



ANNUAL REPORT

2024

FIRST CHOICE
FOR FINANCIAL STABILITY



Artist Name: Marcus Ellis

Age: 18 years old - Group: 3
Group Rank: 1 • Overall Rank: 1

Preamble for Artist

The Strategic Theme of the U.W.I. Credit Union Co-operative Society Limited for 2024: First Choice for Financial Stability was used to create the artwork for the competition.

Title of Art Piece: Fruits of The Stability Tree

Artist's Description of Artwork

A beautiful scene captured in the heart of the tree of stability. What could be the fruits of this tree? They are nestled in the whole ecosystem of opportunities. Some people grow a home, a family, higher education, preparation for a rainy day, all fruits which the tree nurtures and safe ground. What else could this tree help you grow?

Artist Bio

My name is Marcus Ellis, a form six student at Queen's Royal College. Academically, most of my interest lies in the sciences while in my free time I enjoy working on almost any art I can think of. Portraits, still lifes, sculpture, digital art, pixel art and game design are all creative fields I enjoy. I take a lot of inspiration from old masters of art like Leonardo da Vinci, who were able to pursue art while still mastering other disciplines like math and engineering. In my case, I enjoy tinkering with electronics and programming.

I strongly believe in one's responsibility to pursue the things in life that make them feel fulfilled and enriches the lives of people around them. One of the reasons I think this year's theme is so important is the role financial stability plays in facilitating our passions and goals in life. That is why I thought it was important to make an art piece reflecting this - and the prize money didn't hurt either.

Design & Layout by: MPC, UWI Campus ©Cmd

Annual Report 2024

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 Co-operative Society Limited Vision Statement

The U.W.I. Credit Union Co-operative 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, Mr. Kennis Thomas, Mrs. Kathy Ann C. Hogan, Ms. Unika Omowale, Mr. Marlon Caesar, Ms. Natasha Grant, Mr. Dorwin Manzano, Ms. Nardia Thomas-Allain, Mr. Joseph Drayton



CREDIT COMMITTEE

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



SUPERVISORY COMMITTEE

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



Meet the Officers

LIST OF OFFICERS

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

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

CREDIT COMMITTEE

Mr. Reynold Johnson Jnr	- Chairman
Ms. Tanya Bernard	- Secretary
Ms. Akilah Bryan	- Member
Mr. Dane Goodridge	- Member
Ms. Mekeisha Thomas	- Member
Mr. Kelvin Pascall	- 1 st Alternate
Ms. Joanne McCarter	- 2 nd Alternate

STAFF

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

SERVICE PROVIDERS

Ms. Charlotte Albert
Mr. Selwyn Benjamin
Mr. Dennis Martin
Ms. Chyeanne Cornwall
Ms. Jasmine Samuel
Mr. Kai Thomas
Mr. Lytrell Pujadas



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

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 58th Annual General Meeting of U.W.I. Credit Union Co-operative Society Limited will be held hybrid at #5 Mc Carthy Street, St. Augustine, commencing at 9:30 a.m. on **Saturday the 26th April, 2025.**

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 57th Annual General Meeting held on Saturday 20th April, 2024
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 22nd April, 2025.**

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,

Natasha Grant

Natasha Grant
Secretary
5th April, 2024

STANDING ORDERS

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

YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

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

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

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

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

Remember

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

MINUTES OF THE 58TH ANNUAL GENERAL MEETING OF THE U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD VIA HYBRID/ZOOM CONFERENCING ON APRIL 20TH, 2024

1.0 CALL TO ORDER

The 58th Annual General Meeting of U.W.I. Credit Union Co-operative Society Limited (UWICU) was called to order at 9.33am by the President, Mr. Marlon Caesar.

1.1 Welcome

President Caesar introduced himself and advised that there was a total of 156 members present and declared that the Annual General Meeting was duly constituted, in accordance with the Bye-laws of UWICU. He noted that there were 14 guests present and extended a warm welcome, after which he introduced the other members of the Board: Vice President (VP) Dorwin Manzano, Secretary Kathy Ann C. Hogan, Roger John, Unika Omowale, Kennis Thomas, Nardia Thomas-Allain, Natasha Grant and Joseph Drayton.

1.2 Moderator

President Caesar advised that the General Manager, Mrs. Heather Thurab-Schulz will serve as the Moderator for the proceedings.

2.0 NATIONAL ANTHEM

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

3.0 INVOCATION

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

4.0 PRESIDENT'S ADDRESS

4.1 President Caesar in his address, reflected on what it meant to be part of a credit union and noted that one of the main pillars of a credit union is to serve its members and that the word "service" meant something significant to all members, staff and officers.

4.2 The President added the word "service" is embedded in UWICU's mission statement, therefore, the commitment to offer service should be applauded by everyone in the organization. He applauded the staff led by the General Manager, Mrs. Heather Thurab-Schulz, noting that they often go above and beyond the call of duty to ensure members are served, which truly embodies the spirit of what it means to be part of a credit union.

4.3 The President expressed thanks to all Officers and volunteers both past and present for taking the time to serve.

4.4 The President further stated that the organization was built to serve the underserved and urged everyone to keep this at the forefront of their minds.

Focus of the Board of Directors

4.5 President Caesar stated that the focus of the Board over the last year was to meet the needs of the members while also laying the path for future sustainability.

4.6 It was underscored that the financial sector in which credit unions operate is challenging and so UWICU must become innovative to be attractive to the members and serve their needs. He indicated that UWICU introduced a new loan product called "the boss loan" which offered members below the market interest rates, adding that the response to this loan product has been excellent, as an additional \$20m in loans was generated. He noted that focus is not only on the bottom line but also on the greater purpose which is to enhance the quality of the life of the membership. He stated that it is the duty of UWICU to enable members to achieve their goals whether it is personal, financial, career, business or even a bucket list item. He said that UWICU

will endeavor to offer products and services to meet the needs of all.

Future Outlook for the Credit Union Movement

4.7 President Caesar also noted that there has been a number of changes happening in the world making mention of COVID 19 and the digital world through Artificial Intelligence and other emerging technologies. He added that change is constant, and credit unions must recognize this or run the risk of being left behind. He stated that it may seem as though credit unions are becoming banks, but this is not the case. Credit unions must keep abreast of changes and stay competitive while keeping in mind the credit union philosophy and what it means to be a credit union or else, the sense of purpose will be lost.

4.8 He further stated that credit unions play an important role in the socioeconomic society offering community support and ensuring that no one is left behind. As UWICU continues to build for the future, the focus is on two areas, that is: youth engagement and building partnerships. President Caesar stated that through the mobilization of young people real change can be achieved. He noted that the slate of candidates for today's elections was made up young persons and this was an encouraging sign and a testament to the work being done to involve young members. He said, in addition to encouraging the young members to serve, UWICU also aims to provide the necessary services to young members to enable them to achieve their goals. He noted that credit unions are embedded in the communities, and this is why building partnerships is important. He said UWICU intends to build partnerships locally, regionally, and globally with credit unions and other associated bodies in the movement.

4.9 President Caesar urged members to take advantage of the many education programmes offered and the affordable loan offerings so that profits can be returned in the form of dividends and rebates.

4.10 He added that, UWICU is committed to providing the best possible service to its members and ensuring they have access to the support and services needed.

4.11 In closing the President thanked his fellow Directors, Management and Staff and the membership for making UWICU what it is today.

5.0 NOTICE OF MEETING

5.1 Secretary, Kathy Ann C. Hogan, formally convened the 58th Annual General Meeting proceedings by reading the Notice which was contained on page 7 of the Annual Report.

6.0 CREDENTIAL REPORT

6.1 The President reported that at 9.48am, there were One Hundred and Seventy-Eight (178) members, and Fourteen (14) guests present in the meeting

7.0 ADOPTION OF STANDING ORDERS

7.1 A motion for the Standing Orders to be taken as read and formally adopted by the membership, was moved by Ms. Kalima Walters and seconded by Mr. Handell Thomas. Members then voted on the motion, after which President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	112 (98%) Agreed
Against	-	1 (1%) Against
Abstained	-	1 (1%) Abstain

8.0 ACKNOWLEDGEMENT OF SPECIAL GUESTS

President Caesar acknowledged the presence of the following specially invited guests at the meeting:

- Representatives from the Co-operative Division: Mr. Randy Dial, Ms. Natalie Phillips and Mrs. Marsha Santal- Phagoo;
- Returning Officer: Mr. Colin Bartholomew;
- Voting App Representative: Mr. Antonio Armstrong;
- Representatives from CUNA: Mr. Tony Raj and Ms. Rachel Mason;
- Membership Insurance Broker: Mr. Kerry Munroe of CIC;

- Auditor Moore Business Solutions Trinidad and Tobago: Ms. Darcus Branch
- Program Director CaribDE: Mr. Melvin Edwards
- CEO of Serve and Protect Credit Union in the UK: Mr. Paul Norgrove

9.0 GREETINGS - CARIBDE

Mr. Melvin Edwards, Program Director of Caribbean Development Education Program (CaribDE) stated that it was a pleasure on behalf of CaribDE faculty to bring greetings at the 58th AGM. He commended UWICU for hosting a timely hybrid meeting and commended the Board and Management for its excellent stewardship.

Mr. Edwards made mention of the strong relationship between UWICU and CaribDE. He said that it was no coincidence that UWICU's theme this year speaks to deepening and strengthening partnerships. He noted that CaribDE was very fortunate to have VP Manzano as one of its founding members when it started in 2010. He also added that when the faculty partnered with St Mary's University in Canada to start the Canada DE program, VP Manzano was one of the first mentors of that program. He noted that 34 graduates from UWICU have completed DE programs, and this highlights UWICU's support for the program. He also expressed thanks to UWICU for hosting the entire CaribDE 48 class at its Carnival Event.

He noted that the faculty enjoys a strong partnership with the Credit Union mentioning two others affiliated with the Credit Union and the faculty: Michelle Wallace who is a member of the Credit Union and the General Manager Mrs. Thurab-Schulz who mentored at CaribDe 48.

He also congratulated UWICU on its excellent service, its efforts to ensure that products are competitive and stated that he was happy to hear that members can vote from age 14, since this is not always the case in many jurisdictions. He added that it is a commitment to ensure that younger persons can actively participate in the AGM.

10.0 GREETINGS - SERVE AND PROTECT CREDIT UNION

Mr. Paul Norgrove, CEO of Serve and Protect Credit Union of the UK brought greetings to the meeting. He congratulated UWICU on the completion of another successful financial year of operation and for making a big difference in the international credit union system. He noted that UWICU forms part of a global movement as there are 82,758 credit unions serving 403 million members across the globe with \$3.6 trillion in assets.

He commended UWICU for its astute leadership and dedication towards the co-operative principles and values. He indicated that he has had the pleasure of being acquaintances with VP Manzano for a number of years and recently had the honor of meeting General Manager, Heather Thurab-Schulz and President Caesar. He stated that he looked forward to deepening the strategic relationship with credit unions in the Caribbean and Great Britain to better serve members. He ended by congratulating UWICU on its success.

President Caesar thanked both Mr. Edwards and Mr. Norgrove for their kind words and stated that UWICU was looking forward to strengthening partnerships with other credit unions worldwide.

11.0 ADOPTION OF ANNUAL REPORT

Upon the invitation of President Caesar, a motion for the Annual Report 2023 to be taken as read was moved by Karlesha Nicholson-Rivers and seconded by Mr. Dane Goodridge. Members then voted on the motion, after which President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	110 94 %
Against	-	1 1 %
Abstentions	-	6 5 %

12.0 CONFIRMATION OF MINUTES: 57TH AGM HELD ON 20TH APRIL 2023

12.1 President Caesar enquired if there were any corrections or omissions to the minutes

of the 57th AGM. There being no corrections, omissions or matters arising from the Minutes, upon the invitation of President Caesar, a motion for confirmation of the Minutes was moved by Tishana Thomas and seconded by Joseph Drayton. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes

For	-	111 92%
Against	-	1 1%
Abstentions	-	9 7 %

13.0 REPORTS

Board of Directors Report (pre-recorded)

President Caesar provided highlights of the Board of Directors Report contained in the Annual Report via a prerecorded presentation. Firstly, he thanked the Management and Staff and those who served on the various committees for their time and dedication as well as the members for actively participating in programs and showing their unwavering support for UWICU.

He noted that UWICU saw a positive financial performance as the loan portfolio increased by 15.2% through marketing efforts and the introduction of new and innovative products such as the boss loan product which produced an additional \$20m in loans. He added that the operating revenue realized was \$21.6m; the operating expenditure increased by 32%. These overall results saw the net surplus decrease to \$10.3m from \$11.4m in 2022.

He indicated that this was still an excellent performance given the current economic climate. He noted that the Board recognized the challenges faced by the economic situation posed by the economic downturn and pledges to continue to work with the management and staff to provide the necessary support.

The President further noted that the Board set performance targets which they believed were reachable and targets were exceeded in most areas. The Board, therefore, believes it is on the right path for sustainable growth.

He noted that 2023's performance saw an increase in share capital, an increase in membership and a decrease in the delinquency ratio. He said this shows the support of the members and attests to the good work being done by staff and officers. He thanked all Committees for their support and excellent work. He made mention of the many initiatives taken by the various committees and the projects and events undertaken and completed.

Special mention was made regarding the expansion of the Brand Ambassador Program which saw an additional eleven (11) Ambassadors being trained and added to the program. This brings a total of twenty two (22) trained Brand Ambassadors who can now assist in marketing initiatives.

Members were encouraged to properly review the full Board Report contained in the Annual Report.

He also extended sincere condolences to the family of members who passed away within the last year.

On behalf of the Board, he also expressed thanks and gratitude to all members, staff, officers, and service providers for their support, understanding and cooperation over the past year.

13.1 President Caesar opened the floor for questions/comments.

13.2 **Member question:** Are there any procedures by which members can communicate and interact with the Board of Directors? President Caesar indicated that the Board of Directors were open to meet with any member upon request through the office.

13.3 **Member question:** Can members be given debit cards from UWICU so that they do not always have to go into office to get money? President Caesar indicated that UWICU had been working on this initiative for some time. However, he encouraged members to make use of the online services for transactions as this would spare them the hassle of coming into the office.

13.4 Member questions: What is the historical relationship between credit unions and CUNA? Has CUNA and UWICU considered offering pension and health plans to members? Is there an age limit to being a credit union member? Why is there an age limit with respect to insurance coverage on loans? President Caesar indicated that the relationship with CUNA has been in place for many years adding the CUNA products include the FIP which can be accessed in the event of the loss of a loved one, insurance on loans and a critical illness plan. He added that UWICU started a health plan with Guardian Life of the Caribbean which members can access. He encouraged members to reach out to the office to get assistance to join the plan. He added that CUNA does have an age restriction, but he cannot speak to the policy of that organization as to why. He stated that UWICU will continue to explore options that benefited members.

13.5 Member question: What is the Board's position on members making deposits to their shares via credit cards? The member stated that while she has done such transactions, it seems that it's not an acceptable practice and she would like this to be made an easier process. President Caesar said there should only be a restriction to deposit if it is over the threshold limits for deposits set by the UWICU. He added there aren't any restrictions to using a credit card but there is a charge for using the card and that cost is passed onto the member.

13.6 Member question: How does UWICU compare to the Pearls ratio? Or is it that they are no longer used? President Caesar deferred this question be answered under the financial report.

13.7 Member question: What is the maximum amount that one can deposit at UWICU? President Caesar indicated that UWICU does not publicly advertise such amounts to safeguard against money laundering. Mrs. Thurab-Schulz stated that members can deposit up to \$15k and the same limit applies to credit cards. She added that for deposits over \$15k with credit card or otherwise members are required to complete a source of funds form.

13.8 There being no further questions/comments upon the invitation of President Caesar a motion for adoption of the Board of Directors Report was moved by Joseph Drayton and seconded by Kalima Walters.

13.9 President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	128 97%
Against	-	0 0%
Abstentions	-	4 3%

14.0 INDEPENDENT AUDITORS' REPORT

14.1 Ms. Darcus Branche, a representative from Moore's Business Solutions Trinidad and Tobago presented the Independent Auditors' Report as stated on pages 64 to 66 of the Annual Report.

14.2 There were no questions/comments on the Auditors Report.

14.3 Upon the invitation of President Caesar a motion to accept the Auditor's Report was moved by Marlene Saunders-Sobers and seconded by Tishana Thomas.

14.4 President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	133 97%
Against	-	0 0%
Abstentions	-	4 3%

15.0 CREDENTIAL REPORT

President Caesar indicated that at 10.43 am, there were 228 members, and 16 guests present.

16.0 FINANCIAL STATEMENTS (PRE-RECORDED)

16.1 The General Manager, Mrs. Thurab-Schulz along with the Finance and Accounting Manager, Mrs. Cathrina Becessar-Sookram provided highlights of the Financial Report contained in the Annual Report via a pre-recorded presentation.

16.2 Mrs. Thurab-Schulz shared among other things, the following:

- Interest income on loans fell from \$19.3m in 2020 to \$16m in 2022 but had a marginal growth of 1.97% in 2023
- UWICU continued to focus on growing interest revenue as its major source of income
- Key strategies used to increase loans were expanding the bond of membership in 2022, and a membership drive in 2023 encouraging members to take loans. This drive in 2023 contributed in enabling UWICU to achieve a surplus of \$10.3m and to declare a dividend of 3%

16.3 Mrs. Becessar-Sookram provided a more detailed analysis of UWICU's financial performance. She shared the following:

- UWICU achieved a surplus of \$10.3m in 2023, which was \$1.1 m or 9.64% less than the 2022 surplus of \$11.4m.
- UWICU's operating expenditure for 2023 was \$11.3m in comparison to \$8.6m in 2022.
- UWICU's Operating revenue for 2023 was \$21.6m in comparison to \$20m in 2022.
- The total comprehensive income was \$10.1m and this was a reduction of \$1.6m because of the negative impact of the global market on the local investment market. The total income comprises 3 major components: Loan interest income, investment income and other income.
- Total assets increased by 4.28% between 2022 and 2023.
- Members' shares increased by 3.18% or \$7.4m.
- Members equity showed an overall increase of \$2.4m in 2023.

16.4 Mrs. Thurab-Schulz provided highlights on the impact of the Pearls ratio and other legislative changes. She noted that the numbers will show that UWICU is in a sound financial position and shared the following:

- Institutional capital/assets measures the effectiveness of the financial structure of

the Credit Union with a benchmark ratio of 10%. The Credit Union achieved a ratio of 21.81% in 2023 and a ratio of 22.15% in 2022.

- Net loans/total assets were below the benchmark of 70-80% standing at 51.56% in 2023 and 38.9% in 2022.
- Operating expenses/total assets represents how efficiently the assets are being utilized in direct relation to expenses, 2.3% in 2023 and 2.5% in 2022. The benchmark for this ratio is less than 10%.
- Loan delinquency/loan portfolio was 5.58% in 2023 and 7.45% in 2022. The benchmark ratio is less than or equal to 5%.

16.5 With respect to proposed legislative changes, Mrs. Thurab-Schulz explained that in January 2019, a subcommittee of cabinet was appointed to investigate and determine the future role of the credit union sector in national development. She further noted that the committee recommended that legislative changes should be made for a mandatory credit union deposit insurance scheme to be established. She pointed out that, while the legislation has not yet been passed, if it is passed eligible credit unions will have to contribute an initial funding of 0.4% of its total eligible deposit and an annual premium of 0.2% of its total eligible deposits and withdrawable shares. She articulated that, if UWICU was called upon to this make such a payment, it was estimated that \$1.5m would be payable. On that basis, the Board of Directors thought it prudent to include an accrual of \$532,195 in the 2024 budget to cover this cost, in the event UWICU was called upon to make such a payment.

16.6 Mrs. Thurab-Schulz also indicated that the Board had agreed to recommend a dividend rate of 3% for 2023, with a value of \$6.98m. The Board also agreed to recommend an interest rebate of 5% and 6% on ordinary and demand loans.

16.7 Following the presentations, the President Caesar opened the floor for questions/comments.

16.8 Member question: Explain why under the heading performance target, the net income decreased by 9.4%? The Finance and Accounting Manager indicated that this was because of the expected credit loss write back on loans in 2022 in the amount of \$1.2m. This has a direct impact on the expenses and attributed to the fall in performance in 2022 and 2023.

16.9 Member question: What components comprise the strategic plan for 2024 to 2027 and who is responsible for its approval? Mrs. Thurab-Schulz indicated that Marketing, Operations and Credit are the main areas. The Board, Committees and staff contribute to all components, but the Board is responsible for its approval.

16.10 Member question: The return on investment was observed to be greater in 2023. Why did this occur? The Finance and Accounting Manager indicated that this was because of the receipt of a long outstanding interest payment of \$900k from Giant Screen.

16.11 Member question: Explain why on the cash flow statement member saving deposits were seen to rise from \$356k in 2022 to \$5m in 2023 yet interest on member deposit do not reflect the increase? Mrs. Thurab-Schulz explained that this is because UWICU does not pay dividends on member deposit accounts, it pays dividends on shares and interest on fixed deposits.

16.12 Member question: Given that net loan over assets is higher, is higher better? Mrs. Thurab-Schulz indicated that the higher the rate the stronger the performance of the Credit Union.

16.13 Member question: Are Pearls Ratios still used by the Credit Union? Mrs. Thurab-Schulz indicated that they are still used, adding that at every Board meeting at least 10 ratios are presented using different components. At each AGM Pearls are presented.

16.14 There being no further questions/comments, President Caesar called for a motion to accept the Financial Statements. The motion was moved by Leandra Thomas and seconded by Dawn Smith Layne. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	124 95%
Against	-	1 1%
Abstentions	-	5 4%

17.0 BUDGET REPORT 2024

The General Manager, Mrs. Thurab-Schulz provided highlights of the 2024 Budget contained in the Annual Report via a prerecorded presentation. She noted that major sources of income were: interest on loans, interest on investment, rental income and administrative fees on Cuna insurances and shared the following:

- The income from interest on loans represent 78% of the Credit Union's Income and allow the Credit Union to pay salaries, meet statutory commitments, and carry out day-to-day operations.
- To increase interest income several loan products were introduced. The most successful of these was the boss loan which resulted in an increase income by \$188k in 2023. It is expected to increase income by \$1.23m in 2024.
- Excess deposits not loaned out were invested in mini government bonds and repurchase agreements backed by government bond.
- The investment portfolio had an average return of 3.42%
- Rental income from the Wilson Street property remained the same at \$120k per annum.
- A recap of the budget for 2023 was then provided.
- The budgeted figures for 2024.

Income	
Income from investment	- \$ 2,644,747.00
Income from Loans	- \$ 18,467,892.00
Mortgage loans	- \$ 1,096,673.00
Miscellaneous income	- \$ 276,000.00
Rental income	- \$ 120,000.00

Expenditure	
Personnel	- \$ 5,019,120.00
Financial	- \$ 1,739,120.00
Governance	- \$ 1,945,840.00
Administrative	- \$ 1,690,734.00

Expenditure Cont'd

Expected Credit Loss	-	\$ 1,000,000.00
Marketing	-	\$ 1,236,850.00
Statutory Expenses	-	\$ 650,195.00
Capital Expenditure	-	\$ 2.5M

17.2 Mrs. Thurab-Schulz stated that UWICU's intention is to continue to focus on providing affordable, effective and safe financial services for its members. She noted that UWICU has stood solid for the past 58 years and will continue to do so with the support of its members.

17.3 President Caesar opened the floor to entertain the following questions from members:

- **Member question:** Given the 3% return on investment, would the Board be willing to recommend a loan product with an interest rate of 5%? Mrs. Thurab-Schulz indicated that the cost of funds will determine the interest rate on the loans but the return on investments would have to be considered, she added that this would be a Board decision if it's feasible in the future.
- **Member question:** The Generator has been on the budget for the last 3 years. Why hasn't it been purchased yet? Mrs. Thurab-Schulz explained that before a generator can be purchased T&TEC must give its approval. This approval was only granted recently, and management was in the process of sourcing one; it is anticipated that it will be purchased before the next AGM.

17.4 There being no further questions/comments, President Caesar called for a motion to accept the Budget Report for 2024. The motion was moved by Eva Johnson Gervais and seconded by Dawn Smith Lane.

17.5 President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes

For	-	128 96%
Against	-	1 1%
Abstentions	-	4 3%

18.0 CREDENTIAL REPORT

18.1 President Caesar indicated that at 11.07am, there were 240 members, and 16 guests present.

19.0 ADOPTION OF CREDIT COMMITTEE REPORT

19.1 Chairman of the Credit Committee, Mr. Dane Goodridge provided highlights of the Credit Committee Report contained in the Annual Report via a prerecorded presentation.

19.2 He noted that the Committee performed at its full capacity without any hindrances. He stated that several measures were adopted to further assist members. These included referring members for financial counselling, rescheduling of loans and where necessary debarring some members from borrowing for a short period of time.

19.3 Mr. Goodridge shared the following:

- The value of loans increased from \$38.5m in 2022 to \$56.8m in 2023.
- Boss loans totaled 372 with a value of \$19.4m.
- Domestic loans totaled 427 with a value of \$3.6m.
- Housing loans totaled 75 with a value of \$6.2m.
- Vehicle loans totaled 12 with a value of \$6.5m.
- Pay Day loan totaled 18 with a value of \$360k.
- Vehicle Promotion loans totaled 8 with a value of \$1.5m.
- UWICU Support loan totaled 3 with a value of \$184k.
- In summary 1,938 loan applications were processed, 76 applications were not approved, 1 application remains pending, 57 applications were cancelled and 0 unprocessed.
- Net delinquency for 2023 stands at 5.58%.

19.4 Mr. Goodridge indicated that the Credit Committee's recommendations are to provide financial tips to members, provide general advice regarding debt management, highlight

the importance of managing social finance and emphasize the importance of budgeting.

19.5 On behalf of the Committee, he expressed thanks to the Board, Management, Staff and all Committee members and members for their support.

19.6 President Caesar opened the floor for questions/comments.

19.7 **Member question:** The Boss loan was very successful. Are the numbers of other loans still falling? Mr. Goodridge indicated that they were not falling. Mrs. Thurab-Schulz added that the total number of loans in 2022 was 1,456 and in 2023 was 1,803 so there was an increase in the number of loans.

19.8 There being no further questions/comments upon the invitation of President Caesar, a motion for adoption of the Credit Committee Report was so moved by Leandra Thomas and seconded by Denise Smith. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes

For	-	128 96%
Against	-	0 0%
Abstentions	-	4 3%

20.0 **ADOPTION OF SUPERVISORY COMMITTEE REPORT**

20.1 Secretary of the Supervisory Committee, Mr. Keilon Campbell provided highlights of the Supervisory Committee Report contained in the Annual Report via a prerecorded presentation.

20.2 Mr. Campbell shared the following:

- Training - The Committee's first order of business was to provide training for its newest member, Mr. George Panda and the new alternates.
- Cash reviews - No issues were noted regarding the holding and recording of cash.
- Loans to staff and officers - no issues were noted, all transactions completed in accordance with policies

- Other loans - the committee was satisfied that any discrepancies raised were resolved.
- Banking - the monthly bank reconciliation statements were reviewed, and balancing items were properly reflected, and transactions timely posted.
- Unidentified Deposit Journals - these were reviewed and found to be satisfactory.
- Dividends - the Committee was satisfied that the procedures used in determining the amount to be paid were followed.
- 2022 Compliance document - the Committee was satisfied that the established procedures were followed, and recommendations made by External Auditor and Supervisory Committee were either addressed or taken into consideration.
- IOC's - these were reviewed, and the committee was satisfied with the procedures in place to monitor them. A commitment was given by the Board to produce a formal IOC policy to be incorporated un the credit policy.
- Annual AML training for Staff, Directors and Officers was completed.
- The Committee supervised the monthly draws for the Christman Loan promotion and Credit Union month social media activities, all results were fair and without discrepancies.
- Mr. Campbell shared some statistics on the status of recommendations made over the period 2017-2023 stating that 62 of 89 recommendations were completed. He added that most of the items pending are policy related.
- Overall, the Committee was pleased with and confident in the management of the business of the Credit Union. He urged the membership to enroll in the education workshops and programs being offered.
- On behalf of the Committee, he expressed thanks to the Board, Management, Staff and all Committee members and members for their support.

20.3 President Caesar opened the floor for questions/comments.

- **Member question:** Was it possible to get a list of the specific areas covered rather than what was just completed or outstanding? And what are all the areas covered as part of the Committee's work plan? Mr. Campbell advised that page 46 of the report lists them, adding that 80 items is challenging to put in the report. He stated that most areas were policy based and the table provided shows a breakdown of the numbers. He stated that perhaps going forward some examples could be included. The member inquired as to which policies were completed and which were still outstanding? Mr. Campbell indicated that he did not have that information on hand but confirmed that the OSHA policy was completed, and the Procurement policy was in progress. He added that UWICU will consider the possibility of doing a general listing of all policies for the membership. The member asked whether this was the same OSHA policy that prevents the Credit Union from having a physical meeting. President Caesar advised that there is nothing in the OSHA policy that prevents UWICU from hosting a physical AGM. The clause in the OSHA policy relates to hosting an AGM at the Credit Union location, which is not possible as the number of persons that can be accommodated in the building is limited. The decision to host a physical or hybrid AGM is at the discretion of the Board.
- **Member comment:** There may be members who may not be able to attend because they cannot use the technology. President Caesar indicated that the decision to host a hybrid AGM was a very proactive one and UWICU was the first in the region to do so. He added that training is provided for members who require assistance to participate virtually. He further added that in a survey conducted over 95% of the membership said they were willing to have a virtual

meeting. The member asked whether a new survey was done. President Caesar indicated that the information was based on past years.

- **Member comment:** Ms. Karleen Lall indicated that she can and is willing to train older members to use the technology if need be. President Caesar thanked her noting that the necessary support can be provided to members.
- President Caesar added that the Board has worked on various policies over the last few years aimed at reducing risk and increasing operational efficiency.
- **Member comment:** Carnival event and other social events can be explored as well. President Caesar said the point is noted.
- **Member question:** Are online meetings being revised so that members can interact directly? President Caesar indicated that there are forums and events where members can interact outside of the AGM. The member indicated that she was referring to the AGM. President Caesar noted that this was not possible in the hybrid approach, but the comment is noted.
- **Member question:** Will the Credit Union revert to hosting physical AGM's? President Caesar indicated that a new survey will be done to determine accordingly.
- **Member question:** Can the Board consider a hybrid meeting where there can be physical and virtual presence? President Caesar stated that persons are currently on site for this meeting.
- **Member question:** What are the figures in dollars and cents for honorarium? President Caesar indicated that this information is contained on page 103 in the Annual Report.
- **Member comment:** Debra Maloney indicated that she does not reside in Trinidad & Tobago and is happy to attend virtually.

20.4 There being no further questions/comments, upon the invitation of President Caesar a motion for adoption of the Supervisory

Committee Report was so moved by Tishana Thomas and seconded by Dr. Marlene Attzs. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes

For	-	120 92%
Against	-	3 2%
Abstentions	-	8 6%

21.0 RESOLUTIONS

President Caesar invited Vice President (VP) Manzano to propose the following Resolutions to the meeting on behalf of the Board of Directors.

21.1 Resolution # 1 – Reserve Fund

- Be it resolved that an allocation of \$1,030,596 representing 10% of the Net Surplus for the Year Ended 31st December 2023, be credited to the Reserve Fund.
- VP Manzano solicited a motion for the acceptance of Resolution # 1 – Reserve Fund. The motion was so moved by Lisa Ann Robinson and seconded by Joseph Drayton. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	132 98 %
Against	-	0 0 %
Abstentions	-	3 2%

21.2 Resolution # 2 – Education Fund

- Be it resolved that an allocation of \$145,743 of the Net Surplus for the Year Ended 31st December 2023, be credited to the Education Fund.
- VP Manzano solicited a motion for the acceptance of Resolution # 2 – Education Fund. The motion was so moved by Marlene Saunders-Sobers and seconded by Tracey Elcock. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes:

For	-	134 98 %
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Against	-	0 0 %
Abstentions	-	3 2%

21.3 Resolution # 3 – Common Good Fund

- Be it resolved that an allocation of \$74,253 of the Net Surplus for the Year Ended 31st December 2023, be credited to the Common Good Fund.
- VP Manzano solicited a motion for the acceptance of Resolution # 3 – Common Good Fund. The motion was so moved by Akili Stephens and seconded by Annette Clarke James. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	119 96 %
Against	-	2 2 %
Abstentions	-	3 2%

21.4 Resolution #4 – Building Fund

- Be it resolved that an allocation of \$150,000 of the Net Surplus for the Year Ended 31st December 2023, be credited to the Building Fund.
- VP Manzano solicited a motion for the acceptance of Resolution # 4 – Building Fund. The motion was so moved by Dr. Steve West and seconded by Dr. Marlene Attzs. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	133 95 %
Against	-	1 1 %
Abstentions	-	6 4%

21.5 Resolution #5 Dividend

- Be it resolved that a Dividend of 3.0% on shares be approved and that same be distributed in cash to members in good financial standing.
- VP Manzano solicited a motion for the acceptance of Resolution # 5 – Dividend. The motion was so moved by Kalima Walters and seconded by Annette Clarke James. President Caesar, as Chairman of

the Proceedings declared that the motion was carried based on the following votes:

For	-	130 95 %
Against	-	3 2 %
Abstentions	-	4 3%

21.6 Resolution #6 – Interest Rebate on Loans

- Be it resolved that an Interest Rebate with respect to loans be approved and distributed in cash to members in good financial standing applied in the following manner:
Five percent (5%) in respect of Ordinary Loans; and Six percent (6%) in respect of Unsecure/Demand Loans
- VP Manzano solicited a motion for the acceptance of Resolution # 6 – Interest Rebate. The motion was so moved by Dawn Smith Lane and seconded by Petula Bernard Craig. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	136 98 %
Against	-	0 0 %
Abstentions	-	3 2%

21.7 Resolution # 7 – Honorarium

- Be it resolved that an allocation of 2.3% (\$209,734) of the Net Surplus for the Year Ended 31st December 2023, be approved and paid as Honorarium for 2023.
- VP Manzano solicited a motion for the acceptance of Resolution # 7 – Honorarium. The motion was so moved by Lisa Ann Robinson and seconded by Annette Clarke James.
- President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	124 90 %
Against	-	6 4 %
Abstentions	-	8 6%

21.8 Resolution #8 – Auditors

- Be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Ltd be retained as Auditors for the Financial Year Ending 31st December, 2024.
- VP Manzano called for a motion for the acceptance of Resolution # 8 – Auditors. The motion was so moved by Annette Clarke James and seconded by Dawn Smith Lane. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	129 93 %
Against	-	4 3 %
Abstentions	-	6 4%

21.9 Resolution #9 – Maximum Liability

- Be it resolved that the approved Maximum Liability be increased from \$21 million to \$30 million. VP Manzano solicited a motion for the acceptance of Resolution # 9 –Maximum Liability. The motion was so moved by Akili Stephens and seconded by Margaret Adams Stowe. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes :

For	-	112 86 %
Against	-	5 4 %
Abstentions	-	13 10%

- President Caesar explained that the Maximum Liability is the level of borrowing that a credit union is allowed to do. He added that UWICU presently does not have any loans but the facility must be covered should the need arise.
- He thanked VP Manzano for his assistance in proposing the Resolutions on behalf of the Board of Directors.

22.0 NOMINATIONS COMMITTEE REPORT

22.1 Chairman of the Nominations Committee, Mrs. Marlene Saunders-Sobers provided highlights of the Nominations Committee Report contained in the Annual Report via a prerecorded presentation. She shared the following:

- There were 18 nominee applications in total. Five (5) for the Board of Directors; Eight (8) for the Supervisory Committee and five (5) for the Credit Committee. One (1) application received was incomplete and could not be considered. One applicant, Angela Mills withdrew her nomination for the Credit Committee.
- For the Board of Directors there were five (5) nominees, Natasha Grant; Roger John; Dorwin Manzano; Heather Woodruffe and Judith Wright with three (3) vacancies.
- For the Supervisory Committee there were five (5) nominees, Kamau Osborne; Juliet Jones; George Panda; Donna Rosales Gray and Hedy Tenia with (1) vacancy.
- For the Credit Committee there were six (6) nominees, Tanya Bernard; Joanna Mc Carter, Kelvin Pascall, Akilah Bryan; Mekeisha Thomas and Melrose Yearwood after the withdrawal of Angela Mills.
- All applications were reviewed, and interviews were conducted with all seventeen (17) applicants virtually and all nominees were found to be compliant with the credit union's criteria.

22.2 The Committee recommended that the Terms of Reference of the Nominations Committee be reviewed to align with the Bye-Laws.

22.3 The Committee suggested that the Credit Union conduct targeted training for persons elected to serve and also suggested that a Youth Arm be established.

22.4 President Caesar opened the floor for questions/comments.

22.5 **Member comment:** There was an error in the report as it should be 3 persons required to serve for the Supervisory Committee and

5 persons for the Credit Committee. President Caesar indicated that this was not an error as the Bye-Law was changed.

22.6 There being no further questions/comments, upon the invitation of President Caesar a motion to adopt the Nominations Committee report was so moved by Dawn Smith Layne and seconded by Ms. Denise Smith. President Caesar, as Chairman of the Proceedings declared that the motion was carried based on the following votes

For	-	142 97%
Against	-	0 0%
Abstentions	-	4 3%

23.0 ELECTIONS

23.1 President Caesar welcomed Returning Officer, Mr. Collin Bartholomew at this point and turned the proceedings over to him to conduct the elections.

23.2 Mr. Bartholomew bid a pleasant good afternoon to the members and guests of UWICU .

23.3 He announced that a Credential Report as at 12.18pm reflected that there were 217 members and 17 guests in attendance.

23.4 He indicated that there would be two (2) video presentations: the first one would be of all nominees for the Board of Directors, Supervisory Committee and Credit Committee and the second one would be an explanation of the voting process.

23.5 He stated the following:

- There was a pre-registration process for the meeting and an established date for the closure of registration of April 18, 2024. As such he declared registration officially closed.
- Members who registered would have received an email with the credentials to be used for casting ballots.
- Members were asked to locate the information contained in those emails.
- Members were advised that a link will

be shared in chat which will allow them access to the voting platform. Once the link is accessed, members will be required to insert the credentials received in their email to enable voting.

- The ballots will be released one at a time starting with the Supervisory Committee, followed by the Credit Committee and the Board of Directors.
- For the Board of Directors members will be required to vote for up to three (3) nominees.
- For the Supervisory Committee members will be required to vote for one (1) nominee.
- For the Credit Committee members will be required to vote for three (3) nominees.

23.6 A member commented that the information in the Nominations Committee report was incorrectly stated as members should be voting for three (3) nominees for Supervisory Committee. Mr. Bartholomew advised that the information was accurate as the Bye-Laws was amended to allow for a rotation process for serving on the Supervisory Committee

23.7 At this point the video presentations were played.

23.8 Thereafter, Mr. Bartholomew advised that the link was posted in the chat. He added that contact information is also provided for those members to utilize should further assistance be required.

23.9 Mr. Bartholomew requested that the ballots for voting for the various committees be released one by one for members to cast votes.

23.10 He stated that voting will begin with the Supervisory Committee and declared positions vacant. Members were reminded to vote for only one (1) nominee in the category and to ensure that they click on submit for the ballot to be cast. Members were allowed up to 3 minutes to cast votes, voting was declared closed thereafter.

23.11 The moderator asked members Jewell Garrett and Dion Spears-Frontin to indicate if they needed assistance as their hands were raised. Members did not respond.

23.12 Next, the seats were declared vacant for the Credit Committee and members were invited to cast their ballots. Members were reminded to vote for three (3) nominees in this category and to ensure that they click on submit for the ballot to be cast. Members were allowed up to 3 minutes to cast votes, voting was declared closed thereafter.

23.13 Next, the seats for the Board of Directors was declared vacant and members were invited to cast their ballots. Members were reminded to vote for three (3) nominees in the category and to ensure that they click on submit for the ballot to be cast. Members were allowed up to 3 minutes to cast votes, voting was declared closed thereafter.

23.14 Mr. Bartholomew indicated that results would follow shortly.

24.0 ELECTION RESULTS

24.1 Supervisory Committee

Total number of votes cast - 212

Nominee	Total Votes	Percentage of Votes
George Panda	123	58.02
Donna Rosales-Gray 1 st Alt.	52	24.53
Juliet Jones	13	6.13
Kamau Osborne	13	6.13
Hedy Tenia	1	5.19

Mr. Bartholomew noted that there was a tie for the second Alternate and the position would be finalized between the two persons.

24.2 Credit Committee

Total number of votes cast - 214

Nominee	Total Votes	Percentage of Votes
Akilah Telesford	144	67.29
Mekeisha Thomas	113	52.8
Tanya Bernard	110	51.4
K. Pascall 1 st Alternate	78	36.45
J. Mc Carter 2 nd Alternate	77	35.98
Melrose Yearwood	58	27.1

24.3 Board of Directors

Total number of votes cast - 217

Nominee	Total Votes	Percentage of Votes
Natasha Grant	158	72.81
Roger John	136	62.67
Dorwin Manzano	122	56.22
Judith Wright 1 st Alt.	72	32.26
Heather Woodroffe 2 nd Alt.	52	23.96

24.4 The Returning Officer solicited a motion for the destruction of the electronic ballots. The motion was moved by Shelly Slater and seconded by Eva Johnson Gervais.

24.5 The polls were opened for members to vote and the results were as follows:

For	-	121 97 %
Against	-	2 2 %
Abstentions	-	2 2 %

24.6 The Returning Officer declared the motion carried.

24.7 He wished all the best to UWICU and all the elected officers.

25.0 VOTE OF THANKS

25.1 President Caesar thanked the Returning Officer for a splendid job as always and he invited Vice President (VP) Dorwin Manzano to deliver a vote of thanks.

25.2 VP Manzano gave thanks first and foremost to God, he prayed that God grants the serenity to accept the things that cannot be changed, the courage to accept the things that can and the wisdom to know the difference. He thanked God for excellent weather, no malfunctions at the AGM with electricity and internet. He thanked Father Steve A. West for delivering the opening prayer, Brenda Fraser for

her rendition of the National Anthem and pannist Jabari Lander. He thanked President Marlon Caesar for doing an excellent job conducting the AGM and keeping it within the anticipated timeframe. He thanked all members of the Board of Directors, Supervisory Committee and Credit Committee for their contributions in making the AGM a success. He offered special thanks to Melvin Edwards, Program Director CaribDE and Paul Norgrove CEO of Protect and Serve Credit Union in the UK for bringing greetings to the meeting. VP Manzano also acknowledged special guest: Tony Raj and Rachel Mason from CUNA noting the organization's dedication to serving the credit union movement; Kerry Munroe of CIC, Auditors Darcus Branche of Moore's Business Solutions Trinidad and Tobago; Antonio Armstrong for facilitating the very efficient V-poll for the voting process; the dedicated representatives from the Co-operative Development Division: Randy Dial, Natalie Phillips and Marsha Santal-Phagoo; and Returning Officer, Colin Bartholomew for his excellence in conducting the election process. VP Manzano expressed kudos to the Management and Staff of UWICU who work tirelessly to ensure a successful AGM. Special mention was also given to Security, Marlon Sampson, the technical team of Pink Ostrich and the photographer. Lastly, he offered a big, warm and hearty thanks to the membership noting that without members attendance and participation there can be no AGM. Member from St Lucia Debra Maloney was acknowledged. Finally, VP Manzano congratulated the UWICU on another successful AGM.

26.0 CLOSURE

26.1 President Caesar offered a personal thank you to everyone who contributed to making the AGM a success.

26.2 The meeting ended at 1.00pm.



Secretary - Board of Directors

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

DIRECTORS' REPORT FOR THE ANNUAL GENERAL MEETING 2024

1.0 INTRODUCTION

The Board of Directors is pleased to present its report on activities for the year 2024/2025. Following the Inaugural Meeting of the Board of Directors for the 2024/2025 term held on 24th April, 2024 the Board was reconstituted as follows:

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

2.0 OVERVIEW

The U.W.I. Credit Union Co-operative Society Limited (UWICU) earned a net surplus of \$10.8 million for the year ended 31st December, 2024, which was an increase of 5% compared to the 2023 performance of \$10.3 million. This strong business performance for 2024 is reflected in the growth in loans and assets coupled with a reduction in delinquency.

U.W.I. Credit Union continues to display robust stability with the Institutional Capital currently at 22% which is sufficiently above the global benchmark of 10%. Its solid capital position allows for the Credit Union to buffer any future uncertainties such as asset losses and adverse economic cycles. In addition, competitive pressure have been alleviated by offering attractive loan interest rates below the market. These measures display the co-operative principles as new and innovative loan products continue to bring generational wealth to our members. It should be noted that loans approved have surpassed the \$50 million mark for the second consecutive year.

Total assets as at December 2024 was \$371.8 million, a 3% increase when compared to 2023. Loans to members also increased by 8% from

\$155 million in 2023 to \$167.8 million in 2024. A direct result of new loan products introduced and increased marketing efforts. Revenue increased by 6%, from \$21.6 million in 2023 to \$22.9 million in 2024 of which loan interest income represented 78% of total revenue. The Credit Union continues to be prudent while adequately servicing operations with operating cost which increased by \$770 thousand or 7% from \$11.3 million in 2023 to \$12.1 million in 2024. Of the total expenditure, \$412 thousand represented the net increase related to Expected Credit Losses expense (IFRS9) and a proposed bad debts write-off of \$185 thousand.

As a result of these financial achievements and with the need to maintain sustainable growth during these uncertain economic times, the Board deliberated and is proposing to declare a dividend of 3.1% be paid for 2024 which is up from 3.0% paid in 2023. The Board is also proposing to reward members who participated financially in the form of loans by paying an increased cash rebate of 6.0% on ordinary loans and 7.0% on unsecured/demand loans.

The Board is focused on delivering on its mandate by ensuring that Members and Staff are provided the necessary support to navigate these challenging times. The Board remains committed and dedicated to delivering on the Credit Union's mission statement "To enhance the quality of life of our Members".

3.0 PERFORMANCE TARGETS

The Board of Directors, UWICU, had set performance targets for 2024. The Table below shows the actual versus the targets that were set.

Description	Targets 2024	Actual 2024
Shares	3%	2%
Loans	3%	8%
Assets	3%	3%
Membership	5%	4.3%
Net Income	7%	5%
Delinquency	<5%	4.21%

4.0 SHARES

Members' Share Capital increased from \$241.5 million in 2023 to \$246 million in 2024, a total increase of \$4.5 million or 2% for the financial year ended 31st December, 2024. This is an indication of the Membership's continued confidence in making U.W.I. Credit Union the institution of first choice for superior financial and other services.

5.0 LOANS

The loan portfolio increased from \$155 million in 2023 to \$167.8 million in 2024, a total increase of \$12.8M or 8%. In recognizing the challenges, the Credit Union sector faces with decreasing loan portfolios, U.W.I. Credit Union once again undertook various loan promotion initiatives and offered competitive interest which provided the positive inputs for growth in the loan portfolio for two consecutive years.

6.0 DELINQUENCY

U.W.I. Credit Union has been able hold a steady and vigilant approach to delinquency by moving downwards from a rate of 5.58% as at 31st December 2023 to 4.21% at 31st December 2024. The Board will continue its effort to manage and reduce the delinquency rate downwards in the ensuing year.

7.0 MEMBERSHIP

UWICU's total membership as at 31st December 2024 was 6,385, which is a 4.3% increase from 6121 as at 31st December 2023. Our new Bye-Laws which expanded our bond along with attractive products and services offered have seen UWICU being an even more attractive institution for financial needs. Of the total current membership 5,500 are active members while 885 are in-active. The Board of Directors is working assiduously with Management to convert the inactive members to active in the new term.

8.0 INSTITUTIONAL CAPITAL

Institutional Capital represents the effectiveness of the financial structure of the Credit Union. 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 % for 2024. We are committed to ensuring that our Credit Union is financially sound and members' interests are protected for the sustainable future.

9.0 STRATEGIC PLAN

UWICU Strategic Plan for the period 2024-2026 was developed utilising a results-based management approach and focused on delivering results in the following areas:

1. Improved financial stability
2. Improved member services
3. Members holistic development
4. Improved staff satisfaction

Improved financial stability will focus on increasing the Credit Union's revenue via the loan portfolio while reducing delinquency. With Members being the core of the Credit Union's existence it is important that the Credit Union be a member centric organisation. We therefore want to ensure that all aspects of the Credit Union's business operations are Member focused. Product and services innovation is key, and the Credit Union targets to introduce at least one (1) new service annually. To ensure that delivery of the Credit Union's services meet the needs of the Members, efficient business processes must be in place.

The goal of the Credit Union is not only to be the first choice for financial services to the Members, but also to ensure that its core values are embedded in what is offered to the Members. For example, developing Members holistically by, delivering both technical skills and financial literacy training. It is believed that by adding value through training initiatives Members can improve their financial standing and explore opportunities to achieve generational wealth. Financial literacy will empower members to better manage their financial affairs thereby reducing delinquency rates.

The staff of UWICU continue to be its most valuable asset that play a key role in achieving the desired outcomes of this plan. The Credit Union's organisation structure was reviewed to ensure that it adequately met the needs of the operating

environment. The Credit Union will continue to invest in training and development to ensure staff are equipped with the necessary skills to support the implementation of this plan.

The Credit Union continued its strategy to create and strengthen partnerships with other institutions and has partnered with Caribbean Industrial Research Institute (CARIRI's) business hatchery programme to assist Members who want to open a business and need additional advice. Members who utilise this service will receive access to essential resources for business development. For Members who cannot afford the service, the Credit Union is offering a loan at 0% interest to be paid in 12 monthly instalments.

The Board, Management and Staff will continue to work vigorously on implementing the Credit Union's strategic plan while being agile to the changes in the environment.

10.0 TRAINING AND DEVELOPMENT INITIATIVES

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

1. Annual mandatory Financial Intelligence Unit (FIU) Anti-Money Laundering (AML) compliance training; (NEML)
2. Caribbean Development Education Programme (CaribDE);
3. World Council of Credit Union Inc World Credit Union Conference
4. Occupational Safety and Health (OSH) training for staff and elected officers
5. Certificate in Co-operative Studies (Cipriani College of Labour and Co-operative Studies)

11.0 BOARD SUB-COMMITTEES

The Board, on the basis of the governance framework adopted, ensured that its sub-committees were constituted with personnel who contributed knowledge, skill, experience and expertise. These sub-committees were led by Members of the Board who reported on the delivery of strategic deliverables and other related matters. In 2024, the Board reviewed and updated

the Terms of Reference for sub-committees to ensure relevance and efficient delivery of its mandate.

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

1. **The Governance Risk and Compliance Committee** which has oversight of all governance, risk and compliance matters was able to complete the following:
 - a. Review and updating of UWICU's Compliance Programme
 - b. Revised Membership Application Forms. New areas were included in the Membership Form to enhance the member due diligence process
 - c. Mandatory AML/CFT Compliance training for Staff and Officers: The Governance Risk and Compliance Committee reported as at 31st December, 2024, that all forty-five (45) personnel within the Society completed the annual mandatory AML/CFT Compliance training. Seventeen (17) serving officers; five (5) alternates and twenty-three (23) staff completed the training, this satisfied the Society's obligation under the Financial Intelligence Unit Act (FIU).
 - d. Review of the External Audit of Compliance Programme.

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

2. **The Education Committee** which has oversight of all educational initiatives of UWICU was able to carry out the following programmes during the period:
 - a. **Annual Secondary Entrance Assessment (SEA) Revision Workshop**- The workshop was held jointly with AERO Services and Community Care Credit Unions. It commenced on 08th February 2025 and ended on 29th March 2025 in preparation for the 10th April 2025, examination.

Three areas were covered: Mathematics, Creative writing, and English. The sessions were facilitated by Mr. Wendell Thomas and Ms. Christine Greenidge. The Parent and student coping session was held on February 08 and 15, 2024 with facilitators Ms. Christine Greenidge and Dr. Lenise Baptiste. All sessions were at no cost to the students or their parents.

b. S.E.A, CSEC AND CAPE GRANTS:

- i. SEA Grants totalling Twenty Thousand Three Hundred Dollars (\$20,300.00) were awarded to twenty-nine (29) members/pupils who successfully completed the examination;
- ii. The overall sum of Fourteen Thousand, Seven Hundred Dollars (\$14,000.00) were distributed in respect of Continuing Education Grants. All of the twenty (20) recipients who each received Seven Hundred Dollars (\$700.00) achieved a B+ average or higher during the 2022/2023 academic year.
- iii. The overall sum of Eleven Thousand Dollars (\$11,000.00) were distributed in respect of CSEC Grants. Sixteen recipients applied and eleven (11) received the sum of One Thousand Dollars (\$1000.00) each for achieving five(5) or more CSEC passes with grades 1s and 2s.
- iv. The overall sum of Fourteen Thousand Dollars (\$14,000.00) were distributed in respect of CAPE Grants. Nine applications were received. Seven (7) recipients received the sum of Two Thousand Dollars (\$2000.00) each for achieving grades 1s and 2s at their final examinations.

c. UWICU Bursaries- The following persons were the recipients of the UWICU Bursary Awards for 2024/25:

- i. Ms. Gabrielle-Christina Gour – The Claude McEachrane Bursary

- ii. Ms. Latoya Joseph - The Jill Thompson Bursary
- iii. Ms. Sheneil Chotoo -The Brenda Fraser
- iv. Ms. Etta Greenaway – The Vibert Medford Bursary
- v. Ms. Celine Seepersad - The Jerris Attzs Bursary

d. Fabric Manipulation Workshop - Our Fabric Manipulation Workshop, led by Mr. Satrohan Rajkumar held during June, July, and August, was a phenomenal success. Participants were introduced to various techniques for creatively manipulating fabrics, enhancing their skills in textile arts. The workshop concluded with participants proudly showcasing their handmade creations. The sense of accomplishment and creativity was palpable, as members left with new talents and a deeper appreciation for textile arts

e. Baking Workshop – In July 2024, a Bread, Cakes, and Pastries Workshop was conducted which provided an exceptional culinary experience for members. Led by Mr. Damion Ramadhar, a renowned culinary artiste, the workshop offered hands-on training in baking various delicious treats. Held at the Food Technology Lab, Faculty of Engineering, participants learned the art of baking bread, cakes, and pastries..

f. Kids Easter Camp - Our Kids Easter Camp welcomed 17 enthusiastic young participants. The camp was filled with fun activities, educational games, and creative projects, making it a memorable week for the children. Several members of our very own U.W.I. Credit Union Staff volunteered their time and talent to teach the young ones up to ages 12, from arts and crafts to outdoor games, to drumming and dancing and baking delicious pizzas. The camp provided a holistic experience that nurtured the children's creativity, teamwork, and problem-solving skills. Due to the positive feedback from parents

and participants, there was a request to extend the camp hours for future sessions. We are thrilled to see such enthusiasm and engagement from our young members.

- g. **SEA Awards Ceremony**- The annual Secondary Entrance Assessment (S.E.A) award ceremony was hosted on August 9th, 2024 at the Administrative Building's skylight lounge. Twenty nine (29) recipients and their parents were addressed by Mrs. Melena Simon-O'Neil, the special guest speaker of the evening as well as members of the Education committee.
- h. **MECHANIC WORKSHOP** - The Mechanic Workshop, which commenced in January 2025, is currently ongoing and has been met with great enthusiasm. Facilitated by Mr. Nicholas Mohan, this workshop provided participants with both theoretical and practical knowledge of auto mechanics. Members were given the opportunity to learn valuable skills in vehicle maintenance and repair. The course seeks to empower the participants with self-reliance and technical expertise. With multiple sessions planned, participants are gaining comprehensive insights into the world of auto mechanics. The participants have shown progress and dedication as they enhance their technical skills.
- i. **UWICU Legal Aid Clinic** - In October 2024, The Committee hosted a Legal Aid clinic chaired by Directors Mr. Dorwin Manzano and Mrs. Kathy-Ann C. Hogan. The clinic offered members the opportunity to receive legal advice on various matters. This initiative aimed to empower the Credit Union's members

with the knowledge and resources to navigate legal challenges and make informed decisions. The clinic was well-received, and the Credit Union is committed to continuing this valuable service in the future.

- j. **Children's Christmas Party**- Members of the Education Committee worked alongside the Social and Cultural Committee to host the annual Children's Christmas party, which took the form of a Bazaar on December 01, 2024.
- k. **Credit Union Month Activities - brief listing below of 2024 ICU Activities conducted:**
 - LinkedIn UWICU Page Financial Challenge
 - Facebook Past ICU Day Picture Memories
 - Instagram Financial Tip #Icudayuwicu2023
 - ICU Open Day with token, giveaways, Staff and Officers in ICU Day branded apparel and social media posts
 - World Council Digital Social Media Connections
 - ICU Month Logo and Poster Digital Posting to Online platforms
 - ICU Week Display Physical Banners
 - UWICU Member Art Competition 2023
 - ICU Loan Sale During ICU Week 2023
 - Re-shared YouTube 3-Episode 2021 ICU Series of 3-5 Min Video and produced a 3-Episode Credit Infomercial Series in 2023
 - UWICU ICU Social Media Posts (Credit Union History and Philosophy) during ICU month
 - UWICU BIZZ 2023 Marketplace
 - ICU Day Blessing
 - Legal Clinic (Virtual)
 - Medical Clinic

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

Mrs. Kathy-Ann C. Hogan	- Chairman
Mrs. Ninga Cunningham De-Lancy	- Secretary
Ms. Nisha Hazelwood	- Member
Mr. Liu Joseph	- Member
Ms. Camille Renaud	- Assistant Secretary
Mr. Aaron George	- Co-opted Member
Ms. Joanna Mc Carter	- Co-opted Member
Ms. Samantha Rodrigues	- Ex-Officio Member
Ms. Fayola Jones	- Ex-Officio Member

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

- a. The annual **Retirees Function** was held on 20th November 2024. The theme of the event was termed 'The Nifty 50's' where forty-three (43) persons attended, utilizing the rooftop, skylight, and the lounge areas. The venue was transformed to the 1950s with the décor fully reflecting the theme. The participants were appreciative that the event was held at the Credit Union. A space that they called their own.
- b. **Children's Christmas Bazaar:** The Children's Christmas Bazaar was held on Sunday 01 December, 2024. Two hundred and twenty-five (225) children and a parent/guardian attended the event. Permission was sourced and received from the regional corporation to block the roadway on McCarthy street to accommodate the numbers expected for the event. Despite the challenging weather, children and their parents/guardians stayed until the event was over.
- c. **Cooler Fete:** The second edition of the cooler fete themed 'Leh we charge up' was held on Friday 21st February 2025. This year saw an increase in attendance with six hundred and eighty-three (683) patrons. The event showcased D All Stazs

band featuring College Boy Jesse, Ding Dong, Blackadan, Tennyson John and Mical Tejah. Also performing with the band was Anika Berry and Yung Bredda. It was a successful event with patrons expressing their satisfaction and they will be back in 2026.

The members of the Social and Cultural Committee during the period were as follows:

Mr. Kennis Thomas (Chairman),
Ms. Rachel D'Arceuil (Member)
Mr. Bert Martin (Member),
Ms. Samantha Rodrigues (Ex-Officio)
Ms. Fayola Jones (Ex-Officio)

4. **The Marketing Committee** - The U.W.I. Credit Union's strategic focus for 2024 has been on promoting financial stability amongst Members while enhancing the visibility and engagement of our credit union members. Through targeted marketing initiatives and strategic partnerships, the Marketing Committee has worked diligently to strengthen the UWICU brand and reinforce the commitment to the financial well-being of Members. The Credit Union leveraged data analytics to optimize and strengthen the credit union's digital marketing strategies to engage a broader audience and increase member engagement. The data analytics also facilitates the tailoring of our marketing campaigns based on member needs and interests. This year, the Credit Union saw an increase in membership, reflecting the success of the targeted marketing strategy through the Call

centre, roadshows, and Brand Ambassador initiative. Through these efforts, a broader audience was reached and demonstrated the value of credit union membership. Recognizing the increasing reliance on digital platforms for financial services, digital engagement was prioritised through the Credit Union's social media platforms: Facebook; Instagram and LinkedIn to enhance member interaction, accessibility, and awareness. The strategic approach focused on improving online visibility, expanding digital services, and fostering meaningful connections with Members. The Credit Union has an on-demand library of financial education videos through the YouTube channel that allows Members to learn about the Credit Union's products and services at their convenience. An enhanced email campaign communication strategy is used to deliver financial services, reminders, and product promotions and services directly to Members. The credit union continuously upgrades its website content and navigation to ensure a user-friendly experience and makes it easier for members to access financial resources and services. A special thank you to all our Brand Ambassadors.

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

Ms. Unika Omowale (Chairman),
Mrs. Natasha Richards (Secretary)
Mrs. Dionne Spears-Frontin (Member)
Mr. Joseph Drayton (Member)
Mr. Kevin Pascal (Member)
Ms. Fayola Jones (Ex-Officio Member)
Ms. Samantha Rodrigues (Ex-Officio Member).

5. **The Building Committee** has as its mandate to ensure that all UWICU's buildings and properties are sustainable, efficient and safe for use by all members, staff and visitors. The following was undertaken this year:
 - a. The Committee continued its monitoring and training with respect to the established Occupational Health and Safety policy and is compliant with the relevant Regulations and Acts.

- b. With respect to the Wilson Street property, UWICU continues to receive rental income from Elijah Centre for its short-term lease of the premises which expires in March 2026.

The members of the Building Committee for the period were as follows:

Mr. Roger John (Chairman)
Mrs. Roxanne Bartholomew (Secretary)
Mr. Patrick Floyd (Member)
Mrs. Cadlyn Smith (Member)
Ms. Samantha Rodrigues (Ex-officio)
Mrs. Heather Thurab-Schulz (Ex-officio).

6. **The Human Resource Committee** which has as its mandate oversight of the Human Resource needs of UWICU, over the period was able to address the following HR matters:

- a. The vacant Credit Officer position was filled effective March 10, 2025.
- b. Staff compensation review is close to completion, with a submission to the Board expected at the beginning of the new Board term.
- c. The following staff policies and procedures are currently under review:
 - i. Employee Assistance Programme
 - ii. Staff reward and recognition
 - iii. Staff exit interviews and exit tool
- d. The staff development and training plan for 2025 was approved in February 2025.
- e. The staff compliment as at the date of the report is as follows:
 - Permanent staff - 16
 - Service Providers - 4
 - Contract Staff - 1

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

Ms. Nardia Thomas-Allain (Chairman)
Ms. Tanisha Lewis (Secretary)
Ms. Camille Timothy (Member)
Mr. Dorwin Manzano (Member)
Father Dr. Steve A. West (Member)
Mrs. Heather Thurab-Schulz (Ex-officio member)

6. 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 2024/25, the Committee focused on improving the business performance of UWICU while managing the risk exposure to the Credit Union. 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)
Ms. Unika Omowale (Member)
Mr. Kennis Thomas (Member)
Mr. Reynold Johnson (Member)
Mrs. Heather Thurab-Schulz (General Manager/Ex-officio)
Mrs. Cathrina Sookram-Becessar (Finance Manager /Ex-officio)

12.0 BOARD MEETINGS

During the period April 2024 to March 2025, the Board held fourteen(14) meetings. Attendance at these meetings was as follows:

13.0 OUTGOING OFFICERS

The outgoing Officers are Mr. Marlon Caesar, Ms Unika Omowale and Mrs. Kathy Ann Hogan. The Board expresses its sincere thanks to these Officers for their outstanding performance and invaluable service during their term of office.

14.0 DECEASED MEMBERS

During the period, Management received notification of the passing of 28 members. To this end, the Board hereby extends sincere condolences to the families of the 28 deceased members.

15.0 ACKNOWLEDGEMENTS

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

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

	POSSIBLE	PRESENT	EXCUSED
Mr. Marlon Caesar	14	12	2
Ms. Unika Omowale	14	14	0
Ms. Natasha Grant	14	14	0
Mr. Dorwin Manzano	14	10	4
Mr. Joseph Drayton	14	13	1
Mr. Kennis Thomas	14	13	1
Mrs. Kathy Ann Hogan	14	12	2
Ms. Nardia Thomas-Allain	14	13	1
Mr. Roger John	14	14	0

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

16.0 CONCLUSION

The Board of Directors 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 fulfilment 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.

Natasha Grant

Natasha Grant (Ms.)
Secretary Board of Directors,
U.W.I. Credit Union
7th April 2025

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

CREDIT COMMITTEE REPORT FOR THE YEAR 2024

1.0 ANNUAL REPORT

In the year 2024, the Credit Committee has diligently fulfilled its responsibilities by demonstrating integrity and transparency in applying its expertise; making certain that decisions made were guided by a commitment to ensure long-term benefits to the membership. Accordingly, the Credit Committee takes great pride in presenting this report.

The Committee's efforts extended beyond its weekly meetings, utilizing various communication channels to effectively address the needs of the membership. A strong focus was placed on proactively implementing measures that will assist members whose accounts exhibited signs of financial strain. It is evident that the membership is experiencing the impact of rising costs, which affects us all. However, the Committee, along with the Management and Staff of U.W.I. Credit Union Co-operative Society Limited (UWICU) has been actively supporting members who were faced with financial challenges.

With the extension of loan terms and lowering repayment amounts, the Committee aimed to improve cash flow management for members. Additionally, it identified detrimental spending

habits, recommending financial counselling or, in cases of persistent poor repayment behavior, debarring members to prevent excessive debt accumulation. The Committee demonstrated a comprehensive approach to credit risk management, leaving no effort spared in ensuring and contributing to the financial stability of UWICU.

The Committee extends its gratitude to all members for their trust and confidence and remains dedicated to serving the membership of UWICU, your primary financial partner.

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 Committee Chairman person and Secretary. Thus, the composition of the Committee was as follows:

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

LOANS

Table 1: Approved Loans for the period January 2024 –December 2024

LOAN CATEGORY	Number	APPROVED Value	Percentage
BUSINESS	5	136,000.00	0%
CEREMONIAL	123	1,297,776.00	3%
DEBT	51	1,133,025.94	2%
DOMESTIC	437	6,133,353.09	12%
EDUCATION	136	3,506,130.40	7%
FUNERAL EXPENSES	5	59,000.00	0%
HOUSING	30	2,947,900.00	6%
INVESTMENT	3	94,000.00	0%
LEGAL FEES	7	66,100.00	0%
MEDICAL	68	1,266,995.00	2%
MORTGAGE	1	1,000,000.00	2%
PURCHASE LAND	3	682,500.00	1%
TRAVEL	53	1,007,360.00	2%
UTILITY/DEBT	5	67,100.00	0%
VACATION	38	634,020.00	1%
VEHICLE	131	5,547,256.59	11%
INSURANCE	8	58,600.00	0%
DEBT CONSOLIDATION	23	1,541,900.00	3%
ROAD SHOW	0	0.00	0%
XMAS LIFE SWEETER	30	685,000.00	1%
XMAS DREAMS	51	589,600.00	1%
BOSS LOAN	92	2,739,920.90	5%
VEHICLE LOAN PROMO	19	3,379,365.52	7%
PAY DAY LOAN	16	310,000.00	1%
UWICU Support Loan	7	607,151.22	1%
JUSTICE SERVED	91	5,095,500.00	10%
EXTRAVAGANT LOAN	160	10,951,000.00	21%
TOTALS	1593	51,536,554.66	100%

Table 1 above, shows the distribution of loans in their approved categories. The total number of applications approved was 1,593 with a value of \$51,536,554.66. Overall, the highest value of loan applications approved was the Extravagant Loan category, i.e., \$10.9 M or 21% of the applications. The largest number of loan applications approved fell under the domestic loans category, i.e., 437

loans with a value of \$6.1 M which accounted for 12% of the total loan applications approved. Vehicle loans accounted for 11% of the applications approved at a value of \$5.5 M, while the Justice Served loans with a value of \$5.09 M, accounted for 10% of the value of applications approved with the number of loans being 91.

Chart 1: Number of approved loans for the period January 2024 – December 2024

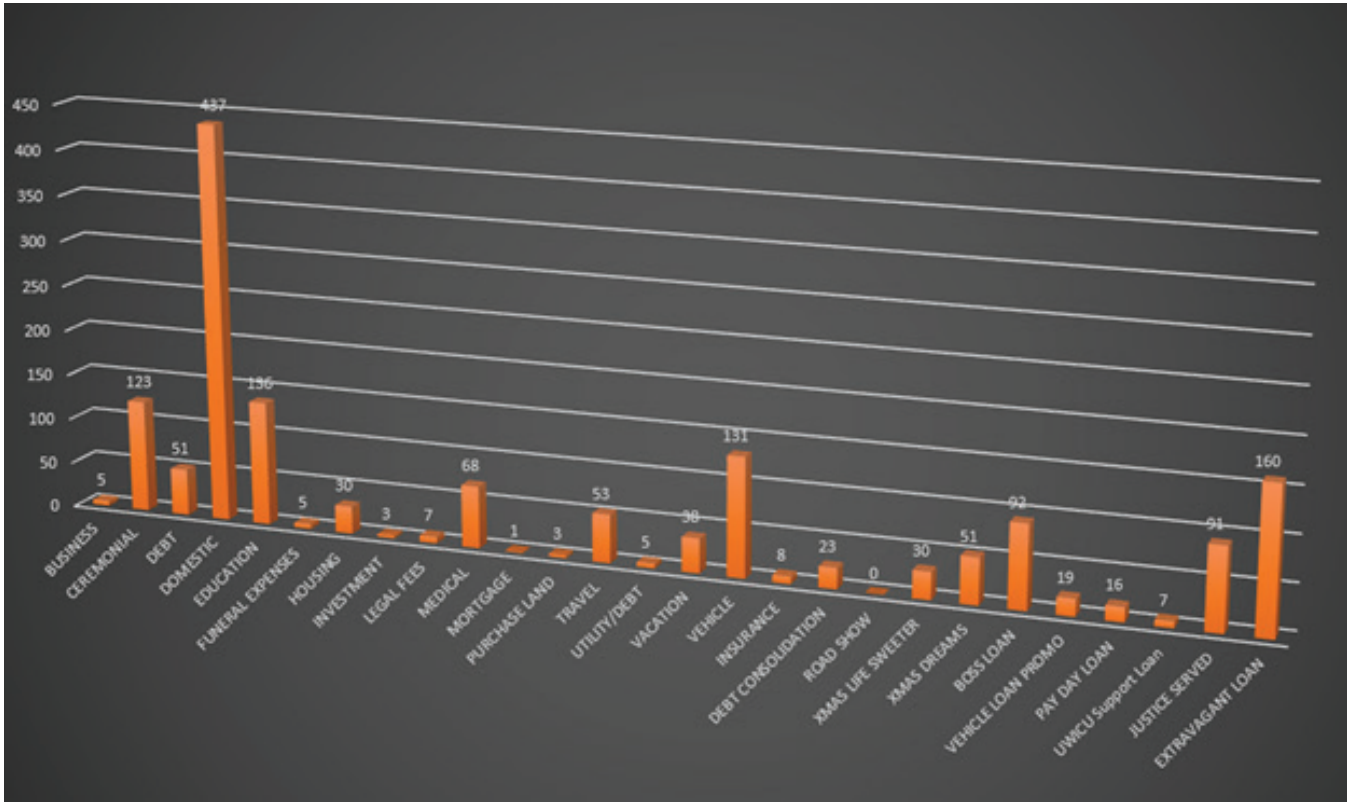


Chart 1 above, provides a graphical representation of the number of loans approved by categories. The group with the highest number of loans approved, fell under the Domestic category with 437 applications.

A new loan category introduced in 2024, the Extravagant Loan, contributed to the second highest number of approved loans with value 160. The Education loan category with 136 approved loan applications, contributed to the third highest number of loans approved.

COMPARISON OF LOANS

Table 2: Comparison of Loans for the years 2022, 2023 and 2024

LOAN	APPLICATIONS APPROVED					
	2022	Value 2022	2023	Value 2023	2024	Value 2024
BUSINESS	14	389,985.00	11	306,900.00	5	136,000.00
CEREMONIAL	271	4,381,908.00	215	2,636,884.00	123	1,297,776.00
DEBT	29	445,346.65	42	1,152,454.24	51	1,133,025.94
DOMESTIC	387	4,031,413.25	427	3,647,453.39	437	6,133,353.09
EDUCATION	129	2,942,061.00	118	3,994,797.19	136	3,506,130.40
FUNERAL EXPENSES	6	88,500.00	3	54,000.00	5	59,000.00
HOUSING	84	5,073,183.00	75	6,860,524.00	30	2,947,900.00
INVESTMENT	5	228,000.00	9	325,300.00	3	94,000.00
LEGAL FEES	7	201,100.00	9	122,700.00	7	66,100.00
MEDICAL	49	901,937.00	51	545,000.00	68	1,266,995.00
MORTGAGE	3	2,776,000.00	2	1,350,000.00	1	1,000,000.00
PURCHASE LAND	2	130,000.00	1	30,000.00	3	682,500.00
TRAVEL	34	673,800.00	71	1,765,467.00	53	1,007,360.00
UTILITY/DEBT	3	26,600.00	2	6,500.00	5	67,100.00
VACATION	31	511,585.00	38	595,000.00	38	634,020.00
VEHICLE	157	6,827,991.60	137	6,515,074.09	131	5,547,256.59
INSURANCE	5	27,049.56	6	64,381.30	8	58,600.00
DEBT CONSOLIDATION	29	1,857,934.31	38	2,559,907.88	23	1,541,900.00
ROAD SHOW	73	2,248,000.00	44	1,124,499.00	0	0.00
XMAS LIFE SWEETER	46	1,075,240.00	36	845,000.00	30	685,000.00
XMAS DREAMS	92	1,022,100.00	67	756,100.00	51	589,600.00
BOSS LOAN	0	0.00	372	19,527,568.83	92	2,739,920.90
VEHICLE LOAN PROMO	0	0.00	8	1,507,556.41	19	3,379,365.52
PAY DAY LOAN	0	0.00	18	360,000.00	16	310,000.00
UWICU Support Loan	0	0.00	3	184,000.00	7	607,151.22
JUSTICE SERVED	0	0.00	0	0.00	91	5,095,500.00
EXTRAVANT LOAN	0	0.00	0	0.00	160	10,951,000.00
TOTALS	1456	35,859,734.37	1803	56,837,067.33	1593	51,536,554.66

3.0 TRENDS

The value of loans approved for 2024 decreased by \$5.3 M when compared to 2023. Table 2 above shows that the value of loans approved decreased from \$56.8 M for the period January 01 to December 31, 2023 to \$51.5 M for the period January 01 to December 31, 2024.

Two loan categories were introduced in 2024, namely, Extravagant Loan and Justice Served Loan. The Extravagant Loan category, accounted for the highest value of loan applications approved in 2024, i.e., 160 loans with a value of

\$10,951,000.00. This also accounted for 21% of the total applications approved. Justice Served loan accounted for 10% of the total applications approved, with a value of \$5.09 M.

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

The total number of loan applications processed for the period ending December 2024 was one thousand, seven hundred and fifty-six (1,756).

One hundred and twelve (112) loan applications were not approved.

There were no pending applications.
Fifty-one (51) applications were cancelled.
There were no unprocessed applications.

4.0 DELINQUENCY ANALYSIS

The net delinquency stands at 4.21% as at December 31st, 2024, which represents a decrease from the previous year.

YEAR	RATIO
2023	5.58%
2024	4.21%

5.0 RECOMMENDATIONS

- Implement stricter credit screening to identify risky borrowers earlier.
- Offer tiered lending, where borrowing limits increase gradually based on successful repayment behavior.
- Reward timely repayments with lower interest rates or access to better loan products.

- Use automated alerts and reminders to notify borrowers of upcoming due dates.
- Encourage members to build savings before taking loans to reduce exposure.

6.0 ACKNOWLEDGEMENTS

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



Ms. Tanya Bernard
Secretary
On behalf of the Credit Committee

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

SUPERVISORY COMMITTEE REPORT FOR THE YEAR 2024-2025

The Supervisory Committee is pleased to present its report for the period April 2024 to February 2025

1.0 COMPOSITION OF THE SUPERVISORY COMMITTEE

Subsequent to the election at the Annual General Meeting on April 15th, 2024, the Committee met on April 18th, 2024 to select a Chairman and Secretary. The selection process resulted in the following composition of the Committee:

NAME	POSITION
Mrs. Stacey Greene-Mc Neil	Chairman
Mr. Keilon Campbell	Secretary
Mr. George Panda	Member

Meetings and Officers Attendance

A total of 40 meetings were held as follows:

Member	Possible	Actual	Excused	Absent
Stacey Greene-Mc Neil	40	39	1	0
Keilon Campbell	40	38	2	0
George Panda	40	38	2	0

2.0 WORK PLAN

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

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

3.0 CASH VERIFICATION

Cash verification exercises were carried out

throughout the year and no issues were found regarding the holding and recording of cash.

4.0 LOANS REVIEW

In an attempt to increase our loan portfolio in 2024, the Credit Union conducted a number of loan promotions, some of which were well subscribed. The Committee continued to review loan reports and samples of approved loans, to ensure that loans granted were in accordance with established loan criterion and with members' risk profiles. The Committee is pleased with the continued strategies used by the Credit Union such as, the Advance Protector (AP) Insurance; Instrument of Charge; and Special Deposit holds to minimise both the risk to the Credit Union and to members' estates/beneficiaries. During the period we identified minimal data entry discrepancies which did not affect the materiality of the transactions. These were brought to the attention of Management and were resolved.

Staff/Officer/Family Loans

The review took into account loans taken for the period January - December 2024. The Committee was satisfied that transactions were completed in accordance with the required policies and regulations.

5.0 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.

6.0 REVIEW OF DIVIDENDS PAID

The dividends paid to active members in April 2024 were reviewed to ascertain whether the procedures in determining the amount to be paid were followed. The Committee was satisfied that the procedures were followed and no issues were identified.

7.0 GENERAL LEDGER ACCOUNT TRANSACTIONS REVIEW

Transactions processed through the general ledger and selected unidentified deposits journal entries were also examined. The Committee is 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.

8.0 2023 COMPLIANCE REVIEW AND 2024 AML/CFT TRAINING

During the period the Committee also conducted a review of the Credit Union's 2023 Compliance documents. The review covered the period January - December 2023 and looked at all aspects of the Credit Union's Compliance Structure, Programme and procedures in place, to comply with the legislative and regulatory requirements contained in the Anti Money Laundering / Counter Financing of Terrorism (AML/CTF) laws. The Committee was satisfied that established procedures were being followed and monitored and recommendations made by the external auditors and the Supervisory Committee, were addressed or under consideration.

The Credit Union continues to fulfil the Compliance requirements as stipulated by the AML/CFT laws. The annual AML/CFT training by staff, directors, officers and alternates were completed. All new officers also completed the in-depth training workshop to determine knowledge and learning outcomes by way of examination.

The Committee wishes to continue reminding members of their role and obligations in the Credit Union's Compliance commitments, by ensuring that up-to-date documents and forms are provided and completed when requested by the Credit Union. Members who do not comply with the Credit Union's request become non-compliant, and increases the risk of negatively impacting the Credit Union's Customer Due Diligence, compliance status.

9.0 SOCIAL AND CULTURAL COMMITTEE REVIEW

The Committee reviewed the Social and Cultural Committee activities, for the period April 2023 - June 2024, with respect to the Joint All Fours Competition; Cricket Tournament; Retirees'

Event; Children's Christmas Party; and UWICU Cooler Fete. The review included Income and Expenditure analysis to determine key factors such as, An Event Cost vs Member and Non-Member Participation, to assist in decision making and re-evaluating the execution of prospective events.

It was found that the Social and Cultural Committee follows a structured approach in the conduct of these events, and important systems to facilitate planning for the events have been established. Minutes were also prepared for all meetings conducted during the period. However, the Supervisory Committee identified some areas of operation as it relates to documenting information; conducting post event meetings; consolidated roles for suppliers and the participation of non-members, that needed to be addressed. The Committee recommended detailed event budgets and post event template; simpler documentation of expenses to assist with the reconciliation process to account for all expenditure items; post mortem report on all events; separation of suppliers for key roles to minimize safety risk; and the development of a non-member participant policy to establish the number of non-member participants that should be accommodated at events.

The Social and Cultural Committee and Management have already incorporated some of the recommendations and have also implemented changes for some of the recently held events.

10.0 SPECIAL PROMOTIONS (COMPETITIONS) REVIEW

10.1 Loan Promotions

The Committee supervised the draws of the UWI Christmas Loan Promotions to ensure that they were fair, random and free from any discrepancies. The Committee would like to highlight and thank the Credit team for the improvements and efficiency made in the selection system and process.

10.2 ICU Social Media Challenges

The Committee also reviewed the UWICU ICU Social Media Challenges 2024 and found that the

process and the winners chosen were fair and free from any discrepancies.

11.0 FOLLOW-UP ON PRIOR-YEAR SUPERVISORY COMMITTEE RECOMMENDATIONS

The process to address the previous and current recommendations made by the Supervisory Committee is ongoing. The Board and Management were able to implement a number of these during the year. The table below gives a breakdown of the status of recommendations made over the eight-year period May 2017 to February 2025

Year	Total No. Made	Completed	Actioned & To Verify	In Progress
2017/2018 - 2019/2020	66	57	1	8
2020-2021 - 2022-2023	13	10	1	2
2023-2024 - 2024-2025	10	1	4	5
TOTAL	89	68	6	15

The 15 in progress recommendations are operational or policy related as follows:

TYPE	TOTAL	AREA
Operations Related	6	System Upgrades System Reporting Process Changes
Policy Related	9	Procurement Instrument of Charge (IOC) Credit Policy Updates Event Continuation Overdrawn Balance Non-Member Participant

While policies are being developed by the Board, aspects are partially implemented. Areas that are deemed high risk have been operationalized to mitigate the risk of potential issues occurring. The six outstanding actioned items have already

been implemented, but require verification of records for accuracy and completeness. These are expected to be completed in 2025 term.

12.0 CLOSING REMARKS

Overall the Committee is pleased with and confident in the management of the business of UWI Credit Union. The Committee would like to reassure members of the level of commitment seen by the Board, Officers, Management and Staff, in ensuring the continued progress of the Credit Union, for the benefit of its membership. UWI Credit Union Co-operative Society Limited continues to take action in achieving the UN

Sustainable Developmental Goals, through the development of its members via access to credit, educational programmes, health and wellness activities etc. The Committee would like to urge the membership to enrol in the educational workshops and programmes when offered, as it is key in members doing their part in improving and sustaining their quality of life.

The Committee wishes to thank 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.

The Committee also wish to express thanks to the membership for the trust and confidence placed in the Committee over the past year.

Prepared By:



Stacey Greene-Mc Neil
Chairman
Supervisory Committee

REPORT OF THE NOMINATING COMMITTEE TO THE BOARD OF THE UNIVERSITY OF THE WEST INDIES CREDIT UNION (UWICU) CO-OPERATIVE SOCIETY LIMITED FOR THE PERIOD 2024/2025

1.0 INTRODUCTION

- 1.1 The Board of Directors of the U.W.I. Credit Union Co-operative Society Limited (UWICU) appointed the following individuals to the Nominating Committee at its May 24, 2024 meeting, in accordance with Bye-Law #35.
- 1.2 Committee Members:
 - Ms. Patricia Brown (Chairperson)
 - Mr. Roger John (Member)
 - Ms. Marlene Saunders-Sobers (Member)
 - Mr. Marlon Sampson (Member)
 - Dr. Father Steve A. West (Member)

2.0 OBJECTIVES OF THE COMMITTEE

- 2.1 The nomination process officially commenced on December 2024 with the 'Invitation for Nominations' published in the print media, email, UWICU's website, and its social media pages.
- 2.3 The deadline for inviting nominations for elections of members to serve on the Board of Directors, Credit Committee and Supervisory Committee was extended to no later than February 10, 2025.
- 2.4 In accordance with prevailing terms of reference, the Nominating Committee is responsible for reviewing all nominations received for the upcoming election of the Board of Directors, Supervisory, and Credit Committees. The Committee is tasked to ensure that all candidates meet the necessary criteria to serve on the Board of Directors and Statutory Committees. They will also conduct interviews with potential candidates to assess their suitability for the positions for which they have applied. The objective of the Committee is to present a slate of qualified candidates to the membership for their consideration and to vote at the 59th Annual General Meeting.

3.0 FINDINGS

- 3.1 At its first meeting on February 6, 2025, the Committee noted the eighteen (18) applications for nominations to serve for 2024/2025, reviewed a listing of current elected officers and noted upcoming vacancies, in keeping with prevailing regulations:-
 - i. Nine (9) applications for the Board of Directors – Article 28 Section (a), (b), (f) – three (3) vacancies and an Alternate
 - ii. Three (3) applications for the Supervisory Committee – Article 40 Section (a I-iv) – a. One (1) vacancy and an Alternate
 - iii. Six (6) applications for Credit Committee – Article 41 Section (b), (h) – Four (4) vacancies and an Alternate
- 3.2 All members who applied to be nominated to serve on the Board of Directors and the Supervisory and Credit Committees had their applications assessed by the Committee which affirmed the following:
 - i. All applicants were fully compliant and financially sound
 - ii. All applicants interviewed except one attended the Joint Orientation Session with UWICU, AeroServices Credit Union and Community Care Credit Union held on February 13, 2025, at 6:00 p.m. via Zoom platform.
- 3.3 The Committee began the process of scheduling interviews with the candidates to further evaluate their suitability for the positions. The goal was to ensure that the Board of Directors and the Statutory Supervisory and Credit Committees were composed of individuals from diverse backgrounds, but professionals who would bring varying perspectives and expertise

but not limited to financial management, accounting, law, strategic planning, and governance to guide the organization toward its strategic goals.

3.4 During the periods February 14th and 15th, 2025 the Nominating Committee conducted eighteen (18) interviews: in-person and virtual (via the Zoom Platform) with the applicants listed in Table 1.

Supervisory Committee and Credit Committee. This would seek to ensure that only suitably qualified nominees are presented for election at the Annual General Meeting.

The selection criteria must include attendance at the Orientation Session.

Due diligence must be paid to nominees' financial standing within and external to the UWICU and The UWI.

TABLE I - Vacancies and Nominees Received to serve on the UWICU Board of Directors and Statutory Committees 2024/2025

	No. of Vacancies	No. of Nominees	
BOARD OF DIRECTORS	3	9	Mr. Prashant Birbal Mr. Marlon Caesar Mrs. Kathy-Ann C. Hogan Mrs. Stacey Greene-McNeil Ms. Sati Maharaj Mrs. Angela Mills Ms. Unika Omowale Ms. Camille Renaud-Simon Ms. Heather Woodroffe
STATUTORY COMMITTEES			
Supervisory Committee	1	3	Ms. Ameesha Stephenson Cato Ms. Tenesha Charles Mrs. Ninga Cunningham-De Lancy
Credit Committee	3	6	Ms. Tanya Bernard Mr. Dane Goodridge Mr. Don Isaac Mr. Reynold Johnson Mr. Keon Monderoy Ms. Shivana Sawh

The Committee wishes to report that all applicants met the requirements for the positions for which they were seeking election. The Committee carefully evaluated each candidate's experience, skills, and commitment to the credit union's mission before making its final decisions. The membership can be assured that the individuals elected have been thoroughly vetted and are well-suited to carry out their responsibilities effectively, if elected, with adequate orientation, training, and mentoring.

4.0 RECOMMENDATIONS

The introduction of a minimum score, as part of the interview process, be determined and adopted for each committee viz Board of Directors,

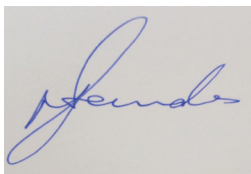
References named on applications must be contacted before interviews are held.

A Nomination Package be prepared and made available to all applicants as part of the nomination application information. Mrs. Saunders-Sobers and Ms. Brown agreed to research this and provide feedback to the Committee.

The invitation to serve and the interview process should seek to attract a diverse pool of professionals and expertise who demonstrate strong leadership and strategic direction to ensure that the UWICU stays true to its goals and mission.

The Nominating Committee would like to express their gratitude to the U.W.I. Credit Union for the trust that they have put in us to carry out this

significant responsibility. We would also like to express our appreciation to the Board of Directors and Management, as well as the candidates themselves, for their co-operation.



Marlene Saunders-Sobers
On behalf of the UWICU Nominating Committee
2025/03/25



Meet OUR Team



Front (L-R): Mr. Selwyn Benjamin, Ms. Charlotte Albert, Mr. Dillon Logan, Ms. Jasmine Samuel, Mrs. Heather Thurab-Schulz, Mrs. Cathrina Becessar-Sookram, Ms. Rachelle Churaman, Ms. Fayola Jones, Ms. Maryann Sebalac

Middle Row (L-R): Ms. Samantha Rodrigues, Ms. Janiele Campbell, Ms. Chyeanne Cornwall, Mrs. Tameka Guerra-Clarke, Mr. Jerard Archbald, Mrs. Krystel Thomas, Mr. Kerwin John, Mrs. Joanne Meade,

Back Row (L-R): Mr. Leon Grey, Mr. Wayne Charles, Mrs. Nataki Frances-Gray, Ms. Jordon Gill, Mr. Dennis Martin,

Not in photograph Mr. Kai Thomas and Mr. Lytrell Pujadas



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

STATISTICAL DATA

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

STATISTICAL DATA

2024 ± 2023 (Comparative)

Total Income	+6.03%
Total Expenditure	+6.82%
Interest from Loans	+7.25%
Investment Income	+2.02%
Membership Growth	+4.31%
Share Withdrawals and Transfers	+4.48%

Net Income and Loan Interest

Year	Net Income	Loan Interest	Total Income
2020	13,218,084	19,296,753	23,718,735
2021	11,783,039	17,644,676	21,644,815
2022	11,405,992	16,429,480	19,985,532
2023	10,305,957	16,753,703	21,604,534
2024	10,837,394	17,968,251	22,906,437

Growth of Shares and Loans

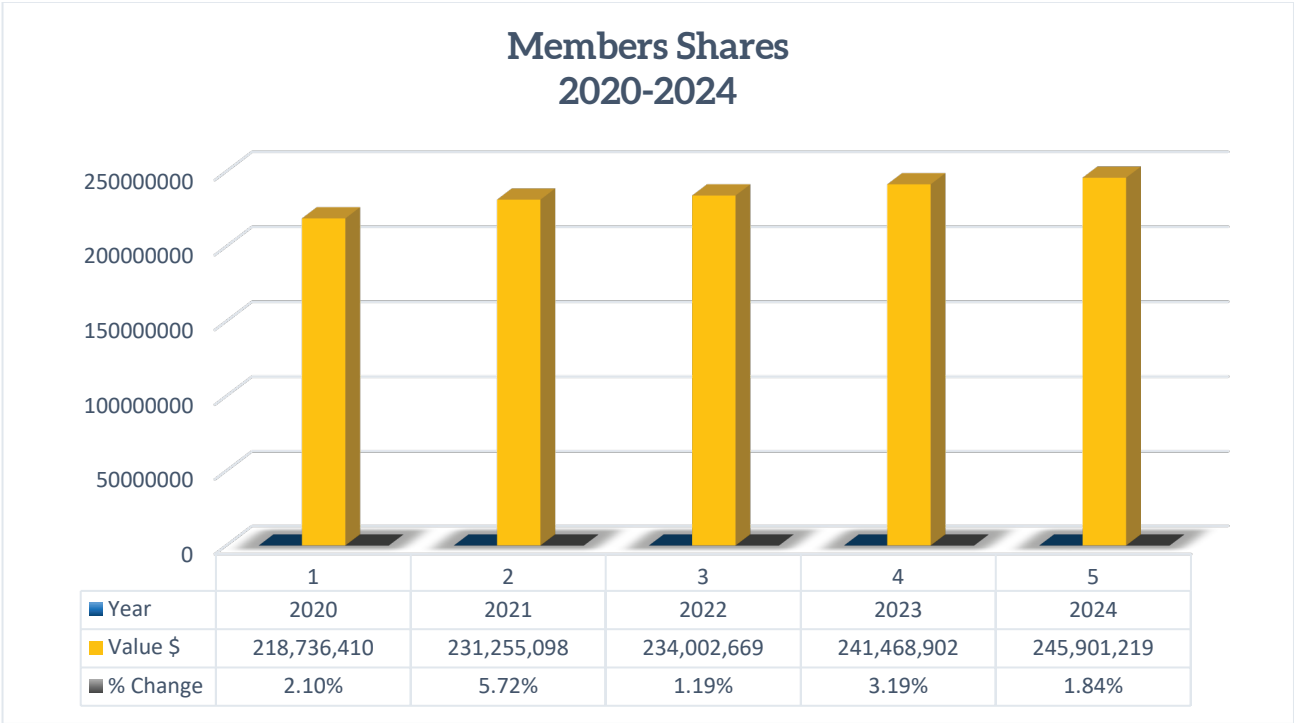
Year	Shares \$	%	Loans \$	%
2020	218,736,410	+2.10%	137,695,771	-5.71%
2021	231,255,098	+5.72%	133,127,854	-3.32%
2022	234,002,669	+1.19%	134,544,501	+1.06%
2023	241,468,902	+3.19%	155,087,627	+15.27
2024	245,468,902	+1.84%	167,792,,178	+8.19

MEMBERSHIP DATA (2018-2023)

	2024	2023	2022	2021	2020	2019
Members	6385	6121	5757	5595	5480	5,349
% Growth Membership	4.31%	6.32%	2.90%	2.10%	2.45%	2.57%
Average Share Balance per Member	\$38,512	\$39,449	\$40,647	\$41,332	\$39,915	\$40,051
Average Loan Balance per Member	\$39,520	\$25,337	\$23,371	\$23,794	\$25,127	\$27,302

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

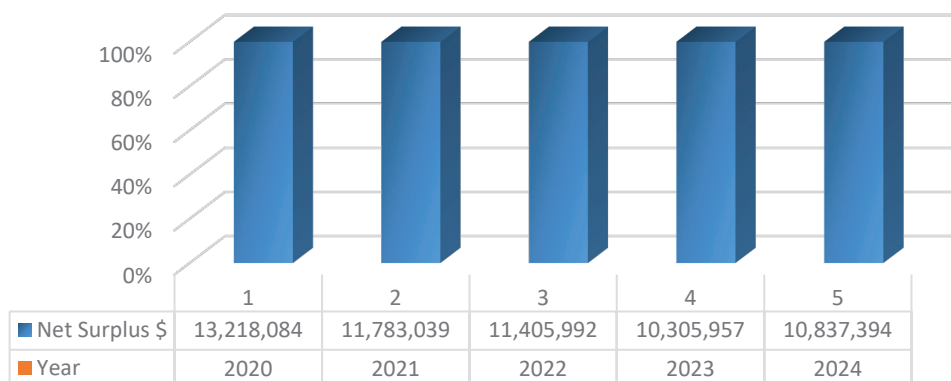
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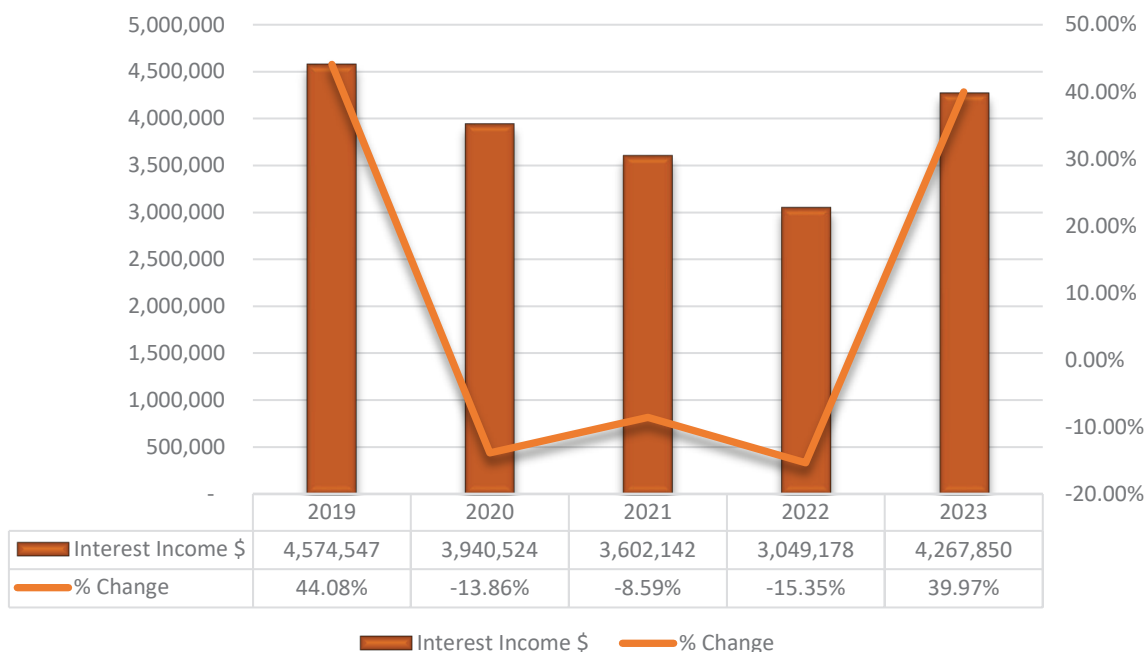
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STATISTICAL DATA

Net Surplus 2020-2024

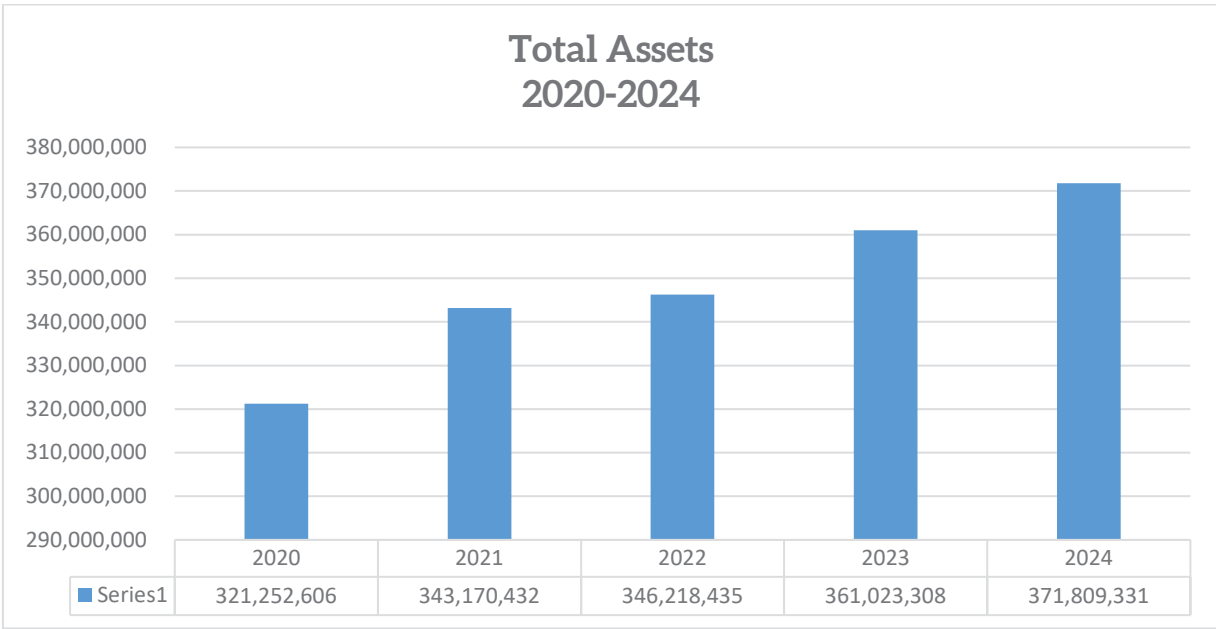
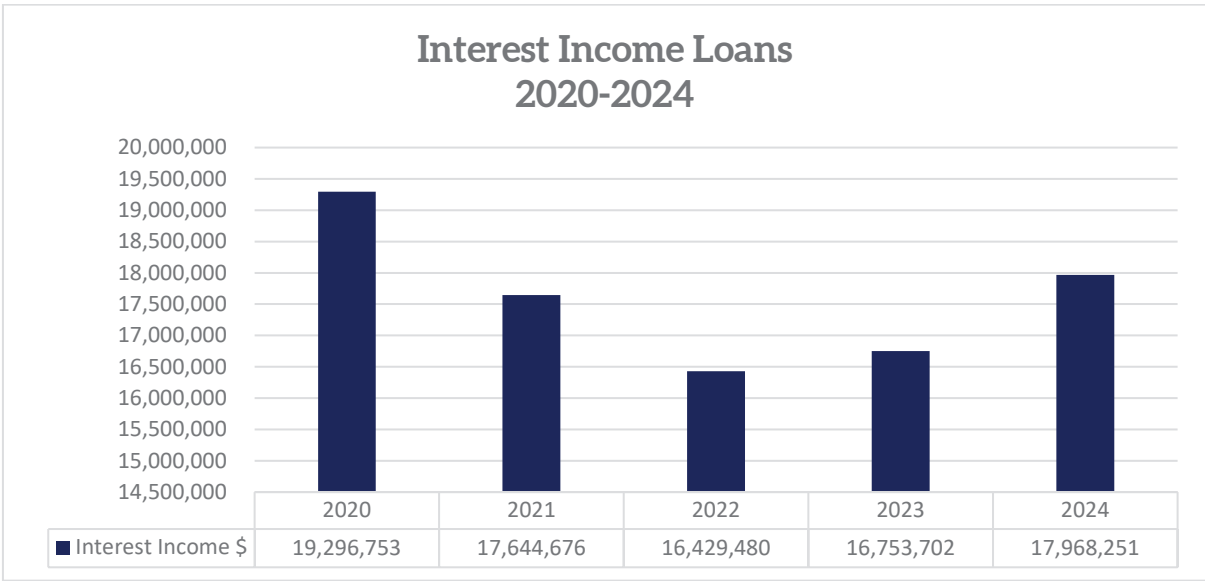


Investment Interest Income 2019-2023



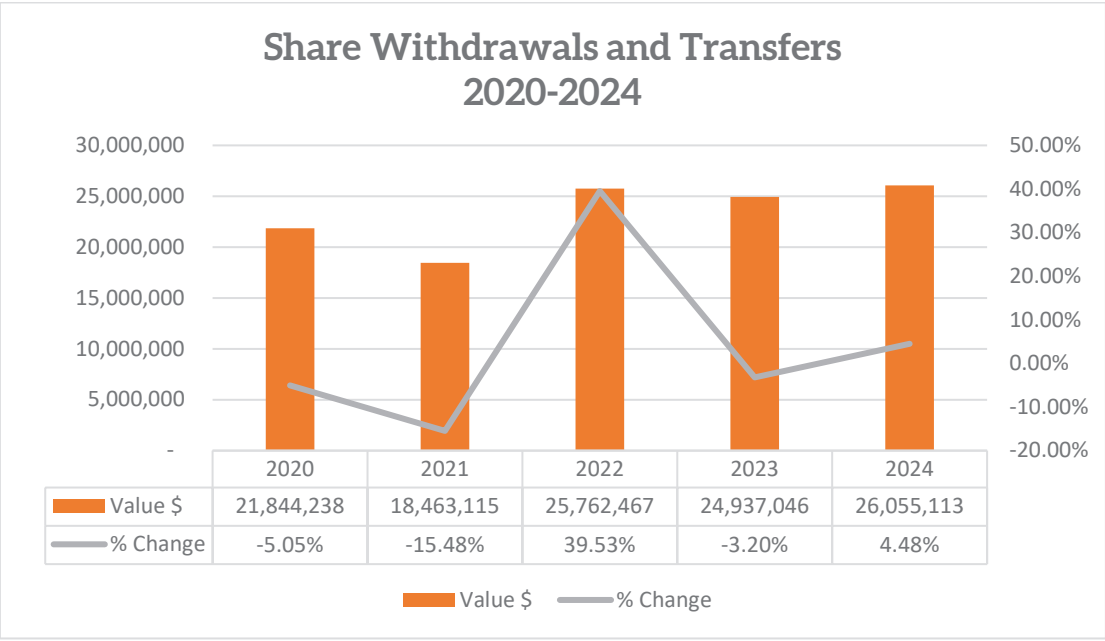
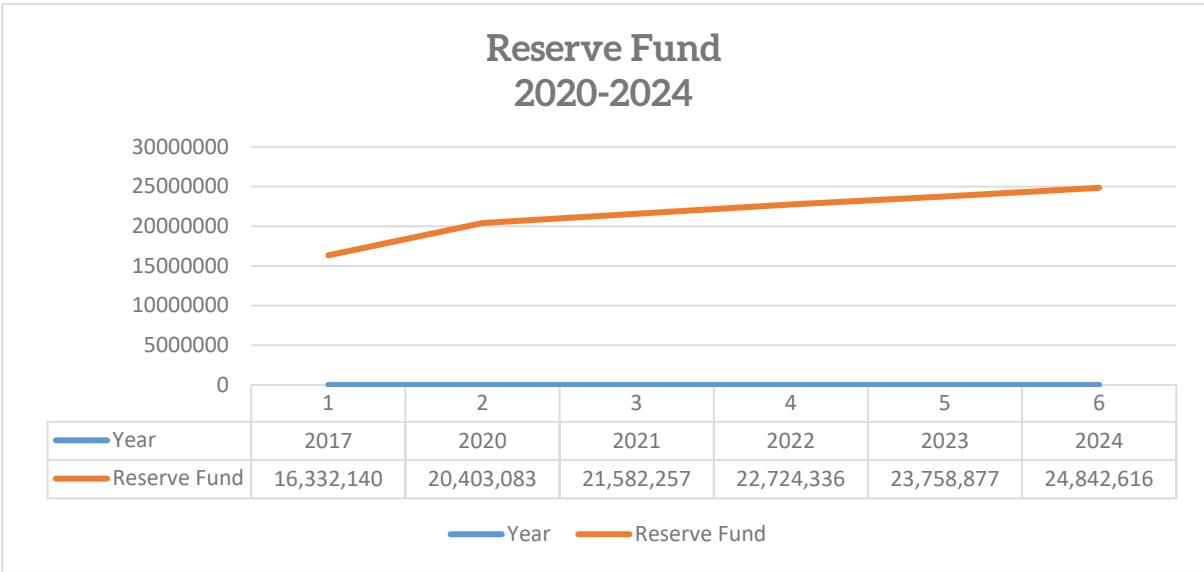
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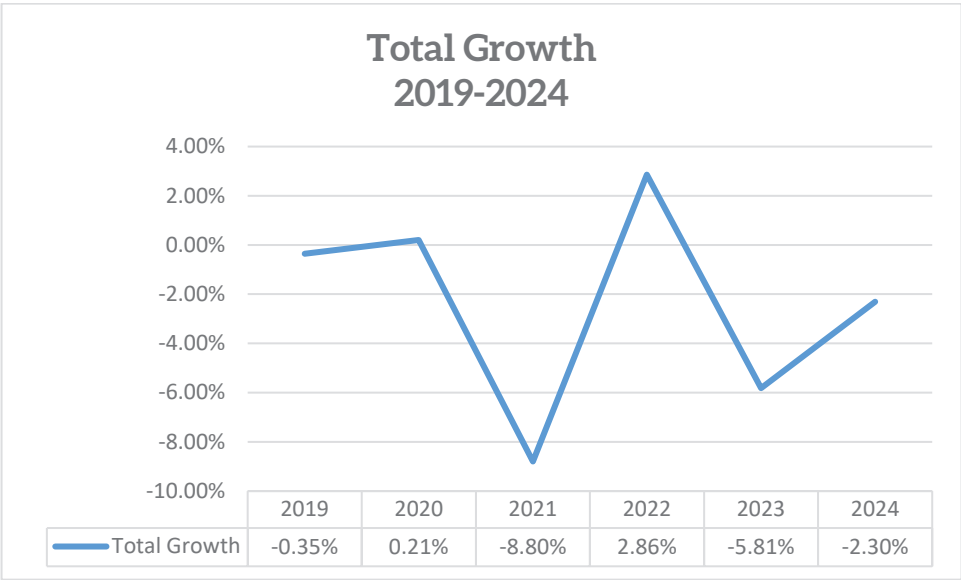
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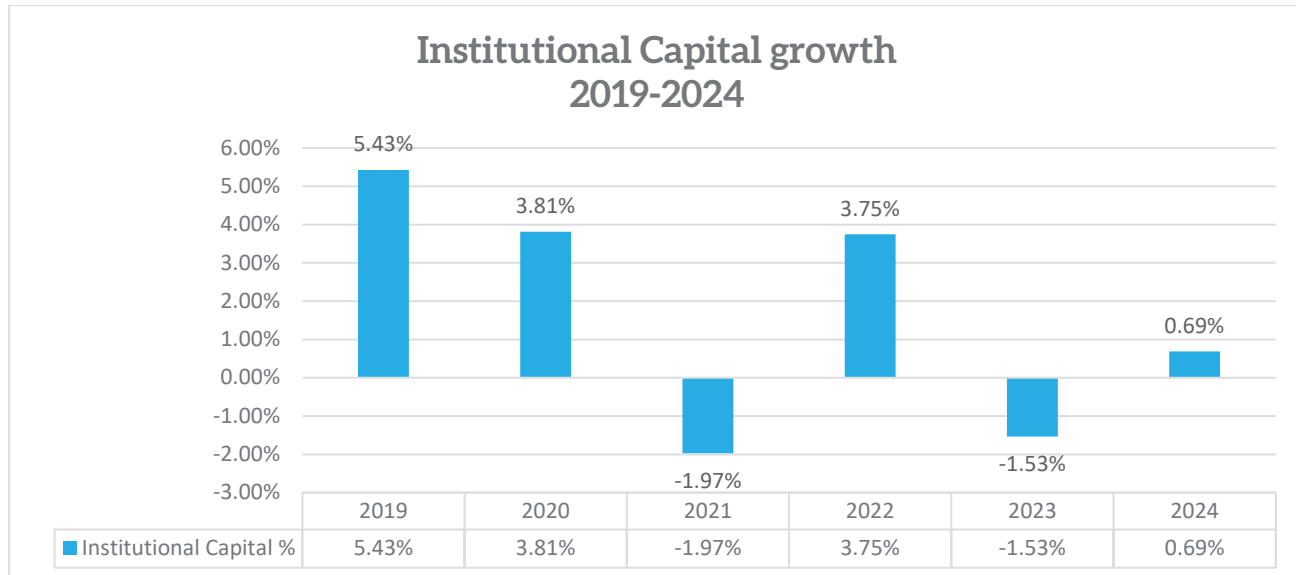
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STATISTICAL DATA



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

STATISTICAL DATA





U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2024

U.W.I. Credit Union Co-operative Society Limited
Financial Statements
31 December 2024

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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 2024, 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: 26 March 2025

Secretary
Date: 26 March 2025



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 2024, 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 2024 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
26 March 2025**

A handwritten signature in black ink that reads "Moore".

Chartered Accountants

U.W.I. Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2024


	Note	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Assets			
Non-current assets			
Investment	6	137,196,139	124,985,410
Investment properties	7	3,303,647	3,338,174
Loans to members	8	167,792,178	155,087,627
Property and equipment	9	<u>17,475,079</u>	<u>17,402,712</u>
Total non-current assets		<u>325,767,043</u>	<u>300,813,923</u>
Current assets			
Accounts receivables and prepayments	10	11,052,824	2,097,813
Cash in hand and at bank	11	<u>34,989,465</u>	<u>58,111,572</u>
Total current assets		<u>46,042,289</u>	<u>60,209,385</u>
Total assets		<u>371,809,332</u>	<u>361,023,308</u>
Liabilities and members' equity			
Liabilities			
Accounts payable and accruals	12	1,206,491	878,618
Members' deposits	13	27,586,935	24,628,549
Members' shares	14	245,901,220	241,468,902
Provision for honoraria		242,381	209,734
Provision for severance		<u>2,513,097</u>	<u>2,049,055</u>
Total liabilities		<u>277,450,124</u>	<u>269,234,858</u>
Members' equity			
Reserve fund	16	24,845,976	23,758,877
Investment remeasurement reserve	17	3,017,860	3,503,093
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	5,000,059	4,850,059
Retained earnings		<u>56,817,069</u>	<u>54,998,177</u>
Total equity		<u>94,359,208</u>	<u>91,788,450</u>
Total liabilities and members' equity		<u>371,809,332</u>	<u>361,023,308</u>

The notes on pages 11 to 46 form an integral part of these financial statements.

On 26 March 2025, 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 2024

	Note	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Income			
Loan interest income	27	17,968,251	16,753,703
Investment income	28	4,353,975	4,267,850
Rental income		127,782	123,748
Miscellaneous income		<u>456,430</u>	<u>459,233</u>
Total income		<u>22,906,438</u>	<u>21,604,534</u>
Expenses			
Bad debts		184,657	-
Bank charges		18,885	17,480
Board and committee expenses	29	493,708	447,910
Cuna insurance premium		625,724	592,710
Education expenses		102,328	145,743
Expected credit losses/(write back) on loans	8	(70,882)	112,688
Expected credit (write back)/losses	6	483,041	212,345
Interest on members' deposits		46,196	50,891
Office security and maintenance	30	1,105,582	1,282,603
Other administrative expenses	31	2,003,384	1,972,766
Professional fees		1,108,979	1,111,654
Salaries and staff benefits	32	4,861,111	4,333,855
Special events	33	<u>1,106,330</u>	<u>1,017,932</u>
		<u>12,069,043</u>	<u>11,298,577</u>
Net surplus for the year		<u>10,837,395</u>	<u>10,305,957</u>
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit and loss:</u>			
Net fair value loss on financial assets		<u>(485,233)</u>	<u>(155,100)</u>
Total comprehensive income for the year		<u>10,352,162</u>	<u>10,150,857</u>

The notes on pages 11 to 46 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 2024

	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 2024	23,758,877	3,503,093	3,984,980	575,001	118,263	4,850,059	54,998,177	91,788,450
Total comprehensive income		(485,233)					10,837,395	10,352,162
Less: Appropriations as follows:								
Transfer to reserve fund 10%	1,083,739	-	-	-	-	-	(1,083,739)	-
Transfer to education fund	-	-	-	102,328	-	-	(102,328)	-
Transfer to common good fund	-	-	-	-	24,210	-	(24,210)	-
Transfer to building fund	-	-	-	-	-	150,000	(150,000)	-
	24,842,616	3,017,860	3,984,980	677,329	142,473	5,000,059	64,475,295	102,140,612
Add/(less) adjustments as follows:								
Donations	-	-	-	-	(24,210)	-	24,210	-
Education expense	-	-	-	(102,328)	-	-	102,328	-
Dividends paid	-	-	-	-	-	-	(7,781,404)	(7,781,404)
Entrance fees	3,360	-	-	-	-	-	(3,360)	-
Balance as at 31 Dec 2024	24,845,976	3,017,860	3,984,980	575,001	118,263	5,000,059	56,817,069	94,359,208

The notes on pages 11 to 46 form an integral part of these financial statements.

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

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

The notes on pages 11 to 46 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 2024

	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Cash flows from operating activities:		
Net surplus for the year	10,837,395	10,305,957
Adjustments for:		
Depreciation on property and equipment	930,518	928,421
Depreciation on investment property	34,527	35,965
Honoraria expense	242,381	209,734
Expected credit losses/(write back) - loans	(70,882)	112,688
Expected credit (write back)/losses - investments	483,041	212,345
Loss/(Gain) on write-off of property and equipment	<u>6,402</u>	<u>4,130</u>
	12,463,382	11,809,240
Changes in:		
Accounts receivable and prepayments	(8,955,010)	(432,374)
Accounts payable and accruals	327,873	76,479
Provision for severance	464,043	232,325
Honorarium paid	<u>(209,734)</u>	<u>(255,310)</u>
Net cash flows generated from operating activities	<u>4,090,554</u>	<u>11,430,360</u>
Cash flows from investing activities		
Purchase of non-current assets	(1,011,817)	(589,946)
Proceeds from the sale of non-current assets	2,531	-
Net change in investments	(13,179,004)	(4,554,905)
Net change in loans to members	<u>(12,633,670)</u>	<u>(20,655,814)</u>
Net cash flows used in investing activities	<u>(26,821,960)</u>	<u>(25,800,665)</u>
Cash flows from financing activities		
Net change in members' shares	4,432,317	7,466,233
Net change in members' savings deposits	2,958,386	5,022,061
Dividends paid on members' shares	<u>(7,781,404)</u>	<u>(8,097,506)</u>
Net cash flows (used in)/generated from financing activities	<u>(390,701)</u>	<u>4,390,788</u>
Decrease in cash in hand and at bank	(23,122,107)	(9,979,517)
Cash and cash equivalents as at 1 January	<u>58,111,572</u>	<u>68,091,089</u>
Cash and cash equivalents as at 31 December	<u>34,989,465</u>	<u>58,111,572</u>
Represented by:		
Cash in hand and at bank	<u>34,989,465</u>	<u>58,111,572</u>

The notes on pages 11 to 46 form an integral part of these financial statements.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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 2024

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024 however have no significant impact on the Credit Union.

➤ IFRS 17 – Insurance Contracts

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

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

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

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

Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2024.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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

2.2 New standards and amendments effective in the period on or after 1 January 2024
(continued)

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

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

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 1 January 2024.

➤ 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 2024.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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

2.2 New standards and amendments effective in the period on or after 1 January 2024 (continued)

➤ Amendment to IAS 8 – Definition of Accounting Estimate

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

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2024.

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

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

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

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

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

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2024.

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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 2024 (continued)

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

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

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2024.

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies

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

a. Basis of preparation

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

b. Use of estimates

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

c. Property and equipment

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

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

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

d. Comparative information

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

e. Financial assets

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

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

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

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

Initial measurement

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Subsequent measurement

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

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

Reclassification

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

Impairment

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

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

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Impairment (continued)

Significant increase in credit risk – Stage 2

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

Credit-Impaired financial assets – Stage 3

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

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

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Modification and derecognition of financial assets

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

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

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

Write-off

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

Financial liabilities

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Critical accounting judgements and key sources of estimation uncertainty

Business model assessment:

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

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

Significant increase of credit risk:

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

Establishing groups of assets with similar credit risk characteristics:

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

Valuation models and assumptions used:

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

Probability of default (PD):

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Key sources of estimation uncertainty

Loss given default (LGD):

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

Fair value measurement and valuation process:

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

Exposure at default (EAD):

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

Credit risk

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

Credit risk management

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

e. Financial assets (continued)

Credit risk management (continued)

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

Significant increase in credit risk

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

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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	145,630,909	-	-	145,630,909
Medium risk	-	4,431,895	-	4,431,895
Substandard	-	-	9,538,747	9,538,747
Doubtful	-	-	12,229,587	12,229,587
Impaired	-	-	1,042,017	1,042,017
Total Gross Carrying Amount	145,630,909	4,431,895	22,810,351	172,873,155
Loss allowance (ECL)	(56,645)	(450,912)	(4,573,420)	(5,080,977)
	<u>145,574,264</u>	<u>3,980,983</u>	<u>18,236,931</u>	<u>167,792,178</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 2024	51,789	624,402	4,475,668	5,151,859
Transfer to stage 1	4,856	-	-	4,856
Transfer to stage 2	-	(173,490)	-	(173,490)
Transfer to stage 3	-	-	97,752	97,752
	<u>56,645</u>	<u>450,912</u>	<u>4,573,420</u>	<u>5,080,977</u>

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3. Significant accounting policies (Continued)

e. Financial assets (continued)

Collateral held as security

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

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

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

Assets obtained by taking possession of collateral

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

Forward-looking information incorporated in the ECL models

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

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

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

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

e. Financial assets (continued)

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

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

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

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

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

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

f. Revenue recognition

Loan interest income.

Interest on loans in accounted for on the accrual basis.

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

Revenue recognition (continued)

Investment Income

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

Rental Income

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

g. Dividends payable to members

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

h. Foreign currency

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

i. Investment property

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

4. Financial risk management

Financial risk factors

The Credit Union's activities are 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:

	2024	
	Carrying Value	Fair Value
Financial assets	<u>TT\$</u>	<u>TT\$</u>
Cash in hand and at bank	34,989,465	34,989,465
Investments	137,196,139	137,196,139
Loans to members	167,792,178	167,792,178
Financial liabilities		
Members' deposits	27,586,935	27,586,935
	2023	
	Carrying Value	Fair Value
Financial assets	<u>TT\$</u>	<u>TT\$</u>
Cash in hand and at bank	58,111,572	58,111,572
Investments	124,985,410	124,985,410
Loans to members	155,087,627	155,087,627
Financial liabilities		
Members' deposits	24,628,549	24,628,549

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

a) Interest rate risk

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

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

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

Financial risk factors (continued)

a) Interest rate risk (continued)

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

i) Bonds

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

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

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

ii) Loans

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

iii) Interest rate sensitivity analysis

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

4. Financial risk management (Continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

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4. Financial risk management (Continued)

Financial risk factors (continued)

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

i) Risk management.

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

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

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4. Financial risk management (Continued)

Financial risk factors (continued)

c) Credit risk (continued)

ii) Liquidity gap

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

ii) Liquidity gap (continued)

	2024				
	Up to 1 Year TT\$	1 to 5 Years TT\$	Over 5 Years TT\$	Non- Interest Bearing TT\$	Total TT\$
Financial assets					
Cash in hand and at bank	34,949,222	-	-	40,000	34,989,465
Investments	86,571,222	20,526,396	30,152,521	-	137,196,139
Loans to members	<u>145,574,266</u>	<u>3,980,981</u>	<u>18,236,931</u>	-	<u>167,792,178</u>
	<u>267,040,953</u>	<u>24,507,377</u>	<u>48,389,452</u>	<u>40,000</u>	<u>339,977,782</u>
Financial liabilities					
Members deposits	<u>27,586,935</u>	-	-	-	<u>27,586,935</u>
	2023				
Financial assets					
Cash in hand and at bank	58,071,572	-	-	40,000	58,111,572
Investments	105,045,534	6,260,411	13,679,465	-	124,985,410
Loans to members	<u>6,900,957</u>	<u>41,511,946</u>	<u>106,674,724</u>	-	<u>155,087,627</u>
	<u>170,018,063</u>	<u>47,772,357</u>	<u>120,354,189</u>	<u>40,000</u>	<u>338,184,609</u>
Financial liabilities					
Members deposits	<u>24,628,549</u>	-	-	-	<u>24,628,549</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.

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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	2024 TT\$	2023 TT\$
Fair value through other comprehensive income:		
Guardian Income Fund	18,125,557	1,622,000
Central Finance Facility Investment	25,000	25,000
Firstline Securities	16,376,484	16,376,484
Trinidad and Tobago National Gas APO	395,934	913,055
Roytrin Mutual Funds	14,607,316	13,356,423
Trinidad and Tobago Unit Trust Corporation	4,549,760	4,751,742
KCL Giant Screen Entertainment	6,149,384	6,157,798
KCL Capital Market Brokers Limited	5,000,000	5,000,000
First Citizens Bank Limited	3,077,231	3,731,427
Trinidad & Tobago Unit Trust	11,057,041	20,597,624
Bourse Securities	3,029,616	3,000,639
Guardian Asset Management Mutual	8,640	9,696,419
	<u>82,401,963</u>	<u>85,228,611</u>
Amortised cost:		
KCL Capital Market Brokers	7,000,000	7,000,000
Bourse Securities Limited	22,763,354	17,074,654
JMMB Investments	580,686	580,686
Sheppard Securities Limited	16,756,001	11,575,000
ANSA Merchant Bank	10,928,060	6,000,000
HDC Bond Limited	1,827,123	2,104,465
	<u>59,855,224</u>	<u>44,334,805</u>
	142,257,187	129,563,416
Allowance for expected credit loss	<u>(5,061,048)</u>	<u>(4,578,006)</u>
Total investments	<u>137,196,139</u>	<u>124,985,410</u>
<u>Allowance for expected credit loss</u>		
Balance as at, 1 Jan	4,578,006	4,365,661
Additional allowance for expected credit loss	<u>483,042</u>	<u>212,345</u>
Balance as at, 31 Dec	<u>5,061,048</u>	<u>4,578,006</u>

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7. Investment property:

2024	Land	Building	Total
Cost	TT\$	TT\$	TT\$
Balance as at, 1 January 2024	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation gain/(loss)	-	-	-
Balance as at, 31 December 2024	<u>2,475,000</u>	<u>1,025,000</u>	<u>3,500,000</u>
Accumulated depreciation			
Balance as at, 1 January 2024	-	161,826	161,826
Charge for the year	-	34,527	34,527
Balance as at, 31 December 2024	<u>-</u>	<u>196,353</u>	<u>196,353</u>
Net book value			
Balance as at, 31 December 2024	<u>2,475,000</u>	<u>828,647</u>	<u>3,303,647</u>
Balance as at, 31 December 2023	<u>2,475,000</u>	<u>863,174</u>	<u>3,338,174</u>
2023			
Cost			
Balance as at, 1 January 2023	2,475,000	1,025,000	3,500,000
Additions	-	-	-
Revaluation gain/(loss)	-	-	-
Balance as at, 31 December 2023	<u>2,475,000</u>	<u>1,025,000</u>	<u>3,500,000</u>
Accumulated depreciation			
Balance as at, 1 January 2023	-	125,860	125,680
Charge for the year	-	35,966	35,966
Balance as at, 31 December 2023	<u>-</u>	<u>161,826</u>	<u>161,826</u>
Net book value			
Balance as at, 31 December 2023	<u>2,475,000</u>	<u>863,174</u>	<u>3,338,174</u>
Balance as at, 31 December 2021	<u>2,475,000</u>	<u>899,140</u>	<u>3,374,140</u>

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8. Loans to members

	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
Members' ordinary loans	157,232,216	144,125,863
Members' mortgage loans	15,502,514	16,034,993
Members' lifestyle loans	59,455	57,162
Members' short-term loans	<u>78,970</u>	<u>21,468</u>
	<u>172,873,155</u>	<u>160,239,486</u>
Less: allowance for expected credit losses	<u>(5,080,977)</u>	<u>(5,151,859)</u>
	<u>167,792,178</u>	<u>155,087,627</u>
 <u>Allowance for expected credit losses</u>		
Balance as at, 1 January	<u>5,151,859</u>	<u>5,039,170</u>
Additional allowance for expected credit losses	<u>(70,882)</u>	<u>112,689</u>
Balance as at, 31 December	<u>5,080,977</u>	<u>5,151,859</u>

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9. Property and equipment

2024	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 2024	18,397,782	1,036,131	918,967	1,368,791	1,098,067	318,654	75,762	23,214,154
Additions	393,229	2,585	48,918	167,471	121,459	4,894	273,261	1,011,817
Transfers	-	-	-	-	69,584	-	(69,584)	-
Write off	-	(8,388)	(10,565)	-	(76,233)	-	-	(95,186)
Balance as at, 31 Dec 2024	<u>18,791,011</u>	<u>1,030,328</u>	<u>957,320</u>	<u>1,536,262</u>	<u>1,212,877</u>	<u>323,548</u>	<u>279,439</u>	<u>24,130,785</u>
Accumulated depreciation								
Balance as at, 1 Jan 2024	2,677,436	615,301	486,089	821,467	923,519	287,631	-	5,811,443
Charge for the year	405,100	72,018	142,554	129,688	169,158	12,000	-	930,518
Write off	-	(6,095)	(3,926)	-	(76,233)	-	-	(86,254)
Opening balance adjustments	1,544	2,859	144	(1,844)	(2,703)	-	-	-
Balance as at, 31 Dec 2024	<u>3,084,080</u>	<u>684,083</u>	<u>624,861</u>	<u>949,311</u>	<u>1,013,741</u>	<u>299,631</u>	<u>-</u>	<u>6,655,707</u>
Net book value								
Balance as at, 31 Dec 2024	<u>15,706,931</u>	<u>346,245</u>	<u>332,459</u>	<u>586,951</u>	<u>199,136</u>	<u>23,917</u>	<u>279,439</u>	<u>17,475,079</u>
Balance as at, 31 Dec 2023	<u>15,720,346</u>	<u>420,830</u>	<u>432,878</u>	<u>547,324</u>	<u>174,548</u>	<u>31,023</u>	<u>75,762</u>	<u>17,402,711</u>

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9. Property and equipment (Continued)

2023	Land and Building IT\$	Office Furniture IT\$	Office Equipment IT\$	Fixtures & Fittings IT\$	Office Machinery IT\$	AC Units IT\$	Work in Progress IT\$	Total IT\$
Cost								
Balance as at, 1 Jan 2023	18,121,257	1,031,931	846,487	1,344,829	1,075,264	323,819	6,179	22,749,766
Additions	276,525	4,200	165,362	23,962	45,763	4,550	69,584	589,946
Transfers	-	-	(1,903)	-	(11,260)	13,163	-	-
Written off	-	-	(90,979)	-	(11,700)	(22,878)	-	(125,557)
Balance as at, 31 Dec 2023	<u>18,397,782</u>	<u>1,036,131</u>	<u>918,967</u>	<u>1,368,791</u>	<u>1,098,067</u>	<u>318,654</u>	<u>75,763</u>	<u>23,214,155</u>
Accumulated depreciation								
Balance as at, 1 Jan 2023	2,263,614	543,352	447,581	696,649	756,080	297,173	-	5,004,449
Charge for the year	413,822	71,949	125,357	124,818	179,139	13,336	-	928,421
Loss on disposal	-	-	4,130	-	-	(22,878)	-	4,130
Written off	-	-	(90,979)	-	(11,700)	-	-	(125,557)
Balance as at, 31 Dec 2023	<u>2,677,436</u>	<u>615,301</u>	<u>486,089</u>	<u>821,467</u>	<u>923,519</u>	<u>287,631</u>	<u>-</u>	<u>5,811,443</u>
Net book value								
Balance as at, 31 Dec 2023	<u>15,720,346</u>	<u>420,830</u>	<u>432,878</u>	<u>547,324</u>	<u>174,548</u>	<u>31,023</u>	<u>75,763</u>	<u>17,402,712</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>

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31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
10. Accounts receivable and prepayments		
VAT receivable	93,560	93,559
CUNA claims receivable	177,302	236,317
Investment income receivable and sundry debtors	10,715,077	1,736,940
Staff loan receivable	8,256	21,691
Salary assistance	58,629	9,306
	<u>11,052,824</u>	<u>2,097,813</u>
11. Cash in hand and at bank		
Republic Bank Limited	32,664,398	55,841,593
Republic Bank Limited – US\$ Account	2,285,067	2,229,979
Cash in hand	40,000	40,000
	<u>34,989,465</u>	<u>58,111,572</u>
12. Accounts payable and accruals		
Interest members' fixed deposits	49,781	52,156
Accruals	665,935	390,869
Stale-dated cheques	121,321	116,322
Vacation leave payable	349,010	298,919
UTC member transactions	3,045	3,045
Credit card	17,399	17,307
	<u>1,206,491</u>	<u>878,618</u>
13. Members deposits		
Members' fixed deposits	2,359,909	2,966,719
Members' target deposits	10,126,308	9,703,299
Members' special deposits	14,573,779	11,599,132
First step youth credit union deposits	1,265	1,265
Member Health Plan	196,432	118,661
CUNA FIP	165,976	112,241
Advance protector CUNA deposits	163,266	127,232
	<u>27,586,935</u>	<u>24,628,549</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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 2024 the Board of Directors has proposed a dividend of \$7,308,655 or 3.1% (\$6,982,131 or 3% in 2023) and an interest rebate on Ordinary Loans of \$749,294 or 6% (\$643,933 or 5% in 2023) and on Unsecured and Demand Loans of \$191,876 or 7% (\$155,343 or 6% in 2023). 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 2024.

19. Education fund

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

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

20. Common good fund

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

21. Building fund

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

22. Employees

The number of employees in the Credit Union as at, 31 December 2024 amounted to 18 (2023 – 19).

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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:	2024	2023
	<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>4,475,656</u>	<u>3,906,280</u>
Deposits and other liabilities		
Directors, committee members, key management and their close relations	<u>519,262</u>	<u>389,281</u>
Shares		
Directors, committee members, key management and their close relations	<u>2,403,310</u>	<u>2,492,300</u>
Income		
Directors and key management personal	<u>44,262</u>	<u>33,055</u>
Interest and other expenses		
Directors and key management personnel	<u>185,396</u>	<u>204,645</u>
Key management compensation	<u>792,110</u>	<u>784,105</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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 2024

26. Capital commitments

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

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

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
27. Loan interest income		
Interest on ordinary loans	16,896,804	15,667,435
Interest on mortgage	<u>1,071,447</u>	<u>1,086,268</u>
	<u>17,968,251</u>	<u>16,753,703</u>
28. Investment income		
Interest on savings account	16,767	38,857
Interest on fixed deposits	4,046,850	4,013,508
Interest on mutual funds	<u>290,358</u>	<u>215,485</u>
	<u>4,353,975</u>	<u>4,267,850</u>
29. Board and committee expenses		
Meeting	251,327	238,176
Honoraria	<u>242,381</u>	<u>209,734</u>
	<u>493,708</u>	<u>447,910</u>
30. Office security and maintenance		
Office expenses	760,040	862,231
Building maintenance	195,771	217,885
Security	75,821	112,907
Insurances	<u>73,950</u>	<u>89,580</u>
	<u>1,105,582</u>	<u>1,282,603</u>

U.W.I. Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
31. Other administrative expenses		
Advertising and promotion	172,188	167,689
Annual general meeting	180,163	173,507
Depreciation	965,045	964,386
Donations	90,757	74,253
Green fund levy	67,098	68,872
Loss on write-off of fixed assets	2,652	4,129
Loss on foreign exchange	3,827	2,224
Miscellaneous	11,190	20,438
Printing, postage, and stationery	79,135	68,983
Stabilization fund	37,911	60,373
Traveling and subsistence	4,650	4,050
Utilities	388,768	363,862
	<u>2,003,384</u>	<u>1,972,766</u>
32. Salaries and staff benefits		
Group life and health	68,776	65,251
National insurance contributions	215,702	198,850
Salaries	3,526,197	3,285,916
Pension payments	357,573	326,842
Training and development	228,820	224,671
Severance benefits expense	464,043	232,325
	<u>4,861,111</u>	<u>4,333,855</u>
33. Special events		
Bursaries and awards	81,900	93,400
Conventions and seminars	299,387	360,668
Credit Union week	126,002	117,756
Social and cultural activities	599,041	446,108
	<u>1,106,330</u>	<u>1,017,932</u>

34. Contingent Liabilities

There are no contingent liabilities as at the reporting date.

35. Subsequent events

Management evaluated all the events that occurred from 01 January 2024 through 26 March 2025, the date the financial statements were available to be issued. During this 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 \$1,083,739 representing 10% of the Net Surplus for the Year Ended 31st December, 2024, be credited to the Reserve Fund.

Be it resolved that an allocation of \$102,328 of the Net Surplus for the Year Ended 31st December, 2024, be credited to the Education Fund.

Be it resolved that an allocation of \$24,210 of the Net Surplus for the Year Ended 31st December, 2024, 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, 2024 be credited to the Building Fund

Be it resolved that a Dividend of 3.10% (7,308,655) 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) Six per cent (6% - \$749,294) in respect of Ordinary Loans; and
- (2) Seven per cent (7%- \$155,343) in respect of Unsecure/Demand Loans

Be it resolved that an allocation of 2.5% (\$242,381) of the Net Surplus for the Year Ended 31st December, 2024, be approved and paid as Honorarium for 2024.

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, 2025.

PAYMENT OF DIVIDENDS

Please be advised that, subject to the approval of the resolution for dividend distribution at the Annual General Meeting, ALL dividends will be paid to Members via Automated Clearing House (ACH) on Thursday May 1st, 2025.

Members who DO NOT wish to have ALL dividends sent to their bank accounts are asked to complete the form below and return it to the U.W.I. Credit Union Co-operative Society Limited office not later than April 29th, 2025.

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

Yours sincerely,



Heather Thurab-Schulz (Mrs.)
General Manager
April 15th, 2025

To: The General Manager, UWICU

Please allocate my 2024 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 Co-operative Society Limited

- Awards for Excellence (in National, International Education, and Sports);
- Bursaries (5) – 1 Community, 4 Members;
- CAPE/A level Grants;
- Brand Ambassadors for the Dissemination of Information;
- Direct bank transfers to and from the U.W.I Credit Union Co-operative 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;
- Group Health and Life Plan
- CUNA Insurance on Loans;
- Legal Advice;
- Linx and credit cards acceptance;
- Loans (Ordinary, Home Improvement, Mortgage, Small Business, etc.) at Competitive Rates;
- Loan Insurance (CUNA)
- 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;
- Telephone Enquiry (24-Hour) on Account via CUTES 663-8032;
- TTCUDIF Insurance on shares and deposits accounts
- Online statements:
 - Online Internal account transfers;
 - External Transfer to third parties (Online);
 - Online loan applications;
 - Online Deposits;
 - Group Health and Life Insurance;

Notes

