1% Delinquency

On the request of Mr. Lee John, the Chairman informed the Meeting that the Strategic Plan will be summarized and posted on the Society's website when it is up and running.

### **Acceptance**

The Report was accepted on a motion moved by Mr. Martin Lee John and seconded by Mr. Cicero Lallo.

## **11.0 CREDIT COMMITTEE REPORT**

The Chairman drew Members' attention to the Credit Committee's Report as stated on pages 25 to 28.

Mr. Akili Stephens, Chairman of the Committee, highlighted some reasons for disapproval of loans:

- Inability to repay, based on disposable income
- High debt servicing ratio
- Low share to loan ratio
- High default exposure when applicant's contract was significantly shorter than the time required to repay the loan.

The Committee approved 3,533 loans valued \$36.6 million during the year.

### **Recommendations:**

- In spite of the global economic climate, Members should strive to be prudent in their financial decisions.
- Members should seek early financial counseling when difficulties are encountered
- Members are encouraged to note the advice and recommendations of the Credit Officers and to attend the Financial Management sessions offered by the Credit Union.

In the new term the Credit Committee will meet with the Board to formalize loans that will be of interest to Members.

### **Acceptance**

The Report was accepted on a motion moved by Prof. Winston Mellowes and seconded by Mr. Martin Lee John.

## 12.0 EDUCATION COMMITTEE REPORT

This Committee was formed immediately after the last Annual General Meeting but was not as active as in former year because of the pressing demands of Compliance with new legislation.

The Furniture Construction and Upholstery programme were not have been held because the Works Department was not available and downstairs of the credit union's office was not suitable for such programmes. Alternative arrangements have been made to continue educational programmes.

The Jill Thompson Bursary was introduced at the Cipriani College of Labour and Co-operative Studies. The first recipient was Rachelle Churaman, a member of Staff.

The plan to take Retirees to Tobago last year did not materialize because of accommodation issues at the time. They instead visited the Asa Wright Nature Centre. All retirees are invited to become part of the group and consider participating in the planned trip to Alaska in 2013.

A retreat for the youth was held in April during their Easter vacation.

### **Acceptance**

The Report was accepted on a motion moved by Mr. Martin Lee John and seconded by Mrs. Petula Bernard-Craig.

## 13.0 SUPERVISORY COMMITTEE REPORT

Mrs. Deidre Francois presented the Report of the Supervisory Committee.

The committee reviewed the following:

- Fixed Asset register
- Bank reconciliation statements
- Financial Statements
- Administrative Systems

### **Acceptance**

The Report was accepted on a motion moved by Ms Tennille Persad and seconded by Ms Jeni Embrack.

## 14.0 AUDITORS' REPORT

Ms Krystle George, representative of PKF (Trinidad), presented the Auditor's Report.

### **Acceptance**

The Report was accepted on a motion moved by Mr. Akili Stephens and seconded by Dr. Michelle Mellows.

## **15.0 FINANCIAL STATEMENTS**

The General Manager, Mrs. Donna Rosales Gray, led the Meeting through the Financial Statements.

She informed the Meeting that UWI Credit Union collected all money invested in CLICO and its associated companies with the exception of \$40,000 interest from a British American investment.

Mr. Lee John suggested that two floors should be erected at the building on Mc Carthy Street and Members should borrow and pump funds into that building so that they can share the benefits of the building. The General Manager invited him to come to the office to discuss the idea.

### **Acceptance**

The Report was accepted on a motion moved by Ms Marilyn Gomez and seconded by Ms Gail Young.

## **16.0 NOMINATING COMMITTEE REPORT**

Mr. Elroy Prescott presented the Nominating Committee Report.

The following persons were nominated for election to the Board and statutory committees:

### **Supervisory Committee**

Deidre Francois  
Kenwin Joseph  
Charmaine Lord-Pope  
Peter Yeates

### **Credit Committee**

Roxanne Ali-Hassan  
Jeni Embrack  
Reynold Johnson Jnr.  
Akili Stephens  
Keisha Campbell  
Tennille Persad  
Jeni Embrack

### **Board of Directors**

Martha Arthur  
Cheryl Carter  
Brenda Fraser  
Roger John  
Marlene Saunders-Sobers  
Kennis Thomas

In response to a query about the fit and proper criteria for nominations from Ms Jacqueline Williams, the Chairman referred her to the Central Bank website.

**Acceptance**

The Report was accepted on a motion moved by Mrs. Glenda Ottley and seconded by Ms Jacqueline Williams.

**17.0 CREDENTIAL REPORT**

A Credential Report taken at 3.06 p.m. indicated that there were 241 Ordinary Members, nine (9) Directors, six (6) members of Staff and seven (7) Guests present.

**18.0 ELECTIONS**

The elections were conducted by Returning Officer Mr. David Greaves from the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development. He was assisted by Mrs. Angela Ramkissoon, Mrs. Cassie Ann George and Ms Miranda Barthul.

Persons were nominated from the floor for election to the Board and statutory committees as follows:

**Supervisory Committee**

Mr. Randolph Cadiz  
Mr. Keilon Campbell

**Credit Committee**

Mr. Dane Goodridge

**Board of Directors**

Prof. Winston Mellowes  
Mrs. Lucia Williams-Lee Gall

The nominees were introduced to the Meeting. The Returning Officer explained the voting process, after which members voted.

**19.0 FEATURE ADDRESS**

Director Martha Arthur introduced the Feature Speaker, Mrs. Keshma Maharaj, to the Meeting. Mrs. Maharaj has been a compliance practitioner for more than eight years and worked with a number of financial institutions in Trinidad. She is an independent consultant and has been a lecturer for seven years. She is a founding member of the Compliance Association of Trinidad and Tobago and a member of the Banking Association's sub committee on Public Financing of Terrorism in Trinidad and Tobago.

Mrs. Maharaj develops compliance programmes for companies in Trinidad and Tobago and the Eastern Caribbean states. She has presented on anti money laundering, terrorism financing and various other topics in Trinidad and Tobago. She also presented at the Caribbean Financial Action Task Force (CFATF) workshop on developing a compliance programme in January 2012 and also in 2013.

She obtained her BA honours from Ashford Brooks University London and her LLB honours from the University of London.

Mrs. Maharaj gave an overview of the reasons and implications of compliance. She stated that credit unions fall under the financial institutions category and must adhere to the anti-money laundering laws and other relevant laws which govern the operations of credit unions in Trinidad and Tobago.

She explained how those pieces of legislation were developed, where they came from, their impact on Trinidad and Tobago and the country's performance with regard to compliance, and their effects on credit unions. She also identified the penalties for directors and executives who may be liable and some of the obligations of members with regard to protecting their credit unions. She provided the background of the legislation and advised as follows:

It is estimated that one trillion US dollars is being laundered annually and, as a result, the United Nations came together to develop certain rules to protect the world from being a conduit of money laundering.

It started with the United Nations in 1988 when, through the Vienna Convention, they looked at criminalizing drug trafficking and in 1990 the convention was actually passed. The countries that ratified the Vienna Convention had to establish laws criminalizing money laundering. In the early 1990s banks started to request customers to fill out a source of funds form, a tool that is now widely used by banks and credit unions to capture information.

In 2000 the United Nations adopted the Palermo Convention against organized crimes and that obligates all ratifying country to criminalize money laundering and include all serious crimes as predicate offences. The Convention was expanded to include other predicate offences such as false tax declaration, tax evasion, human trafficking, corruption, bribery, counterfeiting of goods, piracy, to mention a few. So it is not just drug trafficking but any crime where one can benefit financially from that crime.

Through this convention countries needed to establish regulatory, administrative and law enforcement authorities and promote international co-operation because cross-border systems are used to launder money.

In 1999 the United Nations developed the International Convention for the Financing of Terrorism and it was passed on April 12, 2002, which was a few months after the famous attack on the western world.

The Financial Action Task Force (FATF) is based in Paris and was formed by the G7 countries in 1989. Its mandate was to set standards for regulatory bodies that deal with anti money laundering and financing of terrorism. FATF continues to expand its mandate, which can be found on its website. It adopted regulations on money laundering and on the financing of terrorism.

In 1989 the first set of regulations, with emphasis on drug trafficking, were written. During the 1990s, around 1992 their mandate was expanded to include all other predicate offences. In 2001/2002 their mandate was expanded to include recommendations on the financing of terrorism.

In 2002, the World Bank, IMF and FATF all decided to use the same methodology to assess member countries. More regulations were established which brought additional obligations on members.

The Caribbean Financial Action Task Force is based in Trinidad and was formed at an inter-ministerial meeting in Kingston, Jamaica, where a number of countries decided that they would put measures in place to prevent money laundering and terrorist financing within their countries. These are associate member countries of the FATF and they have to adhere to the standards of the FATF and to legislate those standards within their own legislation. Currently CFATF represent 29 countries within the Caribbean Basin, of which Trinidad and Tobago is a member.

As a member of CFATF, Trinidad and Tobago must adhere to the standards of the FATF. In 2005, Trinidad and Tobago was on the grey list of FATF and in 2007 when the list was published, Trinidad and Tobago was no non-compliant in some of the recommendations for money laundering and for financing of terrorism.

In 2009 Trinidad and Tobago was visited by members of FATF where members were mandated to pass certain pieces of legislation by October 19, 2009; failing to do meant that the country was threatened with being blacklisted or being treated as a non-compliant country.

The country would therefore not have been able to do international trade, persons would not have been able to send money abroad or collect money from abroad. This would have affected not only the financial sector but also the wholesale and retail dealers as well as the manufacturing sector.

The FATF continued writing reports on Trinidad and Tobago and the United States and Canada issued warnings to their regulators to exercise caution when doing business with Trinidad and Tobago. This caused Ameritrade to stop trading with Trinidadians.

In October 2010 there was no improvement in our international rating. In 2011 there were some changes and in 2012 Trinidad and Tobago was no longer on the grey list. Trinidad and Tobago is still under review by the CFATF so every six months a report on this country has to be published.

Trinidad and Tobago was mandated to pass the following pieces of legislation:

- Financial Institutions Act
- Financial Intelligence Unit of Trinidad and Tobago Act
- Financial Obligations Regulations
- Anti-Terrorism Act
- Proceeds of Crime Act

Failure to submit information on suspicious activities to the Financial Intelligence Unit will result in hefty fines for the credit unions and individual fines as well as jail terms for their directors and executives.

Failure to have robust policies within credit unions could result in:

- Reputational risk
- Legal risk



- Operational risk
- Financial risk

Members need to ensure that their credit unions are compliant with the legislation.

Credit Unions have an obligation to train their directors, members of staff as well as their compliance officers on how to protect their credit unions.

A compliance programme must be implemented and followed through. There must be systems in place for a credit union to know its members so when members are asked to bring in their identification cards, passports, or drivers permit, pay-slips, job letters and utility bills, it is simply a requirement under the laws, and the society needs to have that information. There must also be systems in place to identify the politically exposed persons using the credit union.

There are penalties (hefty individual fines and jail terms) for the following breaches of the Proceeds of Crime Act and the Financial Obligations Regulations, to name a few:

- Self-laundering
- Aiding and Abetting
- Receiving and Benefiting
- Tipping-off
- Failure to disclose

So far, no company in Trinidad and Tobago has been fined for non-compliance. In 2011 Wells Fargo was fined US\$110 million for having inadequate anti-money laundering systems in place and inadequate internal controls.

A small financial brokerage company was fined US\$400,000 for having inadequate systems in place.

HSBC, well-known correspondence bank, with branches worldwide, was fined for non-compliance. In London they were found to have ties with Iran and in Mexico they were found to have business relationship with the drug cartel. Their final bill in December 2012 was US\$1.9 billion; to date that has been the largest fine. HSBC in Mexico, that has a branch in the Cayman Islands, lost its licence to operate.

In 2012 Standard Chartered, another well-known bank in England lost its licence, because of its ties with Iran and was fined US\$300 million.

Mrs. Maharaj hoped that this does not happen to any company in Trinidad and Tobago and that the anti -money laundering legislation will be treated with priority in this country. Because of the international scrutiny and the evaluations that take place, these laws must be implemented, tested, tried and persons must be convicted.

In closing, Mrs. Maharaj stressed that compliance is not an option; it is everybody's business.

On behalf of the Board and UWI Credit Union, Ms Martha Arthur presented a token of appreciation to Mrs. Maharaj for such a comprehensive presentation on compliance.

## 20.0 BUDGET 2013

The General Manager, Mrs. Donna Rosales Gray, presented the Budget for 2013.

The projections for 2013 were:

- Total revenue of \$19,569,085.
- Total expenses of \$6,959,554.
- Net income of \$12,609,532.

### **Acceptance**

The report was accepted on a motion moved by Mr. Martin Lee John and seconded by Mr. Cicero Lallo.

## 21.0 RESOLUTIONS

### **Dividends/Interest Rebate**

On a motion moved by Mr. Kenrick Nobbie and seconded by Mrs. Petula Bernard-Craigg, the following Resolution was unanimously accepted by the Meeting:

*Be it resolved* that a 6.75% (\$8,742,127.00) dividend be approved and that such dividend be disbursed as follows:

4.75% Cash and 2.0% credited to Shares

*And be it further resolved* that an interest rebate of 3.0% (\$432,819.00) be applied to all ordinary loans.

### **Appointment of Auditors**

On a motion moved by Mr. Dorwin Manzano and seconded by Mrs. Cassandra Lai Leung the following Resolution was unanimously accepted by the Meeting:

*Be it resolved* that the firm PKF (Trinidad) be retained as Auditors for the 2013 term

### **Honoraria**

On a motion moved by Mrs. Brenda Fraser and seconded by Mrs. Beverly Hoyte, the following Resolution was unanimously accepted by the Meeting:

*Be it resolved* that \$150,000.00 of the net surplus be allocated as Honoraria for the year 2012.

### **Education Fund**

On a motion moved Fr. Steve West and seconded by Mr. Cicero Lallo, the following Resolution was unanimously accepted by the Meeting:

*Be it resolved* that \$138,751.00 of the net surplus of the Society be allocated to the Education Fund.

## Building Fund

On a motion moved by Ms Unika Omowale and seconded by Ms Joycelin Jackson, the following Resolution was unanimously accepted by the Meeting:

*Be it resolved* that \$198,028.00 of the net surplus of the Society be allocated to the Building Fund.

## 22.0 REPORT ON ELECTIONS

Mr. David Greaves provided the report on elections as follows:

### Supervisory Committee

Officers	No. of Votes	Tenure
Mrs. Deidre Francois	153	1 year
Mr. Kenwin Joseph	118	1 year
Mr. Peter Yeates	96	1 year
Mr. Keilon Campbell	83 (1 <sup>st</sup> Alternate)	
Mr. Randolph Cadiz	69 (2 <sup>nd</sup> Alternate)	
Mrs. Charmaine Lord-Pope	58	

### Credit Committee

Officers	No. of Votes	Tenure
Mr. Akili Stephens	157	1 year
Ms Keisha Campbell	156	1 year
Mrs. Roxanne Ali-Hassan	150	1 year
Mr. Reynold Johnson Jnr.	117	1 year
Mr. Dane Goodridge	104	1 year
Ms Tennille Persad	100 (1 <sup>st</sup> Alternate)	
Ms Jeni Embrack	95 (2 <sup>nd</sup> Alternate)	

### Board of Directors

Officers	No. of Votes	Tenure
Mr. Kennis Thomas	163	3 years
Mrs. Brenda Fraser	143	3 years
Mr. Roger John	142	3 years
Mrs. Marlene Saunders-Sobers	139	2 years
Ms Martha Arthur	136	1 year
Prof. Winston Mellowes	58 (1 <sup>st</sup> Alternate)	
Ms Cheryl Carter	57 (2 <sup>nd</sup> Alternate)	
Mrs. Lucia Williams Legall	34	

A motion for destruction of the ballots was moved by Mr. Clarence Harvey and seconded by Mr. Dane Goodridge.

## 23.0 DOOR PRIZES

Mrs. Brenda Fraser, assisted by Mrs. Julia Squires-Allard, conducted the draw for door prizes which were received by 22 lucky Members.

## 24.0 OTHER BUSINESS

The tentative date for the Sports and Family Day is Saturday, June 1, 2013. Teams from other credit union teams will be invited.

There are cabins available for the trip to Alaska during the period July 28 to August 11, 2013 at a cost of just under \$25,000.00. The down-payment required is \$650.00.

Mrs. Brenda Fraser thanked the General Manager and her Staff for their hard work in making the Annual General Meeting a success. She then wished continued co-operation between the Board and statutory committees. She also thanked Mrs. Julia Squires-Allard for decorating the venue.

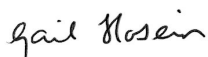
The General Manager, Mrs. Donna Rosales Gray, thanked the Staff for their co-operation during the past year.

Director Dorwin Manzano thanked the co-operative officers for conducting the elections.

Fr. Steve West presented Staff member Mrs. Luticia Solomon, whose wedding anniversary is the next day, with a bouquet of flowers.

## 25.0 CLOSURE

There being no further business to discuss, the President brought the Meeting to a close at 5.25 p.m.



Gail Hosein (Ms)  
Secretary  
Board of Directors, U.W.I. Credit Union

June 18, 2013

**REPORT OF THE BOARD OF DIRECTORS  
OF THE U.W.I. CREDIT UNION FOR THE YEAR 2013/2014**

**1.0 INTRODUCTION**

1.1 The Board of Directors is pleased to present its Report on activities for the year 2013/2014. At its first meeting of the new term the following Executive was elected:

President	-	Mr. Kennis Thomas
Vice-President	-	Dr. Steve A. West
Secretary	-	Ms. Gail Hosein

1.2 The continued increase in regulatory requirements for financial institutions continued to impact on the operations of the Credit Union and compliance with these requirements remains part of the focus of Management. The membership application processing time was however reduced as both Staff and Members accepted the new procedures and additional information requirements for opening a new account. Members can expect more periodic requests for updating of personal information to meet the requirements of all Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) legislation.

1.3 Liquidity continues to remain high while loan growth failed to generate the projected income.

**2.0 PERFORMANCE**

2.1 The U.W.I. Credit Union, in spite of the prevailing environmental conditions, recorded a year of moderate growth in 2014. At the start of the new term the following targets were set and the degree of achievement is detailed below:

	Growth	
	Targets	Actual
Shares	10.00 %	11.81%
Loans	5.00 %	9.45%
Assets	10.00 %	10.79%
Membership	5.00 %	-0.41%
Net Income	5.00 %	1.24%
Delinquency	< 1.00 %	3.64%

**2.2 INSTITUTIONAL CAPITAL**

The recommended local standard for Institutional Capital has been provisionally set by the Central Bank of Trinidad and Tobago at 8% whilst the international standard is 10%. In accordance with the prudence concept the Board continues to maintain an adequate level of 12.73%

### **3.0 SHARES**

- 3.1** Members' Share capital increased by \$16.29M, from \$137.96M in 2012 to \$154.26M in 2013. This is a positive sign and may have been driven by confidence in the Credit Union's ability to better rate of return on shares than current deposit rates in the market. This superior rate is expected to decline unless the return on the loan portfolio improves.

### **4.0 LOANS**

- 4.1** Members have continued to support the Credit Union's loan drive initiatives. This has resulted in an increase in the loan portfolio. The portfolio grew from \$111.63M in 2012 to \$122.18M in 2013, which represents an increase of \$10.54M or 9.45%. Despite the growth in the portfolio the income generated from members' loan reduced from \$16.20M in 2012 to \$16.03M in 2013. This represents a 1.10% decrease from the prior year.

### **5.0 DELINQUENCY**

- 5.1** Delinquency decreased from 4.02% in 2012 to 3.64% in 2013. There is a direct correlation with the increase in the Loan portfolio of \$10.54M and the change in delinquency. The Credit Union would continue to monitor and follow up on delinquency with the intention of ensuring settlement of outstanding balances.

### **6.0 MEMBERSHIP**

- 6.1** The Credit Union continues to see steady growth in its membership with the approval of 162 new applications in 2013. Current membership now stands at 4,395 which represents only Members who have shareholding. New Members must activate their accounts to be considered as Members.
- 6.2** Consistent with one of the objectives of the strategic plan the Board engaged the services of a marketing company to conduct a membership survey. The first phase began with two focus group sessions while the second phase comprising telephone interviews is scheduled to begin during the month of May 2014.
- 6.3** Members are asked to answer the questions completely and honestly in order to determine how best the Credit Union can satisfy their needs.

### **7.0 STAFFING**

- 7.1** The Board continued its commitment to providing the best quality of service to Members and thus engaged four new employees during the year in review. Their positions are Operations Manager, Executive Assistant to the General Manager, Credit Supervisor and Marketing Supervisor.
- 7.2** The Board wishes to record its sincere thanks to all Members of Staff for their continued loyalty, commitment and dedication to the service of the Membership and extends best wishes to those who have left the organisation.

## **8.0 STRATEGIC PLANNING AND TEAM BUILDING RETREAT**

**8.1** The Board of Directors, General Manager and Chairpersons of the Credit and Supervisory Committees, participated in a Strategic Planning Retreat in August 2013. At the retreat the management team reviewed the progress of the 5 year strategic plan, the organisational structure and the impact of impending legislation for credit unions and other listed businesses.

## **9.0 GOVERNANCE**

**9.1** Officers and employees of U.W.I. Credit Union continue to observe the Code of Business Conduct and Ethics and are required to meet the minimum qualifying criteria. All new and continuing Officers were interviewed to ensure that the “fit and proper” criteria was met.

## **10.0 SOCIAL AND CULTURAL ACTIVITIES**

**10.1** The Credit Union organized various activities for the Membership during Credit Union Week, October 14 – 18, 2013. These were well received by all participants and membership attendance in Credit Union Day offerings in the area of health, food and Christmas sales continues to increase.

**10.2** The Annual Children’s Christmas Party was held on December 08, 2013 at the U.W.I. Staff Social Club. This event continues to be a success as children enjoyed an afternoon of fun activities with the novel additions to the party.

**10.3** The U.W.I. Credit Union’s 24<sup>th</sup> Annual Calypso competition was held on February 21, 2014 at the Dudley Huggins Building car park. Mr. Anson Brache won the Calypso Monarch and the Audience Vintage Competitions. Ms Tshai-Ann John won the Groovy Soca competition. Mr. “Shadow Beni” won the Ole Mas King and Individual (male) and Mrs. Donna Commissiong won the Ole Mas Queen and Individual (female). The Department of Food Production won the Best Ole Mas Band.

**10.4** A joint Sports and Family day was held on 06<sup>th</sup> July 2013. The event was successful as participants and spectators enjoyed the activities.

## **11.0 WEBSITE**

**11.1** The new and enhanced website will be formally launched later in the year. Meanwhile the online service for access to account balances, transfers between accounts, fixed deposits and loan application status are currently available. The eservice application form is contained in this annual report and can be submitted to the office in person to begin full access to the service. Other features of the website will include:

On-line membership applications

On-line loan applications

Information on services offered

The services will be fully supported by staff of the marketing department.

## 12.0 OUTLOOK FOR 2014

12.1 The U.W.I. Credit Union's management continues to keep abreast of reports on the domestic, regional and international economic outlook and expects little growth in 2014. As a consequence, the Board has made a slight modification to the growth targets that were set in 2013 for the year 2014 as follows -

Shares	-	5%
Loans	-	10%
Assets	-	10%
Membership	-	5%
Net Income	-	7%
Delinquency	-	<1%

## 13.0 BOARD MEETINGS

13.1 During the period April 2013 to April 2014, the Board held ten (10) meetings. Attendance at these meetings was as follows:

NAME	POSSIBLE	PRESENT	EXCUSED
Kennis Thomas	11	11	-
Steve A. West	11	8	3
Gail Hosein	11	11	-
Martha Arthur	11	8	3
Brenda Fraser	11	10	1
Roger John	11	11	-
Dorwin Manzano	11	7	4
Kenrick Nobbee	11	9	2
Marlene Saunders-Sobers	11	7	4

## 14.0 OUTGOING OFFICERS

14.1 The outgoing Officers are Mr. Dorwin Manzano, Ms Martha Arthur and Ms Gail Hosein. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office. Ms Martha Arthur has not offered herself for service again.

## 15.0 OBITUARIES

15.1 The Board extends its deepest condolences to the families of U.W.I. Credit Union co-operators who died during the year and to all Members who lost loved ones since the last Annual General Meeting.



## **16.0 ACKNOWLEDGEMENTS**

- 16.1** The Board acknowledges the kind assistance, sincere encouragement and ready co-operation given by:
- The U.W.I. Administration
  - The Commissioner for Co-operative Development and his Staff
  - The Central Finance Facility Co-operative Society Limited
  - CUNA Mutual Group/CUNA Caribbean Insurance Society Limited
  - The Deposit Insurance Fund Co-operative Society Limited
  - The Division of Facilities Management, U.W.I.
  - The Faculty of Science and Agriculture, U.W.I.
  - The Institute of International Relations, U.W.I.
  - The U.W.I. Security
  - The General Manager and Staff of the U.W.I. Credit Union
  - All Members of the U.W.I. Credit Union

## **17.0 CONCLUSION**

- 17.1** The Board of Directors wishes to thank the Members for their continued confidence in the Credit Union. This contributed to another successful year and we look forward to your co-operation to enable the organisation to reach its targeted 2014 milestones.
- 17.2** The Board remains committed to promoting the economic welfare of Members.
- 17.3** The Board thanks the Membership for the opportunity to serve, expresses its sincere thanks to all for their support of its programmes and looks forward to another successful year.

*Gail Hosein*

Gail Hosein (Ms.)  
Secretary  
Board of Directors, U.W.I. Credit Union

March 28, 2014

## **REPORT OF THE CREDIT COMMITTEE**

### **For the Year ended December 31, 2013**

#### **1.0 INTRODUCTION**

- 1.1 The Committee is pleased to present its Report on activities for the year 2013.
- 1.2 The elected members met on Saturday 20<sup>th</sup> April, 2013 following the Annual General Meeting to elect a Chairperson and Secretary. The composition of the Committee was as follows:-

Mrs. Roxanne Ali-Hassan	-	Chairperson
Mr. Akili Stephens	-	Secretary (April to Dec 2013)
Mr. Dane Goodridge	-	Secretary (Jan 2013 to present)
Ms Keisha Campbell	-	Member
Mr. Reynold Johnson	-	Member
Ms Jeni Embrack	-	1 <sup>st</sup> Alternate
Ms Tennille Persad	-	2 <sup>nd</sup> Alternate

- 1.3 Mr. Dane Goodridge was appointed as Secretary in January 2014 due to the resignation from the post by Mr. Akili Stephens in December 2013 due to an urgent family emergency.

#### **2.0 MEETINGS**

- 2.1 The Credit Committee held fifty-four (54) meetings during the period 20<sup>th</sup> April, 2013 to 28<sup>th</sup> April, 2014. The following represents the attendance of Committee members at these meetings:

<b>Name</b>	<b>Possible</b>	<b>Present</b>	<b>Excused</b>
Roxanne Ali-Hassan	54	50	4
Akili Stephens	54	37	17
Dane Goodridge	54	49	5
Keisha Campbell	54	47	7
Reynold Johnson Jr.	54	50	4
Jeni Embrack	16	13	3
Tennille Persad	-	-	-

- 2.2 All Officers completed interactive online compliance training as mandated under Regulation 6 (1) of the Financial Obligations Regulations, 2010.

### **3.0 LOANS**

3.1 The Committee and Loan Officers received a total of (3,038) loan applications valued at \$48.90M during the year 2013. This represents a decrease of six hundred and eighty-seven (687) or 18.44% in the number of loan applications received when compared to 2012.

3.2 The value of loans approved, \$44.01M in 2013, represents an increase from the previous year of \$7.4M or 20.21%. The comparative data is as follows:

Year	Applications	Approvals	Value Approved
2013	3,038	2,904	\$44.01M
2012	3,725	3,533	\$36.61M

3.3 The Committee will undertake an analysis in the future to determine whether this suggest a trending towards concentration of credit risk.

3.4 This year the Committee focused on interviewing Members who required loans but were in financial distress, close to retirement, or where additional information was required for processing their loans. These interviews provided a forum for the Committee to meet and to assist the Membership where possible.

### **4.0 OBSERVATIONS**

4.1 The largest areas of growth in demand for credit were in the categories of business (247.20%) and investment (668.29%), with smaller increased demand in the areas of housing (36.58%) and vehicle (51.49%). Further analysis will be done to determine any correlation between the unusual increase in investment and the FCB IPO given that this occurred during the third quarter.

4.2 There were moderate decreases in the categories of legal fees and utilities/debt.

### **5.0 COMMENTS**

5.1 Credit approval limits were increased during the year for Loan Officers and Senior Management In order to provide more efficient service to Members.

5.2 Strategies for improving the loan portfolio were implemented this year through the advertisement of loan sales. Net savers were able to qualify for loans at a rate of 0.75% instead of 1.0%, Members were encouraged to consolidate their loans in order to reduce their financial burdens and the usual Christmas Loan Sale attracted 67.20% of the applications received in the last quarter. Mortgage rates were reduced to 0.75% from 0.83% and a new Home Equity loan was introduced effective 1<sup>st</sup> April 2014.

## **6.0 RECOMMENDATIONS**

6.1 All Members are encouraged to note the advice and recommendations of the Credit/Loans Officers, and to attend all financial management sessions offered by the Credit Union.

## **7.0 ACKNOWLEDGEMENT**

7.1 The Credit Committee acknowledges the Creator for the wisdom and strength to perform during this period.

7.2 The Committee expresses its gratitude to the Board of Directors, General Manager, Loan Officers and other members of Staff for their support during the year.

7.3 The Committee wishes to extend their most sincere thanks to the entire Membership for their support, and the opportunity to serve.



Dane Goodridge  
Secretary  
on behalf of the Credit Committee  
May 1, 2014

## **REPORT OF THE EDUCATION COMMITTEE FOR THE YEAR 2013/2014**

### **1.0 INTRODUCTION**

1.1 The Education Committee is pleased to present its report for the period May 2013 to April 2014. For the year under review, the Committee decided to focus on determining the needs of the membership. Therefore, the programmes of the Committee were developed around attaining these objectives.

1.2 The Board appointed the following persons to serve on the Education Committee:-

Mr. Steve West	-	Chairperson
Mrs. Naseem Chinnia	-	Member
Ms Martha Arthur	-	Member
Ms Unika Omowale	-	Member

### **2.0 PROGRAMMES**

2.1 The Committee was only able to complete the Wire Jewellery programme due to the unavailability of suitable accommodation for some programmes and the low registration of participants at other programmes offered during the year. The Committee therefore welcomes the decision of the Board of Directors to initiate a Member Needs Survey and will reassess the programmes offered to Members.

### **3.0 EDUCATION**

3.1 Training was offered both locally and internationally for all Staff and Committees in the necessary areas of compliance, credit, governance and customer relations. The Board has developed a policy to facilitate this training equitably among its officials and staff, with a view to ensuring that the knowledge gained redounds to the best interest of the Credit Union.

### **4.0 YOUTH WORKSHOPS**

#### **4.1 SEA/CAPE workshops with motivational coach Mr. Trevor James**

- Three 2-hour workshops entitled " I Can" coaching techniques sessions were held for Secondary Entrance Assessment 2014 students and their parents in preparation for the examination. Twelve students attended these sessions.

- A one-day workshop entitled "I CAN CHALLENGE" - How to get from where you are to where you want to go" was conducted with the CXC\CAPE 2014 students. Thirty-five of our youth members attended this session. An evaluation was conducted after the workshop to determine the needs of our youth members. Participants stated that training programmes needed to be developed in the following areas:

- Time Management
- Career Fairs

- Tutoring in various subjects
- Self-enhancement sessions

## **5.0 FOCUS GROUP SESSIONS**

5.1 Two focus group sessions were held under the theme “To inform and be informed” on 26<sup>th</sup> September 2013 and 13<sup>th</sup> February 2014. The purpose of the sessions were to engage Members and to learn about their changing needs and develop new programmes to realign the aims of the Committee with that of the Membership. Both sessions were beneficial and Members expressed various concerns that were all noted by the Board. Some Members also commended the U.W.I. Credit Union on their continued dedication to the development of the Membership.

5.2 The topics highlighted in the focus groups were as follows :

- Membership with a special focus on the issues of compliance
- Financial planning
- Credit Committee on loans and debt service
- Redesign of the website
- Customer service
- U.W.I. retirees
- Youth camp
- Social and cultural events
- Development of new courses to meet the needs of the Membership

5.3 With two focus group meetings and the feedback from the youth members completed, the Committee has proposed new programmes and plans for the upcoming year. The following are some of the programmes and activities planned for the upcoming period:

- Financial Literacy Seminar
- Trip to Barbados
- Youth Camp
- Career workshop
- Career Coaching
- Time Management workshop

## **6.0 SEA AWARDS**

6.1 The Awards function was held on 11<sup>th</sup> July, 2013 and the guest speaker was Christine Greenidge who spoke on the topic “Bullying”.. This theme was selected as the students prepared to enter Secondary School and may need to adequately cope with the

increasing instances of “Bullying” in Secondary schools. This has also been an area of focus by the Ministry of Education.

6.2 The following Members were recipients of SEA and CAPE awards:

Augustine, Tristen	Joseph, Jada
Battersby, Michael	Lewis, Micah
Bharath, Ariel	Mc Gregor, Alicia
Biggart, Darielle	Monticieux, Corey
Bobb, Cilicia	Nora, Tyrese
Browne, Tiana	Parker, Jehanne
Charles, Rene	Paul, Karem
Chariandy, Vincenzo	Perouse, Arion
Daniel, Jabari	Persad, Jade
Fitzworme, Mario	Peter-Joseph, Akim
Fontenelle, Cydney	Philip, Darian
Frontin, Antonio	Straker, Jhabarie
Hazelwood, Brandon	Wallace, Kiara
Joseph, Ajani	Yeates, Kyla

## 7.0 UNIVERSITY BURSARIES

7.1 The Jerris Attzs Bursary for the period 2013/14 was awarded to Shezrae Makayah Nesbitt.

## 8.0 BURSARIES AND AWARDS

8.1 The following persons were recipients of the awards listed below:

Ms Jenelle Candice Lezama	-	Brenda Fraser Bursary
Ms K’Neisha Donmarie Thomas	-	Claude McEachrane Bursary
Mrs. Judith Wright	-	Vibert Medford Bursary
Ms Unika Afun Omowale	-	Jill Thompson Bursary

## 9.0 AWARDS OF EXCELLENCE

In August of 2013 a donation was approved for the St Augustine Secondary School for their 2013 football league and knockout competitions. Youth member Ricardo John was part of the school's winning team, scored the most goals in the league (21) and Intercol (6) and went on to win the player of the year award among other. He has attained a full scholarship to attend Virginia Tech University for four years. We wish him all success in his future endeavours.

## 10.0 RETIREES

On November 28<sup>th</sup>, 2013 the retirees went on a field trip to Cuffie River Resort in Tobago. The day was spent dining, meeting with friends and discussing their exciting times on campus, while other took to the river and the sea. At the end of the day they all agreed that enjoyed their trip and had a great time.

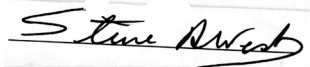
## 11.0 WEBSITE

11.1 Over the past couple of years we have been advised on the reintroduction of the website as a tool of doing business. Ms Fayola Jones was recently appointed to manage this area of operations and e-service membership application form is available to members to sign up for electronic access to their accounts. The service allows Members to:

- View balances and historic details of account transactions
- View status of loan applications
- Perform internal transfers between shares, deposits and loans

## 12.0 CONCLUSION

12.1 The Committee thanks the Creator for guidance, The Board Of Directors for the opportunity to serve, the Division of Facilities Management and Members for their reliability and support throughout the year.



Fr. Steve A. West  
Chairman

May 7, 2014



# REPORT OF THE SUPERVISORY COMMITTEE 2013-2014

## 1.0 INTRODUCTION

- 1.1 The Supervisory Committee hereby presents to the Annual General Meeting, its report on the affairs of the U.W.I. Credit Union Co-operative Society Limited for the period 2013-2014.

## 2.0 STRUCTURE OF COMMITTEE

- 2.1 At the first meeting held by the Committee, the Chairman and Secretary were elected in accordance with Bye Law 40 (c). The Committee was as follows:

Mrs. Deidre Francois – Chairperson

Mr. Peter Yeates – Secretary

Mr. Kenwin Joseph – Member

Mr. Keilon Campbell – 1<sup>st</sup> Alternate

Mr. Randolph Cadiz – 2<sup>nd</sup> Alternate

Due to a conflict of interest, Mr. Campbell resigned and consequently Mr. Cadiz assumed the position of 1<sup>st</sup> Alternate.

## 3.0 WORK PLAN

- 3.1 During the past year the Committee developed and implemented the following:
- ✧ Annual Audit Plan – outlining areas of the Credit Union’s operations to be examined.
  - ✧ Audit Work – to provide the methodology for identifying operational best practices and compliance with Credit Union Policies and Bye Laws in all the areas audited.
- 3.2 The Committee prepared reports and presented these at Board meetings. Issues and findings were highlighted and suitable recommendations were made in relation to the Credit Union’s overall objectives.
- 3.3 The Committee identified the following areas of the Credit Union’s operations on which to focus its efforts:

### 3.3.1 LOANS

- 3.3.1.1 The major source of income for the U.W.I. Credit Union is derived from interest on loans. The Committee therefore reviewed loan applications for accuracy and

completeness and submitted reports to highlight its findings. The Committee was generally satisfied that adequate internal controls were in place.

### **3.3.2 CASH**

3.3.2.1 The Committee observed the cash reconciliation process to ensure compliance with established procedures. The Committee was satisfied that the cash reconciliation statements were accurate and the procedures used were adequate.

### **3.3.3 BANK RECONCILIATION**

3.3.3.1 The Committee also did a review of the monthly bank reconciliation statements to verify that the entries on the bank statements were consistent with those on the Credit Union's general ledger and found that the balances on both statements were in agreement and accurate.

### **3.3.4 FINANCIAL STATEMENTS**

3.3.4.1 A review of the financial statements found that they present fairly the financial position of the Credit Union and the corresponding PEARLS ratios are within industry standards.

### **3.3.5 BOARD OF DIRECTORS**

3.3.5.1 The Committee observed that Board meetings were carried out in accordance with U.W.I. Credit Union's policies and procedures.

### **3.3.6 FIXED ASSETS**

3.3.6.1 The Committee reviewed the fixed asset register. We identified the additions made to the register in the past year. Vouchers were cross checked with the general ledger and we were generally satisfied that proper internal controls are in place along with related allowances for depreciation.

### **3.3.7 INVESTMENTS**

3.3.7.1 A sample of the investment portfolio was looked at and the Committee observed that the income and the valuation of the investments were accurately recorded.

## **4.0 SUPERVISORY COMMITTEE MEETINGS**

4.1 As at May 2014, the Committee recorded forty-two (42) meetings. Attendance is recorded in the following table:

<b>NAME</b>	<b>POSSIBLE</b>	<b>PRESENT</b>	<b>EXCUSED</b>
Deidre Francois	42	36	6
Peter Yeates	42	36	6
Kenwin Joseph	42	38	4
Randolph Cadiz	29	29	0

## **5.0 COMPLIANCE**

- 5.1 All Committee members completed compliance training. This provided an understanding of the regulatory framework and trends affecting the Credit Union and the financial sector as a whole.
- 5.2 The Committee reviewed Members' compliance and was generally satisfied that the membership is giving their fullest co-operation by providing the necessary documents requested.

## **6.0 CONCLUSION**

- 6.1 We would like to express our sincerest appreciation to the Membership for the opportunity granted to us to serve on the Supervisory Committee of the U.W.I. Credit Union Co-operative Society Limited. We, the outgoing members of the committee, take this opportunity to assure the Membership that their Credit Union is working hard to meet their needs.
- 6.2 The Committee is grateful for your continued confidence in our oversight role. The support and co-operation of the Board of Directors, Management and Staff, has assisted us in the performance of our duties and is greatly appreciated.
- 6.3 The Committee thanks the Creator for the blessings, strength and guidance over the past year.



Deidre Francois (Mrs.)

Chairperson

On behalf of the Supervisory Committee

## REPORT OF THE NOMINATING COMMITTEE

Dear Member

The Board of Directors of the UWI Credit Union, in accordance with Bye-Law 35(a), appointed the following persons to serve on the Nominations Committee for 2014:

Mr. Elroy Prescott (Chairperson)  
Ms Merle King  
Mrs. Naseem Chinnia  
Dr. David Dolly

The duty of the Committee was the selection of members considered fit and proper for election to the Supervisory Committee, the Board and the Credit Committee, at the Annual General Meeting 2014.

Fifteen persons were nominated for election, and were invited to be interviewed. The Committee was informed that Marlene Saunders-Sobers and Akili Stephens were unavoidably absent. Two other persons did not attend the interviews.

The persons listed below have been deemed eligible (Bye-Law 27) by the Committee for election:

### BOARD OF DIRECTORS

Ms Lenore Callender  
Ms Natasha Grant  
Ms Gail Hosein  
Mr. Dorwin Manzano

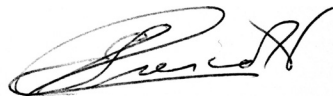
### SUPERVISORY COMMITTEE

Ms Stacey Greene-Mc Neil  
Ms Annette Griffith-Ackrill  
Ms Giselle La Veau-Manmohan

### CREDIT COMMITTEE

Mrs. Roxanne Ali-Hassan  
Mr. Pooran Badal  
Ms Keisha Campbell  
Mr. Dane Goodridge  
Mr. Reynold Johnson Jnr.

The Committee acknowledged that the programme that is usually held for aspiring officers had not been held at the time of the interviews. The Committee has recognised that there are shortcomings in the process as it presently obtains and has agreed to prepare a note to the Board of Directors under separate cover.



Elroy Prescott (Mr.)  
Chairperson, Nominations Committee

30 April 2014

### Loans Approved 2013

Category	1 <sup>st</sup> Quarter	2 <sup>st</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	Total
<b>Business</b>	110,900	627,500	1,952,750	42,000	2,733,150
<b>Ceremonial</b>	175,700	138,354	84,850	2,846,213	3,245,117
<b>Domestic</b>	465,100	652,945	871,552	1,452,830	3,442,426
<b>Education</b>	368,629	274,140	1,084,099	441,300	2,168,168
<b>Housing</b>	2,338,666	1,963,128	4,402,281	3,418,141	12,122,215
<b>Investment</b>	32,000	9,000	355,499	76,000	472,499
<b>Legal Fees</b>	42,000	18,500	125,000	65,700	251,200
<b>Medical</b>	309,800	523,500	287,691	459,700	1,580,691
<b>Mortgage</b>	835,200	0	992,000	1,050,000	2,877,200
<b>Utilities/Debt</b>	297,992	364,876	875,847	955,111	2,493,826
<b>Vacation</b>	390,200	978,432	500,871	397,200	2,266,703
<b>Vehicle</b>	1,698,513	2,711,131	3,233,703	2,718,905	10,362,253
<b>Total</b>	<b>7,064,700</b>	<b>8,261,505</b>	<b>14,766,143</b>	<b>13,923,100</b>	<b>44,015,448</b>

Table 1

### LOANS APPROVED 2013

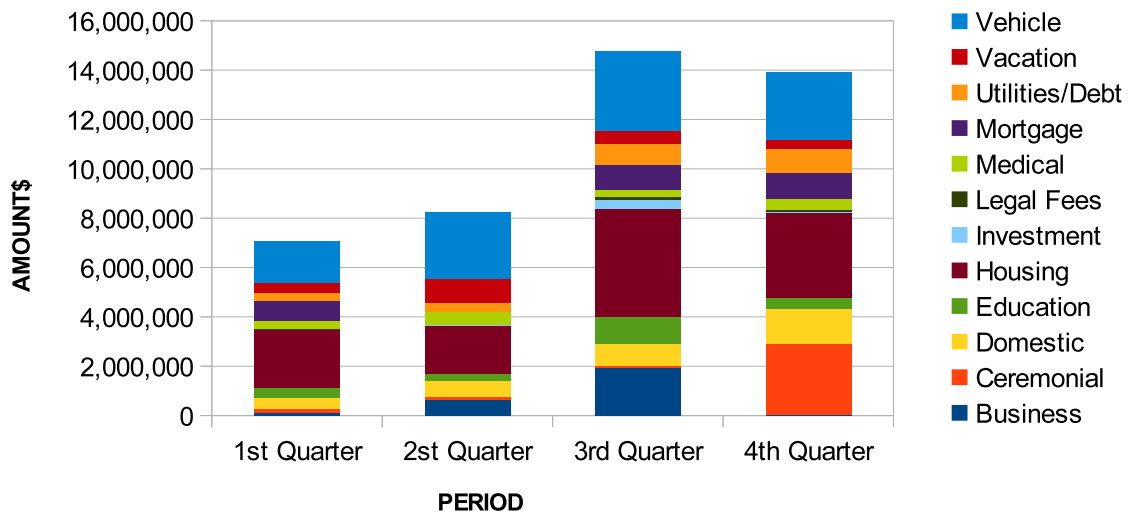


Figure 1

**Total Loans Approved 2013  
4-Year Comparison**

CATEGORY	2010	2011	2012	2013	2012 – 2013	
					Change	Change
BUSINESS	2,080,362	1,036,243	787,200	2,733,150	1,945,950	247.20%
CEREMONIAL	3,366,710	3,826,654	3,597,495	3,245,117	-352,378	-9.80%
DOMESTIC	3,196,500	4,371,764	3,264,326	3,442,426	178,100	5.46%
EDUCATION	2,777,901	2,901,794	2,485,513	2,168,168	-317,345	-12.77%
HOUSING	8,472,547	9,371,438	8,875,484	12,122,215	3,246,731	36.58%
INVESTMENT	340,500	224,403	61,500	472,499	410,999	668.29%
LEGAL FEES	214,640	255,460	310,996	251,200	-59,796	-19.23%
MEDICAL	1,345,703	1,364,481	1,537,228	1,580,691	43,464	2.83%
MORTGAGE	2,144,001	1,659,757	3,033,826	2,877,200	-156,626	-5.16%
UTILITY/DEBT	2,058,572	2,732,514	3,172,817	2,493,826	-678,991	-21.40%
VACATION	2,211,063	2,387,045	2,647,568	2,266,703	-380,865	-14.39%
VEHICLE	8,683,698	9,271,167	6,840,039	10,362,253	3,522,213	51.49%
<b>TOTAL</b>	<b>36,892,196</b>	<b>39,402,718</b>	<b>36,613,991</b>	<b>44,015,448</b>	<b>7,401,456</b>	<b>20.21%</b>

Table 2

**TOTAL LOANS APPROVED 4-YEAR COMPARISON**

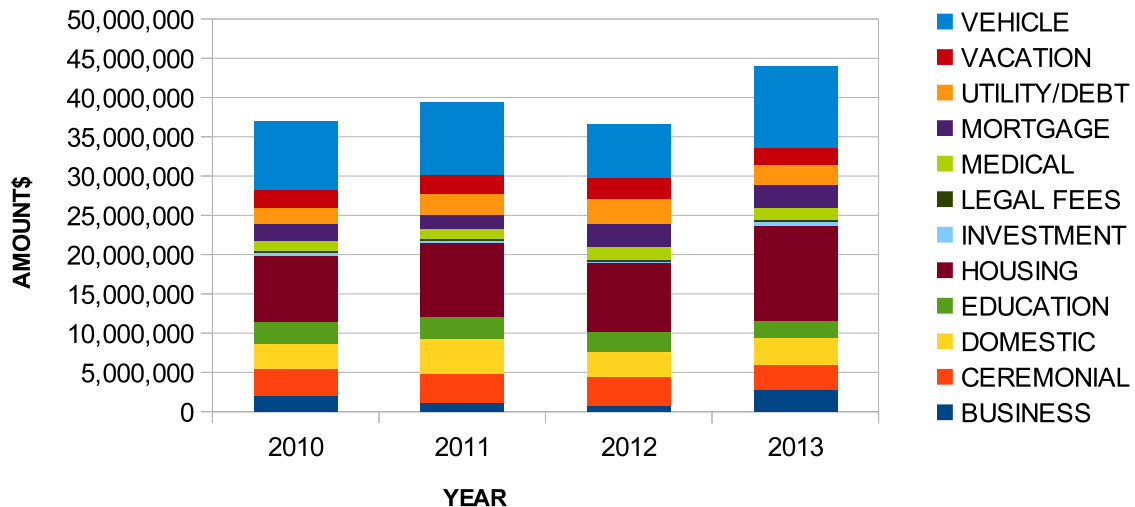


Figure 2

## Statistical Data

	2013	2012
Members	4,395	4,413
Average share balance per member	\$35,099	\$31,263
Average loan balance per member	\$27,801	\$25,298

	2013 ± 2012
Total Income	- 0.19%
Total Expenditure	- 6.35%
Interest from Loans	- 1.10%
Investment Income	+ 28.53%
Membership growth	+ 0.41%
Share withdrawals and transfers	- 2.16%

## Income

Year	Net Income	Loan Interest	Total Income
2009	8,819,022	12,177,437	14,180,630
2010	9,300,633	13,004,541	14,388,646
2011	10,182,404	14,338,644	15,609,619
2012	12,008,715	16,209,509	17,666,792
2013	12,165,065	16,031,214	17,633,346

## Growth of Shares and Loans

Year	Shares	Loans
2009	90,375,765	90,744,747
2010	103,557,878	98,998,688
2011	120,184,443	108,806,898
2012	137,962,153	111,639,255
2013	154,260,806	122,183,602

### 5 year Growth Trend

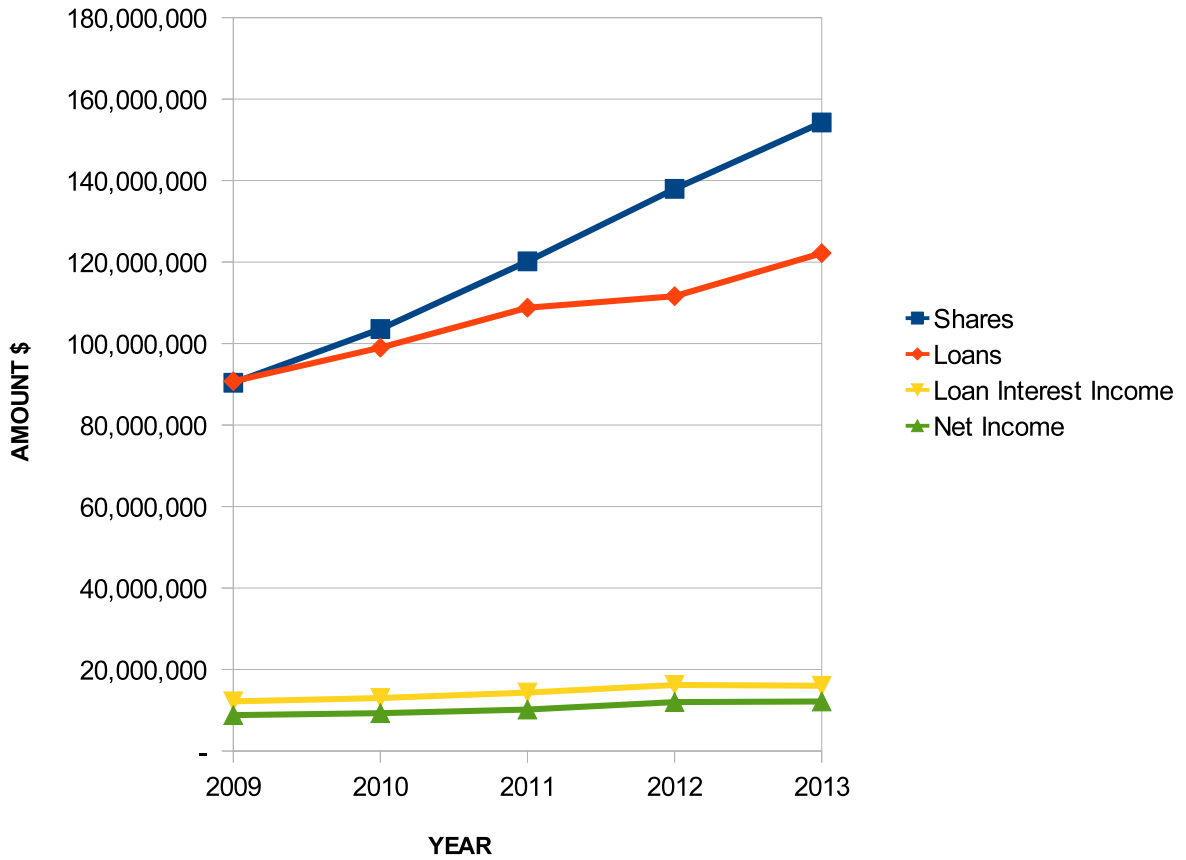


Figure 3



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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

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

**I N D E X**

Statement of Management Responsibilities

Independent Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Members' Equity

Statement of Cash Flows

Notes to the Financial Statements

Schedules to the Financial Statements



# U.W.I. Credit Union Co-Operative Society Ltd.

118 Eastern Main Road, St. Augustine, Trinidad W.I.

Tel. (868) 662-2002 Ext. 3350/51 Tel./Fax: (868) 645-8526 E-mail: uwicu@cablet.net

## UWI Credit Union Co-operative Society Limited

### Statement of Management Responsibilities

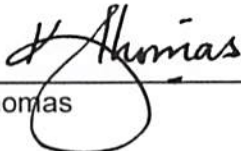
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It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit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

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

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

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

  
\_\_\_\_\_  
Kennis Thomas

May 7, 2014

  
\_\_\_\_\_  
Gail Hosein

May 7, 2014

**INDEPENDENT AUDITORS' REPORT****The Members****UWI Credit Union Co-operative Society Limited**

We have audited the accompanying financial statements of UWI Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2013 the statements of comprehensive income, changes members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of UWI Credit Union Co-operative Society Limited as of 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Port-of-Spain**  
**7 May 2014**

Direct tel (868) 624-4569 | Direct fax (868) 624-4388

Email [pkf-trinidad@trinidad.net](mailto:pkf-trinidad@trinidad.net)

PKF | 90 Edward Street | Port-of-Spain | PO Bag 250 Belmont | Trinidad | WI

Directors Ainsley A. Mark | Michael G. Toney | Reneé-Lisa Philip | Mark K. Superville

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

**STATEMENT OF FINANCIAL POSITION**

		<b>ASSETS</b>	
		<b>31 December</b>	
	<b>Notes</b>	<b>2013</b>	<b>2012</b>
<b>Current Assets:</b>			
Cash and cash equivalents	5	\$ 44,964,299	\$ 43,638,971
Accounts receivable and prepayments	6	<u>1,056,870</u>	<u>700,992</u>
Total Current Assets		46,021,169	44,339,963
<b>Non-Current Assets:</b>			
Available-for-sale investments	7	6,025,000	5,139,947
Held-to-maturity investments	8	32,816,508	25,085,380
Loans to members	9	122,183,602	111,639,255
Investment property	10	2,389,600	2,434,583
Fixed assets	11	<u>2,446,164</u>	<u>2,596,474</u>
<b>Total Assets</b>		<b><u>\$ 211,882,043</u></b>	<b><u>\$ 191,235,602</u></b>

**LIABILITIES AND MEMBERS' EQUITY**

<b>Liabilities:</b>			
Accounts payable and accruals	12	\$ 375,793	\$ 537,425
Members' deposits	13	13,850,543	13,914,887
Members' shares	14	154,260,806	137,962,153
Provision for severance		982,280	793,007
Provision for honoraria		<u>150,000</u>	<u>150,000</u>
Total Liabilities		<u>169,619,422</u>	<u>153,357,472</u>
<b>Members' Equity:</b>			
Reserve Fund	16	10,674,152	9,456,960
Investment Remeasurement Reserve	17	2,461,329	1,066,949
Education Fund	18	524,283	537,793
Common Good Fund	19	231,389	198,003
Building Fund	20	3,227,110	2,965,272
Retained Earnings		<u>25,144,358</u>	<u>23,653,153</u>
Total Members' Equity		<u>42,262,621</u>	<u>37,878,130</u>
<b>Total Liabilities and Members' Equity</b>		<b><u>\$ 211,882,043</u></b>	<b><u>\$ 191,235,602</u></b>

These financial statements were approved by the Board of Directors and authorised for issue on 7 May 2014 and signed on their behalf by:

**Director:** 

**Chairman, Supervisory Committee:** 

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

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>For the year ended</b>	
		<b>31 December</b>	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<b>Income:</b>			
Interest on members' loans	26	\$ 16,031,214	\$ 16,209,509
Interest on investments	27	1,400,231	1,091,587
Rental income		11,838	198,028
Miscellaneous income		<u>190,063</u>	<u>167,668</u>
		<u>17,633,346</u>	<u>17,666,792</u>
<b>Expenditure:</b>			
Bank charges		12,673	11,482
Board and Committee expenses	28	257,063	244,252
CUNA insurance premium		633,492	619,684
Education expenses		60,622	118,751
Interest on members' deposits		170,980	292,033
Loss on foreign exchange		13,179	6,300
Office security and maintenance	29	340,338	334,017
Other administrative expenses	30	812,833	1,695,860
Professional fees	31	660,308	665,145
Salaries and staff benefits	32	1,806,850	1,453,360
Special events	33	<u>689,443</u>	<u>394,266</u>
		<u>5,457,781</u>	<u>5,835,150</u>
Operating surplus for the year		12,175,565	11,831,642
Investment income impairment adjustment		<u>(10,500)</u>	<u>177,073</u>
Net surplus for the year		12,165,065	12,008,715
<b>Other Comprehensive Income:</b>			
Gain on available for sale financial assets		<u>1,394,380</u>	<u>615,028</u>
<b>Total Comprehensive Income for the year</b>		<b><u>\$ 13,559,445</u></b>	<b><u>\$ 12,623,743</u></b>

**(The accompanying notes form part of these financial statements)**

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

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**31 DECEMBER 2013**

	<b>Reserve Fund</b>	<b>Investment Remeasurement Reserve</b>	<b>Education Fund</b>	<b>Common Good Fund</b>	<b>Building Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 January 2013	\$ 9,456,960	\$ 1,066,949	\$ 537,793	\$ 198,003	\$ 2,965,272	\$ 23,653,153	\$ 37,878,130
Total Comprehensive Income		1,394,380		-		12,165,065	13,559,445
Less: Appropriations as follows:							
10% to Reserve Fund	1,216,507	-	-	-		(1,216,507)	-
Education Fund		-	47,112	-		(47,112)	-
Common Good Fund		-	-	150,000		(150,000)	-
Building Fund		-	-	-	261,838	(261,838)	-
	10,673,467	2,461,329	584,905	348,003	3,227,110	34,142,761	51,437,575
Add/(less) adjustments as follows:							
Donation	-	-	-	(116,614)	-	116,614	-
Education expense	-	-	(60,622)	-	-	60,622	-
Dividends paid	-	-	-	-	-	(9,174,954)	(9,174,954)
Entrance fees	685	-	-	-	-	(685)	-
Balance as at 31 December 2013	<u>\$ 10,674,152</u>	<u>\$ 2,461,329</u>	<u>\$ 524,283</u>	<u>\$ 231,389</u>	<u>\$ 3,227,110</u>	<u>\$ 25,144,358</u>	<u>\$ 42,262,621</u>

(The accompanying notes form part of these financial statements)

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

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**31 DECEMBER 2013**

	<b>Reserve Fund</b>	<b>Investment Remeasurement Reserve</b>	<b>Education Fund</b>	<b>Common Good Fund</b>	<b>Building Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 January 2012	\$ 8,255,384	\$ 451,921	\$ 517,793	\$ 158,003	\$ 2,767,244	\$ 20,908,223	\$ 33,058,568
Total Comprehensive Income		615,028				12,008,715	12,623,743
Less: Appropriations as follows:							
10% to Reserve Fund	1,200,871					(1,200,871)	-
Education Fund			138,751			(138,751)	-
Common Good Fund				40,000		(40,000)	-
Building Fund					198,028	(198,028)	-
	9,456,255	1,066,949	656,544	198,003	2,965,272	31,339,288	45,682,311
Add/(less) adjustments as follows:							
Education expense			(118,751)			118,751	-
Dividends paid						(7,804,181)	(7,804,181)
Entrance fees	705					(705)	-
Balance as at 31 December 2012	<u>\$ 9,456,960</u>	<u>\$ 1,066,949</u>	<u>\$ 537,793</u>	<u>\$ 198,003</u>	<u>\$ 2,965,272</u>	<u>\$ 23,653,153</u>	<u>\$ 37,878,130</u>

(The accompanying notes form part of these financial statements)



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

**STATEMENT OF CASH FLOWS**

		<b>31 December</b>	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<b>Operating Activities:</b>			
Net surplus for the year		\$12,165,065	\$12,008,715
Adjustments for:-			
Severance benefits adjustment		189,273	91,785
Depreciation		252,113	269,831
Loan loss expense		-	965,197
Honoraria expense		<u>132,986</u>	<u>143,910</u>
Operating Profit before changes in Working Capital		12,739,437	13,479,438
Working Capital Changes	34	<u>(650,496)</u>	<u>(298,203)</u>
Net cash generated from Operating Activities		12,088,941	13,181,235
<b>Investing Activities:</b>			
Net cash used in Investing Activities	35	(17,822,968)	(7,236,299)
<b>Finance Activities:</b>			
Net cash generated from Financing Activities	36	<u>7,059,355</u>	<u>9,188,697</u>
Net change in cash and cash equivalents		1,325,328	15,133,633
Cash and cash equivalents, beginning of year		<u>43,638,971</u>	<u>28,505,338</u>
<b>Cash and cash equivalents, end of year</b>		<b><u>\$44,964,299</u></b>	<b><u>\$43,638,971</u></b>
<b>Represented by:</b>			
Cash and cash equivalents		<b><u>\$44,964,299</u></b>	<b><u>\$43,638,971</u></b>

**(The accompanying notes form part of these financial statements)**

# UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

### 1. **Incorporation and Principal Activities:**

The Society is incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago on 4<sup>th</sup> May 1966. Its registered office is situated at 118 Eastern Main Road, St. Augustine. It operates a Credit Union for the benefit of employees, staff of the University of the West Indies, its successors, subsidiaries, associated companies and institutions and persons who are closely connected with the bona fide employees, pensioners and contractors as stated above and such persons and personnel of companies and institutions approved by the Board of Directors.

The Credit Union is also an agent of CUNA Caribbean Insurance Society Limited and the Unit Trust Corporation of Trinidad and Tobago.

### 2. **Significant Accounting Policies:**

#### a) **Basis of financial statements preparation -**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars, rounded to the nearest dollar. These financial statements are stated on the historical cost basis, except for the measurement at fair value of available-for-sale investments.

#### 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 judgement 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 management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### c) **Comparative information –**

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

#### d) **New Accounting Standards and Interpretations –**

- i) The Society has applied the following standards and amendments that became effective during the current year, as they do apply to the activities of the Society:

IAS 1 Presentation of Financial Statements – Amendments to revise the way other comprehensive income is presented (effective for accounting periods beginning on or after 1 July 2012).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**d) New Accounting Standards and Interpretations (cont'd) -**

IFRS 7 Financial Instruments: Disclosure – Amendment on the disclosure of offsetting financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2013).

IFRS13 Fair Value Measurement (effective for accounting periods beginning on or after 1 January 2013).

ii) The Society has not applied the following standards, revised standards and interpretations that became effective during the current year, as they do not apply to the activities of the Society:

IAS 16 Property, Plant and Equipment – Amendment re: classification of servicing equipment (effective for accounting periods beginning on or after 1 January 2013).

IAS 19 Employee Benefits – Amended standard resulting from the Post-Employment Benefits and Termination Benefits projects (effective for accounting periods beginning on or after 1 January 2013).

IAS 27 Consolidated and Separate Financial Statements – Reissued as IAS 27 Separate Financial Statements (effective for accounting periods beginning on or after 1 January 2013).

IAS 28 Investments in Associates – Reissued as IAS 28 Investments in Associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2013).

IAS 34 Interim Financial Reporting – Amendment on the clarification of interim financial reporting on segment information (effective for accounting periods beginning on or after 1 January 2013).

IFRS 10 Consolidated Financial Statements (effective for accounting periods beginning on or after 1 January 2013).

IFRS 10 Consolidated Financial Statements – Amendment to the transition guidance on consolidated financial statements, joint arrangements and disclosures of interest in other entities (effective for accounting periods beginning on or after 1 January 2013).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**d) New Accounting Standards and Interpretations (cont'd) -**

IFRS 11 Joint Arrangements (effective for accounting periods beginning on or after 1 January 2013).

IFRS 12 Disclosure of Interest in Other Entities (effective for accounting period beginning on or after 1 January 2013).

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective for accounting periods beginning on or after 1 January 2013).

iii) The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendment on borrowing costs relating to qualifying assets (effective for accounting periods beginning on or after 1 January 2013).

IFRS 1 First-time Adoption of International Financial Reporting Standards – Government Loans (effective for accounting periods beginning on or after 1 January 2013).

IFRS2 Share-based payment – Amendment to the definition of vesting condition effective for accounting periods beginning on or after 1 July 2014).

IFRS 3 Business Combinations – Amendment re: accounting for a contingent consideration in a business combination (effective for accounting periods beginning on or after 1 July 2014).

IFRS 3 Business Combinations – Amendment on the scope of exception for joint ventures (effective for accounting periods beginning on or after 1 July 2014).

IFRS 8 Operating Segments – Amendment re: disclosure of the aggregation of operating segments and the reconciliation of assets (effective for accounting periods beginning on or after 1 July 2014).

IFRS 9 Financial Instruments: Classification and Measurement (effective for accounting periods beginning on or after 1 January 2015).

# UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

### 2. Significant Accounting Policies (Cont'd):

#### d) **New Accounting Standards and Interpretations (cont'd) -**

IFRS 9	Financial Instruments: Accounting for Financial Liabilities and Derecognition (effective for accounting periods beginning on or after 1 January 2015).
IFRS 10	Consolidated Financial Statements – Amendment to measure at fair value eligible investment entities (effective for accounting periods beginning on or after 1 January 2014).
IFRS 11	Joint Arrangements (effective for accounting periods beginning on or after 1 January 2013).
IFRS 12	Disclosure of Interest in Other Entities (effective for accounting periods beginning on or after 1 January 2013).
IFRS 13	Fair Value Measurement – Amendment re: clarification of portfolio exception (effective for accounting periods beginning on or after 1 July 2014).
IFRS 14	Regulatory Deferral Accounts (effective for accounting periods beginning on or after 1 January 2016).
IAS 1	Presentation of Financial Statements – Amendment re: clarification of the requirement for comparative information (effective for accounting periods beginning on or after 1 July 2013).
IAS 16	Property, Plant and Equipment – Amendment re: proportionate restatement of accumulated depreciation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).
IAS 24	Related Party Disclosures – Amendment on disclosures for entities providing key management personnel services (effective for accounting periods beginning on or after 1 July 2014).
IAS 27	Separate Financial Statements – Amendment to measure at fair value eligible investment entities (effective for accounting periods beginning on or after 1 January 2014).
IAS 32	Financial Instruments; Presentation – Amendment re: application guidance on the offsetting of financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2014).

# UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

### 2. Significant Accounting Policies (Cont'd):

#### d) **New Accounting Standards and Interpretations (cont'd) -**

IAS 36	Impairment of Assets – Amendment re: disclosure of recoverable amount on non-financial assets (effective for accounting periods beginning on or after 1 January 2014).
IAS 38	Intangible Assets – Amendment re: the proportionate restatement of accumulated amortisation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).
IAS 39	Financial Instruments: Recognition and Measurement – Amendment re: the novation of derivatives and continuation of hedge accounting (effective for accounting periods beginning on or after 1 January 2014).
IAS 40	Investment Property – Amendment re: clarification of specific transactions that are both business combinations and investment property (effective for accounting periods beginning on or after 1 July 2014).
IFRIC 21	Levies (effective for accounting periods beginning on or after 1 January 2014).

The adoption of IFRS 9 Financial Instruments may result in significant changes to the Society's classification and presentation of financial instruments.

#### (d) **Fixed assets -**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis except for building, which is depreciated on the declining balance method.

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

Office furniture	-	10%
Office equipment	-	20%
Fixtures and fittings	-	10%
Office machinery	-	33%
Air Condition units	-	20%
Building	-	4%

No depreciation is provided on freehold land or capital work-in-progress.

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**(d) Fixed assets (cont'd) -**

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the "Gain /Loss on Disposal" account in the Statement of Comprehensive Income.

**(e) Financial instruments -**

Financial instruments carried on the Statement of Financial Position include cash resources, investments, loans, deposits and other liabilities. The standard treatment for recognition, de-recognition, classification and measurement of this Credit Union's financial instruments are noted in notes (i) – (iv), whilst additional information on specific categories of this Credit Union's financial instruments are disclosed in notes 5-8,10.

**i) Recognition**

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

**ii) De-recognition**

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

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**(e) Financial instruments (cont'd) -**

**iii) Classification**

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

Cash and Cash Equivalents

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

Financial assets at fair value through the profit and loss

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when this Credit Union provides money directly to its members with no intention of trading the receivable. Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realizable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions. Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

Held to maturity

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



**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**(e) Financial instruments (cont'd) -**

**iii) Classification (cont'd)**

Available-for-sale

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

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised 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 stated at fair value.

**iv) Measurement**

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

Any available-for-sale asset that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses. Gains and losses, both realized and unrealized, arising from the change in the financial assets at fair value through profit and loss are reported in other income.

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**(e) Financial instruments (cont'd) -**

**iv) Measurement (cont'd)**

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortised costs less impairment losses. Amortized cost is calculated on the effective interest method.

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

**v) Impairment of financial assets**

The Credit Union assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Credit Union about the following loss events:

- Significant financial difficulty of the issuer or obligor.
- A breach of contract, such as default or delinquency in interest or principal payments.
- It becoming probable that the borrower will enter in bankruptcy or other financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.
- Observable data indicating that there is a measurable decrease in the estimated cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the Credit Union or national or economic conditions that correlate with defaults on assets in the Credit Union.

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**2. Significant Accounting Policies (Cont'd):**

**(f) Revenue recognition -**

Loan Interest

Interest charged on all loans to members is calculated at between 1% and 1.56% per month except for interest on mortgage loans, which is charged at 0.83% per month on the amount outstanding at the end of each month. In accordance with the practice in the Credit Union industry, interest income is only recognised when collected although it is accrued on the members' accounts.

Non-performing loans are amounts for which interest no longer continues to be accrued on the member's account on an ongoing basis because there is doubt as to the recoverability of the loans. Any income from loans recognised as non-performing is taken into income on a cash basis, but only after provisions for losses has been made. For non-performing loans, specific provisions are made for the unsecured portion of the loan.

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 #10.

Rental Income

Rental income is recognized on a straight line basis over the term of the lease.

**(g) Dividends payable to members -**

These dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares held at the end of each day.

**(h) Comparative figures -**

Where necessary, comparative data has been adjusted to conform to changes in the presentation of data in the current year. In particular, the comparative data has been adjusted to take into account the adoption of IAS #39. Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the surplus reported for the previous year.

U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

2. **Significant Accounting Policies (Cont'd):**

(i) **Foreign currency -**

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange prevailing at the Statement of Financial Position date. Resulting translation differences and profits and losses from trading activities are included in the Statement of Comprehensive Income.

(j) **Investment property -**

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the Society are classified as investment properties. Investment properties comprise land and buildings and are stated at historical cost less accumulated depreciation is provided on a straight line basis.

3. **Financial Risk Management:**

**Financial risk factors**

The Credit Union's activities are primarily related to the use of financial instruments. The Credit Union accepts funds from members and earns interest by investing in equity investments, government securities and on-lending to members at higher interest rates.

**Financial Instruments**

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	<b>2013</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
<b>Financial Assets</b>		
Cash in hand and at bank	\$ 18,307,023	\$ 18,307,023
Fixed deposits	26,657,276	26,657,276
Investment securities	38,841,508	38,841,508
Investment interest receivable	499,072	499,072
Loans to members	122,183,602	122,183,602
<b>Financial Liabilities</b>		
Members' deposits	13,850,543	13,850,543
Accrued interest payable	76,780	76,780

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**3. Financial Risk Management (Cont'd):**

<b>Financial Instruments (cont'd)</b>	<b>2012</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
<b>Financial Assets</b>		
Cash in hand and at bank	\$ 26,938,261	\$ 26,938,261
Fixed deposits	16,700,710	16,700,710
Investment securities	30,225,327	30,225,327
Investment interest receivable	238,390	238,390
Loans to members	111,639,255	111,639,255
<b>Financial Liabilities</b>		
Members' deposits	13,914,887	13,914,887
Accrued interest payable	99,336	99,336

The Credit Union 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 policies employed by the Credit Union 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 Credit Union 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.

**i) Bonds**

The Society invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market value will not impact the Statement of Comprehensive Income.

The Credit Union actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**3. Financial Risk Management (Cont'd):**

**a) Interest rate risk (cont'd) -**

ii) Loans

The Credit Union generally invests in fixed rate loans for terms not exceeding ten years. These are funded mainly from member deposits and shares.

iii) Interest rate sensitivity analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

		<b>2013</b>				
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>						
Cash in hand and at bank	0.01%	\$ 18,267,023	\$ -	\$ -	\$ 40,000	\$ 18,307,023
Fixed deposits	1.00%	26,657,276	-	-	-	26,657,276
Investment securities	2.00%	36,620,989	2,220,519	-	-	38,841,508
Loans to members	13.00%	<u>621,988</u>	<u>51,414,443</u>	<u>70,084,020</u>	<u>63,151</u>	<u>122,183,602</u>
		<u>\$ 82,167,276</u>	<u>\$ 53,634,962</u>	<u>\$ 70,084,020</u>	<u>\$ 103,151</u>	<u>\$ 205,989,409</u>
<b>Financial Liabilities</b>						
Members' deposits	3.00%	<u>\$ 13,850,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,850,543</u>
		<b>2012</b>				
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>						
Cash in hand and at bank	0.01%	\$ 26,898,261	\$ -	\$ -	\$ 40,000	\$ 26,938,261
Fixed deposits	1.33%	16,700,710	-	-	-	16,700,710
Investment securities	2.82%	28,497,383	1,727,944	-	-	30,225,327
Loans to members	13.76%	<u>939,805</u>	<u>48,279,841</u>	<u>62,256,719</u>	<u>162,890</u>	<u>111,639,255</u>
		<u>\$ 73,036,159</u>	<u>\$ 50,007,785</u>	<u>\$ 62,256,719</u>	<u>\$ 202,890</u>	<u>\$ 185,503,553</u>
<b>Financial Liabilities</b>						
Members' deposits	2.10%	<u>\$ 13,914,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,914,887</u>

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**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**3. Financial Risk Management (Cont'd):**

**b) Credit risk -**

Credit risk arises when a 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 Credit Union 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 Credit Union's lending philosophy; provide policy guidelines to 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 Credit Union'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 Credit Union has policies to limit the amount of exposure to any single financial institution.

The Credit Union 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 of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union 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 Credit Union is exposed to daily calls on its available cash resources to settle financial and other liabilities.

**i) Risk management**

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

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

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**3. Financial Risk Management (Cont'd):**

**c) Liquidity risk (cont'd) -**

**ii) Liquidity gap**

The Credit Union's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

	<u>2013</u>				
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash in hand and at bank	\$ 18,307,023	\$ -	\$ -	\$ -	\$ 18,307,023
Fixed deposits	26,657,276	-	-	-	26,657,276
Investment securities	36,620,989	2,220,519	-	-	38,841,508
Loans to members	<u>621,988</u>	<u>51,414,443</u>	<u>70,084,020</u>	<u>63,151</u>	<u>122,183,602</u>
	<b><u>\$ 82,207,276</u></b>	<b><u>\$ 53,634,962</u></b>	<b><u>\$ 70,084,020</u></b>	<b><u>\$ 63,151</u></b>	<b><u>\$ 205,989,409</u></b>
<b>Financial Liabilities</b>					
Members' deposits	\$13,850,543	\$ -	\$ -	\$ -	\$ 13,850,543
Members' shares	-	-	154,260,806	-	154,260,806
Accrued interest payable	<u>76,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,780</u>
	<b><u>\$13,927,323</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 154,260,806</u></b>	<b><u>\$ -</u></b>	<b><u>\$168,188,129</u></b>
	<u>2012</u>				
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash in hand and at bank	\$ 26,938,261	\$ -	\$ -	\$ -	\$ 26,938,261
Fixed deposits	16,700,710	-	-	-	16,700,710
Investment securities	28,497,383	1,727,944	-	-	30,225,327
Loans to members	<u>1,102,695</u>	<u>48,279,841</u>	<u>62,256,719</u>	<u>-</u>	<u>111,639,255</u>
	<b><u>\$ 73,239,049</u></b>	<b><u>\$ 50,007,785</u></b>	<b><u>\$ 62,256,719</u></b>	<b><u>\$ -</u></b>	<b><u>\$185,503,553</u></b>
<b>Financial Liabilities</b>					
Members' deposits	\$13,914,887	\$ -	\$ -	\$ -	\$ 13,914,887
Members' shares	-	-	137,962,153	-	137,962,153
Accrued interest payable	<u>99,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,336</u>
	<b><u>\$14,014,223</u></b>	<b><u>\$ -</u></b>	<b><u>\$137,962,153</u></b>	<b><u>\$ -</u></b>	<b><u>\$151,976,376</u></b>



**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**3. Financial Risk Management (Cont'd):**

**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 recognised assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Credit Union's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

**e) Operational risk -**

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

**f) Compliance risk -**

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

**g) Reputation risk -**

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union applies procedures to minimise this risk.

**Fair value estimation**

The fair values of the Credit Union's financial assets and liabilities approximates to their carrying amounts at the Statement of Financial Position date.

# U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

#### 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 Credit Union's accounting policies. See Note 2 (b).

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

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

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

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

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. The 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) Fixed assets

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

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**5. Cash and Cash Equivalents:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Republic Bank Limited Savings Account	\$ 17,738,365	\$ 26,369,762
RBTT Bank Limited - US\$ Account	528,658	528,499
Trinidad and Tobago Unit Trust Corporation	19,135,534	16,700,710
KCL Capital Market Brokers	7,521,742	-
Cash in hand	<u>40,000</u>	<u>40,000</u>
	<b><u>\$ 44,964,299</u></b>	<b><u>\$ 43,638,971</u></b>

**6. Accounts Receivable and Prepayments:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
VAT receivable	\$ 62,780	\$ 63,122
Investment income receivable	499,072	238,390
Sundry debtors	<u>495,018</u>	<u>399,480</u>
	<b><u>\$ 1,056,870</u></b>	<b><u>\$ 700,992</u></b>

**7. Available-for-Sale Investments:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Colonial Life investment	\$ -	\$ 47,757
Central Finance Facility investment	25,000	1,031,690
British American	-	60,500
Firstline Securities	<u>6,000,000</u>	<u>4,000,000</u>
	<b><u>\$ 6,025,000</u></b>	<b><u>\$ 5,139,947</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**8. Held-to-Maturity Investments:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
ROYTRIN Mutual Funds	\$ 7,709,783	\$ 6,968,138
Guardian Asset Management	8,340,806	6,220,029
Trinidad and Tobago Unit Trust Corporation	3,934,906	3,497,602
Bourse Securities Limited	9,978,609	7,764,531
KCL Capital Market Brokers	2,574,752	-
Scotia Trust – Barbados Government	<u>277,652</u>	<u>635,080</u>
	<b><u>\$ 32,816,508</u></b>	<b><u>\$ 25,085,380</u></b>

**9. Loans to Members:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Members' ordinary loans	\$ 113,609,203	\$ 104,299,376
Members' short-term loans	71,561	179,163
Members' mortgage loans	<u>13,180,548</u>	<u>11,838,426</u>
	126,861,312	116,316,965
Less: Provision for loan losses	<u>(4,677,710)</u>	<u>(4,677,710)</u>
	<b><u>\$ 122,183,602</u></b>	<b><u>\$ 111,639,255</u></b>
 <u>Provision for loan losses</u>		
Balance brought forward	4,677,710	3,743,157
Amounts written-off	-	(30,644)
Additional provision for loan losses	<u>-</u>	<u>965,197</u>
Balance carried forward	<u>\$ 4,677,710</u>	<u>\$ 4,677,710</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**10. Investment Property:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Cost:</b>		
Land	\$ 1,310,000	\$ 1,310,000
Building	<u>1,588,208</u>	<u>1,588,208</u>
	2,898,208	2,898,208
Accumulated depreciation on building	<u>(508,608)</u>	<u>(463,625)</u>
<b>Net Book Value</b>	<b><u>\$ 2,389,600</u></b>	<b><u>\$ 2,434,583</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**11. Fixed Assets:**

<b>Cost</b>	<b>Land and Building</b>	<b>Office Furniture</b>	<b>Office Equipment</b>	<b>Fixtures and Fittings</b>	<b>Office Machinery</b>	<b>Air Condition Unit</b>	<b>Total</b>
Balance as at 1 January 2013	\$ 2,872,455	\$ 501,164	\$ 324,499	\$ 190,483	\$ 233,346	\$ 180,329	\$ 4,302,276
Additions	-	-	-	-	52,369	4,451	56,820
Balance as at 31 December 2013	<u>2,872,455</u>	<u>501,164</u>	<u>324,499</u>	<u>190,483</u>	<u>285,715</u>	<u>184,780</u>	<u>4,359,096</u>
<b>Accumulated Depreciation</b>							
Balance as at 1 January 2013	740,763	314,044	207,821	104,571	188,133	150,470	1,705,802
Charge for the year	<u>64,469</u>	<u>35,592</u>	<u>41,276</u>	<u>14,504</u>	<u>34,945</u>	<u>16,344</u>	<u>207,130</u>
Balance as at 31 December 2013	<u>805,232</u>	<u>349,636</u>	<u>249,097</u>	<u>119,075</u>	<u>223,078</u>	<u>166,814</u>	<u>1,912,932</u>
<b>Net Book Value</b>							
Balance as at 31 December 2013	<u>\$ 2,067,223</u>	<u>\$ 151,528</u>	<u>\$ 75,402</u>	<u>\$ 71,408</u>	<u>\$ 62,637</u>	<u>\$ 17,966</u>	<u>\$ 2,446,164</u>
Balance as at 31 December 2012	<u>\$ 2,131,692</u>	<u>\$ 187,120</u>	<u>\$ 116,678</u>	<u>\$ 85,912</u>	<u>\$ 45,213</u>	<u>\$ 29,859</u>	<u>\$ 2,596,474</u>

UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

11. Fixed Assets (Cont'd):

<b>Cost</b>	<b>Land and Building</b>	<b>Office Furniture</b>	<b>Office Equipment</b>	<b>Fixtures and Fittings</b>	<b>Office Machinery</b>	<b>Air Condition Unit</b>	<b>Total</b>
Balance as at 1 January 2012	\$ 2,872,455	\$ 593,120	\$ 445,546	\$ 248,863	\$ 393,151	\$ 215,508	\$ 4,768,643
Additions	-	-	63,537	-	25,685	17,382	106,604
Disposals	-	(91,956)	(184,584)	(58,380)	(185,490)	(52,561)	(572,971)
Balance as at 31 December 2012	<u>2,872,455</u>	<u>501,164</u>	<u>324,499</u>	<u>190,483</u>	<u>233,346</u>	<u>180,329</u>	<u>4,302,276</u>
<b>Accumulated Depreciation</b>							
Balance as at 1 January 2012	673,609	363,564	349,171	146,373	346,568	176,515	2,055,800
Charge for the year	67,154	42,436	43,234	16,578	27,055	26,516	222,973
Disposals	-	(91,956)	(184,584)	(58,380)	(185,490)	(52,561)	(572,971)
Balance as at 31 December 2012	<u>740,763</u>	<u>314,044</u>	<u>207,821</u>	<u>104,571</u>	<u>188,133</u>	<u>150,470</u>	<u>1,705,802</u>
<b>Net Book Value</b>							
Balance as at 31 December 2012	<u>\$ 2,131,692</u>	<u>\$ 187,120</u>	<u>\$ 116,678</u>	<u>\$ 85,912</u>	<u>\$ 45,213</u>	<u>\$ 29,859</u>	<u>\$ 2,596,474</u>
Balance as at 31 December 2011	<u>\$ 2,198,846</u>	<u>\$ 229,556</u>	<u>\$ 96,375</u>	<u>\$ 102,490</u>	<u>\$ 46,583</u>	<u>\$ 38,993</u>	<u>\$ 2,712,843</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**12. Accounts Payable and Accruals:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Audit fees	\$ 55,200	\$ 55,200
CUNA premiums	12,734	12,628
Interest on members' fixed deposits	76,780	99,336
Other	48,328	191,201
Stabilization Fund	81,171	84,964
Stale-dated cheques	28,774	30,327
Vacation leave payable	69,786	60,749
UTC Member transactions	<u>3,020</u>	<u>3,020</u>
	<b><u>\$ 375,793</u></b>	<b><u>\$ 537,425</u></b>

**13. Members' Deposits:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Members' fixed deposits	\$ 8,657,664	\$ 9,056,854
Target deposits	<u>5,192,879</u>	<u>4,858,033</u>
	<b><u>\$ 13,850,543</u></b>	<b><u>\$ 13,914,887</u></b>

**14. Members' Shares:**

The capital of the Credit Union consists of unlimited number of shares of **\$5.00** each.

Members' share balances are represented by members' share purchases and accumulated dividends, which are classified into shares of **\$5.00** each.

In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**15. Proposed Dividends:**

The Board of Directors has proposed a dividend of **\$8,400,313 (5.75%)** and an interest rebate on loans of **\$440,805 (3.00%)** for the year ended 31 December 2013. This dividend is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS #10.

**16. Reserve Fund:**

In accordance with the Co-operative Societies Act, Chapter 81:03, Section 47 (2) and Bye-Law 16 of the Credit Union, at least 10% of the net surplus for the year of the Credit Union is to be charged to the reserve fund.

**17. Investment Re-measurement Reserve:**

In accordance with Bye-Law 33 (x) and IAS #39, the Board of Directors has created an investment re-measurement reserve which includes unrealised gains/losses on available-for-sale investments.

**18. Education Fund:**

In accordance with Bye-Law 16 (a) of the Credit Union, an amount not exceeding 5% of the net surplus for the year, after making provision for the Reserve Fund, is transferred to an Education Fund. This fund is to be used for educational purposes, in accordance with the Bye-Laws.

**19. Common Good Fund:**

This reserve includes appropriations transferred from Retained Earnings, as considered necessary by the Board of Directors.

**20. Building Fund:**

This reserve includes appropriations transferred from Retained Earnings, as considered necessary by the Board of Directors.

**21. Employees:**

The number of employees in the Credit Union at 31 December 2013 amounted to 9 (2012 - 8).

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**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 transaction with related parties and key management personnel during the year were as follows:

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Assets</b>		
Loans to directors and key management personnel and related persons	\$ 3,202,817	\$ 1,502,139
<b>Deposits and other liabilities</b>		
Deposits held by directors and key management and related parties	\$ 46,169	\$ 96,534
<b>Shares</b>		
Shares held by directors and key management	\$ 2,042,954	\$ 1,183,437
<b>Income</b>		
Directors and key management personnel	\$ 443,340	\$ 223,215
<b>Interest and other expenses</b>		
Directors and key management personnel	\$ 149,711	\$ 62,314
Key management compensation	339,139	343,430

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**23. Fair Values:**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. See Note 2 (e). Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis. The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

**(a) Current assets and liabilities -**

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

**(b) Members' Loans -**

Loans are net of general provisions for losses as follows:

<u>Arrears</u>	<u>Rate</u>
3 - 6 months	33.0%
6 - 9 months	66.6%
9 - 12 months	100.0%

Specific provisions are also made when loans are recognised as impaired. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The rate of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

**(c) Investments -**

The fair values of investments are determined on the basis of quoted market prices.

**(d) Members' deposits -**

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

24. **Capital Risk Management:**

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, and providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years. The capital structure of the Society consists of equity attributable to members, and comprises members' shares, reserves and retained earnings.

25. **Capital Commitment:**

The Society has no capital commitments for 2013 and beyond.

26. **Interest on Members' Loans:**

	31 December	
	<u>2013</u>	<u>2012</u>
Interest on ordinary loans	\$ 14,739,032	\$ 15,050,811
Interest on mortgage	<u>1,292,182</u>	<u>1,158,698</u>
	<b><u>\$ 16,031,214</u></b>	<b><u>\$ 16,209,509</u></b>

27. **Interest on Investments:**

	31 December	
	<u>2013</u>	<u>2012</u>
Interest on savings account	\$ 22,549	\$ 17,456
Investment income	<u>1,377,682</u>	<u>1,074,131</u>
	<b><u>\$ 1,400,231</u></b>	<b><u>\$ 1,091,587</u></b>

28. **Board and Committee Expenses:**

	31 December	
	<u>2013</u>	<u>2012</u>
Meeting	\$ 124,077	\$ 100,342
Honoraria	<u>132,986</u>	<u>143,910</u>
	<b><u>\$ 257,063</u></b>	<b><u>\$ 244,252</u></b>

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**29. Office Security and Maintenance:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Office expenses	\$ 92,248	\$ 81,974
Building maintenance	34,504	41,316
Security	174,841	180,498
Insurances	<u>38,745</u>	<u>30,229</u>
	<b><u>\$ 340,338</u></b>	<b><u>\$ 334,017</u></b>

**30. Other Administrative Expenses:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Advertising and promotion	\$ 17,260	\$ 13,241
Annual general meeting	133,097	115,745
Depreciation	252,113	269,831
Donations	116,614	93,041
League dues	3,000	-
Loan loss expense	-	965,197
Miscellaneous	8,323	5,820
Printing, postage and stationery	53,700	39,451
Stabilization Fund	81,253	84,965
Strategic plan implementation	22,517	-
Travelling and subsistence	20,571	9,630
Utilities	<u>104,385</u>	<u>98,939</u>
	<b><u>\$ 812,833</u></b>	<b><u>\$ 1,695,860</u></b>

**31. Professional Fees:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Audit and accounting fees	\$ 72,450	\$ 95,450
Legal and professional fees	<u>587,858</u>	<u>569,695</u>
	<b><u>\$ 660,308</u></b>	<b><u>\$ 665,145</u></b>

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**32. Salaries and Staff Benefits:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Group Life and Health	\$ 26,676	\$ 29,663
National Insurance contributions	57,459	52,327
Salaries	1,142,462	985,344
Staff bonus and benefits	14,081	2,961
Pension payments	58,494	60,619
Training and development	291,751	207,786
Ex-Gratia payments	26,654	22,875
Severance benefit expense	<u>189,273</u>	<u>91,785</u>
	<b><u>\$ 1,806,850</u></b>	<b><u>\$ 1,453,360</u></b>

**33. Special Events:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Bursaries and awards	\$ 39,305	\$ 72,500
Conventions and seminars	344,214	184,894
Credit Union Week	38,000	13,151
Social and cultural activities	267,924	118,721
Cooperatives activities	<u>-</u>	<u>5,000</u>
	<b><u>\$ 689,443</u></b>	<b><u>\$ 394,266</u></b>

**34. Working Capital Changes:**

	<b>31 December</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Net change in accounts receivable and prepayments	\$ (355,878)	\$ (126,476)
Net change in accounts payable and accruals	(161,632)	(50,817)
Honorarium paid	(132,986)	(93,910)
Severance benefit paid	<u>-</u>	<u>(27,000)</u>
	<b><u>\$ (650,496)</u></b>	<b><u>\$ (298,203)</u></b>

U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

35. Net Cash Used in Investing Activities:

	31 December	
	<u>2013</u>	<u>2012</u>
Additions to property, plant and equipment	\$ (56,820)	\$ (106,604)
Net change in held-to-maturity investments	(6,336,748)	(389,840)
Net change in loans to members	(10,544,347)	(3,797,554)
Change in available-for-sale investments	<u>(885,053)</u>	<u>(2,942,301)</u>
	<b><u>\$(17,822,968)</u></b>	<b><u>\$ (7,236,299)</u></b>

36. Net Cash Generated from Financing Activities:

	31 December	
	<u>2013</u>	<u>2012</u>
Increase in members' shares	\$ 16,298,653	\$ 17,777,710
Net change in members' deposits	(64,344)	(784,832)
Dividends paid on members' shares	<u>(9,174,954)</u>	<u>(7,804,181)</u>
	<b><u>\$ 7,059,355</u></b>	<b><u>\$ 9,188,697</u></b>

## RESOLUTIONS

Be it resolved that a 5.75% (\$8,400,313.00) dividend be approved and that such dividend be disbursed as follows:

4.0% Cash and 1.75% Credited to Shares

And be it further resolved that an interest rebate of 3.0% be applied to all ordinary loans

Be it resolved that the firm PKF (Trinidad) be retained as Auditors for the 2014 term.

Be it resolved that \$150,000.00 of the Net Surplus be allocated as Honorarium for the year 2013

Be it resolved that \$47,112.00 of the Net Surplus of the Society be allocated to the Education Fund.

Be it resolved that \$261,838.00 of the Net Surplus of the Society be allocated to the Building Fund.



## PAYMENT OF DIVIDENDS

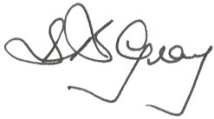
Dear Member

Please be advised that, subject to the approval of the resolution for dividend distribution at the Annual General Meeting, **dividends will be paid to Members via ACH on Thursday May 15, 2014.**

Members who **do NOT wish to have the cash portion** of their dividend sent to their bank accounts are asked to complete the form below and return it to the Credit Union office not later than Monday May 12, 2014.

Members without bank information will have their cash portion credited to their Special Deposit Account.

Withdrawals will be subject to compliance with the Know Your Customer requirements.



Donna Rosales Gray (Mrs.)  
General Manager  
May 7, 2014



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To : The Manager, U.W.I. C.U.

Please allocate my 2013 dividend payment as indicated below:

- Option 1 [ ] All to Shares
- Option 2 [ ] All to Loan
- Option 3 [ ] 1.75 % Shares, 4.0 % Loan (Ordinary/Demand/Unsecured)
- Option 4 [ ] 4.0 % Target Deposit, 1.75 % Loan (Ordinary/Demand/Unsecured)
- Option 5 [ ] 1.75 % Shares, 4.0 % Target Deposit
- Option 6 [ ] 1.75 % Shares, 4.0 % LinCu Card (**Valid card holders only**)

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Name in Block Letters

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Signature



# UWI CREDIT UNION CO-OPERATIVE SOCIETY LTD

## E-SERVICES REGISTRATION FORM

Please complete all items in **block letters**

Credit Union Account No		Date		ID No: ID Type	Passport <input type="checkbox"/> ID <input type="checkbox"/> DP <input type="checkbox"/>
Last Name:		First:		Middle:	
				<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	
				Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Divorce <input type="checkbox"/> Married <input type="checkbox"/> Separate <input type="checkbox"/> Widow	
Is this your legal name? <input type="checkbox"/> Yes <input type="checkbox"/> No	If not, what is your legal name?	Date of Birth : Month / Day / Year		Age :	Sex : <input type="checkbox"/> M <input type="checkbox"/> F
Home Address					
Contact Information Home :                      work:                      Mobile :                      Fax:				Email Address:	
Occupation:	Employer:	Employment Status: Permanent <input type="checkbox"/> Part Time <input type="checkbox"/> Termination date <input type="checkbox"/> Temporary <input type="checkbox"/> Contract <input type="checkbox"/> Retiree <input type="checkbox"/> Tenure <input type="checkbox"/> Casual <input type="checkbox"/>			
Are you required to register with the FIU Yes <input type="checkbox"/> No <input type="checkbox"/>					

The above information is true to the best of my knowledge. I understand that I am responsible for maintaining an accurate account balance and the security of my account.

\_\_\_\_\_

Member Signature

\_\_\_\_\_

Date

For completion by an official of the Credit Union:	
CUMME WEB ACCESS activated:	Yes ( ) No ( ) If no, why: _____
_____	
Staff Signature:	Date:

## Cuba/Panama Itinerary

### Day 1.....HABANA ( NACIONAL DE CUBA)

Reception at the Apto José Martí. Transfer to Hotel in Havana . Accommodation with breakfast / BB.

### Day 2 (START CIRCUIT ) HAVANA ( NACIONAL DE CUBA)

09H00. - City tour with a visit to the Historical Center of Old Havana. Visit to the streets of Havana: Plaza de la Catedral, Plaza de Armas, Plaza de San Francisco de Asís and Plaza Vieja. Lunch at local restaurant. In the afternoon, sightseeing tour of the Capitol, Central Park, Fraternity Park, Revolution Square and Havana Club Museum and Foundation. Return to hotel.

### Day 3 HAVANA - CIENFUEGOS( NACIONAL DE CUBA)

Departure to the city of Cienfuegos. Visit the Tomas Terry, Theatre and the Palacio de Valle, where he meets the beautiful legend associated with the construction. Lunch at local restaurant. Accommodation. Dinner at local hotel. Free night.

### Day 4 TRINIDAD - SANCTI SPÍRITUS. ( NACIONAL DE CUBA)

Breakfast. Departure to Trinidad, a city with its streets settled in the middle, the Plaza Mayor and the architecture seems to have stopped in the eighteenth and nineteenth centuries, and which was declared in 1988 by UNESCO World Heritage. View of the museum and to the Canchánchara Bar where you can enjoy a typical welcome drink. Lunch at local restaurant. Following the trip to Sancti Spiritus. Accommodation and dinner. Free night.

### Day 5 SPÍRITUS SANCTI - SANTA CLARA ( MELIA VARADERO)

Breakfast. Panoramic tour of the Escambray Mountains, one of the major mountain ranges of the country through Manicaragua, growers communities of Cuban snuff famous and rich coffee. In transit, can be observed snuff plantations in the area. Walk through the Habanilla Lake, only mountain lake of Cuba. Lunch at a local restaurant. Following the trip to Santa Clara. Accommodation and dinner at hotel in the area.

### Day 6 SANTA CLARA - VARADERO ( MELIA VARADERO)

Breakfast. Tour of the city of Santa Clara, the capital of central Cuba, with a tour of the city heritage route, which includes Carmen Park, where they founded the town in 1685 and Leoncio Vidal Park. Visit the Plaza Ernesto Che Guevara. Visit the monument to the action against the armored train. Lunch at local restaurant. Then transfer to Varadero, Accommodation in Varadero/T.I.....**THE END OF CIRCUIT**

### Day 7 VARADERO – MELIA VARADERO

Check out and return to the airport for return flight.

### Day 7-09 PANAMA CITY – RADISSON DECAPOLIS HOTEL

Check in at the Radisson Decapolis Hotel.



**Dates : 18 – 26 July, 2014**  
**Includes:**  
Return airfare on Copa Airlines  
Return transfers – Airport/Hotel/Airport  
Cabaret Parisier show and dinner in Havana  
Cities to be visited in Cuba:  
**HAVANA/TRINIDAD/SPIRITUS SANCTI/SANTA CLARA & VARADERO**  
Cuba – hotel accommodation , tours and all meals  
Panama – hotel accommodation with breakfast

**Contact UWI Credit Union at : 645-8526 or email [uwicredit@gmail.com](mailto:uwicredit@gmail.com)**

# Notes