

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

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

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

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

annual report 2014

**COVER:** reconnect, re-engage, re-energize by KAMO Designs and Productions  
**PRINT AND LAYOUT:** Multimedia Production Centre (MPC) , UWI, St. Augustine Campus

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## LIST OF OFFICERS

### BOARD OF DIRECTORS

Mr. Kennis Thomas	-	President
Mr. Dr. Steve A. West	-	Vice-President
Ms Gail Hosein	-	Secretary
Ms Lenore Callender	-	Director
Mrs. Brenda Fraser	-	Director
Mr. Roger John	-	Director
Mr. Dorwin Manzano	-	Director
Mr. Kenrick Nobbee	-	Director
Ms Marlene Saunders-Sobers	-	Director
Ms Natasha Grant	-	1 <sup>st</sup> Alternate
Mrs. Stacey Green-Mc Neil	-	2 <sup>nd</sup> Alternate

### SUPERVISORY COMMITTEE

Mr. Mark Maundy	-	Chairman
Mrs. Charmaine Lord-Pope	-	Secretary
Mrs. Giselle La Veau-Manmohan	-	Member
Mrs. Annette Griffith-Ackrill	-	1 <sup>st</sup> Alternate
Mrs. Stacey Greene-Mc Neil	-	2 <sup>nd</sup> Alternate

### CREDIT COMMITTEE

Mrs. Roxanne Ali-Hassan	-	Chairman
Mr. Dane Goodridge	-	Secretary
Ms Keisha Campbell	-	Member
Mr. Reynold Johnson Jnr	-	Member
Mr. Akili Stephens	-	Member
Mr. Pooran Badal	-	1 <sup>st</sup> Alternate
Ms Claudette Taylor	-	2 <sup>nd</sup> Alternate

### STAFF

Mrs. Donna Rosales Gray	-	General Manager
Ms Samantha Rodrigues	-	Executive Assistant
Mrs. Sally-Ann Alexander	-	Operations Manager
Mr. Leon Grey	-	Credit Supervisor
Ms Fayola Jones	-	Marketing Supervisor
Ms Dionne Peters	-	Accounting
Ms Rachelle Churaman	-	Credit
Mrs. Luticia Solomon	-	Credit
Ms Krystel Thomas	-	Credit
Ms Janiele Campbell	-	Member Services
Ms Tameka Guerra	-	Member Services
Mrs. Charlotte Albert	-	Record Management
Mr. Dennis Martin	-	Security

### SERVICE PROVIDERS

Mrs. Yvonne Romano	-	Accountancy and Administration
Mrs. Hyacinth Simms	-	Accountancy

## NOTICE

Dear Member

Notice is hereby given that the 49th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited will be held on Saturday March 28, 2015 at the Daaga Auditorium, The University of the West Indies, St. Augustine Campus, commencing at 1:00 p.m.

### AGENDA

Credential Report  
Standing Orders  
Minutes of the 48th Annual General Meeting  
Reports  
Election of Officers  
Resolutions  
Any Other Business

### PROGRAMME

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

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



Gail Hosein (Ms)  
Secretary  
March 12, 2015

## STANDING ORDERS

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

## YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

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

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

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

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

Remember:

- **with leadership comes responsibility**
- **you cannot separate a leader from his/her character**
- **skills without character will fail**

**MINUTES OF THE 48<sup>th</sup> ANNUAL GENERAL MEETING  
of the U.W.I. Credit Union Co-operative Society Ltd.  
held on Saturday May 10, 2014  
at Lecture Theatre 1, Block 13, Faculty of Engineering  
The University of the West Indies, St. Augustine Campus**

**1.0 COMMENCEMENT**

- 1.1. The President, Mr. Kennis Thomas, called the Meeting to order at 1.30 p.m.
- 1.2. Mrs. Brenda Fraser led the singing of the National Anthem. Dr. Steve A. West delivered the Invocation, which was followed by the reciting of the Credit Union Prayer.

*One minute of silence was observed for deceased Members.*

**2.0 CREDENTIAL REPORT**

- 2.1. A Credential Report taken at 1:30 p.m. indicated that there were present 171 Ordinary Members, 9 Directors and 11 Staff Members; the meeting was therefore duly constituted.

**3.0 PRESIDENT'S ADDRESS**

- 3.1. President Kennis Thomas warmly welcomed all present to the Meeting.
- 3.2. He stated that the period under review was, more or less, a spillover from the previous year with all of its challenges. The legislation for combating money laundering and white collar crime has placed more demands on the organization to be more compliant, and an economic environment that did not stimulate appropriate business activity, coupled with low interest rates that did not provide good investment opportunities, resulted in too much liquidity within the system. There were also other financial institutions offering better rates and similar products as the Credit Union. In addition, many Members were still operating on 2011 salaries which had an effect on how business was done at the U.W.I. Credit Union.
- 3.3. Mr. Thomas assured Members that, notwithstanding these challenges, the organization stands strong. The theme chosen for the Annual General Meeting was "Securing the present, ensuring the future". The Board will thus be focusing on securing the present by reviewing and creating policies for staff and officers, ensuring good corporate governance in line with the proposed Credit Union Act and other relevant legislation, along with continuous training and development of officers and staff. The future will be ensured by adding succession planning at all levels of the organization, reviewing and changing the bye-laws for better operations within the environment and the use of technology to meet the demands and needs of Members.

**3.4** Mr. Thomas noted that the credit union had engaged the services of a company to undertake a Members' survey to identify the needs of the Membership. These results will guide the Society's strategic objectives at its annual retreat and provide direction to the kind of services required by Members. He encouraged Members to take the time to participate in the survey when contacted.

#### **4.0 GREETINGS**

**4.1** Mr. Kennis Thomas introduced the following Guests to the Meeting:

Mrs. Michelle Cole-Padilla	-	Co-operative Department, MLSMED
Mr. David Greaves	-	Co-operative Department, MLSMED
Ms Rhonda Joseph	-	Co-operative Department, MLSMED
Mrs. Keisha Wong	-	Co-operative Department, MLSMED
Ms Fay Husbands	-	Aero Services Credit Union
Mr. Andrew Julien	-	A. R. Julien & Associates
Mr. Peter Phillip	-	Community Care Credit Union
Mrs. Korah St. Rose-Howard	-	Pannell Kerr Forster

#### **5.0 CREDENTIAL REPORT**

**5.1** At 2:00 p.m. a Credential Report indicated that there were present 276 Ordinary Members, 9 Directors, 11 Staff Members.

#### **6.0 NOTICE OF MEETING**

**6.1** Ms Gail Hosein, Secretary, read the Notice to convene the Annual General Meeting.

#### **7.0 STANDING ORDERS**

**7.1** Standing Orders for the conduct of the Meeting were adopted on a motion moved by Mr. Akili Stephens and seconded by Ms Jacqueline Williams.

#### **8.0 ANNUAL REPORT**

**8.1** The following correction to the Annual Report was provided to the Meeting:  
Page 5 - Delete "Learning Resource Centre" and "Feature Address".

#### **9.0 CONFIRMATION OF MINUTES – 47TH AGM**

##### **9.1 Amendments**

**9.1.1** Page 14, Item 18.0, Elections, Board of Directors: change "Mrs. Lucia Willams Lee Gall" to "Mrs. Lucia Williams-Legall".

##### **9.2 Confirmation of Minutes**

**9.2.1** The Minutes of the 47th Annual General Meeting were confirmed on a motion moved by Mrs. Lucia Williams-Legall and seconded by Mr. Mark Maundy.

### **9.3 Matters Arising**

**9.3.1** There were were no matters arising out of the Minutes.

### **10.0 REPORTS**

#### **10.1 Board of Directors**

**10.1.1** The President, Mr. Kennis Thomas, presented the Report.

**10.1.2** The following corrections were acknowledged by the meeting:  
Page 23 – “Ms Donna Comissiong” instead of “Mrs. Donna Commissiong”  
Page 24 – Item 12.1: “expects little growth” instead of “expects little growth”  
Page 24 – Item 13.1: “held eleven (11) meetings” instead of “held ten (10) meetings”

**10.1.3** The following items were highlighted:  
11.81% growth in shares, 9.45% increase in loans, 10.79% growth in assets and institutional capital of 12.73%.

**10.1.4** It was noted that Officers must annually sign and adhere to a Code of Business Conduct and Ethics and are required to meet the minimum qualifying criteria.

**10.1.5** The President indicated, in response to a query about the loan percentage outlook for 2014, that more income from loans is expected in 2014.

**10.1.6** The Report was accepted on a motion moved by Mrs. Charmaine Lord-Pope and seconded by Mrs. Marlene Saunders-Sobers.

#### **10.2 Credit Committee**

**10.2.1** The Meeting considered the Report of the Credit Committee.

**10.2.2** Mr. Thomas explained, in response to a question about the change in the committee’s secretary, that Mr. Akili Stephens was unable to perform all functions of the post due to the nature of his family challenges and had therefore taken leave of absence.

**10.2.3** The Report was accepted on a motion moved by Mrs. Marva Belfast and seconded by Mrs. Kathleen Louis-Brown.

#### **10.3 Education Committee**

**10.3.1** The Meeting considered the Report of the Education Committee.

**10.3.2** It was noted that on page 32, Item 10.0 – Retirees: “they” should be inserted before “enjoyed” in the last line of the paragraph.

**10.3.3** The President congratulated Mr. Ricardo John on his football performance and his award of a full scholarship to attend Virginia Tech University.

**10.3.4** The report was accepted on a motion moved by Mr. Vincente Holt and seconded by Mrs. Merle Noel.

## **10.4** *Supervisory Committee*

**10.4.1** The Meeting considered the Report of the Supervisory Committee.

**10.4.2** There were no matters arising out of the Report.

**10.4.3** The Report was accepted on a motion moved by Mrs. Beverley Hoyte and seconded by Ms Shelley Slater.

## **11.0 FINANCIAL REPORTS**

### **11.1** *Auditor's Report*

**11.1.1** Mrs. Korah St. Rose-Howard, representative of Pannell Kerr Forster, read the Auditor's Report.

**11.1.2** The Report was accepted on a motion moved by Mr. Akili Stephens and seconded by Mrs. Cassandra Lai Leung.

### **11.2** *Financial Statements*

**11.2.1** President Kennis Thomas presented the Financial Statements to the Membership.

**11.2.2** Some highlights of the Financial Statements were:

- ▲ Increase in total assets from \$191.2M to \$211.8M
- ▲ Increase in Members' shares from \$137.9M to \$154.2M
- ▲ Increase in loans to Members from \$111.6M to \$122.1M

**11.2.3** The President explained, in response to a question about rental income, that the Credit Union's building on Wilson Street is occupied by Open Campus. Management was negotiating payment of an increase in rental and there had been concerns about the building's asbestos roof. It was expected that arrears plus additional rent would be paid in 2014.

**11.2.4** Mrs. Valerie West asked whether the Credit Union gave less bursaries/awards. The President indicated that he would have to research the matter.

### **11.3** *Budget 2014*

**11.3.1** The 2014 Budget projections were:

- ▲ Total Revenue of \$19.7M
- ▲ Total Expenditure of \$7.2M
- ▲ Net Income of \$12.5M

**11.3.2** Mr. Martin Lee John advised Members to start thinking like business people. He challenged them to start their own business and urged the Credit Union to provide financial literacy education (understanding financial statements and determining return on investments) to members and to establish an incubating system similar to the

National Integrated Business Incubator System (IBIS) developed by the Ministry of Labour and Small and Micro Enterprise Development (MLSMED).

**11.4** The 2013 Financial Statements and Budget 2014 were accepted on a motion moved by Mr. Dorwin Manzano and seconded by Mrs. Cassandra Lai Leung

**11.5** The President introduced the members of Staff to the Meeting.

## **12.0 ELECTIONS**

### **12.1 *Nominating Committee Report***

**12.1.1** Mr. Elroy Prescott presented the Nominating Committee's Report.

**12.1.2** The Nominees, as presented by the Committee, were introduced to the Meeting.

**12.1.3** The Report was accepted on a motion moved by Mrs. Marlene Saunders-Sobers and seconded by Mrs. Marva Belfast.

### **12.2 *Credential Report***

**12.2.1** A Credential Report taken at 2:30 p.m. indicated that there were present 197 Ordinary Members, 8 Directors, 10 Staff Members and 10 Guests.

**12.2.2** Mrs. Keisha Wong and her team from the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development conducted the elections.

**12.2.3** Nominations received from the floor for the Supervisory Committee were: Charmaine Lord Pope, Mark Maundy and Deidre Francois.

**12.2.4** Nominations received from the floor for the Credit Committee were: Anthony Reyes and Claudette Taylor.

**12.2.5** Nomination received from the floor for the Board of Directors was: Marva Belfast.

## **13.0 PRIZES**

**13.1** Ms Fay Husbands conducted the draw for door prizes. Twelve (12) prizes were drawn and the winners were: Vincente Holt, Shairon Ghany-Ramcharan, Claudette Taylor, Zachary Mc Neil, Deidre Francois, Cynthia Baptiste, Nigel Pitt, Marcus Wilson, Roland Williams, Camille Dyette, Natasha Grant and Neville Ward. Ms Fay Husbands was presented with a token of appreciation.

## **14.0 REPORT ON ELECTIONS**

**14.1** Mrs. Keisha Wong provided the Meeting with the results of the Elections as follows:

*Supervisory Committee*  
Mr. Mark Maundy

- 116

Mrs. Giselle La Veau-Manmohan	-	80
Mrs. Charmaine Lord-Pope	-	78
Mrs. Annette Griffith-Ackrill	-	76 (1 <sup>st</sup> Alternate)
Mrs. Stacey Greene-Mc Neil	-	73 (2 <sup>nd</sup> Alternate)

*Board of Directors*

Ms Gail Hosein	-	142
Ms Lenore Callender	-	121
Mr. Dorwin Manzano	-	117
Ms Natasha Grant	-	78 (1 <sup>st</sup> Alternate)
Mrs. Marva Belfast	-	32 (2 <sup>nd</sup> Alternate)

*Credit Committee*

Mrs. Roxanne Ali-Hassan	-	125
Mr. Dane Goodridge	-	122
Ms Keisha Campbell	-	107
Mr. Akili Stephens	-	106
Mr. Reynold Johnson Jnr	-	83
Mr. Pooran Badal	-	70 (1 <sup>st</sup> Alternate)
Ms Claudette Taylor	-	57 (2 <sup>nd</sup> Alternate)
Mr. Anthony Reyes	-	56

**14.2** A motion for the destruction of the ballots was moved by Mr. Dorwin Manzano and seconded by Mrs. Brenda Fraser.

**14.3** President Thomas thanked Mrs. Keisha Wong and her team for their assistance in the conduct of the elections.

**15.0 RESOLUTIONS**

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

*4.0% cash and 1.75% credited to shares*

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

**15.1.1** The Resolution was carried on a motion moved by Mrs. Brenda Fraser on behalf of the Board and seconded by Mrs. Marlene Saunders-Sobers.

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

**15.2.1** The Resolution was carried on a motion moved by Dr. Steve A. West on behalf of the Board and seconded by Mrs. Brenda Fraser.

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

**15.3.1** The Resolution was carried on a motion moved by Mr. Roger John on behalf of the Board and seconded by Mr. Dane Goodridge.

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

**15.4.1** The Resolution was carried on a motion moved by Ms Martha Arthur on behalf of the Board and seconded by Mrs. Merle Noel.

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

**15.5.1** The Resolution was carried on a motion moved by Ms Gail Hosein on behalf of the Board and seconded by Mrs. Lucia Williams-Legall.

## **16.0 OTHER BUSINESS**

**16.1** In response to a query by Ms Camille Renaud, Mr. Wayne Estrada informed Members of the benefits of the Golden Harvest Plan offered by CUNA Caribbean Insurance Society Limited. He indicated that the instrument can be used as collateral for loans.

**16.2** Mr. Estrada advised U.W.I. Credit Union to grant pre-approved loans to its net savers in order to increase its shares and loan income.

**16.3** Mr. Rolph Pollard commented on the inadequate number of annual reports printed. He opined that approximately two hundred and fifty (250) books were not difficult to print.

**16.4** The General Manager, Mrs. Donna Rosales Gray, informed Members that the cost of printing Annual Reports is expensive compared to other media and that the Credit Union's management was considering other ways to circulate the brochures to Members. She advised that the report was available on-line on the University's website.

**16.5** Mrs. Rosales-Gray apprised Members of the following:

A trip to Panama/Cuba from July 18 to 26, 2014 at a cost of \$14,932 per person (double) and \$16,660 (single). A down-payment of \$1,000.00 can be made now and the remainder can be paid. Loans are available to Members for the trip.

A five-day trip to Barbados for Youth in July 2014 at a cost of \$5,140.00 per person.

Members will be invited to indicate the country/countries they would like to visit in 2015.

## **17.0 CLOSURE**

**17.1** The President thanked the Membership for coming out to support their Credit Union. He then welcomed the new Officers to the Board and statutory Committees.

**17.2** He wished Members a happy Mother's Day and a safe journey home.

17.3 There being no further business, the President brought the Meeting to a close at 4:10 p.m.

*Gail Hosein*

Gail Hosein (Ms)  
Secretary  
Board of Directors, U.W.I. Credit Union  
March 12, 2015

## REPORT OF THE BOARD OF DIRECTORS OF THE U.W.I. CREDIT UNION FOR THE YEAR 2014/2015

### INTRODUCTION

The Board of Directors is pleased to present its Report on activities for the year 2014/2015. At its first meeting of the new term the following Executive was elected:

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

The introduction of increased regulations continued to be a focal area for management. The Credit Union was subject to audited by the Compliance and Outreach Division of the Financial Intelligence Unit and has been working assiduously to ensure full compliance with statutory regulations. We thank Members for their co-operation and understanding in assisting with the process by means of submission of all relevant documents as requested by the U.W.I. Credit Union personnel.

### PERFORMANCE

The U.W.I. Credit Union recorded another successful year in 2014. At the start of the new term the following targets were set and the degree of achievement is detailed below:

<b>Growth</b>	<b>Targets</b>	<b>Actual</b>
Shares	5 %	8.15%
Loans	10 %	6.84%
Assets	10 %	7.91%
Membership	5 %	2.66%
Net Income	7 %	7.33%
Delinquency	< 1 %	1.11%

### INSTITUTIONAL CAPITAL

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%. In accordance with the prudence concept the Board continues to maintain an adequate level of 13.05%.

### SHARES

Members' Share capital increased by \$12.58M, from \$154.26M in 2013 to \$166.84M in 2014. This is a positive sign and may have been driven by confidence in the Credit Union's ability to offer a better rate of return on shares than prevailing deposit rates in the market.

## **LOANS**

Members have continued to support the Credit Union's loan drive initiatives. This has resulted in an increase in the loan portfolio. The portfolio grew from \$122.18M in 2013 to \$130.54M in 2014, which represents an increase of \$8.36M or 6.84%. The growth in the portfolio has also contributed to the growth in income on members' loan from \$16.03M in 2013 to \$ 17.65M in 2014. This represents a 10.07% increase over the prior year.

## **DELINQUENCY**

Delinquency decreased from 3.64% in 2013 to 1.11% in 2014. The Credit Union will continue to monitor and follow up on delinquency with the intention of ensuring settlement of outstanding balances.

## **MEMBERSHIP**

The Credit Union continues to see steady growth in its membership with the approval of 141 new applications in 2014. Current membership now stands at 4,512 which represents only members who have shareholding. New members must activate their accounts to be considered as members.

The U.W.I. Credit Union engaged the services of a consultant to conduct a membership survey to determine how best to satisfy members' needs. Following two focus group sessions, members were interviewed via telephone. We thank all those respondents whose contribution resulted in a successful exercise.

## **STAFFING**

The Board, in its commitment to providing the best quality of service to its Members and to improve employee satisfaction, engaged the services of an HR consultant. The consultancy proved to be very effective and beneficial as it resulted in certain HR related changes within the organization.

The Board wishes to record its sincere thanks to all Members of Staff for their continued loyalty, commitment and dedication to the service of the Membership and extends best wishes to those who have left the organisation.

## **BUILDING**

Renovations to the office on the ground floor of the U.W.I. Credit Union building is currently in progress. The installation of a flood barrier system is included in the renovations to address any potential flooding issues.

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

The Board of Directors, General Manager and senior staff, and Chairpersons of the Credit and Supervisory Committees, participated in a Strategic Planning Retreat in May 2014. At the retreat the management team discussed future plans, human resource issues and upcoming legislation and review of various policies.

## **GOVERNANCE**

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

## **SOCIAL AND CULTURAL ACTIVITIES**

The Credit Union organized various activities for the Membership during Credit Union Week, October 13 – 17, 2014. These were well received by all participants.

A joint Credit Union all-fours competition was held on 25<sup>th</sup> October 2014 which was enjoyed by participants.

The Annual Children's Christmas Party was held on December 09, 2014 at the U.W.I. Staff Social Club. This event continues to be a success as children enjoyed an afternoon of fun activities.

The U.W.I. Credit Union's 25<sup>th</sup> Annual Calypso competition was held on February 06, 2015 at the Dudley Huggins Building car park. Mr. Anson Brache won the Calypso Monarch, Ms. Michelle Alleyne won the Audience Vintage Competition and Ms Camille Renaud won the Groovy Soca competition. Mr. Dane Goodridge won the Ole Mas King and Individual (male) and Ms Stacey Greene-Mc Neil won the Ole Mas Queen and Individual (female). The Faculty of Science and Technology won the Best Ole Mas Band.

## **WEBSITE**

Members are currently able to view their balances and transactions and transfer funds on-line. Additional features will be incorporated to the website to enhance its functions.

## **OUTLOOK FOR 2015**

The U.W.I. Credit Union's management continues to keep abreast of reports on the domestic, regional and international economy and expects a little growth in 2015. As a consequence, the Board has made a slight modification to the growth targets that were set in 2014 for the year 2015 as follows -

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

## **BOARD MEETINGS**

During the period April 2014 to January 2015, the Board held eight (8) meetings. Attendance at these meetings was as follows:

<b>NAME</b>	<b>POSSIBLE</b>	<b>PRESENT</b>	<b>EXCUSED</b>	<b>ABSENT</b>
Kennis Thomas	8	8	-	-
Steve A. West	8	5	3	-
Gail Hosein	8	8	-	-
Lenore Callender	8	7	1	-
Brenda Fraser	8	7	1	-
Roger John	8	7	1	-
Dorwin Manzano	8	6	2	-
Kenrick Nobbee	8	7	1	-
Marlene Saunders-Sobers	8	6	2	-
Natasha Grant	5	5	-	-

## **OUTGOING OFFICERS**

The outgoing Officers are Dr. Steve A. West, Mr. Kenrick Nobbee and Mrs. Marlene Saunders-Sobers. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office. These Officers are/are not offering themselves again for service.

## **OBITUARIES**

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

## **ACKNOWLEDGEMENTS**

The Board acknowledges the kind assistance, sincere encouragement and ready co-operation given by:

- The U.W.I. Administration
- The Commissioner for Co-operative Development and his Staff
- The Central Finance Facility Co-operative Society Limited
- CUNA Mutual Group/CUNA Caribbean Insurance Society Limited
- The Deposit Insurance Fund Co-operative Society Limited
- The Division of Facilities Management, U.W.I.
- The Faculty of Science and Agriculture, U.W.I.
- The Institute of International Relations
- The U.W.I. Security
- The Manager and Staff of the U.W.I. Credit Union
- All Members of the U.W.I. Credit Union

## **CONCLUSION**

The Board of Directors wishes to thank the Members for their continued confidence in the Credit Union. This contributed to another year of solid growth, enabling the organisation to reach its targeted 2014 milestones.

The Board remains committed to promoting the economic welfare of Members.

The Board thanks the Membership for the opportunity to serve, expresses its sincere thanks to all for their support of its programmes and looks forward to another successful year.



Gail Hosein (Ms)  
Secretary  
Board of Directors, U.W.I. Credit Union  
February 13, 2015

## **CREDIT COMMITTEE**

### **For the Year ended December 31, 2014**

#### **INTRODUCTION**

The Committee is pleased to present its report on activities for the year 2014.

The elected members met on Saturday 10<sup>th</sup> May, 2014 following the Annual General Meeting, to elect a Chairperson and Secretary. The composition of the Committee was as follows:-

Mrs. Roxanne Ali-Hassan	-	Chairperson
Mr. Dane Goodridge	-	Secretary
Mr. Akili Stephens	-	Member
Ms Keisha Campbell	-	Member
Mr. Reynold Johnson	-	Member
Mr. Pooran Badal	-	1 <sup>st</sup> Alternate
Ms Claudette Taylor	-	2 <sup>nd</sup> Alternate

#### **MEETINGS**

The Credit Committee held 42 meetings over the period of May 12, 2014 to February 23, 2015. The following represents the attendance of Committee members at these meetings:-

<b>Name</b>	<b>Possible</b>	<b>Present</b>	<b>Excused</b>
Roxanne Ali-Hassan	42	36	6
Keisha Campbell	42	38	4
Dane Goodridge	42	39	3
Reynold Johnson	42	39	3
Akili Stephens	42	28	4; 10 Leave of Absence

During the period under review, Officers attended an Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Forum facilitated by the Central Finance Facility Co-operative Society of Trinidad and Tobago Ltd. with the main aim being to enhance the operations of Credit Unions. This was held on Saturday July 19, 2014 at the Carlton Savannah Hotel in St Ann's.

#### **LOANS**

The Committee and Credit Officers received a total of three thousand, three hundred and four (3,304) loan applications valued at \$52.6M during the year 2014. This represented an increase in the number of loan applications received by two hundred and sixty-six (266) when compared to 2013.

The value of loans approved in 2014, \$41.4M in 2014, represents a decrease of 6% when compared with the 2013 figure. The comparative data is as follows:

<b>Year</b>	<b>Applications</b>	<b>Approvals</b>	<b>Value Approved</b>
2014	3,304	3,101	\$41.44M
2013	3,038	2,904	\$44.01M

During the year 2014 the lowest demand for loans was in the first quarter which seems to be the normal trend. However, the second quarter brought an unusual increase in demand for credit, while the last two quarters were almost the same. The Christmas Loan Sale Promotion was a popular product making the value of loans approved for Ceremonial purposes in 2014 the highest value during the last four years.

The primary reasons for non-approval of loans were due to excessively high debt service ratios, and those which posed risk and exposure to the Credit Union.

## **OBSERVATIONS**

The largest percentage of growth was in area of Domestic expenses (31.80%), followed by Ceremonial (28.42%) - which includes the Christmas Loan Sale - and Utility/Debt (26.62%). The demand for credit in these areas may be due to increases in the cost of living and stagnation of Members' salaries.

There were significant decreases in the areas of Investment (-80.05%), Mortgages (-33.44%) and Housing (-24.92%), which again may be attributed to a lack of available reserves to plough into medium and long-term investments.

## **COMMENTS**

The high Debt Service Ratios (DSR) of some Members continues to be a major concern to the Committee. Debt Service Ratio is a measure of the percentage of each dollar of net income that is committed to loan payments every month. A ratio of less than 40% is generally considered acceptable.

The Committee continued in 2014 to interview Members in financial distress with a view to assisting as many of the membership where possible.

The Committee also recommends that Members approach the Credit Union as their first choice for financial assistance and guidance.

## **RECOMMENDATIONS**

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

The philosophy of the Credit Union emphasizes the importance of thrift. Therefore, members are advised to borrow wisely while continuing to save regularly.

## **ACKNOWLEDGEMENT**

The Credit Committee acknowledges the Creator for the wisdom and strength to perform its duties fairly and efficiently during this period in office.

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

Committee members extend their most sincere thanks to the entire Membership for their support and the opportunity to serve.

A handwritten signature in black ink, appearing to read 'Dane Goodridge', with a stylized flourish at the end.

Dane Goodridge  
Secretary  
on behalf of the Credit Committee  
February 24, 2015

## REPORT OF THE EDUCATION COMMITTEE FOR THE YEAR 2014/2015

### INTRODUCTION

The Education Committee is pleased to present its report for the period April 2014 to March 2015. The Board appointed the following persons to serve on the Education Committee:

Ms Unika Omowale - Chairperson  
Ms Lenore Callender  
Mrs. Naseem Chinna  
Ms Natasha Grant  
Ms Camille Renaud  
Dr. Steve A. West

### PROGRAMMES

The Committee was unable to host the regular skills programme due to the unavailability of suitable accommodation.

The Committee will continue to seek suitable accommodation with the requisite equipment for skills programmes during the year, as it finalizes its annual programme agenda. We hope that Members will continue to make full use of these courses when they are scheduled.

### EDUCATION

Orientation training was not possible for prospective officers prior to the AGM because of the sudden unavailability of the facilitator. All new officers will receive the training which will cover the covering Leadership Roles and Responsibilities, the New Credit Union Bill and its Fit & Proper Criteria and other relevant issues affecting the Movement.

Training sessions were provided for Officers and Staff in the areas of Credit Management, Quality Service, Governance and Strategic Leadership, and the mandatory training in Anti-Money Laundering and Counter Terrorist Financing for all Officers and Staff.

The "I Can" series conducted by Mr. Trevor James, for SEA and Cape students, is in progress. The programme is designed to build the confidence of students and provide them with examination writing skills. It comprises two 2-hour workshops for Secondary Entrance Assessment 2015 students and their parents in preparation for the examination. One session has been completed and another session is scheduled for April 2015. Twenty-two (22) students are registered for the program.

A one-day workshop entitled "**I CAN CHALLENGE**" - How to get from where you are to where you want to go - has been arranged for the CSEC\CAPE students. This session is scheduled to be held on 8<sup>th</sup> April, 2015.

## **BURSARIES AND AWARDS**

The Jerris Attzs Bursary for 2014/2015 was awarded to Mr. Krishna M. Mahadeo, second-year Psychology student in the Faculty of Social Sciences.

The following persons were recipients of the Credit Union awards:-

Ms Ife Alloe Craig	-	Brenda Fraser Bursary
Ms Ariana Herbert	-	Claude Mc Eachrane Bursary
Mrs. Dionne Spears-Frontin	-	Vibert Medford Bursary
Mrs. Natalie Joseph	-	Jill Thompson Bursary

The SEA awards function was held on 16<sup>th</sup> July, 2014, for the twenty (20) students who wrote the exam. The guest speaker was Ms Christine Greenidge who spoke on the topic “Transition from Primary to Secondary school ” as the students prepared to enter Secondary School. This theme was selected in keeping with the increasing instances of difficulties faced by students to adjust to Secondary schooling.

The Youth Camp was reintroduced and was held from 4<sup>th</sup> August to 8<sup>th</sup> August, 2014. The camp focussed on “Building Morale” of the youth members. Activities included informative sessions on knowing your Credit Union, Crime Stoppers, Understanding your body and cyber bullying. Other activities included dancing, art, football and jewelry-making. The camp ended with a field trip to the Aripo Eco Resort with youth members and their parents.

There were no awards for excellence during the year under review.

## **MEMBERS' FORA**

Two members' forum sessions were held on 29<sup>th</sup> September 2014 and 24<sup>th</sup> March 2015. The session held at Lecture Room A, Dudley Huggins Building, The University of the West Indies on 29<sup>th</sup> September, 2014 was done to facilitate the Members on the northern end of the Campus. The session was poorly attended. The purpose of the session was to engage with Members and to learn about their changing needs, to develop new programmes and to realign the aims of the Committee with that of the Membership. Both sessions were beneficial and Members expressed various concerns that were all noted by the Board. Some Members also commended the UWI Credit Union on their continued dedication to the development of the Membership.

The topics raised in the focus groups were as follows:

- Membership with a special focus on the issues of complacency
- Financial Planning
- Credit Committee on loans and debit service ratios
- Redesign of the website
- Development of new courses to meet the Member needs
- Social and cultural events

The completion of two members' fora and the feedback from the youth members provided valuable information to the committee and it has proposed new programmes and plans for the upcoming year. The following are some of the programmes and activities planned:

- Financial Literacy Seminar
- CSEC and CAPE Workshop
- Youth Retreat

New short courses for Membership  
Youth Camp  
Commonsense Parenting Workshop

## **RETIREES**

On November 19, 2014 seventy-seven (77) Retirees visited the sister isle of Tobago. This time the trip took the form of a bus tour which began with breakfast at Crown Point. The tour covered both the west and east coast of the island with brief stops at Plymouth and forts along the way, while the tour guides provided valuable information on the island's history. The scheduled walk up to Argyle Waterfall was not possible due to inclement weather but the group ended the day with lunch on the beach at Pigeon Point and a welcomed sea bath.

## **CRUISE**

A Caribbean Cruise is scheduled for July 30 to August 8, 2015. The cruise begins and ends in New Jersey, USA with stops in Bermuda, St. Maarten, St. Thomas and Puerto Rico. The cost ranges from \$19,000 (inside double), \$20,000 (outside double) and \$23,000 (balcony double) per person and airfare, hotel accommodation for one night, cruise and return ground transfers.

A five percent (5%) down-payment (\$950, \$1,000 or \$1,150) is required by April 2, 2014. The vessel is Royal Caribbean's Liberty of the Seas. Members may stay on in New York on return to New Jersey.

## **WEBSITE**

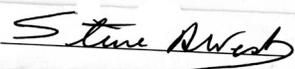
The first phase of the website became operational last year and Members who have already signed up online service can view their balances, the status of their loan application and perform internal transfers between their account. Members can look forward to a complete website by the middle of the year 2015.

## **DEPARTMENTAL REPRESENTATIVES**

The monthly meetings of departmental representatives was revived this month and it is expected that this will continue throughout the year. These persons form a direct link between the credit union and employees of the University and Members are urged to use these representatives as a first point of reference for information or feedback on credit union matters.

## **CONCLUSION**

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

for 

Unika Omowale (Ms)  
Chairperson, Education Committee  
March 16, 2015

**REPORT OF THE SUPERVISORY COMMITTEE 2014/2015**

**INTRODUCTION**

The Supervisory Committee is pleased to present the Report for the period May 15, 2014 to March 12, 2015.

At the 48th Annual General Meeting the following Members were elected to serve on the Supervisory Committee:

- Mr. Mark Maundy
- Mrs. Giselle La Veau-Manmohan
- Mrs. Charmaine Lord-Pope
- Mrs. Annette Griffith-Ackrill 1<sup>st</sup> Alternate
- Mrs. Stacey Greene-Mc Neil 2<sup>nd</sup> Alternate

At the first Supervisory Committee meeting the following were elected:

- Mr. Mark Maundy - Chairman
- Mrs. Charmaine Lord-Pope - Secretary

**SUPERVISORY COMMITTEE MEETINGS**

As at March 12, 2015 the Committee recorded thirty nine (39) meeting. Attendance at these meetings are as follows:

<b>Name</b>	<b>Possible</b>	<b>Present</b>	<b>Excused</b>
Mark Maundy	39	38	1
Charmaine Lord Pope	39	34	5
Giselle La Veau Manmohan	39	36	3

The Chairman of the Committee attended the monthly meetings of the Board of Directors. The business of the Credit Union is always conducted at an exceptionally high level and decisions made are always in the best interest of the stakeholders. The attendance of Directors and other Officers are always high. Minutes are recorded accurately and disseminated in timely manner. Reports are submitted by all Committees and are always accurate and fair.

**TRAINING AND COMPLAINE**

All members of the Supervisory Committee participated in a two day workshop for Supervisory Committees in June 2014. In July 2014, Committee members, staff and other officers of the Credit Union were required to attend training and compliance seminars in accordance with the obligations of the Financial Institutions Act. This seminar was hosted by Central Finance Facility and participants were exposed to the rigorous conditions and scope of the Act, the operations of the F.I.U. and the robust penalties accompanying non-compliance. Facilitators for the seminar were:

- Mr. David West - Certified Anti Money Laundering Specialist
- Mr. Joel Edward - Principal Consultant at G Best
- Mr. Nigel Stoddard - Deputy Director, FIU

Ms Knalidi Jackson-Frederick  
Mr. Nigel Chinapoo

-

Director Compliance & Outreach Division, FIU  
Rolley Systems Compliance and Accounting

## **OVERVIEW OF SUPERVISION**

The Supervisory Committee is charged with the responsibility to review the Credit Union's operations, evaluate the performance of elected officials and employees and make recommendations where improvements are necessary on behalf of Members.

The Committee decided that the meetings would be held every Thursday to discuss both the strategic and operational issues. The following were the areas of consideration:

### **Financial statements:**

The Committee reviewed the monthly financial statements of the Credit Union. We have found that the Credit Union is performing at the required level and is consistent with the targets set out in the respective budgets. The Financial statements are prepared with detailed accuracy and in a timely manner. We also note that the PEARLS ratios are above the normal requirement.

### **Loan applications:**

The Committee frequently examined samples of loan applications to ensure that the applications are correctly completed and signed by the member and are properly approved (i.e. by a loans officer, credit committee) in accordance with the Credit Union's Loan Policy.

### **Source of Funds:**

The Committee made a comprehensive check on all cash and cheque deposits above the threshold. All members complied with the AML/CFT requirement.

### **Dormant Accounts:**

Members whose accounts had no activity for six months were examined, and recommendations have been made to address the matter.

### **Bank Reconciliation Statements:**

All bank reconciliations were reviewed and were generally found to be done on a timely basis.

### **Investments:**

The Committee compared the periodic statements from institutions where investments are held to the amounts included in the monthly financial statements and were found to be accurately prepared.

### **Cash verification:**

The Credit Union's petty cash float was verified at the year end to ensure that the amount allocated for the float was accurate. This was done on the 31<sup>st</sup> December, 2014. The Committee also performed surprise cash counts. No irregularities were discovered.

Officers and Staff Accounts:

The Supervisory Committee reviewed the accounts and files of the Officers and Staff, to ensure compliance with existing policies and bye-laws. The audit revealed no discrepancies.

Share Withdrawals:

Samples of withdrawals were checked periodically to ensure that they have been properly authorized.

**OBSERVATIONS/RECOMMENDATIONS**

The Credit Union should be complemented for the management of the delinquency ratio and its consistent attempts to mitigate its increases.

The Supervisory Committee is generally satisfied that the Board of Directors continues to exhibit best practice in co-operative governance and continues to make prudent financial decisions, which are always in the best interest of the Members.

We noted that a written policy document has now been drafted and completed for the use of the Common Good Fund. We are pleased to see that our recommendation has been accepted.

**ACKNOWLEDGEMENT**

The members of the Supervisory Committee wish to thank the general Membership for affording us the opportunity to serve over the last year.

We wish to express our sincere appreciation to the General Manager and staff for their unwavering support, co-operation and assistance in the conduct of our duties over the period. We acknowledge the efforts of The Board of Directors for the initiation of new policies and procedures, which would significantly improve the operational processes of the Credit Union. We also wish to acknowledge the continued interest and investment in the development and upgrade of the skills and competencies of staff and officers of the U.W.I. Credit Union. This investment we believe and trust will lead to a more efficient service to the Membership.

The Committee sincerely wishes that the U.W.I. Credit Union continues to meet and surpasses expectations of the Membership in 2015 and beyond.

In closing, the Committee thanks the almighty for his guidance, consecration, and strength over the past year.



Mark Maundy  
Chairman.

On behalf of the U.W.I. Supervisory Committee.  
25<sup>th</sup> March, 2015

## REPORT OF THE NOMINATING COMMITTEE

The Board of Directors of the U.W.I. Credit Union, in accordance with the Bye-Laws (35a), approved the following persons to serve on the Nominating Committee for 2015:

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

This Committee interviewed Members in order to determine them fit and proper for election to the Supervisory Committee, the Board of Directors and the Credit Committee, at the AGM 2015.

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

### **Board of Directors**

Mrs. Patricia Brown  
Mr. Marlon Caesar  
Ms Natasha Grant  
Mr. Kenrick Nobbee  
Ms Swarzulette John

### **Supervisory Committee**

Ms Stacey Greene-Mc Neil  
Mrs. Charmaine Lord-Pope  
Mr. Mark Adrian Maundy  
Dr. Chaney St. Martin

### **Credit Committee**

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

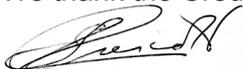
In addition to the above persons who were interviewed, the Committee agreed to append nominee Marlene Saunders-Sobers to the list of persons eligible for election to the Board, subject to her being interviewed after the Annual General Meeting.

The Committee was pleased with the confidence and passion which all interviewees displayed. All Members appear fit and proper for respective selections. This augurs well for the leadership of the U.W.I. Credit Union.

The Committee acknowledged that the Orientation programme for aspiring officers had not been held at the time of interviews and considers this a shortcoming. We have agreed to prepare a note to the Board of Directors under separate cover.

The Committee also recommends that provisions should be made for all alternates to attend training sessions and scheduled meetings (as non-voting members) in order that they are continually apprised of the operations of the said Committees and are thus well prepared if called upon to perform any duties.

We thank the Credit Union for affording us the opportunity to serve for yet another year.



Elroy Prescott (Mr.)  
Chairperson  
March 24, 2015

## Statistical Data

	2014	2013
Members	4,512	4,395
Average share balance per member	\$36,977	\$35,099
Average loan balance per member	\$28,932	\$27,801

2014  $\pm$  2013

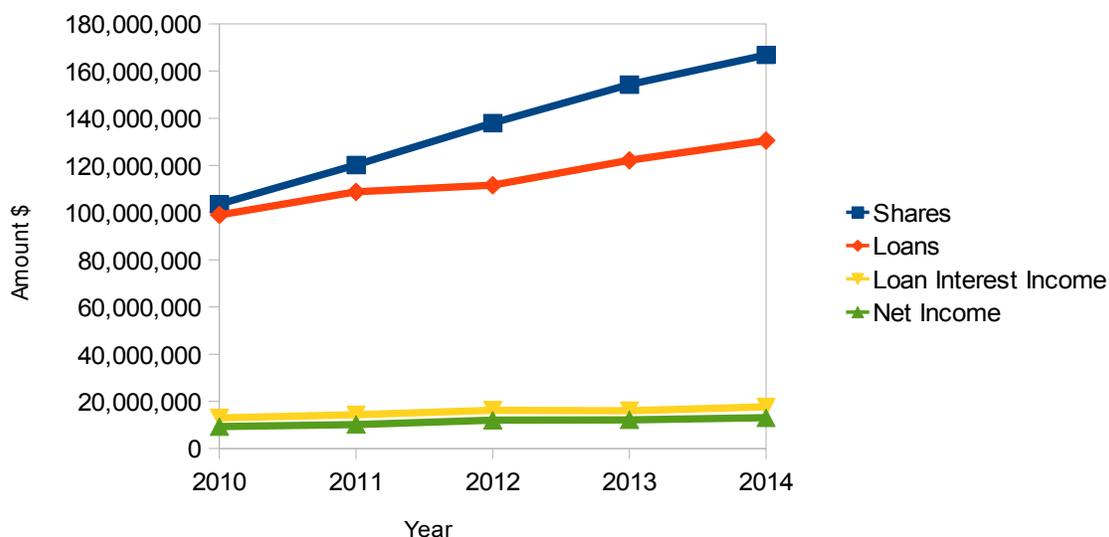
Total Income	+ 9.73%
Total Expenditure	+ 15.41%
Interest from Loans	+ 10.07%
Investment Income	+ 9.57%
Membership growth	+ 2.66%
Share withdrawals and transfers	+ 14.05%

### Net Income and Loan Interest

Year	Net Income	Loan Interest	Total Income
2010	9,300,633	13,004,541	14,388,646
2011	10,182,404	14,338,644	15,609,619
2012	12,008,715	16,209,509	17,666,792
2013	12,165,065	16,031,214	17,633,346
2014	13,049,437	17,646,350	19,348,274

### Growth of Shares and Loans

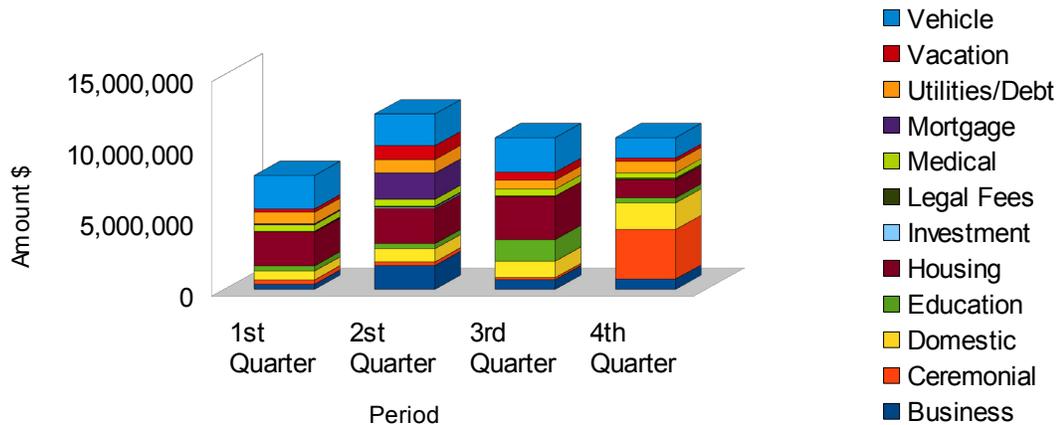
Year	Shares	Loans
2010	103,557,878	98,998,688
2011	120,184,443	108,806,898
2012	137,962,153	111,639,255
2013	154,260,806	122,183,602
2014	166,840,695	130,539,617



### Loans Approved 2014

Category	1 <sup>st</sup> Quarter	2 <sup>st</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	Total
<b>Business</b>	358,200	1,674,000	673,127	719,500	3,424,827
<b>Ceremonial</b>	296,751	252,423	152,100	3,466,111	4,167,385
<b>Domestic</b>	627,157	916,016	1,139,243	1,854,774	4,537,189
<b>Education</b>	366,551	344,327	1,511,750	354,625	2,577,252
<b>Housing</b>	2,348,865	2,478,470	3,020,413	1,253,542	9,101,291
<b>Investment</b>	16,000	76,260	2,000	0	94,260
<b>Legal Fees</b>	44,700	70,152	15,520	121,348	251,720
<b>Medical</b>	451,144	474,640	485,800	367,988	1,779,572
<b>Mortgage</b>	75,000	1,840,000	0	0	1,915,000
<b>Utilities/Debt</b>	792,579	941,084	633,150	790,851	3,157,664
<b>Vacation</b>	244,600	974,762	545,000	249,000	2,013,362
<b>Vehicle</b>	2,339,308	2,218,850	2,425,829	1,432,863	8,416,850
<b>Total</b>	<b>7,960,854</b>	<b>12,260,984</b>	<b>10,603,932</b>	<b>10,610,601</b>	<b>41,436,371</b>

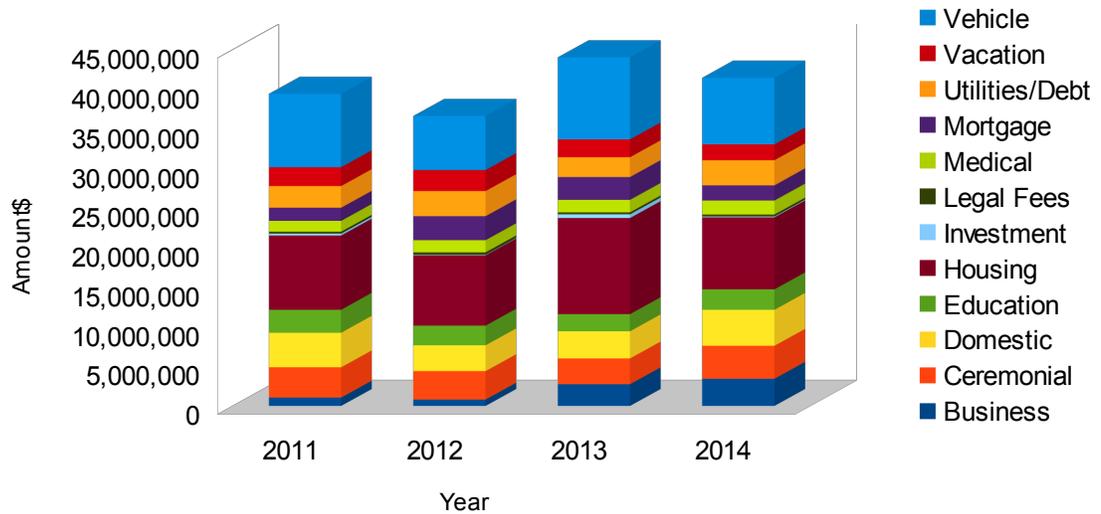
### Loans Approved 2014



**Total Loans Approved 2014  
4-Year Comparison**

Category	2011	2012	2013	2014	2013– 2014	
					Change	% Change
<b>Business</b>	1,036,243	787,200	2,733,150	3,424,827	691,677	25.31%
<b>Ceremonial</b>	3,826,654	3,597,495	3,245,117	4,167,385	922,268	28.42%
<b>Domestic</b>	4,371,764	3,264,326	3,442,426	4,537,189	1,094,763	31.80%
<b>Education</b>	2,901,794	2,485,513	2,168,168	2,577,252	409,084	18.87%
<b>Housing</b>	9,371,438	8,875,484	12,122,215	9,101,291	-3,020,924	-24.92%
<b>Investment</b>	224,403	61,500	472,499	94,260	-378,239	-80.05%
<b>Legal Fees</b>	255,460	310,996	251,200	251,720	520	0.21%
<b>Medical</b>	1,364,481	1,537,228	1,580,691	1,779,572	198,881	12.58%
<b>Mortgage</b>	1,659,757	3,033,826	2,877,200	1,915,000	-962,200	-33.44%
<b>Utilities/Debt</b>	2,732,514	3,172,817	2,493,826	3,157,664	663,838	26.62%
<b>Vacation</b>	2,387,045	2,647,568	2,266,703	2,013,362	-253,341	-11.18%
<b>Vehicle</b>	9,271,167	6,840,039	10,362,253	8,416,850	-1,945,403	-18.77%
<b>Total</b>	<b>39,402,718</b>	<b>36,613,991</b>	<b>44,015,448</b>	<b>41,436,371</b>	<b>-2,579,077</b>	<b>-24.56%</b>

**Total Loans Approved  
4-Year Comparison**



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

**I N D E X**

Statement of Management Responsibilities

Independent Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Members' Equity

Statement of Cash Flows

Notes to the Financial Statements

Schedules to the Financial Statements



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

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

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

## UWI Credit Union Co-operative Society Limited

### Statement of Management Responsibilities

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

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

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

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

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Kennis Thomas (Mr.)

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Gail Hosein (Ms)

March 25, 2015

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

We have audited the accompanying financial statements of UWI Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2014 the statements of comprehensive income, changes members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of UWI Credit Union Co-operative Society Limited as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Port-of-Spain  
25 March 2015**

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

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

Directors Reneé-Lisa Philip | Mark K. Superville



Chartered Accountants  
& Business Advisors

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

**STATEMENT OF FINANCIAL POSITION**

	<u>ASSETS</u>		
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Current Assets:</b>			
Cash and cash equivalents	5	\$ 44,226,868	\$ 44,964,299
Accounts receivable and prepayments	6	<u>1,150,805</u>	<u>1,056,870</u>
<b>Total Current Assets</b>		<b>45,377,673</b>	<b>46,021,169</b>
<b>Non-Current Assets:</b>			
Available-for-sale investments	7	10,325,000	6,025,000
Held-to-maturity investments	8	36,884,990	32,816,508
Loans to members	9	130,539,617	122,183,602
Investment property	10	2,346,416	2,389,600
Fixed assets	11	<u>3,164,748</u>	<u>2,446,164</u>
<b>Total Assets</b>		<b><u>\$ 228,638,444</u></b>	<b><u>\$ 211,882,043</u></b>

**LIABILITIES AND MEMBERS' EQUITY**

<b>Liabilities:</b>			
Accounts payable and accruals	12	\$ 366,201	\$ 375,793
Members' deposits	13	13,833,927	13,850,543
Members' shares	14	166,840,695	154,260,806
Provision for severance		1,182,684	982,280
Provision for honoraria		<u>150,000</u>	<u>150,000</u>
<b>Total Liabilities</b>		<b><u>182,373,507</u></b>	<b><u>169,619,422</u></b>
<b>Members' Equity:</b>			
Reserve Fund	16	11,979,771	10,674,152
Investment Remeasurement Reserve	17	2,255,359	2,461,329
Education Fund	18	575,001	524,283
Common Good Fund	19	250,000	231,389
Building Fund	20	3,526,855	3,227,110
Retained Earnings		<u>27,677,951</u>	<u>25,144,358</u>
<b>Total Members' Equity</b>		<b><u>46,264,937</u></b>	<b><u>42,262,621</u></b>
<b>Total Liabilities and Members' Equity</b>		<b><u>\$ 228,638,444</u></b>	<b><u>\$ 211,882,043</u></b>

These financial statements were approved by the Board of Directors and authorised for issue on 25 March 2015 and signed on their behalf by:

Director:  \_\_\_\_\_

Chairman, Supervisory Committee:  \_\_\_\_\_

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>For the year ended</b>	
		<b>31 December</b>	
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Income:</b>			
Interest on members' loans	26	\$ 17,646,350	\$ 16,031,214
Interest on investments	27	1,534,279	1,400,231
Rental income		49,745	11,838
Miscellaneous income		<u>117,900</u>	<u>190,063</u>
		<u>19,348,274</u>	<u>17,633,346</u>
<b>Expenditure:</b>			
Bank charges		14,535	12,673
Board and Committee expenses	28	231,972	257,063
CUNA insurance premium		645,673	633,492
Education expenses		100,367	60,622
Interest on members' deposits		158,032	170,980
Loss on disposal of fixed assets		1,781	-
Loss on foreign exchange		28,605	13,179
Office security and maintenance	29	324,901	340,338
Other administrative expenses	30	903,643	812,833
Professional fees	31	748,922	660,308
Salaries and staff benefits	32	2,467,660	1,806,850
Special events	33	<u>672,746</u>	<u>689,443</u>
		<u>6,298,837</u>	<u>5,457,781</u>
Operating surplus for the year		13,049,437	12,175,565
Investment income impairment adjustment		<u>-</u>	<u>(10,500)</u>
Net surplus for the year		13,049,437	12,165,065
<b>Other Comprehensive Income:</b>			
(Loss)/gain on available-for-sale financial assets		<u>(205,970)</u>	<u>1,394,380</u>
<b>Total Comprehensive Income for the year</b>		<u><b>\$ 12,843,467</b></u>	<u><b>\$ 13,559,445</b></u>

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

**UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**31 DECEMBER 2014**

	Reserve Fund	Investment Remeasurement Reserve	Education Fund	Common Good Fund	Building Fund	Retained Earnings	Total
Balance as at 1 January 2014	\$ 10,674,152	\$ 2,461,329	\$ 524,283	\$ 231,389	\$ 3,227,110	\$ 25,144,358	\$ 42,262,621
Total Comprehensive Income		(205,970)			-	13,049,437	12,843,467
Less: Appropriations as follows:							
10% to Reserve Fund	1,304,944	-	-	-	-	(1,304,944)	-
Education Fund	-	-	151,085	-	-	(151,085)	-
Common Good Fund	-	-	-	175,330	-	(175,330)	-
Building Fund	-	-	-	-	299,745	(299,745)	-
	<u>11,979,096</u>	<u>2,255,359</u>	<u>675,368</u>	<u>406,719</u>	<u>3,526,855</u>	<u>36,262,691</u>	<u>55,106,088</u>
Add/(less) adjustments as follows:							
Donations	-	-	-	(156,719)	-	156,719	-
Education expense	-	-	(100,367)	-	-	100,367	-
Dividends paid	-	-	-	-	-	(8,841,151)	(8,841,151)
Entrance fees	<u>675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(675)</u>	<u>-</u>
Balance as at 31 December 2014	<u>\$ 11,979,771</u>	<u>\$ 2,255,359</u>	<u>\$ 575,001</u>	<u>\$ 250,000</u>	<u>\$ 3,526,855</u>	<u>\$ 27,677,951</u>	<u>\$ 46,264,937</u>

(The accompanying notes form part of these financial statements)

**UWI CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**31 DECEMBER 2014**

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

(The accompanying notes form part of these financial statements)

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

**STATEMENT OF CASH FLOWS**

		<b>31 December</b>	
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Operating Activities:</b>			
Net surplus for the year		\$13,049,437	\$12,165,065
Adjustments for:-			
Severance benefits adjustment		200,404	189,273
Depreciation		229,220	252,113
Honoraria expense		132,053	132,986
Loss on disposal of fixed asset		<u>1,781</u>	<u>-</u>
Operating Profit before changes in Working Capital		13,612,895	12,739,437
Working Capital Changes	34	<u>(235,580)</u>	<u>(650,496)</u>
Net cash generated from Operating Activities		13,377,315	12,088,941
<b>Investing Activities:</b>			
Net cash used in Investing Activities	35	(17,836,868)	(17,822,968)
<b>Finance Activities:</b>			
Net cash generated from Financing Activities	36	<u>3,722,122</u>	<u>7,059,355</u>
Net change in cash and cash equivalents		(737,431)	1,325,328
Cash and cash equivalents, beginning of year		<u>44,964,299</u>	<u>43,638,971</u>
<b>Cash and cash equivalents, end of year</b>		<b><u>\$44,226,868</u></b>	<b><u>\$44,964,299</u></b>
<b>Represented by:</b>			
Cash and cash equivalents		<b><u>\$44,226,868</u></b>	<b><u>\$44,964,299</u></b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**1. Incorporation and Principal Activities:**

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

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

**2. Significant Accounting Policies:**

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

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

**(b) Use of estimates -**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

**(c) Comparative information -**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

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

- |         |   |
|---------|---|
| IFRS 2  | Share-based payment – Amendment to the definition of vesting condition (effective for accounting periods beginning on or after 1 July 2014).  |
| IFRS 3  | Business Combinations – Amendment re: accounting for a contingent consideration in a business combination (effective for accounting periods beginning on or after 1 July 2014).                                   |
| IFRS 3  | Business Combinations – Amendment on the scope of exception for joint ventures (effective for accounting periods beginning on or after 1 July 2014).  |
| IFRS 8  | Operating Segments – Amendment re: disclosure of the aggregation of operating segments and the reconciliation of assets (effective for accounting periods beginning on or after 1 July 2014).                     |
| IFRS 10 | Consolidated Financial Statements – Amendment for investment entities (effective for accounting periods beginning on or after 1 January 2014).  |
| IFRS 12 | Disclosure of Interests in Other Entities – Amendment for investment entities (effective for accounting periods beginning on or after 1 January 2014).  |
| IFRS 13 | Fair Value Measurement – Amendment re: clarification of portfolio exception (effective for accounting periods beginning on or after 1 July 2014).   |
| IAS 16  | Property, Plant and Equipment – Amendment re: proportionate restatement of accumulated depreciation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).            |
| IAS 24  | Related Party Disclosures – Amendment on disclosures for entities providing key management personnel services (effective for accounting periods beginning on or after 1 July 2014).                               |
| IAS 27  | Separate Financial Statements – Amendment to measure at fair value eligible investment entities (effective for accounting periods beginning on or after 1 January 2014).  |
| IAS 32  | Financial Instruments; Presentation – Amendment re: application guidance on the offsetting of financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2014). |

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**IAS 38 Intangible Assets – Amendment re: the proportionate restatement of accumulated amortisation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).**

**IAS 39 Financial Instruments: Recognition and Measurement – Amendment re: the novation of derivatives and continuation of hedge accounting (effective for accounting periods beginning on or after 1 January 2014).**

**IAS 40 Investment Property – Amendment re: clarification of specific transactions that are both business combinations and investment property (effective for accounting periods beginning on or after 1 July 2014).**

**IFRIC 21 Levies (effective for accounting periods beginning on or after 1 January 2014).**

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

**IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).**

**IFRS 7 Financial Instruments: Disclosures – 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).**

**IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).**

**IFRS 10 Consolidated Financial Statements – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective for accounting periods beginning on or after 1 January 2016).**

**IFRS 10 Consolidated Financial Statements – Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).**

**IFRS 11 Joint Arrangements – Amendments regarding the accounting for acquisitions of an interest in a joint operation (effective for accounting periods beginning on or after 1 January 2016).**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

- IFRS 12 Disclosure of Interest in Other Entities – Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
- IFRS 14 Regulatory Deferral Accounts (effective for accounting periods beginning on or after 1 January 2016).
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2017).
- IAS 1 Presentation of Financial Statements – Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2016).
- IAS 16 Property, Plant and Equipment – Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016).
- IAS 16 Property, Plant and Equipment – Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).
- IFRS 19 Employee Benefits: Disclosures – 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
- IAS 27 Separate Financial Statements – Amendments reinstalling the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective for accounting periods beginning on or after 1 January 2016).
- IAS 28 Investment in Associates – Amendments regarding the sale or contribution of assets between investor and its associate or joint venture (effective for accounting periods beginning on or after 1 January 2016).
- IAS 28 Investment in Associates – Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
- IAS 34 Interim Financial Reporting – 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

IAS 38 Intangible Assets – Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016).

IAS 41 Agriculture – Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).

**(d) Fixed assets -**

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

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

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

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

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 recognised within the "Gain /Loss on Disposal" account in the Statement of Comprehensive Income.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

**(e) Financial instruments -**

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

**i) Recognition**

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

**ii) De-recognition**

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

**iii) Classification**

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

**Cash and Cash Equivalents**

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

**Financial assets at fair value through the profit and loss**

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

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

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

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

**Loans and receivables**

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

**Held to maturity**

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

**Available-for-sale**

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

**Members' deposits**

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

**Members' shares**

Members' shares are stated at fair value.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**iv) Measurement**

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

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

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

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

**v) Impairment of financial assets**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**v) Impairment of financial assets**

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

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

**(f) Revenue recognition -**

**Loan Interest**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

**(f) Revenue recognition (cont'd) -**

**Investment Income**

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard #10.

**Rental Income**

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

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

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

**(h) Comparative figures -**

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

**(i) Foreign currency -**

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

**(j) Investment property -**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**3. Financial Risk Management:**

**Financial risk factors**

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

**Financial Instruments**

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

<b>Financial Instruments</b>	<b>2014</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
<b>Financial Assets</b>		
Cash in hand and at bank	\$ 22,691,902	\$ 22,691,902
Fixed deposits	21,534,966	21,534,966
Investment securities	47,209,990	47,209,990
Investment interest receivable	279,369	279,369
Loans to members	130,539,617	130,539,617
<b>Financial Liabilities</b>		
Members' deposits	13,833,927	13,833,927
Accrued interest payable	72,258	72,258
	<b>2013</b>	
	<b><u>Carrying Value</u></b>	<b><u>Fair Value</u></b>
<b>Financial Assets</b>		
Cash in hand and at bank	\$ 18,307,023	\$ 18,307,023
Fixed deposits	26,657,276	26,657,276
Investment securities	38,841,508	38,841,508
Investment interest receivable	499,072	499,072
Loans to members	122,183,602	122,183,602
<b>Financial Liabilities</b>		
Members' deposits	13,850,543	13,850,543
Accrued interest payable	76,780	76,780

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**a) Interest rate risk -**

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

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

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

**i) Bonds**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**ii) Loans**

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

**iii) Interest rate sensitivity analysis**

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

		<b>2014</b>				
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>						
Cash in hand and at bank	0.01%	\$ 22,651,902	\$ -	\$ -	\$ 40,000	\$ 22,691,902
Fixed deposits	1.33%	21,534,966	-	-	-	21,534,966
Investment securities	2.82%	47,209,990	-	-	-	47,209,990
Loans to members	13.76%	<u>578,051</u>	<u>46,895,685</u>	<u>83,039,846</u>	<u>26,035</u>	<u>130,539,617</u>
		<u>\$91,974,909</u>	<u>\$ 46,895,685</u>	<u>\$ 83,039,846</u>	<u>\$ 66,035</u>	<u>\$221,976,475</u>
<b>Financial Liabilities</b>						
Members' deposits	2.10%	<u>\$ 13,833,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,833,827</u>
		<b>2013</b>				
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>						
Cash in hand and at bank	0.01%	\$ 18,267,023	\$ -	\$ -	\$ 40,000	\$ 18,307,023
Fixed deposits	1.00%	26,657,276	-	-	-	26,657,276
Investment securities	2.00%	36,620,989	2,220,519	-	-	38,841,508
Loans to members	13.00%	<u>621,988</u>	<u>51,414,443</u>	<u>70,084,020</u>	<u>63,151</u>	<u>122,183,602</u>
		<u>\$ 82,167,276</u>	<u>\$ 53,634,962</u>	<u>\$ 70,084,020</u>	<u>\$ 103,151</u>	<u>\$205,989,409</u>
<b>Financial Liabilities</b>						
Members' deposits	3.00%	<u>\$ 13,850,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,850,543</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

**(b) Credit risk -**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the 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 administration; as well as create the foundation for a sound credit portfolio.

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

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

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

**(c) Liquidity risk -**

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

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

**i) Risk management**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

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

**ii) Liquidity gap**

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

	<u>2014</u>				
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash in hand and at bank	\$ 22,691,902	\$ -	\$ -	\$ -	\$ 22,691,902
Fixed deposits	21,534,966	-	-	-	21,534,966
Investment securities	47,209,990	-	-	-	47,209,990
Loans to members	<u>578,051</u>	<u>46,895,685</u>	<u>83,039,846</u>	<u>26,035</u>	<u>130,539,617</u>
	<u>\$93,014,909</u>	<u>\$ 46,895,685</u>	<u>\$ 83,039,846</u>	<u>\$ 26,035</u>	<u>\$ 221,976,475</u>
<b>Financial Liabilities</b>					
Members' deposits	\$ 13,833,927	\$ -	\$ -	\$ -	\$ 13,833,927
Members' shares	-	-	166,840,695	-	166,840,695
Accrued interest payable	<u>72,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,258</u>
	<u>\$ 13,906,185</u>	<u>\$ -</u>	<u>\$ 166,840,695</u>	<u>\$ -</u>	<u>\$ 180,746,880</u>
			<u>2013</u>		
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash in hand and at bank	\$ 18,307,023	\$ -	\$ -	\$ -	\$ 18,307,023
Fixed deposits	26,657,276	-	-	-	26,657,276
Investment securities	36,620,989	2,220,519	-	-	38,841,508
Loans to members	<u>621,988</u>	<u>51,414,443</u>	<u>70,084,020</u>	<u>63,151</u>	<u>122,183,602</u>
	<u>\$ 82,207,276</u>	<u>\$ 53,634,962</u>	<u>\$ 70,084,020</u>	<u>\$ 63,151</u>	<u>\$ 205,989,409</u>
<b>Financial Liabilities</b>					
Members' deposits	\$ 13,850,543	\$ -	\$ -	\$ -	\$ 13,850,543
Members' shares	-	-	154,260,806	-	154,260,806
Accrued interest payable	<u>76,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,780</u>
	<u>\$ 13,927,323</u>	<u>\$ -</u>	<u>\$ 154,260,806</u>	<u>\$ -</u>	<u>\$ 168,188,129</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

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

(d) **Currency risk -**

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

(e) **Operational risk -**

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

(f) **Compliance risk -**

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

(g) **Reputation risk -**

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

**Fair value estimation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**4. Critical Accounting Estimates and Judgments:**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Credit Union's accounting policies. See Note 2 (b).

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

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

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

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

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

- i) .Impairment of assets

Management assesses at each 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. The recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

- ii) Fixed assets

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**5. Cash and Cash Equivalents:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Republic Bank Limited Savings Account	\$ 22,123,287	\$ 17,738,365
RBTT Bank Limited - US\$ Account	528,615	528,658
Trinidad and Tobago Unit Trust Corporation	18,831,969	19,135,534
KCL Capital Market Brokers	2,702,997	7,521,742
Cash in hand	<u>40,000</u>	<u>40,000</u>
	<b><u>\$ 44,226,868</u></b>	<b><u>\$ 44,964,299</u></b>

**6. Accounts Receivable and Prepayments:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
VAT receivable	\$ 172,160	\$ 62,780
CUNA Claims receivable	71,511	-
Investment income receivable	279,369	499,072
Sundry debtors	<u>627,765</u>	<u>495,018</u>
	<b><u>\$ 1,150,805</u></b>	<b><u>\$ 1,056,870</u></b>

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

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Central Finance Facility investment	\$ 25,000	\$ 25,000
Firstline Securities	<u>10,300,000</u>	<u>6,000,000</u>
	<b><u>\$ 10,325,000</u></b>	<b><u>\$ 6,025,000</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
ROYTRIN Mutual Funds	\$ 7,983,379	\$ 7,709,783
Guardian Asset Management	10,465,189	8,340,806
Trinidad and Tobago Unit Trust Corporation	3,981,836	3,934,906
Bourse Securities Limited	12,083,895	9,978,609
KCL Capital Market Brokers	2,370,691	2,574,752
Scotia Trust – Barbados Government	<u>-</u>	<u>277,652</u>
	<b><u>\$ 36,884,990</u></b>	<b><u>\$ 32,816,508</u></b>

**9. Loans to Members:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Members' ordinary loans	\$ 121,987,657	\$ 113,609,203
Members' short-term loans	36,805	71,561
Members' mortgage loans	<u>13,117,508</u>	<u>13,180,548</u>
	135,141,970	126,861,312
Less: Provision for loan losses	<u>(4,602,353)</u>	<u>(4,677,710)</u>
	<b><u>\$ 130,539,617</u></b>	<b><u>\$ 122,183,602</u></b>
 <b><u>Provision for loan losses</u></b>		
Balance brought forward	4,677,710	4,677,710
Amounts written-off	(75,357)	-
Additional provision for loan losses	<u>-</u>	<u>-</u>
Balance carried forward	<b><u>\$ 4,602,353</u></b>	<b><u>\$ 4,677,710</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**10. Investment Property:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Cost:</b>		
Land	\$ 1,310,000	\$ 1,310,000
Building	<u>1,588,208</u>	<u>1,588,208</u>
	2,898,208	2,898,208
Accumulated depreciation on building	<u>(551,792)</u>	<u>(508,608)</u>
<b>Net Book Value</b>	<b><u>\$ 2,346,416</u></b>	<b><u>\$ 2,389,600</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**11. Fixed Assets:**

	<u>Land and Building</u>	<u>Office Furniture</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Office Machinery</u>	<u>Air Condition Unit</u>	<u>WIP</u>	<u>Total</u>
<b>Cost</b>								
Balance as at 1 January 2014	\$ 2,872,455	\$ 501,164	\$ 324,499	\$ 190,483	\$ 285,715	\$ 184,780	\$ -	\$ 4,359,096
Additions	-	-	52,665	55,602	27,327	-	770,807	906,401
Disposal	-	-	-	(3,107)	-	-	-	(3,107)
Balance as at 31 December 2014	<u>2,872,455</u>	<u>501,164</u>	<u>377,164</u>	<u>242,978</u>	<u>313,042</u>	<u>184,780</u>	<u>770,807</u>	<u>5,262,390</u>
<b>Accumulated Depreciation</b>								
Balance as at 1 January 2014	805,232	349,636	249,097	119,075	223,078	166,814	-	1,912,932
Charge for the year	61,889	32,654	36,729	15,406	33,740	5,618	-	186,036
Disposal	-	-	-	(1,326)	-	-	-	(1,326)
Balance as at 31 December 2014	<u>867,121</u>	<u>382,290</u>	<u>285,826</u>	<u>133,155</u>	<u>256,818</u>	<u>172,432</u>	<u>-</u>	<u>2,097,642</u>
<b>Net Book Value</b>								
Balance as at 31 December 2014	<u>\$ 2,005,334</u>	<u>\$ 118,874</u>	<u>\$ 91,338</u>	<u>\$ 109,823</u>	<u>\$ 56,224</u>	<u>\$ 12,348</u>	<u>\$ 770,807</u>	<u>\$ 3,164,748</u>
Balance as at 31 December 2013	<u>\$ 2,067,223</u>	<u>\$ 151,528</u>	<u>\$ 75,402</u>	<u>\$ 71,408</u>	<u>\$ 62,637</u>	<u>\$ 17,966</u>	<u>\$ -</u>	<u>\$ 2,446,164</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**11. Fixed Assets (Cont'd):**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**12. Accounts Payable and Accruals:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Audit fees	\$ 59,800	\$ 55,200
CUNA premiums	-	12,734
Interest on members' fixed deposits	72,258	76,780
Other	62,842	48,328
Stabilization Fund	62,817	81,171
Stale-dated cheques	28,774	28,774
Vacation leave payable	76,690	69,786
UTC Member transactions	<u>3,020</u>	<u>3,020</u>
	<b><u>\$ 366,201</u></b>	<b><u>\$ 375,793</u></b>

**13. Members' Deposits:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Members' fixed deposits	\$ 8,273,050	\$ 8,657,664
Target deposits	<u>5,560,877</u>	<u>5,192,879</u>
	<b><u>\$ 13,833,927</u></b>	<b><u>\$ 13,850,543</u></b>

**14. Members' Shares:**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**15. Proposed Dividends:**

The Board of Directors has proposed a dividend of \$ \$9,160,107 or 5.75% for the year ended 31 December 2014 (\$8,400,313 or 5.75% in 2013) and an interest rebate on loans of \$ \$646,970 or 4% for the year ended 31 December 2014 (\$440,805 or 3.00% in 2013). This dividend is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS #10.

**16. Reserve Fund:**

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

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

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

**18. Education Fund:**

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

**19. Common Good Fund:**

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

**20. Building Fund:**

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

**21. Employees:**

The number of employees in the Credit Union at 31 December 2014 amounted to 13 (2013 - 9).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**22. Related Party Transactions:**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates. Balances and transaction with related parties and key management personnel during the year were as follows:

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Assets</b>		
Loans to directors and key management personnel and related persons	\$ 4,238,801	\$ 3,202,817
<b>Deposits and other liabilities</b>		
Deposits held by directors and key management and related parties	\$ 226,205	\$ 46,169
<b>Shares</b>		
Shares held by directors and key management	\$ 3,872,936	\$ 2,042,954
<b>Income</b>		
Directors and key management personnel	\$ 638,072	\$ 443,340
<b>Interest and other expenses</b>		
Directors and key management personnel	\$ 242,392	\$ 149,711
Key management compensation	340,052	339,139

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**23. Fair Values:**

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

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

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

**(b) Members' Loans -**

Loans are net of general provisions for losses as follows:

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

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

**(c) Investments -**

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

**(d) Members' deposits -**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**24. Capital Risk Management:**

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

**25. Capital Commitment:**

The Society has no capital commitments for 2015 and beyond.

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

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Interest on ordinary loans	\$ 16,260,964	\$ 14,739,032
Interest on mortgage	<u>1,385,386</u>	<u>1,292,182</u>
	<b><u>\$ 17,646,350</u></b>	<b><u>\$ 16,031,214</u></b>

**27. Interest on Investments:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Interest on savings account	\$ 15,524	\$ 22,549
Investment income	<u>1,518,755</u>	<u>1,377,682</u>
	<b><u>\$ 1,534,279</u></b>	<b><u>\$ 1,400,231</u></b>

**28. Board and Committee Expenses:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Meeting	\$ 99,919	\$ 124,077
Honoraria	<u>132,053</u>	<u>132,986</u>
	<b><u>\$ 231,972</u></b>	<b><u>\$ 257,063</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**29. Office Security and Maintenance:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Office expenses	\$ 100,217	\$ 92,248
Building maintenance	56,636	34,504
Security	128,014	174,841
Insurances	<u>40,034</u>	<u>38,745</u>
	<b><u>\$ 324,901</u></b>	<b><u>\$ 340,338</u></b>

**30. Other Administrative Expenses:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Advertising and promotion	\$ 39,571	\$ 17,260
Annual general meeting	117,628	133,097
Depreciation	229,220	252,113
Donations	156,719	116,614
League dues	-	3,000
Loan loss expense	-	-
Miscellaneous	15,734	8,323
Printing, postage and stationery	43,941	53,700
Stabilization Fund	62,817	81,253
Strategic plan implementation	116,960	22,517
Travelling and subsistence	8,177	20,571
Utilities	<u>112,876</u>	<u>104,385</u>
	<b><u>\$ 903,643</u></b>	<b><u>\$ 812,833</u></b>

**31. Professional Fees:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Audit and accounting fees	\$ 77,050	\$ 72,450
Legal and professional fees	<u>671,872</u>	<u>587,858</u>
	<b><u>\$ 748,922</u></b>	<b><u>\$ 660,308</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**32. Salaries and Staff Benefits:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Group Life and Health	\$ 26,016	\$ 26,676
National Insurance contributions	97,920	57,459
Salaries	1,693,539	1,142,462
Staff bonus and benefits	7,016	14,081
Pension payments	107,018	58,494
Training and development	335,747	291,751
Ex-Gratia payments	-	26,654
Severance benefit expense	<u>200,404</u>	<u>189,273</u>
	<b><u>\$ 2,467,660</u></b>	<b><u>\$ 1,806,850</u></b>

**33. Special Events:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Bursaries and awards	\$ 44,985	\$ 39,305
Conventions and seminars	317,795	344,214
Credit Union Week	40,866	38,000
Social and cultural activities	266,550	267,924
Cooperatives activities	<u>2,550</u>	<u>-</u>
	<b><u>\$ 672,746</u></b>	<b><u>\$ 689,443</u></b>

**34. Working Capital Changes:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Net change in accounts receivable and prepayments	\$ (93,935)	\$ (355,878)
Net change in accounts payable and accruals	(9,592)	(161,632)
Honorarium paid	<u>(132,053)</u>	<u>(132,986)</u>
	<b><u>\$ (235,580)</u></b>	<b><u>\$ (650,496)</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**35. Net Cash Used in Investing Activities:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Additions to property, plant and equipment	\$ (906,401)	\$ (56,820)
Net change in held-to-maturity investments	(4,274,452)	(6,336,748)
Net change in loans to members	(8,356,015)	(10,544,347)
Change in available-for-sale investments	<u>(4,300,000)</u>	<u>(885,053)</u>
	<b><u>\$(17,836,868)</u></b>	<b><u>\$ (17,822,968)</u></b>

**36. Net Cash Generated from Financing Activities:**

	<b>31 December</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Increase in members' shares	\$ 12,579,889	\$ 16,298,653
Net change in members' deposits	(16,616)	(64,344)
Dividends paid on members' shares	<u>(8,841,151)</u>	<u>(9,174,954)</u>
	<b><u>\$ 3,722,122</u></b>	<b><u>\$ 7,059,355</u></b>

## RESOLUTIONS

*Be it resolved that a 5.75% (\$9,160,107) dividend be approved and that such dividend be disbursed as follows:*

*4.0% cash and 1.75% credited to shares*

*And be it further resolved that an interest rebate of 4.00% be applied to all ordinary loans*

Be it resolved that the firm PKF (Trinidad) be retained as Auditors for the 2015 term.

Be it resolved that \$150,000.00 of the Net Surplus be allocated as Honorarium for the year 2014.

Be it resolved that \$151,085 of the Net Surplus of the Society be allocated to the Education Fund.

Be it resolved that \$299,745.00 of the Net Surplus of the Society be allocated to the Building Fund.

## PAYMENT OF DIVIDENDS

Dear Member

Please be advised that, subject to the approval of the resolution for dividend distribution at the Annual General Meeting, **dividends will be paid to Members via ACH on Friday April 3, 2015.**

Members who **do NOT wish to have the cash portion** of their dividend sent to their bank accounts are asked to complete the form below and return it to the Credit Union office not later than Tuesday March 31, 2015.

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



Donna Rosales Gray (Mrs.)  
General Manager  
March 24, 2015



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

Please allocate my 2014 dividend payment as indicated below:

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

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Name in Block Letters

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Signature

## Appendix 1

### Departmental Representatives/*Contact Persons*

<b>Department</b>	<b>Representatives/<i>Contact Persons</i></b>
Administration	Vincente Holt, Clive Licorish
Agriculture	Dane Goodridge, Lyris Hazzard-Wilson
<i>Arts</i>	<i>Adeltrude Bain</i>
Bookshop	Dawn Smith-Layne
Bursary	Kalima Walters
<i>Campus Communications Centre</i>	<i>Marion Almandoz-Khan</i>
Campus IT Services	Jacqueline Williams
Campus Projects Office	Susan Cordner
<i>CARDI</i>	<i>Margaret Cobb-Redhead</i>
Distance Education	Keisha Campbell
Division of Facilities Management	Naseem Chinnia
<i>Education</i>	<i>Suzanne Fonrose, Cheringdell Depradine</i>
<i>Engineering (Central Services)</i>	<i>Reynold Johnson Jr.</i>
<i>Engineering (Chemical)</i>	<i>Larry Bachansingh</i>
Engineering (Civil)	Cornelius Stowe
Engineering (Electrical & Computer)	Camille Renaud, Julie Kublalsingh
Engineering (Food Production)	Brian Forde
Festival Centre for Creative Arts	Yvette Simmonds-Barrimond
<i>Health Service Unit</i>	<i>Beverly Villafana-Jordon</i>
<i>Hugh Wooding Law School</i>	<i>Karris Nella Marin-Mc Letchie</i>
Institute of International Relations	Lucia Williams-Legall
<i>Learning Resource Centre</i>	<i>Bernice Thomas</i>
<i>Library (Main)</i>	<i>Unika Omowale</i>
Library (Medical Sciences)	Marlon Sampson, Peter Yeates
Medical Sciences	Akili Stephens
<i>Natural Sciences (Chemistry)</i>	<i>Roxanne Ali-Hassan</i>
<i>Office of Sports &amp; Physical Education</i>	<i>Danielle Hernandez</i>
Office of the Deputy Principal	
Open Campus	Jeni Embrack
Personnel & Industrial Relations	Gail Burgen-Roberts
<i>Planning &amp; Development</i>	
<i>SALIES (formerly ISER)</i>	<i>Neville Joseph</i>
Security	Eva Johnson-Gervais
<i>Seismic Research Unit</i>	<i>Nolan Ali</i>
Social Sciences	Michylle Arthur
<i>Student Activity Centre</i>	<i>Anson Brache</i>
Student Advisory Services	
University Field Station	Indar Ramroop

## Appendix 2

### Services Offered by U.W.I. Credit Union

- Awards for Excellence (in National, International Education & Sports)
- Bursaries (5) – 1 Community, 4 Members
- CAPE/A level Grants
- Departmental Representatives for the Dissemination of Information
- **Direct bank transfers from credit union accounts**
- Dividend on Shares
- Educational Programmes
- Family Counselling
- Family Indemnity via CUNA Mutual Group (Death Benefit)
- Financial Counselling
- Financial Planning
- Financial Plans for Retirees
- Fixed Deposits
- Insurance on Loans up to \$100,000.00
- Legal Advice
- **LinCU Card Service**
- Linx acceptance
- Loans (Ordinary, Home Improvement, Mortgage, Small Business) at Competitive Rates
- Personal Pension Plan via CUNA Mutual and 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 and internal account transfers



**UWI CREDIT UNION  
CO-OPERATIVE SOCIETY LTD  
UWICU E-SERVICE REGISTRATION FORM & AGREEMENT**

**Please complete using block letters.**

Credit Union Account No	ID No: ID Type		Passport [ ] ID [ ] DP [ ]
Last Name:	First:	Middle:	[ ] Mr. [ ] Mrs. [ ] Ms.
			Marital Status [ ] Single [ ] Divorce [ ] Married [ ] Separate [ ] Widow [ ] Common law
Is this your legal name? [ ] Yes [ ] No	If not, what is your legal name?	Date of Birth : Month / Day / Year	Age : Sex : [ ] Male [ ] Female
Home Address			
Contact Information Home : work: Mobile : Fax:			Email Address:
Occupation:	Employer:	Employment Status: Permanent [ ] Part Time [ ] Retiree [ ] Temporary [ ] Contract [ ] Tenure [ ] Casual [ ] Termination date __/__/__	
Are you required to register with the Financial Intelligence Unit (FIU)? Yes [ ] No [ ]			
The above information is true to the best of my knowledge. I understand that I am responsible for maintaining an accurate account balance and the security of my account.			
Member Signature			Date
For completion by an official of the Credit Union:			
CUMME WEB ACCESS activated: Yes ( ) No ( ) If no, why: _____			
Staff Signature: _____ Date: _____			

**GENERAL TERMS**

**This agreement shall —**

- be governed by the Laws of the Republic of Trinidad and Tobago
- govern the use of UWI Credit Union Online Internet Banking E-Service (**hereinafter called "UWICU E-Service"**)

In this agreement, the words, "you" and "your" refer to the account holder(s) and authorised signatory/ies.

Unless otherwise stated, this agreement is in addition to all other existing agreements between you and U.W.I. Credit Union including any card agreement, membership application form. Should a conflict of interest arise between the existing agreements and the terms and conditions herein outlined, the existing agreements shall prevail.

U.W.I. Credit Union hereby offers to you UWICU E-Service, which shall provide you with electronic access to your accounts and enable you to perform the following services:

- View/export details of transaction history (similar to a statement) in relation to your account(s) for a requested period
- View current balances in relation to your account(s)
- View status of loan applications pending determination
- Perform internal transfer(s) in relation to your accounts, subject to the your availability of funds to perform such transactions

**ACCESS TO ACCOUNTS**

Any and all transactions initiated via UWICU E-Service via use of your User Identification and Password shall be deemed and will constitute due authorization by you to U.W.I. Credit Union in relation to the transaction(s) without any further instructions and or authorization and or verification on your part being conveyed to UWI Credit Union.

You are to keep your password confidential and not to share or disclose same to anyone including staff of U.W.I. Credit Union.

In the event that you become aware of or have reason to believe that unauthorised:

- access to your E-Service has occurred or is likely to occur; or
- use of your password occurred or is likely to occur, you are required to immediately bring same to the attention of U.W.I. Credit Union as well as take immediate steps to change your password .

Upon receipt of notification from you, U.W.I. Credit Union will take immediate steps to investigate the matter. U.W.I. Credit Union will accept no liability in circumstances where you disclosed your password to third parties or were negligent in safeguarding the confidentiality of your information or failed to report the matter accordingly.

## TRANSFERS

While you are permitted to transfer funds between your accounts, U.W.I. Credit Union will not be liable and will not accept any responsibility where there were insufficient funds to facilitate your transaction at any given time

## CHARGES

There will be no charge for use of the UWICU E-Service however U.W.I. Credit Union reserves the right to revise the annual maintenance fee at its sole discretion.

## CHANGES IN U.W.I.CU E-SERVICE

U.W.I. Credit Union reserves the right in its sole discretion to change/amend the UWICU E-Service and the terms and conditions of this agreement at any time. Notification of any change shall be communicated to you by means of electronic or hard copy data.

## CANCELLATION

You or U.W.I. Credit Union may cancel this agreement at any time upon written notification of at least 30 days in advance of the effective date of cancellation.

U.W.I. Credit Union reserves the right in its sole discretion to limit, suspend or terminate your use of the UWICU E-Service and cancel this agreement for any reason at any time. However, UWICU E-Service will only effect termination after all transaction(s) have been cleared and reconciled.

## CONFIDENTIALITY

You shall enjoy the right to confidentiality of all transactions processed via the UWICU E-Service; however, U.W.I. Credit Union may disclose any information in respect of your use of the U.W.I.E-Service in response to inquiries pursuant to due process and request from a Court of competent jurisdiction whether by way of Subpoena, Summons, Warrant of Execution, Court Orders in General AND any financial reporting obligations of U.W.I. Credit Union under the Laws of The Republic of Trinidad and Tobago.

U.W.I. Credit Union shall not be liable to you in circumstances where your account had been intercepted via unauthorized use of or access to your E-Service Account **whether by computer virus(es) or "hacker(s)" or otherwise.**

## LIABILITY

U.W.I. Credit Union shall take all reasonable steps to ensure the optimal performance of the UWICU E-Service and shall only be responsible for acting within and upon those instructions actually received from you via the UWICU E-Service and shall not be responsible in circumstances where instructions were not received.

U.W.I. Credit Union shall not be liable for deficiencies and malfunctioning of the system where the circumstances were beyond its control or power.

U.W.I. Credit Union shall not be liable for inaccuracies of information or late submissions entered or processed by you

U.W.I. Credit Union shall not be liable or responsible for any losses or delays in transmission of instructions and or information arising out of the use of an Access Service Provider or caused by any deficiency or disruption or unavailability of internet services, service providers and browser software or application software including but not limited to computer viruses or associated deficiencies.

Neither U.W.I. Credit Union nor any other information provider make any expressed or implied warranties concerning the online software, UWICU E-Service or services or browsers including and not limited to any warranties or merchantability and fitness or appropriateness for a specific or particular purpose or non-infringement of third party proprietary right or interests unless disclaimer of such warranties are prohibited by the Laws of The Republic of Trinidad and Tobago.

U.W.I. Credit Union will not be liable for any loss or damage whatsoever or for any disclosure of information arising out of transactions made on your account(s) and you shall herewith absolutely indemnify U.W.I. Credit Union where:

- You do not have sufficient funds in your account(s) to facilitate a transaction
- You failed to provide accurate, clear, and proper instruction in relation to a transaction
- You alleged that you did not carry out the instruction(s) and your password was compromised
- Transactions on your account(s) were prohibited pursuant to a Court Order
- A stop payment cannot be completed due to the transaction already been processed and evidence produced regarding same
- U.W.I. Credit Union has reason(s) to believe that the transaction may be contrary to any financial obligation regulations, legislations or reporting requirements by U.W.I. Credit Union under the Laws of the Republic of Trinidad and Tobago
- Any transaction(s) was/were not processed due to a public holiday being declared in accordance with the Laws of The Republic of Trinidad and Tobago
- There was a change in the exchange rate subsequent to sending the instruction(s)

## INDEMNITY

You hereby agree to indemnify and hold U.W.I. Credit Union and its duly authorised Officers, employees and agents and third parties their suppliers, agents and officers from and against any and all damages, awards, settlements, losses, claims and expenses including and not limited to reasonable legal fees and expenses and costs in respect of investigations resulting from third party claims.

## SECURITY

You hereby agree and acknowledge that your user name and password shall not be disclosed, divulged or shared with anyone and that you will only access your account information and financial services by means of your user name and password assigned to you and that U.W.I. Credit Union is duly authorised to process any instructions received under your said password and that these arrangements and instructions are to my satisfaction and reasonably acceptable.

## ELECTRONIC MESSAGES

Having regard to general internet e-mail operations not being exclusively secure and to the general satisfaction of users, you hereby agree to accept the risks, responsibility and associated liability and the receipt of information and undertake to contact the credit union via telephone at 1-868-645-8526 and by email at [uwicredit@gmail.com](mailto:uwicredit@gmail.com) for general queries

You also agree to receive communication regarding your account(s) electronically via the email address you provided and that you will not in any way circumvent or attempt to circumvent the receipt of same

### I HEREBY confirm that:

The information contained on the Registration Form is accurate to the best of my knowledge, information and belief and that I will promptly notify U.W.I. Credit Union in the event that any of the information therein shall change

I have read the terms of conditions in relation to use of UWICU E-Service and HEREBY agree to all the said terms and conditions

I will be contacted by U.W.I. Credit Union regarding important documents that must be submitted and documents that must be signed before activation of access to the UWICU E-Service.

I agree that I will submit notices or correspondence to U.W.I. Credit Union, not via the UWICU E-Service, shall be sent to the mailing address on the records of U.W.I. Credit Union.

\_\_\_\_\_  
NAME (BLOCK LETTERS)

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

Witnessed by:

\_\_\_\_\_  
NAME (BLOCK LETTERS)

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
POSITION

\_\_\_\_\_  
DATE

# Notes