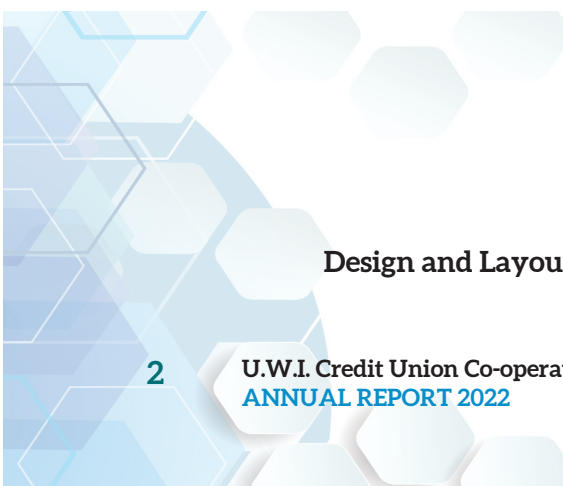


ANNUAL REPORT

2022



SECURING OUR FUTURE THROUGH
TECHNOLOGY AND INNOVATION



Design and Layout by: Multimedia Production Centre, UWI Campus ©cmd

ARTIST BIOGRAPHY



Mr. Sheadon Nurse

My name is Sheadon Nurse and I am seventeen years old. I am a student at Arima Central Secondary School. I am passionate about all forms of art, whether it be illustration, dance, photography, and especially music. I currently don't possess much knowledge on half of those things, but I am determined to learn them. Art is one of my subjects in school and I do hope to pursue it further in the future. I plan on studying abroad and possibly having a career in art.

I have a passion for art because it relaxes me, it's a great time consumer and teaches me patience. I have been drawing since I was 7 years old.

ARTIST DESCRIPTION

Mr. Sheadon Nurse placed first in Group #3 and is the Overall Winner of the U.W.I. Credit Union Art Competition 2022.

Front Cover Artist's Description **Title of Artwork: Evolution**

"I have worked on this piece, using coloured pencils, paint, and markers, adding texture and colour to the left side, which is supposed to depict what the future can become through technology and innovation, showing a robot, and an evolved city. The right side portrays the present, in which all these sinful acts upon the world are being committed, displaying dead trees and animals, polluted water and air, and a man in a suit, surrounded by desires like money, reaching out onto the evolved side. The piece is referenced from an original painting called "the creation of Adam" by Michelangelo."

ANNUAL REPORT 2022

The National Anthem

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

The Credit Union Prayer

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

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

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

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

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

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

Our Core Values

Integrity
Proactivity
Mutual Respect
Commitment
Confidence
Achievement
Family

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BOARD OF DIRECTORS

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



CREDIT COMMITTEE

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



SUPERVISORY COMMITTEE

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



Meet the Officers

LIST OF OFFICERS

BOARD OF DIRECTORS

Mr. Marlon Caesar - President
Mr. Dorwin Manzano - Vice-President
Mrs. Kathy Ann C. Hogan - Secretary
Mr. Joseph Drayton-Director
Ms. Natasha Grant - Director
Ms. 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

SUPERVISORY COMMITTEE

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

CREDIT COMMITTEE

Mr. Dane Goodridge – Chairman
Ms. Akilah Telesford - Secretary
Ms. Tanya Bernard – Member
Mr. Reynold Johnson Jnr. - Member
Ms. Makeisha Thomas - Member
Ms. Olivia Ramkissoon - 1st Alternate
Ms. Khadine Bovell - 2nd Alternate

STAFF

Mrs. Heather Thurab-Schulz – General Manager
Mrs. Cathrina Becassar-Sookram – Finance and Accounting Manager
Mr. Wayne Charles – Credit Supervisor
Ms. Rachelle Churaman – Operations Supervisor
Ms. Samantha Rodrigues – Executive Assistant to the General Manager
Mr. Leon Grey – Accounting Officer 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
Mr. Lockhart Jack – Member Service Representative
Mrs. Margaret Ann Toussaint – Member Service Representative
Mr. Kerwin John – Security Officer
Mr. Dillon Logan – Security Officer

CONTRACTORS

Mrs. Natakie Francis-Gray
Ms. Marsha Rampersad
Ms. Jevonne Serrettte
Mr. Stephon Phillips

SERVICE PROVIDERS

Ms. Charlotte Albert
Mr. Leonard Allemony
Mr. Dennis Martin



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

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 57th Annual General Meeting of U.W.I. Credit Union Co-operative Society Limited will be held **Hybrid** at #5 Mc Carthy Street, St. Augustine commencing at 9:30 a.m. on **Saturday the 15th day of April, 2023.**

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 56th Annual General Meeting held on Saturday 9th April, 2022
9. Reports
10. Ordinary Resolutions
11. Election of Officers
12. Any Other Business
13. Conclusion of Meeting

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

This will be a Virtual Meeting with digital presentations, Members are reminded that it is your right to vote, but **in order to vote, all active members in good standing, fourteen (14) years old and over must pre-register via Zoom on or before 11:59 p.m. on Tuesday 11th April, 2023.**

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

By Order of the Board of Directors,

Kathy Ann C. Hogan
Secretary
5th April, 2023

STANDING ORDERS

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



YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

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

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

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

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

Remember:

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

**U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
VIRTUAL 56TH ANNUAL GENERAL MEETING MINUTES
SATURDAY, APRIL 9TH, 2022
Zoom Conferencing Application April 9th, 2022**

**MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF U.W.I. CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED HELD VIA ZOOM CONFERENCING
ON SATURDAY, APRIL 9TH, 2022**

1.0 CALL TO ORDER

At 9:31a.m. on April 9, 2022, the President, Mr. Marlon Caesar, welcomed all Members to the 56th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited (UWICU).

The President noted that one hundred and seven (107) members were logged onto the meeting portal together with thirteen (13) guests. He noted that the Annual General Meeting was being held virtually for the third time in the UWICU's history and then proceeded to introduce the Board of Directors who joined the meeting both virtually and in-person. In-person attendees included Mrs. KathyAnn C. Hogan, Mr. Roger John, Mr. Kennis Thomas, and virtually included Mr. Dorwin Manzano, Ms. Natasha Grant, Ms. Deborah Isaac, Ms. Unika Omowale, and Mr. Joseph Drayton.

1.1 Moderator

The President informed the membership that the General Manager, Mrs. Heather Thurab-Schulz, had been appointed Moderator for the Virtual Annual General Meeting (AGM).

2.0 NATIONAL ANTHEM

Ms. Brenda Fraser led the attendees in the singing of the National Anthem and was accompanied by Mr. Jabari Lander on steelpan.

3.0 INVOCATION

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

4.0 PRESIDENT'S ADDRESS

4.1 Welcome by the President

The President welcomed all to the 56th Annual General Meeting. He stated that in 2021 Trinidad and Tobago experienced another lockdown in response to the ongoing COVID-19 Pandemic. He underscored that the UWICU was once again prepared to respond to its members' needs including financial and other services for instance, moratorium on loans or support through the distribution of food hampers. He highlighted that the UWICU recognised the impact that the Pandemic was having on members and stood firm to its commitment to the UWICU's philosophy of people helping people.

4.2 Golden State Warriors

Mr. Caesar made reference to the Golden State Warriors, a National Basketball Association (NBA) team and noted that they won three championship rings; their main theme was Strength in Numbers and the focus was not placed on one player. He alluded that this strategy and belief enabled the Golden State Warriors to change their game. He underscored that this analogy was used to depict that, like the Warriors, the COVID-19 Pandemic has changed our mode of operation/game and as a Credit Union, we have to function as a team to bring about change. As with any great team, there are great players and coaches to play the game, but it does not add value if there are no supporting fans. On that note, he congratulated the UWICU team which included the Officers, Committee Members, General Manager, Staff, and our fans, the members, for displaying resilience and commitment to the UWICU during the last year.

4.3 Alternative Options from other Financial Institutions

The President stated that he is aware that many options are available to members to meet their financial needs but the UWICU strives to be the members' first option. He further stated that the loan offerings were revised with new ones introduced to meet members' changing needs. He encouraged the membership to utilise these offerings and outlined the following UWICU benefits as opposed to banking institutions:

- No loan processing fees;
- Up to one hundred thousand dollars (\$100,000) Insurance loan protection without charge;
- Yearly dividend payments much above the interest rates banks are offering, together with interest rebate on loans.

The President continued by stating that the UWICU offers training programmes in various disciplines including personal finances, business, mental health, and skills training. These training programmes were geared towards members' personal development and he urged members to take advantage of these offerings.

4.4 Community Partnering

Mr. Caesar noted that another aspect of a championship team is the ability to bring in new players and form partnerships. As part of the UWICU's strategic plan, focus was placed on partnering with our community. To this end, the UWICU entered into a Joint Memorandum of Understanding (MOU) with other Credit Unions, namely Aero Services Credit Union and Community Care Credit Union (CCCU). This strategic partnership will create synergies and benefits for all members as it is believed that there is strength in numbers. He added that the UWICU's strategic partnerships have also been extended regionally with a partnership with the Caribbean Development Programme Educators (CaribDE), an organisation which focusses on the development of people involved in the Credit Union sector throughout the region.

4.5 The UWICU Brand

The President stated that although the UWICU may not be the largest in Trinidad and Tobago by its assets portfolio, members should be proud of its regional and international brand, attestation demonstrated with the acceptance and participation of some of our invited guests from the World Council of Credit Unions and the CaribDE. Further, the financial position for 2021 demonstrated that the UWICU remained financially viable. Revenues remained consistent whilst costs decreased. A dividend of 3.20% was paid along with a cash rebate on loans. The focus of the UWICU was not only to increase revenue, but to satisfactorily serve our members through the products and services offered, while strengthening the UWICU's brand.

4.6 The UWICU Logo

The Management Team wants Members to wear the Credit Union logo showing that they belong to a championship team. The President noted that in every championship team there are Most Valuable Players (MVP) and he acknowledged the many players of the UWICU All Star Team who laid the foundation and continued to ensure that the Credit Union remained at the top of the league. A special mention was made of Ms. Brenda Fraser who continues to lead our retirees, many of whom continue to be actively involved in all aspects of the UWICU.

4.7 Painting of U.W.I. Credit Union Building

Mention was made of the painting of UWICU office building which is placed on the AGM Brochure. Mr. Caesar informed that the piece was done by a retiree Mr. Pulchan Jonas, who placed third in the UWICU Art Competition in 2021 and who was 73 years old. He further shared with the meeting the words of Mr. Jonas in creating the piece *"I joined the Credit Union on the 24th July 1984 because I knew that I wanted to be financially free. Over the years I have realized that my dream has come true. I have painted a picture with the Credit Union building set in a dream-like atmosphere. A dream of financial stability, financial growth and ease of mind. The experience of the staff members*

who secure your finances is remarkable and a great deal of respect should be given to them. I thank you for the opportunity to portray my gratefulness over the years with this painting."

4.8 Closing Remarks

In closing, the President thanked the Board of Directors, Management, and Staff and the membership for making the UWICU what it is and assured the meeting that the Credit Union will continue to be the light to guide the membership through the uncertain times by providing support through financial services and outreach activities as it continues its efforts in "Building Financial Health for a Brighter Tomorrow".

5.0 NOTICE OF MEETING

Official Notice to formally convene the 56th Annual General Meeting was given by the Secretary, Mrs. Kathy Ann C. Hogan, who read the Notice to formally convened the 56th Annual General Meeting of the U.W.I. Credit Union Co-operative Society Limited.

6.0 CREDENTIAL REPORT

The President reported that at 9:51 a.m. there were one hundred and eighty-three (183) members logged into the meeting portal together with fifteen (15) guests.

6.1 Procedural Vote on Motions

The Moderator enlightened the membership of the procedure by which they could vote on motions.

7.0 STANDING ORDERS

A motion for the adoption of the Standing Orders and that they be taken as read was moved by Ms. Tishana Thomas and seconded by Ms. Marva Belfast.

Votes: 96% agreed; 0% disagreed; 4% abstained.

7.1 Acknowledgement of Guests

The President acknowledged the presence of the following guests and welcomed them to the meeting:

- Ms. Darcus Branche—Moore's Business Solutions Ltd
- Ms. Miriam Grimes—Co-operative Division, Ministry of Labour
- Mr. David Greaves—Co-operative Division, Ministry of Labour
- Mr. Paul Treinen—Executive Vice-President, World Council of Credit Unions
- Mr. Noel Jones—President, Guaymay Energy Alliance Credit Union Co-operative Society Ltd
- Ms. Natakia Francis-Gray—CUNA Caribbean Insurance
- Mr. Lyndon Byer—Vice-President, Aero Services Credit Union Co-operative Society Ltd
- Mr. Melvin Edwards—Managing Director, Caribbean Development Education (CaribDE)
- Mr. Arvin Isaac—Vice-President, Eastern Credit Union Cooperative Society Limited
- Mr. Colin Bartholomew—Returning Officer

8.0 GREETINGS

8.1 World Council of Credit Unions (WOCCU)

Mr. Paul Treinen, Executive Vice-President, World Council of Credit Unions (WOCCU), greeted all and expressed his honour and pleasure to be present at the third virtual meeting of the Credit Union. He stated that it was with tremendous joy and love for the people of Trinidad and Tobago that he brought greetings of the WOCCU and

hoped that in the near future he would so do in person. Mr. Treinen stated that as we embarked upon the third year of the Pandemic, credit unions continued to find ways to embrace the global mantra of people helping people and referenced, as an example, the global movement's offer of support to our kindred in Ukraine. He pointed out that the Worldwide Foundation for Credit Unions recently created a global fund which received over US \$1 M in contributions and pledges with additional contributions being received on a daily basis, to support refugees in Ukraine together with the ongoing operations of the Ukrainian credit unions, as they dealt with the effects of the Russian invasion in the country. Mr. Treinen expressed his thanks, on behalf of WOCCU, to the global movement for their support to what was going on in Ukraine. Additionally, Mr. Treinen extended an invitation to the UWICU to participate in the World Council's Annual Conference and Annual General Meeting scheduled July 17-20, 2022 in Glasgow, Scotland, at which there would be three keynote speakers, breakout education sessions, specific programmes for the global women's widening networks and visits to local credit unions in Glasgow. This Conference would facilitate the opportunity for fellow credit union professionals from around the world to network and learn from each other. In closing, Mr. Treinen, on behalf of the Board of Directors of the World Council of Credit Unions, the World Council President, Ms. Elissa McCarter LaBorde and himself, extended best wishes to the UWICU for its Annual General Meeting 2022 and beyond.

8.2 CaribDE

Mr. Melvin Edwards, Managing Director, CaribDE, expressed his honour and pleasure to be a part of the 56th Annual General Meeting of the UWICU which had again shown leadership in terms of the early hosting of its AGM with the use of technology. Mr. Edwards expressed his thanks to the Board of Directors of UWICU for its ongoing support to the CaribDE programme of which one thousand, three hundred and five (1,305) participants had graduated, twenty-three (23) of which he noted were members of the UWICU. He wished the UWICU well as it

continued to make developmental education part of its outstanding features and hoped that financial literacy and financial education would continue to be one of its priorities in addition to its business components. In closing, Mr. Edwards congratulated Mr. Dorwin Manzano, a founder of CaribDE, and thanked him for his continued support as a facilitator and trainer within the programme. He wished the UWICU all the best for a successful AGM and indicated that he looked forward to visiting it in the next three weeks when they were expected to visit Trinidad.

8.3 Expression of Thanks

The Chairman thanked Mr. Treinen for his greeting and the leadership provided by the World Council for Credit Unions, and Mr. Edwards for his kind comments and noted the contributions of CaribDE to the Credit Union movement.

8.4 Special Mention

Mr. Caesar extended congratulations to a long-standing member, Professor Emeritus Winston Mellowes, on his achievement of being the recipient of the National Award, Chaconia (Gold) in the sphere of education.

9.0 ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was taken as read on a motion moved by Ms. Mekeisha Thomas and seconded by Ms. Wenda Rocke. The motion was accepted by the meeting.

Votes: 94% agreed; 0% disagreed; 6% abstained.

10.0 MINUTES OF THE 55TH ANNUAL GENERAL MEETING

10.1 Omissions and Corrections

There were no omissions or corrections to the Minutes of the 55th Annual General Meeting.

10.2 Confirmation

The Minutes of the 55th Annual General Meeting

were confirmed on a motion moved by Ms. Marlene Saunders-Sobers and seconded by Dr. Michelle Mellowes.

Votes: 95% agreed; 0% disagreed; 5% abstained.

11.0 REPORTS

11.1 Board of Directors Report (Pre-recorded)

Mr. Marlon Caesar, President, presented the Report of the Board of Directors. He expressed his thanks to the Management, Staff, and Fellow Officers for their time and dedication and particularly thanked the members for actively participating and demonstrating their unwavering commitment in conducting business with the UWICU. The President noted that it was another challenging year as the UWICU continued to manage the impact of the COVID-19 Pandemic. He stated that a stable financial performance was maintained and highlighted the following:

	2021	2020
Net Surplus	- \$11.8 M	\$13.2 M 10.6% dec.
Operating Revenue	- 8.7% dec.	
Operating Expenditure	- 6.09% dec.	

The President noted that the Board of Directors viewed the results as an achievement in the context of the declining economic climate and stated that there was need for an increase in financial participation from members as the loan portfolio decreased as follows:

2020	\$137.7 M	
2021	\$133.1 M	
Decrease of	\$4.6 M	or 3.3% decrease

11.2 COVID-19 Pandemic Response

The President stated that the country was forced into another lock down in 2021 due to the COVID-19 Pandemic, members were provided with the capacity to access online services in conjunction with conducting cash transactions during reduced business hours. He stated that a moratorium on loan payments was approved by the Board whereby members in good financial standing were afforded a 90-day deferral on

loan principal and interest payments. He further stated that one hundred and eighty-five (185) requests were processed to the value of one million, five hundred thousand dollars \$1.5 M. The membership was informed by the President that the UWICU provided food hampers, valued thirty thousand dollars (\$30,000), to one hundred and twenty-two (122) members and stressed that the Board would continue to work with members and staff to provide the necessary support as it recognised the ever changing and challenging situation posed by the COVID-19 Pandemic.

11.3 Performance Targets

Mr. Caesar stated that the performance targets set by the Board of Directors were reasonable to achieve in light of the initiatives outlined in the operational plans, but noted that the UWICU was on the right path for sustainable growth notwithstanding some targets had not been achieved. Mr. Caesar disclosed that the membership continued to display confidence in the UWICU as a safe and secure institution for their savings and highlighted the following information in relations to Share capital:

2021	—	\$231.3 M
2020	—	\$218.7 M
Increase of	—	\$12.5 M or 5.7%

Noting that the Board had set a target of a 2% increase in the loan portfolio, the President informed that this goal proved to be challenging as members took a cautious approach to borrowing as a result of the extended lock down in 2021. He also noted that some members repaid their existing loans with shares. Mr. Caesar stated that members' ability to service their loans was also impacted by loss of household income which he noted contributed to a marginal increase in delinquency. He revealed that delinquency currently stood at 10.54% in contrast with 9.59% for 2020 and that a significant stride was made whereby four million, seven hundred thousand dollars (\$4.7 M) in delinquent loans was recovered, inclusive of four million dollars (\$4 M) from mortgages and stressed that the Board remained focussed on managing the delinquency portfolio as members continued to be faced with financial challenges. The President then pointed out that

while the target for increased membership was set at 5%, it actually grew by 2.1%, but noted that this was expected to grow with the anticipated approval of the revised Bye-Laws for 2021.

11.4 Board Sub-Committees

The President stated that the Board's focus was on securing the future of the UWICU by way of its three-year Strategic Plan 2021-2023 and thanked the members of the various Committees for their dedication, time, and service. He then drew members' attention to some initiatives and projects undertaken by sub-committees:

11.4.1 Education Committee

The 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 Pandemic restrictions. However, the Committee offered diverse online programmes in 2021 which included:

- **SEA Workshop Recall**
- **Career Management Workshop Series**
- **Conversations with the people: 2020 National Budget Review**
- **Seniors Digital Workshop**
- **Art Competition and Exhibition**

The President stated that the Education Committee offered financial support for education in the forms of Bursaries and Grants Awards and the year in review was no exception. He further congratulated all recipients of the Bursaries and Grants for displaying excellence in pursued of higher education.

11.4.2 Social and Cultural Committee

The Social and Cultural Committee continued to engage the membership by re-designing and creating new events. Some of the events included:

- **First Virtual Children's Christmas Party Camp, themed "Building a Brighter Tomorrow" was hosted in collaboration with the Education Committee and**

facilitated by Arts-in-Action for children 5-13 years.

- **Workout with us, which focussed on fitness**
- **Retirees Christmas Hamper Distribution**
- **Christmas Craft Workshop**

11.4.3 Digital Calypso Tent

Mr. Caesar noted that although the Digital Calypso Tent could not be facilitated, it was hoped that the Annual Calypso and Ole Mas competition would be hosted face-to-face in 2023.

11.4.4 Marketing Committee

The Board recognised the need to reach the membership, thus in 2021, the Marketing Committee focussed on the continued expansion of the UWICU online presence to ensure the continued growth of the brand and image. He advised that UWICU has an active presence on all social media platforms and added that the Committee focussed on the Rebranding of Departmental Representatives to Brand Ambassadors. The Brand Advocacy programme will position the UWICU to harness members from the Bond, boast our brand, and continue to build trust within the membership.

11.4.5 Expression of thanks

Mr. Caesar urged members to read the detailed report to review the activities and achievements of all committees which support the strategic objectives of the Board.

In closing, the President, thanked Management, Staff and the membership for their contribution in making the organisation a success. He also extended thanks to all service providers, online organisations, and departments within The UWI community who partnered with the UWICU during the past year. The President extended condolences to the families of members who passed away during the year under review and noted the passing of Mrs. Catherine Hernandez, the Minute Taker at the last AGM, whose death occurred shortly thereafter. On behalf of the Board of Directors, Mr. Caesar expressed thanks

to all for their dedication, commitment, and fulfilment of the Co-operative principles and philosophies as they continue to navigate the challenging period and wished God's blessings upon all present.

11.4.6 Correction

The General Manager, Mrs. Heather Thurab-Schulz, drew the membership's attention to a correction in respect of the delinquency rate in this report which she noted was 7.56% and not 10.54% as was previously stated.

11.4.7 Query

Through the Moderator, Mrs. Heather Thurab-Schulz, a member enquired how the continued drop in the ratio of loans was being addressed. In response, Mr. Caesar indicated that products and services were being revised to ensure competitive rates and increased marketing measures, as described previously, were being implemented. He also stated that with the pending approval of the new Bye-Laws, there would be a wider pool of members which would increase the potential for new loans which would allow for an increased loan portfolio.

11.4.8 Acceptance

The Report of the Board of Directors was accepted by the meeting on a motion moved by Ms. Sophia Persad and seconded by Ms. Charlene Gomes.

Votes: 96% agreed; 1% disagreed; 3% abstained.

12.0 FINANCIAL REPORT

12.1 Auditors' Report

The Independent Auditors' Report, as stated on pages 51-53 of the Annual Report, was read by Ms. Darcus Branche, representative of Moore's Business Solutions Trinidad and Tobago Limited.

12.2 Acceptance

The Independent Auditors' Report was accepted on a motion moved by Ms. Shelly Slater and seconded by Ms. Khadine Bovell.

Votes: 91% agreed; 1% disagreed; 8% abstained.

13.0 CREDENTIAL REPORT

The President reported that at 10:31 a.m., there were two hundred and sixteen (216) members and eighteen (18) guests online in the meeting.

14.0 FINANCIAL STATEMENTS (PRE-RECORDED)

Mrs. Heather Thurab-Schulz, General Manager, stated that for the year under review, the COVID-19 Pandemic was the major challenge for the UWICU noting that service delivery methods changed as the organisation coped with containment measures inclusive of curfews, shut downs, and closing of some businesses. She stated that the loan portfolio was negatively affected during the first quarter of the year as a result of loss of income to some of the membership's supporting family members. However, that as a result of the lifting of restrictions and the opening up of businesses, the income to the UWICU improved during the last two quarters of 2021. The General Manager then noted that in spite of the challenges faced by the UWICU, it achieved a surplus of eleven million, eight hundred thousand dollars (\$11.8 M) enabling it to declare a dividend of 3.2%.

The General Manager introduced Mrs. Cathrina Becessar-Sookram, Finance and Accounting Manager, to give a detailed analysis presentation of the financial performance of the UWICU to:

1. Summarize the financial statements
2. Highlight the relevant PEARLS Ratios
3. Share the dividend declared for 2021

14.1 Statement of Comprehensive Income

	2021
Net Surplus	\$11.8 M
Operating Revenue	\$21.6 M
Operating Expenditure	\$9.9 M
Other Comprehensive Income	\$16.8 M
(Revaluation gains on both investment and 118 Eastern Main Road property)	

Total income of the Credit Union comprised:

- Loan interest income
- Investment income
- Other income

14.1.1 Loan interest income:

2021	—	\$17.6 M
2020	—	\$19.3 M
8.6% decrease		

Decrease in the Loan portfolio mainly attributed to:

- A reduction in the number and value of loans approved; and
- Loans being paid off from shares resulting in a 15% increase in share withdrawals and transfers.

14.1.2 Investment income

2021	—	\$3.6 M
2020	—	\$3.9 M

\$338,000 or 8.6% decline as a result of a matured medium-term investment in 2015 which was replaced by a lower yielding investment in 2021.

14.1.3 Other income

	2021	2020
Gains on Foreign Exchange	\$330	\$1,564
Rental Income	\$121,000	\$80,000
Miscellaneous Income	\$276,667	\$399,894
Total	\$397,997	\$481,458

(A decrease of 17.3% in 2021 due to a reduction in revenue earned from CUNA as a result of decline in loans booked)

14.1.4 Expenditure

2021	—	\$9.9 M
2020	—	\$10.5M
6.1% decrease		

Major items	2021	2020
Salaries and Staff Benefits	\$4.2 M	\$3.8 M
Administrative Expenses	\$4.7 M	\$4.4 M
Expected Credit Losses	\$0.9 M	\$2.3 M

The major contributor to Administrative Expenses was as a result of No. 5 McCarthy Street inclusive of 24-hour security.

14.1.5 Statement of financial position (measures assets and liabilities)

	2021	2020
Investment	\$85.0 M	\$80.6 (M)

46% increase as a result of a repurchase agreement of \$3 M with Bourse Securities and a \$2M investment in UDeCOTT.

	2021	2020
Expected Credit Losses	\$639,352	\$1,252,681
		3.32% dec
(i) Property Plant and Equipment	\$17.9 M	\$14.5 M

23.65% increase mainly attributed to the revaluation and upgrade of No. 118 Eastern Main Road and upgrade to No. 5 McCarthy Street.

(ii) Accounts Receivable & Prepayments \$1.7 M \$4.2 M

62% decrease due to payments received in January 2021 from an investment of \$2 M which matured on December 31, 2020.

- Total Assets increased by 6.82%
- Accounts Payable & Accruals decreased by 22.65%

(Attributed to Furniture items for No. 5 McCarthy Street received and paid for in 2021)

- Members' Deposit increased by 5%
- Members Shares increased by 6%
- Members' Equity:

2021	\$89.1 M
2020	\$80.6 M

10.56% increase as a result of 4% increase in Retained Earnings.

15.0 PEARLS RATIO 2021

Key measuring of all areas of the UWI Credit Union.

- Institutional Capital/Total Assets:

-Benchmark	10%
-Achieved	2021 = 21.35%
	2020 = 21.8%

- Net Loans/Total Assets:

-Benchmark	70-80%
-Achieved	2021 = 38.8%
	2020 = 49.2%

(A result of the decline in loans.)

- Operating Expenses/Total Assets:

-Benchmark	Less than 10%
-Achieved	2021 = 2.87%
	2020 = 3.3%

- Total Loan Delinquency/total Loan Portfolio:

- Benchmark	
- Achieved	2020 7.56%

(Two mortgaged properties in possession of the UWICU were sold and was reflected in the Expected Credit Losses).

Dividends and interest

- 3.2% Dividend at a value of \$7 M
- 5% Interest Rebate at a value of \$658,377
- 6% Interest Rebate on ordinary and demand loans at a value of \$137,039

15.1 Achievements Considering the Effects of the Pandemic on the Economy:

Summary of presentation:

Net Surplus	—	\$11.8 M
Total Income	—	\$21.6 M
Operating Expenses	—	\$9.9 M
Total Asset Growth	—	6.82% increase
Members Equity	—	10.56 increase
Reserves	—	6% increase
Delinquency	—	10.54%

15.2 Closing Remarks

In closing, the General Manager, on behalf of the Board of Directors, Management and Staff, thanked the membership for their continued support, noting that without them, the Credit Union would not be where it was currently.

15.3 Questions and Answers

Through the Moderator, Mrs. Margaret Adams-Stowe asked for an explanation for the five million, six hundred thousand dollars (\$5.6 M) loss in Investment. The General Manager responded that there was five million dollars (\$5 M) gain in the Investment, not loss. The member was asked to clarify the question.

A member stated that in Note 30, Security increased by over one thousand percent (1,000%). In response to that statement, the General Manager informed that in the absence of Blink Vigilance at No. 5 McCarthy Street there was 24-hour security to secure the assets therein. She further stated that the cost of Security would be reduced after the Blink Vigilance service was in place and operational by the end of 2022.

A member asked why there was such a big jump in Annual General Meeting Expenses. The General Manager explained that in 2020 the first virtual annual general meeting was executed by the UWICU via Zoom. In 2021, she continued, it was decided to utilise a production company for the AGM at a cost of approximately thirty thousand dollars (\$30,000) and Digicel was engaged to prepare a voting App which was not completed in time resulting in another company being recruited at a cost of twenty-one thousand dollars (\$21,000). The General Manager noted that the Digicel App was completed and would be utilised for the UWICU Skills Bank.

Regarding the Severance Benefits expense, a member enquired why there was such a fluctuation in the figures. The Finance and Accounting Manager explained that after a recalculation of the Severance Benefits in 2020, it was noted that there was an over-provision which required only an incremental movement to carry up the provision. She further explained that given the current staff complement and their length of service, the provision should be two hundred and seventy-six thousand dollars (\$276,000).

A member stated that with more online meetings, the figure quoted for Meetings in Note 29, would have been reduced. The General Manager explained that in 2020 there were no face-to-face meetings, but stipends were paid and digital items purchased for use by Directors and/or committee members. In 2021, she further explained, there were face-to-face meetings, which at times required catering services, stipends were paid, and digital items were purchased/replaced which resulted in the slightly increased figure quoted.

A member enquired into what was the role of the Nomination Committee and whether the member who did not meet the requirements was still on the voting list. The General Manager advised that that question would be addressed when the Chair of the Nomination Committee presented its report.

By way of the Moderator, Mrs. Margaret Adams-Stowe, referred to page 84 of the Annual Report,

“Less: Allowance for Expected Credit Loss”. The General Manager explained that Allowance for Expected Credit Loss is a provision, as required by IRFS9 whereby the risk of a loan going into default must be provided. She stated that for 2020, the provision was five million, six hundred thousand dollars (\$5.6 M) and for 2021, it was five million dollars (\$5 M) indicating that the provision had decreased which in turn was indicative that loans were being honoured in a better manner. She further stated that the five million dollars (\$5 M) also included the provision for Investments.

There were no further questions.

15.3 Acceptance

A motion for the acceptance of the Financial Statements was moved by Ms. Marlene Saunders-Sobers and seconded by Ms. Mekeisha Thomas.

Votes: 91% agreed; 0% disagreed; 9% abstained

16.0 BUDGET 2022

The General Manager advised that formulating the estimated budget was quite a challenge owing to the current challenging economic times. She then noted that the Board of Directors, during the mid-year review of the budget, decided to reduce Operating Expenses to match the reduced revenue earned during the first half of the year under review, which included the cancellation of planned major events. The General Manager highlighted the following:

- Actual revenue remained the same as was budgeted
- Total Expenditure – 7.5% lower than budgeted
- Surplus – 6.4% over budget
- Capital Expenditure – Within budget

The General Manager advised that the main assumptions used to calculate the 2022 budget remained the same as 2021. She then stated that the income for 2022 was estimated at two hundred and twenty-two million, one hundred thousand dollars (\$22.1 M), a 2% increase over 2021. She estimated that as the economy began to recover in 2022, revenue would increase.

16.1 Estimated Budget Revenue

16.1.2 The major items of the estimated budgeted revenue were:

- Income from investments — \$3.3 M
- Income from Loans — \$16.2 M
- Mortgage loans — \$2 M
- Other revenue — \$696,000
(Inclusive of revenue from No. 5 McCarthy Street and CUNA)

16.1.3 Main contributors to budgeted expenditure of \$11.3 (14% increase):

- Governance
- Expected Credit Losses
- Statutory Expenses

16.1.4 Net surplus budgeted for 2022 is \$10.8 M (8% reduction)

Capital Expenditure — \$1.4 M
Inclusive of upgrade of the existing computers and purchase of a generator, deferred from 2021 due to critical infrastructural upgrades to the two buildings.

16.1.5 Concluding remarks

In conclusion, the General Manager stated that in spite of the challenging days ahead, the UWICU was well poised for continued growth noting that the Board of Directors, Committees, Management and Staff were committed to the continued enhancement of the quality of life of members while maintaining long-term financial stability.

There were no questions on the Budget 2022.

16.1.6 Acceptance

The Budget for 2022 was adopted on a motion moved by Mrs. Neisha Samlal-Goodridge and seconded by Mrs. Lisa-Ann Robinson-Nelson.

Votes: 90% agreed; 1% disagreed; 10% abstained.

17.0 CREDENTIAL REPORT

The President, Mr. Marlon Caesar, reported that at 10.59 a.m. there were 239 members and 18 guests present online in the meeting.

18.0 CREDIT COMMITTEE REPORT (PRE-RECORDED)

Mr. Dane Goodridge, Chairman of the Credit Committee, introduced the Committee's members then commented that the Committee was more confident and equipped to perform its function in 2021 although challenges similar to 2020 were encountered. He added that the Committee and the Credit Department continued to work cohesively to ensure the needs of members were met in an efficient manner. Highlights of the presentation were:

18.1 Year in Review

To relieve some members' financial encumbrances brought on by the impact of the COVID-19 Pandemic which caused decreased capacity to repay loans, the following actions were taken:

- Debt consolidation
- Liquidation of shares to loans
- Moratoriums

2021 Loans

Total loan applications approved	—	1,181
Total value	—	\$30 M
Housing (24% of approved loans)	—	\$4.6 M (174% increase)
Education Loan	—	\$1.3 (115.5% increase)

18.1.1 Education loans

With the Assistance of the new education loan promotion, there was an increase in the value of this loan category by \$1.3 M or 115.5% when compared to 2020.

18.1.2 Increases in other loan facilities were:

- Land Purchase — 100%
- Debt consolidation — 62.9%
- Xmas Life Sweetener — 32.9%
- Business Loans — 9.6%

18.1.3 Loan applications not approved:

• not approved	—	49
• pending	—	7
• cancelled	—	36
• unprocessed	—	35

18.1.4 Moratoria

Mr. Goodridge noted that for the period May to December 2021, 185 requests for moratoria were received at a value of \$1.5 M.

Major contributors to the loan portfolio:

• Domestic	—	392
• Vehicle loans	—	107
• Education	—	101
• Housing	—	70
• Debt consolidation	—	37

Delinquency:

Net delinquency:

Year		Ratio
2021	—	7.56%
2020	—	9.59%

18.1.5 Notice of Arears Letters

Mr. Goodridge stressed that Notice of Arears letters which urged members to fulfill their financial commitment to the Credit Union were issued to members.

18.1.6 Recommendations

The Chair of the Credit Committee proposed the following recommendations:

- Create and offer packages to boost the Travel/Vacation loan category such as: staycations, Tobago packages, local tours, and site seeing packages;
- Increase social media presence to target employed past students of The University of the West Indies which would contribute to increased membership;
- Offer virtual training workshops to assist

members to better manage their financial arrears and build greater resilience in 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 (persons born between 1980–1995) as they represent those with the highest spending power, thus the need for loans may be greater.

18.1.7 Closing remarks

In closing, Mr. Goodridge, thanked Almighty God for taking the Committee through another year, the General Manager, Officers and the diligent Staff for their support, commitment and continued dedication to the organisation. He then thanked members for having entrusted the Committee with the opportunity to serve during a challenging period.

18.1.8 Questions and answers

A member, through the Moderator, asked whether the loans relative to the two apartment buildings that were eventually sold should have been treated as business loans rather than mortgage loans. The General Manager, Mrs. Heather Thurab-Schulz, in response stated that at the time of the loan application it was approached as a mortgage since the business loan category was not active at that time.

There were no more questions.

18.1.9 Acceptance

A motion for acceptance the Report of the Credit Committee was moved by Ms. Shelly Slater and seconded by Mrs. Petula Bernard-Craigg.

Votes: 180 (90%) agreed; 1 (1%) disagreed; 12 (9%) abstained.

19.0 SUPERVISORY COMMITTEE REPORT

Mrs. Stacey Greene-McNeil, Chairperson of the Supervisory Committee presented a summarised version of its Report which highlighted key areas of the work completed by the Committee. She also informed that the Report could be viewed in its entirety in the Annual Report.

19.1 Alternates

Mrs. Greene-Mc Neil stated that both 1st and 2nd Alternates were invited to attend the first meeting of the Supervisory Committee where dialogue took place. She noted that the Alternates indicated that they acquired a better understanding of what was expected of them and revealed that matters discussed were:

- Their role and replacement of members
- Why they were not utilised on the Committee
- Possibilities for membership on other sub-committees
- Training opportunities (Anti-Money Laundering/Counter Financing of Terrorism)

19.2 Cash Verification

Physical cash verification could not be conducted in 2021 as a result of challenges created by the COVID-19 Pandemic, but was resumed in 2022 when no issues were discovered regarding the holding and recording of cash.

19.3 Loans Reviews

In addition to monthly loans reviews and verifications, reviews were conducted into Staff/ Officer/Family Loans and Wealth Creation Loans. Queries were raised and resolved relative to some operational discrepancies regarding data entry, which did not affect the materiality of transactions.

Evidence was observed of greater objectivity in the approach to approving loans as recommended by the previous Supervisory Committee. The Credit Committee's reporting and documentation

of loans assessments have been improved.

19.4 Bank Reconciliation and Journals

- No issues were found with Current and Savings Accounts;
- Statements were completed in a timely manner; balancing items were properly reflected; transactions were posted in correct period based; totals were tallied and reviewed were evidenced;
- Recommendations were made for improvements in data entry and record keeping of unidentified online deposit journal entries made by members;

The Committee's Chairperson commended Management and Staff for the visible improvements in the processing systems during the period under review.

19.5 Dividend Review

Dividends paid to members in May 2021 were found to have been properly paid according to procedures inclusive of recommendations made by the Supervisory Committee in August 2019.

19.6 Compliance Process/Training (AML/CFT)

Compliance requirements as stipulated by the Central Bank's guidelines on Anti-Money Laundering/Counter Financing of Terrorism and established procedures were being adhered to and monitored. A weakness regarding the format of the annual AML/CFT training for new officers was identified and recommendations made to address the potential deficiency which the Board committed to implement in 2022.

19.7 Promotions

Monthly draws of the Christmas Loan and International Credit Union month promotions were supervised by the Supervisory Committee and found to have been executed in a fair and random manner free of any discrepancies. The International Credit Union month promotions were managed by an independent contractor

and hosted via various social media platforms. The UWICU's involvement included marketing, confirming participants as members of the UWICU, and announcement of results.

19.8 Member's Complaint

The Committee was required by the General Manager, to examine and determine whether there was any merit to a member's claim of alleged fraud against the UWICU. The member claimed to be unaware of a number of loans taken over a 12-month period between 2007 and 2008. Based on the evidence presented and the key points, the Committee reasonably concluded that there was no evidence of fraud and that the UWICU acted in accordance with its policies and guidelines.

The membership was urged by the Committee's Chairperson to view the approach taken by the Committee in the expanded version in the Annual Report and was assured that any complaint brought to the Supervisory Committee would be thoroughly reviewed.

19.9 Status of Recommendations made during May 2017–December 2021

The status of recommendations included:

Total Recommendations proposed	— 74
Recommendations "Completed"	— 42
Recommendations "Actioned & to Verify"	— 9
Recommendations "In Progress"	— 23

Mrs. Green-McNeil stated that most of the twenty-three (23) Recommendations were policy-related and if changes were to be effected, it would take time. She also noted that while policies were being developed by the Board, those aspects that were deemed high risk have been operationalised to mitigate the risk of potential issues.

19.10 Closing Remarks

In closing, Mrs. Green-McNeil thanked the Board and the General Manager for their interest in and willingness to address issues identified and also thanked Management and Staff for their support and facilitation of requests for information for

the exercises carried out. Finally, she thanked the membership for the trust and confidence placed in the Supervisory Committee over the past year. She then expressed thanks to her fellow team members, Mrs. Judith Wright and Mr. Keilon Campbell for their cooperation, flexibility, and unrelenting support in the pursuit of achieving the Committee's goals and objectives during the period under review.

19.11 Questions and Answers

Mrs. Donna Rosales-Gray asked for details of the change in the loan assessment that was alluded to previously. In response, Mrs. Stacey Greene-Mc Neil stated that there were changes in the scoring system and risk assessment on the loan application forms: a scoring system and waiting sheet.

Mrs. Donna Rosales-Gray then asked for an explanation on the operational discrepancies identified regarding data entry under Loans Review. Mrs. Stacey Greene-Mc Neil stated that some of the operational discrepancies identified were inconsistencies in the version of the risk assessment forms used and in data entries in CUMME primarily due to timing issues between when the Committee conducted reviews and when the UWICU entered the information in CUMME. She then stated that an exercise was conducted to ensure that the current version of the risk assessment form was being used by all officers and a rescheduling of works was done to resolve the issue.

Mrs. Rosales-Gray referred to an alleged statement that there was a lack of procedure for determining dividend calculation or that something was found to be lacking. Mrs. Greene-McNeil stressed that there were no issues found with the calculations of dividends. She reiterated that dividend payments were calculated with the UWICU's operating software, noting that tests were carried out by the Supervisory Committee to confirm the accuracy of the calculations. Reference was then made to two issues identified in the 2019 dividend payment review where it was revealed that dividend payments were being made to the accounts of deceased members and

members with outstanding CUNA payments were remitted their dividend. She stressed that recommendations were made and implemented to correct those shortcomings. Mrs. Rosales-Gray commented that those payments must have been made as an oversight by the office staff.

In referring to the statement regarding unidentified deposits that resulted from the failure of members to provide documentation of online deposits, Mrs. Rosales-Gray enquired whether members were made aware of the feature of Republic Bank's online banking App, where receipts can be directed to the UWICU after online deposits. The General Manager, Mrs. Heather Thurab-Schulz, informed that members were made aware, but some have not initiated that aspect of the App. However, she stated that a system was in place which enabled the UWICU to access verifications that were not directed to it from the Bank. She noted that there may appear to have been discrepancies if it was at the point when verification statements had not yet been received from the Bank and when the Supervisory Committee reviewed bank reconciliations.

Mrs. Rosales-Gray revealed that a member recently questioned her regarding the availability of loan protection insurance as he had enquired at the UWICU's office and was told that product was never provided. The General Manager explained that Loan Protection to the value of \$100,000 was available to members and stated that the UWICU had increased its coverage on loans by way of the Advance Protector which provided for a particular percentage of loans. The General Manager requested that the referenced member contact her so as to gain clarity on the matter. Mrs. Rosales-Gray assured that she would inform the member accordingly.

19.12 Acceptance

The Report of the Supervisory Committee was accepted on a motion moved by Ms. Marva Belfast and seconded by Ms. Ruth Moraldo-Bowen.

Votes: 122 (93%) agreed; 0 disagreed; 9 (7%) abstained.

20.0 CREDENTIAL REPORT

The President, Mr. Marlon Caesar, reported that at 11:31 a.m. there were 227 members and 18 guests online in the meeting.

The President expressed his sincere thanks to both the Credit and Supervisory Committees for their invaluable services.

21.0 RESOLUTIONS

21.1 Reserve Fund

Be it resolved, that an allocation of \$1,178,304 representing ten percent (10%) of the Net Surplus for the year ended December 31, 2021, be credited to the Reserve Fund.

The resolution was moved by Marlene Saunders-Sobers and seconded by Mrs. Dawn Smith-Layne.

Votes: 134 (96%) agreed; 2 (1%) disagreed; 3 (2%) abstained.

21.2 Education Fund

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

The resolution was moved by Ms. Shelly Slater and seconded by Mrs. Karris Marin-McLatchie.

Votes: 134 (96%) agreed; 1 (1%) disagreed; 4 (3%) abstained.

21.3 Common Good Fund

Be it resolved, that an allocation of four thousand dollars (\$4,000) of the Net Surplus for the year ended December 31, 2021, be credited to the Common Good Fund.

The resolution was moved by Mrs. Leandra Thomas and seconded by Ms. Khadine Bovell.

Votes: 131(94%) agreed; 1 (1%) disagreed; 8 (6%) abstained.

21.4 Building Fund

Be it resolved, that an allocation of one hundred and fifty thousand dollars (\$150,000) of the Net Surplus for the year ended December 31, 2021, be credited to the Building Fund.

The resolution was moved by Mrs. Glenda St. Louis-Ottley and seconded by Mrs. Handel Thomas.

Votes: 129 (94%) agreed; 4 (3%) disagreed; 4 (3%) abstained.

21.5 Dividend

Be it resolved, that a Dividend of three-point two percent (3.2%) on Shares be approved and that same be distributed in cash to members in good financial standing.

The resolution was moved by Mrs. Glenda St. Louis-Ottley and seconded by Ms. Khadine Bovell.

Votes: 154 (97%) agreed; 3 (2%) disagreed; 2 (1%) 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% in respect of Ordinary Loans; and
- (2) 6% in respect of Unsecure/Demand Loans

The resolution was moved by Ms. Karris Marin-McLatchie and seconded by Ms. Ruth Moraldo-Bowen.

Votes: 147 (98%) agreed; 0 (0%) disagreed; 3 (2%) abstained.

21.7 Honorarium

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

The resolution was moved by Mrs. Eva Johnson-

Gervias and seconded by Ms. Wenda Rocke.

Votes: 120 (90%) agreed; 5 (4%) disagreed; 9 (8%) abstained.

21.8 Auditors

Be it resolved, that the firm of Moore Business Solutions Trinidad and Tobago Limited be retained as Auditors for the financial year ending December 31, 2022.

The resolution was moved by Ms. Glenda St. Louis-Ottley and seconded by Ms. Rosemarie Maskell.

Votes: 127 (91%) agreed; 3 (2%) disagreed; 9 (7%) abstained.

22.0 NOMINATION COMMITTEE REPORT (PRE-RECORDED)

The Report of the Nomination Committee was presented by Dr. David Dolly who firstly detailed the appointment and composition of the Committee.

The Committee presented the following nominees for election:

Board of Directors

Mrs. Nardia Thomas-Allain
Ms. Sophia Persad
Dr. Claire Craig
Mr. Marlon Caesar
Ms. Unika Omowale
Mrs. Kathy Ann Hogan

Credit Committee

Mr. Reynold Johnson Jnr.
Ms. Tanya Bernard
Ms. Khadine Bovell
Ms. Akilah Telesford
Mr. Pooran Badal
Ms. Olivia Ramkissoon
Mr. Dane Goodridge
Ms. Mekeisha Thomas

The Nominating Committee acknowledged the outstanding service given by Mrs. Roxanne Ali-

Hassan over the years. Dr. Dolly informed that Mrs. Ali-Hassan did not offered herself for re-election and was commended her efforts.

Supervisory Committee

Mr. Keilon Campbell
Mrs. Stacey Greene-Mc Neil
Ms. Angela Mills
Mr. Kyon St. Clair
Mrs. Judith Wright
Mr. Kevin Pascal

22.1 Candidates

Dr. Dolly indicated that all potential candidates possessed high levels of certification and acumen in their respective professional fields and appeared confident and passionate about service to the organisation. They also appeared capable of devoting the necessary time to serve on the Board and respective Committees, he continued.

22.2 Nominees

The Chairman stated that all nominees, with the exception of one, were recommended as fit and proper nominees for election. The excluded nominee, the Chairman explained, was not currently in good financial standing with the UWICU and efforts were being made to have his situation regularised by October 31, 2022.

22.3 Alternates

Dr. Dolly noted that some Alternates contributed in various in-house sub-committees during the 2020-2021 term and that the Nomination Committee looked forward to the enactment of the new Bye Laws which were currently before the Commissioner for Cooperatives.

22.4 Expression of Thanks

On behalf of the Nominating Committee, Dr. Dolly thanked the UWICU for the confidence placed in them to execute the required interviews and for the corporation of the Management and Staff. He also thanked the nominees for their cooperation in light of the challenges with the

virtual mode that had to be utilized, given the present COVID-19 Pandemic.

The President took the opportunity to convey condolences to Dr. Dolly and his family on the loss of his mother who had passed away during the nomination process. The President, on behalf of UWICU, also expressed sincere appreciation to Dr. Dolly for his time and commitment in spite of his loss.

22.5 Questions and Answers

A member enquired the role of the Nomination Committee to which Dr. Dolly responded that it was to ensure that nominees for election were bona fide members and representative of the type of persons equipped to serve on the various Committees.

A member then enquired whether the member who did not meet the requirement was still on the voting list, and if so, requested the reason. Dr. Dolly responded by stating that any member who had not met the requirements would be on the voting list, thus the concern did not arise.

22.6 Acceptance

A motion for the acceptance of the Report of the Nomination Committee was moved by Mrs. Dawn Smith-Layne and seconded by Mrs. Lisa-Ann Robinson-Nelson.

Votes: 154 (98%) agreed; 1 (1%) disagreed; 2 (1%) abstained.

23.0 CREDENTIAL REPORT

Mr. Marlon Caesar, the President, reported that at 12:02 p.m. there were two hundred and forty (240 members) and eighteen (18) guests present online in the meeting.

24.0 ELECTION PROCESS

Before introducing Mr. Collin Bartholomew, the Returning Officer, the President reminded members that if they had not registered on or before April 05, 2021, as outlined in the Annual

General Meeting Notice, they would not have been issued a virtual Poll Card and would not be able to vote.

24.1 Registration Closed

Mr. Collin Bartholomew, the Returning Officer, greeted all and extended congratulations to the UWICU on the hosting of its 56th Annual General Meeting. He declared registration closed and urged members to utilise the contact information for the UWICU should they experience any difficulty during the election process.

24.2 Voting Process

Mr. Bartholomew explained the voting process reminding members that they were to click on "Submit" in order to render their vote for the number of nominees for each category as follows:

Board of Directors	—	3 Nominees
Supervisory Committee	—	3 Nominees
Credit Committees	—	5 Nominees

24.3 Nominees

The Nominees for the Board of Directors, Credit Committee, and Supervisory Committee were identified to the membership after which the video elaborating on the voting process was played. After further explanation was rendered by the Returning Officer, the membership voted.

24.4 Nominees for Election were:

Board of Directors

Mr. Marlon Caesar
Dr. Claire Craig
Mrs. Kathy-Ann Hogan
Ms. Sophia Persad
Ms. Unika Omowale
Ms. Nardia Thomas-Allain

Supervisory Committee

Mr. Keilon Campbell
Mrs. Stacey Greene-Mc Neil
Ms. Angela Mills

Mr. Kevin Pascal
Ms. Judith Wright
Mr. Kyon St. Clair

Credit Committee

Ms. Tanya Bernard
Ms. Khadine Bovell
Mr. Dane Goodridge
Mr. Reynold Johnson
Ms. Olivia Ramkissoon
Ms. Akilah Telesford
Ms. Mekeisha Thomas

25.0 ELECTION RESULTS

Board of Directors

Name	Votes
Mr. Marlon Caesar	— 130
Ms. Unika Omowale	— 79
Ms. Kathy-Ann Hogan	— 70
Ms. Sophia Persad	— 53 1 st Alternate
Ms. Nardia Thomas-Allain	— 49 2 nd Alternate
Dr. Claire Craig	— 41

Supervisory Committee

Name	Votes
Mr. Keilon Campbell	— 122
Mrs. Stacey Greene-Mc Neil	— 109
Ms. Judith Wright	— 85
Ms. Angela Mills	— 49 1 st Alternate
Mr. Kevin Pascal	— 46 2 nd Alternate
Mr. Kyon St. Clair	— 22

Credit Committee

Name	Votes
Mr. Dane Goodridge Jr.	— 113
Mr. Reynold Johnson	— 107
Ms. Akilah Telesford	— 105
Ms. Tanya Bernard	— 98
Ms. Mekeisha Thomas	— 79
Ms. Olivia Ramkissoon	— 76 1 st Alternate
Ms. Khadine Bovell	— 61 2 nd Alternate

26.0 DESTRUCTION OF BALLOTS

The digital ballots were destroyed on a motion moved by Ms. Roxanne Bartholomew and

seconded by Ms. Rosemarie Maskell.

Votes: 96% agreed; 3% disagreed; 2% abstained.

26.1 Congratulatory Remarks

Mr. Bartholomew offered congratulatory remarks to incoming officers and expressed his thanks to U.W.I. Credit Union for the opportunity to be part of its Annual General Meeting. He wished the Credit Union all success as it continued to serve its membership in their economic, social and financial empowerment.

27.0 VOTE OF THANKS

Mr. Dorwin Manzano, Vice-President, offered thanks to Almighty God for another successful

virtual meeting. He thanked all specially invited guests for their attendance and contribution to the meeting. Mr. Manzano expressed gratitude to the General Manager and Staff for their continued support and commitment to the UWICU and the successful execution of the Annual General Meeting. He thanked his fellow Board Members and Committee Members for their continued support.

Mr. Manzano thanked members for their attendance and participation in the meeting and wished them all well.

The President, Mr. Marlon Caesar, again thanked all for their participation urged all to continue to support the UWICU. He brought the meeting to a close at 12.53 p.m.

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 2022/2023. Following the Inaugural Meeting of the Board of Directors for the 2022/2023 term held on 13th April 2022, the Board was reconstituted as follows:

Mr. Marlon Caesar, President
Mr. Dorwin Manzano, Vice-President
Mrs. Kathy Ann Hogan, Secretary
Ms. Kennis Thomas, Director
Ms. Natasha Grant, Director
Ms. Deborah Isaac, Director
Ms. Unika Omowale, Director
Ms. 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 \$11.4 million for the year ended 31st December, 2022, which was a marginal decrease of 3% compared to the 2021 result of \$11.8 million. These results were achieved on the backdrop of a challenging economic environment, with Trinidad & Tobago achieving negative GDP growth in 2020 and 2021. With the global advent of COVID-19 continues to cause supply disruptions and headline inflation; this coupled with the ongoing war in Ukraine has resulted in a continuous slow growth rate to be the projected outlook for Trinidad and Tobago for 2023.

Notwithstanding this outlook, UWICU has displayed continuous sustainable growth over the past five (5) years with its Institutional Growth Rate currently at 3.75% and Institutional Capital valued at \$22.15 million. UWICU's strong capital position allows us to deal with any future

uncertainties such as assets losses and adverse economic cycles. We have built a strong base for future growth and we are able to meet the competitive pressures the credit union sector currently face by offering attractive loan interest rates.

Total assets as at December 2022 was \$346.2 million, a 1% increase when compared to 2021. Loans to members also increased by 1% from \$133.1 million in 2021 to \$134.5 million in 2022 as we implored measures to combat the declining loan portfolio. Our revenue decreased by 8%, from \$21.6 million in 2021 to \$19.9 million in 2022 of which Loan interest income represented 82% of total revenue. We continue to be prudent with our operating cost which decreased by 13% from \$9.9 million in 2021 to \$8.6 million in 2022.

As a result of these financial achievements and with the need for a continued balanced approach for 2023 and beyond during these uncertain economic times, the Board deliberated and is proposing to declare a dividend of 3.2% be paid for 2022. 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 recognizes the ever changing and challenging situation posed by the economic downturn and, will continue to work with our members and staff to provide the necessary support. 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 2022. The Table below shows the actual versus the targets that were set.

Description	Targets 2022	Actual 2022
Shares	3%	1.19%
Loans	2%	1.06%
Assets	3%	1%
Net Membership	5%	3%
Net Income	7%	(3.2%)
Delinquency	<5%	7.45%

3.0 SHARES

Members' Share Capital increased from \$231.3 million in 2021 to \$234 million in 2022, a total increase of \$2.7 million or 1% for the financial year ended 31st December, 2022. This is an indication of the Membership's continued confidence in UWICU as a safe and sound institution for their savings.

4.0 LOANS

The loan portfolio increased from \$133.1 million in 2021 to \$134 million in 2022, a total increase of \$900 thousand or 1%. In recognizing the challenges, the Credit Union sector faces with decreasing loan portfolios, UWICU undertook various loan promotion initiatives as well as offered reduced interest rates to be competitive in the financial market.

With loan interest income being the main source of revenue for Credit Unions, decreases in interest rates will have an impact on the revenue earned coupled with an increase number of members paying off loans earlier than expected, less interest income was earned on these loans. We wish to encourage increased financial participation from our members in the form of loans.

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

While some Member's ability to service their loan, payments continue to be impacted by loss of household income, through our risk-based approach to lending, we have seen a marginal decline in the delinquency rate from 7.56% as at 31st December 2021 to 7.45% at 31st December 2022. The Board is focused 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 two hundred and nineteen (219) new members for 2022 representing an increase of 71% over 2021, 128 new members. As at 31st December, 2022 our membership stood at five thousand, seven hundred and fifty-seven (5757) which was below our set target of 5%. Our revised bye-laws was approved in May 2022 which we believe will positively impact the growth of our membership.

7.0 INSTITUTIONAL CAPITAL

Institutional Capital represents how effective the financial structure of the Credit Union is. The recommended local standard for Institutional Capital has been provisionally set at (8%) by the Central Bank of Trinidad and Tobago whilst the international standard is (10%). The Board having due regard to prudence and the best interest of its members continues to maintain an adequate institutional capital of 22.15 % in 2022, up from 21.35 % in 2021. We are committed to ensuring that UWICU remains financially sound and members' interest are protected for the sustainable future.

8.0 STRATEGIC PLAN

The Year 2022 marked the second year of our three (3) year Strategic Plan 2021-2023, which focused on "Securing our Future" by prevailing through strength and resilience. In 2022 we focused on improving our organizational effectiveness by updating or developing new policies to improve the way we do business. With the foundation being laid through investment in our IT infrastructure, we aim to improve our

business processes and service to our members in the coming year.

We continue to expand on our strategic partnerships in order to strengthen our business. Through the Memorandum of Understanding (MOU) which was signed in 2021 with Aero Services Credit Union and Community Care Credit Union we were able to advance a strategic area of business and implemented Shared Teller Services for our members. This service allows members from each credit union to access cash daily from any of the joint credit unions. These initiatives not only display the co-operative principle of co-operation among co-operatives but adds value to the services offered to our members.

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 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:

- Tech AML 2021
- Leading, Management and Supervising in the New Normal
- Digital Marketing Analytical
- A Comprehensive Guide to understanding Designing and Managing Compensation Systems
- A Professional Guide to Mapping for Human Resource and Industrial Relations Professionals
- Caribbean Development Educators Programme
- Tech AML 2022
- World Council of Credit Unions 2022 Conference

10.0 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 amendments were submitted to the Office of the Commissioner for Co-operative Development, along with supporting documentation, for approval. The Board is pleased to announce that the amendments were approved by the Commissioner in May 2022 and can be accessed digitally via our website www.uwicu.tt

11.0 BOARD SUB-COMMITTEES

The Board continues to implement its strategic plan through the work performed on the various sub-committees. We wish to thank all members for their dedication, time and service on these Committees throughout the past year. The initiatives and projects undertaken were all geared towards providing support to our members.

The Sub-Committees and a summary of their work are as follows:

11.1 Governance Risk and Compliance

The Governance Risk and Compliance Committee has oversight of all governance matters and provides guidance in relation to risk management; developing policies to guide operations, and monitoring compliance with internal and external requirements relating to UWICU's business operations.

During the year, the Committee focused on two main strategic objectives, namely:

- Embracing Technology and
- Organizational Effectiveness and Efficiency

As UWICU continue to embrace technology the Committee developed policies to manage the IT environment which included the following:

- Email Acceptable Use Policy
- IT Security Awareness Training Policy.

Regarding organizational effectiveness, a Disaster Recovery and Business Continuity Plan, was

completed and the Procurement Policy and the Operations Manual are works in progress. The development of the Risk Management System was deferred to focus on the tasks in progress.

The Committee carried out monthly oversight of the internal compliance activity in accordance with the Financial Intelligence Unit (FIU) requirements, which are targeted towards anti-money laundering and combatting the financing of terrorism (AML/CFT). The Committee also oversaw several new approaches that would make it easier for members to satisfy their compliance requirements.

As part of improving the administrative aspect of the governance of the Board, the Committee developed procedures for the administrative management of corporate documents, to establish a structure for regulating the storage, movement and versioning of these documents.

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

Ms. Deborah Isaac (Chairman)
Mr. Joseph Drayton (Secretary)
Mr. Marlon Caesar (Member)
Mr. Dorwin Manzano (Member)
Dr. Claire Craig (Member)
Mrs. Heather Thurab-Schulz -
General Manager (ex-officio)
Compliance Officer (ex-officio)

11.2 Education Committee

The Education Committee performs a critical role in strengthening the capacity of our membership. During the period under review, the Committee under the Board's oversight offered diverse online and in-person programmes which included the following activities:

- SEA Assessment Workshop
- Make up Artistry Course and
- Basic Auto Mechanics Course
- Career Management Workshop Series
- Financial Literacy Series
- Entrepreneurial Training Workshop

- Mental Health Workshops

11.2.1 Secondary Entrance Assessment Workshop - The Education Committee convened its annual Secondary Entrance Assessment (S.E.A.) Workshop in February 2023 in preparation for the March 29th 2023 examination. The sessions were facilitated by Ms. Christine Greenidge and Mr. Wendell Thomas.

11.2.2 Make-Up Artistry Course - Ms. Debra Ruiz-Richards facilitated two installments of Make-up Artistry courses during the periods January 31st to February 4th 2023 and February 7th to 11th 2023.

11.2.3 Basic Auto Mechanics - Mr. Nicholas Manmohan facilitated 16 participants in the December 2022 Basic Mechanics course.

11.2.4 Career Management Workshop Series Ms. Assata Omowale facilitated a virtual five-session Career Management Workshop series in August and September 2022:

Dates	Sessions
August 15	Values, Drawing your line in the sand
August 22	Resume Building: Your elevator pitch on paper
September 5	Image Matters, What's the story of your appearance
September 12	The Interview: A conversation worth remembering
September 19	Building Emotional Intelligence, Soft skills that give you the win

There were 22 registrants at various education levels including Caribbean Secondary Education Certificate (CSEC), Caribbean Advanced Proficiency Examinations (CAPE) and tertiary-level students, as well as young professionals. The first five attendees who participated in all sessions were recipients of individual consultations with the Facilitator.

11.2.5 Financial Literacy Series - The Financial Literacy series, Plain and Simple Money Series, was a successful collaboration between the Education and the Credit Committees. The

engaging 20-minute virtual lunch-time sessions was conducted over six (6) weeks and hosted by Ms. Keisha Cruickshank who facilitated members with individual consultations on their financial wellbeing. There were weekly prize recipients with a grand draw winner, Ms. Kemba Trotman, at the November 30th 2022 series closure.

11.2.6 Entrepreneurial Training Workshop

- Ms. Adana Austin facilitated a three-week Entrepreneurship Training Workshop that focused on the basic requisite resources to grow and sustain a business. The bi-weekly Workshop was held on Tuesdays and Thursdays from July 26th to August 12th 2022.

11.2.7 Mental Health Workshops - Two Virtual Mental Health Workshops were hosted during the pandemic:

- i. The March 16th 2022 Mental Health and Coping Strategies Workshop attracted 43 participants and was facilitated by Mrs. Melena Simon-O'Neil. The topics included:
 - Surviving and Thriving in a VUCA World
 - Tips and Strategies for Building and Coping
 - Resiliency and Nourishing Mental Health, in the midst of a Volatile, Unpredictable, Chaotic and Demanding and Ever-changing World".
- ii. The May 26th 2022 Mental Health in the Workplace Workshop, in observance of World Mental Health Day, was facilitated by Ms. Wendy Jeremy on the topic "Uncertainty, Entry anxiety into the workplace and coping strategies", in the context of the effects of COVID-19 on the nation.

11.2.8 UWICU Skills Bank - The Committee also introduced a Skills Bank which serves as an online business directory for our members. It attracted 25 professional service providers in its October 2022 launch. The ongoing initiative continues to attract members and the Credit Union will continue to provide the platforms and avenues for members to grow.

11.2.9 UWI's Guild Fest - U.W.I. Credit Union participated in UWI's September 5th and 6th 2022 Students' Guild Fest that attracted a combination of approximately 65 staff and students to the Credit Union booth, 31 of whom indicated interest in joining UWICU as Members.

11.2.10 Brand Ambassadors Programme - A joint initiative between the Marketing and the Education Committees, UWICU's Brand Ambassadors Programme was launched on August 13, 2022 and currently has 11 Ambassadors in service. The recruitment process for additional Brand Ambassadors is in progress.

11.2.11 Grants and Bursaries - UWICU, through its Education Committee, bestowed grants and bursaries, valued over \$95,000 to support and encourage the educational pursuits of its members in the following areas.

- Secondary Entrance Assessment Grants - Twenty-two (22) Grants in the sum of \$15,400.00 were awarded to UWICU youth members who completed the Secondary Entrance Assessment (SEA) examination.
- Continuing Education Grants - Thirty-two (32) Grants in the sum of \$22,400.00 were awarded to UWICU youth members who maintained a B+ or 65% average at the secondary school level.
- CSEC/ CAPE Grants - Twelve (12) CSEC Grant applications, nine (9) members satisfied the criteria to receive grants in the sum of \$9000. Fifteen (15) CAPE Grants were awarded to all successful applicants in the sum of \$30,000.

11.2.12 UWICU Bursaries 2022/2023 - The Committee received 11 applications for four (4) advertised 2022/2023 Bursaries, which were awarded to:

Awardee	Bursary
Ms. Tishana Thomas	The Claude McEachrane Bursary
Ms. Kuriesha Wilson	The Jill Thompson Bursary
Mr. Antonio Frontin	The Vibert Medford Bursary
Denisha Jackson	The Brenda Fraser Bursary
Kezia DePradine	The Jerris Attzs Bursary

The Jill Thompson Bursary (CCLCS) - To date, a recipient for the Jill Thompson (Cipriani College of Labour and Corporate Studies) Bursary has not yet been identified.

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

Ms. Natasha Grant	- Chairman
Ms. Nisha Hazelwood	- Secretary
Ms. Camille Renaud	- Assistant Secretary
Mrs. Marlene Saunders-Sobers	- Member
Mr. Aaron George	- Member
Ms. Unika Omowale	- Chairman Marketing Committee
Ms. Ninga Cunningham De-Lancy	- Co-opted Member
Ms. Kath Ann Hogan	- Co-opted Member
Ms. Fayola Jones	- Marketing Officer (Ex-Officio Member)
Ms. Samantha Rodrigues	- Executive Assistant to the General Manager (Ex-Officio Member)

11.3 Social and Cultural Committee

The Social and Cultural Committee continued to engage the membership by redesigning and creating new events. In 2022 the Children's Christmas Party was redesigned into a Bazaar which was hosted at the UWICU Administration Building Complex and was well attended.

UWICU received an invitation to participate in a Cricket Tournament held on Sunday 28 August 2022 and hosted by Aero Services Credit Union. Unfortunately, despite having a strong showing, UWICU did not win the tournament.

The 2022 Annual Joint All Fours Competition took place on Saturday 15 October 2022, during Credit Union Month. The competition took place at the UWICU Administration Building Complex. After a full day of competition, Aero Services Credit Union came out victorious.

The Annual Retirees' function took place on Wednesday 16 November 2022. This year the Retirees' visited the Coco Reef Resort & Spa in Tobago, where they had a full day of fun & entertainment. The attendees indicated they all had a good day, with only positive reviews, and they look forward to the 2023 Retirees' event.

Special thanks to the Social and Cultural Committee which comprised:

Mr. Kennis Thomas	- Chairman
Ms. Rachel D'Arceuil	- Secretary
Ms. Sophia Persad	- Member
Mr. Bert Martin	- Member
Mr. Roger John	- Member
Ms. Fayola Jones	- Ex Officio Member

11.4 Marketing Committee

The UWICU Marketing Committee in this period concentrated on aligning its activities towards achieving some of the strategic objectives of UWICU which includes: Increasing the loan portfolio, community involvement, engaging with the eco-system and the expansion and retention of the market. UWICU continued its active presence across all social media platforms for marketing of products and services. The objective for community involvement was achieved through collaboration on events such as Parang with Rome (Jerome "Rome" Precilla), participation at The UWI, St. Augustine Open Day and Guild fest as well as promotional flyers incorporated as part of the graduation memorabilia.

The Marketing and Education Committees launched the Brand Ambassadors initiative on 13th August 2023. Eleven (11) members were trained and now serve as Brand Ambassadors for to market its products, services, and events to the UWI community, other tertiary level institutions, the wider membership and other persons within UWICU's bond of membership. There are an additional thirteen (13) members who would be trained within the coming period. This will increase the total Brand Ambassadors to twenty-four persons. This Brand Advocacy programme is the first of its kind in Trinidad and Tobago and has positioned UWICU to harness its membership, boost the UWICU brand and build the trust of the membership. A special thank you is extended to all the members who have agreed to serve in this new initiative.

In tandem with our strategic objective for market expansion and retention as well as engagement

of the eco-system, the members were targeted to create a jingle for UWICU through a competition. This initiative is ready to be launched to the membership.

Special thanks to the Marketing Committee which comprised:

Ms. Unika Omowale	- Chairman
Mrs. Dionne Spears-Frontin	- Secretary
Mr. Kevin Pascall	- Member
Ms. Nardia Thomas-Allain	- Member
Ms. Tanisha Lewis	- Member
Ms. Natasha Grant	- Co-opted
Ms. Fayola Jones	- Marketing Officer (Ex-officio)
Ms. Samantha Rodrigues	- Executive Assistant to the General Manager (Ex-officio)

11.5 Buildings Committee

In keeping with its mandate of ensuring that the buildings and properties of UWICU are sustainable, efficient and safe for use by all members, staff and visitors, the Committee have been able to establish and Occupational Health and Safety policy which is compliant with the relevant Regulations and Acts and training has been completed with staff.

With respect to the Wilson Street property, UWICU continues to receive rental income from Elijah Centre for its short- term lease of the premises, to carry out outreach programmes for its membership.

Special thanks to the Buildings Committee which comprised:

Roger John	- Chairman
Olivia Ramkission	- Secretary
Patrick Floyd	- Member
Samantha Rodrigues	- Executive Assistant to the General Manager (ex- officio)
Heather Thurab-Schulz	- General Manager (ex- officio)

11.6 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. **Staffing** - The official retirement of Mrs. Luticia Solomon on 14th September 2022. Mrs. Solomon served the Credit Union for nine (9) years with dedication and professionalism. The Board wish her all the best in her further endeavors. A total of three (3) employees left the organization in 2022/23. Following an interview process, Mr. Wayne Charles was appointed in the position of Credit Supervisor, effective 31st October, 2022. The staff compliment as at the date of the report is as follows:
2.
 - i. Permanent staff - 15
 - ii. Service Providers - 4
 - iii. Contract Staff - 4

Employee Policies - During the period amendments were made to employee related policies to improve the operational efficiency and effectiveness and job performance of staff.

Amendments were made to the Employee Handbook to ensure that the Handbook was congruent with the latest approved policies.

During the period, amendments were made to the Job Descriptions of the Member Service Representative, Credit Supervisor and Records Officer's to add efficiency and effectiveness in the respective job functions. The Records Officer's reporting line was realigned to report to the office of the General Manager.

Special thanks to the Human Resources Committee which comprised:

Mr. Dorwin Manzano	- Chairman
Ms. Angela Joseph	- Secretary
Mr. Marlon Caesar	- Member
Father Steve A West	- Member
Ms. Patricia Brown	- Member
Mrs. Heather Thurab-Schulz	- General Manager (ex-officio)

11.7 Finance and Investment Committee

The Finance and Investment Committee provides oversight of all financial and investment related matters and policies for, and on behalf of, the Board, and where and when necessary, makes appropriate recommendations for consideration of the Board of Directors. In 2022/23, the Committee focused on minimizing the impact of the existing economic conditions while managing the risk exposure to UWICU. Work conducted by the Committee included the monthly monitoring of the financial performance and the investments portfolio along with ensuring compliance with all financial regulations and policies.

Special thanks to the Finance and Investment Committee which comprised:

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

12.0 BOARD MEETINGS

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

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

13.0 OUTGOING OFFICERS

The outgoing Officers are Ms. Deborah Isaac, Mr. Kennis Thomas and Mr. Joseph Drayton. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office. All Officers with the exception of Ms. Deborah Isaac would be offering themselves for re-election at this Annual General Meeting.

14.0 DECEASED MEMBERS

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

15.0 ACKNOWLEDGEMENTS

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

- The UWI Administration;
- The Commissioner for Co-operative Development and Staff;
- The Central Finance Facility Co-operative Society Limited;
- CUNA Mutual Group/CUNA Caribbean Insurance Society Limited;
- Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society

Limited (TTCUDIF);

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

16.0 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 work towards ensuring sustainable growth. May God bless us all.



Kathy Ann Hogan (Mrs.)
Secretary Board of Directors,
U.W.I. Credit Union 31st March, 2023

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

CREDIT COMMITTEE REPORT FOR THE YEAR 2022

1.0 ANNUAL REPORT

The Credit Committee thanks the members for their trust and confidence placed in the Committee over the past year. The Committee is pleased to present the Credit Committee's Annual Report for the year 2022.

During the past year, the Credit Committee resumed physical meetings which took place once per week to review loans, reschedule of loans, and moratorium requests. The policies and procedures of the U.W.I. Credit Union Cooperative Society Limited (UWICU) were followed when all loans were reviewed, approved, or denied. Additionally, every effort was made to assist members with their varying financial situations by providing pivotal recommendations where necessary. For urgent matters which arose outside of the scheduled meeting times, face-to-face meetings as well as teleconference meetings were held in collaboration with the Credit Department to ensure that the needs of our members were met in a timely fashion.

It is beyond doubt that the UWICU is committed to fulfilling the demands of its members. However, the Credit Committee is at liberty to make decisions that favour its members and the organisation, therefore approval cannot be granted to all applications particularly where members have not demonstrated the capacity to repay their loans or where members would have defaulted on previous loan arrangements. Subsequently, to assist those members experiencing financial hardships, debt consolidation was utilised to simplify their repayment schedules thus reducing

their monthly expenses. Liquidation of shares to loan were also applied to reduce a member's loan repayment, resulting in boosting disposable income. Where necessary, share withdrawals were administered. Due to the competitive interest rates on the market, the Committee found it necessary to seek the Board's permission in some instances to reduce interest rates, extend loan durations, and meet with members experiencing financial difficulties.

Being a member-based financial institution, the UWICU is as strong as its members empower it. The Credit Committee is therefore encouraging its members to continue making the UWICU their financial institution of first choice.

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

3.0 LOANS

Table 1 shows the distribution of loans in their approved categories

Table 1: Approved Loans January–December 2022

LOAN CATEGORY	APPROVED		
	Number	Value	Percentage
BUSINESS	14	389,985.00	1%
CEREMONIAL	271	4,381,908.00	12%
DEBT	29	445,346.65	1%
DEBT CONSOLIDATION	29	1,857,934.31	5%
DOMESTIC	387	4,031,413.25	11%
EDUCATION	129	2,942,061.00	8%
HOUSING	84	5,073,183.00	14%
INSURANCE	5	27,049.56	0%
LEGAL FEE	7	201,100.00	1%
MEDICAL	49	901,937.00	3%
MORTGAGE	3	2,776,000.00	8%
VEHICLE	157	6,827,991.60	19%
FUNERAL EXPENSES	6	88,500.00	0%
TRAVEL	34	673,800.00	2%
UTILITY/DEBT	3	26,600.00	0%
INVESTMENT	5	228,000.00	1%
VACATION	31	511,585.00	1%
ROAD SHOW	73	2,248,000.00	6%
PURCHASE LAND	2	130,000.00	0%
XMAS LIFE SWEETER	46	1,075,240.00	3%
XMAS DREAMS	92	1,022,100.00	3%
TOTALS	1,456	35,859,734.37	100%

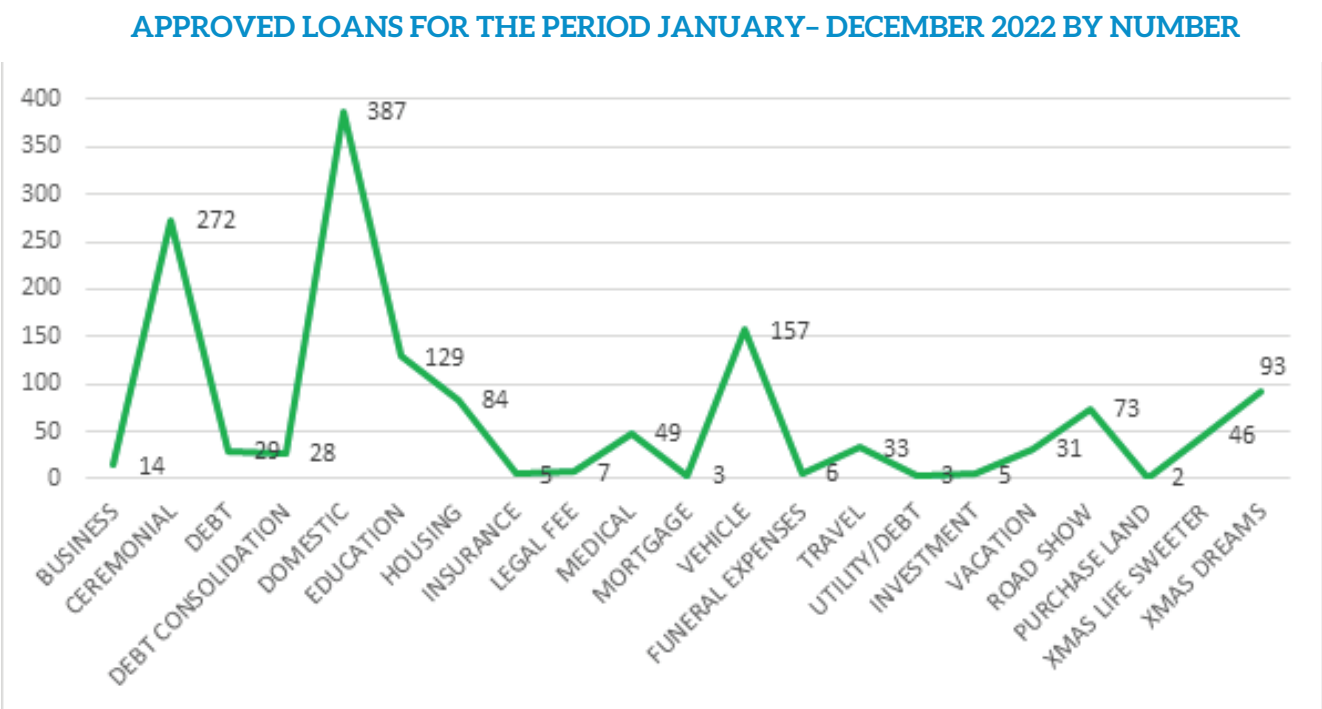
The total number of loan applications processed for the period ending December 2022 was 1,604. As shown in Table 1 above, the total number of applications approved was 1,456 with a value of \$35,859,734.37. Chart 1 provides a graphical representation of the loans by categories. We are proud to advise that the value of loan applications approved for 2022 increased by

\$5,082,463.35 or 16.51% when compared to 2021 which was \$30,777,271.02.

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

- Seventy-six (76) loan applications were not approved.
- Eleven (11) applications were pending.
- Fifty-Three (53) applications were cancelled.
- Eight (8) applications were unprocessed.

Chart 1: Approved Loans January–December 2022



4.0 COMPARISON OF LOANS

Table 2: Comparison of Loans

LOAN CATEGORY	Applications Approved					
	2020	Value 2020	2021	Value 2021	2022	Value 2022
BUSINESS	8	333,000.00	9	365,000.00	14	389,985.00
CEREMONIAL	317	6,171,896.00	144	2,542,884.48	271	4,381,908.00
DEBT	33	1,582,705.46	23	693,361.36	29	445,346.65
DEBT CONSOLIDATION	28	2,121,390.96	37	3,457,527.00	29	1,857,934.31
DOMESTIC	443	5,073,487.00	392	4,676,394.00	387	4,031,413.25
EDUCATION	84	1,092,773.77	101	2,355,111.34	129	2,942,061.00
HOUSING	49	2,666,800.00	71	7,313,614.73	84	5,073,183.00
INSURANCE	7	55,106.00	8	76,209.00	5	27,049.56
LEGAL FEE	2	1,380,000.00	1	50,000.00	7	201,100.00
MEDICAL	6	57,500.00	6	77,650.00	49	901,937.00
MORTGAGE	2	1,057,340.85	44	760,850.00	3	2,776,000.00
VEHICLE	47	563,600.00	1	670,000.00	157	6,827,991.60
FUNERAL EXPENSES	146	6,730,943.55	107	4,582,291.11	6	88,500.00
TRAVEL	2	11,700.00	2	36,000.00	34	673,800.00
UTILITY/DEBT	6	146,600.00	9	365,000.00	3	26,600.00
INVESTMENT	6	41,400.00	0	0.00	5	228,000.00
VACATION	7	84,400.00	1	40,000.00	31	511,585.00
ROAD SHOW	0	0.00	0	0.00	73	2,248,000.00
PURCHASE LAND	35	785,300.00	45	1,043,900.00	2	130,000.00
XMAS LIFE SWEETER	135	1,488,400.00	184	1,646,478	46	1,075,240.00
XMAS DREAMS	0	0.00	1	260,000.00	92	1,022,100.00
TOTALS	1363	31,444,343.59	1181	30,777,271.02	1,456	35,859,734.37

5.0 TRENDS

Loans for the period January 01 to December 31, 2022, compared to the same period last year reflected an increase in loan applications from \$37.8 M in December 2021 to \$41.7 M in December 2022. Loans approved increased from \$30.7 M in December 2021, to \$35.8 M in December 2022, an increase of 16.51% or \$5.1 M.

Overall, the highest value of loan applications was the vehicle category, i.e., \$6.8 M or 19% of applications. The largest number of loan applications fell under the domestic loans category, i.e., 387 loans with a value of \$4 M which accounted for 11% of the total loan

applications. Housing loans accounted for 14% of the value of applications with the number of loans being 84. Ceremonial loans accounted for 12% of the applications at a value of \$4.4 M. Due to the Pandemic, the Road Show loan category was inactive for both 2020 and 2021, however it was reinstated in 2022 and 73 applications were approved, valued at \$2.2 M. Additionally, Vacation and Travel loans which were underperforming in the past two years were considerably increased in 2022.

6.0 DELINQUENCY ANALYSIS

The net delinquency stands at 7.45% as at December 31st, 2022, which represents a decrease from the previous year.

YEAR	RATIO
2021	7.56%
2022	7.45%

7.0 RECOMMENDATIONS

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

8.0 ACKNOWLEDGEMENTS

The Committee wishes to firstly thank Almighty God for carrying us through another year, all the Officers, General Manager, and diligent staff for their support, commitment, and continued dedication to the Organisation. 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 the Credit Committee

REPORT OF THE U.W.I. CREDIT UNION SUPERVISORY COMMITTEE FOR THE YEAR 2022

1.0 COMPOSITION OF THE SUPERVISORY COMMITTEE

Subsequent to the election at the Annual General Meeting on April 9th, 2022, the Committee met on April 13th, 2022, 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
Ms. Judith Wright	Secretary
Mr. Keilon Campbell	Member
Mr. Kevin Pascall	1 st Alternate
Ms. Angela Mills	2 nd Alternate

2.0 MEETINGS AND OFFICERS ATTENDANCE

A total of 38 meetings were held as follows:

Member	Possible	Actual	Excused	Absent
Mrs. Stacey Greene-Mc Neil	38	3	3	0
Ms. Judith Wright	38	3	2	0
Mr. Keilon Campbell	38	3	4	0
Mr. Kevin Pascall	1	1	N/A	N/A
Ms. Angela Mills	1	1	N/A	N/A

The Committee invited the 1st and 2nd Alternates to its first meeting to give/gain insight into:

- (i) Their role and the circumstances requiring replacement of members;
- (ii) Why alternates are not utilised 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;
- (v) General questions and answers.

Alternates expressed appreciation at being invited to the meeting and shared their expectations as Alternate and possible areas of interest on other sub-committees. These were shared with the Executive for consideration and the Board eventually approved Mr. Pascall to the Marketing Committee and Ms. Mills to the Human Resource Committee, given their background in the fields

3.0 WORK PLAN

The Committee completed reviews in the following areas which mainly derived from the Annual Work Plan:

1. Cash Verifications;
2. Loans Review;
3. Bank Reconciliation Statements;
4. Review of Dividends Paid;
5. General Ledger Account Transaction Reviews;
6. Compliance Review;
7. Instrument of Charge Review;
8. Promotions; and
9. Follow-up on Prior-year Supervisory Committee Recommendations.

4.0 CASH VERIFICATION

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

5.0 LOANS REVIEW

With the continued improvements in the loan policy and credit processes to match risk profiles of members, and to the Credit Committee's reporting documentation of loan assessments, there was evidence of greater objectivity in the approach to approving loans. The Committee was particularly pleased with the increased use of Advance Protector (AP) Insurance to minimise

not only the UWICU's risk, but also the risk to member's estate/beneficiaries. During the period we identified some operational discrepancies, generally relating to data entry which did not affect the materiality of the transactions. These were brought to the attention of Management and were resolved.

6.0 STAFF/OFFICER/FAMILY LOANS

The review took into account loans taken for the eight-month period January–August 2022. The Committee was satisfied that transactions were completed in accordance with the required policies and regulations. The review of these loans for the period September 2022 to March 2023 would be completed in the next term.

7.0 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.

8.0 REVIEW OF DIVIDENDS PAID

The dividends paid to members in May 2022 were reviewed to ascertain whether the procedures in determining the amount to be paid were followed. We were satisfied that the procedures were followed and no issues were identified.

9.0 GENERAL LEDGER ACCOUNT TRANSACTIONS REVIEW

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

10.0 2021 COMPLIANCE REVIEW

During the period, we conducted a review of the 2021 Compliance documents of the UWICU.

The review covered the period January–December 2021 and reviewed all aspects of the UWICU's Compliance Structure, Programme, and Procedures in place, to comply with the legislative and regulatory requirements contained in the Anti Money Laundering/ Counter Financing of Terrorism (AML/CTF) laws.

We were satisfied that established procedures were being monitored and recommendations made by the external auditors and the Supervisory Committee, were addressed or under consideration. We also highlight, that the recommendation to amend the training structure for new officers was implemented in 2022.

The UWICU continues to fulfil the Compliance requirements as stipulated by the AML/CFT laws. The Committee reminds members of their role and obligations in the UWICU's Compliance commitments, by ensuring that up-to-date documents and forms are provided and completed when requested.

11.0 PROMOTIONS REVIEW

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

We also reviewed the results of the UWICU International Credit Union Week Social Media Challenges 2022 and found that the chosen winners were fair and free from any discrepancies.

12.0 INSTRUMENT OF CHARGE (IOC) REVIEW

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

The Committee started a review of IOCs during the period; this exercise is ongoing. The completion

and full reporting of this review will take place next term.

13.0 FOLLOW-UP ON PRIOR-YEARSUPERVISORY COMMITTEE RECOMMENDATIONS

The process to address the previous and current recommendations made by the Supervisory Committee is ongoing; the Board and Management implemented a number of them during the year. Table 2 below gives a breakdown of the status of recommendations made over the six-year period May 2017 to December 2022:

Table 2: Recommendations Status

Year	Total No.	Completed Made	Actioned	In Progress
2017	21	10	4	7
2018	22	21	0	1
2019	15	12	1	2
2020	4	3	0	1
2021	6	5	0	1
2022	3	0	1	2
TOTAL	71	51	6	14

Most of the fourteen (14) in progress recommendations are policy related, but nevertheless although still under development by the Board, aspects are partially implemented. Areas of the policies that are deemed high risk have been operationalised to mitigate the risk of potential issues occurring, while the policies are still under development.

The six (6) 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 2023.

14.0 CLOSING REMARKS

Over the past three years, we have seen many members or their families who unexpectedly lost their lives to COVID-19 or other illnesses. As a Committee, we would like to take the opportunity to urge the membership to enroll in the Cuna Family Indemnity Plan, and other CUNA Insurance products, which acts as added protection and financial security for your estate, beneficiaries and loved ones, during difficult times. Further information on these products can be obtained from the Credit Union.

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

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

Prepared by:



Mrs. Stacey Greene-Mc Neil
Chairperson
Supervisory Committee

THE U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOMINATING COMMITTEE'S REPORT FOR THE YEAR 2022-2023

Dear Members,

By letter dated February 27th 2023, the Board of the U.W.I. Credit Union Cooperative Society Limited (UWICU) in accordance with Bye-Law (35a), appointed the following persons to serve on the Nominating Committee for 2023:

Dr. David Dolly	— Chairperson
Mr. Dorwin Manzano	— Member
Rev Dr. Steve A. West	— Member
Mrs. Kathy Ann C. Hogan	— Member
Ms. Patricia Brown	— Member

The expiration date of the appointment is January 31st 2024. This will accommodate the work of the Committee for approximately one year. Mrs. Kathy Ann C. Hogan was appointed to replace Mrs. Brenda Fraser to ensure that the Committee was constituted in keeping with the provisions of the Bye-Laws. The Committee sincerely thanks Mrs. Fraser for her excellent services to it during her tenure.

For the 2022-2023 Annual General Meeting (AGM) elections, a record number of twenty-three (23) applications were received from members offering themselves to serve on the various committees: Board of Directors—6; Credit Committee—6, Supervisory—11.

The members who were interviewed to serve on the Board of Directors were: Mr. Joseph Drayton and Mr. Kennis Thomas, Mrs. Judith Wright, Ms. Nardia Thomas-Allain, and Ms. Sophia Persad. Mr. Drayton and Mr. Thomas are outgoing members of the Board of Directors and are seeking re-election. Ms. Sophia Persad served as an Alternate on the Board of Directors for 2021-2022. One nominee, Ms. Nikeisha Plato-Robinson withdrew her application prior to the interviews.

The six members who were interviewed to serve on the Credit Committee were: Mr. Reynold Johnson, Mr. Jervon Michael Franklin, Mr. Dane Goodridge, Ms. Tanya Bernard, Ms. Akilah Telesford, and Ms. Makeisha Thomas.

Of the 11 members who offered themselves to serve on the Supervisory Committee, the following 10 were interviewed: Mr. Keilon Campbell, Mrs. Stacey Greene-Mc Neil, Ms. Illissa Craigg, Mr. Travis G. Laugier, Ms. Petra Morrison-Murphy, Ms. Melrose Yearwood, Mrs. Donna Gray-Rosales, Mr. George Panda, Ms. Heather Woodruffe, and Mr. Kevin Pascal. Mr. Pascal who resides in Tobago and has served as an Alternate in the past dispensation of the Committee was very keen to extend the UWICU to Tobago. One applicant, Ms. Pauline Ramoutar was unable to attend the interview due to the passing of her father. The Committee extends its deepest condolences to Ms. Ramoutar and her family and pray that her father's Soul Rests in Peace.

The interviews were conducted virtually over a four-day period and at the final session, Mr. Marlon Caesar, Board Member, deputised for Mrs. Kathy Ann C. Hogan, Board Member which ensured that the Committee was quorate in accordance with its Terms of Reference. All Nominees at the interview sessions were reminded by the Nominating Committee that they were required to be compliant with the UWICU's Compliance Policy to be considered for election at the upcoming Annual General Meeting. All Nominees displayed high levels of confidence and passion to serve on their respective Committees. They all possessed a high level of certification and acumen in their respective professional fields. They all seemed capable of finding the time and long hours to serve on their respective Committees, if elected.

The Committee noted that some Alternates were used during the 2022-2023 term in various other sub-Committees of the UWICU.

The Nominating Committee welcomes the approval of the amended Bye-laws for the UWICU which came into effect May 6th 2022.

The Nominating Committee sincerely thanks the UWICU for the confidence placed in us to conduct these interviews. We also appreciate the cooperation provided by the Board, Management, and the Nominees themselves while these interviews were conducted.



Dr. David Dolly
CHAIRPERSON
March 24th 2023



Meet OUR Team



GENERAL MANAGER'S OFFICE

(L-R) Mr. Jerard Archbald, Ms. Samantha Rodrigues, Mrs. Heather Thurab-Schulz, Ms. Fayola Jones, Mr. Leon Grey, (Not in picture Mrs. Luticia Solomon)



CREDIT DEPARTMENT

(L-R) Ms. Maryann Sebalac, Ms. Felicia John, Mr. Wayne Charles, Mrs. Dianah Peters-Philip, Mrs. Krystel Thomas (Not in picture Mrs. Margaret Ann Toussaint and Mr. Lockhart Jack)



FINANCE AND ACCOUNTING DEPARTMENT

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



OPERATIONS DEPARTMENT

(L-R) Mr. Kerwin John, Ms. Rachelle Churaman, Mr. Dillon Logan



SERVICE PROVIDERS

(L-R) Mr. Leonard Allemony, Mr. Stephon Phillips, Mr. Dennis Martin, Mrs. Natakie Francis-Gray, Ms. Marsha Rampersad, Ms. Jevonne Serrette, Ms. Charlotte Albert



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

STATISTICAL DATA

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

STATISTICAL DATA

2022 ± 2021 (Comparative)

Total Income	7.67%
Total Expenditure	13.00%
Interest from Loans	6.89%
Investment Income	15.35%
Membership Growth	2.90%
Share Withdrawals and Transfers	39.53%

Net Income and Loan Interest

Year	Net Income	Loan Interest	Total Income
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
2022	11,405,992	16,429,480	19,985,532

Growth of Shares and Loans

Year	Shares \$	%	Loans \$	%
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%
2022	234,002,669	+1.19%	134,544,501	+1.06%

MEMBERSHIP DATA

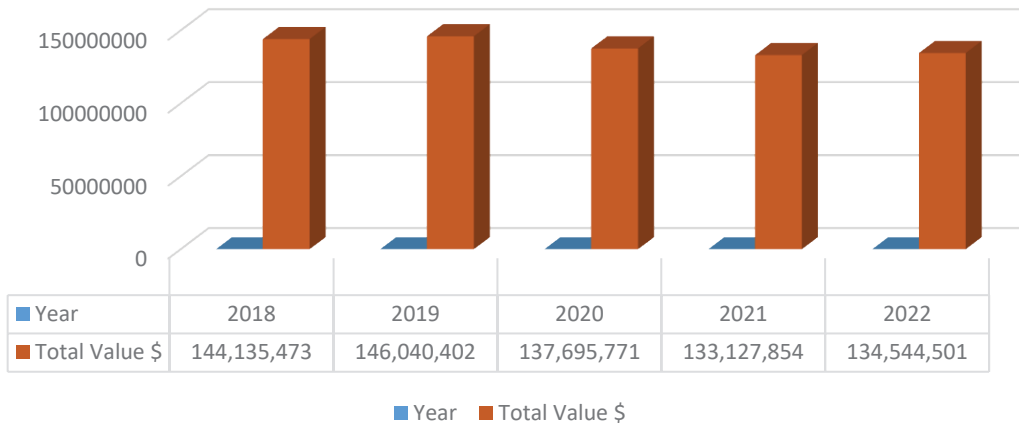
(2018-2022)

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

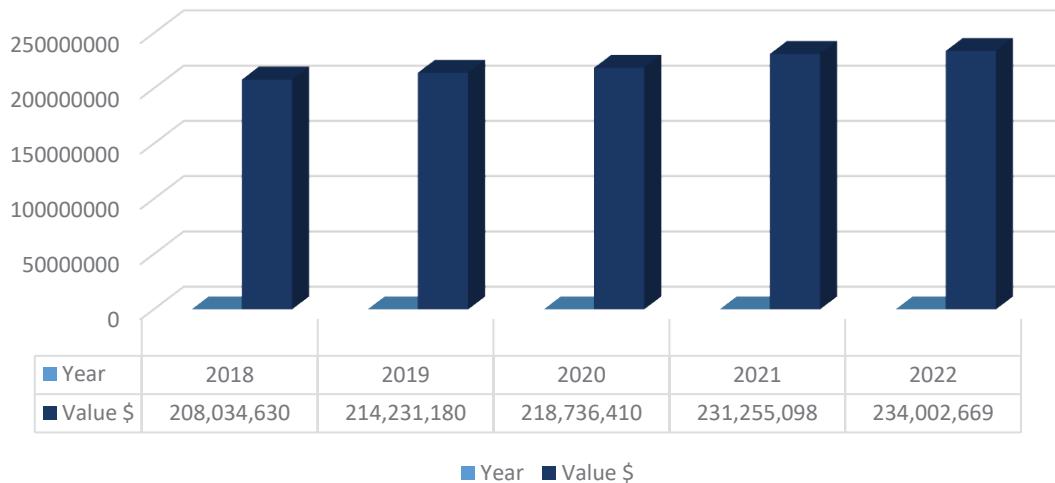
U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATISTICAL DATA

Loans 2018 to 2022 (\$)

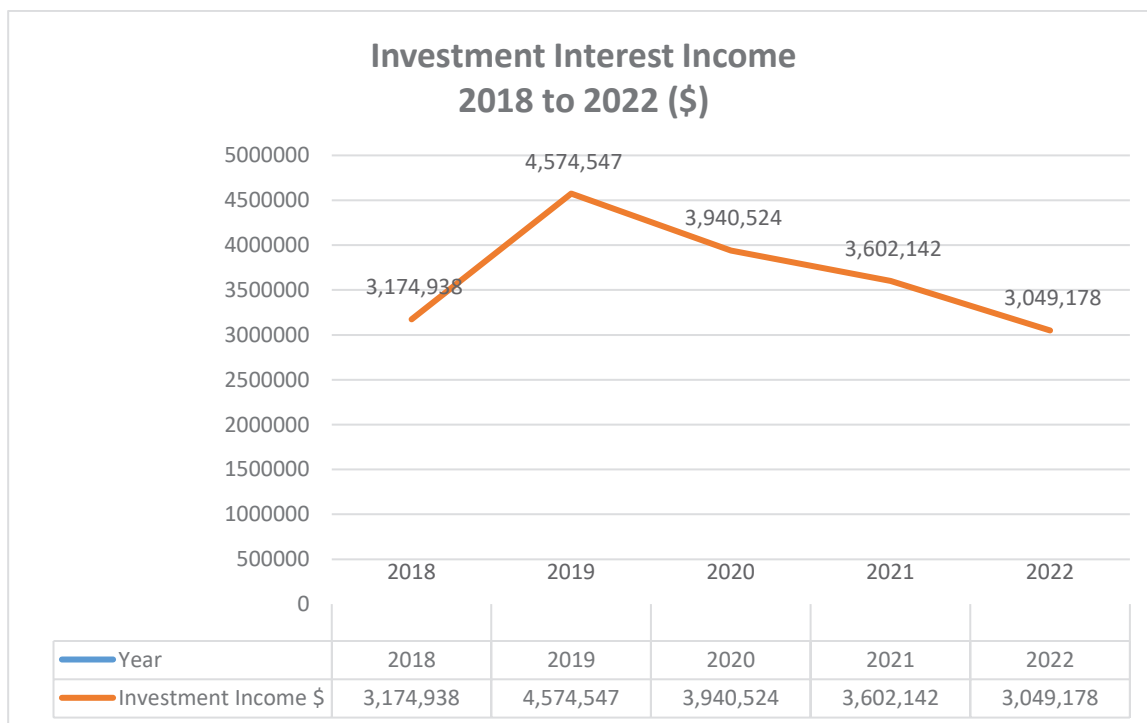
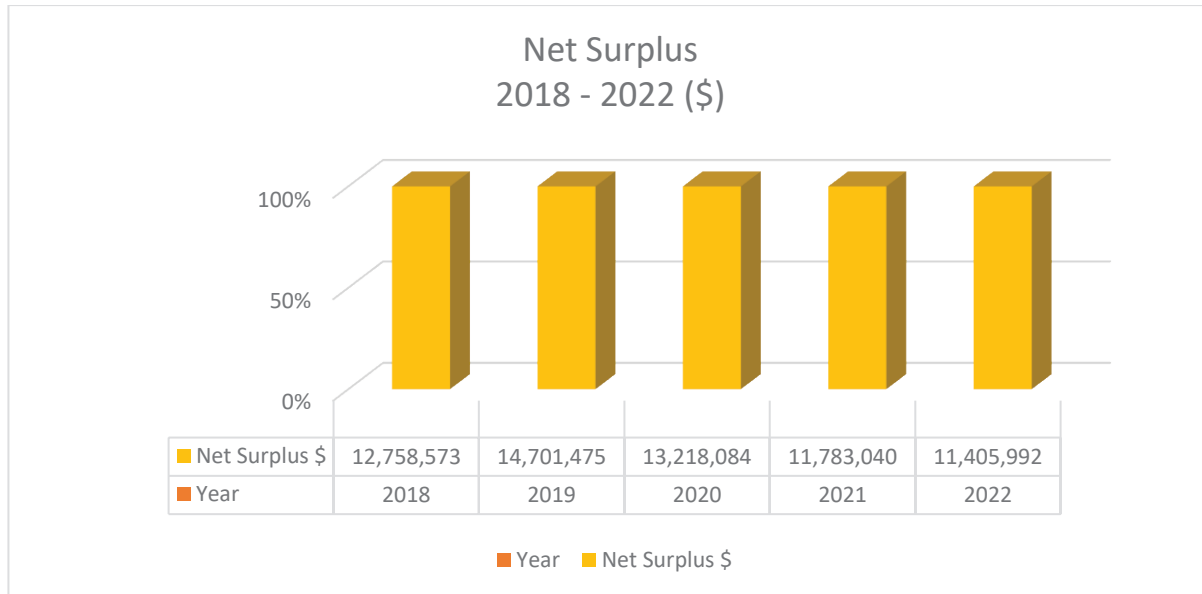


Members Shares 2018 to 2022 (\$)



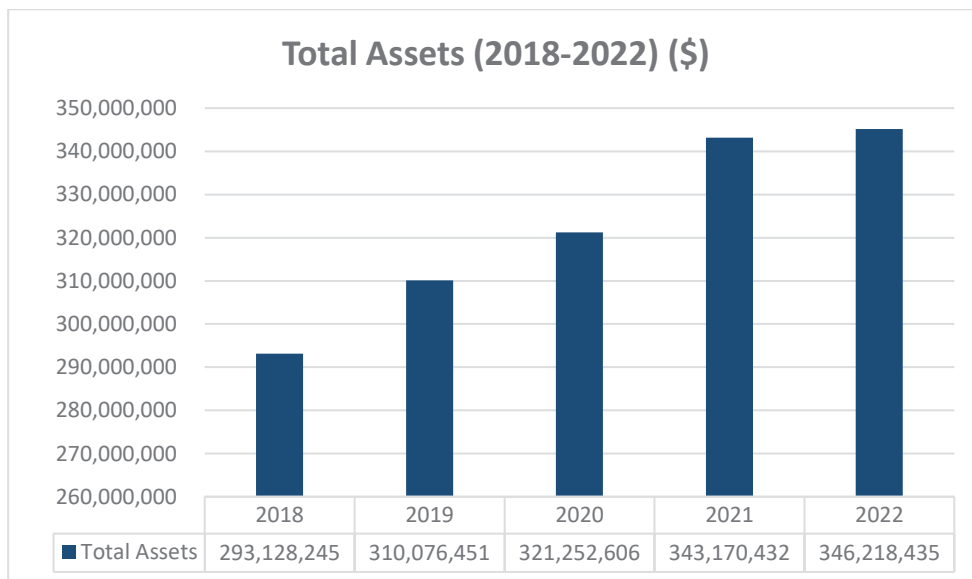
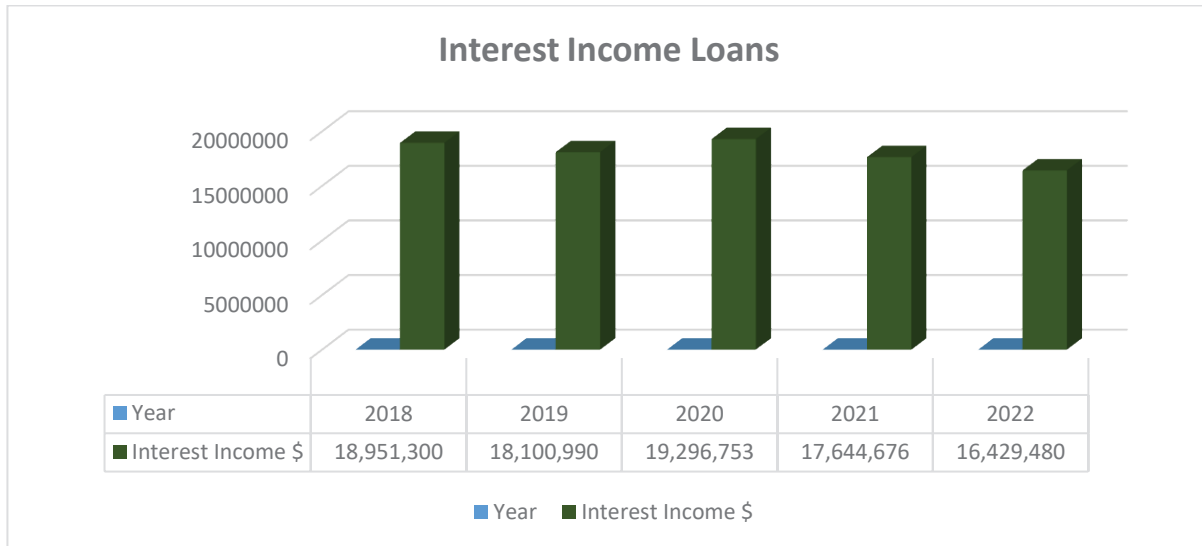
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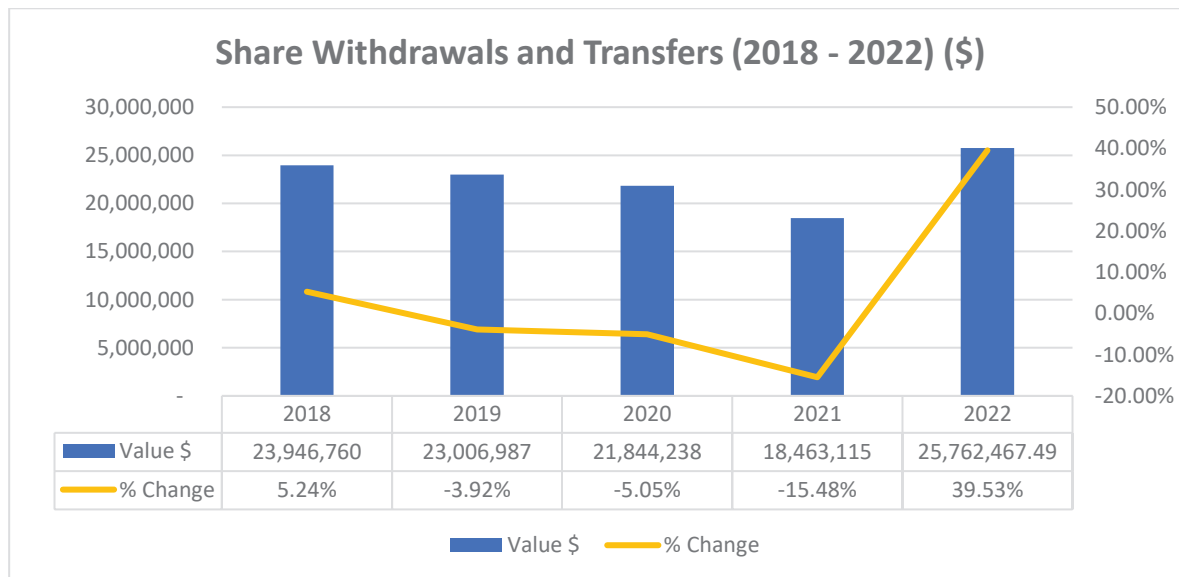
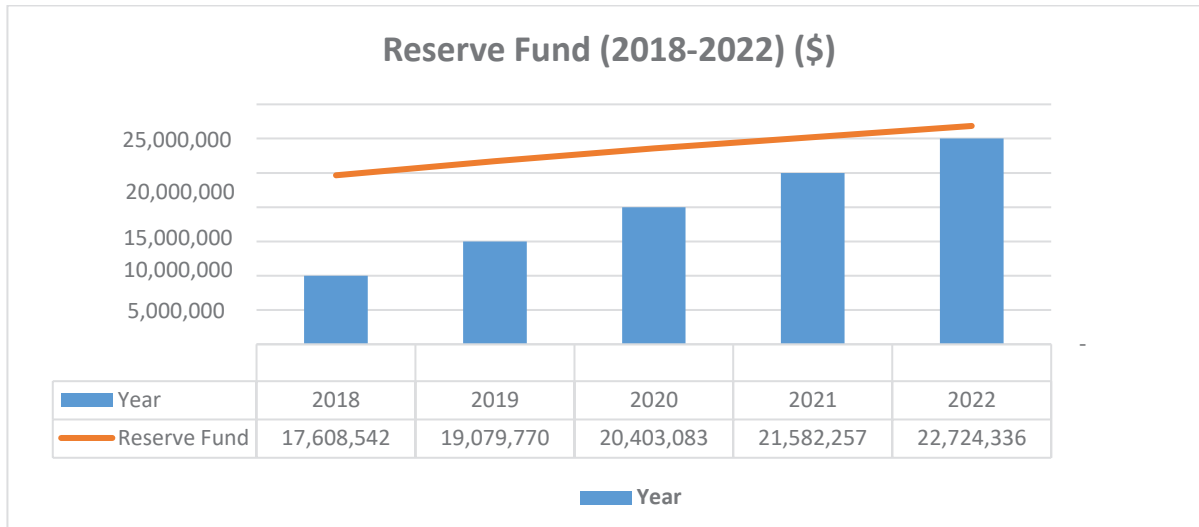
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STATISTICAL DATA



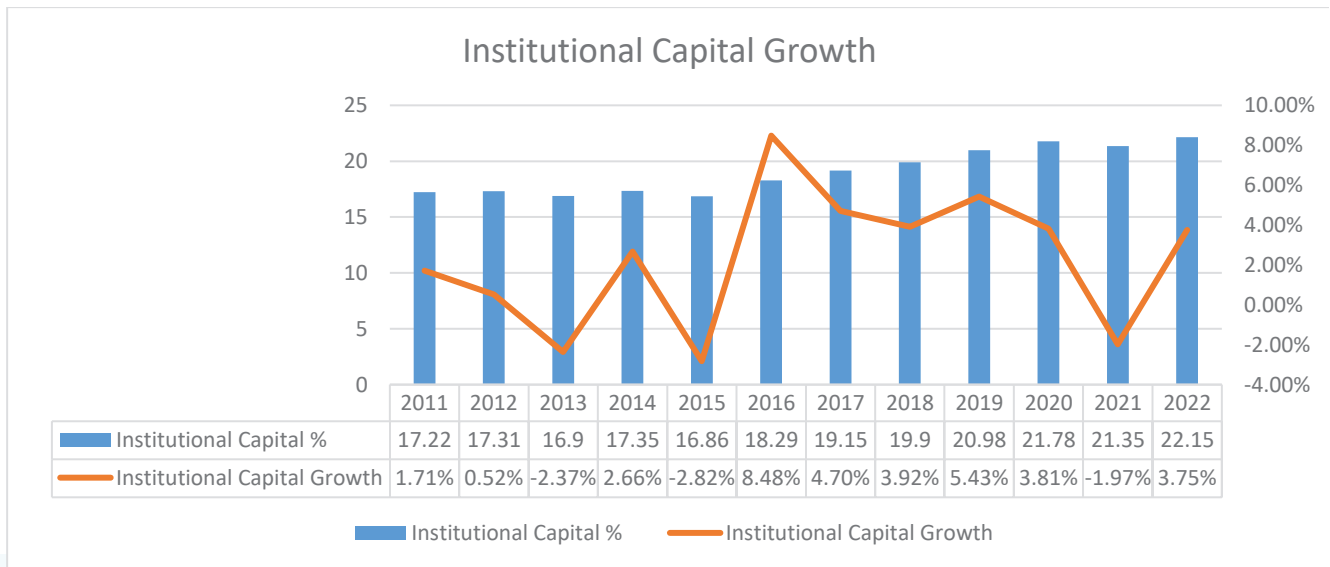
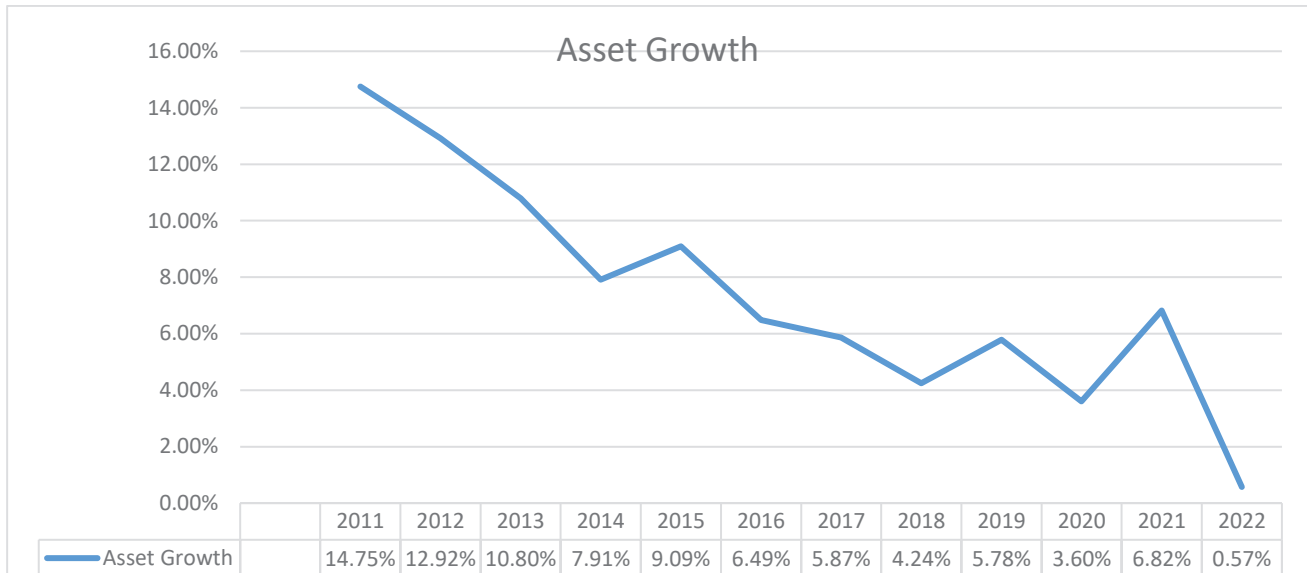
U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATISTICAL DATA



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

STATISTICAL DATA



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

STATISTICAL DATA



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

STATISTICAL DATA

S = Signs of Growth The only successful way to maintain asset values is through strong, accelerated growth of assets, accompanied by sustained profitability. Growth, in and of itself, is insufficient. The advantage of the PEARLS system is that it links growth to profitability, as well as to the other key areas by evaluating the strength of the system as a whole.

Growth is measured in five key areas:

- a. **Total Assets Growth** in total assets is one of the most important ratios. Many of the formulas used in the PEARLS ratios include total assets as the key denominator. Strong, consistent growth in total assets improves many of the PEARLS ratios. By comparing the growth in total assets to other key areas, it is possible to detect changes in the balance sheet structure that could have a positive or negative impact on earnings. The ideal goal for all credit unions is to achieve real positive growth (i.e., net growth after subtracting for inflation) each year.
- b. **Loans** The loan portfolio is the most important and profitable credit union asset. If growth in total loans keeps pace with growth in total assets, there is a good likelihood that profitability will be maintained. Conversely, if loan growth rates drop, this suggests that other, less profitable areas are growing more quickly.
- c. **Savings Deposits** With the new emphasis on savings mobilization, savings deposits are the new cornerstones of growth. The growth of total assets is dependent on the growth of savings. The rationale for maintaining aggressive marketing programs is that it stimulates growth in new savings deposits that in turn, affect the growth of other key areas.
- d. **Shares** Although member share savings are de-emphasized under the WOCCU model, some credit unions may maintain a dependence on shares for growth. If growth rates in this area are excessive, it usually signals an inability of the credit unions to adapt to the new system of promoting deposits over shares.
- e. **Institutional Capital** Institutional capital growth is the best indicator of profitability within credit unions. Static or declining growth trends in institutional capital usually indicates a problem with earnings. If earnings are low, the credit union will have great difficulty in adding to institutional capital reserves. One of the indisputable signs of success of a robust credit union in transition is a sustained growth of institutional capital, usually greater than the growth of total assets.



U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2022

**U.W.I. Credit Union Co-operative Society Limited
Financial Statements
31 December 2022**

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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 2022, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information,
- Ensuring that the Credit Union keeps proper accounting records,
- Selecting appropriate accounting policies and applying them in a consistent manner,
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies,
- Ensuring that the system of internal control operated effectively during the reporting period,
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act, and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

President
Date: 03 April 2023

Secretary
Date: 03 April 2023

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 2022, 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 2022 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

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

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

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

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

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditors' Report (Continued)

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

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

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

San Juan
03 April 2023


Chartered Accountants

U.W.I. Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2022

	<u>Note</u>	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
Assets			
Non-current assets			
Investment	6	120,797,950	117,311,360
Investment properties	7	3,374,140	3,411,604
Loans to members	8	134,544,501	133,127,854
Property and equipment	9	<u>17,745,317</u>	<u>17,924,681</u>
Total non-current assets		<u>276,461,908</u>	<u>271,775,499</u>
Current assets			
Accounts receivables and prepayments	10	1,665,438	1,619,803
Cash in hand and at bank	11	<u>68,091,089</u>	<u>69,775,131</u>
Total current assets		<u>69,756,527</u>	<u>71,394,934</u>
Total assets		<u>346,218,435</u>	<u>343,170,433</u>
Liabilities and members' equity			
Liabilities			
Accounts payable and accruals	12	802,139	824,174
Members' deposits	13	19,606,488	19,963,469
Members' shares	14	234,002,669	231,255,098
Provision for honoraria		255,310	265,008
Provision for severance		<u>1,816,730</u>	<u>1,800,316</u>
Total liabilities		<u>256,483,336</u>	<u>254,108,065</u>
Members' equity			
Reserve fund	16	22,724,336	21,582,257
Investment remeasurement reserve	17	3,658,193	6,555,377
Investment property revaluation reserve	18	3,984,980	3,984,980
Education fund	19	575,001	575,001
Common good fund	20	118,263	118,263
Building fund	21	4,700,059	4,550,059
Retained earnings		<u>53,974,267</u>	<u>51,696,431</u>
Total equity		<u>89,735,099</u>	<u>89,062,368</u>
Total liabilities and members' equity		<u>346,218,435</u>	<u>343,170,433</u>

The notes on pages 12 to 49 form an integral part of these financial statements.

On 03 April 2023, the Board of Directors of U.W.I. Credit Union Co-operative Society Limited authorized these financial statements for issue.



President



Chairman, Supervisory Committee

U.W.I. Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2022

	<u>Note</u>	2022 TT\$	2021 TT\$
Income			
Loan interest income	27	16,429,480	17,644,676
Investment income	28	3,049,178	3,602,142
Gain on foreign exchange		-	330
Rental income		130,091	121,000
Miscellaneous income		<u>376,783</u>	<u>276,667</u>
Total income		<u>19,985,532</u>	<u>21,644,815</u>
Expenditure			
Bank charges		17,383	16,230
Board and committee expenses	29	474,043	464,652
Cuna insurance premium		595,190	610,926
Education expenses		167,206	92,531
Expected credit losses/(write back) on loans	8	15,277	(639,352)
Expected credit (write back)/losses on investments	6	(1,277,229)	1,589,676
Interest on members' deposits		74,012	60,502
Office security and maintenance	30	1,291,455	968,424
Other administrative expenses	31	1,865,533	1,638,647
Professional fees		799,106	460,300
Salaries and staff benefits	32	4,024,880	4,154,978
Special events	33	<u>532,684</u>	<u>444,261</u>
		<u>8,579,540</u>	<u>9,861,775</u>
Net surplus for the year		<u>11,405,992</u>	<u>11,783,040</u>
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit and loss:</u>			
Net fair value (loss)/gain on financial assets		(2,897,184)	2,415,088
<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>8,508,808</u>	<u>16,838,163</u>

The notes on pages 12 to 49 form an integral part of these financial statements.

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

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

The notes on pages 12 to 49 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\$	Property Revaluation Reserve TT\$	Education Fund TT\$	Common Good Fund TT\$	Building Fund TT\$	Undivided Earnings TT\$	Total TT\$
Balance as 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 as 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 49 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2022

	2022 <u>TT\$</u>	2021 <u>TT\$</u>
Cash flows from operating activities:		
Net surplus for the year	11,405,992	11,783,040
Adjustments for:		
Depreciation on property and equipment	888,756	714,669
Depreciation on investment property	37,464	39,025
Honoraria expense	255,310	265,008
Expected credit losses/(write back) - loans	15,277	(639,352)
Expected credit (write back)/losses - investments	(1,277,229)	1,589,676
Loss/(Gain) on write-off of property and equipment	<u>43</u>	<u>(320)</u>
	11,325,613	14,027,869
Changes in:		
Accounts receivable and prepayments	(45,635)	2,609,283
Accounts payable and accruals	(22,034)	(241,364)
Provision for severance	16,414	276,123
Honorarium paid	<u>(265,008)</u>	<u>(297,676)</u>
Net cash flows generated from operating activities	<u>11,009,350</u>	<u>16,098,112</u>
Cash flows from investing activities		
Purchase of non-current assets	(709,435)	(1,505,515)
Proceeds from the sale of non-current assets	-	3,195
Net change in investments	(5,106,546)	(35,860,140)
Net change in loans to members	<u>(1,431,924)</u>	<u>5,207,269</u>
Net cash flows used in investing activities	<u>(7,247,905)</u>	<u>(32,155,191)</u>
Cash flows from financing activities		
Net change in members' shares	2,747,571	12,518,688
Net change in members' savings deposits	(356,981)	888,845
Dividends paid on members' shares	<u>(7,836,077)</u>	<u>(8,329,960)</u>
Net cash flows (used in)/generated from financing activities	<u>(5,445,487)</u>	<u>5,077,573</u>
Decrease in cash in hand and at bank	<u>(1,684,042)</u>	<u>(10,979,506)</u>
Cash and cash equivalents as at 1 January	<u>69,775,131</u>	<u>80,754,637</u>
Cash and cash equivalents as at 31 December	<u>68,091,089</u>	<u>69,775,131</u>
Represented by:		
Cash in hand and at bank	<u>68,091,089</u>	<u>69,775,131</u>

The notes on pages 12 to 49 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

1. Incorporation and principal activity

The Society commenced operations on 4th May 1966 and is registered under the Co-operative Societies Act 1971 of the Republic of Trinidad and Tobago. Its registered office is situated at 118 Eastern Main Road, St. Augustine. It operates a Credit Union for the benefit of employees, staff of the University of the West Indies, its successors, subsidiaries, associated companies and institutions and persons who closely connected with the bona fide employees, pensioners and contractors as stated above and such persons and personnel of companies and institutions approved by the Board of Directors.

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

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2022

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021
This amendment updates IFRS 16 to extend by one year the application period of the practical expedient added to IFRS 16 by Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

This amendment is applicable for financial periods beginning on or after 1 April 2021.

- Amendments to IAS 37 – Cost of Fulfilling a Contract
IAS 37 is amended to specify what costs are included as costs to fulfil a contract when assessing whether a contract will be loss-making. These costs now include both incremental costs and an allocation of overhead costs relating to that contract.

This amendment is applicable for financial periods beginning on or after 1 January 2022.

- Amendments to IFRS 3
IFRS 3 is amended to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. This amendment is applicable for financial periods beginning on or after 1 January 2022.

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 2022 (continued)

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

➤ Annual Improvements – Annual Improvements 2018 – 2020

This amendment makes minor improvements to the following standards:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences,
- IFRS 9 to clarify that an organisation only includes fees paid between itself and the lender in the assessment of whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability and not fees paid to other third parties,
- IFRS 16 to remove illustrative example 13 regarding payments by lessors in relation to leasehold improvements to reduced confusion,
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other IFRSs.

The amendments will be applied prospectively and is applicable for financial periods beginning on or after 1 January 2022.

➤ Amendments to IAS 16

IAS 16 is amended to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset.

This amendment is applicable for financial periods beginning on or after 1 January 2022.

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

➤ IFRS 17 – Insurance Contracts

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

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 December 31, 2022 (continued)

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

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

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

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

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

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

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

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 2022 (continued)

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

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

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

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

➤ Amendment to IAS 8 – Definition of Accounting Estimate

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

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

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 2022 (continued)

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

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

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

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

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

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

The mandatory application date of this amendment has been deferred to 1 January 2024. If an entity early adopts this amendment after October 2022, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

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

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

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

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

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

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2022 (continued)

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

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

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

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

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

➤ Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associates or joint venture

These amendments update IFRS 10 and IAS 28 to address an inconsistency between the requirements in IFRS 10 and those in IAS 28 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require:

- a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and
- a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies

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

a. Basis of preparation

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

b. Use of estimates

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

c. Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis except for building, which is depreciated on the declining balance method. The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

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

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

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

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

3. Significant accounting policies (continued)

d. Comparative information

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

e. Financial assets

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

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

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

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

Initial measurement

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

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

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

3. Significant accounting policies (continued)

e. Financial assets (continued)

Subsequent measurement

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

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

Reclassification

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

Impairment

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

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

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

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

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

3. Significant accounting policies (continued)

e. Financial assets (continued)

Impairment (continued)

Significant increase in credit risk – Stage 2

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

Credit-Impaired financial assets – Stage 3

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

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

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

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

3. Significant accounting policies (continued)

e. Financial assets (continued)

Modification and derecognition of financial assets

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

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

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

Write-off

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

Financial liabilities

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

3. Significant accounting policies (continued)

e. Financial assets (continued)

Critical accounting judgements and key sources of estimation uncertainty

Business model assessment:

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

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

Significant increase of credit risk:

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

Establishing groups of assets with similar credit risk characteristics:

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

Valuation models and assumptions used:

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

Probability of default (PD):

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

3. Significant accounting policies (continued)

e. Financial assets (continued)

Key sources of estimation uncertainty

Loss given default (LGD):

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

Fair value measurement and valuation process:

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

Exposure at default (EAD):

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

Credit risk

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

Credit risk management

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

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

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

e. Financial assets (continued)

Credit risk management (continued)

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

Significant increase in credit risk

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

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

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3. Significant accounting policies (continued)

e. Financial assets (continued)

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

Loans	Stage 1 12 Month ECL TT\$	Stage 2 Lifetime ECL TT\$	Stage 3 Lifetime ECL TT\$	Total TT\$
Low risk	7,244,168	-	-	7,244,168
Medium risk	-	44,585,140	-	44,585,140
Substandard	-	-	83,805,933	83,805,933
Doubtful	-	-	2,383,189	2,383,189
Impaired	-	-	1,565,242	1,565,242
Total Gross Carrying Amount	7,244,168	44,585,140	87,754,364	139,583,672
Loss allowance (ECL)	(1,465,253)	(790,380)	(2,783,538)	(5,039,171)
	<u>5,778,915</u>	<u>43,794,760</u>	<u>84,970,826</u>	<u>134,544,501</u>

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 2022	38,533	55,080	5,569,630	5,663,243
Transfer to stage 1	8,737	-	-	8,737
Transfer to stage 2	-	278,560	-	278,560
Transfer to stage 3	-	-	(911,369)	(911,369)
	<u>47,270</u>	<u>333,640</u>	<u>4,658,261</u>	<u>5,039,171</u>

3. Significant accounting policies (continued)

e. Financial assets (continued)

Collateral held as security

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

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

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

Assets obtained by taking possession of collateral

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

Forward-looking information incorporated in the ECL models

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

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

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

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

e. Financial assets (continued)

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

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

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

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

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

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

f. Revenue recognition

Loan interest income

Interest on loans in accounted for on the accrual basis.

3. Significant accounting policies (continued)

Revenue recognition (continued)

Investment Income

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

Rental Income

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

g. Dividends payable to members

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

h. Foreign currency

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

i. Investment property

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

4. Financial risk management

Financial risk factors

The Credit Union's activities are 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.

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4. Financial risk management (continued)

Financial risk factors (continued)

Financial instruments

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

	2022	
	Carrying Value	Fair Value
	<u>TT\$</u>	<u>TT\$</u>
Financial assets		
Cash in hand and at bank	68,091,089	68,091,089
Investments	120,797,950	120,797,950
Loans to members	134,544,501	134,544,501
Financial liabilities		
Members' deposits	19,606,488	19,606,488
	2021	
	Carrying Value	Fair Value
	<u>TT\$</u>	<u>TT\$</u>
Financial assets		
Cash in hand and at bank	69,775,131	69,775,131
Investments	117,311,360	117,311,360
Loans to members	133,127,854	133,127,854
Financial liabilities		
Members' deposits	19,963,469	19,963,469

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.

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4. Financial risk management (continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

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

i) Bonds

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

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

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

ii) Loans

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

iii) Interest rate sensitivity analysis

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

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4. Financial risk management (continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

	Effective Rates	Up to 1 Year	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	<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%	68,051,089	-	-	40,000	68,091,089
Investments	3%	106,747,702	8,217,807	5,832,441	-	120,797,950
Loans to members	13.6%	<u>5,778,915</u>	<u>43,794,760</u>	<u>84,970,826</u>	<u>-</u>	<u>134,544,501</u>
		<u>180,577,706</u>	<u>52,012,567</u>	<u>90,803,268</u>	<u>40,000</u>	<u>323,433,541</u>

Financial liabilities						
Members' deposits	2.3%	<u>19,606,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,606,488</u>

2021 (Restated)

Financial assets						
Cash in hand and at bank	0.01%	69,735,131	-	-	40,000	69,775,131
Investments	3%	108,957,300	4,256,474	4,097,586	-	117,311,360
Loans to members	13.6%	<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>330,214,345</u>

Financial Liabilities						
Members' deposits	2%	<u>19,963,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,963,469</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.

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.

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4. Financial risk management (continued)

Financial risk factors (continued)

c) Liquidity risk (continued)

ii) Liquidity gap (continued)

	2022				
	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	68,051,089	-	-	40,000	68,091,089
Investments	106,747,702	8,217,807	5,832,442	-	120,797,951
Loans to members	<u>5,778,915</u>	<u>43,794,760</u>	<u>84,970,826</u>	<u>-</u>	<u>134,544,501</u>
	<u>180,577,706</u>	<u>52,012,567</u>	<u>90,803,268</u>	<u>40,000</u>	<u>323,433,541</u>
Financial liabilities					
Members deposits	<u>19,606,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,606,488</u>
	2021(Restated)				
Financial assets					
Cash in hand and at bank	69,735,131	-	-	40,000	69,775,131
Investments	108,957,300	4,256,474	4,097,586	-	117,311,360
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>

d) Currency risk

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

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

e. Operational risk

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

f. Compliance risk

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

g. Reputation risk

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

5. Critical accounting estimates and judgements

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

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

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

5. Critical Accounting estimates and judgements (continued)

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

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

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

- how the performance of the assets is evaluated and measured; and
 - the risks that affect the performance of the assets and how these risks are managed.
- iv) Significant increase of credit risk:

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

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

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

- vi) Valuation models and assumptions used:

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

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

5. Critical accounting estimates and judgements (continued)

i. Impairment of assets

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

ii. Probability of default (PD)

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

iii. Loss Given Default (LGD):

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

iv. Fair value measurement and valuation process

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

v. Exposure at Default (EAD)

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

vi. Property and equipment

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

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6. Investments	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
Fair value through other comprehensive income:		
Guardian Income Fund	1,596,435	1,571,288
Central Finance Facility Investment	25,000	25,000
Firstline Securities	16,376,484	16,376,484
Trinidad and Tobago National Gas APO	1,926,546	1,734,805
Roytrin Mutual Funds	11,740,407	13,496,330
Trinidad and Tobago Unit Trust Corporation	4,801,028	5,312,004
First Citizens Bank Limited	3,951,012	3,984,629
KCL Giant Screen Entertainment	6,157,798	6,157,798
KCL Capital Market Brokers Limited	5,000,000	5,000,000
Trinidad & Tobago Unit Trust	20,328,430	20,091,633
Bourse Securities	2,981,493	2,801,620
Guardian Asset Management Mutual	9,543,587	9,393,260
	<u>84,428,220</u>	<u>85,944,851</u>
Amortised cost:		
Bourse Securities Limited – National Investment Fund	1,127,610	1,136,474
KCL Capital Market Brokers	7,000,000	7,000,000
Bourse Securities Limited	15,074,654	15,074,654
JMMB Investments	580,685	580,686
Sheppard Securities Limited	8,575,000	8,575,000
ANSA Merchant Bank	6,000,000	2,000,000
HDC Bond Limited	2,377,441	2,642,585
	<u>40,735,391</u>	<u>37,009,399</u>
	125,163,611	122,954,250
Allowance for expected credit loss	<u>(4,365,661)</u>	<u>(5,642,890)</u>
Total investments	<u>120,797,950</u>	<u>117,311,360</u>
Allowance for expected credit loss		
Balance as at, 1 Jan	5,642,890	4,053,214
Additional allowance for expected credit loss	-	1,589,676
Write-back of expected credit loss	<u>(1,277,229)</u>	-
Balance as at, 31 Dec	<u>4,365,661</u>	<u>5,642,890</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

7. Investment property:

2022	Land	Building	Total
Cost	TT\$	TT\$	TT\$
Balance as at, 1 January 2022	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation gain/(loss)	-	-	-
Balance as at, 31 December 2022	<u>2,475,000</u>	<u>1,025,000</u>	<u>3,500,000</u>
Accumulated depreciation			
Balance as at, 1 January 2022	-	88,396	88,396
Charge for the year	-	37,464	37,464
Balance as at, 31 December 2022	<u>-</u>	<u>125,860</u>	<u>125,860</u>
Net book value			
Balance as at, 31 December 2021	<u>2,475,000</u>	<u>936,604</u>	<u>3,411,604</u>
Balance as at, 31 December 2022	<u>2,475,000</u>	<u>899,140</u>	<u>3,374,140</u>
2021			
Cost			
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	-	39,025	39,025
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>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

8. Loans to members

	2022 <u>TT\$</u>	2021 <u>TT\$</u>
Members' ordinary loans	123,189,088	120,918,723
Members' mortgage loans	16,242,368	17,212,894
Members' lifestyle loans	132,210	-
Members' short-term loans	<u>20,005</u>	<u>20,130</u>
	139,583,671	138,151,747
Less: allowance for expected credit losses	<u>(5,039,170)</u>	<u>(5,023,893)</u>
	<u>134,544,501</u>	<u>133,127,854</u>
 <u>Allowance for expected credit losses</u>		
Balance as at, 1 January	5,023,893	5,663,245
Additional allowance for expected credit losses	15,277	-
Reduction in allowance for expected credit losses	<u>-</u>	<u>(639,352)</u>
Balance as at, 31 December	<u>5,039,170</u>	<u>5,023,893</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

9. Property and equipment

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

9. Property and equipment (continued)

2021	Land and Building	Office Furniture	Office Equipment	Fixtures & Fittings	Office Machinery	AC Units	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 2022

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
10. Accounts receivable and prepayments:		
VAT receivable	93,557	93,557
CUNA claims receivable	105,784	(19,620)
Investment income receivable and sundry debtors	1,408,344	1,493,732
Staff loan receivable	36,913	52,134
Salary assistance	20,840	-
	<u>1,665,438</u>	<u>1,619,803</u>
11. Cash in hand and at bank		
Republic Bank Limited	66,643,535	68,221,632
Republic Bank Limited – US\$ Account	1,407,554	1,513,499
Cash in hand	40,000	40,000
	<u>68,091,089</u>	<u>69,775,131</u>
12. Accounts payable and accruals		
Interest members' fixed deposits	51,360	27,650
Accruals	330,316	433,608
Stale-dated cheques	116,321	109,679
Vacation leave payable	270,611	232,946
UTC member transactions	3,045	3,045
Credit card	30,486	17,246
	<u>802,139</u>	<u>824,174</u>
13. Members deposits		
Members' fixed deposits	3,188,857	3,180,403
Members' target deposits	8,825,026	9,319,209
Members' special deposits	7,566,525	7,462,532
First step youth credit union deposits	1,265	1,325
Advance protector CUNA deposits	24,815	-
	<u>19,606,488</u>	<u>19,963,469</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

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 2022 the Board of Directors has proposed a dividend of \$7,315,893 or 3.2% (\$7,040,656 or 3.2% in 2021) and an interest rebate on Ordinary Loans of \$640,091 or 5% (\$658,378 or 5% in 2021) and on Unsecured and Demand Loans of \$141,520 or 6% (\$137,039 or 6% in 2021). This dividend is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS 10.

16. Reserve fund

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

17. Investment re-measurement reserve

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

18. Property revaluation reserve

The Credit Union carried out a revaluation of its property located at #118 Eastern Main Road, St. Augustine. The property valuation was conducted by C.B Lawrence and Association Limited on 23 July 2021. This resulted in a revaluation gain of \$2,640,035. There were no movement on revaluation reserve for 2022.

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 2022

21. Building fund

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

22. Employees

The number of employees in the Credit Union as at, 31 December 2022 amounted to 19 (2021 – 19).

23. Related party transactions

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

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

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

Related party transactions:	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
Assets, Liabilities and Members' Equity		
Loans and other receivables		
Directors, committee members, key management and their close relations	<u>2,335,594</u>	<u>2,553,454</u>
	<u>2,335,594</u>	<u>2,553,454</u>
Deposits and other liabilities		
Directors, committee members, key management and their close relations	<u>193,605</u>	<u>177,056</u>
	<u>193,605</u>	<u>177,056</u>
Shares		
Directors, committee members, key management and their close relations	<u>1,793,022</u>	<u>2,166,447</u>
	<u>1,793,022</u>	<u>2,166,447</u>
Income		
Directors and key management personal	<u>28,952</u>	<u>31,600</u>
	<u>28,952</u>	<u>31,600</u>
Interest and other expenses		
Directors and key management personnel	<u>174,990</u>	<u>165,430</u>
	<u>174,990</u>	<u>165,430</u>
Key management compensation	<u>783,373</u>	<u>764,268</u>
	<u>783,373</u>	<u>764,268</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

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 2022

26. Capital commitments

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.

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
27. Loan interest income		
Interest on ordinary loans	15,228,526	15,287,129
Interest on mortgage	<u>1,200,954</u>	<u>2,357,547</u>
	<u>16,429,480</u>	<u>17,644,676</u>
28. Investment income		
Interest on savings account	43,247	36,442
Interest on fixed deposits	2,796,479	3,333,273
Interest on mutual funds	<u>209,452</u>	<u>232,427</u>
	<u>3,049,178</u>	<u>3,602,142</u>
29. Board and committee expenses		
Meeting	218,733	199,644
Honoraria	<u>255,310</u>	<u>265,008</u>
	<u>474,043</u>	<u>464,652</u>
30. Office security and maintenance		
Office expenses	734,111	573,855
Building maintenance	231,394	162,416
Security	228,193	164,868
Insurances	<u>97,757</u>	<u>67,285</u>
	<u>1,291,455</u>	<u>968,424</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
31. Other administrative expenses		
Advertising and promotion	141,790	126,168
Annual general meeting	193,878	217,658
Depreciation	926,220	753,693
Donations	81,151	49,043
Green fund levy	66,254	67,490
Loss on write-off of fixed assets	43	-
Loss on foreign exchange	6,800	-
Miscellaneous	18,696	11,949
Printing, postage and stationery	119,232	58,346
Stabilization fund	12,667	65,959
Travelling and subsistence	3,675	6,075
Utilities	295,127	282,266
	<u>1,865,533</u>	<u>1,638,647</u>
32. Salaries and staff benefits		
Group life and health	39,642	49,152
National insurance contributions	214,007	216,942
Salaries	3,298,917	3,189,908
Staff bonus and benefits	18,401	18,531
Pension payments	347,025	330,621
Training and development	90,473	73,701
Severance benefits expense	16,415	276,123
	<u>4,024,880</u>	<u>4,154,978</u>
33. Special events		
Bursaries and awards	84,300	96,800
Conventions and seminars	206,320	99,622
Credit Union week	52,306	59,883
Social and cultural activities	189,758	187,956
	<u>532,684</u>	<u>444,261</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

34. Contingent Liabilities

There are no contingent liabilities as at the reporting date.

35. Impact of COVID-19 on the Credit Union post-pandemic

The Credit Union was not immune to the aftermath of the COVID-19 pandemic, which significantly affected the loan portfolio. As a result, a more aggressive marketing strategy had to be utilized to counteract the payoff of many loans in the first quarter of 2022. This strategy resulted in growth in the overall loan portfolio.

The post-pandemic effect on the wider local and international economy also negatively impacted some of the credit union's investments in the last quarter of the financial year. The credit union intends to re-organize the portfolio to maximize its yields in the coming year.

36. Subsequent events

Management evaluated all the events that occurred from 1 January 2023 through 03 April 2023, 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 \$1,140,599 representing 10% of the Net Surplus for the Year Ended 31st December, 2022, be credited to the Reserve Fund.

Be it resolved that an allocation of \$167,206 of the Net Surplus for the Year Ended 31st December, 2022, be credited to the Education Fund.

Be it resolved that an allocation of \$55,000 of the Net Surplus for the Year Ended 31st December, 2022, 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, 2022 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) Five per cent (5%) in respect of Ordinary Loans; and
- (2) Six per cent (6%) in respect of Unsecure/Demand Loans

Be it resolved that an allocation of 2.5% of the Net Surplus for the Year Ended 31st December, 2022, be approved and paid as Honorarium for 2022.

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, 2023.

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 Automatic Clearing House (ACH) on Thursday April 20, 2023.

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 Cooperative Society Limited office not later than Monday April 17, 2023.

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

Yours sincerely,



Heather Thurab-Schulz (Mrs.)
General Manager
Date: to be included

To: The General Manager, UWICU

Please allocate my 2022 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

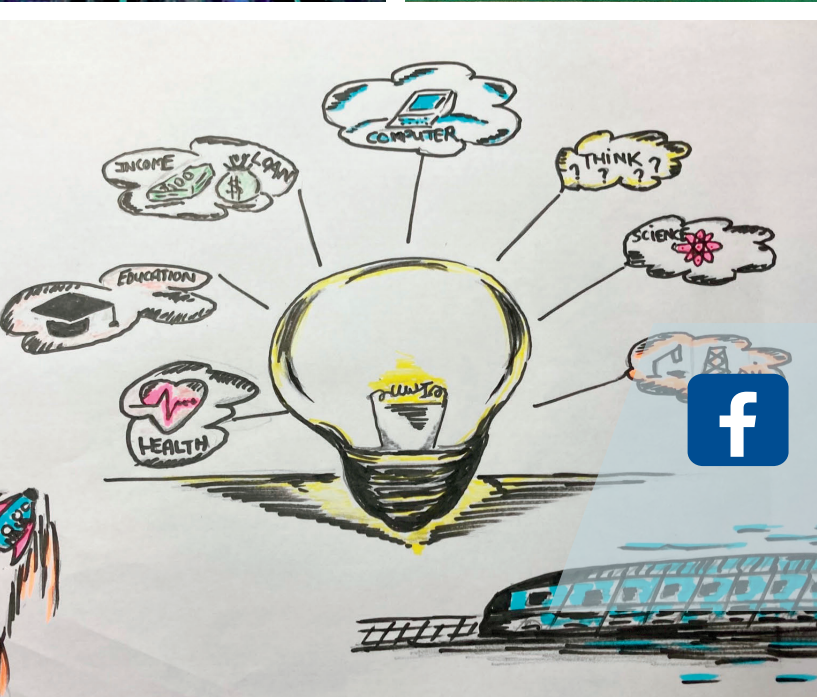
Credit Union Account Number _____

APPENDIX 1

Services Offered by U.W.I. Credit Union

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

Notes



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