



# 2023

# ANNUAL REPORT

SECURING OUR FUTURE  
BY PARTNERING WITH  
OUR ENVIRONMENT



## Artist Bio

**Ms. Gizelle Camille Winter** is a Teacher III at St. Augustine Secondary School, where she has taught Visual Arts at the Caribbean Secondary Education Certificate (CSEC) Visual Arts and Caribbean Advanced Proficiency Examination (CAPE) Art and Design levels for the past twenty-three (23) years and was an acting Dean for the past four (4) years. She received her Bachelor of Arts in Visual arts and her Post Graduate Diploma in Performing and Visual Arts from The University of the West Indies in 2000 and 2007, respectively. In addition to teaching, Ms Winter has served as Assistant Examiner in CAPE Art and Design for the Caribbean Examinations Council since 2008. She exhibits with, and held the post of, Secretary for the Women in Art Organization of Trinidad and Tobago from 2013 to 2017.

Ms. Winter specialises in painting various subject matter in nature using a range of wet media such as oil, acrylic, and watercolour. She also produces artwork in dry media, using coloured pencils and drawing pencils. Ms. Winter's work explores not only themes in nature, but also those that are connected to the human experience.



## Preamble for Artist

*The Strategic Theme of the U.W.I. Credit Union Cooperative Society Limited for 2023: Securing our future by partnering with our environment*

## Title of Art Piece & Description

### ***In Unity There Is Strength For The Future***

*Description of Art Piece:* "The red hand on the left, represents the U.W.I. Credit Union Cooperative Society Limited, providing personalised financial services, helping members to achieve their financial goals. The orange hand on the right represents the employees who achieve their goals as a team, have opportunities for career advancement, and provide educational financial resources to the community. The third hand in the middle, represents the community, which benefits from aid, reducing income inequality. The blue vine ties them all together, helping to reinforce their strong, symbiotic relationship. They all need each other in growing together to secure their future."

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# Annual Report 2023

## The National Anthem

Forged from the love of liberty  
In the fires of hope and prayer  
With boundless faith in our destiny  
We solemnly declare  
Side by side we stand  
Islands of the blue Caribbean Sea  
This our native land  
We pledge our lives to Thee  
Here every creed and race find an equal place  
And may God bless our Nation

## The Credit Union Prayer

Lord, make me an instrument of Thy Peace  
Where there is hatred, let me sow love  
Where there is injury, pardon  
Where there is doubt, faith  
Where there is despair, hope,  
Where there is darkness, light  
And where there is sadness, joy.

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

## The U.W.I. Credit Union Cooperative Society Limited Vision Statement

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

## The U.W.I. Credit Union Cooperative Society Limited Mission Statement

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

## Our Core Values

Integrity  
Proactivity  
Mutual Respect  
Commitment  
Confidence  
Achievement  
Family

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**BOARD OF DIRECTORS**

(L-R) Mr. Roger John, Ms. Unika Omowale, Mr. Kennis Thomas, Mrs. Kathy Ann C. Hogan, Mr. Marlon Caesar, Mr. Dorwin Manzano, Ms. Nardia Thomas-Allain, Ms. Natasha Grant, Mr. Joseph Drayton



**CREDIT COMMITTEE**

(L-R) Mr. Reynold Johnson Jr., Ms. Akilah Telesford, Mr. Dane Goodridge, Ms. Tanya Bernard, Ms. Mekeisha Thomas



**SUPERVISORY COMMITTEE**

(L-R) Mr. George Panda, Mrs. Stacey Greene-Mc Neil, Mr. Keilon Campbell



# Meet the Officers

# LIST OF OFFICERS

## BOARD OF DIRECTORS

Mr. Marlon Caesar	- President
Mr. Dorwin Manzano	- Vice-President
Mrs. Kathy Ann C. Hogan	- Secretary
Mr. Joseph Drayton	- Director
Ms. Natasha Grant	- Director
Ms. Nardia Thomas-Allain	- Director
Mr. Roger John	- Director
Ms. Unika Omowale	- Director
Mr. Kennis Thomas	- Director
Ms. Sophia Persad	- 1 <sup>st</sup> Alternate
Mrs. Judith Wright	- 2 <sup>nd</sup> Alternate

## SUPERVISORY COMMITTEE

Mrs. Stacey Greene- McNeil	- Chairman
Mr. Keilon Campbell	- Member
Mr. George Panda	- Member
Mrs. Donna Rosales Gray	- 1st Alternate
Ms. Heather Woodruffe	- 2nd Alternate

## CREDIT COMMITTEE

Mr. Dane Goodridge	- Chairman
Ms. Tanya Bernard	- Secretary
Ms. Akilah Telesford	- Member
Mr. Reynold Johnson Jnr.	- Member
Ms. Mekeisha Thomas	- Member
Mr. Jervon Michael Franklin	- Alternate

## STAFF

Mrs. Heather Thurab-Schulz	- General Manager
Mrs. Cathrina Becessar-Sookram	- Finance and Accounting Manager
Mr. Wayne Charles	- Credit Supervisor
Ms. Rachelle Churaman	- Operations Supervisor
Ms. Samantha Rodrigues	- Executive Assistant to the General Manager
Mr. Leon Grey	- Accounting Officer
Ms. Fayola Jones	- Marketing Supervisor
Ms. Joanne Meade	- Credit Officer
Ms. Krystal Thomas	- Credit Officer
Ms. Felicia John	- Credit Officer
Mrs. Tameka Guerra-Clarke	- Accounting Assistant II
Ms. Janiele Campbell	- Accounting Assistant I
Mr. Jerard Archbald	- Records Officer
Ms. Maryann Sebalac	- Member Service Representative
Ms. Jordan Gill	- Cashier
Mrs. Natakia Francis-Gray	- Member Service Representative
Mr. Kerwin John	- Security Officer
Mr. Dillon Logan	- Security Officer

## SERVICE PROVIDERS

Ms. Charlotte Albert
Mr. Selwyn Benjamin
Mr. Dennis Martin
Ms. Chyeanne Cornwall
Ms. Jasmine Samuel





**U.W.I. Credit Union Co-operative Society Limited**  
**118 Eastern Main Road, St. Augustine, Trinidad, W.I.**  
**Tel: (868) 645-8526 Website: www.uwicu.tt**

## **ANNUAL GENERAL MEETING NOTICE**

Notice is hereby given that the 58th Annual General Meeting of U.W.I. Credit Union Co-operative Society Limited will be held hybrid at #5 Mc Carthy Street, St. Augustine, commencing at 9:30 a.m. on **Saturday the 20<sup>th</sup> day of April, 2024.**

### **AGENDA**

1. Credential Report
2. Call to Order
3. National Anthem
4. Opening Prayer
5. President's Address
6. Notice of Annual General Meeting
7. Standing Orders
8. Minutes of the 57<sup>th</sup> Annual General Meeting held on Saturday 13<sup>th</sup> April, 2023
9. Reports
10. Ordinary Resolutions
11. Election of Officers
12. Any Other Business
13. Conclusion of Meeting

Meeting resources will be uploaded to the official website at [www.uwicu.tt](http://www.uwicu.tt) and sent to Members' emails prior to the meeting. **All members who wish to participate in the AGM must pre-register via Zoom online.**

This will be a Hybrid Meeting with digital presentations, Members are reminded that it is your right to vote, but **in order to vote, all active members in good standing, fourteen (14) years old and over must pre-register via Zoom on or before 11:59 p.m. on Tuesday 16<sup>th</sup> April, 2024.**

In order to pre-register simply provide a functioning and reliable email address and your four-digit U.W.I. Credit Union account number (e.g., 0001).

By Order of the Board of Directors,

Kathy Ann C. Hogan  
Secretary  
5<sup>th</sup> April, 2024

## STANDING ORDERS

1. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when making contributions for the meeting.
2. A member shall use the “Raise his/her hand function on the Zoom Platform, wait to be recognised by the Chairman before unmuting your microphone and identify him or herself when addressing the Chairman.
3. Speeches shall be clear and relevant to the subject before the meeting
4. A member shall only address the meeting only when called upon by the Chairman. When invited to make a contribution, he/she shall click the microphone icon in the bottom left corner of the screen to unmute his/her microphone. If speaking while the microphone is muted, a notification will pop-up, prompting the speaker to unmute.
5. All Members are asked to keep their cell phones silent. The vibrate setting can also cause disruptions. If a member must accept urgent calls, please ensure his/her microphone is muted.
6. All Members are asked to utilise the Chat Box to share any issues to enable the team to troubleshoot during the meeting.
7. All Members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
8. No member shall address the meeting except through the Chairman.
8. 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/She raises his/her hand to object or to explain (with the permission of the Chairman)
10. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall not have the right to reply
11. No speeches from the member shall be made after the “question” has been asked and carried or negated.
12. 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”
  - (a) A member shall not “call” another member “to order” - but draw the attention of the Chairman to a “breach of order”.
  - (b) In no event shall a member “call” the Chairman “to order”
13. 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.
14. Only one amendment shall be before the meeting at one and the same time.
15. When a motion is withdrawn, any amendment to it falls.
16. The Chairman shall have the right to a “casting vote”.
17. If there is equality of voting on an amendment, and if the Chairman does not exercise his “casting vote”, the amendment is lost.
18. Provision shall be made for protection of the Chairman from vilification (personal abuse).
19. 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 and
- skills without character will fail

**MINUTES OF THE 57<sup>TH</sup> ANNUAL GENERAL MEETING OF THE U.W.I. CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED HELD VIA HYBRID/ZOOM CONFERENCING ON  
SATURDAY, APRIL 15<sup>TH</sup>, 2023**

**1.0 CALL TO ORDER**

**1.1 Welcome**

At 9.27 a.m., the President, Mr. Marlon Caesar, called the 57<sup>th</sup> Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited (UWICU) to order and welcomed all present. He informed that there were one hundred and twenty (120) members and eleven (11) guests present and online and introduced the Board of Directors.

**1.2 Moderator**

The President indicated to the membership that the General Manager, Mrs. Heather Thurab-Schulz, would function in the capacity of Moderator during the meeting.

**2.0 NATIONAL ANTHEM**

Ms. Brenda Fraser, accompanied by Mr. Jabari Lander on the steelpan, led the membership in the singing of the National Anthem.

**3.0 INVOCATION**

Father Dr. Steve A. West delivered the invocation after which members recited the Credit Union Prayer.

**4.0 PRESIDENT'S ADDRESS**

**4.1 Welcome**

The President, Mr. Marlon Caesar, welcomed all to the 57<sup>th</sup> Annual General Meeting and acknowledged that it was the post-COVID era with all restrictions lifted but the UWICU was left with the lasting impact of the Pandemic. He gave the assurance that the focus of the UWICU was the business at hand and stated that the strides made over the past year were measurable for all to see as institutional growth was achieved. This was a foundation upon which the UWICU would build.

The President informed that revenue of the UWICU remained consistent while costs fell and the loan portfolio increased for the first time in the last three years. He also informed that a 3.2% dividend was recommended along with a cash rebate on loans. He noted that the UWICU managed to stay along the path of success because of the resilience and commitment of Officers, Committee Members, the General Manager, Staff, and Members. He offered congratulations to everyone and urged members to continue to see the UWICU as the first option for their financial needs.

The President reminded the membership that the credit union movement was founded on the principle of people helping people and urged all to reflect on them and to remember why the choices were made to serve and to become members. He then referenced the definition of a credit union as stated by the World Council of Credit Unions and stressed that it was a collective responsibility of members to ensure success of the UWICU since it was "member owned" which was a key component of the definition.

He continued that within the credit union movement, members often measured the organisation's success by the amount of dividends declared and stated that such a view would be altered if the impact that credit unions had on the lives of members, was recognised.

**4.2 Challenges faced by the CU Movement**

The President stated that the major challenge faced by the industry was that of a declining loan portfolio which was well below the industry benchmark of seventy per cent (70%) and noted that the trend started pre-COVID-19 and was magnified during the COVID-19 Pandemic.

The President stated that increased competition from traditional financial institutions, growth in non-traditional financial service providers,



and digital banks such as the recently launched ANSA Digital Bank have challenged the credit union business. These competitive forces created pressure on the UWICU to innovate and offer competitive products and services while maintaining focus on members' benefits. He advised that the UWICU had increased its promotional campaigns and adjusted its interest rates to become competitive with the banks, which have persistently offered lower rates thereby impacting the UWICU's profitability and lending margins.

The President then pontificated that the main source of income for the UWICU was interest on loans. He stated that when loans were offered by the UWICU at a lower rate of interest which was below its operating cost, the profitability of the organisation was lost, including its ability to offer a return, while simultaneously risking its long-term financial stability. The President then highlighted that banks had the ability to generate huge profits through multiple streams of income while the credit union movement was restricted by the Cooperative Societies Act which guided its operations. He pointed out that the Act was last amended in 1999 and that the needs of the UWICU's members had significantly evolved.

The President declared that if the industry did not innovate while staying true to its principles, it would be left behind. He commented that some leaders argued that credit unions were trying to function as banks and stressed that if credit unions did not innovate, its members would continue to be swayed by the low offerings of banks and that the concept of ownership, building capacity, and growing wealth and co-operation would be lost.

The President declared that the UWICU would continue to review and enhance its loans and utilise its resources to offer the best possible rates of interest to meet members' changing needs. He urged members to take advantage of the loans offered and reminded of some of the advantages to taking loans with the UWICU:

- No loan processing fees;
- Up to \$100,000 Insurance Loan Protection at no cost;

- Yearly dividend payments way above the interest rates banks offered by banks, together with interest rebate on loans.

The President then reminded the participants that training programmes in personal finances, business, mental health, and skills training were also offered with a view to enhancing the personal development of members. He urged members to take advantage of the offerings as the goal was to empower members to become financially savvy and create generational wealth.

The President remarked that with the evolving regulatory landscape, inclusive of the new rules and reporting requirements for credit unions, the regulators had a key role in creating an enabling environment to ensure that credit unions were able to innovate and grow.

To support members' needs, the President stated that the Skills Bank launched in 2022, served as an online business directory for members and the UWICU would continue to provide platforms and avenues for members to grow. He expressed thanks to members who participated in the many programmes. He particularly thanked the youths for their participation and indicated that through the initiatives of the Education Committee, initiatives were being developed to engage and support the youths.

The President stated that the UWICU continued to strengthen its strategic partnership with Aero Services Credit Union and Community Care Credit Union which have already delivered a number of initiatives geared towards adding value to members. He pointed out that in 2022 an initiative of the participating credit unions was developed which allowed members to make cash withdrawals up to one thousand dollars (\$1,000) at any branch of the respective credit unions through the recently launched Shared Banking Service, which he noted was an example of cooperation amongst cooperatives. He proffered that the UWICU was committed to providing the best possible service to members, while ensuring that they had access to needed resources and support.

The President urged that in moving forward, the UWICU should not focus solely on its challenges but instead recognise the profound significance of being a part of a credit union and the positive impact it could have on the lives of others. He expressed his thanks to his colleagues, Management and Staff, and Members, for their successful inputs in the UWICU. He assured members that the UWICU would continue to provide support through the financial services and outreach activities as all efforts to enhance the lives of members.

Finally, the President professed that by each member displaying the spirit of the movement, people helping people, the light of hope would continue to inspire others in these difficult times for a brighter tomorrow.

## **5.0 NOTICE OF MEETING**

The Annual General Meeting Notice, which convened the 57<sup>th</sup> Annual General Meeting, as stated on page 9 of the Annual Report, was read by the Secretary, Ms. Kathy Ann Hogan.

## **6.0 CREDENTIAL REPORT**

The President reported that at 9.40 a. m., there were two hundred and twenty-three (223) members and thirteen (13) guests present in the meeting.

## **7.0 STANDING ORDERS**

A motion for the adoption of the Standing Orders to be taken as read, was moved by Ms. Sophia Persad and seconded by Mr. Joseph Drayton. The Standing Orders were adopted by a vote of:

Votes: 143 (97%) agreed;  
2 (1%) disagreed;  
3 (2%) abstained.

## **8.0 ACKNOWLEDGEMENT OF GUESTS**

The President acknowledged the presence of Officers of the Co-operative Division, Ministry of Labour, and Officers of supporting credit unions. He also acknowledged the presence of Mr.

Melvin Edwards, Managing Director, Caribbean Development Education (CaribDE).

## **9.0 GREETINGS**

Mr. Melvin Edwards, Managing Director, CaribDE, offered congratulations to the UWICU on the hosting of an anticipated successful 57<sup>th</sup> Annual General Meeting (AGM). He stated that UWICU had revolutionised the hosting of AGMs by utilising available technology which enabled members to participate when they could not physically attend.

Mr. Edwards stated that he was quite impressed with the background information relative to the various Committees that was shared prior to the commencement of the meeting, which he noted depicted the UWICU's commitment to member education and member inclusion. He stated that the UWICU's commitment to its members was also displayed by the timely hosting of the AGM which allowed members to be aware how the organisation operated during the financial year under review.

Mr. Edwards then shared that CaribDE was proud to be a partner with UWICU, stressing that the banner for innovation of credit unions had to be raised in light of the growing challenges of competition of various types of markets. He applauded the partnerships being forged with other successful credit unions which augured well for broadening the base, facilities, and convenience scope for members.

Mr. Edwards indicated that he looked forward to deepening the shared branch concept for which technology existed in North America and which he hoped would soon be adopted in the Caribbean. He then expressed the hope that the whole question of increased efficiency and responsiveness to members would be tackled.

Mr. Edwards then commented that to tackle the decline in the loan portfolio, the UWICU should look to its younger members, particularly the 18-35 years age group, who represented the future of the organisation to ensure that the minors' transitioned as adults into the UWICU

and were not lost to the banks and other financial institutions.

Mr. Edwards expressed his pleasure in knowing that the UWICU was experiencing a return on the investment in the 30-plus graduates from the programme who were working assiduously to build and strengthen the organisation's penetration level in the market and attract more business. In closing, Mr. Edwards again offered congratulations to the UWICU on the hosting of its AGM and stated that he looked forward to their continued partnership.

## 10.0 ANNUAL REPORT 2022/BROCHURE

A motion that Annual Report 2022 be taken as read was moved by Ms. Lisa Ann Robinson-Nelson and seconded by Father Steve A. West.

Votes: 149 (94%) agreed;  
3 (2%) disagreed;  
7 (4%) abstained.

## 11.0 MINUTES OF THE 56<sup>TH</sup> ANNUAL GENERAL MEETING

### 11.1 Omissions and Corrections

Mrs. Donna Rosales Gray drew attention to the end of para 19.11, page 24, and informed that "waiting" should read "weighting".

There were no further corrections.

### 11.2 Acceptance

A motion for the confirmation of the Minutes of the 56<sup>th</sup> Annual General Meeting was moved by Ms. Petula Bernard Craigg and seconded by Mr. Travis Laugier.

Votes: 156 (93%) agreed;  
1 (1%) disagreed;  
10 (6%) abstained.

## 12.0 REPORTS

### 12.1 Board of Directors Report (Pre-recorded)

The President, expressed thanks to Management, Staff, fellow Officers and Members for their dedication to the UWICU and commended everyone for their active participation and unwavering commitment.

The President presented the Report of the Board of Directors and reflected that the year under review was the transition to the post COVID-19 period, noting that the net surplus marginally decreased by three per cent (3%) from eleven million, eight hundred thousand dollars (\$11.8 M) in 2021 to eleven million, four hundred thousand dollars (\$11.4 M) in 2022. He stated that in light of the decreasing loan portfolio, various loan promotion initiatives were undertaken, such as reduced interest rates, which allowed for the UWICU to become more competitive in the financial market. The President reminded that the main source of revenue for the UWICU was loan interest and that the initiative of reduced rates yielded a one per cent (1%) increase in the loan portfolio, but negatively impacted the loan interest income which was reduced by seven per cent (7%). He also noted that an increase in members paying off their loans earlier than expected, also contributed to that reduction.

The President pointed out that against the backdrop of a negative Gross National Product (GDP) growth in 2021 and 2022, the UWICU reduced its operating expenditure of eight million, six hundred thousand dollars (\$8.6 M) in 2022 by thirteen per cent (13%) from nine million, nine hundred thousand dollars (\$9.9 M) in 2021. He stressed that the projected outlook for 2023 continued to be negative growth in light of supply disruptions and headline inflation which were world events as a result of Covid-19, coupled with the ongoing war in Ukraine.

The President advised that while the economic climate directly affected members, there were other pending regulatory changes to



the Cooperative Societies Act that had to be considered. He informed that in January 2019, a Cabinet Sub-Committee was appointed to investigate and determine the future role of the credit union sector in the national development. The Sub-Committee recommended that legislative changes be made to establish a mandatory credit union deposit insurance scheme in which all credit unions would be members, and which would be managed by the Deposit Insurance Corporation. He also stated that this legislation was expected to be passed by early 2024 and noted that calculations based on 2022 data indicated that the cost of insurance would be increased to one million dollars (\$1 M).

Regarding Performance Targets for 2022, the President specified that the Board thought that the initiatives outlined in its operational plans were achievable and noted that while some were not achieved, it was believed that they were on the right path for sustainable growth.

He then highlighted the following:

- Members continued to display confidence in the UWICU as a safe and sound institution for their savings as Members' Share Capital increased by two million, seven hundred thousand dollars (\$2.7 M) or one per cent (1%), from two hundred and thirty one million, three hundred thousand dollars (\$231.3 M) in 2021 to two hundred and thirty four million dollars (\$234 M) in 2022.
- An increase of 1% in loan portfolio was achieved as opposed to the target of 2%. Members' were encouraged access loans.
- A marginal decline in delinquency from 7.56% in 2021 to 7.45% in 2022;
- Membership increased by 4% in 2022 as opposed to the target of 5%.
- Revised Bye-Laws that would positively impact the growth of membership, was approved in May 2022.

The President stated that the Board continued to implement its strategic plan through the work of various sub-committees and thanked members for their dedication, time, and service throughout the year.

## 12.2 Governance Risk and Compliance Committee

This Committee had oversight of all governance matters and provided guidance in relation to risk management and developing policies to guide operations and monitoring compliance with internal and external requirements relating to UWICU business operations.

- Focus was placed on two main strategic objectives:
  - Embracing Technology; and
  - Organisational Effectiveness and Efficiency.
- In continuing to embrace technology, the following policies were developed to manage the Information Technology (IT) environment:
  - E-mail Acceptable Use Policy; and
  - IT Security Awareness Training Policy.
- A Disaster Recovery and Business Continuity Plan was completed;
- The Procurement Policy and Operations Manuals were works in progress;
- The development of a Risk Management System was deferred to focus on the tasks in progress;
- Monthly oversight of the internal compliance activity was executed in support of the requirements of the Financial Intelligence Unit targeted towards anti-money laundering and combatting the financing of terrorism;
- Procedures were developed for the administrative management of corporate documents and establishment of a structure for regulating the storage, movement and versioning of these documents as part of improving the administrative aspect of the governance of the board; and
- Through the Building Committee, an Occupational Health and Safety Policy, in compliance with the relevant Acts, was established and training was completed with staff.

The President highlighted the following ways in which the membership was engaged during the period under review.

### 12.3 Education Committee

The Committee continued to perform a critical role in building membership capacity and offered the following programmes:

#### **In-person programmes:**

- Make-up Artistry Course; and
- Basic Auto Mechanics Courses.

#### **Online programmes:**

- SEA Assessment Workshop;
- Career Management Workshop Series;
- Financial Literacy Series;
- Entrepreneurial Training workshop; and
- Mental Health Workshops.

#### **Skills Bank**

A Skills Banks which served as an online business directory for members, was launched in October 2022 with 25 professional service providers.

### 12.4 Social and Cultural Committee

The President indicated that members were engaged in redesigned and new events such as:

- Children's Christmas Party which took the form of a bazaar held at the Administrative Building facility;
- Cricket tournament hosted by Aero Services Credit Union;
- Annual Joint All Fours Competition hosted by Aero Services Credit Union, held at the Administrative Building facility;
- Annual retirees' function was held at Coco Reef Resort and Spa in Tobago;
- Annual Calypso and Ole Mas Competition was held face-to-face in 2023.

### 12.5 Marketing Committee

The President declared that during the period under review, the Marketing Committee concentrated on:

- Alignment of its activities towards the strategic objectives of the Credit Union to increase the loan portfolio;
- Community involvement which was sustained via collaboration on events such as The UWI, St. Augustine Open Day and Guild Fest together with promotional flyers incorporated as part of the 2022 graduation memorabilia.
- Engaging the eco-system; and
- The expansion and retention of the market as the Credit Union continued its active presence across all social media platforms to market its products and services.

The membership was encouraged by the President to read the detailed report on pages 31-39 of the Annual Report and to view the activities and achievements accomplished by all Committees which supported the achievement of the strategic objectives.

### 12.6 Expression of Thanks

In conclusion, the President expressed thanks to his Colleagues, Management and Staff and the Members of the UWICU for their contribution to the continued success of the organisation. He then relayed special thanks to the many service providers, organisations, and departments within The University of the West Indies community that partnered with the UWICU during the year under review. He also conveyed condolences to the families of members who passed away during the period.

Finally, the President, on behalf of the Board of Directors, expressed gratitude and thanks to all for their dedication, commitment, and fulfillment of the co-operative principles and philosophy and for their understanding and cooperation as all navigated the challenging times. He wished God's blessings upon everyone.

## 13.0 QUESTIONS AND ANSWERS

Through the Moderator, Mrs. Heather Thurab-Schulz, a member enquired if the introduction of a reputable broker dealer, with suitable investments opportunities, would be of interest to the UWICU, with the assumption that the current allocation limits were solely due to internal risk management decisions. The President responded in the positive and went on to indicate that the UWICU currently had a number of Board-approved reputable brokers who were evaluated by the Finance Committee by way of a process and were reference-checked to ensure they were credible. He also informed that investments had to be approved by the Commissioner for Co-operatives.

The Moderator relayed another question from a member who asked whether the honorarium should be reduced accordingly, given that none of the targets set by the Board was met. The President, responded that the Board ensured that the honorarium was performance driven and explained that it was derived from a percentage of profit, including all necessary allocations. He stressed that if the UWICU performed well and experienced an increased profit, then the quantum of the honorarium would be represented as such. A similar principle would be applied if the profit was reduced.

Through the Moderator, a member asked about the focus of the Education Committee regarding the principles of co-operation. In response, the President stated that the Education Committee undertook a number of programmes and initiatives that were advertised year-round, which focused on all areas of the principles of the movement. He also informed that a brand ambassador programme existed whereby members were taught the principles of the movement and who in turn were required to share the actual philosophy and principles of the UWICU.

A member asked, through the Moderator, whether it was considered risky to have funds vested in the UWICU in excess of its one hundred and seventy-five thousand dollars (TT\$175,000) deposit insurance limit. The President responded

in the negative and stressed that UWICU was a sound financial institution as attested to by himself and other members. He informed that the UWICU's institutional capital was currently at approximately twenty-one per cent (21%) which was above the local and international benchmarks of eight per cent (8%) and stressed that the organisation ensured that members' interests were debtor protected.

Another question relayed was whether there were plans for entrepreneurs. In response, the President stated that training programmes for entrepreneurs were available as shown in the Report. He indicated that the business loan was improved and workshops were made available.

The Moderator, Ms. Heather Thurab-Schulz, announced that members whose e-mailed questions were not addressed would receive responses via e-mail.

The President thank all members for their questions.

### 13.1 Acceptance

The Board of Directors' Report was accepted on a motion moved by Ms. Leandra Thomas and seconded by Ms. Lisa-Ann Robinson-Nelson.

Votes: 167 (93%) agreed;  
3 (2%) disagreed;  
9 (5%) abstained.

## 14.0 INDEPENDENT AUDITORS' REPORT

Ms. Darcus Branch, a representative of Moore's Business solutions Trinidad and Tobago Limited, presented the Independent Auditors' Report as stated on pages 64-66 of the Annual Report.

### 14.1 Acceptance

The Independent Auditors' Report was accepted on a motion moved by Ms. Tishana Thomas and seconded by Ms. Kalima Walters.

Votes: 176 (95%) agreed;



1 (1%) disagreed;  
8 (4%) abstained.

## 15.0 CREDENTIAL REPORT

The President reported that there were two hundred and eighty-eight (288) members and fifteen (15) guests present in the meeting.

## 16.0 FINANCIAL STATEMENTS (PRE RECORDED)

The General Manager, Mrs. Heather Thurab-Schulz, stated that the restrictions as a result of the Covid-19 Pandemic caused further pressure on the already strained economic environment and noted that the outlook for 2023 continued to be uncertain both regionally and globally.

The General Manager revealed that negative GDP growth coupled with the ongoing Pandemic continued to contribute to the UWICU's reduced income generation through loans and investment income. She stated that interest on the loan portfolio contributed to approximately eighty-two per cent (82%) of the UWICU's income. As a result of this position, she noted that the UWICU pivoted and used a more focused strategy to manage the loan portfolio risk using direct marketing to target members which resulted in an increase in loans by one million, four hundred thousand dollars (\$1.4 M) in 2022 and that a surplus of eleven million, four hundred thousand dollars (\$11.4 M) was achieved with a declared dividend of 3.2%.

The General Manager then introduced the Finance and Accounting Manager, Mrs. Cathrina Becessar-Sookram, who gave a detailed analysis of the UWICU's financial performance.

The Finance and Accounting Manager highlighted the following details of the UWICU's financial performance:

### 16.1 Surplus

2021	—	\$11.8 M.
2022	—	\$11.4 M: (\$0.38 million or 3.2% decrease).

### 16.2 Operating revenue

\$20 M	—	\$1.7 M or 7.7% decrease compared with 2021.
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### 16.3 Operating expenditure

\$8.5 M	—	\$1.3 M or 13% reduction compared with 2021.
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### 16.4 Total comprehensive income

\$8.8 M — \$2.8 M reduction due to negative impact of the global impact on the local investment market.

The Finance and Accounting Manager then highlighted the following to the meeting:

- Three major components of total income were:

- Loan interest income
- Investment income
- Other income

- Loan interest income

2021	—	\$17.6 M.
2022	—	\$16.4 M: 6.9% decrease compared to 2021 attributed to additional revenue recovered in 2021 from the sale of properties which also reduced bad debts.

- Investment income

2021	—	\$3.6 M.
2022	—	\$0.3 M: 15.53% or \$552,000 decline

because of fluctuating foreign exchange rate and non-payment on investment which went into receivership and was now before the court.

- Other income (rental income and miscellaneous income)

\$506,830: 36.2% increase because of increase in revenue earned from CUNA from the increase in loans booked.

- Expenditure
 

2021	– \$9.9 M.
2022	– \$8.6 M: 13% decrease.

2022 – \$120.8 M: increased by \$3.5 M or 2.97% as a result of \$4 M TSTT short-term loans

#### Major expense items for 2022:

- Office security and maintenance
  - \$3 M increase due to 24-hour security. This cost would be reduced after installation of Blink Vigilance;
  - Remedial work carried out during rainy season; and
  - Increased insurances cost as a result of change in value of internal assets of the credit union and increase in the value of property.
- Other administrative expenses
 

\$0.2 M: increase in operating cost mainly attributed to return of staff to fulltime work.
- Depreciation
 

Increased due to the raised valuation of the property in late 2021 which took effect in 2022.
- Donation
 

Increase of 65% as a result of assistance to the value of \$55,000 rendered to members negatively affected by flood in the third quarter of 2022.
- Professional fees
 

\$0.3 million increase as a result of temporary recruitment of persons in lieu of staff who proceeded on maternity leave and to assist with the digital filing system.

Loans to members (after allowance for expected credit loss)

\$1.4 M or 1.06% increase compared to 2021

#### Total Assets

89% decrease between 2021 and 2022.

#### Members' shares

1.2% or \$2.7 M increase

#### Members' equity

2021	–	\$89 M
2022	–	\$89.7 M: 8% increase as a result of negative impact of the investment reserve

The General Manager then reported the impact of the financials on the Pearls Ratio and other legislative changes.

#### 16.5 Pearls Ratio 2022 (2023)

The General Manager explained that PEARLS measured the key areas of the organisation's operations. She showed that the UWICU was in a sound position and highlighted the following:

- Institutional capital (the effectiveness of the financial structure of the credit union)
 

2021	–	21.35%
2022	–	22.15%
- Net loans to total assets
 

2021	–	38.8%
2022	–	38.86%

A little below the benchmark of 70%, to 80%, as a direct result of declining loans.

#### Statement of Financial Position as at December 2022

##### Investment

2021 – \$117.3 M

- Operating expenses to total assets (efficiency of use of assets in direct relation to expenses)

2021	—	5%
2022	—	2.87%

The benchmark for this ratio is less than 10%.

- **Delinquency to total loan portfolio**

2021	—	7.56%
2022	—	7.45%:

decrease of 0.11%

- **Proposed legislative changes**

- January 2019 a Sub-committee of Cabinet was appointed to investigate and determine the future role of the credit union sector in national development;
- = Legislative changes to provide for a mandatory credit union deposit insurance scheme to be managed by the Deposit Insurance Corporation, of which credit unions are mandated to be members, was recommended by the Sub-committee; and
- This legislation is expected to be passed by early 2024.

- **Impact of proposed legislation on credit unions:**

- = Expense increase from an average annual cost of \$50,000 to \$1 M;
- The insurance fund to be administered by the Credit Union Deposit Insurance Scheme (CUDIS) as opposed to the Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF);
- Under CUDIS, the coverage limit for each member shall be \$125,000. Under TTCUDIF, the insurance coverage is \$50,000 deposits and \$125,000 unencumbered shares; and
- CUDIS shall be established within two years of the independent authority

being passed into law which is expected to occur in early 2024.

- Board of Directors declared:
- Dividend declared – 3.5% at a value of \$7.3 million
- Interest rebate of 5% and 6% on ordinary and demand loans

In summary, the General Manager itemised the main items of the presentation as:

- Net surplus — \$11.4 M
- Total income — \$19.9 M
- Operating expenses — \$8.6 M
- Total asset growth — 0.89%
- Members equity — 0.76% increase
- Reserves — 5.4% increase
- Delinquency — 7.45%
- Dividend declared — 3.2%

The General Manager on behalf of the Board of Directors and Staff, thanked the membership for their continued support.

## 16.6 Questions and Answers

A question from the Zoom Platform Chat referred to the income and expenses and requested clarification of the reduction of fifteen per cent (15%) of income and expenses. The General Manager's response was that it related to changes in the value of investments in the financial institutions which were backed by United States Dollars (USD) Investments.

Another question was asked what increased education expenses by seventy-seven per cent (77%). The Finance and Accounting Manager explained that education expenses increased as a result of the launch of new programmes such as the Brand Ambassador Programme, the Skills Band, and additional training for some committee members.

Another question on the Zoom Chat was explanation of three hundred thousand dollars



(\$0.3 M) in professional fees. The General Manager stated that a supplier was engaged for the recruitment of temporary staff to replace the two (2) staff members who had proceeded on maternity leave as well as others to assist with the implementation of the filing digital system.

Another question asked for the distribution of the loan portfolio by tenure versus the value of loans and number of loans. The Finance and Accounting Manager directed members to page 92, Note 4, of the Annual Report where the information was detailed.

A member asked for the allocation breakdown of debt and equity investments at the brokers FCB and KCL Bourse, JMMB, and Sheppard. The Finance and Accounting Manager referred the membership to page 98 of the Annual Report where all investments were broken down. She noted that equity investments were FCB, KCL Giant Screen, and KCL Market Brokers and that the debt investments were the HDC Bond.

Another question from the Zoom Platform Chat was a request for the value of investments at each of the non-bank financial institutions, were they at the discretion of their portfolio manager, and what value of investments were specifically chosen by the Credit Union's Finance and Investment Committee. The General Manager informed that all investments were chosen and managed by the Finance and Investment Committee and the portfolio manager was not at the discretion of any portfolio other than the Finance and Investment Committee.

Mrs. Donna Rosales Gray referenced Notes 10 and 13 and asked whether there was any particular reason for "CUNA claims receivable" being that large. She noted that she was unable to garner any information on the Advance Protection on the website and enquired when a member should get that coverage. The General Manager responded by informing that upon application for a loan over one hundred thousand dollars (\$100,000), the member is advised to get the Advance Protector for which it is sixty-three cents (63 cents) on every one thousand dollars (\$1,000). She also assured that checks would be made to ensure that

the information regarding the Advance Protector was on the website. Regarding the "CUNA claims receivable" the General Manager informed that the Finance Department indicated that it was a timing difference which caused that figure.

Dr. David Dolly asked what was being done with the building on Wilson Street. The General Manager informed that the building was rented to Elijah Centre at a monthly rent of ten thousand dollars (\$10,000) which amounted to one hundred and twenty thousand dollars (\$120,000) annual income.

Ms. Khadine Bovell asked where she could find the distribution of loans by time for maturity. The Finance and Accounting Manager pointed Ms. Bovell to page 92 of the Annual Report where all investments were listed and the loans distributed grouped under headings of time for maturity.

There being no further questions, the Chairman thanked members for their questions.

## **16.7 Acceptance**

A motion for the adoption of the Financial Statements for the year ended December 31<sup>st</sup>, 2022, was moved by Ms. Marva Belfast, and seconded by Mr. Travis Laugier.

Votes: 195 (98%) agreed;  
0 disagreed;  
5 (3%) abstained.

## **17.0 BUDGET REPORT 2023**

The General Manager stated that projections became more challenging to estimate as a result of the changing economic environment during the Pandemic and that the post- Pandemic financial system was left with an overflow of liquidity. Credit unions were left with a competitive battle with banks to soak up that liquidity through loans.

She stated that the major source of income for the UWICU was interest on loans and the organisation managed its expenses in order to achieve a surplus at the end of the financial year. While she noted that the banks were able to attract members with

lower interest rates, the UWICU members were not burdened with charges which were built into the interest rate at the banks.

The General Manager proffered a new formula, "increased interest income = dividends squared" which she noted would be held within the sight of the UWICU during 2023 and encouraged members to do the same. She then indicated that in order to realise a surplus at the end of 2022, the Board of Directors executed a mid-year revision of the 2022 budget and highlighted the following revised budget versus the actual expenditure for 2022:

- Revenue was the same as budgeted while expenditure was 30.9% lower;
- Surplus of 23.6% was over budget; and
- Capital expenditure was within budget.

The General Manager informed that in 2022 the loan portfolio increased by one million, four hundred thousand dollars (\$1.4 M) and that the UWICU intended to introduce new loan types while growing the membership base. She then highlighted the following projections for the Budget 2023 and referenced a slide which showed income over the past eight years against budget revenue for 2023.

- Budget income  
\$22.1 M or 10.5% increase over 2022
- Three major revenue items:
  - Income from investments which was projected to be \$2.9 M
  - Income from loans which was projected to be \$17.2 M
  - Mortgage loans was projected to be \$1.1 M
- Budget expenditure
  - \$12.6 M: 47% increase over 2022
- Net surplus
  - \$9.4 M: 18% reduction over 2022
- Capital expenditure
  - = \$1.7 M: upgrade of computers and purchase of generator deferred to 2023

due to critical infrastructural upgrades to the two buildings

The General Manager assured the membership that the UWICU was well positioned for continued growth and encouraged members to have confidence that the Board, Committees, Management and Staff were committed to enhancing the quality of their lives and maintaining long-term financial stability.

## 17.1 Questions and Answers

Mrs. Donna Rosales Gray indicated that she understood the dynamics between surplus and paying adequate dividends and asked at what point the UWICU planned to stop increasing the institutional capital and deal with other issues in terms of dividend payments. The President indicated that net savers members saw the UWICU as an investment or safe place for their funds where they gained returns that were higher than other institutions but accessed loans at other institutions. He stressed that loan interest was the main source of income for the UWICU and noted that if members did not take loans, the expected returns would not be realised. He also stated that he hoped that trend would be reversed through newly adopted marketing strategies which should result in an increase in loans thus more dividends.

Ms. Khadine Bovell referred to net savers and shared the view that the UWICU could expand the loan portfolio by targeting younger members who would require loans. The President stated that it was hoped that Net Savers would take loans in terms of what they were offered and acknowledged that generally members would look at the market to get the lowest interest rate available. He stressed that the banks have multiple income streams which gave them an edge with lower interest rates over the UWICU. He stated that while the volume of loans had increased, the revenue income had not increased as quickly because interest rates offerings were lower than the market. He also mentioned that youths would be targeted from the beginning of their loan

life cycle to capture them from the first loan which may possibly be education, motor vehicle, mortgage, or debt conciliation loans. The President assured members that the loan portfolio was being viewed in many different ways to make loans more appealing to better compete with other institutions.

## 17.2 Acceptance

A motion for the acceptance of the Budget 2023 was moved by Mr. Kennis Thomas and seconded by Ms. Tishana Thomas.

Votes: 189 (93%) agreed;  
2 (1%) disagreed;  
12 (6%) abstained.

## 18.0 CREDENTIAL REPORT

The President reported that there were three hundred and five (305) members and fifteen (15) guests present at the meeting.

## 19.0 CREDIT COMMITTEE REPORT (PRE-RECORDED)

Mr. Reynold Johnson presented the Report of the Credit Committee and informed that the Committee had resumed physical meeting once per week to treat with loans which were done according to the policies and procedures of the UWICU. Teleconference meetings were held, when necessary, in collaboration with the Credit department when urgent matters arose outside of scheduled meetings.

Mr. Johnson declared that while the UWICU was committed to fulfilling the demands of its members, the Committee could not approve all loan applications, particularly where members did not have the capacity to repay or where members defaulted on previous loans repayment arrangements. He then noted that as a means to assist members who were experiencing financial hardship, debt consolidation loans were utilised and/or liquidation of shares to loans were applied to reduce repayment figures or share withdrawals were administered. Mr. Johnson also informed

that the Board's approval was sought, in some instances, to reduce the rate of interest, extend the loan duration, or meet with members who were experiencing financial difficulties.

Mr. Johnson stated that being a member-based financial institution, the UWICU was as strong as the members made it and encouraged members to make it their first choice. He then went on to highlight the following:

### Loans

- Total loan applications – 1,604
- Loan applications approved – 1,456
- Value of approved loans:
  - 2021 – \$30,777,271.02
  - 2022 – \$35,859,734.37 (increase of \$5,082,463.35 or 16.51%)
- Loan applications not approved – 76
- Applications pending – 11
- Applications cancelled – 53
- Applications unprocessed – 8

Members were referred to Table 2 on page 43 to view the Comparison of Loans

### Trends:

#### Loan applications

2021 – \$37.8 M  
2022 – \$41.7 M

#### Loans approved

2021 – \$30.7 M  
2022 – \$35.8 M (Increase of \$5.1 M or 16.51%)



The following categories of loans were highlighted by Mr. Johnson:

	Value	No. of Loans	Percentage
Vehicle	\$6.8 M	57	19%
Domestic	\$4.0 M	387	11%
Housing	\$5.1 M	84	14%
Ceremonial	\$4.4 M	271	12%
Road Show	\$2.2 M	73	6%

Mr. Johnson pointed out that the Road Show loan was reinstated in 2022 after being inactive in 2020 and 2021 during the Pandemic, and the Travel loans increased in 2022 after underperforming over the past two years.

#### Delinquency:

Net delinquency – 7.45% (a decrease over the previous year)

#### Recommendations:

Mr. Johnson proposed the following recommendation on behalf of the Committee:

- Implement robust debt collection campaign to improve cash flow;
- Stay in touch with members and understand their financial needs by providing them with solutions and encouraging them to utilise the facilities at the UWICU; and
- Introduce a referral programme for existing members to refer family members, thus increasing membership

In closing Mr. Johnson conveyed his appreciation for the opportunity to present the report on behalf of the Credit Committee.

### 19.1 Questions and Answers

A member asked if there was any product to be proposed to increase loans other than an increase in members. In response, Mr. Johnson stated that he would strongly recommend the Education

Loan be considered. Although it was already in the portfolio, he stated that close attention should be paid to educating members.

Mr. Jeffery Smith shared his observation that members were not borrowing based on loans as a percentage of shares currently 38% vs. 70-80% benchmark. He recalled a suggestion he made about fifteen (15) years ago that the UWICU should consider investing in a housing scheme with The UWI and the Labour Unions on campus and referenced the housing scheme undertaken by the West Indies Group of University Teachers (WIGUT) and Republic Bank for members of the academic and senior administrative staff. He then asked if there was a reason why the UWICU would not consider that proposal at this time.

In response, Mr. Johnson stated that emphasis was placed on providing members with mortgages and noted that as mortgages were long-term loans, much could not be entertained. The President added that the restrictions of the Co-operative Societies Act provided for loans for mortgages and that other investments such as being proposed would have to be approved by the Commissioner for Co-operatives. He also stated that it was hoped that within the consultations, in regard to the amendment of the Act, allowances would be made for that type of investment.

Ms. Assata Omowale asked what had been done so far to reduce loan delinquency. Mr. Johnson stated that all efforts were made to communicate with members to reduce their delinquency figure. He also explained that it was the intention, as outlined in the Committee's recommendations, to embark on a robust recovery strategy.

Ms. Illissa Craigg enquired if consideration could be given to reducing the rate of interest. Mr. Johnson stated that interest on loans was the main source of income for the UWICU and as such could not offer rates at the level of banks or other financial institutions.

Ms. Heather Woodruffe asked how would the UWICU stop members from going to other financial institutions, if lowering interest rates was not an option. Mr. Johnson indicated that efforts were being made to offer an interest rate that was as close to that offered by other financial institutions without affecting the long-term profit. The President added that interest rates were reduced to become more competitive and the ways in which business was conducted was also being explored. He gave the assurance that while it was a challenge, efforts were being made to remain competitive and encouraged members to see the benefits of being in a Credit Union and taking loans.

Mrs. Donna Rosales Gray enquired if consideration could be given to offering net savers loans at a lower rate. In response, the President indicated that the net savers were targeted, and that approach had been applied even before last year and was currently adopted.

Ms. Annette Clarke-James suggested that emphasis be placed on the benefit of rebate on interest and should be at the forefront of the marketing strategy. She also indicated that a higher percentage rate may also be an attraction and incentive to borrow. The President thanked her for her feedback.

## 19.2 Acceptance

The Report of the Credit Committee was accepted on a motion moved by Mr. Joseph Drayton and seconded by Ms. Wenda Rocke.

Votes: 198 (94%) agreed;  
2 (1%) disagreed;  
10 (5%) abstained.

## 20.0 SUPERVISORY COMMITTEE REPORT

Ms. Stacy Greene-Mc Neil presented the summarised version of the Report of the Supervisory Committee for the period April 2022 to March 2023. Members were informed that the entire report could be viewed in the 2022 Annual Report on the UWICU website.

Ms. Greene-Mc Neil highlighted the following key areas of the work completed by the committee during the period:

- **Alternates**  
New alternates acquired a better understanding of their function when they were invited to be a part of the Committee's first meeting where discussions were held regarding their role, possibility of their inclusion on other sub-committees among other things;
- **Cash Verification**  
No issues were found regarding holding and recording of cash;
- **Loans review**  
Operational discrepancies raised by the Committee regarding data entry were resolved;
- **Staff/Officer/Family Loans**  
For the period January to August 2022, there were no queries. A review of the period September 2022 to March 2023 would be completed in the next term;
- **CUNA Advanced Protector**  
There was an increased use of the CUNA Advanced Protector on loans over the Credit Union's insurance limit which minimised the organisation's risk and that of the members' estate and beneficiaries;
- **Bank Reconciliation and Journals:**  
Review of monthly bank reconciliation statements for the current and savings accounts were completed in a timely manner;
  - balancing items were properly reflected;
  - transactions were posted in the correct period;

- totals were tallied and there was evidence of review;
- Unidentified Deposit journal entries were reviewed and the Committee was satisfied that the necessary processing systems were in place to ensure that deposits were identified and allocated to the respective accounts in the correct time period.

- **Review of Dividends Paid**

Dividends paid to members in May 2022 were found to be correctly ascertained and remitted. The Committee was satisfied that the procedures were followed, and no issues were identified;

- **Compliance Review**

The Committee was satisfied that established procedures were being followed and monitored during the period January to December 2022 regarding all aspects of the UWICU's compliance structure and programme and procedures in place to comply with the legislative and regulatory requirements contained in the Anti-money Laundering/Counter Financing of Terrorism Laws. Recommendations made by the external auditors and the Committee were addressed or under consideration.

The Credit Union continued to fulfil the compliance requirements as stipulated by the AML/CFT laws and the recommended AML/CFT training format, for new officers were implemented in 2022. Members were reminded of their role and obligations to the UWICU's compliance commitments by ensuring that up-to-date documents and forms were provided and completed when requested.

- **Promotions Review**

Supervision of monthly draws of the Christmas Loan Promotion and 2022 International Credit Union Week Social Media Challenges revealed that winners were chosen in a fair process which was free of discrepancies.

- **Status of Recommendations**

Ms. Greene-Mc Neil referenced Table 2 on page 47 and highlighted the following recommendations made during the period May 2017 to December 2022:

Total recommendations made	–	71
Completed	–	51
In progress	–	14
Actioned	–	6

She noted that most of the 14 “In Progress” were policy related and those deemed high risk have been operationalised to mitigate the risk of potential issues occurring while the full policies were being developed by the Board.

- **Instrument of Charge Review**

Members were urged to enroll in the CUNA Family Indemnity Plan and CUNA insurance products as added protection and financial security for their estate, beneficiaries, and loved ones in potential difficult times. She reminded members that further information can be obtained from the UWICU.

Ms. Greene-Mc Neil expressed thanks to all who contributed and supported the Supervisory Committee in its work and to the members for their trust and confidence. She thanked her fellow team members for their corporation, flexibility, and relentless support during the period as they pursued the Committee's goals and objectives.

## 20.1 Questions and Answers

A member asked why two members of the Committee chose to seek re-election to the Supervisory Committee. Ms. Greene-Mc Neil explained that based on the approved Bye-Laws and the new Term Limits, a person can be nominated to serve regardless of the previous terms served before. She further explained that it was considered necessary for two members to continue to allow for continuity and succession planning of the Committee's work.

Another question referenced “operational discrepancies generally relating to data entry” in paragraph 5.01, of the report and asked for an example of how that was resolved. Ms. Greene-Mc Neil informed that an example of that was data entries in terms of the pledges in CUMME. She explained that it was a timing issue of when the question was updated and when the Committee did its reviews. She noted that the Committee rescheduled their reviews which resolved the timing issue.

A member asked for clarity in relation to “evidence of greater objectivity” in paragraph 5.0, Loan Review. Ms. Greene-McNeil stated the appearance of subjectivity was removed with the improvements in credit policies, loans transmittal, and scoring sheets which determined a member’s risk; clear guidelines and criteria on how loans were offered and assessed; and which interest rates were given. She further noted that every member was measured with the same tool and the Supervisory Committee was then able to conduct a review to determine how a decision was derived at for a loan application by a member. She explained that those changes made, the Committee could follow through the process without having to ask questions.

## 20.2 Acceptance

The Report of the Supervisory Committee was adopted on a motion moved by Ms. Heather Woodruffe and seconded by Ms. Lisa-Ann Robinson-Nelson.

Votes: 178 (94%) agreed;  
1 (1%) disagreed;  
10 (5%) abstained.

## 21.0 CREDENTIAL REPORT

The President reported that there were three hundred and sixteen (316) members and fifteen (15) guests present in the meeting.

## 22.0 RESOLUTIONS

The Vice-President, Mr. Dorwin Manzano, presented the Resolutions as follows:

### 22.1 Reserve fund

Be it resolved that an allocation of one million, one hundred and forty thousand, five hundred and ninety-nine dollars (\$1,140,599) representing ten per cent (10%) of the Net Surplus for the year ended December 31<sup>st</sup>, 2022, be credited to the Reserve Fund.

#### Acceptance

A motion for the acceptance of Resolution No. 1 was moved by Professor Emeritus Dr. Winston Mellowes and seconded by Ms. Petula Bernard-Craigg.

Votes: 175 (95%) agreed;  
2 (1%) disagreed;  
8 (4%) abstained.

### 22.2 Education Fund

Be it resolved that an allocation of one hundred and sixty-seven thousand, two hundred and six dollars (\$167,206) of the Net Surplus for the year ended December 31<sup>st</sup>, 2022, be credited to the Education Fund.

#### Acceptance

A motion for the acceptance of Resolution No. 2 was moved by Ms. Sophia Persad and seconded by Ms. Leandra Thomas.

Votes: 182 (98%) agreed;  
0 disagreed;  
3 (2%) abstained.

### 22.3 Common Good Fund

Be it resolved that an allocation of fifty-five thousand dollars (\$55,000) of the Net Surplus for the year ended December 31<sup>st</sup>, 2022, be credited to the Common Good Fund.

#### Acceptance

A motion for the acceptance of Resolution No. 3 was moved by Mr. Travis Laugier and seconded by Mr. Joseph Drayton.



Votes: 189 (97%) agreed;  
1 (1%) disagreed;  
4 (2%) abstained.

#### **22.4 Building Fund**

Be it resolved that an allocation of one hundred and fifty thousand dollars (\$150,000) of the Net Surplus for the year ended December 31<sup>st</sup>, 2022, be credited to the Building Fund.

##### **Acceptance**

A motion for the acceptance of Resolution No. 4 was moved by Ms. Annette Clarke-James and seconded by Ms. Tishana Thomas.

Votes: 180 (94%) agreed;  
1 (1%) disagreed;  
10 (5%) abstained.

#### **22.5 Dividend**

Be it resolved that a Dividend of 3.2% on Shares be approved and that same be distributed in cash to members in good financial standing.

##### **Acceptance**

A motion for the acceptance of Resolution No. 5 was moved by Ms. Lisa-Ann Robinson-Nelson and seconded by Mr. Joseph Drayton.

Votes: 188 (95%) agreed;  
3 (2%) disagreed;  
6 (3%) abstained.

#### **22.6 Interest on Rebate**

Be it resolved that an Interest Rebate with respect to loans be approved and applied in the following manner:

- (1) 5% in respect of Ordinary Loans; and
- (2) 6% in respect of Unsecure/Demand Loans.

##### **Acceptance**

A motion for the acceptance of Resolution No. 6

was moved by Mr. Joseph Drayton and seconded by Ms. Lisa-Ann Robinson-Nelson.

Votes: 180 (94%) agreed;  
4 (2%) disagreed;  
8 (4%) abstained.

#### **22.7 Honorarium**

Be it resolved that an allocation of 2.5% of the Net Surplus for the year ended December 31<sup>st</sup>, 2022, be approved and paid as Honorarium for 2022.

##### **Acceptance**

A motion for the acceptance of Resolution No. 7 was moved by Ms. Lisette Charles and seconded by Mr. Travis Laugier.

Votes: 166 (91%) agreed;  
9 (5%) disagreed;  
8 (4%) abstained.

#### **22.8 Auditors**

Be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Ltd. be retained as Auditors for the financial year ending December 31<sup>st</sup>, 2023.

##### **Acceptance**

A motion for the acceptance of Resolution No. 8 was moved by Mr. Joseph Drayton and seconded by Mr. Wendell Wallace.

Votes: 166 (93%) agreed;  
1(1%) disagreed;  
11 (6%) abstained.

#### **23.0 NOMINATION COMMITTEE REPORT (PRE-RECORDED)**

The Report of the Nomination Committee was presented by Ms. Patricia Brown who informed that the Committee was appointed by the Board by letter dated February 27<sup>th</sup>, 2023, in accordance with Bye-Law (35a) and which would expire on January 31<sup>st</sup>, 2024. She also informed that Mrs. Kathy Ann Hogan was appointed in lieu of Mrs. Brenda Fraser.

Ms. Brown stated that twenty-three (23) applications were received from members to serve and the Committee proposed the following nominees for election:

### 23.1 Board of Directors

Mr. Joseph Drayton -Outgoing and seeking re-election  
Mr. Kennis Thomas - Outgoing and seeking re-election  
Mrs. Judith Wright  
Ms. Nardia Thomas-Allain  
Ms. Sophia Persad - Served as an Alternate on the Board of Directors for 2021

Ms. Brown informed that Ms. Nikeisha Plato-Robinson withdrew her application prior to the interviews.

### 23.2 Credit Committee

Mr. Reynold Johnson  
Mr. Jervon Michael Franklin  
Mr. Dane Goodridge  
Ms. Tanya Bernard  
Ms. Akilah Telesford  
Ms. Mekeisha Thomas

The following ten (10) applicants were interviewed:

### 23.3 Supervisory Committee

Mr. Kellon Campbell  
Mrs. Stacey Greene-Mc Neil  
Ms. Illissa Craigg  
Mr. Travis G. Laugier  
Ms. Petra Morrison-Murphy  
Ms. Melrose Yearwood  
Mrs. Donna Rosales Gray  
Mr. George Panda  
Ms. Heather Woodruffe  
Mr. Kevin Pascal

Ms. Brown informed that another applicant, Ms. Pauline Ramoutar, was unable to attend the interview as a result of the passing of her father. She extended condolences to Ms. Ramoutar.

Ms. Brown shared that the interviews were conducted virtually and Mr. Marlon Caesar deputised for Mrs. Kathy Ann Hogan, which ensured that the Committee was quorate in accordance with its Terms of Reference. She declared that all nominees possessed high levels of certification and acumen in their respective professional fields and that they seemed capable to serve on the respective Committees if elected. She also indicated that they were reminded of the need to be compliant with the UWICU's Compliance Policy to stand for election at the Annual General Meeting.

Ms. Brown noted that the Committee welcomed the approval of the amended Bye-Laws which came into effect from May 06<sup>th</sup>, 2023, after which expressed thanks for the confidence placed in the Committee to conduct interviews.

There were no questions posed to the Nomination Committee.

### 23.4 Acceptance

A motion for the acceptance of Report of the Nomination Committee was moved by Ms. Tishana Thomas and seconded by Ms. Kalima Walters.

Votes: 220 (97%) agreed;  
1 (1%) disagreed;  
5 (2%) abstained.

## 24.0 ELECTION PROCESS

Mr. Collin Bartholomew, the Returning Officer, greeted the membership and extended congratulations on the hosting of the Annual General Meeting. He reported that at 12.25 p.m., there were three hundred and twenty (320) members and fifteen (15) guests in the meeting and recapped that members were required to pre-register for the meeting to be able to vote and as such declared that pre-registration had closed as at April 11<sup>th</sup>, 2023, at 11.59 a.m. The membership was then reminded of the avenues through which support could be accessed throughout the election process.

The Returning Officer pointed out to members that they were to elect members as follows:

Board of Directors	–	3
Supervisory Committee	–	3
Credit Committees	–	5

A video explaining the voting process was then played with guidance for members after which the nominees were identified to the membership by way of another video.

The Returning Officer declared all positions on the Board of Directors, Supervisory Committee, and Credit Committee vacant and stressed to members that if more than the required number of nominees were selected, their ballots would be rejected. He also stressed that after making their selections, they were to click on “Submit” to cast their ballots. Members were also reminded that it was an electronic voting process and they were to be guided by the information in the Chat if assistance was needed. Members were also urged not to exit the App in between voting on the respective ballots.

The nominees for election were:

#### 24.1 Board of Directors

Mr. Joseph Drayton  
 Ms. Sophia Persad  
 Ms. Nardia Thomas-Allain  
 Mr. Kennis Thomas  
 Mrs. Judith Wright

#### 24.2 Supervisory Committee

Mr. Kellon Campbell  
 Ms. Illissa Craigg  
 Mrs. Stacey Greene-Mc Neil  
 Mr. Travis G. Laugier  
 Ms. Petra Morrison-Murphy  
 Mr. George Panda  
 Mr. Kevin Pascal  
 Mrs. Donna Rosales-Gray  
 Ms. Heather Woodruffe  
 Ms. Melrose Yearwood

#### 24.3 Credit Committee

Ms. Tanya Bernard  
 Mr. Jervon Michael Franklin  
 Mr. Dane Goodridge  
 Mr. Reynold Johnson Jr.  
 Ms. Akilah Telesford  
 Ms. Makeisha Thomas

Members voted accordingly.

### 25.0 ELECTION RESULTS

#### 25.1 Board of Directors

Name	Votes
Mr. Joseph Drayton	– 142
Mr. Kennis Thomas	– 136
Ms. Nardia Thomas-Allain	– 122
Ms. Sophia Persad	– 98 1 <sup>st</sup> Alternate
Mrs. Judith Wright	– 91 2 <sup>nd</sup> Alternate

#### 25.2 Supervisory Committee

Name	Votes
Mr. Kellon Campbell	– 142   3 years
Mrs. Stacey Greene-Mc Neil	– 122   2 years
Mr. George Panda	– 96 1 year
Mrs. Donna Rosales-Gray	– 67 1 <sup>st</sup> Alternate
Ms. Heather Woodruffe	– 47 2 <sup>nd</sup> Alternate
Ms. Illissa Craigg	– 43
Mr. Kevin Pascal	– 30
Ms. Melrose Yearwood	– 25
Mr. Travis G. Laugier	– 23
Ms. Petra Morrison-Murphy	– 12

#### 25.3 Credit Committee

Name	Votes
Mr. Reynold Johnson Jr.	– 1812 years
Mr. Dane Goodridge	– 172   2 years
Ms. Akilah Telesford	– 163 1 year
Ms. Tanya Bernard Ms.	– 156 1 year
Ms. Mekeisha Thomas	– 151 1 year
Mr. Jervon Michael Franklin	– 89 Alternate

## 26.0 DESTRUCTION OF BALLOTS

A motion for the destruction of the digital ballots was moved by Ms. Roxanne Bartholomew and seconded by Fr. Steve A. West.

Votes: 148 (95%) agreed;  
0 (0%) disagreed;  
7 (5%) abstained.

Mr. Bartholomew extended congratulations and best wishes to all elected officers and best wishes to the UWICU.

## 27.0 VOTE OF THANKS

The Vice-President, Mr. Dorwin Manzano, offered thanks to Almighty God for His Grace and Blessings. He thanked members, specially invited guests and representatives of organisations for their contribution to and presence at the meeting.

He expressed gratitude to the General Manager and her Staff, the Technical and Security teams, and the Production team, Pink Ostrich, for their commitment and input towards the successful hosting of the Annual General Meeting.

Mr. Manzano thanked the President, Members of the Board, Committees, and sub-Committees for their contributions to the meeting. He then expressed his thanks to the over three hundred (300) members for their presence and integral contributions to the meeting.

The President, Mr. Marlon Caesar, expressed thanks to all for their participation in the meeting and encouraged members to participate in upcoming programmes and to continue to seek the UWICU for their financial needs.

There being no further business, the meeting ended at 1.13 p.m.



# THE U.W.I. CREDIT UNION COOPERATIVE SOCIETY LIMITED

## BOARD OF DIRECTORS REPORT FOR THE YEAR 2023

### 1.0 INTRODUCTION

The Board of Directors is pleased to present its report on activities for the year 2023-2024. Following the Inaugural Meeting of the Board of Directors for the 2023-2024 term held on 13<sup>th</sup> April 2023, the Board was reconstituted as follows:

Mr. Marlon Caesar, President  
Mr. Dorwin Manzano, Vice-President  
Mrs. Kathy Ann Hogan, Secretary  
Ms. Joseph Drayton, Director  
Ms. Natasha Grant, Director  
Mr. Roger John, Director  
Ms. Unika Omowale, Director  
Ms. Kennis Thomas, Director  
Mrs. Nardia Thomas-Allain, Director

### 2.0 OVERVIEW

The U.W.I. Credit Union Co-operative Society Limited (UWICU) earned a net surplus of \$10.3 million for the year ended 31<sup>st</sup> December, 2023, which was a decrease of 9.64% compared to the 2022 result of \$11.4 million. This surplus should not be viewed in isolation, but within the context of the strong business performance as evidenced by a 15.3% growth in loans, and a 4% growth in assets while managing risk and reducing delinquency by 1.9% to 5.58%.

U.W.I. Credit Union continued to display sustainable growth with the Institutional Capital currently at 21.81% which is sufficiently above the global benchmark of 10%. The UWICU's strong capital position will cushion future uncertainties such as assets losses and adverse economic cycles, while dampening competitive pressures. It is this strong capital position that has allowed the UWICU to offer attractive loan interest rates below the market and truly display the co-operative principles. The innovative boss loan

promotion has generated an additional \$20M in loans allowing us to the achieve record approved loans of \$47 million for 2023.

Total assets as at December 31<sup>st</sup> 2023 was \$361 million, a 4.28% increase when compared to 2022. Loans to members also increased by 15.3% from \$134.5 million in 2022 to \$155.1 million in 2023 as UWICU increased its marketing efforts and introduced new products to combat the declining loan portfolio. Revenue increased by 8.1%, from \$19.9 million in 2022 to \$21.6 million in 2023 of which Loan interest income represented 78% of total revenue. UWICU continues to be prudent with it's operating cost which increased by \$2.7 million or 31.9% from \$8.6 million in 2022 to \$11.3M in 2023 while adequately servicing operations.

Based on these financial achievements and coupled with the need to maintain sustainable growth during these uncertain economic times, the Board deliberated and is proposed to declare a dividend of 3.0% be paid for 2023 and also proposed to reward members who participated financially in the form of loans by paying a cash rebate of 5.0% on ordinary loans and 6.0% on unsecured/demand loans.

The Board is focused on delivering on its mandate by ensuring that its members and staff are provided the necessary support to navigate these challenging times. It remains committed and dedicated to delivering on our mission statement to enhance the quality of life of our members.

### 3.0 PERFORMANCE TARGETS

UWICU Board of Directors, had set performance targets for 2023. The Table below shows the actual versus the targets that were set.

Description	Targets 2023	Actual 2023
Shares	3%	3.19%
Loans	2%	15.27%
Assets	3%	4.28%
Membership	5%	6.3%
Net Income	7%	-9.64%
Delinquency	<5%	5.58%

#### 4.0 SHARES

Members' Share Capital increased from \$234 million in 2022 to \$241.5 million in 2023, a total increase of \$7 million or 3.2% for the financial year ended December 31<sup>st</sup>, 2023. This is an indication of the Membership's continued confidence in making UWI Credit Union the institution of first choice for superior financial and other services.

#### 5.0 LOANS

The loan portfolio increased from \$134 million in 2022 to \$155 million in 2023, a total increase of \$21M or 15.3%. In recognising the challenges that the Credit Union sector faces with decreasing loan portfolios, UWICU once again undertook various loan promotion initiatives and offered competitive interest rates which provided the positive imputes for growth in the loan portfolio. The Loan Interest Income increased by 1.97% over the period.

#### 6.0 DELINQUENCY

While some member's ability to service their loan payments continues to be impacted by trickling effect/aftermath of COVID-19 pandemic and the associated economic downturn, UWICU was able to hold a steady and vigilant approach to delinquency by moving downwards from a rate of 7.45% as at December 31<sup>st</sup> 2022 to 5.58% at December 31<sup>st</sup> 2023. The Board will continue its effort to manage and reduce the delinquency rate downwards in the ensuing year.

#### 7.0 MEMBERSHIP

UWICU's total membership as at 31<sup>st</sup> December, 2023 was 6,121, which is a 6.32% increase from 5757 as at 31<sup>st</sup> December 2022. The new bye-

laws which expanded UWICU bond along with attractive products and services offered have seen UWICU become an even more attractive institution for financial needs. Of the total current membership 5,088 are active members while 1,033 are in-active. The Board of Directors is working assiduously with Management to convert the inactive members to active in the new term.

#### 8.0 INSTITUTIONAL CAPITAL

Institutional Capital represents the effectiveness of UWICU financial structure. The recommended local standard for Institutional Capital has been provisionally set at (8%) by the Central Bank of Trinidad and Tobago whilst the international standard is (10%). The Board having due regard to prudence and the best interest of its members continues to maintain an adequate institutional capital of 21.81% in 2023. It is committed to ensuring that UWICU is financially sound and members' interest are protected for the sustainable future.

#### 9.0 STRATEGIC PLAN

The Year 2023 marked the end of the previously approved Strategic Plan for 2021 to 2023. The three-year Plan focused on "Securing UWICU's Future" by prevailing through strength and resilience. Having effectively navigated the challenges of the Pandemic and steering the UWICU's ship safely back to high sea, the Board of Directors is convinced that UWICU family indeed prevailed through strength and resilience over the period.

The Board has already undertaken the requisite ground work and pre-planning required for the next Strategic Plan covering 2024- 2027, and immediately following the conclusion of the Annual General Meeting, the Plan will be finalised and submitted for consideration and approval, so that implementation can commence without delay.

The Board and Management will continue to work vigorously on implementing the Strategic Plan while being agile to the changes in the operating environment.

## 10.0 TRAINING AND DEVELOPMENT INITIATIVES

During the period, members of the Board of Directors and its Sub-Committees, the Credit and Supervisory Committees as well as Management and Staff pursued training and development in the following areas:

- Annual mandatory Financial Intelligence Unit (FIU) Anti-Money Laundering (AML) compliance training; (NEML);
- Caribbean Development Education Programme (CaribDE);
- World Council of Credit Union Inc World Credit Union Conference;
- Occupational Safety and Health (OSH) training for staff and elected officers
- Advanced Graphic Design;
- Administrative Training;
- Predictive Analytics (The UWI)
- Governance Training Conference hosted by the TTCUDIF; and
- Certificate in Co-operative Studies (Cipriani College of Labour and Co-operative Studies)

## 11.0 BOARD SUB-COMMITTEES

The Board on the basis of the governance framework adopted, ensured that its Sub-Committees were constituted with personnel who contributed the requisite knowledge, skills, experience and expertise. These sub-committees were headed by members of the Board who reported at monthly Board Meetings on strategic deliverables and other related matters.

Through this framework, the following key matters were accomplished by the respective sub-committee:

1. The Governance Risk and Compliance Committee which has oversight of all governance, risk and compliance matters completed the following:
    - a Review and update of UWICU's Compliance Programme
    - b Review and update of the Membership form
  2. The Education Committee which has oversight of all educational initiatives of UWICU was able to carry out the following programmes during the period:
    - a **ANNUAL SECONDARY ENTRANCE ASSESSMENT (SEA) REVISION WORKSHOP** - This was hosted on January 20<sup>th</sup> and 27<sup>th</sup> and February 17<sup>th</sup> and 24<sup>th</sup> of 2024, in preparation for the March 21<sup>st</sup>, 2024, examination. Three areas were covered: Mathematics, Creative Writing, and English. The sessions were facilitated by Mr. Wendell Thomas and Ms. Christine Greenidge. The Parent and Student coping session was held on January 13<sup>th</sup> and 20<sup>th</sup>, 2024 with facilitators Ms. Christine Greenidge and Dr. Lenise Baptiste. All sessions were held at no cost to the students or their parents.
    - b **S.E.A, CSEC AND CAPE GRANTS:** SEA Grants totalling Twenty Thousand Three Hundred Dollars (\$20,300.00) were awarded to twenty-nine (29) members/pupils who successfully completed the examination;
- c Oversee the annual compliance training for officers and staff;
  - d Review the Penetration and Vulnerability Reports with the view to implementing appropriate safety measures and corrective actions.
  - e Effective monitoring of UIWCU's adherence to the approved AML Compliance Programme and its legal obligations to the FIU and other related obligations and
  - f The Committee was unable to complete the Procurement Policy, but hope to address this matter very early in the new term.

The members of the Governance, Risk and Compliance Committee for the period were: Mr. Dorwin Manzano, (Chairman), Mr. Joseph Drayton, (Secretary), Mr. Marlon Caesar, (Member), Ms. Nardia Thomas-Allain, (Member) Dr. Clare Craig, (Member), General Manager (Ex Officio) and Compliance Officer (Ex Officio).

The overall sum of Fourteen Thousand, Seven Hundred Dollars (\$14,700.00) were distributed in respect of Continuing Education Grants. All twenty-one (21) recipients who each received Seven Hundred Dollars (\$700.00) achieved a B+ average or higher during the 2022-2023 academic year.

The overall sum of Seventeen Thousand Dollars (\$17,000.00) were distributed in respect of CSEC Grants. All seventeen (17) recipients received the sum of One Thousand Dollars (\$1000.00) each for achieving five(5) or more CSEC passes with Grade 1s and 2s.

The overall sum of Ten Thousand Dollars (\$10,000.00) was distributed in respect of CAPE Grants. All five (5) recipients received the sum of Two Thousand Dollars (\$2000.00) each for achieving Grade 1 and/or Grade 2 at their final examinations.

- c **UWICU Bursaries-** The following persons were the recipients of the UWICU Bursary Awards for 2023/24:

Solange Salandy - The Claude McEachrane Bursary  
Michael Corbin - The Jill Thompson Bursary  
Akinathan Pen - The Vibert Medford Bursary;  
Darrel Baptiste - The Brenda Fraser Bursary.

- d **Make-Up Artistry Course-** Ms. Dedra Ruiz-Richards facilitated two instalments of the make-up artistry workshop during the period January 8, 2024, to February 8, 2024. Sessions were conducted on Mondays and Wednesdays as well as Tuesdays and Thursdays.
- e **Coding and Robotics-** A workshop on Coding and Robotics was held on July 1, 2023, from 9am to 4pm and was a resounding success. Ten (10) post S.E.A. youth members participated in both the online and the final face-to-face session. The workshop was facilitated by Mr. Trevor Frederick, and he was blown away by our

UWICU Members. He indicated they had surpassed his expectation. The workshop would have equipped the members with the basic coding skills enabling them to create a traffic light system. The members worked in teams and produced and operationalized a working traffic light.

- f **Basic Plumbing-** UWICU Education Committee hosted a Basic Plumbing workshop for the members during the period of July 4 to August 10, 2023. Mr. Peter DeLeon facilitated and ensured members could perform simple plumbing repairs at their homes. The course ran for a 6-week period, conducted on two days per week (Tuesdays and Thursdays) for approximately 2 hours 5pm.-7pm. for approximately 15-20 members.
- g **Youth Outing -** The Youth Outing to the picturesque La Vega Estates with parental accompaniment was held on July 20<sup>th</sup>, 2023. This saw a return to outdoor activities since the COVID-19 Pandemic of 2020. A total of fifty-one (51) members inclusive of committee members attended.
- h **SEA Awards Ceremony-** The annual Secondary Entrance Assessment (S.E.A) award ceremony was hosted on July 28, 2023 at the Administrative Building's skylight lounge. Twenty-nine (29) recipients and their parents were addressed by Mr. Junior Lett who was the special Guest Speaker of the evening as well as members of the Education Committee. The valedictorian was young Mr. Terrel Jacobs, whilst Neekay Joseph entertained the audience on keyboards.
- i **Art & Craft-** The Education Committee hosted a one (1) week Arts and Craft camp for 9-12-year-old members from August 8 to 11, 2023. The program was facilitated by UWICU's General Manager, Mrs. Heather Thurab-Schulz, and her team Ms. Charlotte Albert and Mr. Daniel Taylor .



**j Linen & Drapery-** The Linen and Drapery short course commenced on August 15<sup>th</sup>, 2023 and concluded on October 3<sup>rd</sup>, 2023. The course was facilitated by Mrs. Dale Bowen in UWICU's Training Centre. On completion, participants were asked to display their work on Credit Union Day 2023.

**k UWICU Legal Aid Seminar-** The Committee hosted a 2-day virtual Legal Aid Clinic chaired by Vice President Mr. Dorwin Manzano and Board Secretary Mrs. Kathy-Ann C. Hogan. The sessions were held on November 22<sup>nd</sup> and 23<sup>rd</sup>, 2023 and gave guidance to members on Estate Planning, featuring Probate of Wills and Letters of Administration and other legal matters.

**l Children's Christmas Party-** Members of the Education Committee worked alongside the Social and Cultural Committee to host the annual Children's Christmas party, which took the form of a Bazaar on December 3<sup>rd</sup>, 2023.

**m Skills Bank-** The Skills bank was re-advertised, and fourteen (14) new persons have shown interest in the initiative. These persons will soon be added to the platform.

**n Credit Union Month activities 2023**

- brief listing below of 2023 ICU Activities conducted:
- LinkedIn UWICU Page Financial Challenge
- Facebook Past ICU Day Picture Memories
- Instagram Financial Tip #Icudayuwicu2023
- ICU Open Day with token, giveaways, Staff and Officers in ICU Day branded apparel and social media posts
- World Council Digital Social Media Connections
- ICU Month Logo and Poster Digital Posting to Online platforms
- ICU Week Display Physical Banners
- UWICU Member Art Competition 2023

- ICU Loan Sale During ICU Week 2023
- Re-shared YouTube 3-Episode 2021 ICU Series of 3-5 Min Video and produced a 3-Episode Credit Infomercial Series in 2023
- UWICU ICU Social Media Posts (Credit Union History and Philosophy) during ICU month
- UWICU BIZZ 2023 Marketplace
- ICU Day Blessing
- Legal Clinic (Virtual) and
- Medical Clinic

The members of the Education Committee during the period were as follows:

Ms. Natasha Grant	- Chairman
Ms. Nisha Hazelwood	- Secretary
Ms. Camille Renaud	- Assistant Secretary
Mrs. Marlene Saunders-Sobers	- Member
Mr. Aaron George	- Member
Ms. Unika Omowale	- Chair Marketing Committee
Mrs. Ninga Cunningham De-Lancy	- Co-opted Member
Mrs. Kathy-Ann Hogan	- Co-opted Member
Ms. Samantha Rodrigues	- Ex-Officio Member

**3 The Social and Cultural Committee** which has oversight of all the social and cultural activities within the membership, was able to successfully engage members in the following events during the period:

**a Departmental Representatives One-Day Cricket Tournament:** A One-Day Cricket Tournament was held on September 30<sup>th</sup>, 2023, at the U.W.I. St Augustine Campus, which brought eight (8) Departmental Teams and one (1) guess team (Aero Services Credit Union Co-operative Society Limited) to the cricket pitch for a fun filled day of wind-ball cricket.

**b All Fours Tournament:** UWICU was invited to participate in an All Fours Tournament on November 30<sup>th</sup>, 2023, hosted by TECU Credit Union at its Head Office, Southern Main Road, Marabella. UWICU team advanced to the Semi-finals round, but unfortunately did not make it to the final round of the tournament.

- c The annual Retirees function was held on November 15<sup>th</sup>, 2023. The event was held at the Hilton Trinidad & Conference Centre and the theme was 'RETRO DISCO ERA' with over ninety (90) participants, they all had a fun filled day with good food and entertainment. For 2024 the retirees are looking forward to having their trip to Cancun, Mexico.
  - d Children's Christmas Bazaar: The 2nd Annual Children's Christmas Bazaar was held on Sunday December 3<sup>rd</sup>, 2023, with expanded offerings much to the delight and interest of the UWICU children, parents and guardians who attended the event. This event continues to be oversubscribed by overjoyed participants.
  - e Annual Calypso and Old Mas Competition: After thirty four (34) years of hosting the Calypso and Ole Mas competition on the grounds of the University, due to low participation levels by the membership at each of the segments and increased costs over the past five (5) years, the Committee after careful consideration and discussions with the various stakeholders decided to reshape the event into a 'Carnival Cooler Fete'. This first ever paid Carnival event was held on February 2<sup>nd</sup>, 2024, on the roadway adjacent to the UWICU buildings on McCarthy Street. This event featured Nadia Batson and her band along with Mical Tejah, Olatunji and Rome, and it brought out over four hundred (400) members, who all had a great time bridging the gap between the Millennials and the Retirees.
- a The alignment of all marketing activities with the strategic theme for 2023 "securing our future by partnering with our environment".
  - b Promoted activities that stimulated an increase in the loan portfolio and, community involvement, while positively engaging with the eco-system and expanding as well as retaining UWICU's market share via, an active presence on the following social media platforms: Facebook, Instagram, LinkedIn and YouTube channels.
  - c The objective for partnering with the environment was sustained with it's collaboration on events such as:
    - The University of the West Indies, 75<sup>th</sup> Anniversary celebration with the sponsorship of prizes in the *We Rise Talent Show*
    - UWICU's presence at Guild Fest; and
    - Promotional flyers incorporated as part of the graduation memorabilia.
  - d A graduate mixer event was held to serve as a bridge between UWICU and recent graduates of The University of the West Indies entering the workforce. The mixer facilitated networking opportunities, introduced graduates to UWICU's financial services, and provided valuable insights into building a strong financial foundation. This initiative reflects the commitment to support members at every stage of their financial journey, from education to career development.
  - e A series of roadshows were held throughout the year to engaged directly with our members and the broader community. It showcased UWICU's commitment to environmental sustainability, highlighted its financial products and services, and provided a platform for open dialogue. The roadshows were a tremendous success, fostering a sense of community and reinforcing UWICU's dedication to securing a prosperous future.

The members of the Social and Cultural Committee during the period were as follows: Mr Kennis Thomas (Chairman), Mrs. Judith Wright (Secretary), Mr. Bert Martin, Ms. Sophia Persad (Members), Ms. Rachel D'Arceuil (Member) and Ms. Samantha Rodrigues (Ex Oficio).

- f **The Marketing Committee** which has oversight of the marketing initiatives of the UWICU carried out the following activities during the period:

- The roadshow focused on areas in Trinidad and Tobago. UWICU in tandem with its Strategic Plan endeavoured to expand its membership threshold to the island of Tobago. The Tobago roadshows were held at several tertiary-level institutions to increase the visibility of the UWICU brand, including Cipriani College of Labour and Co-Operative Studies (CCLCS), MIC-Institute of Technology, Tobago Hospitality and Tourism Institute (THTI) and The UWI Open Campus in Tobago.
  - In Trinidad, roadshows were held at some departments on the St Augustine Campus including the Faculty of Engineering, Faculty of Medical Sciences, Hugh Wooding Law School and Caribbean Agricultural Research and Development Institution (CARDI) as well as UWI School of Business & Applied Studies Ltd Open Day and UWI postgraduate preview held at the Hilton Hotel Conference Center.
- f The Marketing Committee in collaboration with the Education Committees, launched the UWICU's Brand Ambassadors in 2023 with eleven (11) trained Brand Ambassadors. The Ambassadors are expected to assist with marketing UWICU's products, services, and events to The UWI community, other tertiary level institutions, the wider membership and other persons who are captured within The UWI's bond of membership. Subsequent to the launch, an additional eleven (11) Ambassadors were trained and added to the programme, resulting in UWICU having a total of twenty-two (22) trained Brand Ambassadors to assist with its marketing initiatives. This Brand Advocacy programme is the first of its kind in Trinidad and Tobago and has positioned UWICU to harness its membership, boost its brand and build the trust of the membership.
- g A special thank you to all Brand Ambassadors who willingly volunteered to serve. The members of the Marketing Committee during the period were: Ms.

Unika Omowale (Chairman), Mrs. Dionne Spears-Frontin (Secretary), Mr. Kevin Pascal (Member), Mrs. Natasha Richards, Ms. Tanisha Lewis, Ms. Natasha Grant (Members), Ms. Fayola Jones (Ex-officio) and Ms. Samantha Rodrigues (Ex-officio).

**5 The Building Committee** which has as its mandate to ensure that all the UWICU's buildings and properties are sustainable, efficient and safe for use by all members, staff and visitors.

- The Committee continued its monitoring and training with respect to the established Occupational Health and Safety policy and is compliant with the relevant Regulations and Acts.
- With respect to the Wilson Street property, UWICU continues to receive rental income from Elijah Centre for its short- term lease of the premises, for conducting outreach programmes for its membership.

The members of the Building Committee for the period were: Mr. Roger John (Chairman), Ms. Olivia Ramkission (Secretary), Mr. Patrick Floyd (Member), Mrs. Heather Thurab-Schulz (Ex-officio) and Ms Samantha Rodrigues (Ex-officio).

**6 The Human Resource (HR) Committee** which has as its mandate oversight of the Human Resource needs of UWICU, and over the period addressed the following HR matters:

1. Oversight of the recruitment process for relevant staff required during the reporting period.
2. Review of job descriptions to ensure job effectiveness.
3. Review of the on-boarding process
4. The establishment of a new job position of Accounting Assistant I (Receivables) to address delinquency portfolio
5. The staff compliment as at the date of the report is as follows:
6. Permanent staff - 17
7. Service Providers - 4

The following members of the HR Committee served during the period:

Ms. Nardia Thomas-Allain (Chairman), Ms. Patricia Brown (Secretary), Mr. Marlon Caesar (Member), Mr. Dorwin Manzano (Member), and Father Dr. Steve A. West (Member), and Mrs. Heather Thurab-Schulz (Ex-officio member)

## 7 Finance and Investment Committee

The Finance and Investment Committee provides oversight of all financial and investment related matters and policies for, and on behalf of, the Board, and where and when necessary, makes appropriate recommendations for consideration of the Board of Directors. In 2023-2024, the Committee focused on minimising the impact of the existing economic conditions while managing the risk exposure to UWICU. Work conducted by the Committee included the monthly monitoring of the financial performance and the investments portfolio along with ensuring compliance with all financial regulations and policies.

Special thanks to the Finance and Investment Committee which comprised:

Mr. Marlon Caesar	- Chairman
Mr. Jesille Fraser	- Secretary
Mr. Dorwin Manzano	- Member
Mr. Kennis Thomas	- Member
Ms. Tanya Bernard	- Member
Mrs. Heather Thurab-Schulz	- General Manager / ex-officio
Mrs. Cathrina Sookram-Becassar	- Finance Manager/ ex-officio

## 12.0 BOARD MEETINGS

During the period April 2022 to March 2023, the Board held twelve (12) meetings. Attendance at these meetings was as follows:

	POSSIBLE	PRESENT	EXCUSED
Mr. Marlon Caesar	12	11	1
Mr. Dorwin Manzano	12	11	1
Mrs. Kathy Ann Hogan	12	11	1
Ms. Deborah Isaac	12	11	1
Mr. Kennis Thomas	12	11	1
Ms. Natasha Grant	12	11	1
Ms. Unika Omowale	12	12	0
Mr. Joseph Drayton	12	12	0
Mr. Roger John	12	12	0

## 13.0 OUTGOING OFFICERS

The Outgoing Officers are Mr. Dorwin Manzano, Ms. Natasha Grant and Mr. Roger John. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office.

## 14.0 DECEASED MEMBERS

During the period, Management received notification of the passing of 16 members. To this end, the Board hereby extends sincere condolences to the families of the 16 deceased members.

## 15.0 ACKNOWLEDGEMENTS

The Board acknowledges the kind assistance, sincere encouragement, and ready cooperation given by:

- The UWI Administration;
- The Commissioner for Co-operative Development and Staff;
- The Central Finance Facility Co-operative Society Limited;
- CUNA Mutual Group/CUNA Caribbean Insurance Society Limited;
- Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF);
- The Division of Facilities Management, The UWI;



- The Faculty of Science and Technology, The UWI;
- The Faculty of Food & Agriculture, The UWI;
- The Faculty of Medical Sciences, The UWI;
- The Institute of Critical Thinking, The UWI;
- The UWI Security Services;
- The Alma Jordan Library, The UWI;
- The Hugh Wooding Law School;
- The Management and Staff of the U.W.I. Credit Union Co-operative Society Limited;
- Departmental Representatives;
- All Members of the U.W.I. Credit Union.

## 16.0 CONCLUSION

The Board of Directors express deepest gratitude and thanks to all Members of the Statutory Committees, Management, Staff, and the Membership for their dedication, commitment, and fulfilment of the Cooperative Principles and Philosophy and for their understanding and cooperation as UWICU continue to work towards ensuring sustainable growth. May God Bless everyone.



Kathy Ann Hogan (Mrs.)  
Secretary Board of Directors,  
U.W.I. Credit Union 27<sup>th</sup> March, 2023

# THE U.W.I. CREDIT UNION COOPERATIVE SOCIETY LIMITED

## CREDIT COMMITTEE REPORT FOR THE YEAR 2023

### ANNUAL REPORT

The Credit Committee is pleased to report on its performance during the year 2023. Unlike the previous three years, the Committee was able to perform in full capacity with limited hindrances, which allowed for a seamless process as it pertains to the approval of loans.

From weekly physical meetings to conference calls, the Committee was devoted to serving its members and ensured that adequate due diligence was taken into consideration when performing its role and function throughout the year. The Committee believed that this would proactively help to mitigate any perceived or potential threat to the Credit Union and its membership.

Coming out of the recent pandemic the financial needs of UWICU members have been evolving which is evident by the increase in the number of loans requested and approved, however, the commitment of the Committee remains strong. Furthermore, in an effort to help some of UWICU members obtain a level of financial flexibility that can enhance their standard of living the following measures were effectuated:

Members were referred to financial counselling where necessary to gain a better understanding

of how to manage their finances and develop financial goals.

In other cases the rescheduling of loans were done to increase the net disposable income, which in turn gave rise to members obtaining a reduced payback period.

Some members were debarred from borrowing for a short period to allow them to build shares and in turn increase their financial capacity for future borrowing.

The Credit committee is thankful to all Members for putting their trust in us and will always encourage them to continue choosing UWICU as their first choice for all their financial needs.

### CREDIT COMMITTEE MEMBERS

Following the Annual General Meeting, the elected members with the supervision of the General Manager, were allowed to vote and appoint a Chairperson and Secretary. Thus, the composition of the Committee was as follows:

Mr. Dane Goodridge – Chairperson  
Ms. Tanya Bernard – Secretary  
Mr. Reynold Johnson – Member  
Ms. Akilah Telesford – Member  
Ms. Mekeisha Thomas – Member

## LOANS

Table 1: Approved Loans for the period January 2023 –December 2023

LOAN CATEGORY	Number	APPROVED Value	Percentage
BUSINESS	11	306,900.00	1%
CEREMONIAL	215	2,636,884.00	5%
DEBT	42	1,152,454.24	2%
DOMESTIC	427	3,647,453.39	6%
EDUCATION	118	3,994,797.19	7%
FUNERAL EXPENSES	3	54,000.00	0%
HOUSING	76	6,860,524.00	11%
INVESTMENT	9	325,300.00	1%
LEGAL FEES	9	122,700.00	0%
MEDICAL	51	545,000.00	1%
MORTGAGE	2	1,350,000.00	2%
PURCHASE LAND	1	30,000.00	0%
TRAVEL	71	1,765,467.00	3%
UTILITY/DEBT	2	6,500.00	0%
VACATION	38	595,000.00	1%
VEHICLE	137	6,515,074.09	12%
INSURANCE	6	64,381.30	0%
DEBT CONSOLIDATION	38	2,559,907.88	5%
ROAD SHOW	44	1,124,499.00	2%
XMAS LIFE SWEETER	36	845,000.00	2%
XMAS DREAMS	67	756,100.00	1%
BOSS LOAN	373	19,527,568.00	35%
VEHICLE LOAN PROMO	8	1,507,556.41	3%
PAY DAY LOAN	18	360,000.00	1%
UWICU Support Loan	3	184,000.00	0%
<b>TOTALS</b>	<b>1,805</b>	<b>56,837,067.00</b>	<b>100%</b>

Table 1 above, shows the distribution of loans in their approved categories. The total number of applications approved was 1,805 with a value of \$56,837,067. Overall, the highest value of loan applications approved was the Boss Loan category, i.e., \$19.5 M or 35% of applications. The largest number of loan applications approved fell under

the domestic loans category, i.e., 427 loans with a value of \$3.6 M which accounted for 6% of the total loan applications approved. Vehicle loans accounted for 12% of the applications approved at a value of \$6.5 M, while Housing loans accounted for 11% of the value of applications approved with the number of loans being 76.

## CHART 1

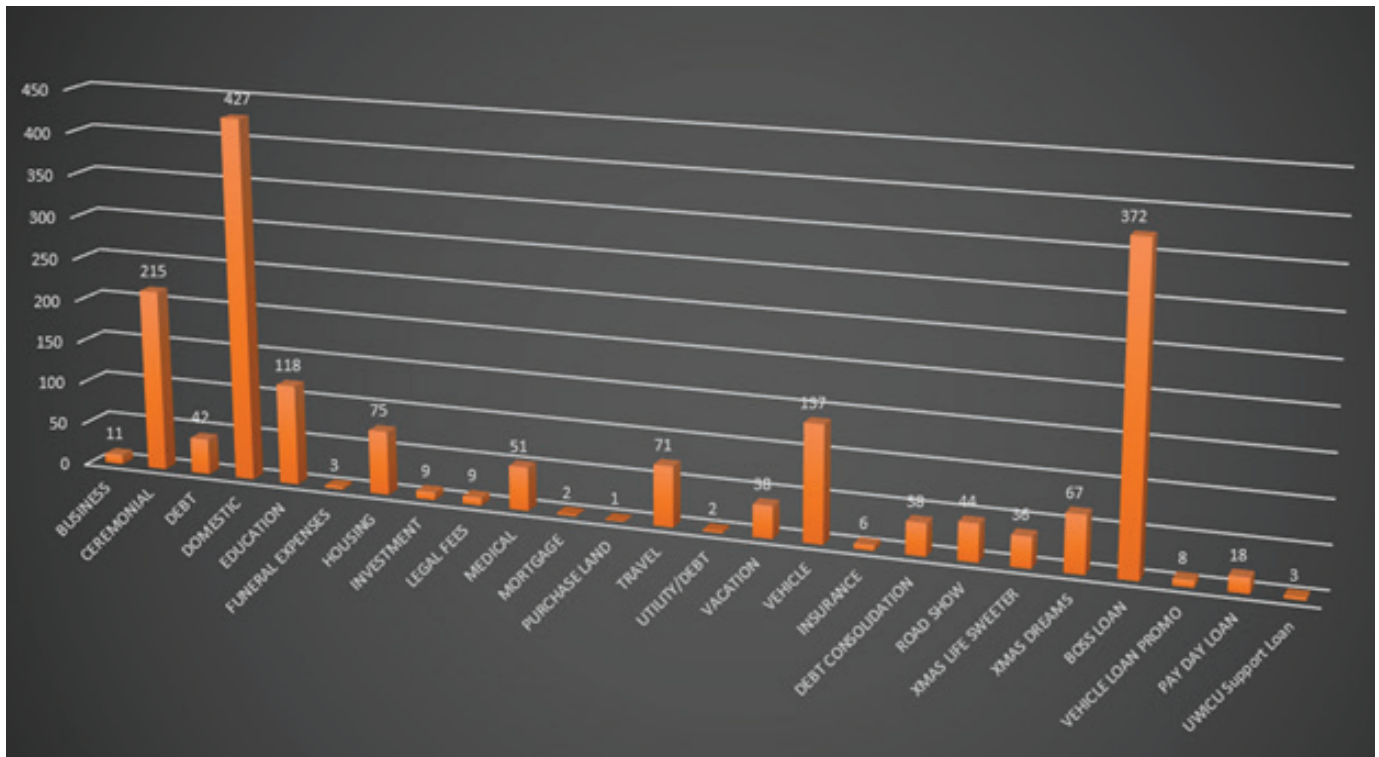


Chart 1: Number of approved loans for the period January 2023 – December 2023

Chart 1 above, provides a graphical representation of the number of loans approved by categories.

The group with the highest number of loans approved, fell under the Domestic category with 427 applications.

A new loan category introduced in 2023, the Boss Loan, contributed to the second highest number of approved loans with value \$19,527,568.

Coming in third, was the Ceremonial loan category with 215 approved loan applications.



## COMPARISON OF LOANS

Table 2: Comparison of Loans for the years 2021, 2022 and 2023

LOAN CATEGORY	Applications Approved					
	2021	Value 2021	2022	Value 2022	2023	Value 2023
BUSINESS	9	365,000.00	14	389,985.00	11	306,900.00
CEREMONIAL	144	2,587,884.48	271	4,381,908.00	215	2,636,884.00
DEBT	23	696,361.36	29	445,346.65	42	1,152,454.24
DOMESTIC	392	4,662,294.00	387	4,031,413.25	427	3,647,453.39
EDUCATION	101	2,350,111.34	129	2,942,061.00	118	3,994,797.19
FUNERAL EXPENSES	2	36,000.00	6	88,500.00	3	54,000.00
HOUSING	71	7,313,614.73	84	5,073,183.00	75	6,860,524.00
INVESTMENT	1	50,000.00	5	228,000.00	9	325,300.00
LEGAL FEES	6	77,650.00	7	201,100.00	9	122,700.00
MEDICAL	44	760,850.00	49	901,937.00	51	545,000.00
MORTGAGE	2	1,309,025.00	3	2,776,000.00	2	1,350,000.00
PURCHASE LAND	1	260,000.00	2	130,000.00	1	30,000.00
TRAVEL	4	80,000.00	34	673,800.00	71	1,765,467.00
UTILITY/DEBT	0	0.00	3	26,600.00	2	6,500.00
VACATION	1	40,000.00	31	511,585.00	38	595,000.00
VEHICLE	106	4,465,793.77	157	6,827,991.60	137	6,515,074.09
INSURANCE	8	68,252.45	5	27,049.56	6	64,381.30
DEBT CONSOLIDATION	37	3,457,527.00	29	1,857,934.31	38	2,559,907.88
ROAD SHOW	0	0.00	73	2,248,000.00	44	1,124,499.00
XMAS LIFE SWEETER	45	1,043,900.00	46	1,075,240.00	36	845,000.00
XMAS DREAMS	183	1,639,478.00	92	1,022,100.00	67	756,100.00
BOSS LOAN	0	0.00	0	0.00	372	19,527,568.00
VEHICLE LOAN PROMO	0	0.00	0	0.00	8	1,507,556.41
PAY DAY LOAN	0	0.00	0	0.00	18	360,000.00
UWICU Support Loan	0	0.00	0	0.00	3	184,000.00
<b>TOTALS</b>	<b>1,180</b>	<b>31,263,742.13</b>	<b>1,456</b>	<b>35,859,734.37</b>	<b>1,803</b>	<b>56,837,067.33</b>

### TRENDS

We are proud to advise that the value of loans approved for 2023 increased by \$20.3 M when compared to 2022 which was \$4.6 M. The table above shows that the value of loans approved increased from \$35.8 M for the period January 01 to December 31, 2022 to \$56.1 M for the period January 01 to December 31, 2023.

Four loan categories were introduced in 2023, namely, Boss Loan, Vehicle Loan Promo, Pay Day Loan and UWICU Support Loan. The Boss Loan category, accounted for the highest value of loan applications approved in 2023, i.e., 372 loans with

a value of \$19,527,568 which accounted for 35% of the total applications approved.

Vehicle Loan Promo accounted for 3% of the total applications approved, with a value of \$1.5 M. Eighteen (18) loans were approved in the Pay Day Loan category with a value of \$360,000.00 and the value of the 3 UWICU Support Loan approved was \$184,000.00.

In addition to the loan applications approved for this period, the following is to be noted:

The total number of loan applications processed for the period ending December 2023 was one

thousand, nine hundred and thirty-nine (1,939). Seventy-six (76) loan applications were not approved.

One (1) application was pending.  
Fifty-Seven (57) applications were cancelled.  
There were no unprocessed applications.

### **DELINQUENCY ANALYSIS**

The net delinquency stands at 5.58% as at December 31st, 2023, which represents a 1.9% decrease from the previous year's 7.45%.

<b>YEAR</b>	<b>RATIO</b>
2023	5.58%
2022	7.45%
2021	7.56%

### **RECOMMENDATIONS**

Provide financial tips to members and give general advice regarding debt management.

Highlight the importance of focusing on managing personal finances.

Remind members about goal setting in order to achieve financial success.

To emphasize the importance of budgeting to members as well as to provide resources/tools for effective budgeting

### **ACKNOWLEDGEMENTS**

The Committee wishes to firstly thank Almighty God for carrying us successfully, through another year. A special thank you to the Board of Directors, General Manager, all the Officers and diligent staff for their support, commitment, and continued dedication to the UWICU. To our members, who have entrusted us the opportunity to be of service, we sincerely thank you for choosing UWICU as your first choice for superior financial and other services.



Ms. Tanya Bernard  
Secretary

On behalf of the Credit Committee

# REPORT OF THE U.W.I. CREDIT UNION SUPERVISORY COMMITTEE FOR THE YEAR 2023-2024

The U.W.I. Credit Union Cooperative Society Limited (UWICU) Supervisory Committee is pleased to present its report for the period April 2023 to February 2024.

## 1.0 COMPOSITION OF THE SUPERVISORY COMMITTEE

Subsequent to the election at the Annual General Meeting on April 15th, 2023, the Committee met on April 18th, 2023, to select a Chairperson and Secretary. The selection process resulted in the following composition of the Committee:

NAME	POSITION
Mrs. Stacey Greene-Mc Neil	Chairperson
Mr. Keilon Campbell	Secretary
Mr. George Panda	Member
Mrs. Donna Rosales Grey	1 <sup>st</sup> Alternate
Ms. Heather Woodroffe	2 <sup>nd</sup> Alternate

## 2.0 MEETINGS AND OFFICERS' ATTENDANCE

A total of 40 meetings were held as follows:

The Committee invited the 1st and 2nd alternates to one of its meeting to give/gain insight into:

- Their role and the circumstances requiring replacement of members on the current Supervisory Committee;
- Why alternates are not utilised on the Supervisory Committee;
- Possibilities for membership/roles on other sub-committees or as brand ambassadors;
- Training opportunities – Anti Money Laundering/Counter Financing of Terrorism (AML/CFT) Training as part of the Annual Compliance Programme;
- General questions and answers.

Alternates expressed appreciation at being invited to the meeting and commended the Committee for including them to obtain their viewpoints.

## 3.0 WORK PLAN

Based on the Annual Work Plan, the following reviews were completed:

Member	Possible	Actual	Excused	Absent
Mrs. Stacey Greene-Mc Neil	40	38	2	0
Mr. Keilon Campbell	40	39	1	0
Mr. George Panda	40	31	9	0
Mrs. Donna Rosales Grey	1	1	N/A	N/A
Ms. Heather Woodroffe	1	1	N/A	N/A

- Cash Verifications;
- Loans Review;
- Bank Reconciliation Statements;
- Review of Dividends Paid;
- General Ledger Account Transaction Reviews;
- Compliance Review;
- Instrument of Charge Review;
- Special Promotions (Competitions); and
- Follow-up on Prior-year Supervisory Committee Recommendations.

### 3.1 Cash Verification

Cash verification exercises were carried out throughout the year and no issues were found regarding the holdings and recording of cash.

### 3.2 Loans Review

In attempts to increase its loan portfolio in 2023, UWICU conducted a number of loan promotions, some of which were well subscribed. This higher volume of loan applications resulted in increased numbers of loan reviews by the Committee to ensure that established loan promotions' criteria were being met and loans granted in accordance with members' risk profiles. The Committee was pleased with the continued use of the Advance Protector (AP) Insurance to minimise both the risk to UWICU and that to members' estates/beneficiaries. During the period, minimal data entry discrepancies were identified, which did not affect the materiality of the transactions. These were brought to the attention of Management and were resolved.

#### 3.2.1 Staff/Officer/Family Loans

The review considered loans taken for the 16-month period, September 2022–December 2023. The Committee was satisfied that transactions were completed in accordance with the required policies and regulations.

### 3.3 Bank Reconciliation Statements

The Bank Reconciliation Statements for the Current Account and the Savings Account were reviewed. The Statements were completed in a

timely manner, balancing items were properly reflected, transactions were posted in the correct period based, totals tallied, and there was evidence of review.

### 3.4 Review of Dividends Paid

The Dividends paid to active members in April 2023 were reviewed to ascertain that correct procedures were followed in determining the amounts to be paid. The Committee was satisfied that the procedures were followed and no issues were identified.

### 3.5 General Ledger Account Transactions Review

The Committee reviewed transactions processed through the general ledger and selected unidentified deposits journal entries for further examination. The Committee was satisfied that the necessary processing systems were in place to ensure deposits were identified and allocated to the respective accounts in the correct time period.

### 3.6 2022 Compliance Review and 2023 AML/CFT Training

During the period, a review was conducted of UWICU's 2022 Compliance documents. The review covered the period January–December 2022 and explored all aspects of the UWICU's Compliance Structure, Programme, and Procedures in place, to comply with the legislative and regulatory requirements contained in the Anti Money Laundering/Counter Financing of Terrorism (AML/CTF) laws. The UWICU continued to fulfil the Compliance requirements as stipulated by the AML/CTF laws. The annual AML/CTF training by staff, directors, officers, and alternates were completed. All new officers also completed the in-depth training workshop to determine knowledge and learning outcomes by way of examination.

The Committee was satisfied that established procedures were followed and monitored, and recommendations made by the external auditors and the Supervisory Committee, were addressed and/or under consideration.



The Committee reminds members of their roles and obligations in UWICU's Compliance commitments that, upon request, up-to-date documents and forms are provided and completed. Members become non-compliant when they do not comply, which increases the risk of negatively impacting the Customer Due Diligence compliance status of the UWICU.

### 3.7 Instrument of Charge (IOC) Review

In keeping with guidance from the Commissioner of Cooperatives Office, in 2020, UWICU began requesting Instruments of Charge for collateral agreements instead of Mortgage Bills of Sales. During the COVID-19 Pandemic period, there were some challenges with the Ministry of Legal Affairs in the processing of IOCs. This was rectified in 2022 and UWICU re-established batch processing of documents.

The Committee continued its review of IOCs during the period and was satisfied with the procedure in place to process and monitor IOCs. However, there was no written IOC policy and a commitment was given by the Board to incorporate in the Credit Policy during its update in the next term.

### 3.8 Special Promotions (Competitions) Review

#### 3.8.1. Loan Promotions

The Committee supervised the draws of UWICU's Christmas Loan Promotions to ensure that they were fair, random, and free from any discrepancies. The Committee highlights and thanks the Credit Team for the improvements and efficiency made in the selection system and process.

#### 3.8.2 International Credit Union (ICU) Day Social Media Challenges

The Committee reviewed UWICU's ICU day Social Media Challenges 2023 and found that the process and the winners chosen were fair and free from any discrepancies.

### 3.9 Follow-up on Prior-Year Supervisory Committee Recommendations

The process to address the previous and current recommendations made by the Supervisory Committee is on going. The Board and Management implemented a number of them during the year. The table below gives a breakdown of the status of recommendations made over the seven-year period, May 2017 to February 2024:

Year	Total No. Made	Completed	Actioned & To Verify	In Progress
2017	27	18	1	8
2018	23	22	1	0
2019	16	13	2	1
2020	4	3	1	0
2021	6	6	0	0
2022	3	0	2	1
2023	1	0	0	1
<b>TOTAL</b>	<b>80</b>	<b>62</b>	<b>7</b>	<b>11</b>

Most of the eleven (11) in-progress recommendations were policy related and were being developed by the Board, with some aspects partially implemented to mitigate the risk of potential issues.

The seven outstanding actioned items have already been implemented, but require verification of records for accuracy and completeness. These are expected to be completed in 2024.

#### 4.0 CLOSING REMARKS

Overall, the Committee was pleased with, and confident in, the management of the business of UWICU. The Committee takes the opportunity to reassure members of the level of commitment of the Board, Officers, Management, and Staff, in ensuring the continued progress of UWICU.

UWICU continues to take action in achieving the United Nations Sustainable Developmental Goals,

through the development of its members via access to credit, educational programmes, health and wellness activities, etc. The Committee urges the membership to enroll in the educational workshops and programmes when offered, as they are key to members' contributing to, improving and sustaining, their quality of life.

The Committee thanks the Board, Committee Officers, the General Manager, Supervisors, and Staff, for the overall support provided and facilitation of its requests for information, and for the reviews and exercises carried out during the year.

They also thank the membership for the trust and confidence placed in the Committee over the past year.

Prepared by:



Stacey Greene-Mc Neil (Mrs.)  
Chairperson  
Supervisory Committee

# THE U.W.I. CREDIT UNION COOPERATIVE SOCIETY LIMITED NOMINATION COMMITTEE'S REPORT FOR THE YEAR 2023-2024

## 1.0 INTRODUCTION

The Board of Directors of U.W.I. Credit Union Cooperative Society Limited (UWICU) appointed the following individuals to the Nominating Committee at its December 12th, 2023, meeting, in accordance with Bye-Law #35 (a).

### Committee Membership:

Ms. Marlene Saunders-Sobers – (Chairperson)  
Mr. Marlon Caesar Mrs. – (Member)  
Kathy Ann Hogan Mr. – (Member)  
Marlon Sampson – (Member)  
Father Dr. Steve A. West – (Member)

## 2.0 OBJECTIVE OF THE COMMITTEE

The nomination process officially commenced on December 13th, 2023, with the 'Invitation for Nominations' published in the print media, e-mail, UWICU's website, and its Social Media pages.

The Nomination Committee is responsible for reviewing all nominations received for the upcoming election of the Board of Directors, Supervisory, and Credit Committees. The Committee is tasked with ensuring that all candidates meet the necessary criteria to serve on the Board of Directors and Statutory Committees. They will also conduct interviews with potential

candidates to assess their suitability for the positions. The objective of the Committee is to present a slate of qualified candidates to the membership for their consideration and to vote at the 58th Annual General Meeting.

## 3.0 NOMINATION PROCESS

At its first meeting on February 15th, 2024, the Committee examined the following eighteen (18) nomination applications: Five (5) for the Board of Directors; Eight (8) for the Supervisory Committee; and Five (5) for the Credit Committee. All members who applied to be elected to the Board of Directors and the Supervisory and Credit Committees had their applications assessed by the Committee, which affirmed the following:

- All applicants were fully compliant and financially sound; and
- Unfortunately, one (1) application was incomplete and could not be reviewed or considered further.
- Subsequent to the interviews, one applicant, Mrs. Angela Mills nominated for the Credit Committee indicated that she wished to withdraw from the election process.

**VacanciesV and Nominees Received for the Board of Directors and Statutory Committees**

Statutory Committees	No. of Vacancies	No. of Nominees	Names of Nominees
Board of Directors	3	5	Ms. Natasha Grant Mr. Roger John Mr. Dorwin Manzano Ms. Heather Woodruffe Mrs. Judith Wright
Supervisory Committee	1	5	Mr. Kamau Osborne Dr. Juliet Jones Mr. George Panda Mrs. Donna Rosales Gray Ms. Hedy Tenia
Credit Committee	3	7	Ms. Tanya Bernard Ms. Joanna Mc Carter *Mrs. Angela Mills (withdrew) Mr. Kelvin Pascall Ms. Akilah Telesford Ms. Mekeisha Thomas Ms. Melrose Yearwood

The Committee began scheduling interviews with the candidates to further evaluate their suitability for the positions. The goal was to ensure that the Board of Directors and the Supervisory and Credit Statutory Committees were composed of individuals who would bring diverse perspectives and expertise to guide UWICU toward its strategic goals.

During the period February 26th, 27th, and 29th, 2023, the Nomination Committee conducted seventeen (17) virtual interviews (via the Zoom Platform) with the above-listed applicants.

The Committee reports that all applicants met the requirements for their applied positions. The Committee carefully evaluated each candidate’s experience, skills, and commitment to UWICU’s mission before making their final decisions. The membership is well assured that the nominated individuals were thoroughly vetted and deemed

well-suited to carry out their responsibilities effectively with adequate orientation, training, and mentoring.

**4.0 RECOMMENDATIONS**

**4.1 Review the Terms of Reference of the Nomination Committee to align with the By-Laws**

The recommendations outlined in this Report aim to improve the effectiveness and functionality of the Nomination Committee by reviewing and aligning the Terms of Reference (TOR) with the Committee’s role as defined in the By-Laws.

It is recommended that the Committee be appointed at the beginning of the new term to align with the TOR to allow sufficient time to undertake its mandate and carry out its duties with clarity and efficiency.



#### 4.2 Strategies and Activities to enhance Succession Planning, Growth, and Continuity for UWICU while Optimising the Committee's Functions

The importance of onboarding and continuous training for new and potential nominees to ensure they are well-prepared for their roles on the Board of Directors and Statutory Committees;

The significance of skills assessment and gap analysis in determining the necessary expertise needed within UWICU's leadership;

The need to address any areas needing improvement through targeted training programmes for appointees.

Exploring the idea of re-instituting a "Youth Arm" within UWICU; this is based on feedback from interviews with nominees for the various Committees. The Committee noted that the average age of nominees to the Board of Directors, Supervisory, and Credit Committees was fifty-

four (54) years, fifty-seven (57 years), and forty-one (41) years, respectively. The Committee believes that establishing a youth arm could help bring fresh perspectives and ideas to UWICU; and

Considering strategies for improving vetting and due diligence processes for nominees, as UWICU membership expands beyond just university affiliates.

The Nomination Committee Members express their gratitude to UWICU for its trust in carrying out this significant responsibility. The members also express their gratitude to the Board of Directors, Management, and Staff as well as the candidates themselves, for their co-operation.



Marlene Saunders-Sobers (Mrs.)  
Chair  
UWICU Nomination Committee



# Meet OUR Team



## GENERAL MANAGER'S OFFICE

(L-R) Mr. Jerard Archbald, Ms. Samantha Rodrigues, Mrs. Heather Thurab-Schulz,  
Ms. Fayola Jones, Mr. Leon Grey



## CREDIT DEPARTMENT

(L-R) Ms. Felicia John, Ms. Joanne Meade, Mr. Wayne Charles, Mrs. Krystel Thomas  
Mrs. Dianah Peters-Phillip



**FINANCE AND ACCOUNTING DEPARTMENT**  
(L-R) Ms. Janiele Campbell, Mrs. Cathrina Becessar-Sookram,  
Mrs. Tameka Guerra-Clarke, Ms. Maryann Sebalac



**OPERATIONS DEPARTMENT**  
(L-R) Mr. Kerwin John, Mrs. Nataki Frances-Gray, Ms. Rachelle  
Churaman, Ms. Jordon Gill, Mr. Dillon Logan



**SERVICE PROVIDERS**  
(L-R) Ms. Jasmine Samuel, Mr. Dennis Martin, Ms. Charlotte Albert,  
Ms. Chyeanne Cornwall, Mr. Selwyn Benjamin



**THE U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LTD.**

**STATISTICAL DATA**



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

## STATISTICAL DATA

2023 ± 2022 (Comparative)

Total Income	+8.10
Total Expenditure	+31.69%
Interest from Loans	+1.97%
Investment Income	+39.97%
Membership Growth	+6.32%
Share Withdrawals and Transfers	-3.20%

### Net Income and Loan Interest

Year	Net Income	Loan Interest	Total Income
2019	14,701,475	18,100,990	23,004,501
2020	13,218,084	19,296,753	23,718,735
2021	11,783,039	17,644,676	21,644,815
2022	11,405,992	16,429,480	19,985,532
2023	10,305,957	16,753,703	21,604,534

### Growth of Shares and Loans

Year	Shares \$	%	Loans \$	%
2019	214,231,180	+2.98%	146,040,402	+1.32%
2020	218,736,410	+2.10%	137,695,771	-5.71%
2021	231,255,098	+5.72%	133,127,854	-3.32%
2022	234,002,669	+1.19%	134,544,501	+1.06%
2023	241,468,902	+3.19%	155,087,627	+15.27

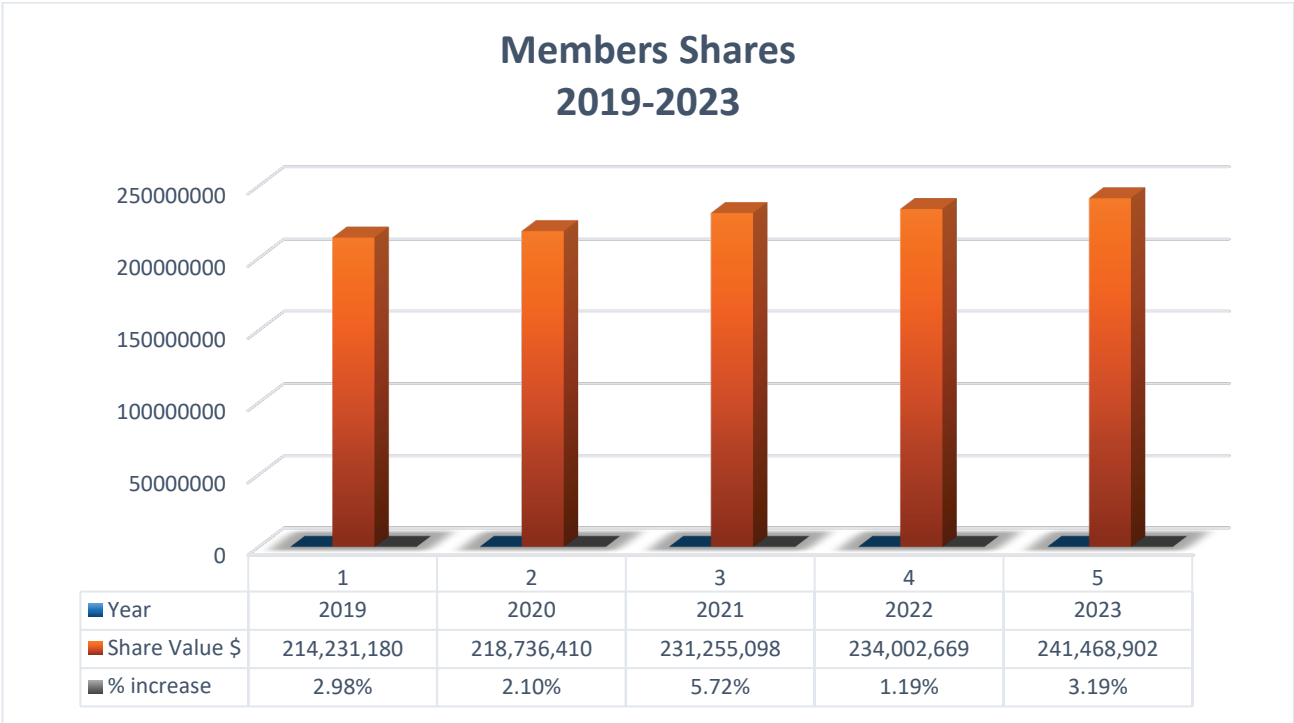
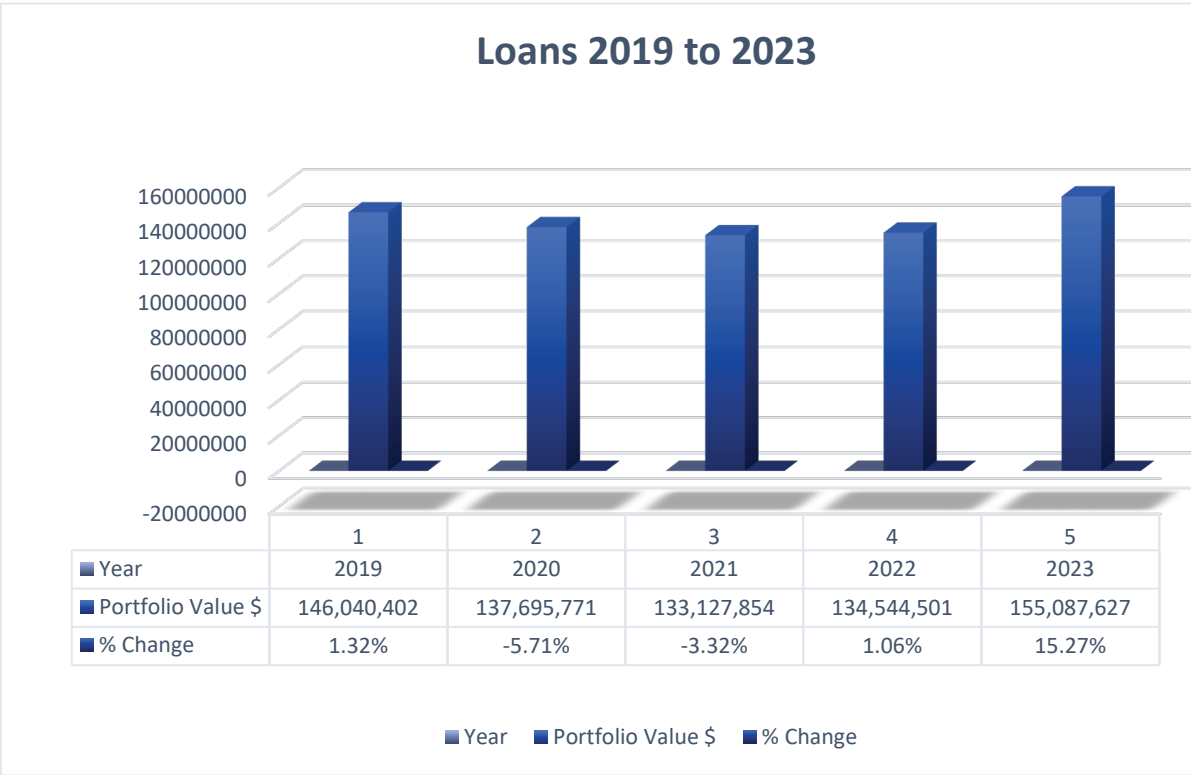
## MEMBERSHIP DATA

(2018-2023)

	2023	2022	2021	2020	2019	2018
Members	6121	5757	5595	5480	5,349	5,215
% Growth Membership	6.32%	2.90%	2.10%	2.45%	2.57%	2.30%
Average Share Balance per Member	\$39,449	\$40,647	\$41,332	\$39,915	\$40,051	\$39,892
Average Loan Balance per Member	\$25,337	\$23,371	\$23,794	\$25,127	\$27,302	\$27,639

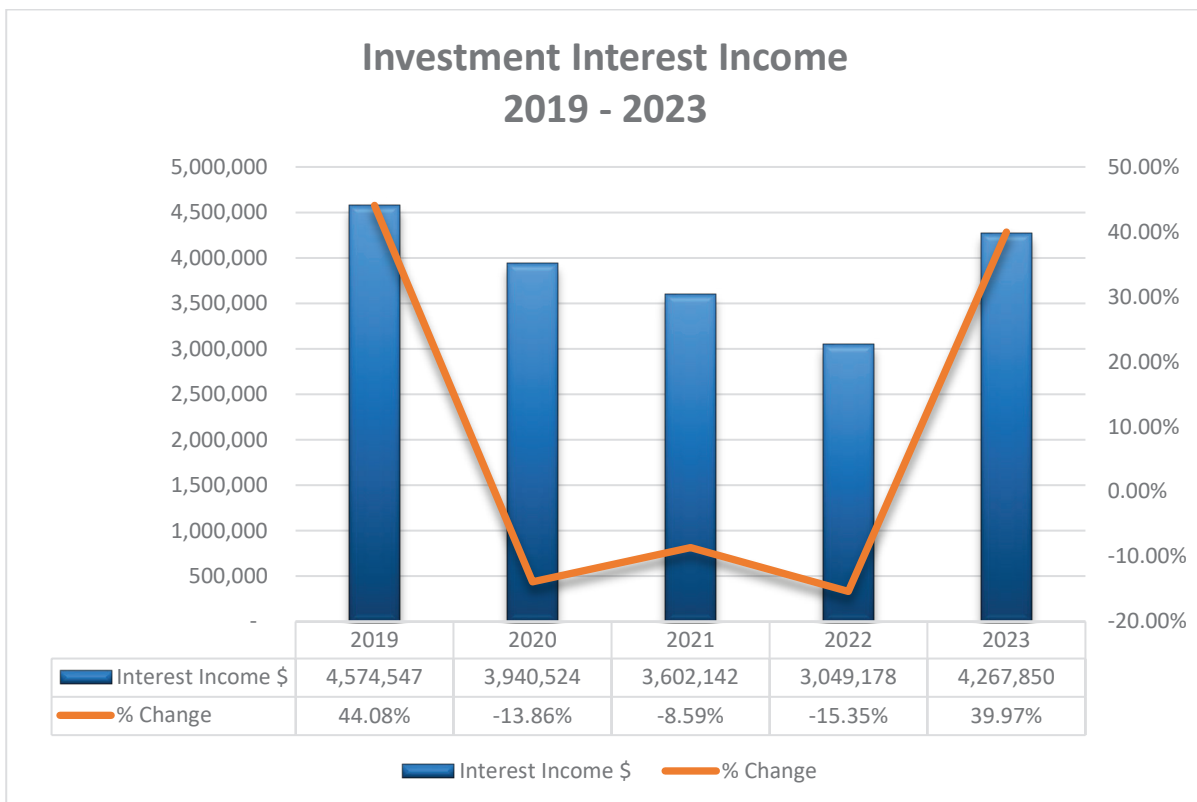
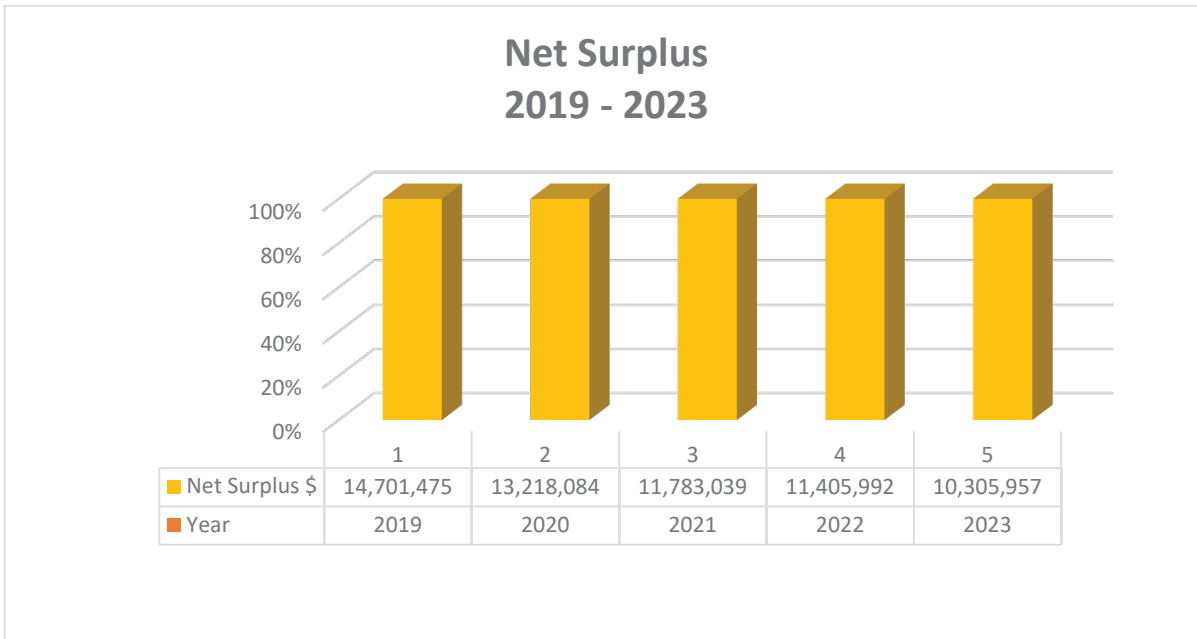
# U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATISTICAL DATA



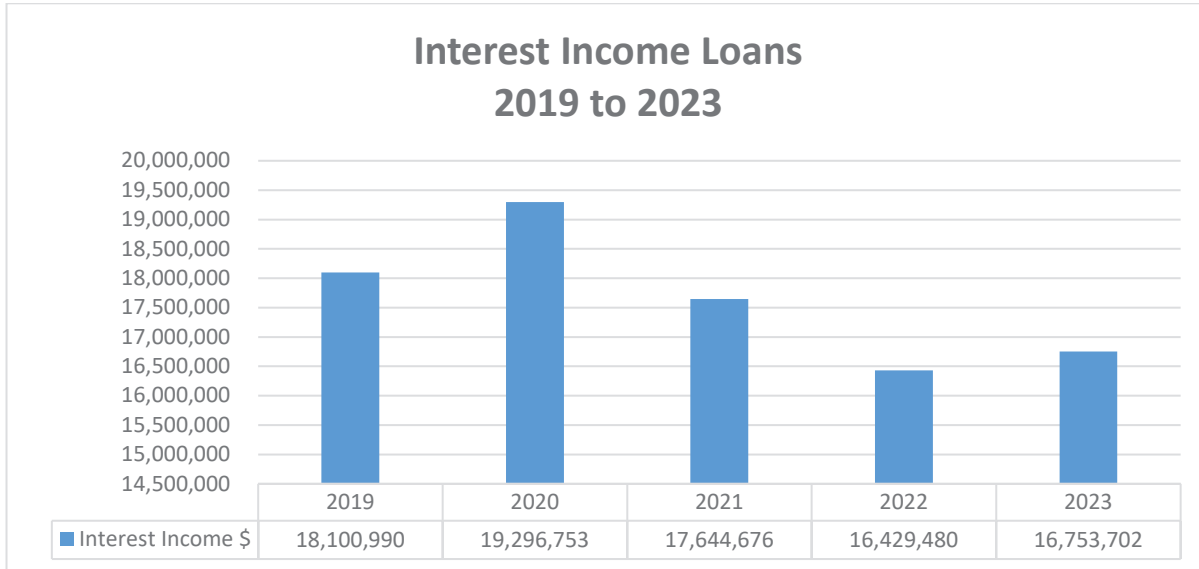
# U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATISTICAL DATA



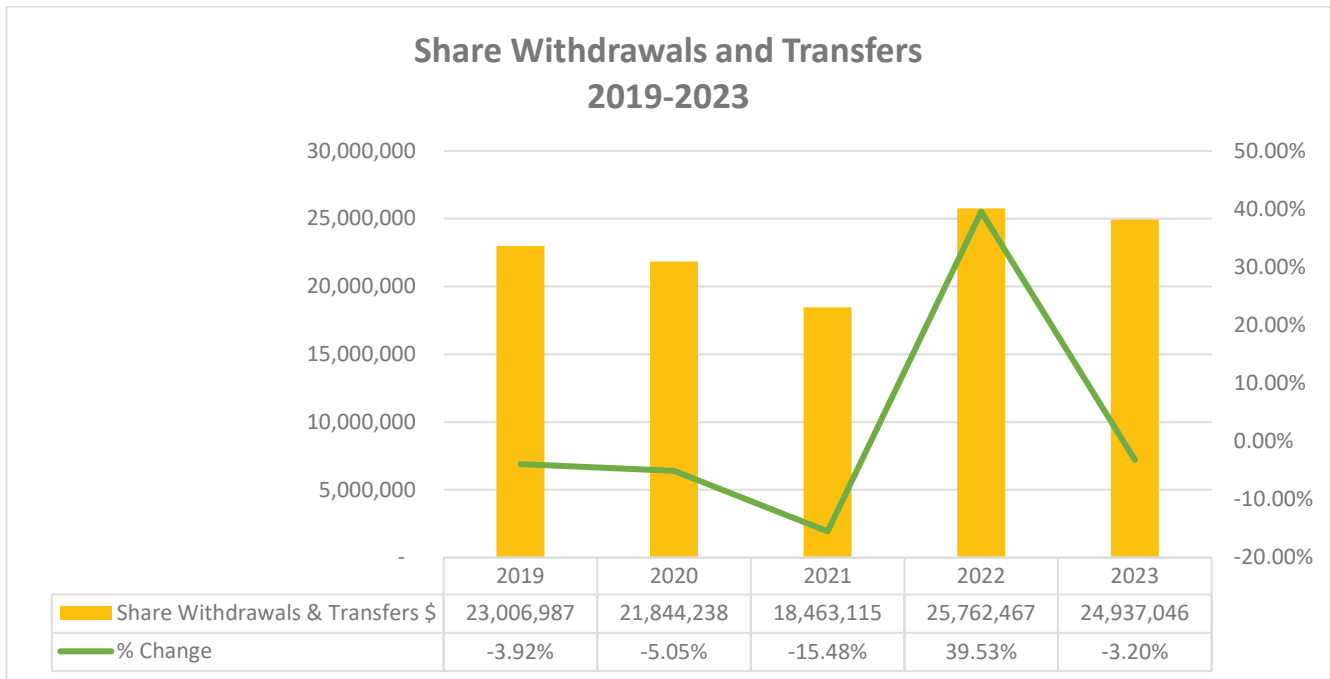
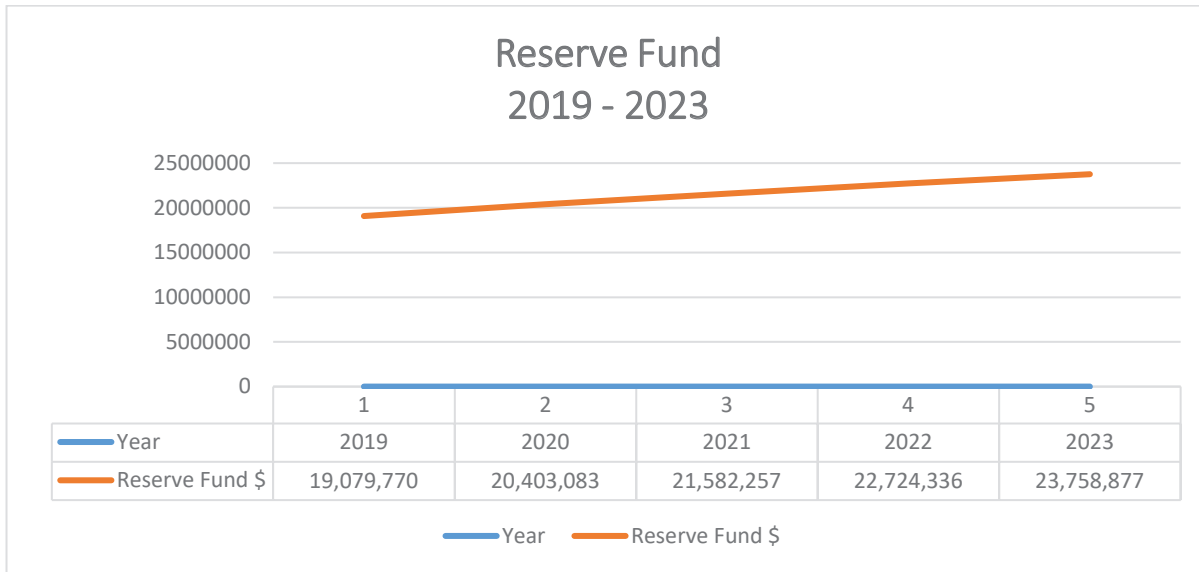
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## STATISTICAL DATA



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

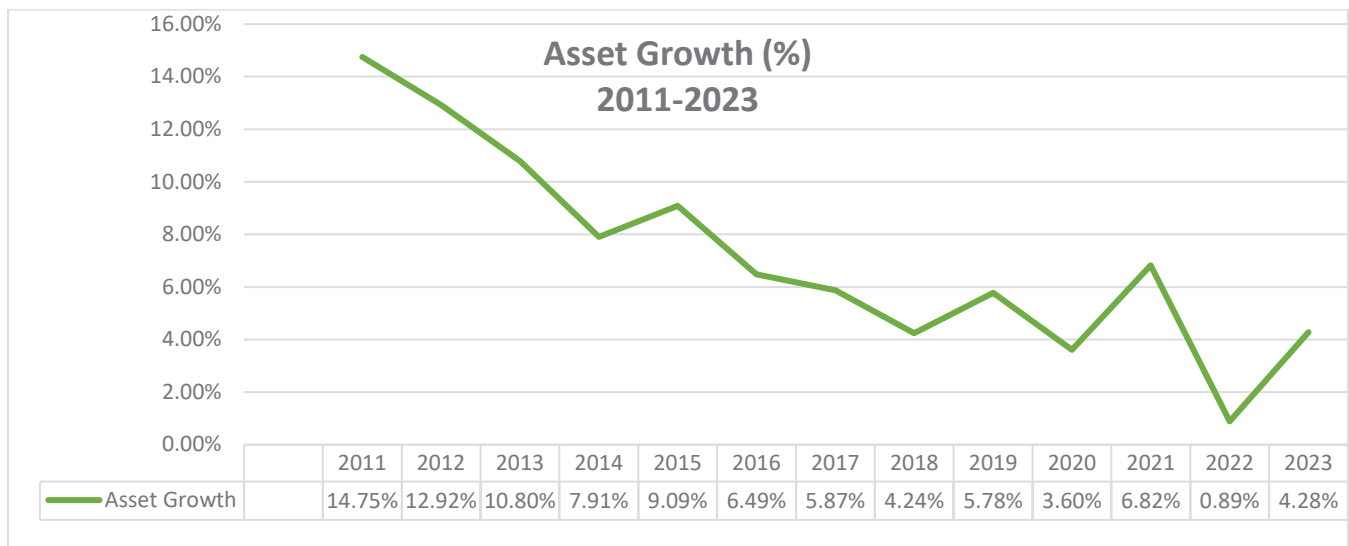
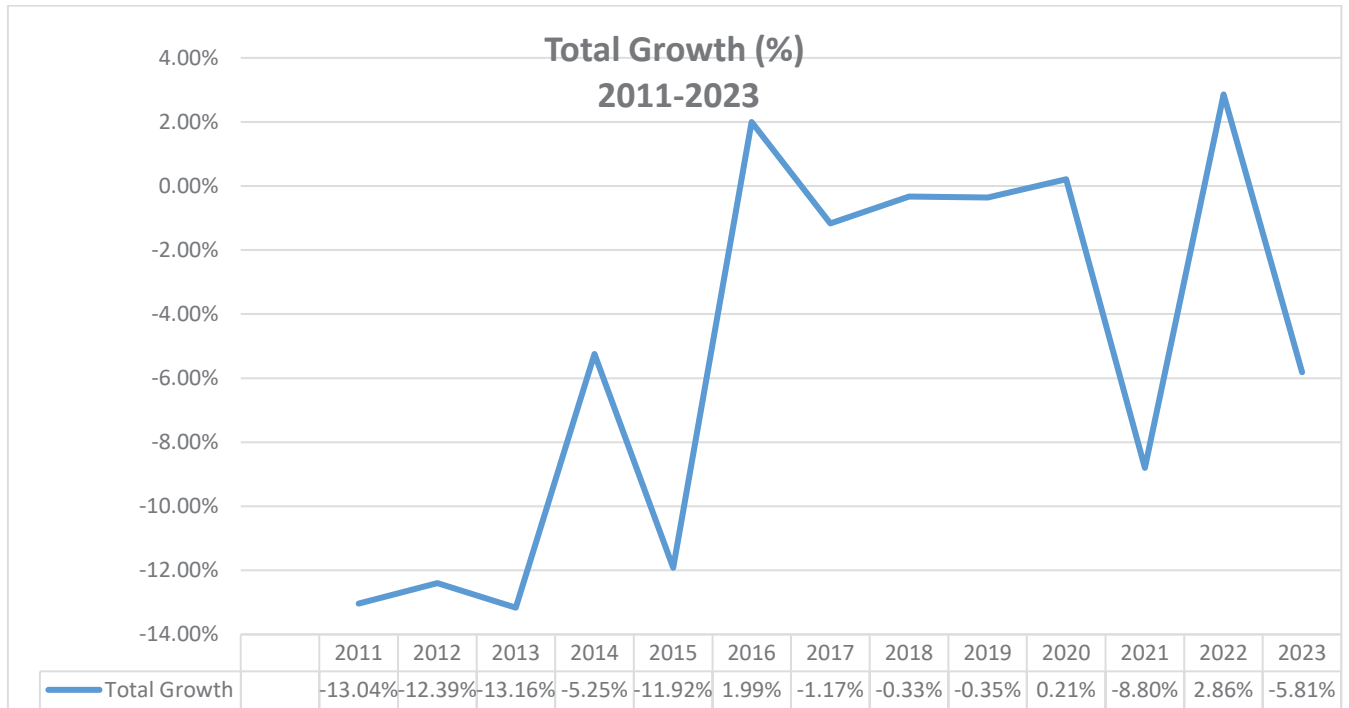
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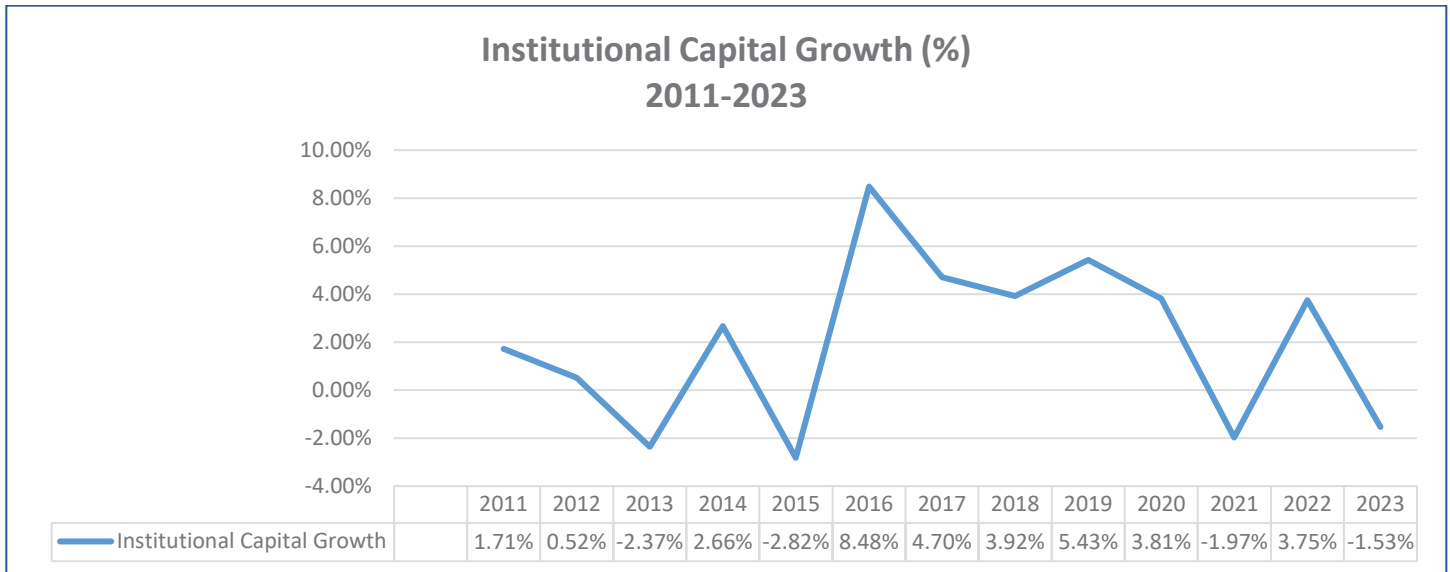
# U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATISTICAL DATA



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

## STATISTICAL DATA





**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**U.W.I. Credit Union Co-operative Society Limited  
Financial Statements  
31 December 2023**

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**Statement of Cash Flows**

**Notes to Financial Statements**



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

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

Tel: 1-868-645-8526, 1-868-645-8780, 1-868-645-0619 Website: [www.uwicu.tt](http://www.uwicu.tt) Email: [info@uwicu.tt](mailto:info@uwicu.tt)

## U.W.I. Credit Union Co-operative Society Limited Statement of Managements' Responsibilities

Management is responsible for the following:

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

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

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

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

**President**  
**Date: 2 April 2024**

**Secretary**  
**Date: 2 April 2024**



## **Independent Auditors' Report**

**To the Members,**

### **Report on the Audit of the Financial Statements of U.W.I. Credit Union Co-operative Society Limited**

#### **Opinion**

We have audited the financial statements of U.W.I. Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at, 31 December 2023, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## Independent Auditors' Report (Continued)

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



## Independent Auditors' Report (Continued)

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

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

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

**San Juan**  
**2 April 2024**

*Moore*  
**Chartered Accountants**

**U.W.I. Credit Union Co-operative Society Limited**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Note	2023 <u>TT\$</u>	2022 <u>TT\$</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Investment	6	124,985,410	120,797,950
Investment properties	7	3,338,174	3,374,140
Loans to members	8	155,087,627	134,544,501
Property and equipment	9	<u>17,402,712</u>	<u>17,745,317</u>
<b>Total non-current assets</b>		<b><u>300,813,923</u></b>	<b><u>276,461,908</u></b>
<b>Current assets</b>			
Accounts receivables and prepayments	10	2,097,813	1,665,438
Cash in hand and at bank	11	<u>58,111,572</u>	<u>68,091,089</u>
<b>Total current assets</b>		<b><u>60,209,385</u></b>	<b><u>69,756,527</u></b>
<b>Total assets</b>		<b><u>361,023,308</u></b>	<b><u>346,218,435</u></b>
<b>Liabilities and members' equity</b>			
<b>Liabilities</b>			
Accounts payable and accruals	12	878,618	802,139
Members' deposits	13	24,628,549	19,606,488
Members' shares	14	241,468,902	234,002,669
Provision for honoraria		209,734	255,310
Provision for severance		<u>2,049,055</u>	<u>1,816,730</u>
<b>Total liabilities</b>		<b><u>269,234,858</u></b>	<b><u>256,483,336</u></b>
<b>Members' equity</b>			
Reserve fund	16	23,758,877	22,724,336
Investment remeasurement reserve	17	3,503,093	3,658,193
Investment property revaluation reserve	18	3,984,980	3,984,980
Education fund	19	575,001	575,001
Common good fund	20	118,263	118,263
Building fund	21	4,850,059	4,700,059
Retained earnings		<u>54,998,177</u>	<u>53,974,267</u>
<b>Total equity</b>		<b><u>91,788,450</u></b>	<b><u>89,735,099</u></b>
<b>Total liabilities and members' equity</b>		<b><u>361,023,308</u></b>	<b><u>346,218,435</u></b>

The notes on pages 11 to 47 form an integral part of these financial statements.

On 2 April 2024, the Board of Directors of U.W.I. Credit Union Co-operative Society Limited authorized these financial statements for issue.



President



Chairman, Supervisory Committee

**U.W.I. Credit Union Co-operative Society Limited**  
**Statement of Comprehensive Income**  
**Year Ended 31 December 2023**

	Note	2023 <u>TT\$</u>	2022 <u>TT\$</u>
<b>Income</b>			
Loan interest income	27	16,753,703	16,429,480
Investment income	28	4,267,850	3,049,178
Rental income		123,748	130,091
Miscellaneous income		<u>459,233</u>	<u>376,783</u>
<b>Total income</b>		<b><u>21,604,534</u></b>	<b><u>19,985,532</u></b>
<b>Expenditure</b>			
Bank charges		17,480	17,383
Board and committee expenses	29	447,910	474,043
Cuna insurance premium		592,710	595,190
Education expenses		145,743	167,206
Expected credit losses/(write back) on loans	8	112,688	15,277
Expected credit (write back)/losses	6	212,345	(1,277,229)
Interest on members' deposits		50,891	74,012
Office security and maintenance	30	1,282,603	1,291,455
Other administrative expenses	31	1,972,766	1,865,533
Professional fees		1,111,654	799,106
Salaries and staff benefits	32	4,333,855	4,024,880
Special events	33	<u>1,017,932</u>	<u>532,684</u>
		<b><u>11,298,577</u></b>	<b><u>8,579,540</u></b>
<b>Net surplus for the year</b>		<b><u>10,305,957</u></b>	<b><u>11,405,992</u></b>
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit and loss:</u>			
Net fair value loss on financial assets		<u>(155,100)</u>	<u>(2,897,184)</u>
<b>Total comprehensive income for the year</b>		<b><u>10,150,857</u></b>	<b><u>8,508,808</u></b>

The notes on pages 11 to 47 form an integral part of these financial statements.



**U.W.I. Credit Union Co-operative Society Limited**  
**Statement of Changes in Members' Equity**  
**Year Ended 31 December 2023**

	Reserve Fund <u>TT\$</u>	Investment Remeasurement Reserve <u>TT\$</u>	Property Revaluation Reserve <u>TT\$</u>	Education Fund <u>TT\$</u>	Common Good Fund <u>TT\$</u>	Building Fund <u>TT\$</u>	Undivided Earnings <u>TT\$</u>	Total <u>TT\$</u>
<b>Balance as at 1 Jan 2023</b>	22,724,336	3,658,193	3,984,980	575,001	118,263	4,700,059	53,974,267	89,735,099
Total comprehensive income	-	(155,100)	-	-	-	-	10,305,957	10,150,857
Less: Appropriations as follows:								
Transfer to reserve fund 10%	1,030,596	-	-	145,743	-	-	(1,030,596)	-
Transfer to education fund	-	-	-	-	74,253	-	(145,743)	-
Transfer to common good fund	-	-	-	-	-	-	(74,253)	-
Transfer to building fund	-	-	-	-	-	150,000	(150,000)	-
	<u>23,754,932</u>	<u>3,503,093</u>	<u>3,984,980</u>	<u>720,744</u>	<u>192,516</u>	<u>4,850,059</u>	<u>62,879,632</u>	<u>99,885,956</u>
Add/(less) adjustments as follows:								
Donations	-	-	-	-	(74,253)	-	74,253	-
Education expense	-	-	-	(145,743)	-	-	145,743	-
Dividends paid	-	-	-	-	-	-	(8,097,506)	(8,097,506)
Entrance fees	3,945	-	-	-	-	-	(3,945)	-
<b>Balance as at 31 Dec 2023</b>	<u>23,758,877</u>	<u>3,503,093</u>	<u>3,984,980</u>	<u>575,001</u>	<u>118,263</u>	<u>4,850,059</u>	<u>54,998,177</u>	<u>91,788,450</u>

The notes on pages 11 to 47 form an integral part of these financial statements.

**U.W.I. Credit Union Co-operative Society Limited**  
**Statement of Changes in Members' Equity**  
**Year Ended 31 December 2022**

	Reserve Fund TT\$	Investment Remeasurement Reserve TT\$	Property Revaluation Reserve TT\$	Education Fund TT\$	Common Good Fund TT\$	Building Fund TT\$	Undivided Earnings TT\$	Total TT\$
<b>Balance as at 1 Jan 2022</b>	21,582,257	6,555,377	3,984,980	575,001	118,263	4,550,059	51,696,431	89,062,368
Total comprehensive income	-	(2,897,184)	-	-	-	-	11,405,992	8,508,808
Less: Appropriations as follows:								
Transfer to reserve fund 10%	1,140,599	-	-	-	-	-	(1,140,599)	-
Transfer to education fund	-	-	-	167,206	-	-	(167,206)	-
Transfer to common good fund	-	-	-	-	55,000	-	(55,000)	-
Transfer to building fund	-	-	-	-	-	150,000	(150,000)	-
	<u>22,722,856</u>	<u>3,658,193</u>	<u>3,984,980</u>	<u>742,207</u>	<u>173,263</u>	<u>4,700,059</u>	<u>61,589,618</u>	<u>97,571,176</u>
Add/(less) adjustments as follows:								
Donations	-	-	-	-	(55,000)	-	55,000	-
Education expense	-	-	-	(167,206)	-	-	167,206	-
Dividends paid	-	-	-	-	-	-	(7,836,077)	(7,836,077)
Entrance fees	1,480	-	-	-	-	-	(1,480)	-
<b>Balance as at 31 Dec 2022</b>	<u>22,724,336</u>	<u>3,658,193</u>	<u>3,984,980</u>	<u>575,001</u>	<u>118,263</u>	<u>4,700,059</u>	<u>53,974,267</u>	<u>89,735,099</u>

The notes on pages 11 to 47 form an integral part of these financial statements.

**U.W.I. Credit Union Co-operative Society**  
**Limited Statement of Cash Flows**  
**Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash flows from operating activities:</b>		
Net surplus for the year	10,305,957	11,405,992
<b>Adjustments for:</b>		
Depreciation on property and equipment	928,421	888,756
Depreciation on investment property	35,965	37,464
Honoraria expense	209,734	255,310
Expected credit losses/(write back) - loans	112,688	15,277
Expected credit (write back)/losses - investments	212,345	(1,277,229)
Loss/(Gain) on write-off of property and equipment	<u>4,130</u>	<u>43</u>
	11,809,240	11,325,613
<b>Changes in:</b>		
Accounts receivable and prepayments	(432,374)	(45,635)
Accounts payable and accruals	76,479	(22,034)
Provision for severance	232,325	16,414
Honorarium paid	<u>(255,310)</u>	<u>(265,008)</u>
<b>Net cash flows generated from operating activities</b>	<b><u>11,430,360</u></b>	<b><u>11,009,350</u></b>
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(589,946)	(709,435)
Net change in investments	(4,554,905)	(5,106,546)
Net change in loans to members	<u>(20,655,814)</u>	<u>(1,431,924)</u>
<b>Net cash flows used in investing activities</b>	<b><u>(25,800,665)</u></b>	<b><u>(7,247,905)</u></b>
<b>Cash flows from financing activities</b>		
Net change in members' shares	7,466,233	2,747,571
Net change in members' savings deposits	5,022,061	(356,981)
Dividends paid on members' shares	<u>(8,097,506)</u>	<u>(7,836,077)</u>
<b>Net cash flows generated from/ (used in) financing activities</b>	<b><u>4,390,788</u></b>	<b><u>(5,445,487)</u></b>
<b>Decrease in cash in hand and at bank</b>	<b><u>(9,979,517)</u></b>	<b><u>(1,684,042)</u></b>
Cash and cash equivalents as at 1 January	<u>68,091,089</u>	<u>69,775,131</u>
<b>Cash and cash equivalents as at 31 December</b>	<b><u>58,111,572</u></b>	<b><u>68,091,089</u></b>
<b>Represented by:</b>		
Cash in hand and at bank	<b><u>58,111,572</u></b>	<b><u>68,091,089</u></b>

The notes on pages 11 to 47 form an integral part of these financial statements.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2023**

**1. Incorporation and principal activity**

The Society commenced operations on 4<sup>th</sup> May 1966 and is registered under the Co-operative Societies Act 1971 of the Republic of Trinidad and Tobago. 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 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. Adoption of new and revised International Financial Reporting Standards**

**2.1 New standards and amendments effective in the period on or after 1 January 2023**

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

➤ IFRS 17 – Insurance Contracts

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

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

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

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

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

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2023**

**2. Adoption of new and revised International Financial Reporting Standards**  
**(continued)**

**2.2 New standards and amendments effective in the period on or after 1 January 2023**  
**(continued)**

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

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

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 1 January 2023.

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

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

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

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.



**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2023**

**2. Adoption of new and revised International Financial Reporting Standards (continued)**

**2.2 New standards and amendments effective in the period on or after 1 January 2023 (continued)**

➤ Amendment to IAS 8 – Definition of Accounting Estimate

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

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

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

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

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

➤ Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback

This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognize any gain or loss that relates to the Right-of-Use asset retained by the seller-lessee.

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

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2023**

**2. Adoption of new and revised International Financial Reporting Standards (continued)**

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

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

- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*
- ❖ *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction.*

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2023.

Amendments to IAS 8 'Definition of Accounting Estimates' clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarify how entities should distinguish between changes in accounting policies and changes in accounting estimates.

Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognize both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration, and similar obligations. Entities are required to recognize deferred tax on such transactions.

**U.W.I. Credit Union Co-operative Society Limited**  
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**3. Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Co-operative Societies Act Chap. 81:03. These financial statements are presented 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 Credit Union'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 financial statements and the reported amount 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. Property and equipment**

Property and equipment 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.

The assets' residual values and useful lives are reviewed at each reporting 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 recognized within the "Gain / Loss on Disposal" account in the Statement of Comprehensive Income.

**U.W.I. Credit Union Co-operative Society Limited**  
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**3. Significant accounting policies (Continued)**

**d. Comparative information**

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

**e. Financial assets**

All recognized financial assets that are within the scope of International Financial Reporting Standards (IFRS) 9 are required to be subsequently measured at amortized cost or fair value based on:

- i) the entity's business model for managing the financial assets; and
- ii) the contractual cash flow characteristics of the financial assets.

The Credit Union reassess its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

**Initial measurement**

All financial instruments are initially measured at the fair value of the consideration given or received.

The Credit Union measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Credit Union uses a fair value hierarchy that categories valuation techniques into three levels:

- i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- ii) Level 2 inputs are inputs other quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quotes prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 If their valuation incorporates significant inputs that are not based on observable market data.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Subsequent measurement**

Those financial assets such as members' loans and receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortized cost. Gains / losses arising on remeasurement of such financial assets are recognized in profit or loss as movements in Expected Credit Loss (ECL). When a financial asset measured at amortized cost is derecognized, the gain / loss is reflected in profit or loss.

Gains / losses arising on remeasurement of equity investments, which the Credit Union has opted, irrevocable, to measure at FVTOCI, are recognized in OCI as 'Items that may not be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on equity financial assets classified as at FVOCI'. When an equity investment measured at FVTOCI is derecognized, the cumulative gain / loss previously recognized in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

**Reclassification**

If the business model under which the Credit Union holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the Credit Union opted to treat at FVTOCI cannot be reclassified.

**Impairment**

Financial assets at amortized costs are impaired at one of two levels:

- i) Twelve-month ECL – These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- ii) Lifetime ECL – These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows that the Credit Union expects to receive, discounted at the asset's effective interest rate.

For performing assets and those expected to perform normally, the loss allowance is the 12-month ECL and is done immediately at initial recognition of asset.



**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Impairment (continued)**

**Significant increase in credit risk – Stage 2**

When an asset becomes 30 days past due, the Credit Union considers that a significant increase in credit risk has occurred, and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

**Credit-Impaired financial assets – Stage 3**

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- i) Significant financial difficulty of the borrower or issuer,
- ii) A breach of contract such as a default or past due event,
- iii) Granted to the borrower of a concession that the lender would not otherwise consider,
- iv) The disappearance of an active market for a security because of financial difficulties, or
- v) The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Credit Union assesses whether debt instruments that are financial assets measured at amortized cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in default for more than ninety (90) days are credit impaired. The Credit Union also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Credit Union takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status.

The Credit Union used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Credit Union will cost or effort. If there has been a significant increase in credit risk the Credit Union will measure the loss allowance based on lifetime rather than twelve-month ECL.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Modification and derecognition of financial assets**

The Credit Union renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and / or a reduction in the amount of cash flows due. When a financial asset is modified, the Credit Union assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognized, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Credit Union will measure loss allowance at an amount equal to lifetime ECL.

**Write-off**

Loans and receivables are written off when the Credit Union has no reasonable expectations of recovering the financial asset, for example, when the Credit Union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Credit Union's enforcement activities will result in gains.

**Financial liabilities**

Since the Credit Union does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount of initial recognition. Financial liabilities recognized at amortized cost are not reclassified.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Critical accounting judgements and key sources of estimation uncertainty**

Business model assessment:

The Credit Union reassess its business models each reporting period to determine whether they continue to be appropriate and if there need to be prospective change to the classification of financial assets. This assessment includes judgement regarding.

- i) How the performance of the assets is evaluated and measured; and
- ii) The risks that affect the performance of the assets and how these risks are managed.

Significant increase of credit risk:

The Credit Union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk requires judgment which takes into account reasonable and supportable forward-looking information.

Establishing groups of assets with similar credit risk characteristics:

When ECL is measured on a collective basis, the financial instruments are grouped based on shared risk characteristics. The Credit Union monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

Valuation models and assumptions used:

The Credit Union uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

Probability of default (PD):

PD is an estimate of the likelihood of default over a given time, the calculation of which includes historical data, assumptions, and expectations of future conditions. PD constitutes a key input in measuring ECL.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Key sources of estimation uncertainty**

Loss given default (LGD):

LGD is an estimate of the percentage loss arising on default and is based on the difference between the contractual cash flows due and those that the Credit Union would reasonably expect to receive, considering cash flows from collateral. It requires forecasting the future valuation of collateral considering sale discounts, the time and cost associated with realizing collateral and seniority of claim. LGD is a key input in measuring ECL.

Fair value measurement and valuation process:

In estimating the fair value of a financial asset or a liability, the Credit Union uses market observable data to the extent it is available. Where such Level 1 inputs are not available, the Credit Union uses valuation models to determine the fair value of its financial instruments.

Exposure at default (EAD):

EAD is an estimate of the total loss incurred when a member defaults, considering expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

**Credit risk**

Credit risk is the risk that a member will default on his contractual obligations resulting in financial loss to the Credit Union. Credit risk mainly arises from loans, and because it represents the Credit Union's main income-generating activity, credit risk is the principal risk for the Credit Union.

**Credit risk management**

The Credit Union's credit committee is responsible for managing the Credit Union's credit risk by:

- i) Ensuring that the Credit Union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Credit Union's policies and procedures, IFRS, and relevant supervisory guidance,
- ii) Identifying, assessing, and measuring credit risk across the Credit Union, from an individual financial instrument to the portfolio level,

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Credit risk management (continued)**

- iii) Creating credit policies to protect the Credit Union against the identified risks, including the obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures,
- iv) As far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.
- v) Establishing a robust control mechanism for loan approval,
- vi) Categorizing exposures according to the degree of risk of default,
- vii) Developing and maintaining processes for measuring ECL, and
- viii) Providing guidance to promote best practice in the management of risk.

**Significant increase in credit risk**

The Credit Union presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due unless the Credit Union has reasonable and supportable information that demonstrates otherwise. The Credit Union has monitoring procedures to ensure that significant increase in credit risk is identified before default occurs.

**Measurement of ECL**

The key inputs used for measuring ECL are:

- i) Credit risk grade.
- ii) Collateral type,
- iii) Date of initial recognition,
- iv) Remaining term to maturity,
- v) Industry,
- vi) Geographic location of the borrower,
- vii) Income bracket of the borrower, and
- viii) The value of collateral relative to the financial asset

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.



**U.W.I. Credit Union Co-operative Society Limited**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

An analysis of the credit risk exposure without considering the effect of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

<b>Loans</b>	<b>Stage 1 12 Month ECL TT\$</b>	<b>Stage 2 Lifetime ECL TT\$</b>	<b>Stage 3 Lifetime ECL TT\$</b>	<b>Total TT\$</b>
Low risk	134,410,579	-	-	134,410,579
Medium risk		3,367,225	-	3,367,225
Substandard	-	-	20,096,734	20,096,734
Doubtful	-	-	2,218,999	2,218,999
Impaired	-	-	145,949	145,949
<b>Total Gross Carrying Amount</b>	<b>134,410,579</b>	<b>3,367,225</b>	<b>22,461,682</b>	<b>160,239,486</b>
Loss allowance (ECL)	(51,789)	(624,402)	(4,475,668)	(5,151,859)
	<b>134,358,790</b>	<b>2,742,823</b>	<b>17,986,014</b>	<b>155,087,627</b>

The table below analyses the movement of the loss allowance on loans to members at amortised cost during the year.

<b>Loans</b>	<b>Stage 1 TT\$</b>	<b>Stage 2 TT\$</b>	<b>Stage 3 TT\$</b>	<b>Total TT\$</b>
Loss allowance as at, 1 Jan 2023	47,270	333,640	4,658,261	5,039,171
Transfer to stage 1	4,519	-	-	4,519
Transfer to stage 2	-	290,762	-	290,762
Transfer to stage 3	-	-	(182,593)	(182,593)
	<b>51,789</b>	<b>624,402</b>	<b>4,475,668</b>	<b>5,151,859</b>

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

Collateral held as security

The Credit Union holds the following types of collateral to mitigate credit risk associated with financial assets:

- General loans – Shares in the Credit Union
- Mortgage lending – Deed of Mortgage on property
- Vehicle loans – Instrument of charge on vehicles

The Credit Union holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

**Assets obtained by taking possession of collateral**

The Credit Union obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The Credit Union's policy is to realise collateral on a timely basis.

**Forward-looking information incorporated in the ECL models**

The calculation of expected credit losses incorporates forward-looking information.

Regarding the loan portfolio, the Credit Union has performed a ten-year historical analysis on the following key economic variables impacting credit risk and expected credit losses:

- Current GDP
- Unemployment
- Inflation
- Interest rates
  - Lending: Non-bank Financial Institutions
  - Deposit
  - Mortgage Market Reference Rate (MMRR)

**U.W.I. Credit Union Co-operative Society Limited**  
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**3. Significant accounting policies (Continued)**

**e. Financial assets (continued)**

**Forward-looking information incorporated in the ECL models (continued)**

Additionally, we obtained two-year forecasts for GDP, unemployment, and inflation.

This data was analysed (via regression calculations) to make the relevant correlations and linkages with the historical loan portfolio data (e.g. trends in portfolio growth, delinquency, loss allowances and write-offs). Based on the strength of the correlations we determined that GDP movements was the best macro-economic variable to be used in the PD calculations. Consequently, the delinquency and bad debt trends were analysed in relation to the GDP growth trends to produce the PD scores. Separate default probabilities were calculated for each loan category/sub-category in Stage 1 depending on the level of increased risk that was observed via trend and/or ratio analyses.

The result of these analyses produced the following decision table regarding to the determination of the PD relative to GDP forecasts:

Expected GDP Growth Rate @ Constant Prices	Stage 1		Stage 1	Stage 1	Stage 2	Stage 3	Stage 3
	Stage 1 Other	(Member DSR> 40%)	(Member Salary<\$7000)	(Member Age 35 to 60 yrs)	(PDLs 30 to 90 Days)	PDLs 91 to 180 days)	(Over 180 days & Bad Debts)
-4% - 6%	2.00%	2.13%	2.10%	2.11%	33.3%	67%	100%
-2% - 0%	1.20%	1.280%	1.259%	1.264%	33.3%	67%	100%
0% - 2%	0.72%	0.768%	0.755%	0.758%	33.3%	67%	100%
2% - 4%	0.43%	0.459%	0.451%	0.453%	33.3%	67%	100%
4% - 6%	0.26%	0.277%	0.273%	0.274%	33.3%	67%	100%
>+6%	0.16%	0.171%	0.168%	0.168%	33.3%	67%	100%

A GPD of 1% was used to quantify the PDs relating to the forecast of the expected credit losses calculations.

**f. Revenue recognition**

Loan interest income.

Interest on loans in accounted for on the accrual basis.

**U.W.I. Credit Union Co-operative Society Limited**  
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**3. Significant accounting policies (Continued)**

**Revenue recognition (continued)**

Investment Income

Income from investment is accounted for on the accrual basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard 10 Events after the Reporting Period.

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 based on the average number of shares in issue throughout the year, the average being determined by reference to the number of shares held at the end of each day.

**h. 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 reporting date. Resulting translation differences and profits and losses from trading activities are included in the Statement of Comprehensive Income.

**i. Investment property**

Properties held for long-term rental yields are capital appreciation, which are not substantially occupied by the Credit Union are classified as investment properties. Investment property is measured initially at cost, including transaction costs. After initial recognition, investment property is measured in accordance with the cost model as set out in International Accounting Standard 16 Property, Plant & Equipment.

**4. 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.

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**4. Financial risk management (Continued)**

**Financial risk factors (continued)**

**Financial instruments**

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

	<b>2023</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Financial assets</b>		
Cash in hand and at bank	58,111,572	58,111,572
Investments	124,985,410	124,985,410
Loans to members	155,087,627	155,087,627
<b>Financial liabilities</b>		
Members' deposits	24,628,549	24,628,549
	<b>2022</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Financial assets</b>		
Cash in hand and at bank	68,091,089	68,091,089
Investments	120,797,950	120,797,950
Loans to members	134,544,501	134,544,501
<b>Financial liabilities</b>		
Members' deposits	19,606,488	19,606,488

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.

**U.W.I. Credit Union Co-operative Society Limited**  
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**4. Financial risk management (Continued)**

**Financial risk factors (continued)**

**a) Interest rate risk (continued)**

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

i) Bonds

The Credit Union 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 (CBTT).

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 Credit Union'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.



**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**4. Financial risk management (Continued)**

**Financial risk factors (continued)**

**a) Interest rate risk (continued)**

	Effective Rates	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
<b>Financial assets</b>						
Cash in hand and at bank	0.01%	58,071,572	-	-	40,000	58,111,572
Investments	3%	105,045,534	6,260,411	13,679,465	-	124,985,410
Loans to members	9.78%	<u>6,900,957</u>	<u>41,511,946</u>	<u>106,674,724</u>	-	<u>155,087,627</u>
		<b><u>170,018,063</u></b>	<b><u>47,772,357</u></b>	<b><u>120,354,189</u></b>	<b><u>40,000</u></b>	<b><u>338,184,609</u></b>
<b>Financial liabilities</b>						
Members' deposits	2.3%	<u>24,628,549</u>	-	-	-	<u>24,628,549</u>
<b>2022</b>						
<b>Financial assets</b>						
Cash in hand and at bank	0.01%	68,051,089	-	-	40,000	68,091,089
Investments	3%	106,747,702	8,217,807	5,832,441	-	120,797,950
Loans to members	13.6%	<u>5,778,915</u>	<u>43,794,760</u>	<u>84,970,826</u>	-	<u>134,544,501</u>
		<b><u>180,577,706</u></b>	<b><u>52,012,567</u></b>	<b><u>90,803,268</u></b>	<b><u>40,000</u></b>	<b><u>323,433,541</u></b>
<b>Financial Liabilities</b>						
Members' deposits	2%	<u>19,606,488</u>	-	-	-	<u>19,606,488</u>

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**4. Financial risk management (Continued)**

**Financial risk factors (continued)**

**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 reporting 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; 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, allowances 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 rises 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**  
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**4. Financial risk management (Continued)**

**Financial risk factors (continued)**

**c) Credit risk (continued)**

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 reporting date to the contractual maturity date.

ii) Liquidity gap (continued)

	<b>2023</b>				
	<b>Up to 1 Year TT\$</b>	<b>1 to 5 Years TT\$</b>	<b>Over 5 Years TT\$</b>	<b>Non- Interest Bearing TT\$</b>	<b>Total TT\$</b>
<b>Financial assets</b>					
Cash in hand and at bank	58,071,572	-	-	40,000	58,111,572
Investments	105,045,534	6,260,411	13,679,465	-	124,985,410
Loans to members	<u>6,900,957</u>	<u>41,511,946</u>	<u>106,674,724</u>	-	<u>155,087,627</u>
	<b><u>170,018,063</u></b>	<b><u>47,772,357</u></b>	<b><u>120,354,189</u></b>	<b><u>40,000</u></b>	<b><u>338,184,609</u></b>
<b>Financial liabilities</b>					
Members deposits	<b><u>24,628,549</u></b>	-	-	-	<b><u>24,628,549</u></b>
<b>2022</b>					
<b>Financial assets</b>					
Cash in hand and at bank	68,051,089	-	-	40,000	68,091,089
Investments	106,747,702	8,217,807	5,832,442	-	120,797,951
Loans to members	<u>5,778,915</u>	<u>43,794,760</u>	<u>84,970,826</u>	-	<u>134,544,501</u>
	<b><u>180,577,706</u></b>	<b><u>52,012,567</u></b>	<b><u>90,803,268</u></b>	<b><u>40,000</u></b>	<b><u>323,433,541</u></b>
<b>Financial liabilities</b>					
Members deposits	<b><u>19,606,488</u></b>	-	-	-	<b><u>19,606,488</u></b>

**d) Currency risk**

Current 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.

**U.W.I. Credit Union Co-operative Society Limited**  
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**4. Financial Risk Management (Continued)**

**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.

**5. Critical accounting estimates and judgements**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgements 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 make estimates and assumptions concerning the future and 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.

## **5. Critical Accounting estimates and judgements (Continued)**

The critical judgements, 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 Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortised Cost.
- ii) Which depreciation method for plant and equipment is used.
- iii) Business model assessment:

The Credit Union reassesses its business models each reporting period to determine whether they continue to be appropriate and if there need to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- how the performance of the assets is evaluated and measured; and
- the risks that affect the performance of the assets and how these risks are managed.

- iv) Significant increase of credit risk:

The Credit Union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.

- v) Establishing groups of assets with similar credit risk characteristics:

When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Credit Union monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

- vi) Valuation models and assumptions used:

The Credit Union uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgement) 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:

**5. Critical accounting estimates and judgements (Continued)**

i. Impairment of assets

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

ii. Probability of default (PD)

PD is an estimate of the likelihood of default over a given time, the calculation of which includes historical data, assumptions, and expectations of future conditions. PD constitutes a key input in measuring ECL.

iii. Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default and is based on the difference between the contractual cash flows due and those that the Credit Union would reasonably expect to receive, considering cash flows from collateral. It requires forecasting the future valuation of collateral considering sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

iv. Fair value measurement and valuation process

In estimating the fair value of a financial asset or a liability, the Credit Union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available the Credit Union uses valuation models to determine the fair value of its financial instruments.

v. Exposure at Default (EAD)

EAD is an estimate of the total loss incurred when a member defaults, considering expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

vi. Property and equipment

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



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<b>6. Investments</b>	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Fair value through other comprehensive income:</b>		
Guardian Income Fund	1,622,000	1,596,435
Central Finance Facility Investment	25,000	25,000
Firstline Securities	16,376,484	16,376,484
Trinidad and Tobago National Gas APO	913,055	1,926,546
Roytrin Mutual Funds	13,356,423	11,740,407
Trinidad and Tobago Unit Trust Corporation	4,751,742	4,801,028
First Citizens Bank Limited	3,731,427	3,951,012
KCL Giant Screen Entertainment	6,157,798	6,157,798
KCL Capital Market Brokers Limited	5,000,000	5,000,000
Trinidad & Tobago Unit Trust	20,597,624	20,328,430
Bourse Securities	3,000,639	2,981,493
Guardian Asset Management Mutual	<u>9,696,419</u>	<u>9,543,587</u>
	<b><u>85,228,611</u></b>	<b><u>84,428,220</u></b>
<b>Amortised cost:</b>		
Bourse Securities Limited – National Investment Fund	-	1,127,610
KCL Capital Market Brokers	7,000,000	7,000,000
Bourse Securities Limited	17,074,654	15,074,654
JMMB Investments	580,686	580,685
Sheppard Securities Limited	11,575,000	8,575,000
ANSA Merchant Bank	6,000,000	6,000,000
HDC Bond Limited	<u>2,104,465</u>	<u>2,377,441</u>
	<b><u>44,334,805</u></b>	<b><u>40,735,391</u></b>
	<b>129,563,416</b>	<b>125,163,611</b>
Allowance for expected credit loss	<u>(4,578,006)</u>	<u>(4,365,661)</u>
<b>Total investments</b>	<b><u>124,985,410</u></b>	<b><u>120,797,950</u></b>
<b><u>Allowance for expected credit loss</u></b>		
Balance as at, 1 Jan	4,365,661	5,642,890
Additional allowance for expected credit loss	212,345	-
Write-back of expected credit loss	<u>-</u>	<u>(1,277,229)</u>
Balance as at, 31 Dec	<b><u>4,578,006</u></b>	<b><u>4,365,661</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
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**7. Investment property:**

<b>2023</b>	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
Balance as at, 1 January 2023	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation gain/(loss)	-	-	-
<b>Balance as at, 31 December 2023</b>	<b><u>2,475,000</u></b>	<b><u>1,025,000</u></b>	<b><u>3,500,000</u></b>
<b>Accumulated depreciation</b>			
Balance as at, 1 January 2023	-	125,860	125,680
Charge for the year	-	<u>35,966</u>	<u>35,966</u>
<b>Balance as at, 31 December 2023</b>	<b><u>-</u></b>	<b><u>161,826</u></b>	<b><u>161,826</u></b>
<b>Net book value</b>			
Balance as at, 31 December 2023	<b><u>2,475,000</u></b>	<b><u>863,174</u></b>	<b><u>3,338,174</u></b>
Balance as at, 31 December 2022	<b><u>2,475,000</u></b>	<b><u>899,140</u></b>	<b><u>3,374,140</u></b>
<b>2022</b>			
<b>Cost</b>			
Balance as at, 1 January 2022	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation gain/(loss)	-	-	-
<b>Balance as at, 31 December 2022</b>	<b><u>2,475,000</u></b>	<b><u>1,025,000</u></b>	<b><u>3,500,000</u></b>
<b>Accumulated depreciation</b>			
Balance as at, 1 January 2022	-	88,396	88,396
Charge for the year	-	<u>37,464</u>	<u>37,464</u>
<b>Balance as at, 31 December 2022</b>	<b><u>-</u></b>	<b><u>125,860</u></b>	<b><u>125,860</u></b>
<b>Net book value</b>			
Balance as at, 31 December 2022	<b><u>2,475,000</u></b>	<b><u>899,140</u></b>	<b><u>3,374,140</u></b>
Balance as at, 31 December 2021	<b><u>2,475,000</u></b>	<b><u>936,604</u></b>	<b><u>3,411,604</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
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<b>8. Loans to members</b>	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Members' ordinary loans	144,125,863	123,189,088
Members' mortgage loans	16,034,993	16,242,368
Members' lifestyle loans	57,162	132,210
Members' short-term loans	<u>21,468</u>	<u>20,005</u>
	<b>160,239,486</b>	<b>139,583,671</b>
Less: allowance for expected credit losses	<u>(5,151,859)</u>	<u>(5,039,170)</u>
	<b><u>155,087,627</u></b>	<b><u>134,544,501</u></b>
<u>Allowance for expected credit losses</u>		
Balance as at, 1 January	<b>5,039,170</b>	<b>5,023,893</b>
Additional allowance for expected credit losses	<u>112,689</u>	<u>15,277</u>
Balance as at, 31 December	<b><u>5,151,859</u></b>	<b><u>5,039,170</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
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**9. Property and equipment**

<b>2023</b>	<b>Land and Building IT\$</b>	<b>Office Furniture IT\$</b>	<b>Office Equipment IT\$</b>	<b>Fixtures &amp; Fittings IT\$</b>	<b>Office Machinery IT\$</b>	<b>AC Units IT\$</b>	<b>Work in Progress IT\$</b>	<b>Total IT\$</b>
Balance as at, 1 Jan 2023	18,121,257	1,031,931	846,487	1,344,829	1,075,264	323,819	6,179	22,749,766
Additions	276,525	4,200	165,362	23,962	45,763	4,550	69,584	589,946
Transfers	-	-	(1,903)	-	(11,260)	13,163	-	-
Write off	-	-	(90,979)	-	(11,700)	(22,878)	-	(125,557)
<b>Balance as at, 31 Dec 2023</b>	<b><u>18,397,782</u></b>	<b><u>1,036,131</u></b>	<b><u>918,967</u></b>	<b><u>1,368,791</u></b>	<b><u>1,098,067</u></b>	<b><u>318,654</u></b>	<b><u>75,763</u></b>	<b><u>23,214,155</u></b>
<b>Accumulated depreciation</b>								
Balance as at, 1 Jan 2023	2,263,614	543,352	447,581	696,649	756,080	297,173	-	5,004,449
Charge for the year	413,822	71,949	125,357	124,818	179,139	13,336	-	928,421
Loss on Disposal	-	-	4,130	-	-	-	-	4,130
Write off	-	-	(90,979)	-	(11,700)	(22,878)	-	(125,557)
<b>Balance as at, 31 Dec 2023</b>	<b><u>2,677,436</u></b>	<b><u>615,301</u></b>	<b><u>486,089</u></b>	<b><u>821,467</u></b>	<b><u>939,519</u></b>	<b><u>287,631</u></b>	<b><u>-</u></b>	<b><u>5,811,443</u></b>
<b>Net book value</b>								
<b>Balance as at, 31 Dec 2023</b>	<b><u>15,720,346</u></b>	<b><u>420,830</u></b>	<b><u>432,878</u></b>	<b><u>547,324</u></b>	<b><u>174,548</u></b>	<b><u>31,023</u></b>	<b><u>75,763</u></b>	<b><u>17,402,712</u></b>
<b>Balance as at, 31 Dec 2022</b>	<b><u>15,857,643</u></b>	<b><u>488,579</u></b>	<b><u>398,906</u></b>	<b><u>648,180</u></b>	<b><u>319,184</u></b>	<b><u>26,646</u></b>	<b><u>6,179</u></b>	<b><u>17,745,317</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
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**9. Property and equipment (Continued)**

<b>2022</b>	<b>Land and Building TT\$</b>	<b>Office Furniture TT\$</b>	<b>Office Equipment TT\$</b>	<b>Fixtures &amp; Fittings TT\$</b>	<b>Office Machinery TT\$</b>	<b>AC Units TT\$</b>	<b>Work in Progress TT\$</b>	<b>Total TT\$</b>
Balance as at, 1 Jan 2022	17,754,317	968,552	655,054	1,307,034	773,876	323,819	266,467	22,049,119
Additions	365,490	63,379	29,371	37,795	185,213	-	28,187	709,435
Transfers	1,450	-	162,062	-	124,963	-	(288,475)	-
Written off	-	-	-	-	(8,788)	-	-	( 8,788)
<b>Balance as at, 31 Dec 2022</b>	<b><u>18,121,257</u></b>	<b><u>1,031,931</u></b>	<b><u>846,487</u></b>	<b><u>1,344,829</u></b>	<b><u>1,075,264</u></b>	<b><u>323,819</u></b>	<b><u>6,179</u></b>	<b><u>22,749,766</u></b>
<b>Accumulated depreciation</b>								
Balance as at, 1 Jan 2022	1,850,912	478,803	356,752	573,151	600,344	264,476	-	4,124,438
Charge for the year	412,702	64,549	90,829	123,498	164,481	32,697	-	888,756
Written off	-	-	-	-	(8,745)	-	-	(8,745)
<b>Balance as at, 31 Dec 2022</b>	<b><u>2,263,614</u></b>	<b><u>543,352</u></b>	<b><u>447,581</u></b>	<b><u>696,649</u></b>	<b><u>756,080</u></b>	<b><u>297,173</u></b>	<b><u>-</u></b>	<b><u>5,004,449</u></b>
<b>Net book value</b>								
Balance as at, 31 Dec 2022	<b><u>15,903,405</u></b>	<b><u>489,749</u></b>	<b><u>298,302</u></b>	<b><u>733,883</u></b>	<b><u>173,532</u></b>	<b><u>59,343</u></b>	<b><u>266,467</u></b>	<b><u>17,924,681</u></b>
Balance as at, 31 Dec 2021	<b><u>15,857,643</u></b>	<b><u>488,579</u></b>	<b><u>398,906</u></b>	<b><u>648,180</u></b>	<b><u>319,184</u></b>	<b><u>26,646</u></b>	<b><u>6,179</u></b>	<b><u>17,745,317</u></b>

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	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>10. Accounts receivable and prepayments:</b>		
VAT receivable	93,559	93,557
CUNA claims receivable	236,317	105,784
Investment income receivable and sundry debtors	1,736,940	1,408,344
Staff loan receivable	21,691	36,913
Salary assistance	9,306	20,840
	<b><u>2,097,813</u></b>	<b><u>1,665,438</u></b>
<b>11. Cash in hand and at bank</b>		
Republic Bank Limited	55,841,593	66,643,535
Republic Bank Limited – US\$ Account	2,229,979	1,407,554
Cash in hand	40,000	40,000
	<b><u>58,111,572</u></b>	<b><u>68,091,089</u></b>
<b>12. Accounts payable and accruals</b>		
Interest members' fixed deposits	52,156	51,360
Accruals	390,869	330,316
Stale-dated cheques	116,322	116,321
Vacation leave payable	298,919	270,611
UTC member transactions	3,045	3,045
Credit card	17,307	30,486
	<b><u>878,618</u></b>	<b><u>802,139</u></b>
<b>13. Members deposits</b>		
Members' fixed deposits	2,966,719	3,188,857
Members' target deposits	9,703,299	8,825,026
Members' special deposits	11,599,132	7,566,525
First step youth credit union deposits	1,265	1,265
Member Health Plan	118,661	-
CUNA FIP	112,241	-
Advance protector CUNA deposits	127,232	24,815
	<b><u>24,628,549</u></b>	<b><u>19,606,488</u></b>



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**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.

**15. Proposed dividends**

For the year ended 31 December 2023 the Board of Directors has proposed a dividend of \$6,982,131 or 3% (\$7,315,893 or 3.2% in 2022) and an interest rebate on Ordinary Loans of \$643,933 or 5% (\$640,091 or 5% in 2022) and on Unsecured and Demand Loans of \$155,343 or 6% (\$141,520 or 6% in 2022). 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 By-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 By-Law 33 and IFRS 9, the Board of Directors has created an investment re-measurement reserve which includes unrealised gains / losses on available-for-sale investments.

**18. Property revaluation reserve**

The Credit Union carried out a revaluation of its property located at #118 Eastern Main Road, St. Augustine. The property valuation was conducted by C.B Lawrence and Association Limited on 23 July 2021. This resulted in a revaluation gain of \$2,640,035. There were no movement on revaluation reserve for 2023.

**19. Education fund**

In accordance with By-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 By-Laws.

**U.W.I. Credit Union Co-operative Society Limited**  
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**20. Common good fund**

This reserve includes appropriations transferred from Undivided Surpluses as considered necessary by the Board of Directors.

**21. Building fund**

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

**22. Employees**

The number of employees in the Credit Union as at, 31 December 2023 amounted to 18 (2022 – 19).

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**23. Related party transactions**

Parties are 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.

Transactions are entered into the related parties in the normal course of business.

<b>Related party transactions:</b>	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Assets, Liabilities and Members' Equity</b>		
<b>Loans and other receivables</b>		
Directors, committee members, key management and their close relations	3,906,280	2,335,594
	<b><u>3,906,280</u></b>	<b><u>2,335,594</u></b>
<b>Deposits and other liabilities</b>		
Directors, committee members, key management and their close relations	389,281	193,605
	<b><u>389,281</u></b>	<b><u>193,605</u></b>
<b>Shares</b>		
Directors, committee members, key management and their close relations	2,492,300	1,793,022
	<b><u>2,492,300</u></b>	<b><u>1,793,022</u></b>
<b>Income</b>		
Directors and key management personal	33,055	28,952
	<b><u>33,055</u></b>	<b><u>28,952</u></b>
<b>Interest and other expenses</b>		
Directors and key management personnel	204,645	174,990
	<b><u>204,645</u></b>	<b><u>174,990</u></b>
Key management compensation	784,105	783,373
	<b><u>784,105</u></b>	<b><u>783,373</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2023**

**24. 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. 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' loan**

Loans are net of general allowances for losses as follow:

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

Specific allowances 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.

**25. Capital risk management**

The Credit Union 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 Credit Union's overall strategy remains unchanged from previous years. The capital structure of the Credit Union consists of equity attributable to members, and comprises members' shares, reserves and undivided earnings.

**U.W.I. Credit Union Co-operative Society Limited**  
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**26. Capital commitments**

The Credit Union manages its capital commitments to ensure that it will be able to continue as a going concern while maximizing the return to its members, whilst providing value to its members by offering loan and saving facilities. The Credit Union's overall strategy remains unchanged from previous years.

The capital structure of the Credit Union consists of equity attributable to members, which comprises of issued members shares, reserves, and retained earnings.

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>27. Loan interest income</b>		
Interest on ordinary loans	15,667,435	15,228,526
Interest on mortgage	<u>1,086,268</u>	<u>1,200,954</u>
	<b><u>16,753,703</u></b>	<b><u>16,429,480</u></b>
<b>28. Investment income</b>		
Interest on savings account	38,857	43,247
Interest on fixed deposits	4,013,508	2,796,479
Interest on mutual funds	<u>215,485</u>	<u>209,452</u>
	<b><u>4,267,850</u></b>	<b><u>3,049,178</u></b>
<b>29. Board and committee expenses</b>		
Meeting	238,176	218,733
Honoraria	<u>209,734</u>	<u>255,310</u>
	<b><u>447,910</u></b>	<b><u>474,043</u></b>
<b>30. Office security and maintenance</b>		
Office expenses	862,231	734,111
Building maintenance	217,885	231,394
Security	112,907	228,193
Insurances	<u>89,580</u>	<u>97,757</u>
	<b><u>1,282,603</u></b>	<b><u>1,291,455</u></b>

**U.W.I. Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>31. Other administrative expenses</b>		
Advertising and promotion	167,689	141,790
Annual general meeting	173,507	193,878
Depreciation	964,386	926,220
Donations	74,253	81,151
Green fund levy	68,872	66,254
Loss on write-off of fixed assets	4,129	43
Loss on foreign exchange	2,224	6,800
Miscellaneous	20,438	18,696
Printing, postage, and stationery	68,983	119,232
Stabilization fund	60,373	12,667
Traveling and subsistence	4,050	3,675
Utilities	363,862	295,127
	<b><u>1,972,766</u></b>	<b><u>1,865,533</u></b>
<b>32. Salaries and staff benefits</b>		
Group life and health	65,251	39,642
National insurance contributions	198,850	214,007
Salaries	3,226,867	3,298,917
Staff bonus and benefits	59,049	18,401
Pension payments	326,842	347,025
Training and development	224,671	90,473
Severance benefits expense	232,325	16,415
	<b><u>4,333,855</u></b>	<b><u>4,024,880</u></b>
<b>33. Special events</b>		
Bursaries and awards	93,400	84,300
Conventions and seminars	360,668	206,320
Credit Union week	117,756	52,306
Social and cultural activities	446,108	189,758
	<b><u>1,017,932</u></b>	<b><u>532,684</u></b>



**U.W.I. Credit Union Co-operative Society Limited**  
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**34. Contingent Liabilities**

There are no contingent liabilities as at the reporting date.

**35. Subsequent events**

Management evaluated all the events that occurred from 01 January 2024 through 2 April 2024, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

## RESOLUTIONS

Be it resolved that an allocation of \$1,030,596 representing 10% of the Net Surplus for the Year Ended 31<sup>st</sup> December, 2023, be credited to the Reserve Fund.

Be it resolved that an allocation of \$145,743 of the Net Surplus for the Year Ended 31<sup>st</sup> December, 2023, be credited to the Education Fund.

Be it resolved that an allocation of \$74,253 of the Net Surplus for the Year Ended 31<sup>st</sup> December, 2023, be credited to the Common Good Fund.

Be it resolved that an allocation of \$ 150,000 of the Net Surplus for the Year Ended 31<sup>st</sup> December, 2023 be credited to the Building Fund

Be it resolved that a Dividend of 3.0% on Shares be approved and that same be distributed in cash to members in good financial standing.

Be it resolved that an Interest Rebate with respect to loans be approved and distributed in cash to members in good financial standing.

- (1) Five per cent (5%) in respect of Ordinary Loans; and
- (2) Six per cent (6%) in respect of Unsecure/Demand Loans

Be it resolved that an allocation of 2.3% (\$209,734) of the Net Surplus for the Year Ended 31<sup>st</sup> December, 2023, be approved and paid as Honorarium for 2023.

Be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Ltd. be retained as Auditors for the Financial Year Ending 31<sup>st</sup> December, 2024.

Be it resolved that the approved Maximum Liability be increased from \$21 million to \$30 million

## PAYMENT OF DIVIDENDS

Please be advised that, subject to the approval of the resolution for dividend distribution at the Annual General Meeting, ALL dividends will be paid to Members via Automated Clearing House (ACH) on Thursday April 25, 2024.

Members who DO NOT wish to have ALL dividends sent to their bank accounts are asked to complete the form below and return it to the U.W.I. Credit Union Co-operative Society Limited office not later than Monday April 22, 2024.

Members without bank information will have their Dividend credited to their Special Deposit Account. Withdrawals will be subject to compliance with the Know Your Customer requirements.

Yours sincerely,



Heather Thurab-Schulz (Mrs.)  
General Manager  
April 15, 2024

To: The General Manager, UWICU

Please allocate my 2023 dividend payment as indicated below:

Option 1  All to Loan (Ordinary/Demand/Unsecured)

Option 2  All to Target Deposit

Option 3  \_\_\_\_\_

Please specify clearly

-----  
Name in Block Letters

-----  
Signature

Credit Union Account Number \_\_\_\_\_

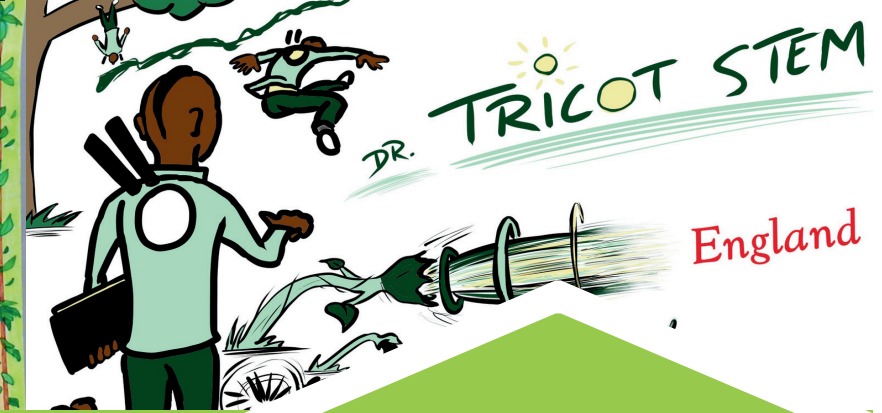
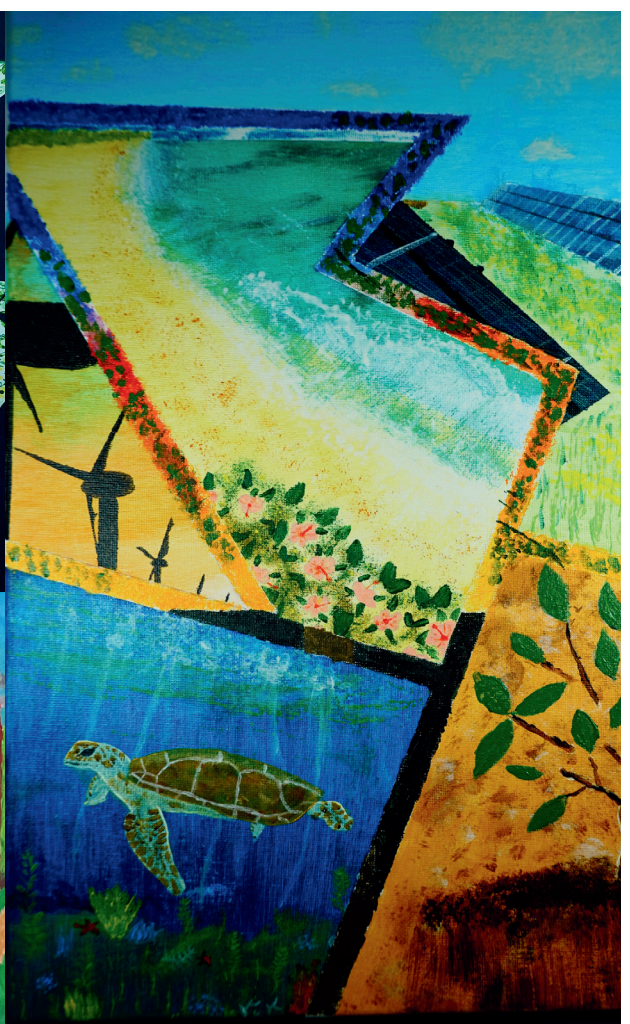
## APPENDIX 1

### Services Offered by U.W.I. Credit Union Cooperative Society Limited

- Awards for Excellence (in National, International Education, and Sports):
- Bursaries (5) – 1 Community, 4 Members;
- SEA, CSEC and CAPE/A level Grants;
- Departmental Representatives for the Dissemination of Information;
- Direct bank transfers from the U.W.I Credit Union Cooperative Society Limited Accounts;
- Dividend on Shares;
- Educational Programmes;
- Family Indemnity via CUNA Mutual Group (Death Benefit);
- Financial Counselling;
- Financial Planning;
- Financial Plans for Retirees;
- Fixed Deposits;
- CUNA Insurance on Loans;
- Legal Advice;
- Linx acceptance;
- Loans (Ordinary, Home Improvement, Mortgage, Small Business, etc.) at Competitive Rates;
- Personal Pension Plan via CUNA Mutual and Unit Trust Company (UTC);
- Secondary Entrance Assessment Grants;
- Social, Cultural and Sporting Programmes;
- Special Incentives on Savings;
- Special Programmes for Youth and Retired Members;
- Target Deposit (Savings) Account;
- Telephone Enquiry (24-Hour) on Account via CUTES 663-8032;
- Online statements:
  - Online Internal account transfers;
  - External Transfer to third parties (Online);
  - Online loan applications;
  - Online Deposits;
  - Group Health and Life Insurance;

# NOTES





[www.uwicu.tt](http://www.uwicu.tt)