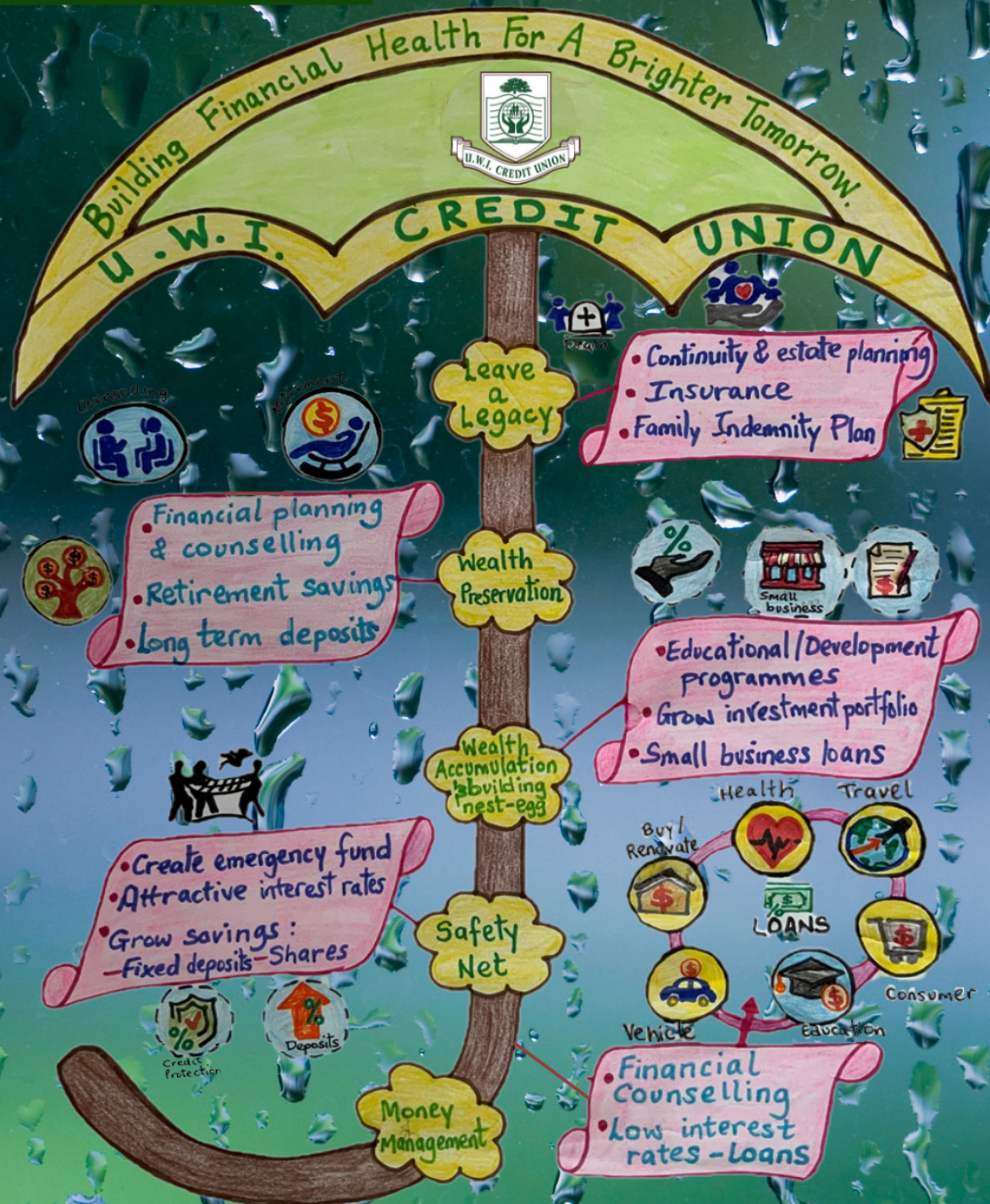


U.W.I. CREDIT UNION
CO-OPERATIVE SOCIETY
LIMITED

2021 ANNUAL REPORT



SECURING OUR FUTURE BY PREVAILING THROUGH STRENGTH AND RESILIENCE

ARTIST BIOGRAPHY



Ms. KARLEEN LALL

Ms. Karleen Lall is passionate about exploring life. She has managed to combine Computer Science/ Information Technology, International Relations, and Languages in her education, balancing it with her passions and her desire to give back to the community.

She is an ardent biker, skilled on both the bicycle and the motorbike, she adores exploring the outdoors, and is an avid Latin and Aerial dancer. She has a spirit of adventure and loves learning and experiencing new cultures. This has taken her on solo travels throughout most of Latin America where she learnt to speak Spanish via immersion.

She strongly believes in service to others as she has demonstrated in volunteering and teaching English as a second language to under-privileged students in Colombia and Chile. She has also volunteered with the Red Cross and beach restoration projects.

This year's competition theme "Building Financial Health for a Brighter Tomorrow" spoke directly to her. Her design reflects the importance of institutions in building financial health. She noted that without this knowledge and support from UWICU, she would not be able to balance her extended journeys, especially in difficult financial times such as what we are experiencing in this Pandemic.

ARTIST DESCRIPTION

Ms. Karleen Lall Placed first in Group #5 and is the Overall Winner of the U.W.I. Credit Union Art Competition 2021.

Front Cover Artist's Description:

"Financial health depends on a stable financial pyramid. UWICU provides a wide range of services to encourage members' financial health in its portfolio. These were categorized as 5 levels in the financial pyramid, similar to Maslow's Hierarchy of Needs. An umbrella depicts UWICU's primary mission to serve and enhance Members' well-being. The umbrella's base (handle) represents needs at the bottom of the financial pyramid while the top represents the higher-level, long term financial needs. The base must be achieved before the top can be realised, but each need is important for overall financial health."



Design and Layout by: Multimedia Production Centre, U.W.I. Campus ©cmd

Annual Report 2021

The National Anthem

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

The Credit Union Prayer

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

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

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.

Our Core Values

*Integrity
Proactivity
Mutual Respect
Commitment
Confidence
Achievement
Family*

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BOARD OF DIRECTORS

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



CREDIT COMMITTEE

(L-R) Mr. Reynold Johnson Jr., Ms. Akilah Telesford, Mr. Dane Goodridge, Mrs. Roxanne Ali-Hassan, Ms. Tanya Bernard



SUPERVISORY COMMITTEE

(L-R) Mrs. Judith Wright, Mrs. Stacey Greene-Mc Neil, Mr. Keilon Campbell

MEET *the* Officers



MEET *the* Team

GENERAL MANAGER'S OFFICE

(L-R) Mrs. Luticia Solomon, Mrs. Heather Thurab-Schulz, Ms. Fayola Jones, Ms. Samantha Rodrigues



FINANCE AND ACCOUNTING DEPARTMENT

(L-R) Ms. Janiele Campbell, Mrs. Cathrina Becessar-Sookram, Mrs. Tameka Guerra-Clarke

CREDIT DEPARTMENT

(L-R) Ms. Krystel Thomas, Ms. Felicia John, Mr. Leon Grey, Mrs. Dianah Peters-Philip, Mrs. Margaret Ann Toussaint



OPERATIONS DEPARTMENT

(L-R) Ms. Kristal Rahim, Mr. Kerwin John, Ms. Rachelle Churaman, Mr. Dillon Logan, Ms. Maryann Sebalac, Mr. Jerard Archbald



LIST OF OFFICERS

BOARD OF DIRECTORS

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

CREDIT COMMITTEE

Mr. Dane Goodridge – Chairman
Ms. Akilah Telesford - Secretary
Mrs. Roxanne Ali-Hassan – Member
Ms. Tanya Bernard – Member
Mr. Reynold Johnson Jnr. - Member
Mr. Jervon Michael Franklin - 1st Alternate

SUPERVISORY COMMITTEE

Mrs. Stacey Greene- McNeil - Chairman
Mrs. Judith Wright - Secretary
Mr. Keilon Campbell – Member
Mr. Kevin Pascall -1st Alternate
Ms. Olivia Ramkissoon- 2nd Alternate

STAFF

Mrs. Heather Thurab-Schulz – General Manager
Mrs. Cathrina Becessar-Sookram – Finance and
Accounting Manager
Mr. Leon Grey – Credit Supervisor
Ms. Rachelle Churaman – Operations Supervisor
Ms. Samantha Rodrigues – Executive Assistant to the
General Manager
Mrs. Luticia Solomon – Accounting Officer II
Ms. Fayola Jones – Marketing Officer
Mrs. Dianah Peters-Phillip- Credit Officer
Ms. Krystel Thomas – Credit Officer
Ms. Felicia John- Credit Officer
Mrs. Tameka Guerra-Clarke – Accounting Assistant II
Ms. Janiele Campbell – Accounting Assistant I
Mr. Jerard Archbald – Records Officer
Ms. Maryann Sebalac – Member Service Representative
Ms. Krystal Rahim – Member Service Representative
Mrs. Margaret Ann Toussaint – Member Service
Representative
Mr. Kerwin John – Security Officer
Mr. Dillon Logan – Security Officer

SERVICE PROVIDERS

Mr. Dennis Martin –Messenger/Driver
Ms. Charlotte Albert – Member Service Representative
Mr. Lockhart Jack – Member Service Representative
Mr. Leonard Allemony – Office Assistant/Groundsman



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

ANNUAL GENERAL MEETING NOTICE

Dear Member

Notice is hereby given that the 56th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited will be held via Zoom Conferencing Application on Saturday the 9th day of April, 2022, commencing at 9:30 a.m.

AGENDA

1. Credential Report
2. Call to Order
3. National Anthem
4. Opening Prayer
5. President's Address
6. Notice of Annual General Meeting
7. Standing Orders
8. Minutes of the 55th Annual General Meeting held on Saturday 1st May, 2021
9. Reports
10. Ordinary Resolutions
11. Election of Officers
12. Any Other Business
13. Conclusion of Meeting

REGISTRATION

Having regard to the fact that it will be a Virtual Meeting with digital presentations, all members who wish to participate in the AGM must pre-register via Zoom online.

In order to pre-register simply provide a functioning and reliable email address and your four-digit Credit Union Account Number (e.g., 0001)

VOTING

Members are reminded that it is your right to vote, but in order to vote, all active members in good standing, fourteen (14) years and over must pre-register via Zoom on or before 11:59 p.m. on Tuesday 5th April, 2022.

Members are requested to access the digital AGM brochure on the official website at www.uwicu.tt at their convenience.

By Order of the Board of Directors,

Kathy Ann C. Hogan (Mrs.)
Secretary
25th March 2022

STANDING ORDERS

1. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when making contributions for the meeting.
2. A member shall use the “Raise his/her hand function on the Zoom Platform, wait to be recognised by the Chairman before unmuting your microphone and identify him or herself when addressing the Chairman.
3. Speeches shall be clear and relevant to the subject before the meeting
4. A member shall only address the meeting when called upon by the Chairman to do so, when invited to make a Contribution, click the microphone icon in the bottom left corner to unmute your microphone. If you speak while your microphone is muted a notification will pop-up, prompting you to unmute same.
5. All Members are asked to keep all cell phones silent. The vibrate setting can also cause disruptions. If you must take urgent calls, please once again ensure your microphone is muted.
6. All Members are asked to utilise the chat box to share any issues you are having so that the team can troubleshoot during the session with minimal interruptions.
7. All Members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
8. No member shall address the meeting except through the Chairman.
9. 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 Chairman)
10. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply
11. No speeches shall be made after the “question” has been put and carried or negated.
12. A member rising on a “point of order” shall state the point clearly and concisely. (A point of order must have relevance to the “standing orders”)
 - (a) A member shall not “call” another member “to order” - but draw the attention of the Chairman to a “breach of order”.
 - (b) In no event shall a member “call” the Chairman “to order”
13. A “question” shall not be put to the vote if a member desires to speak on it or move an amendment to it - except, that a “procedural motion”: the previous “question”, proceed to the next business or the closure: “that the question be not put”, may be moved at any time.
14. Only one amendment shall be before the meeting at one and the same time.
15. When a motion is withdrawn, any amendment to it falls.
16. The Chairman shall have the right to a “casting vote”.
17. If there is equality of voting on an amendment, and if the Chairman does not exercise his “casting vote”, the amendment is lost.
18. Provision shall be made for protection of the Chairman from vilification (personal abuse).
19. No member shall impute improper motives against another member.

YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

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

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

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

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

Remember:

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

U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
VIRTUAL 55TH ANNUAL GENERAL MEETING MINUTES
SATURDAY, MAY 01, 2021
Zoom Conferencing Application May 01, 2021

MINUTES OF THE 55th ANNUAL GENERAL MEETING OF U.W.I. CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED HELD VIA ZOOM CONFERENCING
ON SATURDAY, MAY 01, 2021

1.0 CALL TO ORDER

At 9:00 a.m. on May 1st 2021, the President, Mr. Marlon Caesar, called the 55th Annual General Meeting, the second virtual meeting, to order and introduced the Board of Directors who attended online to the meeting. The Board of Directors included Ms. Unika Omowale, Mr. Joseph Drayton, Ms. Natasha Grant, Mrs. Marlene Saunders-Sobers, Mrs. KathyAnn C. Hogan, Ms. Patricia Brown, Mr. Kennis Thomas, and Ms. Deborah Isaac.

He then proceeded to introduce the members of the Executive Committee of the Board who were seated at the head table with him. The Executive Committee included Mrs. Marlene Saunders-Sobers, Vice President and Mrs. Kathy Ann C. Hogan, Secretary to the Board. The President also informed that Mrs. Heather Thurab-Schulz, the General Manager, would function as the Moderator during the course of the meeting.

2.0 CREDENTIAL REPORT

The President reported that at 9:00 a.m., there were 109 members and five guests present online in the meeting.

3.0 NATIONAL ANTHEM/INVOCATION

Mrs. Brenda Fraser led the membership in singing the National Anthem and was accompanied by Mr. Jabari Lander on steelpan. Father Steve A. West, PhD. delivered the Invocation, after which members recited the Credit Union Prayer.

4.0 WELCOME ADDRESS

4.1 The President, welcomed all to the 55th Annual General Meeting and the 2nd virtual meeting. He highlighted that U.W.I. Credit Union from the onset of the pandemic took the proactive approach to ensure that its obligations to the membership were met. He recalled that the year 2020 was a challenging one for many as a result of the COVID-19 pandemic and stated that the U.W.I. Credit Union held the first virtual

Annual General Meeting both in Trinidad and Tobago as well as the Caribbean region which was an historic event. The President underscored that challenges were still being faced by many and noted that people had to change the way they lived, socialized and conducted business. The President stressed that even a hug or a hand shake was no longer an acceptable form of greeting.

4.2 The President then informed that the World Council of Credit Unions (WOCCU) had adopted the theme “Inspiring Hope for a Virtual Community”, and stated that upon reflection, the theme was indeed important and relevant given the current global experience of the world and what was likely to hold for the foreseeable future.

4.3 As President, he assured members that U.W.I. Credit Union would continue to be a source of hope in these challenging times, and reminded the meeting of the Credit Union’s Prayer which was recited by Fr. Steve A. West, PhD. with emphasis on “where there is despair, there is hope”. He continued by stating that let the Credit Union in these difficult times of apparent despair for the many be a source of hope and took the opportunity to commend the management and staff, and members of various committees for their resilience and dedication towards service during the period.

4.4 Mr. Caesar then expressed his pleasure with the financial and social COVID-19 initiatives offered by the Credit Union to its members and stated that the Credit Union was appreciative of members’ participation in these initiatives which was evident by its financial performance. He then made an appeal to members to continue to support and see the Credit Union as the first choice for their financial services.

4.5 The President continued by stating that despite the challenges of 2020, it was a landmark year for U.W.I. Credit Union of which each member should be proud. He went on to highlight that in

November 2020, the Society commissioned its new Administrative Building located at No. 5 Mc Carthy Street, St. Augustine and proudly stated that it was completed within budget and that it would serve the Credit Union in various capacities. The President also noted that whilst the Credit Union marked a new era, he stressed that it was important to acknowledge those who had the foundation for the institution to be what it has become.

4.6 As the President shared the accomplishments of the past year, he assured members that they could look towards the future with hope which can be secured though the resilience of all members and participation of youth.

4.7 He also emphasized that history would have shown that through the mobilization and participation of youths that real change can be achieved and noted that they have been leading the charge for effective change within the organization. This was evidenced by the slate of candidates presented to the membership for election which has been an encouraging sign of the work being done to involve the Society's young members. He also stated that the involvement of the youths were encouraged in order to assist other youths in securing their financial future by providing the necessary services and products they require for education, home ownership and/or their entrepreneurial ambitions. The President further alluded that the Education Committee has several initiatives to be rolled out for youths. He then reminded the membership that the U.W.I. Credit Union should be seen as their source of hope.

4.8 The President then went on to share that his first savings and loan were with the U.W.I. Credit Union, which set him on the path to realizing some of his dreams and gave him hope. He underscored that our Credit Union plays a socio-economic role in the development of our society as we continue to offer extended family support which was evident during the start of the pandemic. The Government of Trinidad and Tobago reached out to a number of sectors, which included the Credit Union Movement which has a direct link to the community, in offering financial assistance to the population.

4.9 In closing, the President urged all stakeholders not to undermine the potential of the Credit Union movement and use the Credit Union philosophy to navigate through the difficult times and secure the Credit Union future. He thanked the Board of Directors, Management and Staff and the membership for their continued support in the work of the Credit

Union and making it what it is today. The President encouraged the membership by stating that when each member displays the spirit of the Credit Union movement which is "people helping people", members will continue to be provided with hope and be inspired in these difficult times.

5.0 NOTICE OF MEETING

Official Notice to formally convene the 55th Annual General Meeting was given by the Secretary, Mrs. Kathy Ann C. Hogan, who read the Notice to formally convened the 55th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited.

6.0 CREDENTIAL REPORT

Credential report undertaken at 9:47a.m. revealed that there were 185 members and 12 guests online in attendance.

7.0 STANDING ORDERS

A motion for the Standing Orders to be taken as read was moved by Mr. Joseph Ince and seconded by Mr. Kevin Pascall. The motion was accepted by the meeting with 109 members voting in favour, none voting against and three abstentions. The motion was carried.

8.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the following guests:

Mr. Paul Trinien	Vice-President, WOCCU
Ms. Miriam Grimes	Co-operative Division, Ministry of Labour and Small Enterprise Development
Ms. Michelle Cole Padilla	Co-operative Division, Ministry of Labour and Small Enterprise Development
Mr. David Greaves	Co-operative Division, Ministry of Labour and Small Enterprise Development
Mr. Darcus Branche	Moore's Business Solutions Ltd.

9.0 GREETINGS

9.1 In bringing greetings from the World Council of Credit Unions (WOCCU), Vice-President, Mr. Paul Treinen, recalled that on July 25, 2020, he had the distinct pleasure of bringing greetings to the U.W.I. Credit Union at its first virtual AGM. He further noted that the UWICU 2020 AGM was the first in both Trinidad and Tobago and the Caribbean Region. He added that he was honored and privileged to do that task again.

9.2 He stated that he recalled some months prior to the 2020 Annual General Meeting he had addressed the World Council Staff and implemented a temporary two weeks work from home due to COVID 19, and 15 months after the world was still deeply affected by the pandemic resulting in many businesses being affected. He underscored that Credit Unions found a way to embrace its global mantra of “People Helping People” which was noted by WOCCU. He made reference that the Korean Credit Union movement had gifted WOCCU 40,000 face masks for distribution to the Credit Unions’ workers globally and continued by stating that Credit Unions asked their governments to ensure that legislation was passed to cater for the hosting of virtual meetings, including Annual General Meetings and sharing of best practices regrading technology and logistics. He stressed that it was not just people helping people but Credit Unions helping Credit Unions.

9.3 Mr. Treinen commended the Board and Management team of the U.W.I. Credit Union for keeping up with the technology and being consistent with its quest to navigate the challenges presented by COVID 19. He encouraged all members to support the Board and Management as they continue the path to both survival and making available access to financial services to all. The Vice President also stated his observation that despite the challenges faced as a result of COVID-19, U.W.I. Credit Union achieved a surplus for the year 2020. He continued by stating that U.W.I. Credit Union was a long-standing member of the World Council of Credit Unions and was supportive of its initiatives and that he looked forward to the Society’s support and participation in the future.

9.4 He then informed the meeting that WOCCU’s Conference will be held virtually during the period July 14 to 21, 2021 and that all credit unions in Trinidad and Tobago were invited to participate.

9.5 He then thanked U.W.I. Credit Union for inviting him to be a part of the meeting and extended best wishes to the Society for a successful 55th Annual General Meeting.

10.0 ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was taken as read on a motion moved by Ms. Tishana Thomas, seconded by Ms. Natasha Grant. The motion was accepted by the meeting. Votes: 117 (94%) voted in favour; 0 (0%) against and 7(6%) abstained.

11.0 MINUTES OF 54th ANNUAL GENERAL MEETING

Correction

On page 16, Subsection 14.2, in the third line, change “Mellows” to “Mellowes”.

Confirmation

The Minutes of the 54th Annual General Meeting held on April 27, 2021 was confirmed on a motion moved by Ms. Sophia Persad and seconded by Mr. Joseph Drayton.

Votes: 127 (97%) in favour; 1 against (1%), 3 abstained (2%).

12.0 REPORTS

12.1 Board of Directors’ Report (Pre-recorded)

A recording of the President’s Report of the Board of Directors was played for the period ended December 31, 2020 and highlighted the following:

12.2 Financial Performance:

The President noted that 2020 was a challenging year unlike any other in recent history. The global economic impact being experienced by COVID 19 was experienced by all and U.W.I. Credit Union was not an exception.

- Profit decreased by 26% from \$18.1 million in 2019 to \$13.3 million in 2020.
- Operating revenue increased by 3% whilst operating expenditure decreased by 14%. The Board recognized this as an achievement in the context of the global economic impact resulting from the COVID-19 pandemic.

12.3 COVID 19 Response

The President, expressed his satisfaction of the Board of Directors in its response to the global pandemic in seamlessly transitioning the operations to business and safety needs.

- COVID 19 Safety Protocols were introduced which includes upgrade to work spaces, increased sanitization and purchase of safety/protective equipment.

- Moratorium on loan payments- In recognizing the financial implication to members, the Board approved a moratorium on loan payments. Members in good financial standing were offered a 90-day deferral on their loan Principal and Interest. To date, 165 members have accessed this facility to the value of \$1.7 million.
- Online access to a range of services for members to transact business
- A call center was established to provide support and identify member's needs
- Staff were able to work remotely and business hours were adjusted to ensure continued operations.

He stated that the Board would remain vigilant in this ever changing and challenging situation and will continue to work with members and staff to provide the necessary support.

12.4 Performance Targets

- Whilst a target of 3% for shares was set in 2020, 2.10% was achieved. An increase in Share Capital from \$214.2 million in 2019 to \$218.7 million in 2020. A total increase of \$4.5 million or 2.10%
- Whilst a target of 3% increase in the loan portfolio was set in 2020. There was a shortfall in the target of 2.71%. Challenges encountered due to COVID 19, members took a cautious approach to borrowing and some preferring to take share withdrawals to pay existing loans.
- Whilst a delinquency target of less than 5% was set in 2020, the actual delinquency was 9.72 %. A 1.7 % increase over 2019.

A Recoveries Officer was recruited on contract and pursued delinquent loans with \$1.2 million in loans repaid or rescheduled.

- Whilst a target in membership was set at 5% in 2020, 3% was achieved. The President indicated that it was the hope that the approval of the revised Bye-Laws will positively impact the growth of the membership

12.5 Institutional Capital

- The membership was informed by the President that the Board having due regard to prudence and the best interest of its members continues to

maintain an adequate institutional capital of 21.78% in 2020, up from 20.98% in 2019

12.6 Strategic Plan (2018-2020)

- 2020 represented the final year of the UWICU three-year Strategic plan 2018-2020. The theme for the final year was "Creation of Generational Wealth" which focused on:
 1. Development of loans and saving products to assist with wealth generation
 2. Business loan package revised and target saving plans to assist with significant life goals such as home ownership
- The President further stated that the Board of Directors continued to implement its Strategic Plan through the work of the various sub-committees. The President thanked the sub-committees for their dedication, time and service. The Sub-committees included the Education, Social and Cultural, Finance and Investment, Human Resource, Marketing, Governance, Risk and Compliance and Building.

12.7 Sub-Committees

- Initiatives and products undertaken were geared towards providing support to the members, some of the highlights for 2020 were:
 - a) Education Committee – continued to play a critical role in building the capacity of the membership. Some of the scheduled short courses were cancelled due to COVID 19 restrictions. However, the committee offered diverse online programmes in 2020 which included:
 - i. Financial budgeting, Conversations with the People: National Budget 2020/21 Review, Health and Wellness series.
 - ii. Financial support for education in the form of bursaries and grants .
 - iii. Engagement of youth through various workshops and skills building initiatives, for example the Secondary Entrance Assessment Grants(SEA) and computer literacy workshop and art competition and exhibition.
 - b) Social and Cultural Committee – continued to engage the membership by re-designing and creating new events. Some of the events included:
 - i. UWICU Gone Wild with Talent -Dubbed the largest online event in the Credit Union's history, this event featured musical, spoken

word, dance and theatrical performances from a wide cross-section of the membership. The Committee extended heartfelt congratulations to the overall winner, Mr. Jabari Lander and all participants.

ii. UWICU Annual Calypso and Ole Mas Competition

Considered the legacy event of UWICU, on 5th February, 2021 celebrated the 31st edition of the Annual Calypso and Ole Mas Competition with a virtual "Showcase of Performances" which were enjoyed by members both locally and abroad. The overall winner was Mr. Marlon Edmund as declared by the online voting participants.

c) Marketing Committee – the Board recognized the need to reach the membership and in 2020, the Marketing Committee focused on the continued expansion of the UWICU online presence to ensure the brand and image continued to grow. Resulting in an active presence of the organization on Facebook, Instagram and LinkedIn as well a YouTube channel.

d) Building Committee –the year 2020 marked a significant milestone for the UWICU with the commissioning of the New Administrative Building located at 5 McCarthy Street, St. Augustine. The building was officially opened on 18th November 2020. The building was air marked to house the administrative operations of the Credit Union and also be used as a space where the membership will be educated. The Building Committee and the General Manager, Heather Thurab-Schulz were thanked for their tireless work and commitment in making this vision a realization.

e) The President encouraged the membership to read the detailed reports and view the activities and achievements accomplished by the other committees in support of attaining the strategic goals and objectives.

12.8 STRATEGIC PLAN (2021-2023)

- The Board worked vigorously on a new Strategic Plan in the last term and have recently approved a new strategic plan for the period 2021-2023. The theme decided upon was "Securing Our Future":
 - I. 2021 – Securing our Future through technology and innovation
 - II. 2022 – Securing our Future by prevailing

through strength and resilience

III. 2023 – Securing our Future by partnering with our environment

- The President added that 2021-2023 Strategic Plan would allow the Credit Union to position itself for the future and build upon past accomplishments.

12.9 Outgoing Officers

- The President expressed his sincere thanks to the outgoing Officers for their outstanding performance and invaluable service during their term of office:

- I. Ms. Patricia Brown
- II. Mrs. Marlene Saunders-Sobers
- III. Ms. Natasha Grant

12.9.1 Deceased Members

- Sincere condolences were expressed to the families of members that passed away in 2020

12.9.2 Expression of Thanks and acceptance

- The President thanked the Board of Directors, Management and Staff and the membership for making the UWICU a continued success. A special thanks was offered to the Service Providers who continue to offer their professional services and the many organizations and departments within the UWI community that continues to partner with UWICU.
- The President expressed on behalf of the Board of Directors its deepest gratitude and thanks to all Members for their dedication, commitment, and fulfilment of the Cooperative Principles and Philosophy and for their understanding and cooperation as the UWICU continues to navigate the Pandemic.

Mr. Joseph Ince congratulated the UWICU for its support extended to the membership and noted that the safety protocols implemented by the Credit Union created a safe environment which he was grateful for and also, expressed appreciation for the online services.

Acceptance

The Report of the Board of Directors' was accepted by the meeting with a motion moved by Mr. Dorwin Manzano, seconded by Mr. Joseph Ince.

Votes: 168 (96%) in favour, 0 (0%) against; 6(4%) abstained.

13.0 FINANCIAL REPORT

13.1 Auditors' Report

Ms. Darcus Branche, representative of Moore's Business Solutions Trinidad and Tobago Ltd presented the Auditors' Report, read the 'Opinion' of the Independent Auditor's Report.

13.2 Acceptance

The Independent Auditors' Report was accepted on a motion moved by Dr. Michelle Mellowes and seconded by Ms. MaryAnn Sebalac.

[Votes: 149 (98 %) in favour; 0 (0%) against; 3 (2%) abstained]

A member requested via the Zoom Chat that an analysis of the composition of the membership be done by age and employer, this data should be presented with a view to looking at the Credit Union's sustainability.

14.0 CREDENTIAL REPORT

The President reported that as at 10:35 a.m. there were 258 members and 13 guests logged into the meeting portal. He noted that one of the participants was Jed Goodridge who was joining the meeting from Jamaica and Mr. Colin Bartholomew who will be the Returning Officer.

15.0 FINANCIAL STATEMENTS (Taped Presentation)

Director Kennis Thomas and Mrs. Heather Thurab-Schulz, General Manager, presented the Financial Statements to the meeting and highlighted the following achievements for the period under review:

Director Thomas commenced his presentation by noting that 2020 was a challenging year due to the COVID 19 pandemic which resulted in a change in UWICU's service delivery. Some of the main challenges were the change from face to face interaction to digital interaction, mitigation of cyber-crime risk and regulatory risk in this environment and the methodology to be adopted for a smooth transition for members and the Credit Union's personnel. Despite these challenges, the Board of Directors, Management and Staff were committed to providing quality services.

The General Manager commenced by stating that the objectives of her presentation was to summarize the financial statements, highlight the relevant PEARL 's Ratios and inform of the dividend declared for 2020.

15.1 Statement of Comprehensive Income

• Net Surplus -	\$13.2 Million
• Operating Revenue - (highest recorded)	\$23.7 Million
• Operating Expenditure	\$10.5 Million
• Other Comprehensive Income (Gains on investments)	\$163,440.00
• Total Comprehensive Income Dollars	\$13.4 Million

15.2 Total Interest of the Credit Union for 2020

- Loan Interest Income for 2020 was 19.3 Million, an increase of 6.6. % or 1.2 Million from 2019 which was 18.1 Million. This increase was attributed to the enhanced loan due diligence which resulted in loans being serviced as per the loan agreement and recoveries of over 1 million dollars.
- Investment Income for 2020 was \$3.9 Million dollars, a decline of 15.2% or \$600,000 from 2019 which was \$4.6 Million dollars. The main reason for this was non receipt of income under equity investments.
- Other Income for 2020 was \$481,000, there was an increase of 46.4% due to rental of the Wilson Street Property and revenue earned from CUNA. Other Income -Gain on Foreign exchange, rental income and miscellaneous income

15.3 Expenditure

- Expenditure for 2020 was \$10.5 Million, an increase of 26.5% over 2019, \$8.3 Million. The major expenses in 2020 as compared to 2019 were:
 - a) Salaries and staff benefits for 2020 was \$3.8 Million as opposed to 2019, \$4.1 Million
 - b) Administrative Expenses for 2020 was \$3 Million as opposed to 2019, \$3.9 Million
 - c) Expected Credit Losses for 2020 was \$2.3 Million as opposed to a gained in 2019 of \$1.2 Million.
- Every major expense item was lower in 2020 except for expected credit losses, this provision was increased in 2020 to mitigate losses that may occur against any negative financial effects of the pandemic in 2020 and beyond

- The Write back of 1.2 Million in 2019 was taken to reserves.

15.4 Statement of Financial Position

Measures the Assets and Liabilities of the Credit Union

- Increase in investment in 2020 of 8.3 % from 2019. Moving from \$74.4 Million in 2019 to \$80.6 Million in 2020
- Loans to members after allowances for expected credit losses declined by \$8.3 Million or 5.7 % between 2019 and 2020. This was due to the country wide shut down due to the pandemic which resulted in a loss of job which impacted the Credit Union with a 52 % decline in loan applications and 22 % decline in loan approvals.
- Property Plant and Equipment increased by 57.6 % increasing from \$9.2 Million in 2019 to \$14.5 Million in 2020. This was mainly attributed to purchase and renovation of 5 Mc Carthy Street.
- Accounts Receivable and Pre-payments increased by 204% in 2020 due to an investment of \$2 Million dollars which matured on the 31st December 2020 and payment received in January 2021.
- Total Assets increased by 3.6% between 2019 and 2020
- Accounts payable and accruals increased by 56.4%. This was attributable to furniture items for 5 Mc Carthy Street and staff vacation leave
- Members deposits on shares increased by 6 % and 2 % respectively
- Members equity showed overall increase of 6.9% from \$75 Million in 2019 to \$80 Million in 2020 as a result of 8% increase in retained earnings.

15.5 PEARLS

Key measure of all areas of the UWICU Operations

- Institutional Capital to Total Assets – the benchmark for the ratio is 10%.
21.8% was achieved in 2020 and 20.1% in 2019
- Net loans to Total Assets- the benchmark is 7-8%
42.9% was achieved in 2020 and 47.0% in 2019 – An area of focus for UWICU in 2021 which was due to a decline in loans for the reporting period
- Operating Expenses to Total Assets- the benchmark for this ratio is less than 10%
3.3 % was achieved in 2020 and 2.76% in 2019
- Total Loan Delinquency to Loan Portfolio
9.72% was achieved in 2020 and 8.0% in 2019 –

continues to be a source of concern to the Board of Directors. These loans are being rescheduled and the UWICU has taken possession of 2 properties with the intension of recovering its debt.

15.6 Dividends and Interest Rebate Declared

- Dividend of 3.5% with a value of \$7.2 Million
- Interest Rebate in the following manner:
(1) 5.5% on Ordinary Loans with the value of \$788,248
(2) 6.5% on Unsecure/Demand Loans with a value of \$ 113,871

15.7 Question and Answer Session

The President informed the membership that their questions would be relayed by Ms. Fayola Jones who will be the Moderator for this session, due to the fact the General Manager, Mrs. Heather Thurab-Schulz will be responding to questions.

In response to a question regarding the results on the recoveries, judgments and any direct recoveries besides liquating shares, the General Manager responded that the UWICU was in the process of recovering two properties with a firm offer on the table for one of them. The Credit Union held both properties to secure the debts that were delinquent.

The General Manager responded to Mr. Joseph Ince query on the reason why the membership was unaware of the two properties being placed on sale, by stating that information was placed on U.W.I. Credit Union's social media as well as the website.

Acceptance

The Financial Report was accepted on a motion moved by Mr. Dorwin Manzano and seconded by Mrs. Jane Sookdhan Brown.

Votes: 165 (96 %) in favour; 0 (0%) against; 6 (4%) abstained

16.0 BUDGET (Taped Presentation)

The General Manager, Mrs. Heather Thurab-Schulz and Director Kennis Thomas presented the budget for the 2021 term.

The General Manager began by informing the meeting that the objective of the presentation was to highlight the budgeted revenue, expenditure and surplus. She noted that the preparation of the Credit Union's

annual budget was always a challenging task however, 2021 was even more challenging given the economic uncertainty ahead. This resulted in trends which were easily estimated and predicted now being difficult to do. Some of the main assumption challenges were:

- Determining estimated revenue for the Credit Union including rental income for 5 Mc Carthy Street Building
- Estimated revenue for loans which is the key income earner for the Credit Union
- The timelines for face to face engagement were uncertain and a hybrid approach had to be factored into the budget
- Additional COVID 19 precautions necessary to keep all Officers, Staff and Members safe

16.1 Some of the highlights of the 2020 Budget with emphasis on actual expenditure to budgeted expenditure were:

- Actual Revenue was 19% higher than budgeted, actual expenditure 4 % more than budgeted resulting in a surplus of \$13. 2 Million, 35% higher than \$9.8 Million budgeted
- Capital expenditure was 34 % below budget due to items budgeted for in 2020 were not purchase

16.2 Budget for 2020 were as follows:

Director Thomas commenced his presentation by noting that he hoped at the conclusion of his presentation that the membership will have a better understanding of the items budgeted for the year 2021. He noted the following:

- Budgeted revenue for 2021 was \$23. 2 Million, Actual Revenue for 2020 was \$23.7 Million, resulting in 2% decrease in revenue for 2021 budget over 2020 actual revenue
- Major Revenue Income estimates:

a)Income from Investments	\$3.4 Million
b)Income from Loans	\$17.3 Million
c)Mortgage Loans	\$1.6 Million
- Other Revenues

a) Revenue from 5 Mc Carthy Street and CUNA	\$763,000.00
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- Budgeted Expenditure for 2021 was \$10.9 Million, Actual Expenditure for 2020 was \$10.5 Million, resulting in 4% increase in expenditure for 2021 budget over 2020 actual expenditure.

- This lead to an increase in administrative and statutory expenses of 66% or \$1.5 Million and 6% or \$118,000.00 respectively

- Net Surplus budgeted for 2021 was \$12.3 Million and 8% reduction over 2020
- Budgeted capital expenditure for 2021 was \$1.4 Million for upgrade of computers and the purchase of a generator

Director Thomas noted that in spite of the challenging days ahead, the Credit Union was well positioned for continued growth as the Board, Committees, Management and Staff work to continuously increase the quality of life's for members and long term financial stability

16.3 Questions on the Budget

The President invited questions on the Budget. The first question posed via the Moderator was raised by Joseph Ince who queried on the steps taken by the Credit Union to replace the benefits derived from the roadshows which includes sensitization of the UWICU's loan products and increasing the membership. Director Thomas responded to the question by stating that in 2021 that a number of promotions would be used to promote loans which includes pop up loan sales, and educational loan facilities. He noted that the roadshows were not possible due to the pandemic.

The President added that UWICU will maximize the use of the Credit Union's social media platform as well. He also noted UWICU revised Bye-Laws is before the Commissioner's Office for Credit Unions and included with the changes was the expansion of the bond. He further underscored that the changes should take effect by the end of May after which a wider market for loans would be available. The expanded bond would allow for an increased loan portfolio as a result of the heightened loan promotions.

16.4 Acceptance

The Budget for 2021 was accepted on a motion moved by Ms. Patricia Brown, seconded by Ms. Deborah Robertson.

Votes: 165 (97 %) in favour; 0 (0%) against; 5(3%) abstained

17.0 CREDENTIAL REPORT

A Credential Report undertaken at 11:06 a.m. revealed 217 members and 13 guests were online in attendance.

18.0 CREDIT COMMITTEE'S REPORT

Mr. Dane Goodridge commenced his presentation by stating that as the world experienced the effects of the recent Coronavirus Pandemic (COVID 19), Trinidad and Tobago was not exempted from said impact. The Credit Committee along with the Credit Department had to adapt to the new normal, shifting from the usual manner of operation to mainly virtual. This transition allowed both the committee and the Office to effectively fulfill the mandated duties to the members.

Mr. Dane Goodridge, presented the Report of the Credit Committee to the meeting. Some of the highlights of the performance of the loan portfolio were:

- Impact of COVID 19 on Members
 - a) The ripple effects of COVID 19 lead to many of UWICU's members being negatively affected and many would have experienced a reduction in their source of income. This would have been due the following:
 - i. Loss of Employment
 - ii. Reduction in salary/wages
 - iii. Increased household expenses
 - iv. Escalated educational expenses & demand for computer devices

The above resulted in some members not having the ability to finance their loans. The Credit Union took the proactive approach to offer a moratorium to its members who were in good financial standing. This was done by a 90 days' deferral on their loan principal and interest payment. He added that the Credit Committee and the Credit Department worked diligently to assist the members of the UWICU, however members were reminded to be mindful that loans cannot be approved in cases where members do not have the capacity to repay or defaulted on previous loans.

- Threat of COVID 19

To aid with the mitigation of any potential financial risk to the organization, especially in times of economic uncertainty measures such as debt consolidation, share withdrawals and liquidation of shares to loans were applied while reducing member's loan repayment, resulting in more disposable income. Additionally, in some cases the Board of Directors were approached

for the necessary approvals for loans with exposure outside of the normal lending criteria and financial counselling were recommended to members where necessary.

The Credit Chair on behalf of the Credit Committee thanked all members who avoided the allures from UWICU's competitors and continue to make UWICU their financial institution of first choice. He added that the year 2020 proved to be hard for many but the UWICU continues to be a place of financial refuge, available to assist its membership with their financial burdens. He further encouraged the membership to continue practicing prudent borrowing and timely repayment while increasing savings and investments with the Credit Union in 2021.

The largest loan category approved for the period January to December 2020 was that of vehicles (21%). Based on monetary value in the table above, a trend can be seen where the vehicle category was the highest for all three periods. Following was the ceremonial category (20%), domestic (16%), housing (9%), debt consolidation (7%).

Although the vehicle loans soared as being the category with the highest monetary value, for all three years it can be seen that the domestic category had the highest number of loan applications approved. Indicating that that the domestic category was a common and popular loan request by members. Additionally, Vacation and Travel loans which were usually over (70) decreased to well under (10) for 2020. These two categories as well as others would have been impacted due to the COVID 19 restrictions.

Delinquency Analysis

The gross delinquency stood at 9.72% as at December 31st, 2020.

YEAR	RATIO
2019	8.02%
2020	9.72%

Loan Restructuring for 2020: The Recoveries Officer submitted a total of thirty-seven (37) proposals which were approved by the Credit Committee and amounted to a combined principal balance of \$2,547,792.39.

Bad Debts 2020

A total of thirty-six (36) proposals were submitted to and approved by the Credit Committee for transfer to Bad Debt with a combined net principal balance of \$5,460,664.61. This resulted in the liquidation of members' shares in the sum of \$1,661,373.41 and interest payments in the sum of \$1,064,340.96.

Additionally, numerous notice of arrears letters was issued to members informing them of debts, urging them to fulfill their financial commitments to the credit union. Arrears Notices Issued as at December 31, 2020 were: First Notice (53), Second Notice (50) and Third Notice (40).

Recommendations:

- The advice of qualified loan officers at the Credit Union should be pursued by members prior to visiting other financial institutions in a bid to satisfy their financial needs.
- Financial counselling should be sought by members, through UWI Credit Union which may assist in making better financial decisions.
- Virtual budgeting and money management workshops should be maintained for all members to aid with financial planning.

The moderator relayed a question asking what steps were being taken by UWICU to get members to utilize the loan facilities rather than savings, Mr. Goodridge responded that the different types of loans were being promoted on the social media platforms of the Credit Union as a collaborative effort between both the Education and the Marketing Committee. Mr. Goodridge also indicated that this marketing strategy would involve reaching out to members who are net savers via email and telephone calls.

In response to a member's question on what was a deferral request, the Credit Committee Chair informed that it was a request from a member to defer a loan payment. The payment is remitted to the Credit Union from the Member's employer through a standing order, the funds will then be reversed through ACH to the member, which the member will repay at a later date. The General Manager underscored as well that a deferral request means to pay at a later date.

In response to a member's question which was twofold regarding the moratorium, enquiring on an extension to the 3 months' moratorium deferral given that the pandemic still continues and mechanism involving in rescheduling of the loans, Mr. Goodridge indicated that this facility commenced in March 2020 and has not ceased. He also informed that members' loan deferrals can be extended with board approvals. The President added that loans were extended at no cost to the members, unlike at the banks where the loans was referred but an interest was charged for the duration.

A member noted that the Ceremonial loans increased for the reporting period despite COVID 19 and enquired

on the nature of the said loan, the General Manager responded that those loans included Christmas, weddings, engagements, birthday parties, prayers and funerals. She added that a loan category exists for funeral expenses which is specially for funeral expenses whilst loans taken under ceremonial loans for funeral is more comprehensive and can include a number of other related expenses such as prayers.

18:1 Acceptance

The Credit Committee's Report was accepted on a motion moved by Mr. Joseph Ince, seconded by Mr. Joseph Drayton

Votes: 159 (95 %) in favour; 1(1%) against; 8(4%) abstained

19.0 SUPERVIORY COMMITTEE'S REPORT

Mrs. Judith Wright, Chairperson of the Supervisory Committee, presented the Report of the Supervisory Committee and identified the areas of activities during the period under review as:

- Cash Verification
- Bank Reconciliation and Journals
- Loans review
- Training
- Compliance reports
- Promotions

19.0a Cash Verification

- Irregular and unannounced to verify that cash balances on any given day which was found to be procedurally strong and easily verifiable

19.0b Bank Reconciliation and Journals

- Recurring exercise to identify unexplained entries which were brought to the attention of the UWICU Office which were followed up until resolved.

19.0c Loans Review Exercise

- Recurring, this ensured that processes were in keeping with the established policies and guidelines. This consumed a lot of the work carried out by the committee. Due to the value of the loan applications, the Committee developed a sampling process to select loan applications for review which proved useful in identifying and addressing irregular transactions which were brought to the Credit Committee for investigation.

19.0d Training

- Committee participated in an Anti- Money

Laundering Training Programme. This training proved to be a value guide in the understanding of the role and responsibilities.

19.0e Compliance Review

- Regular Review. Emphasis placed on the regular areas of reporting identified by the Compliance Officer in keeping with FIU regulations. Particular emphasis was placed on new service deliveries that may have been introduced as the Co-operative Society Act dictates. The service deliveries for the period were timely and fell within the strategic plan for UWICU and all compliance considerations were taken.

19.0f Promotions

- The Supervisory Chair informed that the Committee was invited to witness the drawings of raffles to ensure that the process was transparent and fair, for the two promotions below:
 - i. International Credit Union Day Trivia
 - ii. Christmas Loan sales promotion

19.1 Questions and Answers to the Supervisory Committee

Mrs. Donna Rosales-Gray expressed disappointment in the quality of the report presented as compared to the reports for the last three years and given that the U.W.I.CU has increased its usage of the virtual platform as opposed to the physical interaction in service delivery more attention should have been placed on online transactions.

Mrs. Wright indicated that there were challenges in obtaining reports and information in a timely manner which would have allowed the committee to focus on areas addressed by the previous committee. She added that the previous committee had prepared a matrix of items that they had worked on and was hoping to receive a copy of same from the onset of assuming the role on the Committee to continue the work and whilst the matrix was received, it was not made available on a timely manner which presented challenges. She added that review of some of the areas listed in the matrix are not reviewed annually. The General Manager added that a vulnerability test was executed by an external party soon after the beginning of COVID-19 and that issues raised by Mrs. Donna Rosales-Gray should have been addressed by the test.

The Chair indicated that there were areas outstanding that the new committee should review for continuity.

19.2 Acceptance

The Report of the Supervisory Committee was accepted by the meeting on a motion moved by Mrs. Marlene Saunders-Sobers, seconded by Mr. Andy Jack.

Votes: 162 (90%) in favour; 2(1%) against; 16(9%) abstained

20.0 CREDENTIAL REPORT

The President, Mr. Marlon Caesar, reported at 11:50 a.m. revealed that 293 members and 13 guests were online in attendance.

21.0 RESOLUTIONS

21.1 Reserve Fund

Be it resolved that an allocation of \$1,321,808 representing 10% of the Net Surplus for the year ended December 31, 2020 be credited to the Reserve Fund.

The resolution was moved by Mr. Marlon Caesar and seconded by Prof. Winston Mellowes

Votes: 160 (96 %) in favour; 0(0%) against; 7(4%) abstained

21.2 Education Fund

Be it resolved that an allocation of \$101,889 of the Net Surplus for the year ended December 31, 2020 be credited to the Education Fund

The resolution was moved by Mr. Marlon Caesar and seconded by Mr. Joseph Ince

Votes: 164 (96 %) in favour; 1(1%) against; 6(3%) abstained

21.3 Common Good Fund

Be it resolved that an allocation of \$5,250 of the Net Surplus for the Year Ended 31st December, 2020 be credited to the Common Good Fund

The resolution was moved by Mr. Marlon Caesar and seconded by Ms. Marva Belfast

Votes: 160 (96 %) in favour; 2(1%) against; 5(3%) abstained

21.4 Building Fund

Be it resolved that an allocation of \$150,000 of the Net Surplus for the year ended December 31, 2020 be credited to the Building Fund.

The resolution was moved by Mr. Marlon Caesar and seconded by Mrs. Michelle Samlal Goodridge.

Votes: 158(95%) in favour; 2(1%) against; 7(4%) abstained

21.5 Dividend

Be it resolved that a dividend of 3.5% on Shares be approved and that same be distributed in cash to members in good financial standing.

The resolution was moved by Mr. Marlon Caesar and seconded by Prof. Winston Mellowes

Votes: 187(98 %) in favour; 1(1%) against; 3(2%) abstained

21.6 Interest Rebate

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

- (1.) 5.5% in respect of Ordinary Loans
- (2.) 6.5% in respect of unsecure/Demand Loans

The resolution was moved by Mr. Marlon Caesar and seconded by Dr. Claire Craig.

Votes: 170(93%) in favour; 3(2%) against; 9(5%) abstained

21.7 Honorarium

Be it resolved that an allocation of 2.5% of the Net Surplus for the year ended December 31, 2020 be approved and paid as Honorarium for 2020.

The resolution was moved by Mr. Marlon Caesar and seconded by Ms. Tishana Thomas

Votes: 151(83%) in favour; 10(6%) against; 20(11%) abstained

21.8 Appointment of Auditors

Be it resolved that the firm Moore Business Solutions Trinidad and Tobago Ltd. be retained as Auditors for the Financial Year ending December 31, 2021.

The resolution was moved by Mr. Marlon Caesar and seconded by Mrs. Nisha Samlal Goodridge.

Votes: 158(88%) in favour; 1(1%) against; 20(11%) abstained

21.9 Maximum Liability

Be it resolved that the approved liability be increased from \$18 million to \$21 million.

The resolution was moved by Mr. Marlon Caesar and seconded by Mrs. Jane Sookram Brown.

Votes: 151(83%) in favour; 9(5%) against; 23(12%) abstained

22.0 CREDENTIAL REPORT

A Credential Report undertaken at 12.21 p.m. revealed that 315 members and 13 guests in were attendance online.

23.0 NOMINATION COMMITTEE'S REPORT

Dr. David Dolly presented the Nomination Committee's Report which revealed the following members as nominees for election to the Board of Directors and statutory

Board of Directors

Ms. Natasha Grant
Mr. Roger John
Mr. Dorwin Manzano
Ms Sophia Persad
Dr. Megan Sylvester
Ms. Nadia Thomas-Alladin

Credit Committee

Ms. Roxanne Ali Hassan
Ms. Tanya Bernard
Mr. Jervon M. Franklin
Mr. Dane Goodridge
Mr. Reynold Johnson Jnr
Ms. Georgette Rawlins
Ms. Akilah Telesford

Supervisory Committee

Mr. Keilon Campbell
Mrs. Stacey Green Mc Neil
Mr. Kevin Pascal
Ms. Olivia Ramkisson
Mrs. Judith Wright

23.1 Report Highlights

- One member could not be interviewed for the Credit Committee due to being in bad debt and another member was interviewed but subsequently rescinded his application.

- All nominees were found to possess a high level of qualification and demonstrated confidence and passion to serve the Credit Union
- All nominees were found to be fit and proper for their respective Committees;
- Most members attended the orientation session and benefitted;
- Some alternates were used on various in-house committees for 2021;
- The enactment of the new set of Bye-Laws was keenly anticipated;
- It was recommended that the Terms of Reference of the Nominations Committee be reviewed to extend its life to facilitate its role in encouraging members to serve on the various committees.

The Chair thanked the Board, Management and the nominees for co-operation in conducting interviews both virtually and physically.

23.2 Acceptance

The Nominations Committee Report was accepted by the meeting which was moved by Ms. Deborah Robertson, seconded by Mr. Jervon Franklin.

Votes: 186(96%) in favour; 1(1%) against; 6(3%) abstained

24.0 CREDENTIAL REPORT

The President, Mr. Marlon Caesar, reported at 11:50 a.m. revealed that 315 members and 13 guests were online in attendance.

25.0 ELECTION OF OFFICERS

Mr. Collin Bartholomew, the Returning Officer, congratulated UWICU on the hosting of its annual virtual meeting, the 55th Annual General Meeting.

26.0 Mr. Bartholomew declared registration closed and announced that at 12:21 p.m., there were 315 members logged on the Zoom Platform and entering the voting process and declared the registration process closed. He then pointed out the following stages for the elections:

- Explain the voting process
- Introduction of both the categories and nominees
- In accordance with Bye Law 27 will be opened with 10 Minutes to cast voting
- Close the Registration
- Declaring the result and destruction of digital ballots

The Returning Officer invited the membership to view a video on the voting process, and after further explanations, the members voted.

27.0 Election Results

The Returning Officer announced the results of the elections were as follows:

BOARD OF DIRECTORS

Name	Votes
Ms. Natasha Grant	130
Mr. Dorwin Manzano	108
Mr. Roger John	105
Ms. Sophia Persad	74 (1st Alt.)
Mrs. Nadia Thomas-Alladin	66 (2nd Alt.)

CREDIT COMMITTEE

Name	Votes
Mr. Dane Goodridge	135
Ms. Akilah Telesford	132
Mr. Reynold Johnson	126
Mrs. Roxanne Ali Hosein	122
Ms. Tanya Bernard	111
Ms. Georgette Rawlins	95 (1st Alt.)
Mr. Jervon M. Franklin	82 (2nd Alt.)

SUPERVISORY COMMITTEE

Name	Votes
Mr. Keilon Campbell	137
Mrs. Judith Wright	119
Mrs. Stacey Green-Mc Neil	117
Mr. Kevin Pascal	78 (1st Alt.)
Ms. Olivia Ramkisson	58 (2nd Alt.)

27.1 Mr. Bartholomew congratulated all officers and encouraged all to keep safe during these times.

28.0 Destruction of Ballots

A motion for destruction of the digital ballots was moved by Mr. Joseph Ince, seconded by Ms. Rosemary Maskel.

Votes: 132(92%) in favour; 7(5%) against; 4(3%) abstained

29.0 VOTE OF THANKS

The Vice-President, Mrs. Marlene Saunders-Sobers, expressed thanks to the General Manager and Staff for their commitment and service to the Credit Union and to the members who volunteered their service on the Board and Committees. She then extended appreciation to the service providers and particularly noted the contribution and support of the various departments of the University of the West Indies. She then thanked Almighty God for continued health and strength which enabled all to serve.

Mrs. Saunders-Sobers indicated that it was a pleasure to be of service to the Credit Union and looked forward to continued participation in this esteemed organization.

30.0 CONCLUSION

The Chairman, Mr. Caesar, thanked all for their continued support and display of the principles of the co-operative movement, People helping People, and extended congratulations to all newly elected officers. Mr. Caesar urged all to keep safe and be in good stead and assured members that the Credit Union remains ready to be of support in the upcoming year. Members were also urged to look out for programmes and workshops which were expected to be available in the near future.

There being no further business, the Chairman brought the 55th Annual General Meeting to a close at 1:25 p.m.



Kathy Ann C. Hogan (Mrs.)
Secretary, Board of Directors
U.W.I. Credit Union

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

DIRECTORS' REPORT FOR THE ANNUAL GENERAL MEETING 2022

1.0 INTRODUCTION

The Board of Directors is pleased to present its report on activities for the year 2021-2022. Following the Inaugural Meeting of the Board of Directors for the 2021-2022 term held on May 04th, 2021, the Board was reconstituted as follows:

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

1.1 OVERVIEW

The U.W.I. Credit Union Co-operative Society Limited (UWICU) earned a net surplus of \$12 M for the year ended December 31st, 2021, which reflected a 10.8% decrease compared to the 2020 result of \$13.2 M. While this is significant, the Board recognises this as an achievement in the context of the continued global economic impact resulting from the COVID-19 Pandemic. This Pandemic negatively affected some of our members' income and investment markets which ultimately required an adjustment to our Expected Credit Loss (ECL) as per IFRS 9 in the amount of \$0.95M. This was a contributor to the decrease in the Net Surplus. Total Comprehensive Income increased by \$3.5 M or 26% in 2021 compared to 2020, with the revaluation of the Wilson Street Property and gains realised in financial assets in external markets accounting for this result.

Total assets as at December 2021 was \$343.2 M, a 7% increase when compared to 2020. Loans to members decreased by 3% from \$137.7 M in 2020 to \$133.1 M in 2021 as COVID-19 played a role in further compressing the Loan portfolio as members adjusted their financial needs due to the economic uncertainty. Our revenue decreased by 8.74%, from \$23.7 M in 2020 to \$21.6 M in 2021 of which Loan interest income represented 81% of total revenue. We continue to be prudent with our operating cost which, if ECL expense is excluded,

increased by 8% from \$8.2 M in 2020 to \$8.9 M in 2021. As a result of these financial achievements and with the need to balance our approach for 2021 and beyond, during these uncertain economic times, the Board deliberated and is proposing to declare a dividend of 3.2% be paid for 2021. We are also proposing to reward members who participated financially in the form of loans by paying a cash rebate of 5.0% on ordinary loans and 6.0% on unsecured/demand loans.

The Board was cognisant of the effects of the global pandemic and focussed on engaging its membership by providing support not only financially, but in other areas of development and wellness. Virtual workshops and events offered support in the areas of personal finances, budgeting, entrepreneurship, and wellness and educational support. We will continue to work with our members and support communities through this challenging period. We remain committed and dedicated to delivering on our mission statement to enhance the quality of life of our members.

2.0 PERFORMANCE TARGETS

The Board of Directors, UWICU, had set performance targets for 2021. Table 1 below shows the actual versus the targets that were set.

Table 1: Actual Targets vs Set Targets

Description	Targets 2021	Actual 2021
Shares	3%	5.7%
Loans	2%	(3.32%)
Assets	3%	6.82%
Membership	5%	2.1%
Net Income	7%	(10.8%)
Delinquency	<5%	10.54%

3.0 SHARES

Members' Share Capital increased from \$218.7 M in 2020 to \$231.3 M in 2021, a total increase of \$12.5 M or 5.72% for the financial year ended 31st December, 2021. This is an indication of the membership's continued confidence in the UWICU as a safe and sound institution for their savings.

4.0 LOANS

The loan portfolio decreased from \$137.7 M in 2020 to \$133.1 M in 2021, a total decrease of \$4.57 M or 3.32%. The Board had set a target of 2% increase in the portfolio, however, this proved to be very challenging. With the extended lock down in 2021, members continued to take a cautious approach towards borrowing, with some members even using shares to repay existing loans.

Members abilities to service their loan payments were also impacted by the loss of household income. Under those circumstances, the UWICU took the proactive approach to offer a moratorium to improve their cash flow.

Members are assured that the Board will continue to assess the economic environment as we seek to address the declining portfolio. We have placed emphasis on increasing loans which is one of our strategic priorities, with new initiatives and products being pursued alongside increased advertising and promotional activities.

5.0 DELINQUENCY

As at 31st December, 2021, delinquency stood at 10.54% in contrast with 9.59% as at 31st December, 2020. Members continued experiencing increasing financial problems due to the loss of household income resulting from COVID-19. In spite of this increase, it was noted that significant strides were made in reducing the portfolio with \$4.7 M recovered in delinquent loans including \$4.0 M from mortgages. The Board is focussed on managing the delinquency portfolio in this difficult time as our members continue to be faced with financial challenges.

6.0 MEMBERSHIP

There was an increase of one hundred and fifteen (115) new members for 2021 and as at 31st December, 2021, our membership stood at five thousand, five hundred and ninety-five (5,595), an increase of 2.1%.

7.0 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%. The Board having due regard to prudence and the best interest of its members, continued to maintain an adequate institutional capital of 21.35 % in 2021: 21.78 % in 2020.

8.0 STRATEGIC PLAN

The Year 2021 marked Year 1 one of our three (3) year Strategic Plan 2021-2023, which focussed on "Securing our Future" through technology and innovation. With the use of technology accelerated by COVID-19, UWICU was already well positioned to ensure a smooth transition in our business operations. During the past year we focussed on building our capacity to ensure the appropriate Information Technology (IT) infrastructure and systems were in place to support improvement in our business processes and operations. We have purchased new servers and systems to ensure a reliable network and data are secured along with software to store documents electronically.

In addition to our focus on technology, other aspects of our strategic plan were advanced as the Board recognised the importance of forming strategic partnerships in order to strengthen our business. To this end, a Memorandum of Understanding (MOU) was signed with Aero Services Credit Union and Community Care Credit Union aimed at collaborating in areas of business and co-operative development for the mutual benefit of all parties. In February 2022, a Joint Orientation Session for nominees of these Credit Unions was held. This was the first of its kind within the Credit Union Movement in Trinidad and Tobago and displayed the synergies which can be created with co-operation.

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

9.0 COVID-19 Pandemic Response

With the country forced into another lock down in 2021 in response to the ongoing COVID-19 Pandemic, the UWICU was once again ready to respond to our members' needs. Our online operations continued seamlessly with members being able to access all of our services whilst also being able to access cash during reduced business hours.

In recognising the financial implication to members, the Board once again approved a moratorium on loan payments. Members in good financial standing were offered a 90-day deferral on their loan Principal and Interest payments. During the period May to December 2021, 185 requests were processed valued at \$1.5 M.

The UWICU through our outreach to members in accessing their needs, also provided food hampers to one hundred and twenty-two (122) members to the value of \$31,000. The Board recognises the ever changing and challenging situation posed by COVID-19 and will continue to work with our members and staff to provide the necessary support.

10.0 TRAINING AND DEVELOPMENT INITIATIVES

During the period, members of the Board and Statutory Committees as well as Management and Staff participated in several leadership and development and/or training programmes. They included:

- Transition to Manager
- Credit Union Board Governance & Leadership
- Digital Marketing Strategies Design
- Training and Development -Building Customer Loyalty
- Building Customer Loyalty Essential Strategy for Every Day Business
- Mandatory C-19 Testing and Vaccination: Rights, Responsibilities and Liabilities of Employers
- Leading, Managing & Supervising in The 'New Normal'
- The Sustainable & Resilient Enterprise Training Programme
- Managing and Addressing Overtime and in Injury in A Remote Environment
- New CEO Compliance Orientation
- Training in Applied Project Management Workshop
- Tech AML 2021 Anti Money Laundering
- Risk Base Approach

11.0 BYE-LAWS

Following a Special General Meeting held in two (2) sessions in January 2020 and the Minutes of this Special General Meeting being confirmed at the 54th Annual General Meeting, the Bye-Laws were submitted to the Office of the Commissioner for Co-operative Development, along with supporting documentation, for approval. The Board initiated various follow-ups on the approval which included meetings, with the last being held in March 2022. We expect the Bye-Laws to be approved before our 56th Annual General Meeting is held.

12.0 BOARD SUB-COMMITTEES

In keeping with our Mission "to provide superior financial and other services to our members," the Board of Directors was able to accomplish the following through its various Sub-Committees:

12.1 Education Committee

The Education Committee performs a critical role in educating and developing the UWICU membership. During the period under review, the Committee under the Board's oversight carried out the following activities:

12.1.1 SEA Workshop Recall

On July 22nd, 2021, the Education Committee hosted a short virtual SEA Recall Workshop facilitated by Mrs. Christine Greenidge, as a touchpoint for all SEA students. This was primarily to advise them about the grants available and to explain how to use the IT packages that were to be uploaded to them.

12.1.2 Career Management Workshop Series

The Education Committee hosted a five-part series of Career Management Workshops over the period August 15th to September 19th 2021. A total of 62 persons registered for the virtual workshop sessions which targeted all members 16 years and older; which included the Caribbean Secondary Examinations Council (CSEC), Caribbean Advanced Proficiency Examination (CAPE), tertiary level students, and young professionals. It was intended to raise awareness and cultivate the participants' ownership of their skills and abilities. The topics covered included Values, Resume Building, Image Matters, the Interview, and Building Emotional Intelligence.

Additionally, the first five (5) registrants received a full individual consultation upon completion of the workshop.

12.1.3 Conversations with the People: 2022 National Budget Review

On October 11th, 2021, the UWICU hosted its 6th annual budget forum—Conversations with the People: 2022 National Budget Review, which was centred on the Government of Trinidad & Tobago's October 2021 budget presentation.

Dr. Marlene Attzs, Senior Lecturer at The UWI, St. Augustine Campus' Department of Economics, moderated the Forum that attracted seventy-two (72) participants who contributed to the edifying and awareness discussion.

A multidimensional and informative panel was assembled, which included Ms. Rhoda Bharath, Educator, Author, and Digital Media Strategist; Mr.

Sunil Maharajh, Vice-President of the Supermarket Association; Mr. Omardath Maharaj, part-time UWI lecturer and Agricultural Economist and Ms. Ruqayyah Scott, Undergraduate Student at the UWI pursuing a BSc in Economics with a minor in Environmental Economics.

The Committee noted its disappointment with respect to the low attendance at the annual Budget Review event and suggested that based on the quality of the discussion and the positive takeaways, we should open up the event for public viewing in the future.

12.1.4 Short Course Offerings

The work of the Education Committee continued to be constrained due to the restrictions occasioned by the COVID-19 Pandemic; as a result, the Committee could not mount any face-to-face Short Course Offerings.

12.1.5 Bursaries, Grants, and Awards

The Committee could not host an Awards Ceremony for 2021 due to the COVID-19 Pandemic limitations, however, the following annual Bursaries and Grants were processed and awarded accordingly for the period under view.

Secondary Entrance Assessment Grants were awarded to twenty-two (22) UWICU youth members who completed the Secondary Entrance Assessment (SEA) examination (Table 2).

Continuing Education Grants were awarded to thirty-two (32) UWICU youth members who maintained a B+ or 65% average at their secondary schools.

A total of twenty-one (21) CSEC and CAPE grants were awarded to first and second-year candidates who completed the examinations.

The Committee noted a total of twenty-four (24) applicants were unsuccessful in their respective Grant applications as they did not meet the requisite criteria. However, as a Committee, we are committed to supporting all our youth members in their educational pursuits.

The Committee received thirteen (13) applications for the 2021 UWICU Bursaries. There were six (6) applications from youth members and seven (7) from the adult membership. Of the thirteen (13) applications received, six (6) represented undergraduate programmes of which four (4) were youth members, whilst six (6) represented postgraduate programmes which had one (1) Ph.D. candidate, three (3) MAs, two (2) MSc's, and one (1) Certificate candidate. The application by the certificate candidate was eventually withdrawn by the applicant as she did not meet the qualifying criteria

As a Committee, we are pleased to advise that the 2021 UWICU Bursaries were awarded to the following second and third-year continuing tertiary-level students (Table 3).

The 2021 Jerris Attzs Bursary was awarded to first-year tertiary-level University entrant, Ms Sheneil

Table 2: Awards granted

Title of Award	No. of Applications Received	Successful Recipients	Unsuccessful Recipients	The total value of Grants(\$)
Continuous Assessment	41	32	9	\$22,400
SEA	31	22	9	\$15,400
CSEC	17	14	3	\$14,000
CAPE	10	7	3	\$14,000

Table 3: Bursaries granted

Name of Bursary	Awardee
The Jill Thompson Bursary	Arvin Issac
The Vibert Medford Bursary	Karimah Wickham
The Claude McEachrane Bursary (Youth 18-24 years)	Mekeisha Thomas
The Brenda Fraser Bursary	Tanisha Lewis

Chotoo, on the recommendation of the Financial Advising Services Unit of the Division of Student Services and Development of The University of the West Indies.

During the period under review the UWICU, through its Education Committee bestowed bursaries, awards, and grants to support and encourage the educational pursuits of its members to the value of over ninety-five thousand dollars (\$95,000).

12.1.6 Art Competition and Exhibition

The UWICU hosted an Art Competition as one of the initiatives to commemorate International Credit Union month and a virtual exhibition for members, ages five (5) and up, on the International Credit Union 2021 theme “Building Financial Health for a Brighter Tomorrow”.

The eight (8) submissions were judged by three (3) members of the Art Society of Trinidad and Tobago (ASTT): Mr. Peter Sheppard, Artist & President of The Art Society of Trinidad and Tobago, Mrs. Tessa Alexander Sloane-Seale Director of The Art Society of Trinidad and Tobago, and Mrs. Beverley Fitzwilliam-Harries, Senior Artist. The winning art pieces will be exhibited on the digital screen in UWICU's Lobby and available online on the social media and official website.

The front cover of UWICU's 2021 Annual Report features the artwork of Ms. Karlene Lall who placed first in group #5 and overall winning depiction of 'UWICU'S Portfolio Umbrella For Financial Wealth. Ms. Karlene Lall was from the 36-year-old and over category. Winners of the age 5-10 year old category were Ms. Astrid Attong and the 11-15-year-old category was Mr. Caleb Bishop.

12.1.7 Seniors Digital Workshop

On 30th November, 2021, the Committee in collaboration with National Library and Information System Authority (NALIS) hosted our first digital workshop for Seniors. The workshop was geared towards assisting our seniors/retirees in navigating the UWICU website and enabling them to complete the online forms which now form part of our digital trust. Twenty (20) members registered for the workshop which was well-received by all, and the Committee will continue to engage the members with future workshops to enhance their online participation.

12.1.8 UWICU Skills Bank

The Skills Bank initiative since launched has attracted a total of twenty-five (25) persons for the first listing. The Committee is now in the second phase where our due diligence will be conducted, as well as interviews. This process is set to conclude by 31st March, 2022, followed by the presentation of our Skills Bank Listing.

12.1.9 UWICU Virtual Children's Christmas Camp

On 16th and 17th December, 2022, the Education Committee in collaboration with the Social and Cultural Committee hosted the first virtual Children's Christmas Camp for its members between the ages 5-13 years. The theme of the camp was “Building a Brighter Tomorrow and was facilitated by “Arts-In-Action.”

12.1.10 Brand Ambassadors

The initiative to Rebrand Departmental Representatives as 'Brand Ambassadors' who would serve as Liaisons between the UWICU and its membership has now moved into the application and training phase. This initiative is a collaboration between the Marketing and Education Committees.

12.1.11 SEA Workshop 2021/2022

The 2022 SEA workshops were held virtually with weekly sessions between 5th February and 5th March, 2022. It was facilitated by Mrs. Christine Greenidge, a Psychiatric Social Worker.

Ten (10) Credit Union members participated in these workshops which were developed for both candidates and their parents/guardians to explore the concept and value of multiple intelligences as it relates to learning and achievement; define exam stressors and address the causes; and assist the SEA candidates to express their feelings and explore strategies to cope with the stress some of them may be experiencing and assist both SEA candidates and their parents/guardians to embrace the results of the SEA examination. This SEA workshop was therefore holistic and designed to contribute to the psychosocial wellbeing of all participants.

12.1.12 Mental Health Workshop

On 16 March 2022, The Committee hosted a Mental Health Workshop which was facilitated by Mrs. Melena Simon-O'Neil (Psychologist).

The Education Committee thanks the Board of Directors and Staff for the assistance and support received during 2021/2022 in fulfilling our mandate to the membership of our beloved UWICU.

Special thanks to members of the Education Committee which was comprised as follows:

Ms. Natasha Grant—Chairperson
Ms. Marlene Saunders-Sobers—Secretary
Ms. Camille Renaud—Member
Ms. Nisha Hazelwood—Member
Mr. Aaron George—Member
Ms. Fayola Jones—Ex-Officio Member
Ms. Unika Omowale—Co-opted Member.
Ms. Samantha Rodrigues—Co-opted Member

13.0 Social and Cultural Committee

As stated in our Mission, we are resolute in our attempt to enhance the quality of life of our members whilst facilitating long term financial stability. With these ideals, the Social and Cultural Committee continued to navigate the vagaries of the COVID-19 Pandemic with the mandate to deliver programmes and activities. Similar to the previous year, the Pandemic's limitations and budgetary constraints restricted us from hosting a number of unique activities.

These included:

- Open Fitness Programme;
- Retirees Talent Competition;
- Divali special with UWI Arts Indian Classical Ensemble;
- Christmas Parang Lime; and
- Digital Calypso Tent;

Notwithstanding, we persevered and hosted the following events:

14.0 UWICU Workout with Us

The second installment of our virtual Fitness programme was successfully executed with members combining the information from the Wellness Wednesdays into a strict diet and exercise regimen over the course of three months.

14.1 UWICU Retirees' Christmas Hamper Distribution

We continued in our attempt to celebrate our retirees and longstanding members with a second installment of the successful Christmas Hamper Drive. Members of the Committee availed themselves over the three (3) day exercise to present specially prepared hampers to members. Presenting these in the New Administration Building provided the opportunity for the retirees to gain a first-hand view of the recently opened facility.

14.2 UWICU Children's Christmas Camp

Collaborating with the UWI DCFA's Arts in Action (AiA) we hosted a two (2)- day virtual camp catered to children 5-13 years of age. The theme "Building a Brighter Tomorrow" paralleled the UWICU's movement's 2022 theme and allowed the facilitators to use theatre with a sub theme of "Christmas Wonderland" to communicate and instill our core values—Integrity, Proactivity, Mutual Respect, Commitment, Confidence, Achievement, Family.

14.3 UWICU Christmas Craft Workshop

We expanded our Christmas event offering to also include families this year by collaborating with calypsonian Maria Bhola in hosting a Christmas craft workshop "Christmas Craft with Paint Spa". Members were offered the opportunity to create unique Christmas ornaments that can be sold, gifted or used in their respective homes.

Special thanks to the Social and Cultural Committee which comprised:

Mr. Joseph Drayton—Chairman
Ms. Rachel D'Arceuil —Secretary
Mr. Kennis Thomas—Member
Mr. Bert Martin —Member
Ms. Tanya Bernard—Member
Mr. Roger John – Member
Ms. Fayola Jones— Ex-officio

15.0 Marketing Committee

The UWICU's Marketing Committee initiatives for the period concentrated on the organisation's on-line presence as well as ensuring that our members embrace the technology. The UWICU now has an active presence on Facebook, Instagram, LinkedIn, and YouTube channel. The collaborations with several local personalities and clubs in our environment continued as a mechanism to enhance our brand such as the event Parang with Rome (Jerome "Rome" Precilla) and Auntie Nikki Easter Eggscapades (Nikki Crosby).

The Marketing and Education Committees collaborated in the rebranding of the Departmental Representatives that existed throughout the life of the UWICU to "Brand Ambassadors" to serve as a mechanism for marketing the UWICU's products, services, and events to The UWI community, other tertiary level institutions and the wider membership.

This Brand Advocacy Programme at the UWICU will effectively position it to harness members from its bond, boost our brand, and continue to build trust within the membership. The initiative is now ready to be launched. We take this time to thank all persons that served diligently as departmental representatives over the years.

As part of our strategic objective for market expansion and retention, a number of videos were completed for our YouTube channel as information for our new and existing members. It included a welcome video as part of the on-boarding of our new members as well as a series entitled “For the Love of UWICU”. This series included four episodes, “The New Normal”, “E-Service Registration”, “UWICU Loans”, and “Family Indemnity Plan”.

Special thanks to the Marketing Committee which comprised:

Ms. Unika Omowale—Chairman
Mrs. Dionne Spears-Frontin—Secretary
Mr. Joseph Drayton —Secretary
Ms. Sophia Persad—Member
Ms. Afya Francis—Member
Ms. Fayola Jones—Ex-officio
Ms. Samantha Rodrigues—Ex-officio

16.0 Buildings Committee

In keeping with its mandate of ensuring that the buildings and properties of the UWICU are sustainable and, and safe for use by all members, staff, and visitors, the Committee initiated an assessment of if it's Occupaion, Safety, and Health (OSH) Policies and compliance with the relevant laws and regulations. The Committee issued a selective Request for Proposals (RFP) for an assessment, update of policy, and required training to be conducted. This exercise is currently being undertaken with expected completion by May 2022. With respect to the Wilson Street property, the UWICU continues to receive rental income from Elijah Centre for its short- term lease of the premises, which the Centre uses to conduct outreach programmes for its membership.

Special thanks to the Buildings Committee which comprised:

Mr. Kennis Thomas—Chairman
Ms. Olivia Ramkission—Secretary
Mr. Patrick Floyd—Member
Ms. Samantha Rodrigues—(ex-officio)
Mrs. Heather Thurab-Schulz —(ex-officio)

17.0 Human Resource Committee

The Human Resource Committee over the period, closely monitored the Human Resource and staffing issues within the organization This involved working closely with management to ensure the necessary staffing requirements were in place to support the changes in business operations. The following HR related matters were completed during the period:

- 1) Reviewed and updated the Employees' Handbook to ensure that it was properly aligned.
- 2) Identified a successor Compliance Officer who commenced transitioning and handing over in advance of the incumbent retirement.
- 3) Formulated and implemented a robust training plan for staff.
- 4) Reviewed and updated the Employees Reward and Recognition Programme to ensure proper alignment.
- 5) Reviewed and updated the Performance Appraisal Programme to ensure proper alignment.
- 6) Reviewed the Organisational structure to ensure proper alignment.
- 7) A comprehensive staff database of skills, qualification and experience.
- 8) Reviewed Job Descriptions to ensure proper alignment.
- 9) Formulated and implemented a new staff orientation programme.

Special thanks to the Human Resources Committee which comprised:

Mr. Dorwin, Manzano- Chairman
Mrs. Nardia Thomas-Allain - Secretary
Mr. Marlon Caesar - Member
Father Steve A. West - Member
Ms. Kathy Ann Hogan - Member
Mrs. Heather Thurab-Schulz (ex-officio)

18.0 Governance Risk and Compliance Committee

The Governance Risk and Compliance Committee has oversight of all governance matters within the UWICU. The Committee provides guidance in relation to risk management, and monitors compliance with internal and external requirements relating to UWICU's business operations. The work of the Committee during the year was grounded in two main strategic objectives from the 2021-2023 Strategic Plan, namely:

- Embracing Technology
- Organisational Effectiveness and Efficiency

In keeping with the digital transformation taking place at the Credit Union and the need to manage the IT environment, the Committee updated the Credit Union's Social Media Policy and developed policies for Internet Use and IT Asset Disposal. Other IT policies are planned. Additionally, work continued on the development of the Disaster Recovery and Business Continuity Plan, and work was started on the Procurement Policy. The Committee also oversaw the updating of the Credit Union's Operations Manual by the General Manager. These are all works in progress. The Committee carried out its oversight of the internal Compliance activity in support of the Financial Intelligence Unit (FIU) requirements, which are targeted towards anti-money laundering and combatting the financing of terrorism (AML/CFT). Supplementing this activity, the Compliance programme was updated to reflect changes in the AML/CFT regulations and in the Credit Union operations.

Special thanks to the Governance Risk and Compliance Committee which comprised:

Ms. Deborah Isaac	- Chairman
Mr. Dorwin Manzano	- Secretary
Ms. Patricia Brown	- Member
Ms. Unika Omowale	- Member
Mrs. Heather Thurab-Schulz	- (ex-officio)
Mrs. Luticia Solomon	- (ex-officio)

19.0 Finance and Investment Committee

The Finance and Investment Committee provides oversight of all financial and investment related matters and policies for, and on behalf of, the Board, and where and when necessary, makes appropriate recommendations for consideration of the Board of Directors. In 2021/2022, the Committee focussed on minimising the impact of the existing economic conditions while managing the risk exposure to the UWICU. Work conducted by the Committee included the monthly monitoring of the financial performance and the investments portfolio along with updates to the Credit Policy with the addition of new products. The Investment Policy was also reviewed and updated. Special thanks to the Finance and Investment Committee which comprised:

Mr. Marlon Caesar	—Chairman
Mr. Jesille Fraser	—Secretary
Mr. Dorwin Manzano	—Member
Mr. Kennis Thomas	—Member
Ms. Akilah Telesford	—Member

Mrs. Heather Thurab-Schulz—ex-officio
Mrs. Cathrina Sookram-Becessar —ex-officio

20.0 BOARD MEETINGS

During the period August 2020 to March 2021, the Board held nine (9) meetings. Attendance at these meetings was as follows:

	POSSIBLE	PRESENT	EXCUSED
Mr. Marlon Caesar	11	11	0
Mr. Dorwin Manzano	11	11	0
Mrs. Kathy Ann Hogan	11	11	0
Ms. Deborah Isaac	11	11	0
Mr. Kennis Thomas	11	10	1
Ms. Natasha Grant	11	11	0
Ms. Unika Omowale	11	11	0
Mr. Joseph Drayton	11	11	0
Mr. Roger John	11	11	0

21.0 OUTGOING OFFICERS

The outgoing Officers are Mrs. Kathy-Ann Hogan, Ms. Unika Omowale, and Mr. Marlon Caesar. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office. All Officers will be offering themselves for re-election at this Annual General Meeting.

22.0 DECEASED MEMBERS

During the period, Management received notification of the passing of twenty (20) members. To this end, the Board hereby extends sincere condolences to the families of the twenty (20) deceased members.

23.0 ACKNOWLEDGEMENTS

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

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

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

24.0 CONCLUSION

The Board of Directors wishes to express its deepest gratitude and thanks to all Members of the Statutory Committees, Management, Staff, and the membership for your dedication, commitment, and fulfillment of the Cooperative Principles and Philosophy and for your understanding and cooperation as we continue to operate in the new normal. May God Bless us all.



Kathy Ann C. Hogan (Mrs.)
Secretary Board of Directors,
U.W.I. Credit Union 11th March, 2022

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

CREDIT COMMITTEE REPORT FOR THE YEAR 2021

As the local economy of Trinidad and Tobago entered recovery in 2021 in overcoming some of the COVID-19 Pandemic challenges seen in 2020, the Credit Committee was more confident it was equipped to serve the U.W.I. Credit Union Cooperative Society Limited (UWICU) and its members.

Despite the reopening of most sectors across the nation, many of our members were under the inherited financial constraints associated with the impact of the COVID-19 Pandemic. There has been a trend with some members receiving abnormally short employment contracts which decreased their capacity to repay loans. Others were still overwhelmingly burdened with the task of providing for their entire households due to unemployment of family members who would have previously contributed to the household income. As a result, members continued to utilise the moratorium extended to them by the UWICU in an effort to alleviate their economic difficulties.

The Credit Committee, and by extension the Credit Department, continued to work cohesively to ensure that the needs of the members were efficiently met. To relieve some of the members' financial encumbrances, debt consolidation was utilised to simplify repayment schedules thus reducing members' monthly expenses. Liquidation of shares to loan was also applied to reduce members' loan repayments, resulting in more disposable income as well as share withdrawals.

The reality is that the impact of the COVID-19 pandemic will last for an extended period of time due to uncontrolled global challenges. The Credit Committee in collaboration with the Credit Department therefore will continue to assist the membership with their financial needs in light of these unforeseen obstacles. The Credit Committee would like to thank all the members who remained supportive and continued to give the UWICU their business despite the many appealing competitors in the market. Following this, we encourage members to seek the advice of the qualified loan officers at the UWICU before making financial decisions that could negatively impact members' standards of living. We strongly encourage you to seek the guidance of the UWICU as we work along with you to foster your financial freedom and create generational wealth.

CREDIT COMMITTEE MEMBERS:

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

Mr. Dane Goodridge—Chairperson
Ms. Akilah Telesford—Secretary
Mr. Reynold Johnson—Member
Mrs. Roxanne Ali-Hassan—Member
Ms. Tanya Bernard—Member

LOANS

Table 1 shows the distribution of loans in the categories they were approved

The total number of loan applications processed for the period ending December 2021 was one thousand, three hundred and eight (1,308). As shown in Table 1 the total number of applications approved for 2021 were, one thousand, one hundred and eighty-one (1,181) with a value of thirty million, seven hundred and seventy-one thousand, two hundred and seventy-one dollars, and two cents (\$30,777,271.02).

The value of loan applications approved for 2021 decreased by six hundred and sixty-seven thousand, seventy-two dollars, and fifty-seven cents (\$667,072.57) or 2% when compared to 2020. As shown in Table 2, the value of loan applications approved for 2020 was thirty-one million, four hundred and forty-four thousand, three hundred and forty-three dollars, and fifty-nine cents (\$31,444,343.59).

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

- Forty-nine (49) loan applications were not approved
- Seven (7) applications were pending.
- Thirty-Six (36) applications were cancelled.
- Thirty-five (35) applications were unprocessed.

COMPARISON OF LOANS

Table 1: Approved Loans January to December 2021

LOAN CATEGORY	APPROVED		
	Number	Value	Percentage
BUSINESS	9	365,000.00	1%
CEREMONIAL	144	2,587,884.48	8%
DEBT	23	698,361.36	2%
DEBT CONSOLIDATION	37	3,457,527.00	11%
DOMESTIC	392	4,676,394.00	15%
EDUCATION	101	2,355,111.34	8%
HOUSING	71	7,313,614.73	24%
INSURANCE	8	76,209.00	0%
INVESTMENT	1	50,000.00	0%
LEGAL FEE	6	77,650.00	0%
MEDICAL	44	760,850.00	2%
MORTGAGE	1	670,000.00	2%
VEHICLE	107	4,582,291.11	15%
FUNERAL EXPENSES	2	36,000.00	0%
TRAVEL	4	80,000.00	0%
VACATION	1	40,000.00	0%
XMAS LIFE SWEETER	45	1,043,900.00	3%
XMAS DREAMS	184	1,646,478.00	5%
PURCHASE LAND	1	260,000.00	1%
TOTALS	1181	30,777,271.02	100%

Table 2: Comparison of loan applications approved 2019, 2020 and 2021

LOAN CATEGORY	Applications Approved					
	2019	Value 2019	2020	Value 2020	2021	Value 2021
BUSINESS	14	396,000.00	8	333,000.00	9	365,000.00
CEREMONIAL	266	4,654,200.00	317	6,171,896.00	144	2,587,884.48
DEBT	61	1,539,019.76	33	1,582,705.46	23	698,361.36
DEBT CONSOLIDATION	61	3,637,121.10	28	2,121,390.96	37	3,457,527.00
DOMESTIC	589	4,232,692.00	443	5,073,487.00	392	4,676,394.00
EDUCATION	159	1,664,256.57	84	1,092,773.77	101	2,355,111.34
HOUSING	80	4,378,200.00	49	2,666,800.00	71	7,313,614.73
INSURANCE	8	70,514.83	7	55,106.00	8	76,209.00
INVESTMENT	6	307,000.00	2	1,380,000.00	1	50,000.00
LEGAL FEES	19	231,600.00	6	57,500.00	6	77,650.00
MORTGAGE	3	395,000.00	2	1,057,340.85	44	760,850.00
MEDICAL	114	1,691,718.53	47	563,600.00	1	670,000.00
VEHICLE	217	5,602,530.26	146	6,730,943.55	107	4,582,291.11
FUNERAL EXPENSES	3	12,500.00	2	11,700.00	2	36,000.00
TRAVEL	80	1,472,300.00	6	146,600.00	4	80,000.00
UTILITY/DEBT	15	42,082.99	6	41,400.00	0	0.00
VACATION	78	1,310,310.00	7	84,400.00	1	40,000.00
ROAD SHOW	79	2,124,100.00	0	0.00	0	0.00
XMAS LIFE SWEETER	93	1,940,093.00	35	785,300.00	45	1,043,900.00
XMAS DREAMS	199	2,119,761.00	135	1,488,400.00	184	1,646,478.00
PURCHASE LAND	2	155,000.00	0	0.00	1	260,000.00
TOTALS	2146	37,976,000.04	1363	31,444,343.59	1181	30,777,271.02

TRENDS - Loan Approvals (Table 2)

There was a 174% increase in the housing loans approved category for the period January 01 to December 31 2021, compared to 2020 to the value of four million, six hundred and forty-six thousand, eight hundred and fourteen dollars, and seventy-three cents (\$4,646,814.73) which contributed to (24%) of all loans approved for the period under review.

Subsequently, with the assistance of the new education loan promotion, there was an increase in the value of loans approved to this category by one million, two hundred and sixty-two thousand, three hundred and thirty-seven dollars, and fifty-seven cents (\$1,262,337.57) or 115.5% when compared to the year 2020. Furthermore, there were similar increases in the areas of Debt Consolidation (62.9%), XMAS Dreams (10.6%), XMAS Life Sweeter (32.9%), Land Purchase (100%), and the Business loan categories (9.6%). Vehicle loans however showed a 31.9% decrease which contributed to the decline in loans. In terms of the quantity of loans being requested and approved, the Domestic category remains a favourite amongst our members over the years with total loans in that category amounting to 392 for the year under review.

Additionally, Vacation and Travel loans which were usually over (70) remained under (10) for this period similar to last year due to the impact of the COVID 19 restrictions. The Roadshow loan category was also reduced, however, with the restrictions being gradually lifted it is expected that these categories may increase in number during 2022.

TRENDS - Loan Applications (Table 3)

Loans for the period January 01 to December 31, 2021, compared to the same period last year, reflects a decrease in loan applications from \$39.7M in December 2020 to \$37.8 M in December 2021, a decrease of 4.78% or \$1.9 M. Loans approved also decreased from \$31.4

M in December 2020 to \$30.7M in December 2021, a decrease of 2.28% or \$0.7M.

Overall, the highest value of loan applications were under the housing category, i.e., \$7.9 M or 21.3% of applications. The largest number of loan applications fell under the domestic loans category, i.e., four hundred and twenty-six (426) loans with a value of \$4.9 M which accounted for 13.10% of loan applications. Debt consolidation accounted for 12.9% of the value of applications; the number of loans was forty-nine (49). Vehicle loans account for 13.88% of the applications at a value of \$5.2M. Education loans represented 7.31% of loan applications. The UWICU has launched a new education and athlete product and it is anticipated that this product would contribute to increasing the loan portfolio. Table 3 below details the major contributors to the loan portfolio.

DELINQUENCY ANALYSIS

The net delinquency stands at 10.54% as at December 31st, 2021.

YEAR	RATIO
2020	9.59%
2021	10.54%

MORATORIUM 2021

- A total number of 185 member requests received moratoria valued at one million, five hundred and thirteen thousand, three hundred and seventy-five dollars, and seventy-two cents (\$1,513,375.72) for the period May 01 to December 31, 2021.

RECOMMENDATIONS

- Development of creative packages that would target members interest in borrowing that can boost the travel/vacation loan categories such as staycations,

Table 3: Major Contributors to the Loan Portfolio January 01 to December 31, 2021

Type of Loan	Number of Loan Applications 2021	Value of Applications 2021	% of Total Loan Applications Approved by value 2021	Number of Loans Approved 2021	Value of Loans Approved 2021	% of Total Loans Approved by value 2021
Domestic	426	\$4,927,780.00	13.10%	392	\$4,676,394.00	15.25%
Vehicle	119	\$5,220,791.11	13.88%	107	\$4,582,291.11	14.95%
Education	112	\$2,751,211.34	7.31%	101	\$2,355,111.34	7.68%
Housing	75	\$7,995,614.73	21.26%	70	\$7,313,614.73	23.76%
Debt Consol.	49	\$4,844,453.25	12.88%	37	\$3,457,527.00	11.28%

Tobago packages, local tours & site seeing loan packages.

- Increase social media presence to target past students of The University of the West Indies who are now employed and can become members of the UWICU. This will aid in expanding the membership.

- Virtual training workshops that can help members manage their financial affairs and build greater resilience. These training sessions can include areas such as:

- Financial literacy;
- Basic bookkeeping and accounting tips;
- Tax guidance;
- Inventory Management; and
- Annual Legal Requirements.

- Improve marketing strategies to attract Millennials (persons born between 1980–1995) and Generation Z (1996 and the early-mid 2000s) as these are the groups with the highest spending power, thus the need for loans may be greater.

ACKNOWLEDGEMENTS

The Committee wishes to firstly thank Almighty God for carrying us through another year as well as the General Manager, Officers, and diligent staff for their support, commitment, and continued dedication to the Credit Union. To our members, who have entrusted us the opportunity to serve during a challenging period, we sincerely thank you.



Ms. Akilah Telesford
Secretary
On behalf of Credit Committee

REPORT OF THE U.W.I. CREDIT UNION SUPERVISORY COMMITTEE FOR THE YEAR 2021

The Supervisory Committee is pleased to present its report for the period January to December 2021.

COMPOSITION OF THE SUPERVISORY COMMITTEE

Subsequent to the election at the Annual General Meeting on May 1st, 2021, the Committee met on May 4th, 2021 to select a Chairperson and Secretary. The selection process resulted in the following composition of the Committee:

NAME	POSITION
Mrs. Stacey Greene-Mc Neil	Chairperson
Mrs. Judith Wright	Secretary
Mr. Keilon Campbell	Member
Mr. Kevin Pascall	1st Alternate
Ms. Olivia Ramkissoon	2nd Alternate

MEETINGS AND OFFICERS ATTENDANCE

A total of 47 meetings were held as follows:

Member	Possible	Actual	Excused	Absent
Stacey Greene-Mc Neil	47	47	0	0
Judith Wright	47	46	1	0
Keilon Campbell	47	44	3	0
Kevin Pascall	1	1	N/A	N/A
Olivia Ramkissoon	1	1	N/A	N/A

In order to address some concerns expressed by previous Alternates of the Supervisory Committee, the Committee invited the 1st and 2nd alternates to its first meeting. The following items were addressed:

- i. The role and the circumstances requiring replacement of members.
- ii. Why alternates are not utilized on the Supervisory Committee.
- iii. Possibilities for membership on other sub-committees or as brand ambassadors.
- iv. Training opportunities – AML/CFT Training as part of the Annual Compliance Programme.

This inclusion proved fruitful as alternates expressed appreciation and indicated that they had a better understanding of their role and expectations as an Alternate.

WORK PLAN

The Committee was able to complete reviews in the following areas which mainly derived from the Annual Work Plan

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

1. Loans
2. Bank Reconciliation Statements
3. Review of Dividends Paid
4. General Ledger Account Transaction Reviews – Unidentified Deposits
5. Minutes of Committees (Education, Marketing and Social & Cultural)
6. Compliance/Training
7. Promotions
8. Member Complaint
9. Follow-up on Prior-year Supervisory Committee Recommendations

The Committee experienced a number of challenges as a direct result of changes in the Credit Union's operation schedule and concerns due to COVID-19 Pandemic regulations/protocols. This resulted in the Committee's inability to conduct cash verification exercises during the period. We wish to add that from previous verification exercises, there is a vigorous detailed system in place to monitor the holding and recording of cash at the Credit Union and no issues were previously found. The Committee is optimistic that with the Credit Union's return to daily operations and the reduction in the COVID-19 Pandemic cases, this activity would be resumed at the earliest possible time in 2022.

LOANS

With the implementation of the new loan policy; improvements in credit processes; and additional improvements to the Credit Committee's reporting documentation of loan assessments; there was evidence of greater objectivity in the approach to approving loans. The Committee wishes to highlight the continued use of financial counselling services within the application process for members that require this service, to aid in improving the member's financial situation. During the period we identified

some operational discrepancies relating to data entry which did not affect the materiality of the transactions. These were brought to the attention of Management and were resolved.

Staff/Officer/Family Loans

The review took into account loans taken for the six-month period January – June 2021. We identified similar queries relating to data entry in CUMME and is satisfied that queries raised were answered and there was evidence of issues resolved.

Wealth Creation Loans

The review took into account small business loans taken for the six-month period January – June 2021. We identified some operational discrepancies and made recommendations to the Management and the Board to improve the processing of these loans to mitigate risk..

BANK RECONCILIATION STATEMENTS

The Bank Reconciliation Statements for the Current Account and the Savings Account were reviewed. The statements were completed in a timely manner, balancing items were properly reflected, transactions were posted in the correct period based, totals tallied, and there was evidence of review.

REVIEW OF DIVIDENDS

The dividends paid to members in May 2021 were reviewed to ascertain whether the procedure in determining the amount to be paid was followed and if recommendations made by the Supervisory Committee in August 2019 were taken into consideration. We were satisfied that the procedures were followed and no issues were identified. There was evidence that the recommended inclusions to the process to address the deficiencies identified were made.

GENERAL LEDGER ACCOUNT TRANSACTIONS

We reviewed transactions processed through the general ledger and selected unidentified deposits journal entries for further examination. As a result of changes in business operations and increase in online deposits by members, there was a higher volume of unidentified deposits since members did not always forward documentation to the Credit Union after making online deposits. We identified some operational discrepancies relating to data entry and record keeping and made recommendations for improvement in these areas. The Committee is satisfied with the visible improvements in the processing systems seen over

the period and commends the management and team that is responsible for this portfolio.

MINUTES OF COMMITTEES (EDUCATION, MARKETING AND SOCIAL & CULTURAL)

We reviewed the Minutes of three Board Sub-Committees and found that the Marketing and Education Committees conducted regular meetings, objectives were clearly stated and there was evidence of continuity of reporting project items to completion. The Social and Cultural Events Committee meetings however, were a bit varied and while their minutes captured current matters, did not always provide evidence of closure and status of previously planned items. Discussions were held with the Chair of the Committee and issues were resolved.

COMPLIANCE PROCESS/ TRAINING (AML/CFT)

The Credit Union continued to fulfil the Compliance requirements as stipulated by the Central Bank of Trinidad and Tobago guidelines on Anti Money Laundering/Counter Financing of Terrorism (AML/CFT). We were satisfied that established procedures were being followed and monitored. However, we highlighted a weakness relating to the format of the annual AML/CFT training for new officers in particular. We made recommendations to address this potential deficiency and the Board committed to implement in 2022.

PROMOTIONS

The Committee supervised the monthly draws of the Christmas Loan Promotion to ensure that they were fair, random and free from any discrepancies.

For the ICU Credit Union Month Promotions, which were held via various social media platforms, an independent contractor was sourced to assist with the overall process. This person monitored the social media platforms, compiled the entries and choose the winner for the various competitions based on the stipulated criteria. The Credit Union's involvement included marketing the promotions, confirming the participants were compliant members and announcing the winners. The process was found to be fair and free from any discrepancies.

MEMBER COMPLAINT

During the period a case was brought to the Committee by the General Manager where a member made a claim of fraud against the Credit Union. The member

claimed to be unaware of a number of loans taken over a 12month period between 2007 and 2008. The Committee conducted an in-depth review to give an impartial position on the complaint and determine whether the member's complaint had any merit and if the Credit Union conducted its business in accordance with its policies and guidelines.

The approach the Committee took included:

1. Reviewed member's signed statement of complaint
2. Reviewed source documents in the member's file including:
 - Loan application forms and agreements
 - Standing order deductions
 - Loan support documents
 - Payslips
 - Copies of identification card and drivers' permit
3. Reviewed copies of cashed cheques
4. Conducted a comparative analysis of information in CUMME system with source documents
5. Reviewed loan policy of the stated period
6. Inquired about the Credit Union's general complaint protocol through discussion with General Manager

Based on the evidence presented and other key points, the Committee reasonably concluded that there was no evidence of fraud and the Credit Union acted in accordance with its policies and guidelines.

FOLLOW-UP ON PRIOR-YEAR SUPERVISORY COMMITTEE RECOMMENDATIONS

During the year the Committee followed up with the Board and Credit Union Management to obtain feedback on whether the outstanding recommendations had been actioned. The table below gives a breakdown of the status of recommendations made over the five-year period May 2017 to December 2021:

Year	Total No. Made	Completed	Actioned & To Verify	In Progress
2017	21	5	7	9
2018	28	23	0	5
2019	15	9	2	4
2020	4	2	0	2
2021	6	3	0	3
TOTAL	74	42	9	23

Most of the twenty-three (23) in progress recommendations are policy related and while being developed by the Board, aspects are partially implemented. Areas of the policies that are deemed high risk have been operationalized to mitigate the risk of potential issues occurring, while policies are being completed.

The nine outstanding actioned items have already been implemented, but require verification of accounting and other records for accuracy and completeness. These are expected to be completed in 2022.

CLOSING REMARKS

The Committee wishes to thank the Board and the General Manager for the interest in, and willingness to, address issues identified from our reviews, and the overall support provided by the General Manager and other members of staff who facilitated our requests for information for the exercises carried out.

We also wish to thank the membership for the trust and confidence placed in the Committee over the past year.



Stacey Greene-Mc Neil
Chairperson
Supervisory Committee

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

NOMINATING COMMITTEE'S REPORT FOR THE YEAR 2021-2022

Dear Members,

By letter dated January 25th 2022, the Board of the U.W.I. Credit Union Co-operative Society Limited in accordance with Bye-Law (35a), appointed the following persons to serve on the Nominating Committee for 2022:

Dr. David Dolly—Chairperson
Dorwin Manzano—Member
Father Steve A. West—Member
Brenda Fraser— Member
Patricia Brown— Member

Accompanying the letter were the relevant Terms of Reference and the expiration date of the Appointment: January 24th 2023. This will accommodate the work of the Committee for one year.

There were six U.W.I. Credit Union Co-operative Society Limited members who were interviewed for the Board of Directors, namely: Ms. Nardia Thomas-Allain, Ms. Sophia Persad, Dr. Claire Craig, Mr. Marlon Caesar, Ms. Unika Omowale and Mrs. Kathy-Ann Hogan. The latter served the Board as Secretary for the past two years. Dr. Craig is a new Nominee. Ms. Persad served as an Alternate on the Board of Directors for 2020-2021.

There were nine U.W.I. Credit Union Co-operative Society Limited members who were interviewed to serve on the Credit Committee, namely: Mr. Reynold Johnson, Ms. Tanya Bernard, Ms. Khadine Bovell, Ms. Akilah Telesford, Mr. Pooran Badal, Ms. Olivia Ramkisson, Mr. Dane Goodridge, and Ms. Makeisha Thomas. The Nominating Committee acknowledges the outstanding service given by Ms. Roxanne-Ali Hassan over the years. She has not offered herself for re-election to the U.W.I. Credit Union. We sincerely commend her efforts. Ms. Bovell, Ms. Thomas, and Ms. Ramkisson are all new Nominees to the Credit Committee.

Six U.W.I. Credit Union Co-operative Society Limited members were interviewed for the Supervisory Committee, namely: Mr. Keilon Campbell, Mrs. Stacey Green-Mc Neil, Ms. Angela Mills, Mr. Kino St. Clair, Mrs. Judith Wright, and Mr. Kevin Pascal. Mr. Pascal is from Tobago and was interviewed from there.

He seems very keen on extending the U.W.I. Credit Union Co-operative Society Limited to Tobago and served as an Alternate in the past dispensation of the Committee. New nominees are Ms. Angela Mills and Mr. Kino St. Clair.

All potential candidates showed confidence and much passion to serve on their committees. They all possessed a high level of certification and acumen in their respective professional fields. They all seemed capable of devoting the time and long hours to serve on their respective Committees. The Nominating Committee can recommend all but one Nominee as fit and proper for their Committees. This member is not presently in good financial standing with the Credit Union, Attempts are being made by the U.W.I. Credit Union Co-operative Society Limited and the member to have the outstanding debt regularised by October 31st, 2022.

Some Alternates contributed during the 2020-2021 term in various other in-house sub-Committees.

The Nominating Committee looks forward to an enactment of the new set of Bye-laws which are presently with the national body, the Co-operative Development Division.

The Nominating Committee wishes to thank the U.W.I. Credit Union Co-operative Society Limited for the confidence placed in us to conduct these interviews. We also appreciate the co-operation provided by the Board, Management, and the Nominees themselves while these interviews were completed. This was especially important since a virtual mode had to be utilized during the interview process given the present situation with the COVID-19 Pandemic.



Dr. David Dolly
CHAIRPERSON
11th March 2022



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

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

STATISTICAL DATA

2021 ± 2020 (Comparative)

Total Income	-8.74%
Total Expenditure	-6.08%
Interest from Loans	-8.56%
Investment Income	-8.59%
Membership Growth	+2.10%
Share Withdrawals and Transfers	-15.48%

Net Income and Loan Interest

Year	Net Income	Loan Interest	Total Income
2017	15,620,795	19,660,169	23,349,654
2018	12,758,573	18,951,300	22,490,285
2019	14,701,475	18,100,990	23,004,501
2020	13,218,084	19,296,753	23,718,735
2021	11,783,039	17,644,676	21,644,815

Growth of Shares and Loans

Year	Shares \$	%	Loans \$	%
2017	201,754,258	4.61%	144,551,375	3.28%
2018	208,034,630	3.11%	144,135,473	-0.29%
2019	214,231,180	2.98%	146,040,402	1.32%
2020	218,736,410	2.10%	137,695,771	-5.71%
2021	231,255,098	5.72%	133,127,854	-3.32%

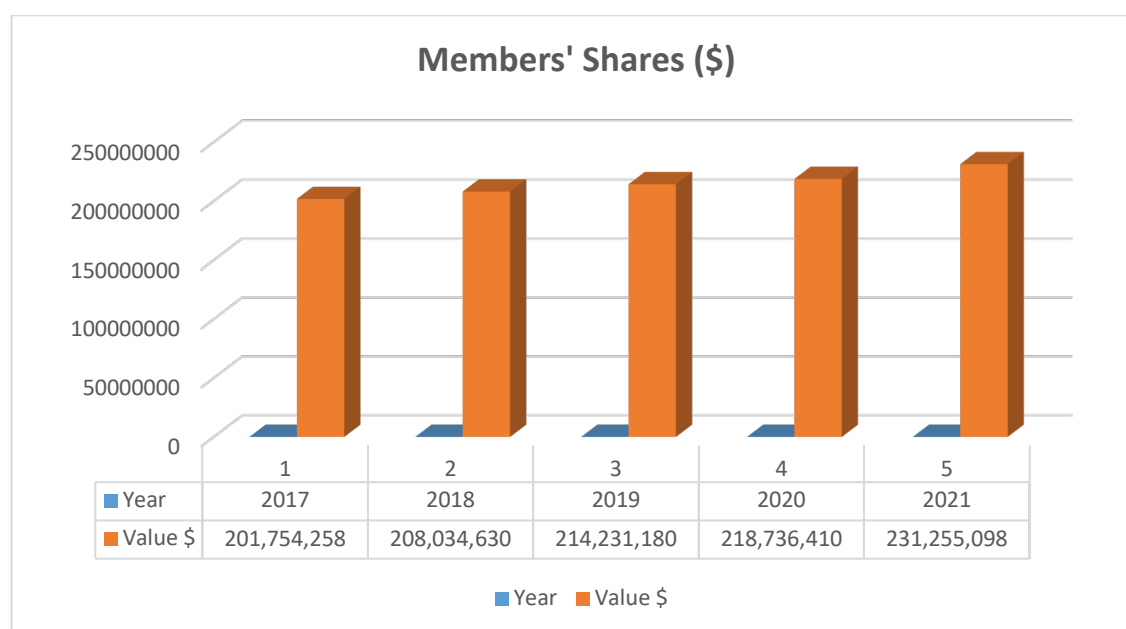
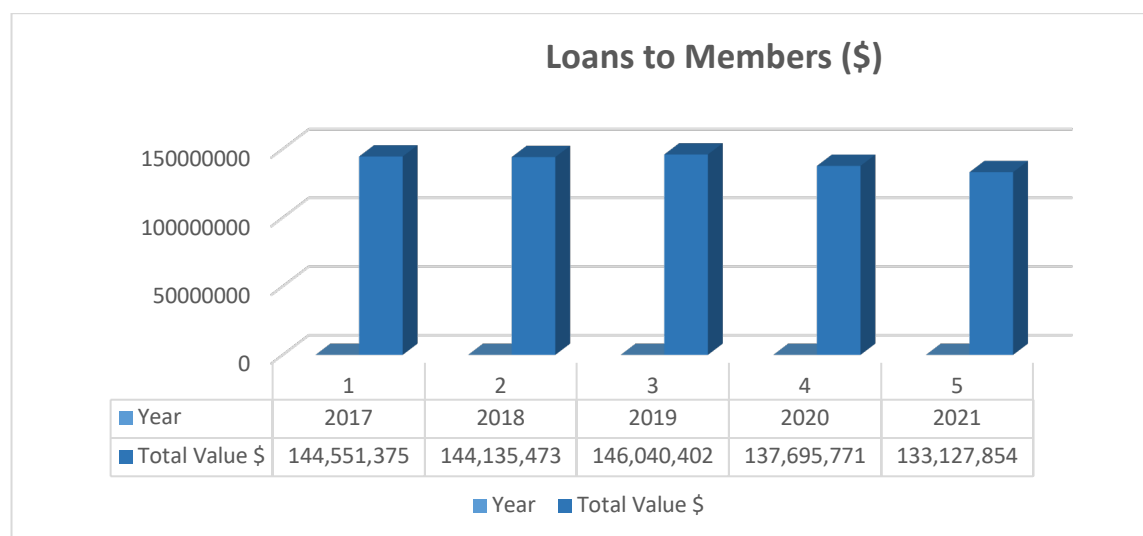
MEMBERSHIP DATA

(2018-2021)

	2021	2020	2019	2018
Members	5595	5480	5,349	5,215
Average Share Balance per Member	\$41,332	\$39,915	\$40,051	\$39,892
Average Loan Balance per Member	\$23,794	\$25,127	\$27,302	\$27,639

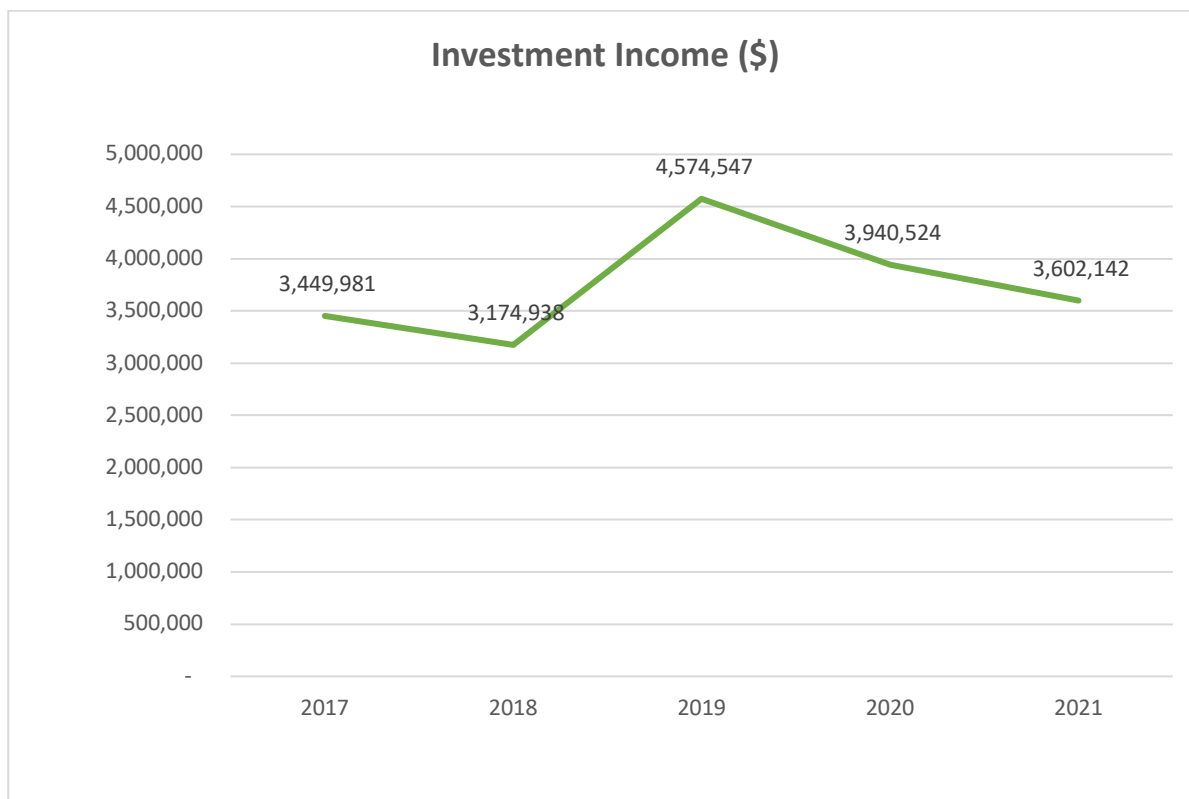
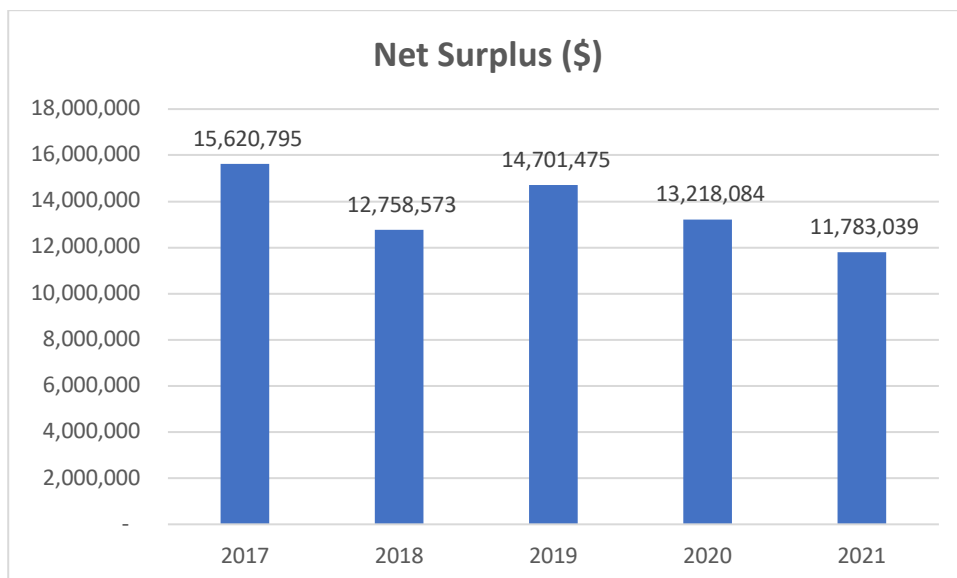
U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATISTICAL DATA



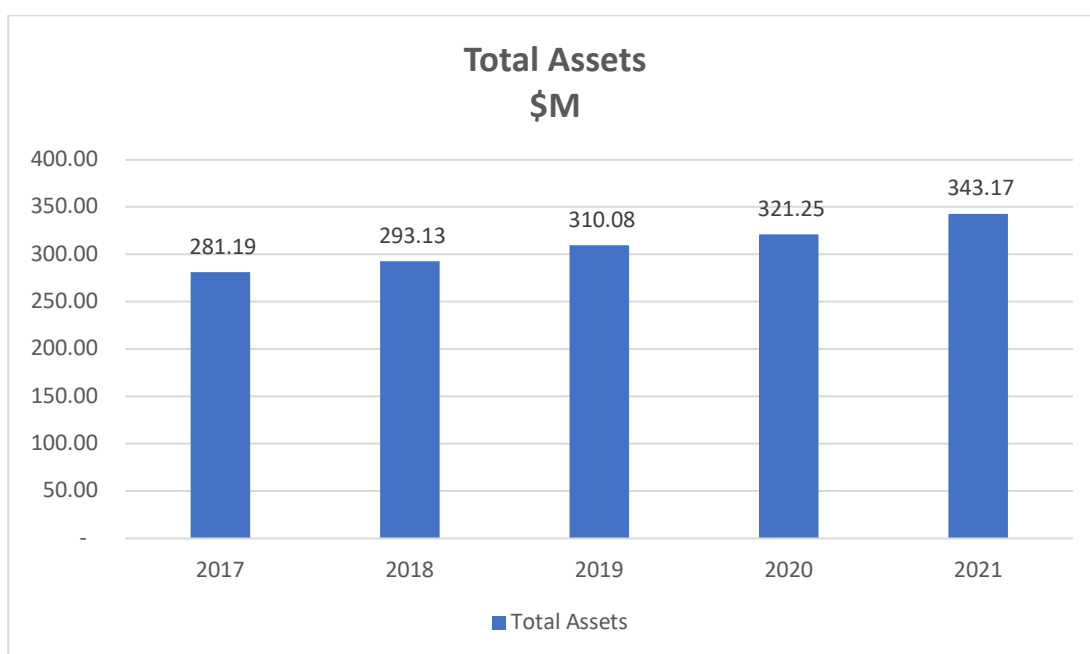
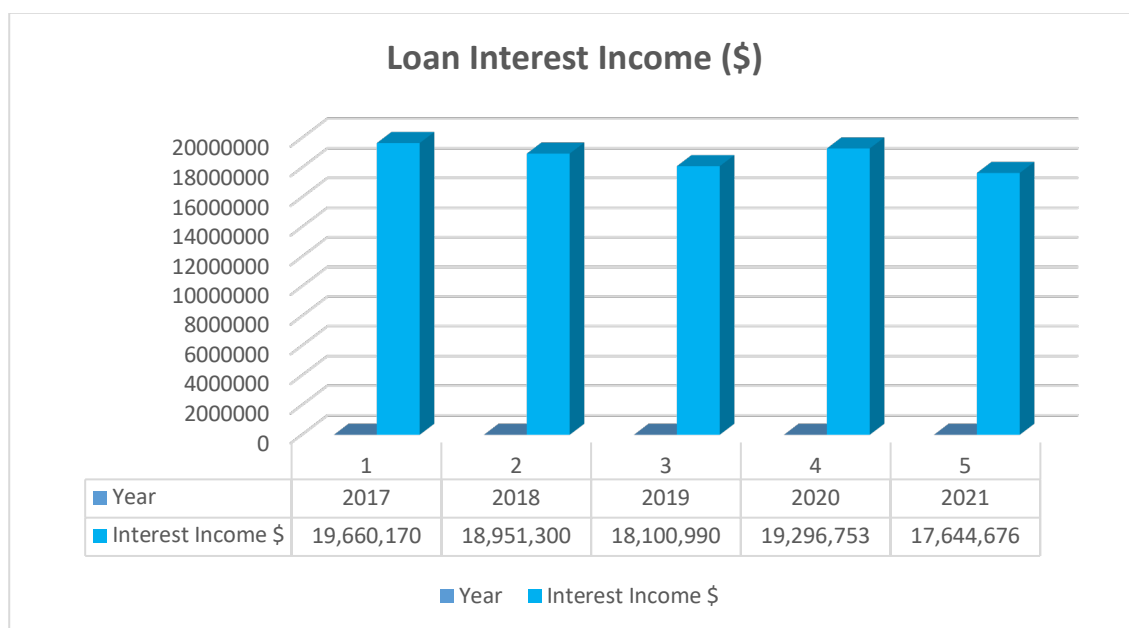
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STATISTICAL DATA



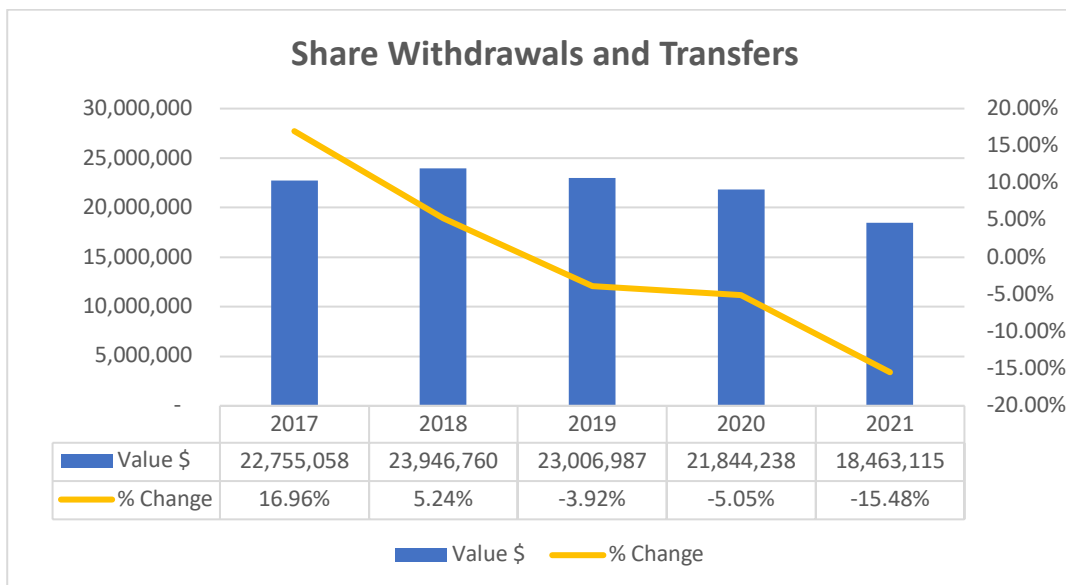
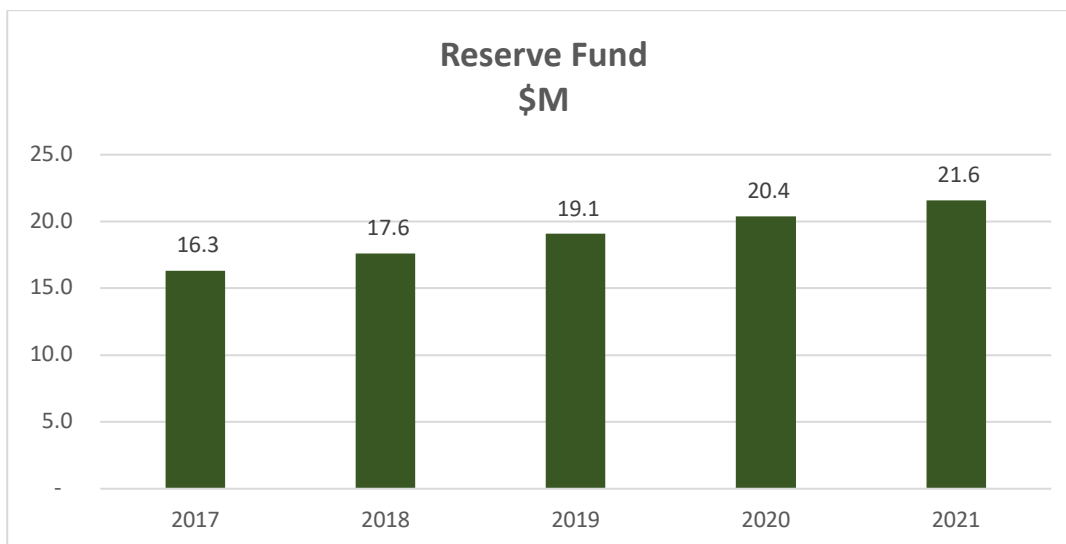
U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATISTICAL DATA



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

STATISTICAL DATA





U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2021

U.W.I. Credit Union Co-operative Society Limited
Financial Statements
31 December 2021

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

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

Tel: 1-868-645-8526, 1-868-645-8780, 1-868-645-0619 Website: www.uwicu.tt Email: info@uwicu.tt

U.W.I. Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of U.W.I. Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, the changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Signed

Date: 15 March 2022

Signed

Date: 15 March 2022

Independent Auditors' Report

To the Members,

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

Opinion

We have audited the financial statements of **U.W.I. Credit Union Co-operative Society Limited (the "Credit Union")**, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2021 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

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

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

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

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditors' Report (Continued)

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

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

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

San Juan
15 March 2022


Chartered Accountants

U.W.I. Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2021

	<u>Note</u>	<u>2021</u> <u>TT\$</u>	<u>2020</u> <u>TT\$</u>
Assets			
Non-Current Assets			
Investment	6	85,024,847	80,625,808
Investment Properties	7	3,411,604	3,450,629
Loans to Members	8	133,127,854	137,695,771
Property, Plant and Equipment	9	17,924,681	14,496,675
Total Non-Current Assets		<u>239,488,986</u>	<u>236,268,883</u>
Current Assets			
Accounts Receivables and Prepayments	10	1,619,803	4,229,086
Cash in Hand and at Bank	11	102,061,644	80,754,637
Total Current Assets		<u>103,681,447</u>	<u>84,983,723</u>
Total Assets		<u>343,170,433</u>	<u>321,252,606</u>
Liabilities and Members Equity			
Liabilities			
Accounts Payable and Accruals	12	824,174	1,065,538
Members' Deposits	13	19,963,469	19,074,624
Members' Shares	14	231,255,098	218,736,410
Provision for Honoraria		265,008	297,676
Provision for Severance		1,800,316	1,524,193
Total Liabilities		<u>254,108,065</u>	<u>240,698,441</u>
Members' Equity			
Reserve Fund	16	21,582,257	20,403,083
Investment Remeasurement Reserve	17	6,555,377	4,140,289
Investment Property Revaluation Reserve	18	3,984,980	1,344,945
Education Fund	19	575,001	575,001
Common Good Fund	20	118,263	118,263
Building Fund	21	4,550,059	4,400,059
Retained Earnings		51,696,431	49,572,525
Total Equity		<u>89,062,368</u>	<u>80,554,165</u>
Total Liabilities and Members' Equity		<u>343,170,433</u>	<u>321,252,606</u>

The notes on pages 12 to 48 form an integral part of these financial statements.

On 15 March 2022, the Board of Directors of U.W.I. Credit Union Co-operative Society Limited authorized these financial statements for issue.



 Director



 Chairman, Supervisory Committee

U.W.I. Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2021

	<u>Note</u>	2021 TT\$	2020 TT\$
Income			
Loan Interest Income	27	17,644,676	19,296,753
Investment Income	28	3,602,142	3,940,524
Gain on Foreign Exchange		330	1,564
Rental Income		121,000	80,000
Miscellaneous Income		<u>276,667</u>	<u>399,894</u>
Total Income		<u>21,644,815</u>	<u>23,718,735</u>
Expenditure			
Bank Charges		16,230	29,209
Board and Committee Expenses	29	464,652	464,096
CUNA Insurance Premium		610,926	661,661
Education Expenses		92,531	101,889
Expected Credit Losses		950,324	2,278,118
Interest on Members' Deposits		60,502	76,685
Office Security and Maintenance	30	968,424	618,765
Other Administrative Expenses	31	1,638,647	1,230,198
Professional Fees		460,300	577,637
Salaries and Staff Benefits	32	4,154,978	3,746,861
Special Events	33	<u>444,261</u>	<u>715,532</u>
		<u>9,861,775</u>	<u>10,500,651</u>
Net Surplus for the Year		<u>11,783,040</u>	<u>13,218,084</u>
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit and loss:</u>			
Net fair value gain in Financial Assets Classified as FVTOCI		2,415,088	163,440
<u>Items that may not be reclassified subsequently to profit and loss:</u>			
Surplus on Revaluation of Property		<u>2,640,035</u>	-
Total Comprehensive Income for the Year		<u>16,838,163</u>	<u>13,381,524</u>

The notes on pages 12 to 48 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
Year Ended 31 December 2021

	Reserve Fund TT\$	Investment Remeasurement Reserve TT\$	Investment Property Revaluation Reserve TT\$	Education Fund TT\$	Common Good Fund TT\$	Building Fund TT\$	Undivided Earnings TT\$	Total TT\$
Balance at 1 Jan 2021	20,403,083	4,140,289	1,344,945	575,001	118,263	4,400,059	49,572,525	80,554,165
Total Comprehensive Income	-	2,415,088	2,640,035	-	-	-	11,783,040	16,838,163
Less: Appropriations follows:								
Transfer to Reserve Fund 10%	1,178,304	-	-	-	-	-	(1,178,304)	-
Transfer to Education Fund	-	-	-	92,531	-	-	(92,531)	-
Transfer to Common Good Fund	-	-	-	-	4,000	-	(4,000)	-
Transfer to Building Fund	-	-	-	-	-	150,000	(150,000)	-
	<u>21,581,387</u>	<u>6,555,377</u>	<u>3,984,980</u>	<u>667,532</u>	<u>122,263</u>	<u>4,550,059</u>	<u>59,930,730</u>	<u>97,392,328</u>
Add/(less) adjustments as follows:								
Donations	-	-	-	-	(4,000)	-	4,000	-
Education Expense	-	-	-	(92,531)	-	-	92,531	-
Dividends Paid	-	-	-	-	-	-	(8,329,960)	(8,329,960)
Entrance Fees	870	-	-	-	-	-	(870)	-
Balance as at 31 Dec 2021	<u>21,582,257</u>	<u>6,555,377</u>	<u>3,984,980</u>	<u>575,001</u>	<u>118,263</u>	<u>4,550,059</u>	<u>51,696,431</u>	<u>89,062,368</u>

The notes on pages 12 to 48 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
Year Ended 31 December 2021

	Reserve Fund TT\$	Investment Remeasurement Reserve TT\$	Investment Property Revaluation Reserve TT\$	Education Fund TT\$	Common Good Fund TT\$	Building Fund TT\$	Undivided Earnings TT\$	Total TT\$
Balance at 1 Jan 2020	19,079,770	3,976,849	1,344,945	575,001	118,263	4,250,059	45,974,289	75,319,176
Total Comprehensive Income	-	163,440	-	-	-	-	13,218,084	13,381,524
Less: Appropriations follows:								
Transfer to Reserve Fund 10%	1,321,808	-	-	-	-	-	(1,321,808)	-
Transfer to Education Fund	-	-	-	101,889	-	-	(101,889)	-
Transfer to Common Good Fund	-	-	-	-	5,250	-	(5,250)	-
Transfer to Building Fund	-	-	-	-	-	150,000	(150,000)	-
	20,401,578	4,140,289	1,344,945	676,890	123,513	4,400,059	57,613,426	88,700,700
Add/(less) adjustments as follows:								
Donations	-	-	-	-	(5,250)	-	5,250	-
Education Expense	-	-	-	(101,889)	-	-	101,889	-
Dividends Paid	-	-	-	-	-	-	(8,146,535)	(8,146,535)
Entrance Fees	1,505	-	-	-	-	-	(1,505)	-
Balance as at 31 Dec 2020	20,403,083	4,140,289	1,344,945	575,001	118,263	4,400,059	49,572,525	80,554,165

The notes on pages 12 to 48 form an integral part of these financial statements.

U.W.I. C Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2021

	2021 <u>TT\$</u>	2020 <u>TT\$</u>
Cash Flows from Operating Activities:		
Net Surplus for the Year	11,783,040	13,218,084
Adjustments for:		
Severance Benefits Adjustment	276,123	18,822
Depreciation on Property Plant and Equipment	714,669	472,443
Depreciation on Investment Property	39,025	40,741
Honoraria Expense	265,008	297,676
Expected Credit Losses - Loans	(639,352)	1,252,681
Expected Credit Losses - Investments	1,589,676	1,025,437
Loss on Disposal of Fixed Asset	<u>(320)</u>	<u>328</u>
	14,027,869	16,326,212
Working Capital Changes:		
Net Change in Accounts Receivable and Prepayments	2,609,283	(2,835,491)
Net Change in Accounts Payable and Accruals	(241,364)	384,385
Honorarium Paid	<u>(297,676)</u>	<u>(338,767)</u>
Net Cash Flows Generated from Operating Activities	<u>16,098,112</u>	<u>13,536,339</u>
Cash Flows from Investing Activities		
Purchase of Non-Current Assets	(1,505,515)	(5,737,910)
Proceeds from the Sale of Non-Current Assets	3,195	2,820
Net change in Investments	(3,573,627)	(7,119,666)
Net Change in Loans to Members	<u>5,207,269</u>	<u>7,091,950</u>
Net Cash Flows Generated / (Used in) Investing Activities	<u>131,322</u>	<u>(5,762,806)</u>
Cash Flows from Financing Activities		
Net Change in Members' Shares	12,518,688	4,505,230
Net Change in Members' Savings Deposits	888,845	1,073,820
Dividends Paid on Members' Shares	<u>(8,329,960)</u>	<u>(8,146,535)</u>
Net Cash Flows Generated / (Used in) Financing Activities	<u>5,077,573</u>	<u>(2,567,485)</u>
Net Change in Cash and Cash Equivalents	21,307,007	5,206,048
Cash and Cash Equivalents at 1 January	<u>80,754,637</u>	<u>75,548,589</u>
Cash and Cash Equivalents at 31 December	<u>102,061,644</u>	<u>80,754,637</u>
Represented by:		
Cash in Hand and at Bank	<u>102,061,644</u>	<u>80,754,637</u>

The notes on pages 12 to 48 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

1. General Information

The Society is incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago on 4th 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 closely connected with the bona fide employees, pensioners and contractors as stated above and such persons and personnel of companies and institutions approved by the Board of Directors.

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

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2021

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2021.

- ❖ *Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2*
- ❖ *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 Interest Rate Benchmark Reform – Phase 2

As a result of these amendments, among other matters, an entity:

- will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications.

The amendment is effective 1 June 2020.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

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

2.1 New standards and amendments effective in the period on or after 1 January 2021 (continued)

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The amendment is effective 1 April 2021. Earlier application is permitted, including in financial statements not authorised for issue at the date this Standard was issued.

Where an entity early adopts Covid-19-Related Rent Concessions then they shall disclose that fact (including the requirements in the paragraph above) and provide the additional disclosures.

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2021

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2021.

- ❖ *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*
- ❖ *IFRS 17 - Insurance Contracts*
- ❖ *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- ❖ *Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use*
- ❖ *Amendments to IFRS 3 - Reference to the Conceptual Framework*
- ❖ *Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract*
- ❖ *Annual Improvements to IFRS Standards 2018–2021*
- ❖ *Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture*
- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*
- ❖ *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction*

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

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

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2021 (continued)

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The amendments are applicable for annual periods commencing on or after 1 April 2021.

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2023.

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

Amendments to IAS 16 'Property, plant and equipment' require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 3 'Business combinations' update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' specify the costs that an entity includes when assessing whether a contract will be loss-making. The amendments are applicable for annual periods commencing on or after 1 January 2022.

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

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2021 (continued)

Annual Improvements to IFRS Standards 2018–2021 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

Amendments to Disclosure of Accounting Policies and Definition of Accounting Estimates modify:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- IAS 8, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements; and

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

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2021 (continued)

- IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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

The Standard amends IFRS 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to International Accounting Standards, despite the exemption set out in IAS 12.

3. Significant Accounting Policies

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

a. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Co-operative Societies Act Chap. 81:03. These financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest dollar. These financial statements are stated on the historical cost basis, except for the measurement at fair value of available-for-sale investments.

b. Use of estimates

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

c. Comparative Information

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

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.

e. Financial Assets

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

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

Initial measurement

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

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

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

Subsequent measurement

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

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

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Reclassification

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

Impairment

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

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

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

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

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

Significant increase in credit risk – Stage 2

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

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Impairment (continued)

Credit-Impaired financial assets – Stage 3

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

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Modification and Derecognition of Financial Assets

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

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

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

Write-off

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

Financial liabilities

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

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Critical accounting judgements and key sources of estimation uncertainty

Business model assessment:

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

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

Significant increase of credit risk:

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

Establishing groups of assets with similar credit risk characteristics:

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

Valuation models and assumptions used:

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

Probability of default (PD):

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Key sources of estimation uncertainty

Loss Given Default (LGD):

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

Fair value measurement and valuation process:

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

Exposure at Default (EAD):

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

Credit risk

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

Credit risk management

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Credit risk management (continued)

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

Significant increase in credit risk

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

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

An analysis of the credit risk exposure without taking into account the effects of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

Loans	Stage 1 12 Month ECL TT\$	Stage 2 Lifetime ECL TT\$	Stage 3 Lifetime ECL TT\$	Total TT\$
Low risk	112,587,349	-	-	112,587,349
Medium risk	-	3,058,275	-	3,058,275
Substandard	-	-	2,221,802	2,221,802
Doubtful	-	-	6,409,881	6,409,881
Impaired	-	-	13,874,440	13,874,440
Total Gross Carrying Amount	112,587,349	3,058,275	22,506,123	138,151,747
Loss allowance (ECL)	(44,505)	(138,910)	(4,840,478)	(5,023,893)
	112,542,844	2,919,365	17,665,645	133,127,854

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

Loans	Stage 1 TT\$	Stage 2 TT\$	Stage 3 TT\$	Total TT\$
Loss allowance as at 1 Jan 2021	38,533	55,082	5,569,630	5,663,245
Transfer to stage 1	5,972	-	-	5,972
Transfer to stage 2	-	83,828	-	83,828
Transfer to stage 3	-	-	(729,152)	(729,152)
	44,505	138,910	4,840,478	5,023,893

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
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3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

Collateral held as security

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

General loans	Shares in the Credit Union
Mortgage lending	Deed of Mortgage on property
Vehicle loans	Mortgage Deed of Sale on vehicles

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

Assets obtained by taking possession of collateral

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

Property	-
Shares	-
Others	-
Total assets obtained by taking possession of collateral	-

Forward-looking information incorporated in the ECL models

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

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

- GDP (current 2000 prices)
- Unemployment
- Inflation
- Interest rates
 - Lending: Non-bank Financial Institutions
 - Deposit
 - Mortgage Market Reference Rate (MMRR)

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

e. Financial Assets (continued)

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

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

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

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

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

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

f. Revenue recognition

Investment Income

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

3. Significant Accounting Policies (continued)

f. Revenue recognition (continued)

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. Foreign currency

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

i. Investment property

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

4. Financial Risk Management

Financial risk factors

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

4. Financial Risk Management (continued)

Financial risk factors (continued)

Financial instruments

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

	2021	
	Carrying Value	Fair Value
	<u>TT\$</u>	<u>TT\$</u>
Financial Assets		
Cash in Hand and at Bank	102,061,644	102,061,644
Investments	85,024,847	85,024,847
Loans to Members	133,127,854	133,127,854
Financial Liabilities		
Members' Deposits	19,963,469	19,963,469
	2020	
	Carrying Value	Fair Value
	<u>TT\$</u>	<u>TT\$</u>
Financial Assets		
Cash in Hand and at Bank	80,754,637	80,754,637
Investments	80,625,808	80,625,808
Loans to Members	137,695,771	137,695,771
Financial Liabilities		
Members' Deposits	19,074,624	19,074,624

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

a) Interest rate risk

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

4. Financial Risk Management (continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

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

i) Bonds

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

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

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

ii) Loans

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

iii) Interest rate sensitivity analysis

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

4. Financial Risk Management (continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

	Effective Rates	Up to 1 Year	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>
Financial Assets						
Cash in Hand and at Bank	0.01%	102,021,644	-	-	40,000	102,061,644
Investments	3%	76,670,787	4,256,474	4,097,586	-	85,024,847
Loans to Members	13.76%	5,151,360	43,828,406	84,148,088	-	133,127,854
		<u>183,843,791</u>	<u>48,084,480</u>	<u>88,245,674</u>	<u>40,000</u>	<u>330,214,345</u>

Financial Liabilities						
Members' Deposits	1.4%	<u>19,963,469</u>	-	-	-	<u>19,963,469</u>

2020

Financial Assets						
Cash in Hand and at Bank	0.01%	80,714,637	-	-	40,000	80,754,637
Investments	1.33%	62,768,602	10,514,192	7,343,014	-	80,625,808
Loans to Members	13.6%	4,067,034	50,916,344	82,712,393	-	137,695,771
		<u>147,550,273</u>	<u>61,430,536</u>	<u>90,055,407</u>	<u>40,000</u>	<u>299,076,216</u>

Financial Liabilities						
Members' Deposits	2.10%	<u>19,074,624</u>	-	-	-	<u>19,074,624</u>

b) Credit risk

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

4. Financial Risk Management (continued)

Financial risk factors (continued)

b) Credit risk (continued)

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

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

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

c) Liquidity risk

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

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

i) Risk management

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

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

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.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
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4. Financial Risk Management (continued)

Financial risk factors (continued)

c) Liquidity risk (continued)

ii) Liquidity gap (continued)

2021					
	Up to 1 Year	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>
Financial Assets					
Cash in Hand and at Bank	102,021,644	-	-	40,000	102,061,644
Investments	76,670,787	4,256,474	4,097,586	-	85,024,847
Loans to Members	<u>5,151,360</u>	<u>43,828,406</u>	<u>84,148,088</u>	<u>-</u>	<u>133,127,854</u>
	<u>183,843,791</u>	<u>48,084,880</u>	<u>88,245,674</u>	<u>40,000</u>	<u>320,214,345</u>
Financial Liabilities					
Members' Deposits	<u>19,963,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,963,469</u>
2020					
Financial Assets					
Cash in Hand and at Bank	80,714,637	-	-	40,000	80,754,637
Investments	62,768,602	10,514,192	7,343,014	-	80,625,808
Loans to Members	<u>4,067,034</u>	<u>50,916,344</u>	<u>82,712,393</u>	<u>-</u>	<u>137,695,771</u>
	<u>147,550,273</u>	<u>61,430,536</u>	<u>90,055,407</u>	<u>40,000</u>	<u>299,076,216</u>
Financial Liabilities					
Members' Deposits	<u>19,074,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,074,624</u>

d) Currency risk

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

4. Financial Risk Management (continued)

e. Operational risk

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

f. Compliance risk

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

g. Reputation risk

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

Fair value estimation

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

5. Critical Accounting Estimates and Judgements

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
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5. Critical Accounting Estimates and Judgements (continued)

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

- i) Whether investments are classified as Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortised Cost.
- ii) Which depreciation method for plant and equipment is used.
- iii) Business model assessment:

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

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

- iv) Significant increase of credit risk:

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

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

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

- vi) Valuation models and assumptions used:

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

5. Critical Accounting Estimates and Judgements (continued)

i. Impairment of assets

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

ii. Probability of default (PD)

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

iii. Loss Given Default (LGD):

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

iv. Fair value measurement and valuation process

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

v. Exposure at Default (EAD)

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

vi. Plant and equipment

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
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6. Investments:

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Fair Value Through Other Comprehensive Income:		
Guardian Income Fund	1,571,288	1,546,544
Central Finance Facility Investment	25,000	25,000
Firstline Securities	16,376,484	16,376,484
Trinidad and Tobago National Gas APO	1,734,805	1,411,085
Roytrin Mutual Funds	13,496,330	12,336,786
Trinidad and Tobago Unit Trust Corporation	5,312,004	4,687,561
First Citizens Bank Limited	3,984,629	2,752,586
KCL Giant Screen Entertainment	6,157,798	6,157,798
KCL Capital Market Brokers Limited	<u>5,000,000</u>	<u>5,000,000</u>
	53,658,338	50,293,844
Amortised Cost:		
Bourse Securities Limited – National Investment Fund	1,136,474	1,133,781
KCL Capital Market Brokers	7,000,000	9,122,301
Bourse Securities Limited	15,074,654	12,074,654
JMMB Investments	580,686	591,428
Sheppard Securities Limited	8,575,000	8,575,000
ANSA Merchant Bank	2,000,000	-
HDC Bond Limited	<u>2,642,585</u>	<u>2,888,014</u>
	37,009,399	34,385,178
	90,667,737	84,679,022
Less: Allowance for Expected Credit Loss	<u>(5,642,890)</u>	<u>(4,053,214)</u>
Total Investments	<u>85,024,847</u>	<u>80,625,808</u>
<u>Allowance for Expected Credit Loss</u>		
Balance brought forward	4,053,214	3,027,777
Additional allowance for Expected Credit Loss	<u>1,589,676</u>	<u>1,025,437</u>
	<u>5,642,890</u>	<u>4,053,214</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

7. Investment Property:

Cost	Land TT\$	Building TT\$	Total TT\$
Balance as at 1 January 2021	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation Gain / (Loss)	-	-	-
Balance as at 31 December 2021	<u>2,475,000</u>	<u>1,025,000</u>	<u>3,500,000</u>
Accumulated Depreciation			
Balance as at 1 January 2021	-	49,371	49,371
Charge for the Year	-	<u>39,025</u>	<u>39,025</u>
Balance as at 31 December 2021	<u>-</u>	<u>88,396</u>	<u>88,396</u>
Net Book Value			
Balance as at 31 December 2020	<u>2,475,000</u>	<u>975,629</u>	<u>3,450,629</u>
Balance as at 31 December 2021	<u>2,475,000</u>	<u>936,604</u>	<u>3,411,604</u>
Cost			
Balance as at 1 January 2020	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation Gain/(Loss)	-	-	-
Balance as at 31 December 2020	<u>2,475,000</u>	<u>1,025,000</u>	<u>3,500,000</u>
Accumulated Depreciation			
Balance as at 1 January 2020	-	8,630	8,630
Charge for the Year	-	<u>40,741</u>	<u>40,741</u>
Balance as at 31 December 2020	<u>-</u>	<u>49,371</u>	<u>49,371</u>
Net Book Value			
Balance as at 31 December 2019	<u>2,475,000</u>	<u>1,016,370</u>	<u>3,491,370</u>
Balance as at 31 December 2020	<u>2,475,000</u>	<u>975,629</u>	<u>3,450,629</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

8. Loans to Members:

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Members' Ordinary Loans	120,918,723	123,582,032
Members' Short-Term Loans	20,130	21,855
Members' Mortgage Loans	<u>17,212,894</u>	<u>19,755,129</u>
	138,151,747	143,359,016
Less: Allowance for Expected Credit Losses	<u>(5,023,893)</u>	<u>(5,663,245)</u>
	<u>133,127,854</u>	<u>137,695,771</u>
 <u>Allowance for Expected Credit Losses</u>		
Balance Brought Forward	5,663,245	4,410,564
Additional Allowance for Expected Credit Losses	-	1,252,681
Decrease in Allowance for Expected Credit Losses	<u>(639,352)</u>	<u>-</u>
Balance Carried Forward	<u>5,023,893</u>	<u>5,663,245</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

9. Property, Plant and Equipment

2021	Land and Building	Office Furniture	Office Equipment	Fixtures and Fittings	Office Machinery	Air Condition Unit	Work in Progress	Total
Cost	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 Jan 2021	9,232,727	686,114	429,294	1,011,534	663,266	299,631	5,645,824	17,968,390
Additions	439,685	18,786	151,932	65,777	119,210	24,188	685,937	1,505,515
Transfers	5,441,870	287,701	78,828	256,895	-	-	(6,065,294)	-
Revaluation	2,640,035	-	-	-	-	-	-	2,640,035
Disposals	-	(24,049)	(5,000)	(27,172)	(8,600)	-	-	(64,821)
Balance as at 31 Dec 2021	<u>17,754,317</u>	<u>968,552</u>	<u>655,054</u>	<u>1,307,034</u>	<u>773,876</u>	<u>323,819</u>	<u>266,467</u>	<u>22,049,119</u>
Accumulated Depreciation								
Balance as at 1 Jan 2021	1,497,298	454,754	286,839	486,473	531,336	215,215	-	3,471,715
Charge for the Year	353,614	45,223	74,913	114,050	77,608	49,261	-	714,669
Disposals	-	(21,174)	(5,000)	(27,172)	(8,600)	-	-	(61,946)
Balance as at 31 Dec 2021	<u>1,850,912</u>	<u>478,803</u>	<u>356,752</u>	<u>573,151</u>	<u>600,344</u>	<u>264,476</u>	<u>-</u>	<u>4,124,438</u>
Net Book Value								
Balance as at 31 Dec 2020	<u>7,735,429</u>	<u>231,360</u>	<u>142,455</u>	<u>525,261</u>	<u>131,390</u>	<u>84,416</u>	<u>5,645,824</u>	<u>14,496,675</u>
Balance as at 31 Dec 2021	<u>15,903,405</u>	<u>489,749</u>	<u>298,302</u>	<u>733,883</u>	<u>173,532</u>	<u>59,343</u>	<u>266,467</u>	<u>17,924,681</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

9. Property, Plant and Equipment (continued)

2020

Cost	Land and Building TT\$	Office Furniture TT\$	Office Equipment TT\$	Fixtures and Fittings TT\$	Office Machinery TT\$	Air Condition Unit TT\$	WIP TT\$	Total TT\$
Balance as at 1 Jan 2020	9,232,727	682,097	351,596	934,425	532,131	299,631	202,956	12,235,563
Additions	-	4,017	67,815	57,172	128,018	-	5,480,888	5,737,910
Transfers	-	-	9,883	19,937	8,200	-	(38,020)	-
Disposals	-	-	-	-	(5,083)	-	-	(5,083)
Balance as at 31 Dec 2020	<u>9,232,727</u>	<u>686,114</u>	<u>429,294</u>	<u>1,011,534</u>	<u>663,266</u>	<u>299,631</u>	<u>5,645,824</u>	<u>17,968,390</u>
Accumulated Depreciation								
Balance as at 1 Jan 2020	1,351,998	419,659	222,122	399,117	449,866	158,445	-	3,001,207
Charge for the Year	145,300	35,095	64,717	87,156	83,405	56,770	-	472,443
Disposals	-	-	-	-	(1,935)	-	-	(1,935)
Balance as at 31 Dec 2020	<u>1,497,298</u>	<u>454,754</u>	<u>286,839</u>	<u>486,273</u>	<u>531,336</u>	<u>215,215</u>	<u>-</u>	<u>3,471,715</u>
Net Book Value								
Balance as at 31 Dec 2019	<u>7,880,729</u>	<u>262,438</u>	<u>129,474</u>	<u>535,308</u>	<u>82,265</u>	<u>141,186</u>	<u>202,956</u>	<u>9,234,356</u>
Balance as at 31 Dec 2020	<u>7,735,429</u>	<u>231,360</u>	<u>142,455</u>	<u>525,261</u>	<u>131,930</u>	<u>84,416</u>	<u>5,645,824</u>	<u>14,496,675</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
10. Accounts Receivable and Prepayments:		
VAT Receivable	93,557	157,556
CUNA Claims Receivable	(19,620)	110,802
Investment Income Receivable and Sundry Debtors	1,493,732	3,893,372
Staff Loan Receivable	<u>52,134</u>	<u>67,356</u>
	<u>1,619,803</u>	<u>4,229,086</u>
11. Cash in Hand and at Bank		
Republic Bank Limited	68,221,632	47,413,578
Republic Bank Limited – US\$ Account	1,513,499	1,176,746
Trinidad and Tobago Unit Trust Corporation	20,091,634	19,856,771
Bourse Securities Limited	2,801,620	3,022,208
Guardian Asset Management	9,393,259	9,245,334
Cash in Hand	<u>40,000</u>	<u>40,000</u>
	<u>102,061,644</u>	<u>80,754,637</u>
12. Accounts Payable and Accruals		
Interest Members' Fixed Deposits	27,650	32,735
Accruals	433,608	596,298
Stale-Dated Cheques	109,679	168,961
Vacation Leave Payable	232,946	225,499
UTC Member Transactions	3,045	3,045
VAT Payable	-	26,151
Credit Card	<u>17,246</u>	<u>12,849</u>
	<u>824,174</u>	<u>1,065,538</u>
13. Members Deposits		
Members' Fixed Deposits	3,180,403	3,560,267
Members' Target Deposits	9,319,209	8,767,298
Members' Special Deposits	7,462,532	6,745,734
First Step Youth Credit Union Deposits	<u>1,325</u>	<u>1,325</u>
	<u>19,963,469</u>	<u>19,074,624</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

14. Members' Shares

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

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

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

15. Proposed Dividends

For the year ended 31 December 2021 the Board of Directors has proposed a dividend of \$7,040,656 or 3.2% (\$7,420,805 or 3.5% in 2020) and an interest rebate on Ordinary Loans of \$658,378 or 5% (\$791,358 or 5.5% in 2020) and on Unsecured and Demand Loans of \$137,039 or 6% (\$136,478 or 6.5% in 2020). This dividend is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS 10.

16. Reserve Fund

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

17. Investment Re-Measurement Reserve

In accordance with By-Law 33 and IFRS 9, the Board of Directors has created an investment re-measurement reserve which includes unrealised gains / losses on available-for-sale investments.

18. Investment Property Revaluation Reserve

The Credit Union carried out a revaluation of its property located at #118 Eastern Main Road, St. Augustine. The property valuation was conducted by C.B Lawrence and Association Limited on 23 July 2021. This resulted in a revaluation gain of \$2,640,035.

19. Education Fund

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

20. Common Good Fund

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

21. Building Fund

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

22. Employees

The number of employees in the Credit Union at 31 December 2021 amounted to 19 (2020 – 18).

23. 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 the related parties in the normal course of business.

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Related Party Transactions:		
Assets, Liabilities and Members' Equity		
Loans and Other Receivables		
Directors, committee members, key management and their close relations	<u>2,553,454</u>	<u>3,468,781</u>
Deposits and Other Liabilities		
Directors, committee members, key management and their close relations	<u>177,056</u>	<u>119,873</u>
Shares		
Directors, committee members, key management and their close relations	<u>2,166,447</u>	<u>1,385,865</u>
Income		
Directors and key management personal	<u>31,600</u>	<u>17,357</u>
Interest and Other Expenses		
Directors and key management personnel	<u>165,430</u>	<u>176,899</u>
Key management compensation	<u>764,268</u>	<u>756,976</u>

24. Fair Values

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

a) Current assets and liabilities

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

b) Members' Loan

Loans are net of general allowances for losses as follow:

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

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

c) Investments

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

d) Members' Deposits

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

25. Capital Risk Management

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

26. Capital Commitment

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

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

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
27. Loan Interest Income		
Interest on Ordinary Loans	15,287,129	17,640,427
Interest on Mortgage	<u>2,357,547</u>	<u>1,656,326</u>
	<u>17,644,676</u>	<u>19,296,753</u>
28. Investment Income		
Interest on Savings Account	36,442	40,514
Interest on Fixed Deposits	3,333,273	3,639,137
Interest on Mutual Funds	<u>232,427</u>	<u>260,873</u>
	<u>3,602,142</u>	<u>3,940,524</u>
29. Board and Committee Expenses		
Meeting	199,644	166,420
Honoraria	<u>265,008</u>	<u>297,676</u>
	<u>464,652</u>	<u>464,096</u>
30. Office Security and Maintenance		
Office Expenses	573,855	403,122
Building Maintenance	162,416	137,755
Security	164,868	14,708
Insurances	<u>67,285</u>	<u>63,180</u>
	<u>968,424</u>	<u>618,765</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
31. Other Administrative Expenses		
Advertising and Promotion	126,168	158,430
Annual General Meeting	217,658	105,382
Depreciation	753,693	513,184
Donations	49,043	38,992
Green Fund Levy	67,490	72,469
Loss on Disposal of Fixed Assets	-	328
Loss on Foreign Exchange	-	5,054
Miscellaneous	11,949	12,813
Printing, Postage and Stationery	58,346	46,116
Stabilization Fund	65,959	27,680
Travelling and Subsistence	6,075	4,450
Utilities	<u>282,266</u>	<u>245,300</u>
	<u>1,638,647</u>	<u>1,230,198</u>
32. Salaries and Staff Benefits		
Group Life and Health	49,152	80,502
National Insurance Contributions	216,942	203,865
Salaries	3,189,908	3,041,223
Staff Bonus and Benefits	18,531	9,130
Pension Payments	330,621	304,862
Training and Development	73,701	88,457
Severance Benefits Expense	<u>276,123</u>	<u>18,822</u>
	<u>4,154,978</u>	<u>3,746,861</u>
33. Special Events		
Bursaries and Awards	96,800	88,413
Conventions and Seminars	99,622	102,653
Credit Union Week	59,883	115,401
Social and Cultural Activities	<u>187,956</u>	<u>409,065</u>
	<u>444,261</u>	<u>715,532</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2021

34. Impact of COVID -19 on the Credit Union

On 11 March 2020, the World Health Organisation (WHO), following the alarming levels of spread and severity, levels of inaction, characterized COVID-19 as a pandemic, on 12 March 2020, Trinidad and Tobago registered its first reported case. Shortly thereafter, the Government of Trinidad and Tobago instituted several measures to combat the spread of the virus including a temporary lockdown of all non-essential services and the imposition of social distancing guidelines.

Furthermore, on 3 May 2021 the Government of Trinidad and Tobago tightened its lockdown restrictions as the number of COVID-19 cases hit a new-recorded high. The Credit Union has mitigated the risks arising from these events by providing waivers and moratoriums to its members, which resulted in extended repayment time for loans granted.

35. Subsequent Events

Management evaluated all the events that occurred from 1 January 2022 through 15 March 2022, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

RESOLUTIONS

Be it resolved that an allocation of \$1,178,304 representing 10% of the Net Surplus for the Year Ended 31st December, 2021 be credited to the Reserve Fund.

Be it resolved that an allocation of \$92,531 of the Net Surplus for the Year Ended 31st December, 2021 be credited to the Education Fund.

Be it resolved that an allocation of \$4,000 of the Net Surplus for the Year Ended 31st December, 2021 be credited to the Common Good Fund.

Be it resolved that an allocation of \$150,000 of the Net Surplus for the Year Ended 31st December, 2021 be credited to the Building Fund

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

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

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

Be it resolved that an allocation of 2.5% of the Net Surplus for the Year Ended 31st December, 2021 be approved and paid as Honorarium for 2021.

Be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Ltd. be retained as Auditors for the Financial Year Ending 31st December, 2022

PAYMENT OF DIVIDENDS

Dear Member

Please be advised that, subject to the approval of the resolution for dividend distribution at the Annual General Meeting, ALL dividends will be paid to Members via ACH on Thursday April 14th, 2022.

Members who DO NOT wish to have ALL dividends sent to their bank accounts are asked to complete the form below and return it to the Credit Union office not later than Monday April 4, 2022.

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



Heather Thurab-Schulz (Mrs.)
General Manager
March 2022

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

Please allocate my 2021 dividend payment as indicated below:

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

Option 2 ☐ All to Target Deposit

Option 3 ☐ _____

Please specify clearly

Name in Block Letters

Signature

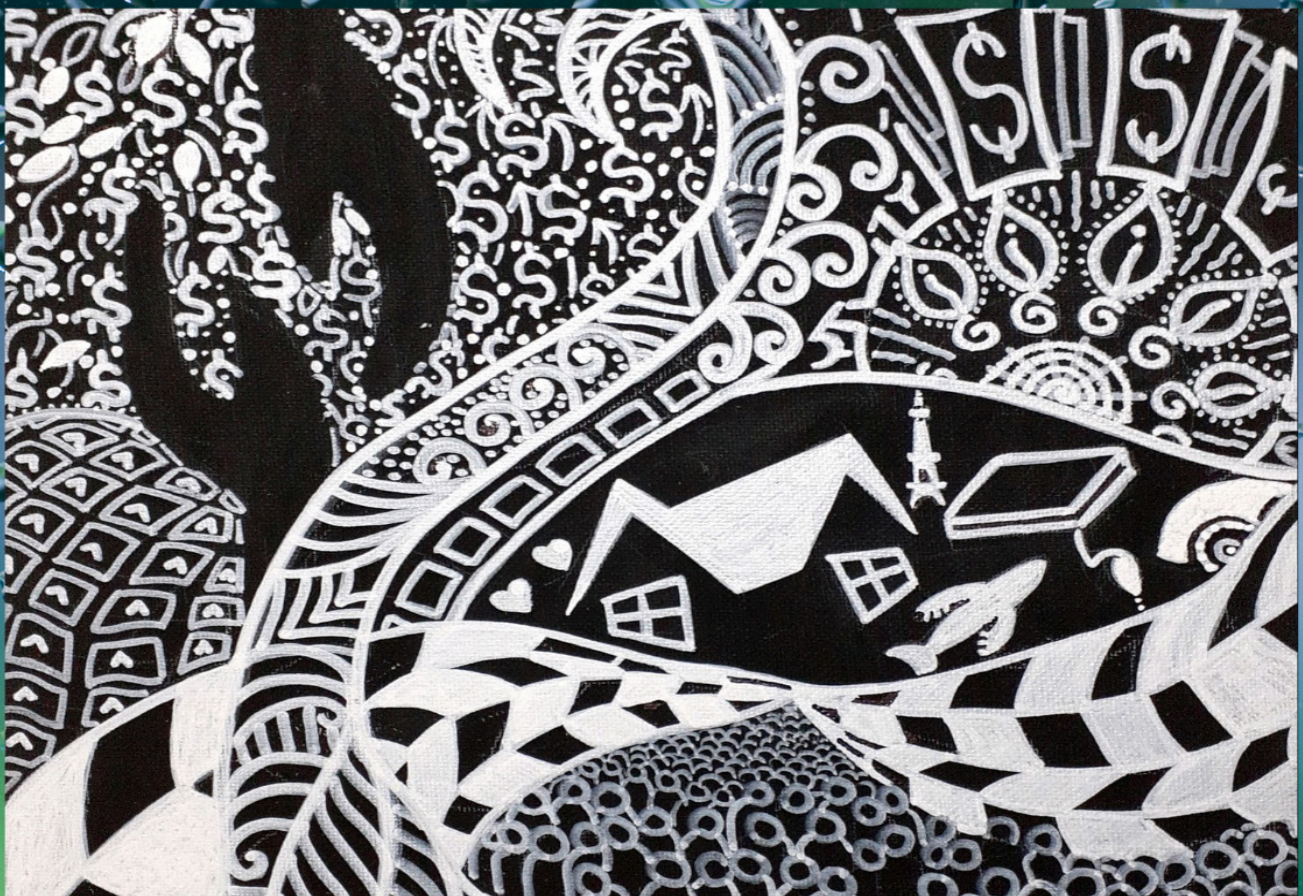
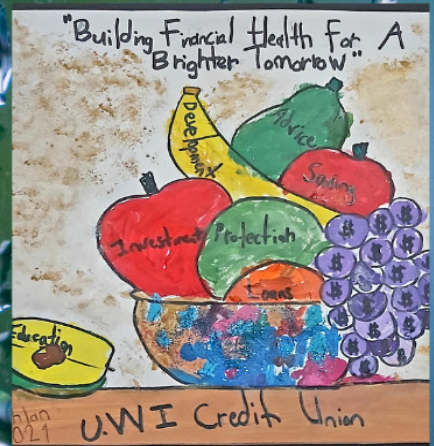
Credit Union Account Number _____

APPENDIX 1

Services Offered by U.W.I. Credit Union

- 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 Indemnity via CUNA Mutual Group (Death Benefit)
- Financial Counselling
- Financial Planning
- Financial Plans for Retirees
- Fixed Deposits
- CUNA Insurance on Loans
- Legal Advice
- Linx acceptance
- Loans (Ordinary, Home Improvement, Mortgage, Small Business) 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
- Online statements
- Internal account transfers (Online)
- External transfers to third parties (Online)
- Online loan applications
- Online deposits

Notes



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