



2023 ANNUAL REPORT

Your Credit Union and You!

No Fees | Better Returns | Personalised Service | Higher Interest Rates on Savings

Lloyd Erskine Sandiford Centre
Two Mile Hill, St. Michael • April 6, 2024 • 1:00 p.m.

WEBINAR & TRAINING SCHEDULE

MAY - JULY 2024

04 MAY 9AM - 4PM	Introduction to Credit Unions: Mixed Committee Orientation In this one-day session, we introduce members to the credit union sector and highlight the role of each committee and how they relate to and interact with each other.
11 MAY 9AM - 4PM	Board of Directors Orientation This orientation session provides an essential foundation in the expectation of the Board, interpreting financial reports, reading between the lines of financial statements, reviewing PEARLS and overseeing risk.
29 MAY 10AM - 11AM	Business Continuity: Succession Planning Vs. Replacement Planning To ensure business continuity, credit union leaders should have both succession and replacement plans in place.
1 JUNE 9AM - 4PM	Supervisory Committee Orientation In this session we explore the auditing function of the credit committee, identify who commits fraud, the types of fraud that occur in credit union and the role of the supervisory committee in mitigating risk with internal controls.
8 JUNE 9AM - 4PM	Credit Committee Orientation This course provides an orientation as it relates to credit risk and gives an overview of critical aspects of the loan process and lending policies to help in making better credit-related decisions.
26 JUNE 10AM - 11AM	Business Continuity: Preparing for Succession Planning Implementing any new process requires planning. Like any other business plan, succession planning requires taking a hard look at the credit union to identify its needs and opportunities.
6 JULY 9AM - 4PM	Key Elements of a Robust AML/CFT Programme This session seeks to ensure that the credit union fraternity is institutionally equipped to address the issues of regulatory and reputational risk which may arise from incidents of money laundering, fraud and terrorist financing.
31 JULY 10AM - 11AM	Business Continuity: Developing and Adapting the Succession Plan To develop a succession plan, you must determine your priorities, use the priorities to set goals and objectives, and develop a strategy to achieve these goals.

TABLE OF CONTENTS

Prayer of St. Francis of Assisi	2
Mission Statement	3
Objectives	3
Corporate Information	4
International Credit Union Operating Principles	5
Board of Directors, Committees And Staff	6
Notice of the 38 th Annual General Meeting	7
Minutes of the 37 th Annual General Meeting	8
Report of the Board of Directors	32
Report of the Credit Committee	42
Report of the Supervisory Committee	48
Report of the Education Committee	52
Report of the Marketing Committee	58
Financial Statements	61
Report of the Treasurer	83
Standing Orders	100
Your Credit Union	101
I Am Your Credit Union	102
Notes	103

PRAYER OF ST. FRANCIS OF ASSISI

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.



MISSION STATEMENT

To be the best provider of opportunity for the improvement of the socio-economic status and educational advancement of all members through Credit Union products and services in accordance with Co-operative philosophy and principles.

OBJECTIVES

- ❖ To enlighten members to the benefits of co-operation (and Credit Union membership).
- ❖ To provide comprehensive financial services to members.
- ❖ To develop and maintain camaraderie and member loyalty.
- ❖ To improve our general community.

CORPORATE INFORMATION

BANKERS:

Republic Bank (Barbados) Ltd

One Barbados Place
Warrens
St. Michael
BARBADOS

RBC Royal Bank (Barbados) Limited

Broad Street
Bridgetown
St. Michael

AUDITORS:

Peter J. Carter & Co.

Chartered Accountants
P. O. Box 78 WRD
Professional Business Centre
29 George Street, Belleville
St. Michael
BARBADOS

MEMBER OF:

Barbados Co-operative & Credit Union League Ltd.

1st Floor, Patrick E. McDonald Building
Upper Collymore Rock
St. Michael
BARBADOS

INTERNATIONAL CREDIT UNION OPERATING PRINCIPLES

Democratic Structure

Open and Voluntary Membership

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic Control

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings or deposits or the volume of business. Voting in credit union support organizations or associations may be proportional or representational, in keeping with democratic principles. The credit union is autonomous, within the framework of law and regulation, recognizing the credit union as a cooperative enterprise serving and controlled by its members. Credit union elected offices are voluntary in nature and incumbents should not receive a salary. However, credit unions may reimburse legitimate expenses incurred by elected officials.

Non-Discrimination

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics.

Service to Members

Credit union services are directed to improve the economic and social well-being of all members.

Distribution to Members To encourage thrift through savings and thus to provide loans and other services, a fair rate of

interest is paid on savings and deposits, within the capability of the credit union. The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of limited dividends on permanent equity capital where it exists belongs to and benefits all members with no member or group of members benefiting to the detriment of others.

This surplus may be distributed among members in proportions to their transactions with the credit union as interest or patronage refunds, or directed to improved or additional services required by the members.

Building Financial Stability

A prime concern of the credit union is to build the financial strength, including adequate reserves and internal controls that will ensure continued service to membership.

Social Goals

On-Going Education

Credit unions actively promote the education of their members, officers, and employees, along with the public in general, in the economic, social, democratic, and mutual self-help principles of credit unions.

The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of credit unions in serving member needs.

Cooperation Among Cooperatives

In keeping with their philosophy and the pooling practices of cooperatives, credit unions within their capability actively cooperate with other credit unions, cooperatives and their associations at local, national and international levels in order to best serve the interests of their members and their communities.

Social Responsibility

Continuing the ideals and beliefs of the cooperative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interest of the broader community within which the credit union and its members reside.

These Credit Union Operating Principles are founded in the philosophy of cooperation and its central values of equality, equity and mutual self-help. Recognizing the varied practices in the implementation of credit union philosophy around the world, at the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their community.

BOARD OF DIRECTORS



Natasha Corbin
Secretary



Julian McCollin
Director



Charles A. O. Alleyne
Vice President



Sharon Alexander-Gooding
President



Owen Ellis
Treasurer



Juliana Thorpe-Taitt
Assistant Treasurer



Jennifer Hinkson
Assistant Secretary

CREDIT COMMITTEE



Ingrid Lashley
Secretary



Neil Broome
Member



Cheryl Mayers-Goddard
Chairperson



Sanielle Hinds
Member



Estalene Carrington
Member

SUPERVISORY COMMITTEE



Anthea Hinkson
Secretary



Ryan Headley
Chairperson



Roseanne Maxwell
Member

STAFF

Oliver Grant-Joseph
Member Services Rep.

Ricardo Peterson
Accounting Officer

Zakeen Norville
Member Services Rep.



Judith Baynes
General Manager



Angela Burton-Scott
Member Services Rep.



Denise Holford
Assistant Manager



Brenda Brathwaite
Administrative Assistant



Krystle Moore
Member Services Officer



U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LIMITED

P.O. BOX 5165, WARRENS BB11000, BARBADOS

PRESIDENT: MRS. S. ALEXANDER-GOODING
SECRETARY: MS. N. CORBIN
TREASURER: MR. O. ELLIS

TELEPHONE: (246) 417-4716/417-7550
FAX: (246) 424-0662
EMAIL: CREDITUNION@CAVEHILL.UWI.EDU

March 09, 2024

Notice is hereby given that the 38th Annual General Meeting of the UWI (Cave Hill) Co-operative Credit Union Limited will be held on Saturday, April 6, 2024 at the Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael commencing at 1:00 p.m.

AGENDA

1. Call to order
2. Devotions
3. Approval of Agenda
4. Welcoming remarks
5. Greetings from other organisations
6. Apologies for absence
7. Minutes of the 37th Annual General Meeting
8. Matters arising
9. Reports:
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
 - Education Committee
 - Marketing Committee
10. Auditors' Report, Financial Statements and Treasurer's Report
11. Allocation of Surplus 2023
12. Approval of 2024 Budget
13. Fixing of Maximum Loan Liability
14. Appointment of Auditor
15. Elections
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
16. Any other business
17. Presentation of Awards/Door Prizes
18. Vote of Thanks
19. Termination


Natasha Corbin (Ms.)
Secretary

**MINUTES OF THE 37TH ANNUAL GENERAL MEETING OF THE U.W.I. (CAVE HILL)
CO-OPERATIVE CREDIT UNION LIMITED HELD ON SATURDAY, APRIL 1, 2023 AT
THE LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST. MICHAEL.**

PRESENT:

Members

Alexander-Gooding, Sharon	Greene-Forde, Althea	Reifer, Maxine
Alleyne, Charles A. O.	Hall, Cynthia	Scantlebury, Vilma
Alleyne, Dawn	Haynes, Roger	Searles, Chulang
Alleyne, Jonathan	Haynes-Knight, Kerri-Ann	Shepherd, Sabrina
Alleyne, Kenneth	Headley, Ryan	Simmons-McDonald, Hazel
Alleyne, Sherina	Hinds, Sanielle	Taylor, Tanya
Applewhaite-Douse, Neisha	Hinds, Tito	Thomas, Andrea
Baynes, Ian	Hinkson, Anthea	Thomas, Charlette
Baynes, Judith	Hinkson, Jennifer	Thorpe-Taitt, Juliana
Birch, Katrina	Holford, Denise	Toppin, Judith
Birch, Olivia	Hooper-Beckles, Joy Ann	Tull, Yvette
Blackett, Latonche	Ifill, Grace	Ward, Angela
Blackett, Shernell	Inniss, Mary	Watson, Kathy-Ann
Bourne, Elaine	Jones, Jamar	Williams, Alicia
Bovell, Veteline	Jordan, Annmaria	Williams, Winifred
Brathwaite, Brenda	Jordan, Carol	Wiltshire, Halcyon
Brice, Andrea	Jordan, Rosemary	Wiltshire, Michelle
Broome, Neil	Joseph, Michael	
Browne, Kay	Lashley, Ingrid	
Burgess-Haynes, Sonia	Mahon, Sandra	
Burton-Scott, Angela	Maxwell, Roseanne	
Carrington, Estalene	Mayers-Goddard, Cheryl	
Carrington, Maxine	Maynard, Maria	
Cobham, Granville	McCollin, Julian	
Corbin, Keith	McDonald, Patrick E.	
Corbin, Natasha	Moore, Krystle	
Corbin, Patricia	Moseley, Tara	
Cumberbatch, Marcia	Myles, David	
Dawe, Wayne	Parris, Damani	
Elcock, Brian C.	Patrick, Kristian	
Ellis, Franchero	Peterson, Ricardo	
Ellis, Owen	Pinder, Jayla	
Forde, Danielle	Proverbs, Ian	
Forde, Matthew	Proverbs, Paige	
Freeman, Jacintha	Proverbs, Robyn	
Grant-Joseph, Oliver	Proverbs, Sandra	

Guests

Arthur, Andrea	BARTEL Credit Union Limited
Carter, Peter J.	Peter J. Carter & Co., Auditors
Farley, Lorna	
Holder-Corbin, Alisia	Peter J. Carter & Co., Auditors,
Jones, Keith	BARTEL Credit Union Limited
Lashley, Kevin	United Enterprise Credit Union Limited
Lovell, Anton	Co-operators General Insurance Company Limited
Moore, Ian	Registrar of Co-operatives & Friendly Societies
Moseley, Heather	
Whittaker, Kelvin	Light & Power Co-operative Credit Union Limited

1. ASCERTAINMENT OF QUORUM AND CALL TO ORDER

The Thirty-Seventh Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited was called to order at 1:21 p.m. by the Chairperson, Mrs. Sharon Alexander-Gooding, who indicated that in accordance with By-Law 44(1) (a), there was ascertainment of a quorum; that being twenty-five per cent of the total membership of approximately 417 out of a total of 1,878 or 40 whichever was less.

2. DEVOTIONS

- 2.1 Devotions were led by Mr. Charles A. O. Alleyne, Director of the U.W.I. (Cave Hill) Co-operative Credit Union. This was followed by the reading of the Prayer of St. Francis of Assisi.
- 2.2 A moment of silence was observed in memory of members and relatives of members who had passed since the Annual General Meeting (AGM) held on April 23, 2022.

3. APPROVAL OF THE AGENDA

- 3.1 The Chairperson asked for a motion for the approval of the Agenda.
- 3.2 A motion for the approval of the agenda was moved by Mr. Patrick E. McDonald and seconded by Mr. Ian Proverbs. The motion was carried.

4. WELCOME REMARKS

- 4.1 The Chairperson, Mrs. Sharon Alexander-Gooding, welcomed all to the 37th Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited. She thanked everyone for attending the meeting and welcomed the visitors.
- 4.2 The Chairperson advised that 2022 was a successful operating year as the Credit Union provided high-quality and reliable financial support services to all its members. The theme for the year, "*Building a Better Community Together*", aptly captured the Credit Union's thrust in the current environment.
- 4.3 The Chairperson recognised and commended the General Manager and her team of dedicated staff for their contributions to the delivery of compliant and trustworthy operational services in fulfilment of the shared cooperative goals and objectives.
- 4.4 The Chairperson introduced the management and staff of the Credit Union: General Manager – Mrs. Judith Baynes, Assistant Manager – Ms. Denise Holford, Accounting Officer – Mr. Ricardo Peterson, Administrative Assistant – Ms. Brenda Brathwaite, Member Services Representatives - Mrs. Angela Burton-Scott, Mr. Zakeen Norville, and Mr. Oliver Grant-Joseph and Member Services Officer – Ms. Krystle Moore.
- 4.5 The Chairperson introduced the members of the Board of Directors: Vice President – Mr. Charles A. O. Alleyne, Treasurer – Mr. Owen Ellis, Secretary – Ms. Natasha Corbin and Directors – Mr. Julian McCollin, Mrs. Juliana Thorpe-Taitt and Mrs. Jennifer Hinkson.
- 4.6 The Supervisory Committee was introduced to the membership: Chairperson – Mrs. Roseanne Maxwell, Secretary – Ms. Anthea Hinkson and Member – Mr. Ryan Headley.
- 4.7 The Credit Committee was introduced to the membership: Chairperson - Mrs. Cheryl Mayers-Goddard, Secretary - Ms. Ingrid Lashley, and Members - Mrs. Maria Maynard, Ms. Sanielle Hinds and Mr. Neil Broome.
- 4.8 The Chairperson communicated that the Marketing and Education Committee chairpersons would introduce the members when presenting their reports.
- 4.9 The Chairperson thanked the members for attending the meeting and allowing her to serve as President in 2022.

5. GREETINGS FROM OTHER ORGANISATIONS

- 5.1 Mr. Keith Jones extended greetings on behalf of Bartel Credit Union Limited, Barbados Co-operative and Credit Union League Limited and Co-operators General Insurance Company Limited. He congratulated the Credit Union on another successful year and hoped it would continue to grow from strength to strength.

6. APOLOGIES FOR ABSENCE

Apologies for absence were received on behalf of the following members:

Alleyne, Jonathan M. C.	Hinds, Kumar
Alleyne, Justin	Hinds, Matthias
Alleyne, Lisa A. C.	Hinds, Meredith
Birch, Kerry	Hinds, Ria-Ashlee
Bradshaw, Marcia	Hinds, Ruth
Browne, Daisy	Inniss, Anthony
Browne, John	Jarvis, Mikenzie
Cumberbatch-Dawe, Heather	Jarvis, Paula
Ellis, Dominique	Jones, Erica
Ellis, Ethan	Meek, Norma
Forde, Collin	Meek, Terry
Gooding, Cheryse	Persaud, Nadini
Gooding, Ian	Shuffler, Brent
Gooding, Ryan	Small, Eric
Harding, Kevin	Small, Jean
Harding, Yvette	Thorpe, Betty
Harewood, Heather	Williams, Robert

7. PRESENTATION – REMEMBERING FRANK ALLEYNE

The Chairperson paid tribute to Professor Emeritus Frank Alleyne. The Credit Union sadly noted the passing of Professor Emeritus Frank Alleyne, a founding member of the Buyers Club of the Cave Hill Campus in the late seventies and early eighties. Professor Alleyne used his energy and dedication and was part of the ten (10) founding members who applied to the Registrar of Cooperatives in 1985 to register the Buyers Club as a savings society. He was instrumental in the growth and development of the Credit Union, giving his time, leadership skills and economic experience voluntarily to the protection of the Credit Union's interest. Professor Alleyne served as President of the Board of Directors and Chairman of the Supervisory Committee. This visionary cooperator promoted the financial well-being of the Credit Union Members and the Credit Union's growth in the community.

The Chairperson announced that the Board of Directors discussed and agreed to offer an undergraduate scholarship in Economics in Professor Alleyne's name, commencing the 2023/2024 academic year.

A plaque in his memory was presented to his daughter Dr. Dawn Alleyne. The presentation was done by Mr. Charles O. Alleyne on behalf of the Credit Union.

8. MINUTES OF THE 36TH ANNUAL GENERAL MEETING

A motion to take the minutes of the Thirty-Sixth Annual General Meeting as read was moved by Mr. Ian Proverbs and seconded by Mrs. Roseanne Maxwell. The motion was carried.

Errors and Omissions

There were no errors or omissions.

A motion for the adoption of the Minutes of the Thirty-Sixth Annual General Meeting was moved by Ms. Ingrid Lashley and seconded by Ms. Sanielle Hinds. The motion was carried.

9. MATTERS ARISING

There were no matters arising from the minutes of the Thirty-Sixth Annual General Meeting.

10. REPORTS

The Reports of the Board of Directors, Credit, Supervisory, Education and Marketing Committees may be read on pages 30 to 55 of the 2022 Annual Report.

10.1 BOARD OF DIRECTORS

10.1.1 A motion for the Board of Directors' Report to be taken as read was moved by Mr. Patrick E. McDonald and seconded by Mrs. Joy Ann Hooper-Beckles. The motion was carried.

10.1.2 The President presented highlights from the Report of the Board of Directors for the year ended December 31, 2022. The report may be read in its entirety on pages 30 to 38 of the 2022 Annual Report.

10.1.3 There were continued pressures in the financial, economic and health environments, but the UWI (Cave Hill) Co-operative Credit Union Limited

produced a successful operating year while providing high-quality and reliable financial support services to its members.

- 10.1.4 The dedicated staff continued to deliver trustworthy services and sought to fulfil new regulatory rules while adhering to the financial and statutory requirements. The Elected Officers and other professionals supported this effort.
- 10.1.5 The Credit Union reported a creditable and successful financial year as it sustained growth in most of its key operating areas.
- 10.1.6 The Credit Union continued to provide members with very competitive returns, incentives and financing options. The Financial Consultant and staff met with members to offer them guidance. There was also continuity in the development of its members through virtual training and generous support to deserving community-based organisations.
- 10.1.7 During the year, the Credit Union reinforced its commitment to working with the local, Caribbean and global credit union movements by supporting training and development for its members.
- 10.1.8 The Board held twelve (12) regular meetings, four (4) special meetings and four (4) Joint Committee meetings during the period under review.
- 10.1.9 The Chairperson reported that the Treasurer, Mr. Owen Ellis, chaired the Delinquency Committee and announced that the UWI Credit Union had the smallest delinquency list within the Credit Union Movement.
- 10.1.10 The Credit Union continued to offer undergraduate scholarships and one (1) postgraduate scholarship and would add the Frank Alleyne scholarship. There was the belief that members were not taking advantage of the educational sessions offered by the League and urged them to do so.
- 10.1.11 The membership of the Credit Union increased by fifty-one (51) members. The membership as at December 31, 2022, was 2,005 compared to 1,954 at December 31, 2021.
- 10.1.12 The Credit Union continued to support the Barbados Co-operative and Credit Union League Limited (BCCULL), the umbrella organisation for the Barbados Credit Union Movement. Mr. Patrick E. McDonald served as the First Vice President on the Board of Directors of the BCCULL and was also a Trustee of the Central Fund Facility Trust (CFFT), operated by the BCCULL.
- 10.1.13 The Chairperson advised the members that Mr. Patrick E. McDonald was the Credit Union's Financial Consultant and worked closely with the Board of Directors. He was a stalwart and was aware of what was happening in the Credit Union movement.

- 10.1.14 The Chairperson stated that despite the challenging times experienced by Co-operators General Insurance Company Limited (CGICL), a dividend was declared and paid during the period under review. The Credit Union continued to be a part-owner in CGICL and Co-operators General Management Company Inc. (CGMCI), which owns and manages CGICL. CGMCI also declared and paid a dividend during the year. The Chairperson encouraged the members to use the services of CGICL for their insurance needs.
- 10.1.15 The implementation of the International Financial Reporting Standard #9 (IFRS 9) and the Government of Barbados (GOB) Debt Restructuring Programme (DRP) continued to have a significant effect on the Credit Union's financial performance in 2022. However, the Credit Union reported a positive impact for the year as there was an increase in the interest rate on the restructured GOB securities, and it was the start of the payback period of the principal.
- 10.1.16 Total Assets were \$86.043M at December 2022 compared to \$81.071M at December 2021, an increase of 6.13%.
- 10.1.17 Gross Income, excluding any extraordinary gains, was \$3.261M for 2022 compared to \$3.021M in 2021, an increase of 7.96%. As required by IFRS 9, the Credit Union continued to "Fair Value" its investments in CGICL and CGMCI. This exercise produced an 'Extraordinary Gain' of \$106K in the 2022 financial year.
- 10.1.18 To ensure that the Credit Union maintained its high operating standards, a constant review of the current policies and the introduction of new ones was carried out. During the year, the Credit Union conducted a major review of the Loan Policy and significant changes were made, which have started to benefit members.
- 10.1.19 The Credit Union continued to comply with the rules and regulations issued by the Regulator and intended to combat money laundering. The Chairperson asked members to comply with periodic requests from the Credit Union as it needed to ensure that the records for each member were up to date.
- 10.1.20 The Credit Union continued to work with contracted professionals to provide upgrades to its current Management Information System and Accounting Software. This upgrade was to facilitate online access for members to their accounts, with the project expected to be completed in quarter one of 2023.
- 10.1.21 There was a continued effort by the Credit Union to eliminate paper statements by encouraging members to provide their email information. This would facilitate the efficient communication of quarterly statements and notices, including reducing operating costs, resulting in greater returns for members. The Chairperson asked the members for their full support in this effort.

- 10.1.22 The Chairperson reported that the staff complement remained at eight (8).
- 10.1.23 During the year under review, a sub-committee was responsible for management of the new accommodation for the Credit Union. On December 31, 2022, drawings were completed to facilitate the completion of the offices in the building that houses the Confucius Centre on the Cave Hill Campus. Tender documents were mailed out in the first quarter of 2023 to have construction completed by the start of the third quarter of 2023. The Board of Directors was hopeful that the 2024 AGM would be held at the top of the building of the new accommodation.
- 10.1.24 The Credit Union continued its commitment to supporting the efforts of fellow Credit Unions, the wider community and its main benefactor, the University of the West Indies.
- 10.1.25 The Chairperson reported that the Management and Staff expressed their commitment to continuous improvement in the operations of the Credit Union and would pursue this through a combination of strong and focused leadership, management dynamism, robust internal controls and excellent member service. The Management and Staff would continue to set high but realistic targets for achievement in the future.
- 10.1.26 The Credit Union would continue to offer proactive and preventative measures to protect members' savings by responding to their needs while assuring the financial soundness of the Credit Union.
- 10.1.27 The Board encouraged the members to use the services of the Credit Union as it continued to provide competitive savings and lending programmes.
- 10.1.28 The Board expressed its sincere appreciation for the cooperation and support given by the Committees and members of staff as they assisted in executing strategy and implementing policy. The Board also expressed gratitude for the improved returns to the owners of the Credit Union and the continued safety of their savings.
- 10.1.29 A motion for the acceptance of the Board of Directors' Report was moved by Mr. Chulang Searles and seconded by Mrs. Joy Ann Hooper-Beckles. The motion was carried.

10.2 **CREDIT COMMITTEE**

- 10.2.1 A motion for the Credit Committee's Report to be taken as read was moved by Mr. Julian McCollin and seconded by Mrs. Sharon Alexander-Gooding. The motion was carried.

- 10.2.2 Mrs. Cheryl Mayers-Goddard, Chairperson of the Credit Committee, presented highlights of the Report, which may be read on pages 40 to 45 of the 2022 Annual Report.
- 10.2.3 The Chairperson reported that during 2022, the value of loans approved was \$6.6M and Lines of Credit \$10K, representing a 126% increase over the corresponding period for 2021. There was a 17.5% increase in the total number of loans approved compared to 2021.
- 10.2.4 The Credit Committee held two (2) face-to-face meetings primarily for its new member Ms. Sanielle Hinds but continued to meet virtually via Microsoft Teams.
- 10.2.5 The Credit Committee continued focusing on analysing the types and number of loans approved rather than those disbursed. The Chairperson informed the members that in June 2022, the Credit Union revised its interest rates on loans to benefit the members. The Chairperson invited the members to schedule an appointment with the Member Services Officer to discuss any loans they wish to borrow.
- 10.2.6 The Chairperson reported that most loan categories reflected an increase mainly due to them being refinanced or restructured. She identified these as Debt Consolidation, Education, Real Estate, Housing and Transport.
- 10.2.7 The Chairperson expressed sincere thanks and appreciation to the Board of Directors, Supervisory Committee, staff and all members of the Credit Union who continued to support the Committee as they represented the interest of the Credit Union during 2022.
- 10.2.8 A motion for the acceptance of the Credit Committee's Report was moved by Mrs. Cynthia Hall and seconded by Ms. Elaine Bourne. The motion was carried.

10.3 **SUPERVISORY COMMITTEE**

- 10.3.1 A motion for the Supervisory Committee's Report to be taken as read was moved by Ms. Estalene Carrington and seconded by Ms. Ingrid Lashley. The motion was carried.
- 10.3.2 Mrs. Roseanne Maxwell, Chairperson of the Supervisory Committee, presented highlights of the Report, which may be read on pages 46 to 48 of the 2022 Annual Report.
- 10.3.3 The Committee held nine (9) meetings for the year, with the majority virtual while the others were face-to-face. The face-to-face meetings involved visiting the Credit Union to ensure checks and balances were completed, since these could not be verified online.

- 10.3.4 The Supervisory Committee conducted several tests on loan applications, disbursements, filing reports with the Financial Services Commission (FSC), financial statements and cash till checks.
- 10.3.5 The Committee recognised the importance of the regulatory reporting required by the FSC for the teams to ensure that the reporting standards were in place.
- 10.3.6 The Chairperson reported that the Committees and staff were trained to ensure they were fit for purpose. She commended the staff and committees for their support.
- 10.3.7 The Chairperson reported that the Committee found no discrepancies during testing and recognised they could count on the Staff and Committees. She asked the members to continue to support the Committees and Staff so that they could aim to be the best.
- 10.3.8 The Chairperson advised that the Committee had not completed the verification process for 2022 since the responses from members had declined. However, for 2023, members would no longer receive the verification form by mail but via email. The Chairperson indicated that members would receive the verification form in the second quarter of 2023 and encouraged them to check their balances and respond to the email.
- 10.3.9 The Chairperson expressed her appreciation to Mr. Ryan Headley and Ms. Anthea Hinkson, who supported her over the two (2) years as Chairperson.
- 10.3.10 The Chairperson thanked the Supervisory Committee, the Credit Committee, the Board of Directors, Staff and members for their continued support during the year.
- 10.3.11 A motion for the acceptance of the Supervisory Committee's Report was moved by Ms. Angela Ward and seconded by Mr. Neil Broome. The motion was carried.

10.4 **EDUCATION COMMITTEE**

- 10.4.1 A motion for the Education Committee's Report to be taken as read was moved by Mrs. Roseanne Maxwell and seconded by Mrs. Joy Ann Hooper-Beckles. The motion was carried.
- 10.4.2 Ms. Natasha Corbin, Chairperson of the Education Committee, presented highlights of the Report, which may be read on pages 49 to 51 of the 2022 Annual Report.

- 10.4.3 The Chairperson introduced the Committee: Ms. Deborah King - Vice Chairperson, Ms. Alicia Graham - Secretary, Ms. Kerri-Ann Haynes-Knight - Assistant Secretary, Mrs. Sharon Alexander-Gooding and Ms. Halcyon Wiltshire - Member and Ms. Krystle Moore – Ex-Officio.
- 10.4.4 The Chairperson reported that the Committee held two (2) virtual sessions. The sessions were: “Government Tax Incentives on Electric Vehicles & Opportunities for Small Business Investments Options”, held on August 18, 2022, and facilitated by Dr. Erwin Edwards, Chief Executive Officer of Atom Solutions Inc., with twenty-five (25) participants, and “COVID 19 & Heart Health – A New NCD Risk?”, held on September 6, 2023, and facilitated by Dr. Kenneth Connell, Deputy Dean, Internationalization and Recruitment & Lecturer in Clinical Pharmacology, with forty-six (46) participants.
- 10.4.5 The Chairperson indicated that the Committee held six (6) virtual meetings, which were recorded in the attendance table.
- 10.4.6 The Chairperson announced the names of the awardees for the 11 Plus Examination, Highest Junior Saver, Youngest Junior Saver and Longest Junior Saver and advised that they could collect their awards after the meeting.
- 10.4.7 The Chairperson thanked the Education Committee members for their hard work throughout the year and expressed her gratitude to the Board of Directors, the Committee Members, the Management and the Staff of the Credit Union. The Chairperson thanked the members and pledged to enhance the educational training programme, considering their interests.
- 10.4.8 The Chairperson shared the proposed seminars for 2023.
- 10.4.9 A motion for the acceptance of the Education Committee’s Report was moved by Ms. Sanielle Hinds and seconded by Ms. Anthea Hinkson. The motion was carried.

10.5 **MARKETING COMMITTEE**

- 10.5.1 A motion for the Marketing Committee’s Report to be taken as read was moved by Mrs. Althea Greene-Forde and seconded by Ms. Kerri-Ann Haynes-Knight. The motion was carried.
- 10.5.2 Mr. Julian McCollin, the Chairman, presented highlights of the Report, which may be read on pages 52 to 55 of the 2022 Annual Report.
- 10.5.3 The Chairman stated that the role of the Committee was to market the Credit Union.

- 10.5.4 The Chairman reported a change to the Committee during the year and introduced the team. Vice Chairman – Mr. Kevin McCollin, Secretary – Ms. Paula Jarvis, Members – Mr. Jermaine Bourne, Ms. Kay Browne, Mrs. Amanda Watkins and Ex-Officio Member – Ms. Brenda Brathwaite.
- 10.5.5 The Chairman announced that the Committee held four (4) meetings for the year via Microsoft Teams.
- 10.5.6 The Chairman indicated that the Credit Union had five (5) channels for marketing its products and services. He explained that the Committee would use YouTube to show videos of seminars hosted by the Education Committee and any promotional videos. The Members would then be able to view these videos at their convenience.
- 10.5.7 The Chairman explained the mix of members shown in the table, showing categories of members only, and members and the public. He explained that as a member organisation, some information would only be for members, while others would target members and the public. The members-only information would be sent via email, while that for members and the public would be sent via the other four (4) channels.
- 10.5.8 The Chairman reported that the Credit Union donated multimedia equipment to the St. Stephen's Nursery and West Terrace Primary Schools during the year.
- 10.5.9 During the year, the Credit Union implemented an advertising campaign which consisted of financial services, reduced mortgage rates, Photovoltaic system loans and electric and hybrid vehicle loans. The Committee used Barbados Today email, Facebook and Instagram to promote the campaign, and results showed higher uptake in the higher-aged demographic of the ads. The Chairman stated that the Credit Union would run longer campaigns so they could be "top of mind" for its members.
- 10.5.10 The Chairman thanked the Board of Directors and members for their continued support.
- 10.5.11 Dr. Dawn Alleyne asked whether the education seminars were already on YouTube. Ms. Natasha Corbin advised that they were recorded but would be uploaded later. Dr. Dawn Alleyne indicated that it would be good to have the seminars recorded and asked if an email notification would be sent to the members notifying them when they were uploaded. Mr. Julian McCollin confirmed that the Credit Union would inform the members.
- 10.5.12 Dr. Dawn Alleyne suggested using Instagram if the Credit Union wanted to attract younger members.

- 10.5.13 Mr. Chulang Searles asked if the Credit Union considered placing banner ads on YouTube and introducing popup ads. He explained that YouTube had a feature showing short videos like TikTok, and he found that people were attracted to watching a two (2) minute video that provided information quickly. Mr. Chulang Searles asked if the Credit Union would advertise using that segment of YouTube. Mr. Julian McCollin responded that the Credit Union would consider it for the future.
- 10.5.14 A motion for the acceptance of the Marketing Committee's Report was moved by Mr. Wayne Dawe and seconded by Ms. Halcyon Wiltshire. The motion was carried.
- 10.5.15 Ms. Natasha Corbin advised that if members had any suggestions to promote the Credit Union, they could share them.

11. AUDITOR'S REPORT, FINANCIAL STATEMENTS AND TREASURER'S REPORT

- 11.1 A motion for the Auditor's Report to be taken as read was moved by Ms. Anthea Hinkson and seconded by Mrs. Estalene Carrington. The motion was carried.
- 11.2 Mrs. Alisia Holder-Corbin of Peter J. Carter & Co., Chartered Accountants, presented the Auditor's Report and stated that the statements were on pages 59 to 61 and the notes to the financial statements on pages 62 to 77.
- 11.3 The Auditors conducted the audit and expressed the opinion that the financial statements present fairly in all material respects, the financial position and financial performance of the U.W.I. (Cave Hill) Credit Union for the year ended December 31, 2022.
- 11.4 A motion for the adoption of the Auditor's Report was moved by Ms. Cynthia Hall and seconded by Mr. Ian Proverbs. The motion was carried.

11.5 TREASURER'S REPORT

- 11.5.1 A motion for the Treasurer's Report to be taken as read was moved by Mr. Ian Proverbs and seconded by Mrs. Juliana Thorpe-Taitt. The motion was carried.
- 11.5.2 The Treasurer, Mr. Owen Ellis, presented the Treasurer's Report, which could be found on pages 79 to 82 of the 2022 Annual Report.
- 11.5.3 The Treasurer advised the members that a correction was made to the first paragraph on page 98, and this was emailed to them.

- 11.5.4 The Treasurer was pleased to report that the financial year ended December 31, 2022, was another successful one for the Credit Union. The Credit Union continued to experience disappointment in the key revenue item, interest on loans, where it did not achieve year-on-year growth despite being offset by exceptional performance in other revenue and operating areas.
- 11.5.5 There was continued growth in the Credit Union's assets, which reached another record level with Total Assets of \$86.043M at December 31, 2022, even though there were fluctuations in the economy.
- 11.5.6 The Treasurer reported that the shares of the CGICL and CGMCI were once again "fair valued" to satisfy the International Financial Reporting Standard #9 (IFRS 9) criteria. This exercise included the converted dividends, which added \$239K to the Credit Union's Total Assets.
- 11.5.7 Members' Savings grew by 6.07% moving from \$66.056M at December 31, 2021, to \$70.064M at December 31, 2022. This growth in savings was the primary reason for the increase in Total Assets.
- 11.5.8 The Treasurer indicated that the Policy Capital of the Credit Union exceeded the Mandated Capital by \$430K at December 31, 2022. This could be referenced in Tables 1 and 1(a) of the report.
- 11.5.9 Gross Operating Income for the year under review was \$3.261M compared to \$3.021M in the previous period, for an increase of 7.96%. This improvement resulted from the Credit Union's investment in BOSS bonds issued by the Government of Barbados (GOB). In addition, the Credit Union earned revenue as the interest rate on the GOB restructured bonds increased from 2.50% to 3.75% in the fourth quarter of the financial year. Net Operating Income before appropriations and Other Comprehensive income was \$1.080M or 38.12% over the 2021 figure of \$782K.
- 11.5.10 The Treasurer reported that interest received on loans decreased by 5.99% from \$1.756M to \$1.651M, because of the Credit Union's Loan Portfolio not having a net growth for several years up to 2021. On the other hand, there was some growth for 2022.
- 11.5.11 The Credit Union had Other Comprehensive Income of \$105,710 resulting from the shares in CGICL and CGMCI being "fair valued" for IFRS 9 purposes.
- 11.5.12 The Treasurer reported that the Credit Union received \$133,467 in dividends from CGICL and CGMCI during the year compared to \$222,970 for 2021. These figures could be referenced in Tables 2 and 2(a) of the report.

- 11.5.13 The Treasurer advised that after several years of decreases, the Loan Portfolio ended positively for the fiscal year 2022. There was an increase of 5.03% in the Gross Loans outstanding at the end of 2022 compared to the fiscal year 2021. Net Loans outstanding had a year-on-year increase of 7.05%. During the year, there were new and restructured loans which were approved, resulting in an increase of 126.32% over the previous year, while the Gross Loans as a percentage of Total Assets decreased from 26.06% in 2021 to 25.79% in 2022.
- 11.5.14 The Board and Delinquency Committee continued to do all in their power to control the delinquency rate, but despite these efforts, the rate was above acceptable levels. During 2022 there was progress in a reduction of the rate from 12.42% in 2021 to 6.21% in 2022. Steps were taken to reduce the rate to less than 2.00% by the end of 2023.
- 11.5.15 During the year, the Credit Union acquired software which greatly enhanced the calculation of the Expected Credit Loss (ECL) that came into effect on January 1, 2018. The purchase of this software resulted in a significant reduction of \$302K in the ECL provision, brought forward from 2021.
- 11.5.16 The Treasurer reported that the Credit Union was holding \$18.320M in gross GOB investment securities, which were affected by the DRP. The repayment on the principal started in December 2022, when the Credit Union received \$350K. The Credit Union expected to receive quarterly payments and interest until this was paid.
- 11.5.17 During the year, the Credit Union adjusted its lending rates downwards, and many persons benefitted. The Credit Union continued to provide members with competitive returns on their savings and competitive lending rates.
- 11.5.18 The Treasurer thanked the Board, Committees, staff, Financial Consultant and members for their continued support and cooperation.
- 11.5.19 Mrs. Judith Toppin requested clarification on the level of interest paid on savings since she recognised that there was a decrease before COVID. The Treasurer explained that the Credit Union adjusted its rates quarterly, but this depended on the performance of the market.
- 11.5.20 Mr. Roger Haynes requested clarification on the liquidity of the Credit Union, which was 25.79% compared to the benchmark of 70% to 85%. The Treasurer invited the Financial Consultant to respond to the question. The Financial Consultant explained that the results indicated that the Credit Union had a significant amount of funds to lend. The 25.79% represented the percentage of Total Assets the Credit Union had in loans to Members. This meant that based on the PEARLS benchmark, the Credit Union could lend at least another 25% to 30% of its Total Assets.

Mr. Granville Cobham stated that he recognised there was a shortage in the disbursement of loans and not an appetite for getting or giving loans. He also recognised that there was a vigorous restructuring of loans during the year and suggested looking for opportunities to invest in projects such as alternative energy or housing. Mr. Granville Cobham also suggested using the money for this purpose instead of having it do nothing or depending on an unreliable government. The Treasurer explained that members tend to save more than borrow, but the Credit Union reduced its interest rates from 6% to 4.75% to encourage members to borrow. He stated that if members were experiencing challenges with their loans, they should speak with the Credit Union.

11.5.21 The Treasurer reported that the Credit Union had a varied portfolio of investments and would continue to look for the best investments. The Chairperson reiterated the need for the Credit Union to manage its funds prudently.

11.5.22 Mr. Jonathan Alleyne remarked that he could not see the total number of delinquent loans outstanding in the report and expressed that he would wish to see that in future reports. Mr. Jonathan Alleyne requested a high-level explanation of the adjustments in the ECL model.

11.5.23 Mr. Jonathan Alleyne proposed that the Credit Union use the question from Mr. Roger Haynes, about the liquidity ratio, as an opportunity to educate the membership.

The Treasurer responded that the Marketing and Education Committees were responsible for educating the membership. He referred Mr. Jonathan Alleyne to the delinquency table on page 81, which indicated that the total delinquency for the period was \$1.378M compared to the previous year of \$2.624M, with 30 members in 2022 and 38 members in 2021.

11.5.24 The Financial Consultant further explained that the Credit Union was holding securities against most of the loans making up the amount of \$1.378M. The delinquent loans without security were provided for at 100%. The Financial Consultant stated that the Credit Union was using a new piece of software used by organisations in Jamaica and Barbados to calculate the ECL. The previous ECL used a different calculation created by a local firm, but there was an issue as it did not account for all of the rules under IFRS 9. As a result, the Credit Union became more conservative and had a higher ECL than that model. The Auditor had audited the current model, also reviewed by the Credit Union and established that the software took everything into account. The Financial Consultant reported that the prior provision was overstated because it was flawed, and the Credit Union's provisions were higher than expected.

- 11.5.25 Mr. Damani Parris followed on from the statements made by Mr. Granville Cobham. He suggested that the Credit Union consider strategies not already adopted. He identified some examples as targeting places like small businesses where growth is more likely to be accessible and offering small loans to entrepreneurs.

Dr. Dawn Alleyne added that it was important for the Credit Union to know the percentage of members less than thirty (30) years old and target that group for loans. She also suggested that the Credit Union schedule educational sessions for young people to apprise them about the institution. Dr. Dawn Alleyne recommended that the Credit Union cater to the needs of its members and make itself attractive and recommended utilising the services of Mr. Damani Parris. The Chairperson responded that the young students of the University were the main demographic captured by the Credit Union.

Ms. Natasha Corbin indicated that the Credit Union was aware of these issues and, for the coming year, would target young people to get them involved and let them know about the products and services.

Mrs. Jennifer Hinkson suggested forming a committee of young members to provide ideas and have Mr. Damani Parris as chairperson of that committee.

- 11.5.26 Dr. Dawn Alleyne suggested having a representative from each faculty to encourage persons to join the Credit Union similar to what was offered by overseas universities. Mr. Damani Parris spoke of an initiative when the Bank offered him a credit card with \$500.00 and suggested that the Credit Union could consider a similar offer.

- 11.5.27 The Financial Consultant supported all that was said but cautioned that there were underpinnings that the Credit Union needed to address. He reminded the members that the Credit Union was not a bank, but it encouraged savings and offered loans from those savings to its members. The Credit Union was highly regulated, in terms of what it could and could not do. The Financial Consultant stated that the Credit Union would encourage families to bring their children, and once they were of age, they would have a history. He also highlighted another issue where many persons were already members of two (2) or more credit unions.

The Financial Consultant stated that the Credit Union needed to introduce an acceptable risk tolerance to ensure it could offer loans while considering the members' circumstances. He mentioned that some credit unions have a bond so the regulator could state who it can serve in a specific area.

- 11.5.28 The Treasurer agreed that the Credit Union needed to look at attracting the student population. He stated that the Credit Union should look at targeting new students accepted by the University of the West Indies to become members of the Credit Union.

- 11.5.29 A motion for the acceptance of the Treasurer's Report was moved by Mr. Damani Parris and seconded by Ms. Cynthia Hall. The motion was carried.

12. ALLOCATION OF SURPLUS

- 12.1 The Board of Directors recommended that the loan interest rebate be increased from 8% to 10%, effective January 2022. The estimated interest rebate was \$165,113K, an increase from \$132,090K in the prior year.
- 12.2 A motion for the adoption of a patronage refund/interest rebate of 10% for the year 2022, as recommended by the Board of Directors, was moved by Mr. Patrick E. McDonald and seconded by Mr. Chulang Searles. The motion was carried.
- 12.3 The Board of Directors recommended that the dividend rate for the fiscal year ended 2022 be set at 80% of the combined balances of the members' shares and bonus shares accounts. The result of this calculation was \$533,786K. The Board also recommended that the dividend amount be allocated to members' bonus shares and regular shares at a rate of 50% each.
- 12.4 A motion for the adoption of a dividend of 50% on combined equity shares as recommended by the Board of Directors was moved by Mr. Patrick McDonald and seconded by Ms. Ingrid Lashley. The motion was carried.

13. APPROVAL OF 2023 BUDGET

- 13.1 Mrs. Mary Inniss questioned the zero-value recorded for the Impairment Provision. The Treasurer invited the Financial Consultant to answer the query. The Financial Consultant explained that the expenses were higher because there was a \$302K credit from the prior year ECL provision, and if removed, the projected surplus would be in line for 2023. He stated there was no ECL charge in the budget because the Credit Union reviewed the delinquency figure at the end of 2022 and noticed that several of the loans in the report were to be paid out, and these would have played an important part in the ECL calculation. The Credit Union anticipated that it might have another credit this year if two (2) large delinquent loans were removed from the portfolio resulting in a lower overall ECL.
- 13.2 A motion for the approval of the Operating Budget for the year ending December 31, 2023, was moved by Mr. Neil Broome and seconded by Mrs. Mary Inniss. The motion was carried.

14. FIXING OF MAXIMUM LOAN LIABILITY

- 14.1 The Board of Directors proposed that the maximum loan liability remain at \$5M.

- 14.2 A motion for the approval of the maximum loan liability to remain at \$5M was moved by Mr. Patrick E. McDonald and seconded by Mrs. Estalene Carrington. The motion was carried.

15. RESOLUTIONS

15.1 RESOLUTION 1:2023

- 15.2 A resolution that By-Law 23 be amended to add subsection (4) was presented by Ms. Natasha Corbin.

- 15.3 The motion to put the question for the acceptance of Resolution 1:2023 was moved by Mr. Patrick E. McDonald and seconded by Mrs. Joy Ann Hooper-Beckles, and members voted by a show of hands. The motion was carried with sixty-four (64) persons for, none against and none abstaining. The resolution was passed.

15.4 RESOLUTION 2:2023

- 15.5 A resolution to increase the reimbursable expenses for committee members effective April 1, 2023, was presented by Ms. Natasha Corbin.

- 15.6 The motion to put the question for the acceptance of Resolution 2:2023 was moved by Mr. Ian Proverbs and seconded by Mr. Damani Parris, and members voted by a show of hands. The motion was carried with fifty-eight (58) persons for, none against and none abstaining. The resolution was passed.

15.7 RESOLUTION 3:2023

- 15.8 A resolution in recognition of the 60th Anniversary of the founding of the UWI Cave Hill Campus, where the UWI (Cave Hill) Co-operative Credit Union Limited shall make quarterly contributions to "The UWI Student Hardship Fund" was presented by Ms. Natasha Corbin.

- 15.9 The motion to put the question for the acceptance of Resolution 3:2023 was moved by Mrs. Joy Ann Hooper-Beckles and seconded by Mr. Wayne Dawe, and members voted by a show of hands. The motion was carried with sixty-four (64) persons for, none against and none abstaining. The resolution was passed.

16. APPOINTMENT OF AUDITOR

- 16.1 The Treasurer advised that the Financial Services Commission (FSC) had amended its rules regarding the appointment of an Auditor. The Credit Union no longer needed to write to the FSC requesting approval for an Auditor unless appointing a new Auditor.

- 16.2 A motion for the appointment of Peter J. Carter & Co., Chartered Accountants, to serve as auditors for the Financial Year 2023 was moved by Mr. Patrick E. McDonald and seconded by Mrs. Mary Inniss. The motion was carried.

17. ELECTIONS

- 17.1 Mrs. Juliana Thorpe-Taitt, Chairperson of the Nominating and Credentials Committee, presented the report.
- 17.2 In accordance with the standards established by the Co-operatives Societies Act Cap 378A and the accompanying regulations and the Society's By-Laws, members desirous of being elected to the Board of Directors, and the Credit and Supervisory Committees were required to meet the Fit and Proper Criteria. The FSC had issued guidelines by way of a circular and other relevant documentation.
- 17.3 In pursuance of this requirement, the Board of Directors appointed a Nominating and Credentials Committee as follows: Mrs. Roseanne Maxwell, Mr. Ian Proverbs, and Mrs. Juliana Thorpe-Taitt, who acted as the Chairperson. The Board of Directors also approved a documented process to guide the work of the Committee.
- 17.4 The Nominating and Credentials Committee met on March 17, 2023, and reviewed the documentation submitted by the candidates to fill the vacancies on the Board of Directors, and the Credit and Supervisory Committees. Subject to the completion of section 5 question 15, all nominees were found to be Fit and Proper for the respective positions.
- 17.5 Mr. Charles Alleyne and Mr. Julian McCollin were nominated for the Board of Directors; Mr. Neil Broome and Mrs. Estalene Carrington were nominated for the Credit Committee, and Ms. Anthea Hinkson was nominated for the Supervisory Committee.
- 17.6 Mrs. Juliana Thorpe-Taitt acknowledged the kind assistance from the Management and Staff of the Credit Union, who facilitated the work of the Nominating and Credentials Committee.
- 17.7 The Chairperson stated that there was the exact number of persons for the vacancies, and proclaimed the persons elected by acclamation.
- 17.8 **The Board of Directors**
- 17.8.1 Mr. Charles Alleyne and Mr. Julian McCollin were duly elected to serve on the Board of Directors for a term of three (3) years.

17.9 **Credit Committee**

- 17.9.1 Mr. Neil Broome and Mrs. Estalene Carrington were duly elected to serve on the Credit Committee for a term of three (3) years.

17.10 **Supervisory Committee**

- 17.10.1 Ms. Anthea Hinkson was duly elected to serve on the Supervisory Committee for a term of three (3) years.

18. **ANY OTHER BUSINESS**

18.1 **NOMINATION APPLICATIONS**

- 18.2 Mr. Ian Proverbs asked if all the nominees had completed question 15 on the Nominations Form. The Chairperson responded in the affirmative.

18.3 **RECOMMENDATIONS FROM MEMBER**

Mr. Chulang Searles suggested that the Credit Union consider investing partially or fully in a solar farm or providing solar stations on Campus to assist persons investing in electric vehicles. He explained that the solar farm investment would allow the Credit Union to sell electricity to the Barbados Light & Power Company (BL&P). Mr. Chulang Searles also proposed that the Credit Union consider leasing a piece of land and installing payment charging systems for persons to use them.

Mr. Chulang Searles congratulated the Board on a well organised Credit Union and securing the members' deposits. He indicated there was an issue with the time it took a member to get to the Member Services Representative and stated that even if the space was bigger there would still be an issue with time. Mr. Chulang Searles recommended the installation of an internal local Automatic Teller Machine (ATM) to help reduce the wait times for those members wishing to withdraw only cash. He believed that this would assist members leaving the Credit Union faster. Mr. Chulang Searles explained that someone could load a prepaid debit card with funds on Friday and may wish to withdraw additional funds on Saturday but would have to wait until the Credit Union opened the next working day, Monday. He stated that the ATM system would be germane to the Credit Union and should be able to show the balance of funds available to the member.

Mr. Chulang Searles clarified that he was not speaking of a complex ATM but a simple system where the server could be updated every morning. He offered to conduct research and make a presentation to the Board before the next AGM. Mr. Chulang Searles indicated that the system would be semi-automated and cost less than US\$10K.

Mr. Chulang Searles communicated that no fees would be associated with using the machine as it would be internal to the organisation. He stated that while the Credit Union would need to purchase the equipment, staff members could be trained to restock the ATM. He emphasized that the equipment was affordable, and the advantage here was reducing the wait time for members.

The Treasurer stated that the Credit Union would need to add maintenance and support costs for the machine. He indicated that the Credit Union would need to compare these costs and operational costs with the provision of benefits to members. The Treasurer advised that the Credit Union needed to consider the pros and cons of those activities.

Ms. Natasha Corbin spoke on the solar farm propositions. She stated that she would not advise the Credit Union to build a solar farm from its inception as this would be challenging and require additional resources to get it done. Additionally, the Credit Union needed to consider maintenance and monitoring costs, which would impact on its funds. Ms. Natasha Corbin reported that The University was installing solar on Campus, which were grant-funded projects. She indicated that the Credit Union must also be careful since Light & Power reduced the credits going back to its customers, and the life span of a solar system was about twenty (20) years.

The Treasurer suggested investing in a company that provided solar.

Ms. Natasha Corbin advised that charging systems would be set up on Campus in the solar carports, so there was no need for the Credit Union to get involved with this since they would be available to staff members and should be available for the Credit Union members.

The Financial Consultant indicated that he understood the drive for alternative energy but cautioned persons to be careful and be sure to be informed about the depreciation, monitoring and cleaning costs of the equipment. He stated that since the University would receive grant funding to outfit the Campus, the Credit Union's involvement would be limited. The Financial Consultant announced that there was a cooperative involved in the alternative energy, however, the challenge was that the FSC and other Regulators had not given clear guidance on the matter, and until this was the case, he would not advise the Board to invest.

The Financial Consultant indicated that the whole risk profile of managing an ATM had to be examined. All the background matters to accommodate an ATM would have to be put in place as the Credit Union would need IT infrastructure, a change in the delivery system set-up, and the cost of maintenance and security. He indicated that the League believed that if the Credit Union movement could set up a Credit Union Special Service Organisation (CUSSO), every credit union

could contribute to buying these machines with all existing and new machines under this arrangement, and this could become a revenue centre for all credit unions. He indicated that nothing comes without a cost and the Credit Union would want to move forward carefully with these arrangements. The Credit Union constantly monitored the liquidity within its investment portfolio.

18.4 **FRANK ALLEYNE SCHOLARSHIP**

Mr. Roger Haynes supported the Frank Alleyne Scholarship in Economics and thought it was a fantastic idea. He proposed placing his likeness and the likeness of other founding members at the entrance to the Credit Union.

The Chairperson fully supported this idea and explained that the Credit Union would be moving to new accommodations by the end of 2023 and would seek to provide such.

The Financial Consultant stated that he would hope to see the likeness of all ten (10) founding members at the new accommodation.

18.5 **BONUS SHARES**

Mr. Roger Haynes believed that the resolution on the Bonus Shares should be explained in its simplest form to the members as it was a fantastic idea and was moving the members towards wealth creation.

The Financial Consultant indicated that the Credit Union's investment portfolio was diversified and within the context of the Act and the balance sheet structure. He stated that the Credit Union needed to balance its liquidity and short, medium and long-term investments so the money would not be idle. He stated that the problem was the low "take up" of loans by the Credit Union Members. The Financial Consultant pointed out that while the Credit Union worked to increase its Total Loans to Total Asset ratio, this had to be carried out with much caution and proper risk management.

19. **PRESENTATION OF AWARDS/DOOR PRIZES**

- 19.1 The Chairperson recognised and thanked staff member, Ms. Krystle Moore, for her ten (10) years of service with the UWI Credit Union. She then invited the Chairperson of the Credit Committee, Mrs. Cheryl Mayers-Goddard, to present Ms. Moore with her award.

The Chairperson recognised and thanked staff member, Mrs. Angela Burton-Scott, for her twenty (20) years of service with the UWI Credit Union. She then invited the Chairperson of the Supervisory Committee, Mrs. Roseanne Maxwell, to present Mrs. Burton-Scott with her award.



The Chairperson recognised and thanked staff member, Mrs. Judith Baynes, for her twenty (20) years of service with the UWI Credit Union. She then invited the Treasurer, Mr. Owen Ellis, to present Mrs. Baynes with her award.

19.2 Door Prizes

The winners of the door prizes were Mr. Jonathan Alleyne, Mrs. Cheryl Mayers-Goddard, Ms. Elaine Bourne, Ms. Anthea Hinkson and Ms. Natasha Corbin.

19.3 Stipend

The Chairperson announced that each member who attended the meeting would receive \$120.00 instead of refreshments. The funds would be credited to the member's account.

19.4 Presentation to Mrs. Maria Maynard

The Chairperson recognised and thanked Mrs. Maria Maynard for her years of service to the Credit Union as she would have served on the Credit Committee and did not stand for reelection.

20. VOTE OF THANKS

The Vote of Thanks was moved by Mrs. Jennifer Hinkson.

21. TERMINATION

There being no further business, the Thirty-Sixth Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union was terminated at 5:15 p.m.

REPORT OF THE BOARD OF DIRECTORS

For the year ended December 31, 2023

"If one member suffers, all suffer together with it; if one member is honored, all rejoice together with it." 1 Corinthians 12:26

INTRODUCTION

The Board of Directors of the UWI (Cave Hill) Co-operative Credit Union Limited is pleased to submit the annual report of the Credit Union for the financial year ended December 31, 2023.

We are pleased to report that the financial year ended December 31, 2023 was another creditable and positive one. Our Credit Union sustained growth in most of its key operating areas. The twin challenges of the COVID19 pandemic and the economic stress resulting from the Government's 2018 Debt Restructuring Program are slowly fading into the background. These positive changes have allowed the UWI (Cave Hill) Co-operative Credit Union Limited to continue providing high quality and reliable financial support services for its members.

The dedicated staff of our Credit Union continued the delivery of reliable services as well as seeking to fulfill new regulatory rules in keeping with the financial and statutory requirements. Our Credit Union is also grateful for the support provided by the Elected Officers and other professionals, for the effective and efficient management of the organization in achieving the positive results reported herein.

Of significant note is the fact that our Credit Union continued to provide members with very competitive returns, incentives and financing options. The Credit Union also continued to carry out its mandated social responsibilities by providing generous support to deserving community-based organisations.

During the year under review, the UWI (Cave Hill) Co-operative Credit Union Limited re-enforced its commitment to working within the local, Caribbean and global credit union movement by supporting training and development for members.

The unwavering support of our members with whom the Credit Union will remain a strong partner in their efforts to achieve financial inclusion and independence, is once again gratefully acknowledged.

MEETINGS

The Board held twelve (12) regular meetings, four (4) special meetings and two (2) Joint Committee meetings during the period under review.

ATTENDANCE AT BOARD MEETINGS

A total of twelve (12) meetings were held during the period January 1 to December 31, 2023 as follows:

Three (3) meetings were held during the period January 1 to March 31, 2023.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	3	0
Mr. Charles A. O. Alleyne	Vice President	3	0
Ms. Natasha Corbin	Secretary	3	0
Mr. Owen Ellis	Treasurer	3	0
Mrs. Jennifer Hinkson	Director	3	0
Mr. Julian McCollin	Director	3	0
Mrs. Juliana Thorpe-Taitt	Director	3	0

At the Annual General Meeting held on April 1, 2023, Mr. Charles A. O. Alleyne and Mr. Julian McCollin were re-elected to the Board.

Nine (9) meetings were held during the period April 1 to December 31, 2023.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	8	1
Mr. Charles A. O. Alleyne	Vice-President	9	0
Ms. Natasha Corbin	Secretary	9	0
Mr. Owen Ellis	Treasurer	9	0
Mrs. Jennifer Hinkson	Assistant Secretary	9	0
Mr. Julian McCollin	Director	9	0
Mrs. Juliana Thorpe-Taitt	Assistant Treasurer	8	1

COMMITTEES

The composition of the Elected Committees, Supervisory and Credit, was changed in 2023.

The members of the Supervisory and Credit Committees are listed below and their reports are shown elsewhere in this booklet.

Supervisory Committee:

Mr. Ryan Headley	– Chairperson
Ms. Anthea Hinkson	– Secretary
Mrs. Roseanne Maxwell	– Member

Credit Committee:

Mrs. Cheryl Mayers-Goddard	– Chairperson
Ms. Ingrid Lashley	– Secretary
Mr. Neil Broome	– Member
Mrs. Estalene Carrington	– Member
Ms. Sanielle Hinds	– Member

The Board re-established the two (2) standing committees which were in place in the prior year. There was a rotation among some of the members from the previous committees.

The Delinquency Committee was chaired by the Treasurer, Mr. Owen Ellis. Data and information related to delinquency are presented in the Treasurer's report.

Education Committee

Ms. Natasha Corbin continued as Chairperson of the Education Committee. She was supported by the following members:

Ms. Deborah King	– Vice-Chairperson
Ms. Alicia Graham	– Secretary
Mrs. Sharon Alexander-Gooding	– Member
Ms. Kerri-Ann Haynes-Knight	– Member
Mr. Damani Parris	– Member
Mrs. Halcyon Wiltshire	– Member
Ms. Krystle Moore	– Ex-Officio

Mr. Damani Parris joined the Committee in May 2023.

Marketing Committee

Mr. Julian McCollin continued as Chairman of the Marketing Committee. He was supported by the following members:

Mr. Tito Hinds	– Vice-Chairman
Mrs. Paula Jarvis	– Secretary
Mr. Jermaine Bourne	– Member
Ms. Kay Browne	– Member
Mrs. Amanda Watkins	– Member
Ms. Brenda Brathwaite	– Ex-Officio

Mr. Tito Hinds joined the Committee in April 2023.

Accommodations Committee:

Mr. Patrick E. McDonald	– Chairperson
Mrs. Sharon Alexander-Gooding	– Member
Mr. Owen Ellis	– Member
Ms. Natasha Corbin	– Member
Mrs. Judith Baynes	– Member
Mr. Kenneth Alleyne	– Co-opted

SCHOLARSHIPS

Our Credit Union offers the following scholarships to Members as well as the wider University community:

Undergraduate

One (1) scholarship worth \$5,000.00 per annum to a member of the Credit Union or the child of a member of the Credit Union. This scholarship covers a three (3) year programme for each recipient with the requisite qualifications, as outlined in the guidelines.

One (1) scholarship for a maximum duration of three (3) years named for founding member Victor Cooke is awarded. The scholarship is \$5,000.00 per annum and is presented to each recipient with the requisite qualifications as outlined in the guidelines.

One (1) scholarship for a maximum duration of three (3) years named for founding member Frank Alleyne is awarded. The scholarship is \$5,000.00 per annum and is presented to each recipient with the requisite qualifications as outlined in the guidelines.

Postgraduate

One (1) postgraduate scholarship worth \$10,000.00 per annum. This scholarship is for a tenure of two (2) years and is presented to a full-time graduate student in a taught Masters programme. The rules and regulations for this scholarship will apply.

General Education for the Membership

The League has continued its blended learning programme with online sessions that are self-paced, on-demand and instructor-led. In addition, the Caribbean Confederation of Credit Unions (CCCU) has stepped up its training programmes with regional and international speakers. It is hoped that members would continue to avail themselves of these educational and developmental opportunities. Members can contact the staff at the Credit Union to find out details of the courses for the remainder of 2024.

MEMBERSHIP

During 2023, the Credit Union's membership had a net increase of 59 members. The membership at December 31, 2023 was 2,064 compared to 2,005 at December 31, 2022.

RELATIONS WITH THE CREDIT UNION MOVEMENT

Our Credit Union continues to support the Barbados Co-operative and Credit Union League Limited (BCCULL), the umbrella organization for the Barbados Credit Union Movement. Mr. Patrick E. McDonald completed his tenure as First Vice President on the Board of Directors of the BCCULL at the end of October 2023. He is currently a Trustee of the Central Fund Facility Trust (CFFT) operated by the BCCULL.

The Credit Union continued to benefit from the training programmes offered by the BCCULL.

Co-operators General Insurance Company Limited (CGICL), of which our Credit Union is a part-owner, had a very improved 2023 financial year. We are pleased to report that an increased dividend was declared and paid during the period under review. Our Credit Union is also a part-owner of Co-operators General Management Company Inc. (CGMCI), the company that owns and manages the building occupied by CGICL.

In addition to the interest earned on the investment in CGMCI, the company also declared and paid a dividend during the year. Mr. Patrick E. McDonald is currently serving on the Board of CGICL as Treasurer, and he also serves as Chairman of the Board of CGMCI.

Members are urged to use CGICL for their insurance needs.

PERFORMANCE REVIEW

The negative impact of the implementation of the International Financial Reporting Standard #9 (IFRS 9) and the Government of Barbados (GOB) Debt Restructuring Programme (DRP) started to subside in 2023. We are pleased to report that there was another net ECL credit under IFRS9 and principal repayments are ongoing under the DRP. The writeback of the Net Present Value Adjustment (NPVA) on the GOB restructured securities has also commenced thereby reducing the expenses of the Credit Union.

Total Assets reached \$89.284M at December 2023 compared to \$86.043M at December 2022 for an increase of 3.77%.

Gross Income (excluding extraordinary gains) was \$3.447M for 2023 compared to \$3.261M in 2022 for an increase of 5.71%. As required by IFRS 9, the Credit Union continued to 'Fair Value' its investment in CGICL and CGMCI. The result of this exercise produced a net 'Extraordinary Gain' of \$157K in the current financial year.

The Net Surplus before appropriations (excluding extraordinary gains) was \$826K for the year under review compared to \$1.080M in the prior year for a decrease of 23.52%.

Total Gross loans outstanding at December 31, 2023 were \$24.049M compared to \$22.190M at December 31, 2022 for an increase of 8.37%.

Our Credit Union's Capital, as set by policy, was \$9.375M at December 31, 2023 and exceeded the legal requirement by \$446K. The policy capital excludes Other Reserves and Undivided Earnings of \$6.975M.

Some key current and historical financial data for our Credit Union are set out in the table below:

Year	Statutory capital & Retained Earnings	Non-qualifying shares and Tuition savings	Regular, Term and other deposits	Total Loans outstanding (net)	Total Assets
2016	6,084,189	37,945,380	7,248,699	22,673,375	51,367,758
2017	6,561,403	40,310,680	7,172,158	25,789,606	54,160,603
2018	11,918,418	44,447,050	6,886,725	25,520,623	63,343,377
2019	12,484,222	47,919,624	6,780,991	24,678,489	67,333,748
2020	13,428,925	54,850,119	6,915,632	22,368,246	75,389,511
2021	14,806,361	59,212,214	6,843,805	20,493,638	81,071,070
2022	15,724,845	62,924,710	7,139,208	21,938,396	86,043,444
2023	16,278,412	65,231,845	7,592,796	23,827,556	89,284,231

The full financial details are shown in the Audited Financial Statements, Treasurer's Report as well as the other Data Sheets and Commentary presented elsewhere in this booklet.

CUSTOMER SERVICE, OPERATIONAL IMPROVEMENTS AND PROJECTS

Operating Policies

In order to ensure that our Credit Union maintains its high operating standards, a constant review of current policies along with the introduction of new ones was carried out. During the year the following are some of the policies that engaged the Credit Union's attention:

- Data Protection Policy (in progress)
- Further updates to Credit and Loan Policy (in progress)
- Update to Education Assistance Policy (completed)
- Update to Inactive and Dormant Accounts (completed)
- Update to the Corporate Governance Policy to incorporate FSC guidelines (in progress)

As our Credit Union continues to take steps to comply with rules and regulations issued by the Regulator which are intended to combat “money laundering”, it is critical that the Credit Union have the most up-to-date information on members. Therefore, members are kindly asked to comply with the Credit Union’s periodic requests for updated demographic and other information.

Information Technology

The Board continues to work with contracted professionals on the project to provide a major upgrade to the current Management Information System and Accounting Software used by the Credit Union. This upgrade is intended to also facilitate online access for members to their accounts. This project was expected to be completed in the first half of 2023 but unplanned and unforeseen technical issues caused the upgrade to be delayed. The project was re-started in the fourth quarter of 2023 and is expected to fully completed by second quarter of 2024.

The Credit Union continues to strive to eliminate paper statements. There is a continued effort being made to encourage members to provide their email information. This will facilitate the more efficient communication of quarterly statements and notices, as well as reduce operating costs with the ultimate result of greater returns for members.

Members are asked to give their full support to this important aspect of our Credit Union’s operation.

Human Resource Management and Training

For the year under review, there were no changes to the total staff complement which remains at eight (8).

During the year members of the Committees, Management and Staff participated in training programmes designed to enhance their knowledge and competence.

CREDIT UNION ACCOMMODATION

During the year under review, work progressed on the new accommodation for the Credit Union. It was hoped that the offices would be completed by December 2023 but this goal was not achieved.

Given the completion stage at December 31, 2023, it is expected that the offices should be completed by June 30, 2024.

COMMUNITY OUTREACH

Our Credit Union continued its commitment to supporting the efforts of fellow Credit Unions, the wider community and our main benefactor, the University of the West Indies, according to Credit Union operating principles.

The following organizations were among those supported by the Credit Union during the period under review:

- UWI – Graduate Research Symposium
- UWI – Legacy Lectures
- UWI – Student Hardship Fund
- Notes of Praise
- UWI Open Campus – CXC Summer School
- UWI – Science & Technology Innovation Fund
- Endeavour Credit Union
- St. Marks Credit Union
- UWI – The Artist(s) Within Culinary Arts Showcase
- The Salvation Army

LOOKING AHEAD

As we end 2023 and move forward into 2024, we are optimistic and hopeful that most of the major national and world challenges will abate leading to growth and prosperity in our country and the rest of the world. The Management and staff of our Credit Union are committed to the continuous improvement in the operations of our Credit Union. This will be pursued through a combination of strong and focused leadership and management, dynamism, robust internal controls and excellent member service. The Management and staff will continue to set high but realistic targets for achievement in the future.

Proactive and preventative measures to protect the savings of our members will continue to be the main goal of the Credit Union. This we will do by carefully responding to the needs of members while protecting the financial soundness of the Credit Union.

The Board encourages members to use the services of the Credit Union as it continues to provide competitive savings and lending programmes.

APPRECIATION AND ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation for the cooperation and support given by the highly motivated Committees and the members of staff as they assisted in executing strategy and implementing policy. We are indeed grateful for the improved returns for the owners of our Credit Union and the continued safety of their savings. We wish to thank those who have brought us this far and we look forward to continuing to lay a strong foundation for the next generations of cooperators.

"Do nothing from selfish ambition or conceit, but in humility regard others as better than yourselves. Let each of you look not to your own interests, but to the interests of others." Philippians 2:3-4

A handwritten signature in black ink, reading "Sharon Alexander-Gooding". The signature is fluid and cursive, with the first name "Sharon" being more prominent and stylized.

Sharon Alexander-Gooding
President

For and on behalf of
THE BOARD OF DIRECTORS

REPORT OF THE CREDIT COMMITTEE

For the year ended December 31, 2023

INTRODUCTION

During the Year January 1, 2023 to December 31, 2023 the value of loans approved was \$9.3M, representing a 38% increase over the corresponding period for 2022. The total number of loans approved was the same as compared to 2022.

ATTENDANCE AT CREDIT COMMITTEE MEETINGS

The Committee continued to meet remotely as required, with one face-to-face meeting. In total Twenty-four (24) meetings were held from January to December 2023 with members' attendance as shown in Table 1 below.

Table 1: Credit Committee Meeting Attendance

For the period January 2023 – March 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Cheryl Mayers-Goddard	Chairperson	6	0
Ingrid Lashley	Secretary	6	0
Neil Broome	Member	5	1
Maria Maynard	Member	6	0
Sanielle Hinds	Member	6	0

For the period April 2023 – December 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Cheryl Mayers-Goddard	Chairperson	18	0
Ingrid Lashley	Secretary	18	0
Neil Broome	Member	17	1
Sanielle Hinds	Member	18	0
Estalene Carrington	Member	18	0

LOANS ANALYSIS

The role of the Credit Committee is to review loan applications, from the documentation presented including the Credit Advice Risk Grade/Score to determine the applicant's qualification for a loan.

For the year in review, our reporting continued to focus on analyzing the types and number of loans approved, rather than loans disbursed.

As indicated in Table 2: a total of \$9.3M (\$6.7M – 2022) of loans were approved during the year 2023. \$2.4M of the approved loans were not disbursed as of December 31, 2023.

There were year on year increases in the number of loans approved across the Transportation, Real Estate and Medical Expenses loan categories.

Table 2: Loan Approvals by Category for 2023 with 2022 Comparisons

SUMMARY OF APPROVALS						
	2023		2022			
CATEGORY OF LOANS	NO. OF LOANS	AMOUNT	NO. OF LOANS	AMOUNT	% Change in Value	% Change in Number
Business	4	120,000	3	85,000	41%	33%
Debts	17	328,644	19	994,910	-67%	-11%
Education	8	194,460	10	592,500	-67%	-20%
Funeral Expenses	3	36,000	0	0	100%	100%
Household Furnishing	0	0	1	4,500	-100%	-100%
Housing	28	886,350	45	1,296,985	-32%	-38%
Investment	1	45,000	0	0	100%	100%
Medical Expenses	6	65,100	3	34,000	91%	100%
Other Expenses	99	857,907	104	840,346	2%	-5%
Real Estate	13	4,229,300	8	1,601,632	164%	63%
Solar Energy	1	4,839	3	52,300	-91%	100%
Transport	35	2,438,877	19	1,138,519	114%	84%
Vacation	4	25,360	4	20,380	24%	24%
Vehicle Repairs	4	19,275	3	12,500	54%	33%
Total	223	9,251,112	222	6,673,572	39%	0%
Line of credit	0	0	1	10,000	-100%	-100%
Total Loans		9,251,112		6,683,572	38%	

Real Estate at 46% and Transport at 26% were the categories that contributed most significantly to the total amount approved for loans in 2022.

Table 3: Loan Approvals for 2022 by Category

CATEGORY OF LOANS	NO. OF LOANS	AMOUNT	% OF TOTAL LOANS APPROVED
Business	4	120,000	1.30%
Debts	17	328,644	3.55%
Education	8	194,460	2.10%
Funeral Expenses	3	36,000	0.39%
Household Furnishing	0	0	0.00%
Housing	28	886,350	9.58%
Investments	1	45,000	0.49%
Medical Expenses	6	65,100	0.70%
Other Expenses	99	857,907	9.27%
Real Estate	13	4,229,300	45.72%
Solar Energy	1	4,839	0.05%
Transport	35	2,438,877	26.36%
Vacation	4	25,360	0.27%
Vehicle Repairs	4	19,275	0.21%
TOTAL	223	9,251,112	100.00%

Chart 1: Loan approval percentage by category

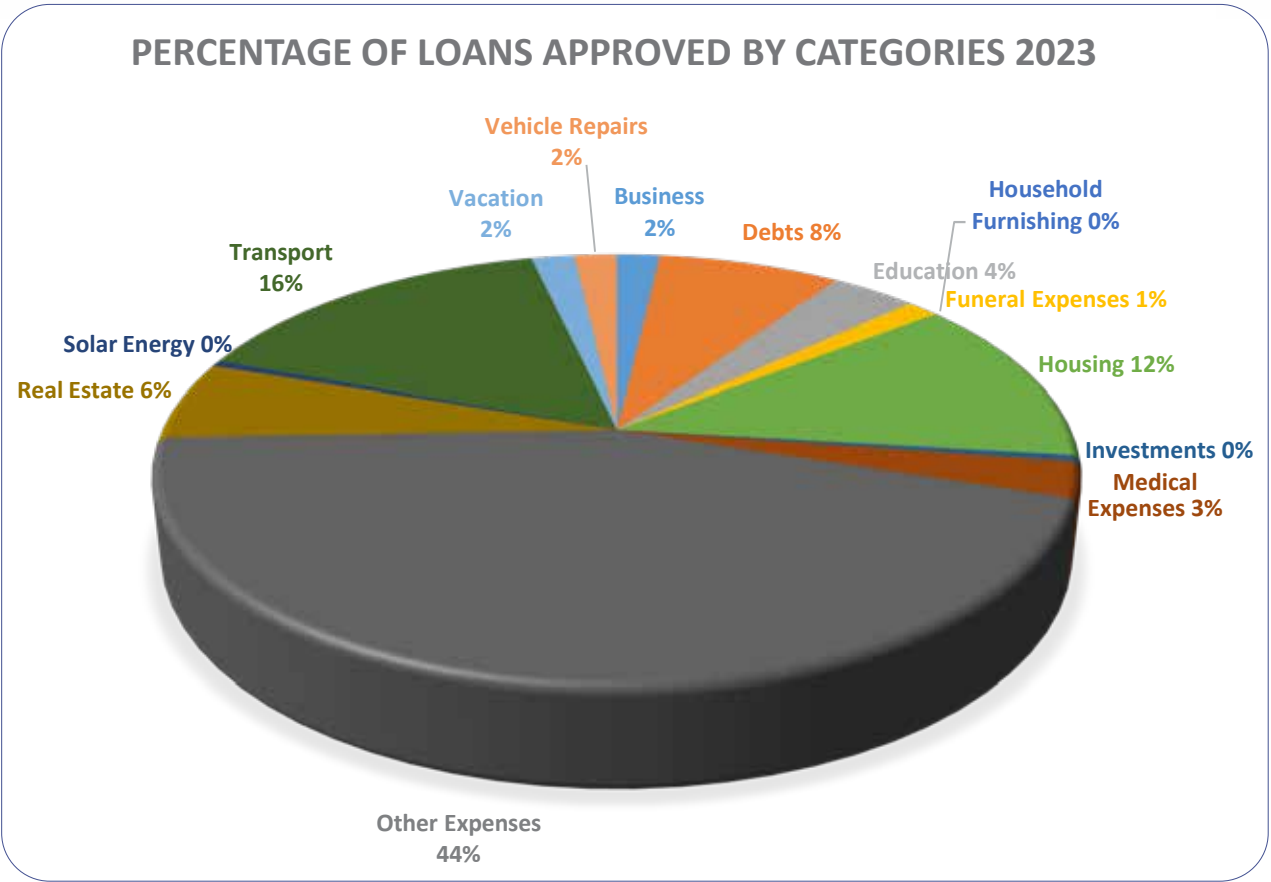
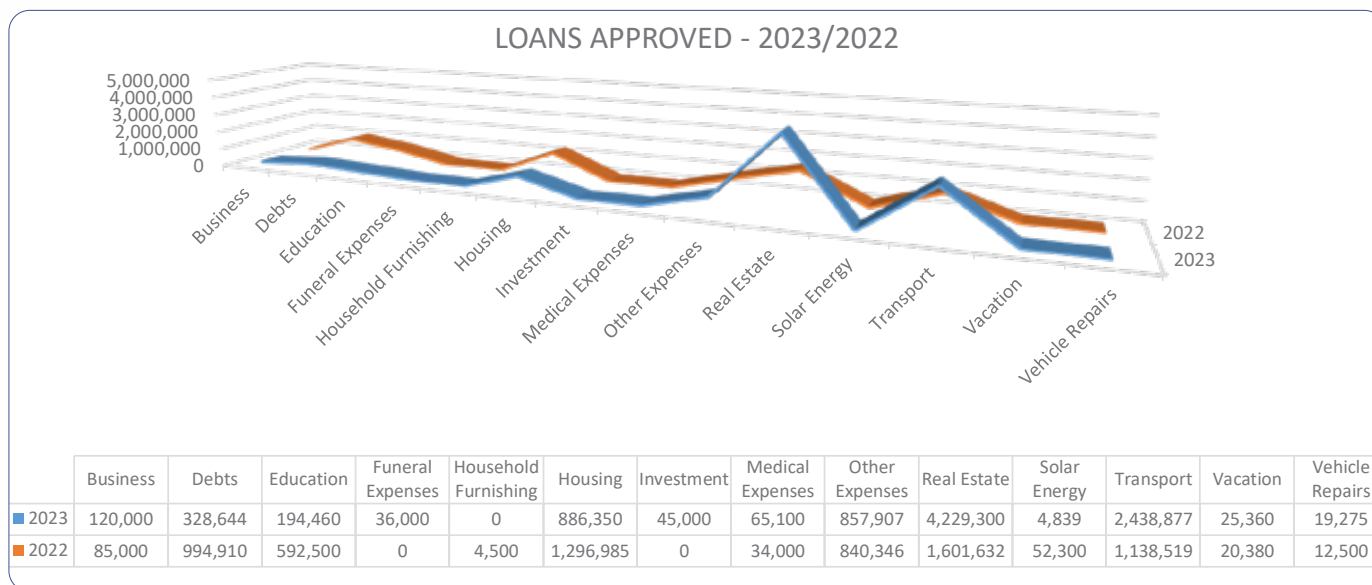


Chart 2: Loans Approved by Category 2023 with 2022 Comparative.



APPRECIATION

The Credit Committee would like to express sincere thanks and appreciation to the Board of Directors, Supervisory Committee, staff, and all members of the Credit Union who continued to support the Committee as we represented the interest of the Credit Union during the year 2023.

Cheryl Mayers-Goddard
Chairperson

For and on behalf of the Credit Committee

REPORT OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2023

COMMITTEE MEMBERS

Ryan Headley – Chairperson
Anthea Hinkson – Secretary
Roseanne Maxwell – Member

INTRODUCTION

In compliance with the Cooperatives Act 1990-23, Sec 109 (1), and pursuant to By-Law 82(c) of the U.W.I. (Cave Hill) Co-operative Credit Union Limited, the Supervisory Committee is pleased to present its Annual Report for the fiscal year ending December 31, 2023.

Credit Unions play a crucial role in Barbados' Financial Service Sector, adapting to evolving regulatory frameworks to ensure compliance. This necessitates heightened vigilance from both the Supervisory Committee and the Credit Union as a whole.

The primary objectives of the Supervisory Committee during this period were to conduct thorough assessments to ensure adherence to regulations and compliance with relevant By-Laws and regulations by the administration of the UWI (Cave Hill) Co-operative Credit Union Limited and the Financial Services Commission.

MEETINGS

Members participated in one (1) Joint meeting as well as one (1) special meeting with the Board of Directors during the year under review.

The Committee's membership remained unchanged during the year. Four (4) regular meetings were held during the year with members' attendance as shown below:

For the period January to March 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Roseanne Maxwell	Chairman	1	0
Anthea Hinkson	Secretary	1	0
Ryan Headley	Member	1	0

For the period April to December 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ryan Headley	Chairman	3	0
Anthea Hinkson	Secretary	3	0
Roseanne Maxwell	Member	3	0

OPERATIONS REVIEW

During the past year, the Supervisory Committee conducted tests in various key areas, including:

- Loan applications and disbursements
- Delinquency management via Delinquency Reports
- Filing of reports with the Financial Services Commission
- Review of Board of Directors' minutes
- Monthly Financial Statements
- Bank Reconciliation
- Compliance review
- Cash Till Checks

We are pleased to report that no significant discrepancies were found in these areas. The Board promptly addressed any queries raised by the Committee, ensuring ongoing confidence in the Credit Union's operations.

The Committee acknowledges the Board's diligence in managing the Credit Union's affairs, as evidenced by the careful review of its monthly meeting minutes.

EFFECTIVE FINANCIAL STRUCTURE

The Committee carefully examined the monthly Financial Statements to assess the Credit Union's financial consistency and stability. We are pleased to note that the Board has maintained well-presented accounts and a diverse and secure investment portfolio. Additionally, routine checks on submissions to the Financial Services Commission confirmed ongoing compliance in all areas.

LOAN APPLICATIONS AND DISBURSEMENTS

Random checks on monthly loan applications and disbursements revealed no issues, with actions taken aligning with sound portfolio management principles.

DELINQUENCY MANAGEMENT/DELINQUENCY REPORTS

The Credit Union maintains a relatively low and manageable delinquency rate, with most delinquent members eventually making payments, albeit frequently after the due date. The Committee is pleased with the Credit Union’s follow-up procedures and has noted significant improvements in payment behavior. Consequently, there has been a commendable 40% decrease in the delinquency rate, a testament to the Credit Union’s effective management.

ACCOUNT VERIFICATION

Presented below is a summary of the outcome of the account balance verification conducted by the Supervisory Committee at UWI Co-operative Credit Union. The purpose of this verification was to ensure the accuracy and reliability of member account balances held by the Credit Union.

Methodology:

The Supervisory Committee employed Microsoft Forms alongside electronic and traditional mail delivery methods for monthly statements sent to members. This strategy aimed to reduce inconvenience for members while enhancing efficiency. The Committee set a response target of 323 individuals to achieve a 95% confidence level in the results, accounting for the current membership. The total number of responses obtained was 423.

As illustrated in Figure 1 below, 96.9% of respondents confirmed that their balances were accurate, while 3.1% expressed uncertainty.

Those members who expressed uncertainty were requested to contact the Credit Union but did not make contact.

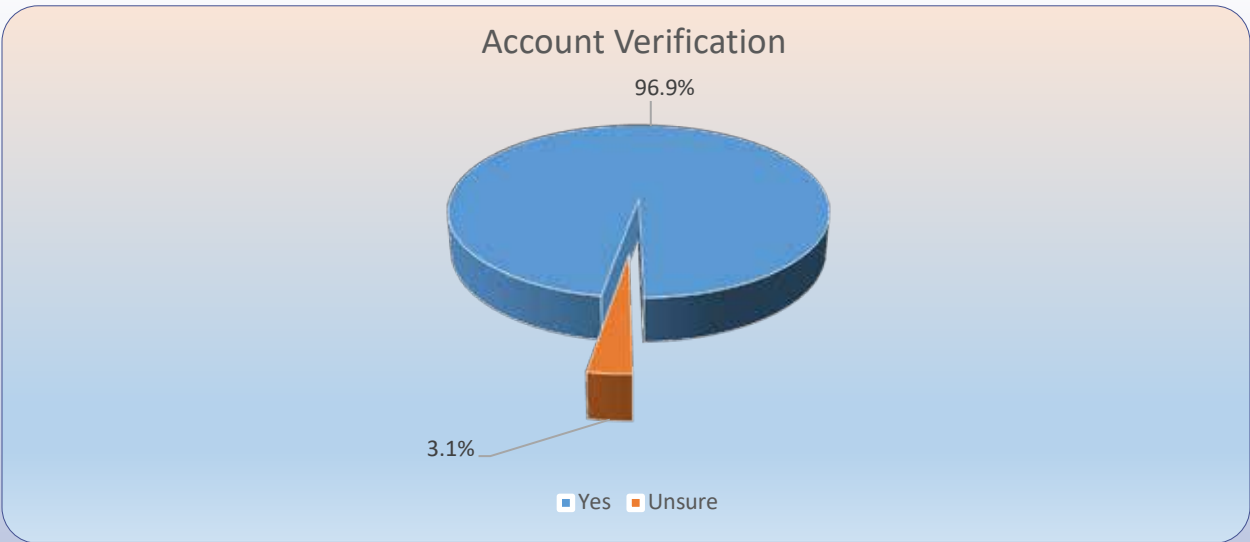


Figure:1 Account Verification Results

The results of the account balance verification conducted by the Supervisory Committee affirm the overall accuracy and dependability of member account balances at UWI Co-operative Credit Union. The identification and swift resolution of discrepancies underscore the Credit Union's proactive approach to maintaining precise financial records and fostering member confidence.

OPINION

In summary, the Supervisory Committee found no discrepancies in the Credit Union's operations and is confident in reporting that the financial and operational activities remain compliant with relevant By-Laws and Regulations.

APPRECIATION

The Supervisory Committee extends its gratitude to you, the members, the Board of Directors, the Credit Committee, and the Staff of the Credit Union for your support and cooperation throughout the year.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Headley", enclosed within a hand-drawn oval.

Ryan C. Headley
Chairman
For and on behalf of the Supervisory Committee

REPORT OF THE EDUCATION COMMITTEE

For the year ended December 31, 2023

COMMITTEE MEMBERS

January 2023 – December 2023

Ms. Natasha Corbin	Chairman
Ms. Deborah King	Vice Chairman
Ms. Alicia Graham	Secretary
Ms. Kerri-Ann Haynes Knight	Assistant Secretary
Mrs. Sharon Alexander-Gooding	Member
Mrs. Halcyon Wiltshire-Busby	Member
Mr. Damani Parris (co-opted in May 2023)	Member
Ms. Krystle Moore	Ex Officio Member

For the year in review, the Education Committee was represented by the above-mentioned members of the U.W.I (Cave Hill) Co-operative Credit Union Limited.

RESPONSIBILITIES OF THE EDUCATION COMMITTEE

The Education Committee plays a vital role in ensuring that the Credit Union membership and the general public are aware of the activities and services offered by the UWI (Cave Hill) Co-operative Credit Union. Our committee members work tirelessly to disseminate information about the Credit Union's functioning and develop and execute initiatives to educate members and prospective members about the benefits of Credit Union membership.

In addition to the aforementioned duties, the Education Committee is also responsible for organizing various training and educational programmes that assist members in acquiring new skills, enhancing their financial literacy, and improving the management of their finances.

EDUCATIONAL INITIATIVES

The Education Committee facilitated two (2) virtual educational sessions during the period under review. Below is an overview of the events:

1. A health and wellness seminar entitled **"Your Journey to a Better You"** was held on **June 28, 2023, at 7:00 p.m.** via the Zoom platform. This seminar was conducted to educate members on the benefits of maintaining healthy living, preventing illnesses, and effectively addressing personal health concerns. The session offered concise, up-to-date, and easy-to-understand information, and attendees received practical advice on various health and wellness topics. Dr. Cheryl Cadogan-Mc Clean, an Industrial Organizational Psychologist, facilitated the session. Thirty-four (34) persons attended and participated in the robust discussion.
2. A small business seminar entitled **"The Fundamentals of Starting a Small Business"** was held on **October 18, 2023**. This seminar was delivered by Dr. Lynette Holder, Chief Executive Officer of the Small Business Association of Barbados. Thirty-seven (37) persons attended this session and some of the topics discussed included the following:
 - Preparing a Business Plan
 - Financing the business (inclusive of sourcing finance from the Credit Union as well as government financing programmes)
 - Marketing and Sales
 - Soliciting Customers
 - Dealing with Competition
 - Risks
 - The Importance of Record Keeping (documentation and filing)
 - Managing Resources (e.g. Human Resources)
 - Choosing the Right Executor or Trustee

ATTENDANCE AT EDUCATION COMMITTEE MEETINGS

There were four (4) regular meetings held during the year using the Zoom platform. There was also a joint meeting with members of the Marketing Committee to discuss strategies to promote educational programmes and increase membership. The members' attendance at meetings is shown in Tables 1 and 2 below. Mr. Damani Parris was coopted to work with the Committee from May 2023.

Table 1: Education Committee Attendance for the period January– March 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ms. Natasha Corbin	Chairman	1	-
Ms. Deborah King	Vice Chairman	1	-
Ms. Alicia Graham	Secretary	1	-
Ms. Kerri-Ann Haynes Knight	Assistant Secretary	1	-
Mrs. Sharon Alexander-Gooding	Member	-	1
Mrs. Halcyon Wiltshire-Busby	Member	1	-
Ms. Krystle Moore	Ex-Officio	1	-

Table 2: Marketing Committee Attendance for the period April– December 20

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ms. Natasha Corbin	Chairman	3	-
Ms. Deborah King	Vice Chairman	2	1
Ms. Alicia Graham	Secretary	3	-
Ms. Kerri-Ann Haynes Knight	Assistant Secretary	3	-
Mrs. Sharon Alexander-Gooding	Member	3	-
Mrs. Halcyon Wiltshire-Busby	Member	2	1
Mr. Damani Parris	Member	2	-
Ms. Krystle Moore	Ex-Officio	2	1

AWARDEES

RESULTS OF THE 11 PLUS EXAMINATION 2023

For the year under review, thirteen (13) students were honoured for their successful sitting of the Barbados Secondary School Entrance Examination (BSSEE), more commonly known as the 11 PLUS or Common Entrance Examination. These awardees qualified for selection based on being active Credit Union members while completing the exam during the reporting period.

NAME	SCHOOL
Miss Hilary A. Beckles	Queens College
Master Ethan Harris	Seventh Day Adventist
Master Damani Hewitt	St. Leonard's Boys School
Master Ethan Hinkson	Queens College
Miss Shay-li Hurley	Ellerslie Secondary School
Miss Sariah Knight	Queens College
Miss Gemma Lowe	Harrison College
Master Adeyro McKenzie	Harrison College
Miss Jasa-Alexis Nurse	Lodge School
Master Kymani Sandiford	Combermere School
Miss Makayla Small	St. Michael School
Miss Anjali Wardrope-Haynes	Queens College
Master Rocalico Welch	Lodge School

JUNIOR SAVERS

Highest Junior Saver as at December 31, 2023

To be eligible for this award, the individual must be a youth saver (16 years or under) depositing funds into the Credit Union continuously and have the highest accumulated savings at the end of the reporting period. The awardee for this category was Miss Luna Knight.

Youngest Junior Saver as at December 31, 2023

The youngest saver with an individual account was Master Aamari Kirton.

Longest Junior Saver as at December 31, 2023

To be eligible for this award the member cannot be older than sixteen years and must have been saving with the Credit Union continuously. For this category, the awardee was Miss Amaris Nicholls.

REMARKS

The members of the Education Committee are grateful for the opportunity to serve our Credit Union. The Committee remains dedicated to providing useful information to its members, which can help them establish a secure financial future for themselves and their loved ones. We also remain fully committed to promoting the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. For the year 2024, we have proposed several initiatives that we believe will be beneficial to our credit union membership. These programmes are as follows:

1. Workplace Wellness: From Wearables to Water Bottles
2. Seminar on the History and Benefits of Credit Unionism
3. Games Evening
4. Seminar on Anti-Money Laundering

ACKNOWLEDGEMENT

The Chairperson would like to express sincere thanks to the Board of Directors, Committee Members, Cell Leaders, Management and Staff of the U.W.I (Cave Hill) Co-operative Credit Union Limited and the cooperative membership for all the assistance given in the performance of the Committee's duties during the last year.

Let us continue to cooperate and stay safe during the coming year and well into the future.



Natasha Corbin
Chairman

For and on behalf of the Education Committee

REPORT OF THE MARKETING COMMITTEE

For the year ended December 31, 2023

COMMITTEE MEMBERS

January - March 2023

Mr. Julian McCollin	Chairman
Mr. Kevin McCollin	Vice Chairman
Mrs. Paula Jarvis	Secretary
Mr. Jermaine Bourne	Member
Ms. Kay Browne	Member
Mrs. Amanda Watkins	Member
Ms. Brenda Brathwaite	Ex Officio Member

COMMITTEE MEMBERS

April - December 2023

Mr. Julian McCollin	Chairman
Mr. Tito Hinds	Vice Chairman
Mrs. Paula Jarvis	Secretary
Mr. Jermaine Bourne	Member
Ms. Kay Browne	Member
Mrs. Amanda Watkins	Member
Ms. Brenda Brathwaite	Ex Officio Member

For the year in review, the Marketing Committee was represented by the above-mentioned members of the U.W.I (Cave Hill) Co-operative Credit Union Ltd.

The purpose of the Marketing Committee is to spearhead all marketing-related activities geared towards enhancing the visibility of the UWI (Cave Hill) Credit Union and the promotion of its products.

The activities of the Committee are outlined in the report.

ATTENDANCE AT MARKETING COMMITTEE MEETINGS

The Committee held three (3) virtual meetings via the Teams platform for January 2023 – December 2023, with members attending, as shown in Table 1 and Table 2.

Table 1: Marketing Committee Attendance for the period January 2023 – March 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mr. Julian McCollin	Chairman	1	0
Mr. Kevin McCollin	Vice Chairman	0	1
Mrs. Paula Jarvis	Secretary	0	1
Mr. Jermaine Bourne	Member	0	1
Ms. Kay Browne	Member	1	0
Mrs. Amanda Watkins	Member	1	0
Ms. Brenda Brathwaite	Ex Officio	1	0

Table 2: Marketing Committee Attendance for the period April 2023 – December 2023

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mr. Julian McCollin	Chairman	2	0
Mr. Tito Hinds	Vice Chairman	2	0
Ms. Paula Jarvis	Secretary	2	0
Mr. Jermaine Bourne	Member	2	0
Ms. Kay Browne	Member	2	0
Mrs. Amanda Watkins	Member	2	0
Ms. Brenda Brathwaite	Ex Officio	2	0

One joint meeting was held with the Education Committee during the year.

SOCIAL MEDIA

The Credit Union has a total of five (5) marketing channels that were utilized with the respective target audiences as shown in Table 3.

Table 3: Credit Union Marketing Channels

Channel	Target Audience
Email	Members
Facebook	Members and the general public
Instagram	Members and the general public
Website	Members and the general public
YouTube	Members and the general public

Email, Facebook and Instagram were used primarily for text and graphics-based communication. YouTube was used for primarily for recordings of the Education Committee seminars.

Brevo (formerly Sendinblue) was added as the sixth marketing channel. Brevo is a relationship marketing solution that includes Email, SMS and WhatsApp capabilities. The redeveloped website was released during the year.

OUTREACH

The Credit Union presented the Salvation Army with a donation for their Christmas mission during the year under review.

INTERNATIONAL CREDIT UNION DAY

The 75th International Credit Union Day was observed on October 19, 2023, under the theme "People Helping People". Branded cupcakes and bottled water were offered to members at the Credit Union as part of this observation in addition to Social Media.

The Marketing Committee would like to thank the Board of Directors for its continued support.



Julian McCollin

Chairman

For and on behalf of the Marketing Committee

**U.W.I. (CAVE HILL)
CO-OPERATIVE CREDIT UNION LTD.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023**



**Chartered Accountants
Barbados**

“we reckon, people count”

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Financial Statements December 31, 2023

CONTENTS

Independent Auditors' Report	63
Financial Statements	
Balance Sheet.....	66
Statement of Changes in Equity	67
Statement of Comprehensive Income	68
Statement of Cash Flows	69
Notes to Financial Statements	70
Other Financial Information	
Schedule of Other Operating Expenses	82

Independent Auditors' Report

The Members

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Opinion

We have audited the financial statements of U.W.I. (Cave Hill) Co-operative Credit Union Ltd., which comprise the statement of financial position as of December 31, 2023, and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of 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 of December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 entity'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 entity to cease to continue as a going concern.

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.

Other information

Management is responsible for any other information that may be distributed or otherwise provided along with the financial statements and our Auditors' Report thereon, such as information that may be contained in an Annual Report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on the other information.

In connection with our audit of the financial statements, our responsibility is to read any other information as identified above and, in doing so, consider whether any such information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen any other information and so we cannot offer any comment thereon.

Other Matter

This report is made solely to the Members of **U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**, for the year ended December 31, 2023 as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados, in respect of the financial statements for the year ended December 31, 2023. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and its members as a body, for our audit work, for this report, or for the opinion we have formed.



PETER J. CARTER & CO.
Chartered Accountants
Barbados

March 11, 2024

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Balance Sheet

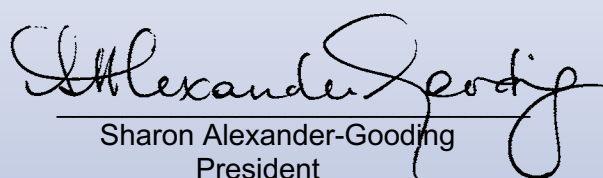
December 31, 2023

Expressed in Barbados dollars

	2023	2022
Assets		
Current assets		
Cash and cash equivalents - Note 7	5,048,199	6,899,835
Accounts receivable and prepayments - Note 8	854,831	494,410
Current investments - Note 9	19,593,748	17,327,679
	<u>25,496,778</u>	<u>24,721,924</u>
Non-current assets		
Non-current investments - Note 9	37,411,469	39,085,632
Loans to members - Note 10	23,827,556	21,938,396
Plant and equipment - Note 11	13,446	39,361
Deferred development cost - Note 12	2,534,983	258,131
	<u>89,284,232</u>	<u>86,043,444</u>
Total assets		
	<u>89,284,232</u>	<u>86,043,444</u>
Liabilities and equity		
Liabilities		
Accounts payable and accruals - Note 13	181,179	254,680
Deposits and non-qualifying shares payable - Note 14	72,824,641	70,063,918
	<u>73,005,820</u>	<u>70,318,598</u>
Total liabilities		
	<u>73,005,820</u>	<u>70,318,598</u>
Equity		
Qualifying and Bonus shares - Note 15	935,318	667,233
Other reserves - Note 16	4,891,105	4,797,308
Statutory reserve - Note 3(l)	1,888,323	1,887,263
Equalization reserve - Note 3(l)	6,551,203	6,480,066
Undivided earnings	2,012,463	1,892,976
	<u>16,278,412</u>	<u>15,724,846</u>
Total equity		
	<u>16,278,412</u>	<u>15,724,846</u>
Total liabilities and equity		
	<u>89,284,232</u>	<u>86,043,444</u>

See notes to financial statements.

Approved by the Board of Directors, March 11, 2024, and signed on their behalf by:


Sharon Alexander-Gooding
President


Owen Ellis
Treasurer

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Statement of Changes in Equity Year ended December 31, 2023 Expressed in Barbados dollars

	Qualifying shares	Bonus shares	Other reserves	Statutory reserve	Equalization reserve	Undivided earnings	Total equity
Balance - December 31, 2021	195,400	338,560	5,296,384	1,886,443	6,092,059	997,515	14,806,361
Qualifying shares issued - Note 15	7,900	-	-	-	-	-	7,900
Qualifying shares redeemed - Note 15	(2,800)	-	-	-	-	-	(2,800)
Bonus shares issued - Note 15(c)	-	133,490	-	-	-	-	133,490
Bonus shares redeemed - Note 15(c)	-	(5,317)	-	-	-	-	(5,317)
Dividends paid	-	-	-	-	-	(266,980)	(266,980)
Patronage refund - 8%	-	-	-	-	-	(134,759)	(134,759)
Entrance fees	-	-	-	820	-	0	820
Net comprehensive income for year	-	-	-	-	-	1,186,131	1,186,131
Transfer - Common Good fund - Note 3 & 16	-	-	10,000	-	-	(10,000)	-
Transfer - Interest on non-performing loans - Note 16	-	-	(226,779)	-	-	226,779	-
Transfer - unrealized gain on unquoted securities - Note 16	-	-	105,710	-	-	(105,710)	-
Transfer to Equalization reserve	-	-	(388,007)	-	388,007	-	-
Balance - December 31, 2022	200,500	466,733	4,797,308	1,887,263	6,480,066	1,892,976	15,724,846
Qualifying shares issued - Note 15	9,300	-	-	-	-	-	9,300
Qualifying shares redeemed - Note 15	(3,400)	-	-	-	-	-	(3,400)
Bonus shares issued - Note 15(c)	-	266,882	-	-	-	-	266,882
Bonus shares redeemed - Note 15(c)	-	(4,697)	-	-	-	-	(4,697)
Dividends paid	-	-	-	-	-	(533,740)	(533,740)
Patronage refund - 10%	-	-	-	-	-	(163,104)	(163,104)
Entrance fees	-	-	-	1,060	-	-	1,060
Net comprehensive income for year	-	-	-	-	-	983,697	983,697
Transfer - Common Good fund - Note 3 & 16	-	-	7,568	-	-	(10,000)	(2,432)
Transfer - unrealized gain on unquoted securities - Note 16	-	-	157,366	-	-	(157,366)	-
Transfer to Equalization reserve	-	-	(71,137)	-	71,137	-	-
Balance - December 31, 2023	206,400	728,919	4,891,105	1,888,323	6,551,203	2,012,463	16,278,412

See notes to financial statements.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Statement of Comprehensive Income****Year ended December 31, 2023****Expressed in Barbados dollars**

	<u>2023</u>	<u>2022</u>
Interest income		
Loans to members	1,581,368	1,651,126
Investments	1,632,392	1,414,259
Cash and cash equivalents	<u>48,221</u>	<u>52,715</u>
	<u>3,261,981</u>	<u>3,118,100</u>
Interest expense		
Demand deposits - 0.25% to 3.5% p.a. (prior year 0.25% to 3.5%)	837,458	801,130
Term deposits - 2% p.a. (prior year 1% to 2%)	<u>572</u>	<u>1,601</u>
	<u>838,030</u>	<u>802,731</u>
Net interest income	<u>2,423,951</u>	<u>2,315,369</u>
Other income		
Dividends	175,926	133,467
Sundry	<u>9,158</u>	<u>9,236</u>
	<u>185,084</u>	<u>142,703</u>
Other expenditure		
Depreciation	25,915	31,561
Staff costs - Note 6	855,697	811,631
Credit loss - (recovery) / expense	(56,420)	(302,290)
Government restructured securities – change in impairment	(37,268)	-
Other operating expenses	<u>994,780</u>	<u>836,749</u>
	<u>1,782,704</u>	<u>1,377,651</u>
Net income for year	826,331	1,080,421
Other comprehensive income		
Gain on revaluation of unquoted securities - Note 10 (a)	<u>157,366</u>	<u>105,710</u>
Net comprehensive income for the year	<u>983,697</u>	<u>1,186,131</u>
See notes to financial statements.		

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Statement of Cash Flows

Year ended December 31, 2023

Expressed in Barbados dollars

	2023	2022
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	983,697	1,186,131
<i>Add item not involving cash</i>		
Depreciation	25,915	31,561
	1,009,612	1,217,692
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(360,421)	193,113
Accounts payable and accruals	(73,502)	45,992
Deposits and non-qualifying shares payable	2,760,723	4,007,898
Net cash provided by operations	3,336,412	5,464,695
Investing activities		
Loan repayments - net	(1,889,160)	(1,444,759)
Increase in investments	(591,905)	(3,794,605)
Purchase of plant and equipment	-	(15,235)
Deferred development cost	(2,276,852)	(258,131)
Net cash used by investing activities	(4,757,917)	(5,512,730)
Financing activities		
Entrance fees	1,060	820
Dividends paid	(533,740)	(266,980)
Qualifying shares issued	9,300	7,900
Qualifying shares redeemed	(3,400)	(2,800)
Bonus shares issued	266,882	133,490
Bonus shares redeemed	(4,697)	(5,317)
Common good fund paid	(2,432)	-
Patronage refund	(163,104)	(134,759)
Net cash used by financing activities	(430,131)	(267,646)
Decrease in cash and cash equivalents	(1,851,636)	(315,681)
Cash and cash equivalents - start of year	6,899,835	7,215,516
Cash and cash equivalents - end of year	5,048,199	6,899,835

See notes to financial statements.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

December 31, 2023

Expressed in Barbados dollars

1. Registration

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD. was registered on January 29, 1986 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on June 15, 1994 under the Co-operative Societies' Act 1990. The principal place of business is located at Cave Hill, St. Michael, Barbados.

2. Principal Activities

The principal activities are as follows:

- (a) The provision of means whereby savings can be effected by members and whereby shares in the Credit Union can be purchased.
- (b) The education of members in co-operative principles and methods and the efficient management of the Credit Union's affairs.
- (c) The creation, out of the savings of members and otherwise, of a source of credit available to members on reasonable terms and conditions.

3. Significant accounting policies

(a) *Basis of accounting*

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) *Critical accounting judgments and key sources of estimation uncertainty*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key sources of estimation uncertainty include provision for impairment of loans, determination of appropriate rates for depreciation of plant and equipment, computation of the amortized cost of long-term securities and estimation of the fair value of unquoted equity investments. The Credit Union's critical accounting policies and estimates, and their application, are reviewed periodically by management.

(c) *Measurement basis*

The measurement basis used is historical cost except for equity investments which are stated at their fair values.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

December 31, 2023

Expressed in Barbados dollars

3. Significant accounting policies - continued

(d) *Changes in accounting policies*

Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which the Credit Union has not adopted early. Management has assessed the relevance of all such new standards, amendments and interpretations and has concluded that no such amendments are likely to have a material effect on its financial statements.

(e) *Taxation*

The Credit Union is not required to pay taxes on its net income under Section 9(g) of the Income Tax Act of Barbados.

(f) *Income recognition*

Income is recognized on the accrual basis of accounting. Dividend income is recognised when it is declared by the investee company.

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank and call deposits.

(h) *Impairment Provision*

The level of impairment of the loan portfolio is determined using an Expected Credit Loss (ECL) Model. All outstanding loans are taken into account, as well as loan commitments.

(i) *Depreciation*

Depreciation is provided on plant and equipment on a straight-line basis at rates designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are: Furniture - 10%; Equipment - 12.5%, 20% and 33.33%.

(j) *Investments*

Investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or amortized cost. Available-for-sale equity investments are shown at fair value and any resulting unrealized gain or loss is included in the Statement of Comprehensive Income, and thereafter are taken in the Statement of Changes in Equity through the Unrealized Gains reserve. All investments are subject to adjustment for any impairment of value. Impairment occurs where the estimated recoverable amount of an asset is less than its carrying value. Management makes an assessment of whether any assets are impaired in value as at each Balance Sheet date.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

December 31, 2023

Expressed in Barbados dollars

3. Significant accounting policies - continued

(k) *Education fund*

A provision is made for Education as stipulated by the Barbados Co-operative & Credit Union League Ltd. The amount provided is three percent (3%) of net income or \$15,000, whichever is the lesser.

(l) *Statutory Reserve, Equalization Reserve and Qualifying Shares*

Section 197(2) of the Co-operatives Societies Act (the Act) prescribes that the Credit Union is required to establish and maintain reserves consisting of the greater of one half of one per cent (0.5%) of assets or twenty-five per cent (25%) of surplus until the capital of the Credit Union equals ten percent (10%) of the total assets of the Credit Union. Management has set a Capital Policy of ten and one half percent (10.5%) of total assets. For the purpose of Section 197(2) of the Act, the capital of the Credit Union includes the Statutory Reserve, Qualifying Shares and Equalization Reserve. Management has established an Equalization Reserve which is taken into account in arriving at the target of 10.5% of total assets, since it can only be used in similar manner to the statutory reserve required by the above-mentioned Section 197(2) of the Act. The Equalization Reserve is adjusted at each Balance Sheet date, as required, in order to maintain the target of 10.5% of total assets.

(m) *Common Good fund*

The Common Good fund was established by the Credit Union to assist members who find themselves with catastrophic health and other significant negative life changing experiences. It is funded annually by the greater of one percent (1%) of the net income or ten thousand dollars.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

December 31, 2023

Expressed in Barbados dollars

4. Fair Value of Financial Instruments

(a) *Financial Instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and cash equivalents, accounts receivable, loans to members and investments. Financial liabilities include accounts payable and accruals, and deposits and non-qualifying shares payable.

(b) *Fair Value*

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is best evidenced by a quoted market value. An estimate, based on assumptions, is made of the fair value of each class of financial instrument.

(c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, bank deposits are placed only with reputable banking institutions. Loan limits are established and approved by Management and security is generally required for loans granted. Credit risk on accounts receivable is limited by the provision made for impairment.

(d) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. It arises because of the possibility that the entity could be required to pay its liabilities earlier than expected. Management reviews the liquidity position of the Credit Union periodically to assess the availability of cash resources as compared to the projected cash outflows.

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk. Interest rate risk is the risk of fluctuations in interest rates. The Credit Union's exposure to market risk on its financial instruments is disclosed in Notes 7, 9, and 10.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

5. Related parties

- (a) Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party. Transactions with related parties may be entered into in the normal course of business. Any such transactions are undertaken on commercial terms and conditions and are conducted at market rates. The Credit Union has a related party relationship with its Directors and its Key Management Personnel.

- (b) As at the Balance Sheet date, balances with Directors were as follows:

	2023	2022
Loans receivable	815,739	913,543
Shares and deposits payable	562,117	594,982

Transactions with Directors during the year were as follows and is included in the statement of Comprehensive Income:

Reimbursable expenses paid to Directors	42,450	33,000
---	--------	--------

- (c) As at the Balance Sheet date, balances with Key Management Personnel were as follows:

	2023	2022
Loans receivable	441,114	515,225
Shares and deposits payable	114,804	118,282

Key management personnel remuneration is included in Staff Costs, as follows:

Employee benefits	315,972	301,984
-------------------	---------	---------

6. Staff costs

2023	2022
855,697	811,631

The average number of employees during the year was eight (prior year eight).

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

7. Cash and cash equivalents	2023	2022
Bank account - non-interest earning	817,207	767,726
Bank account - 0.05% p.a. (prior year 0.05%)	1,080,242	875,977
<i>Demand deposits</i>		
City of Bridgetown Co-operative Credit Union Limited - 1% p.a. (prior year 1%)	3,046,469	5,152,442
<i>Central Fund Facility Trust</i>		
- Statutory Reserve deposit - 1.25% p.a. (prior year 1.25%)	15,000	15,000
- Ordinary deposit - 0.75% p.a. (prior year 0.75%)	54,481	53,890
<i>Barbados Co-operative & Credit Union League Ltd.:</i>		
- Ordinary shares	34,800	34,800
	<u>5,048,199</u>	<u>6,899,835</u>
 8. Accounts receivable and prepayments	 2023	 2022
Accounts receivable	1,592	1,613
Interest receivable - investments	330,443	296,257
Interest receivable - loans	102,884	128,461
Prepayments	69,150	105,926
VAT recoverable	405,017	41,869
	<u>909,086</u>	<u>574,126</u>
ECL provision – loan interest receivable	<u>(54,255)</u>	<u>(79,716)</u>
	<u>854,831</u>	<u>494,410</u>

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

9. Investments (see also Note 3 (j))	2023	2022
<i>Current investments</i>		
<i>Held-to-maturity</i>		
Term deposits - 1.5% to 7% p.a. (prior year 1.5% to 7%), maturing in one year	15,947,054	15,643,036
Fixed rate bonds - 4.2% p.a. (prior year 4.2%)	272,727	272,727
Treasury bills - 2.75%	496,600	-
Government restructured securities (net) - 3.75%	1,466,058	1,411,916
Barbados Optional Savings Scheme bonds - 5% p.a. (prior year 5%)	1,411,309	-
	<u>19,593,748</u>	<u>17,327,679</u>
<i>Non-current investments</i>		
<i>Held-to-maturity</i>		
Term deposit - 7% p.a. (prior year 7%)	558,896	886,399
Fixed Rate Bonds - 4.2% to 5% p.a. (prior year 4.2%)	1,750,000	1,022,727
Net Government restructured securities - 3.75% p.a. (prior year 3.75%)	15,084,657	16,513,447
Barbados Optional Savings Scheme bonds - 5% p.a. (prior year 5%)	7,285,500	8,696,809
Barbados Optional Savings Scheme Plus bonds - 4.5% p.a.	2,000,000	1,500,000
<i>Available-for-sale</i>		
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
Co-operators General Insurance Co. Ltd. (CGICL):		
- 12,194 common shares (prior year 12,194)	4,869,918	4,689,569
Co-operators General Management Co. Inc. (CGMCI):		
- 29,669 common shares (prior year 28,029)	5,862,298	5,776,481
	<u>37,411,469</u>	<u>39,085,632</u>
	<u>57,005,217</u>	<u>56,413,311</u>

(a) *Unquoted equity investments*

The fair value of unquoted equity investments held in CGICL and CGMCI is based on a valuation done by the Consulting Division of the Cave Hill School of Business (CHSOB). CHSOB performed a valuation as at May 31, 2023 for each of these unquoted investments, using a range of generally accepted valuation models. The 'best estimate' of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

December 31, 2023

Expressed in Barbados dollars

9. Investments (see also Note 3 (j)) – continued

(b) *Barbados Optional Savings Scheme (BOSS) bonds and BOSS Plus bonds*

- i. The BOSS bonds are issued by the Government of Barbados. The bonds were issued in monthly tranches over an eighteen (18) month period from July 2020 to December 2021. The bonds carry an annual interest rate of 5% per annum, with the interest being paid in two (2) half-yearly instalments in January and July. Each issue carries an original maturity period of four (4) years. At the balance sheet date, the BOSS bonds had a maturity profile of one (1) to two (2) years.
- ii. The BOSS Plus bonds are issued by the Government of Barbados. The bonds were issued in denominations of five hundred dollars (\$500) or multiple thereof starting September 01, 2022 until fully subscribed. The bonds carry an annual interest rate of 4.5% per annum, with interest being paid in two (2) half-yearly installments in February and August. A bond is redeemable at par by the bondholder twenty-four (24) months after the date of the first issue. The original maturity of the bond is five (5) years from the issue date. At the balance sheet date, the BOSS Plus bonds had a maturity profile of four (4) to five (5) years.

(c) *Government restructured securities*

- i. Government restructured securities comprise Series B securities consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable quarterly. Interest rates are 1% per annum for the first three (3) years beginning October 01, 2018 and ending September 30, 2021, 2.5% per annum for year four (4), beginning October 01, 2021 and ending September 30, 2022, and thereafter 3.75% per annum, starting October 01, 2022 until maturity on September 30, 2033. The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip. In keeping with generally accepted accounting policies and standards, Management has applied a Net Present Value (NPV) calculation to its holdings of these securities, resulting in the adjustment shown below.

ii. *Maturity profile of Government restructured securities*

	2023	2022
Up to one year	1,466,058	1,411,916
Greater than one year up to five years	6,442,069	6,206,360
Greater than five years up to ten years	9,000,320	9,178,618
Greater than ten years up to fifteen years	-	1,523,469
	15,442,389	16,908,447
Net present value adjustment	(357,732)	(395,000)
Non-current Government restructured securities	15,084,657	16,513,447

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

10.	Loans to members		2023	2022	
(a)	Total loans outstanding		24,048,592	22,190,390	
	Less: ECL provision		(221,036)	(251,994)	
	Net value of loans		23,827,556	21,938,396	
(b)	Movement on impairment provision		2023	2022	
	Balance - start of year		251,994	634,000	
	Decrease in provision		(30,958)	(382,006)	
	Balance - end of year		221,036	251,994	
(c)	Impairment provision by stage	Stage 1	Stage 2	Stage 3	Total
	Total loans outstanding	23,127,474	305,761	615,357	24,048,592
	Less: ECL provision	(47,481)	2,030	(175,585)	(221,036)
	Net value of loans	23,079,993	307,791	439,772	23,827,556
(d)	As of the Balance Sheet date, outstanding loans carry interest at the rates of between 4.25% and 15% per annum. All interest is charged on the reducing balance basis.				
(e)	Maturity profile of loans		2023	2022	
	Amount due in:				
	Less than one year		175,560	202,746	
	Greater than one year up to five years		4,824,497	4,894,079	
	Over five years		19,048,535	17,093,565	
	Total		24,048,592	22,190,390	
(f)	During the year 2022, the Credit Union acquired software to calculate the Expected Credit Loss (ECL) provision on loans as required by the IFRS 9 accounting standard. The ECL provision produced by this software is reflected in the financial statements.				
(g)	Commitments		2023	2022	
	Loans approved but not yet disbursed		3,296,409	1,067,295	

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Notes to Financial Statements
December 31, 2023
Expressed in Barbados dollars**

11. Plant and equipment	<u>2023</u>	<u>2022</u>	<u>2021</u>
(a) <i>Gross carrying amount</i>			
Cost	474,880	474,880	469,733
Accumulated depreciation	<u>(461,434)</u>	<u>(435,519)</u>	<u>(414,046)</u>
Net book value - end of year	<u>13,446</u>	<u>39,361</u>	<u>55,687</u>
		<u>2023</u>	<u>2022</u>
(b) <i>Reconciliation of Net Book Values</i>			
Balance - start of year		39,361	55,687
Purchases		-	15,235
Depreciation charge for year		<u>(25,915)</u>	<u>(31,561)</u>
Balance - end of year		<u>13,446</u>	<u>39,361</u>
12. Deferred development costs		<u>2023</u>	<u>2022</u>
Balance - start of year		258,131	-
Advances		2,640,000	300,000
Less: Vat recoverable		<u>(363,148)</u>	<u>(41,869)</u>
Balance - end of year		<u>2,534,983</u>	<u>258,131</u>

The Credit Union made the decision to forego the cost of constructing a new building and has instead entered an agreement with the University of the West Indies to renovate and complete the building that houses the Confucius Centre. Upon completion of the project, the Credit Union will occupy a floor in this building. The expected completion date is within the first quarter of 2024. The total cost of the project is estimated to be \$3.6M, which would include furniture and fixtures.

13. Accounts payable and accruals	<u>2023</u>	<u>2022</u>
Interest payable	823	825
Other accounts	<u>180,356</u>	<u>253,855</u>
	<u>181,179</u>	<u>254,680</u>

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

14. Deposits and non-qualifying shares payable	2023	2022
<i>Demand deposits</i>		
Non-qualifying shares	65,212,208	62,890,500
Regular deposits	6,290,463	5,884,510
Special savings	1,257,565	1,217,676
Tuition savings	19,637	34,210
Escrow savings	27,278	9,959
<i>Term deposits</i>		
Term deposits, maturing in one year	17,490	9,572
Term deposits, maturing in three years	-	17,491
	<u>72,824,641</u>	<u>70,063,918</u>

There is no pre-determined rate of interest payable on call deposits and shares. The interest rate on these deposits and shares is determined by the Directors from time to time and is generally paid on a quarterly basis. Interest on fixed deposits is paid annually at a pre-determined rate.

15. Qualifying and bonus shares

- (a) There is no limit to the number of shares that the Credit Union is authorized to issue. The number of shares held by a member does not determine the member's voting rights since each member is entitled to one vote only at any general meeting.
- (b) The Credit Union is required by its By-Laws to have at least one class of shares, namely qualifying shares, which shall be issued at a par value of \$10. These shares shall be held by all members and shall not be withdrawable on demand but shall be transferrable.
- (c) During the fiscal year 2021 the Credit Union created an additional class of shares, namely 'Bonus shares', which are transferable and withdrawable only at the discretion of the Credit Union.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements December 31, 2023 Expressed in Barbados dollars

16. Other reserves - see also note 3 (m)

	Common Good fund	Unrealized Gain reserve	Reserve for interest on non- performing loans	Total Other reserves
Balance - December 31, 2021	90,000	4,979,606	226,778	5,296,384
Transfer from Undivided earnings	10,000	105,710	-	115,710
Transfer to Equalization reserve	-	(388,007)	-	(388,007)
Transfer to Undivided earnings	-	-	(226,778)	(226,778)
Balance - December 31, 2022 as restated	100,000	4,697,309	-	4,797,309
Transfer from Undivided earnings	10,000	157,366	-	167,366
Transfer to Equalization reserve	-	(71,137)	-	(71,137)
Common good fund paid	(2,432)	-	-	(2,432)
Balance - December 31, 2023	107,568	4,783,539	-	4,891,106

The Unrealized Gain reserve represents gains on the Credit Union's holdings of unquoted equity investments. These reserves are not intended for distribution but may be used to support the capital of the Credit Union.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.

Schedule of Other Operating Expenses

Year ended December 31, 2023

Expressed in Barbados dollars

	2023	2022
Advertising	13,017	14,389
Bad debt expense	8,027	9,946
Bank and finance charges	43,768	26,043
Cleaning and office expenses	17,198	19,333
Conventions and seminars	119,416	82,691
Credit management services	4,578	3,667
Debt collection fees	4,027	-
Donations	25,726	38,063
Education Fund expense	15,000	15,000
Insurance	15,915	15,915
League membership dues	51,042	48,349
League Development Fund	6,752	6,221
Legal fees and levies	500	5,100
Meetings - Annual General Meeting	38,252	31,569
Meetings - other	7,215	8,910
Miscellaneous	11,076	6,523
Financial Services Commission fees	42,031	39,066
Member activities	585	-
Member loan incentive	57,308	38,601
Mutual Benefits Plan assessments	178,391	166,422
Postage	1,525	1,116
Professional fees	120,150	92,679
Reimbursable expenses	86,058	69,470
Repairs and rental of equipment	448	10,880
Scholarships	20,000	25,000
Security	9,427	8,303
Software maintenance	56,297	18,779
Stationery	31,467	24,666
Training	4,653	5,115
Utilities	4,931	4,933
	<u>994,780</u>	<u>836,749</u>

REPORT OF THE TREASURER

For the year ended December 31, 2023

We are pleased to report that the financial year ended December 31, 2023, was a reasonably successful one for the UWI (Cave Hill) Co-operative Credit Union Limited. While the key revenue item of interest on loans continued to be below plan, there was improvement in the area. The weakness in the loan interest line item was offset by better than expected performance in other revenue and operating areas. The following analysis and accompanying data provide details of the year's operation.

BALANCE SHEET

There was continued growth in the Credit Union's assets which reached another record level with Total Assets of \$89.284M at December 31, 2023 compared to \$86.043M in the prior year for an increase of 3.77%. As has been the case in recent years, the substantial increase in assets was mainly the result of members moving funds from other financial institutions. Additionally, the shares in Co-operators General Insurance Company Limited (CGICL) and Co-operators General Management Company Inc. (CGMCI) were once again **fair valued** to satisfy the International Financial Reporting Standard # 9 (IFRS 9). This exercise along with converted dividends added \$266K to the Credit Union's Total Assets.

Members' Savings grew by 3.94%, moving from \$70.064M at December 31, 2022 to \$72.825M at December 31, 2023. This growth in savings is the primary reason for the increase in Total Assets referenced in the previous paragraph.

The *Policy Capital* of the Credit Union exceeded the *Mandated Capital* by \$446K at December 31, 2023.

See Tables 1 and 1 (a).

STATEMENT OF COMPREHENSIVE INCOME

Gross Operating Income (GOI) for the year under review was \$3.447M compared to \$3.261M in the prior period, for an increase of 5.71%. The improvement in GOI is a result of the Credit Union's investment in BOSS bonds issued by the Government of Barbados (GOB); increased revenue from the higher interest rate on the GOB restructured bonds (this rate was increased from 2.50% to 3.75% in 2022) and dividends from CGICL and CGMCI which increased by 31.81% or \$42K. Net Operating Income before appropriations and Other Comprehensive Income was \$826K or -23.52% below the 2022 figure of \$1.080K. This reduction is a reflection of the significant reduction in Expected Credit Loss (ECL) write-back in 2023 (2023 = \$56K; 2022 = \$302K).

Interest received on loans decreased by -4.22% (2022 was -5.99% below 2021) falling from \$1.651M to \$1.581M. However, when the treatment of ECL adjustments is taken into account for interest on delinquent loans, the year on year decrease is 2.68%.

The “restored” growth in the Credit Union’s Loan Portfolio would have also contributed to the “shrinking” of the negative variance. This will be discussed later in this report.

The Credit Union had Other Comprehensive Income of \$157,366 resulting from the shares in CGICL and CGMCI being **fair valued** to satisfy IFRS 9.

It should also be noted that during the year the Credit Union received \$175,926 in dividends from CGICL and CGMCI. The comparative figure for fiscal year 2022 was \$133,467.

See Tables 2 and 2 (a).

LOAN PORTFOLIO

We are very pleased to report that the Loan Portfolio ended on another positive note for fiscal year 2023. There was an increase of 8.37% in the Gross Loans outstanding at the end of 2023 when compared to fiscal year 2022 (+5.03 over 2021). Net Loans outstanding had a year on year increase of 8.61% (2022 vs 2021 was +7.05%). These increases are very welcomed and were the result of a very aggressive loan and rate restructuring exercise carried out during 2022. New and Restructured Loans approved in the year increased by 38.66% over the prior year. Gross Loans as a percentage of Total Assets increased from 25.50% recorded in 2022 to 26.69% in 2023. This is notwithstanding the fact that Total Assets have been growing steadily over the years. However, the goal is to increase this ratio to 30% over the next two years.

See Tables 3 to 3 (c).

DELINQUENCY, IMPAIRMENT, FAIR VALUE AND PROVISIONING (NPVA & ECL)

The Board and Delinquency Committee continued to do all in their power to control the delinquency rate at the UWI Credit Union. We are pleased to report that during 2023 significant progress was made in the reduction of the rate from 6.21% in 2022 to 3.72% in 2023 (2021 = 12.42%). Steps are being taken to further reduce the rate to less than 2.00%. Notwithstanding the planned future actions, adequate provision has been made in the Financial Statements to cover any potential losses identified at year-end.

Delinquency Table

	2023		2022	
Details	Number	Amount \$	Number	Amount \$
1 to less than 12 months	18	770,193	18	1,262,513
Over 12 months	12	123,430	12	115,270
TOTAL	30	893,623	30	1,377,783

International Financial Reporting Standard # 9 (IFRS 9) matters

Expected Credit Loss (ECL)/Impairment Model

During the fiscal year 2022, the Credit Union acquired software which has greatly enhanced the calculation of Expected Credit Loss (ECL) as required by IFRS 9 which came into effect on January 1, 2018. The outcome of the calculations made by this software is reflected in the ECL Provision of \$221K shown in the 2023 Financial Statements (Notes 10 (a) to 10 (c)).

The Board, Management and staff of the Credit Union continue to work diligently to keep delinquency under control thereby reducing the ECL charge.

Valuation of Unquoted Equity Investments

As previously reported, IFRS 9 has also required that **unquoted equity investments** be '**fair valued**' and brought to account in the Financial Statements. Our Credit Union's **unquoted equity investments** in both CGICL and CGMCI were therefore '**fair valued**' by independent professionals and the resulting gain of \$157,366 is shown in the Financial Statements under '**Other Comprehensive Income**' (see Note 9 (a)). While this gain will be used to provide ongoing support for the Credit Union's capital, there are statutory restrictions placed on these types of gains which prohibit distribution in the ordinary course of business.

Government of Barbados Debt Restructuring Program (DRP)

At December 31, 2023, the Credit Union was holding \$16.908M in gross GOB investment securities which were affected by the DRP (see Note 9 (c) (i) and (ii)). The repayment of the principal started in December 2022 and is ongoing. Principal and interest payments are expected to continue quarterly until the full amount is liquidated.

In keeping with generally accepted accounting policies and standards, including IFRS9, Management has applied a Net Present Value (NPV) calculation to its holdings of the securities mentioned above. At December 31, 2023, this calculation has resulted in a negative NPV adjustment of \$358K. (See Note 9(c)(ii)).

RETURNS TO MEMBERS

Our Credit Union continues to provide members with competitive returns on their savings as well as very competitive lending rates. A comparative breakdown of returns to members is shown in Table 4 while Table 4(b) shows the rates used to calculate interest on members' savings during the year. Table 4(a) shows the distribution of the Gross Operating Income.

CONCLUSION

The economic and other challenges facing our country, while subsiding, continue to negatively impact most businesses. The positive outcome recorded in the year under review is therefore commendable. Significant credit is due to the steadfast support provided by Members. The Credit Union is making plans to move into new accommodations and when accomplished, it is expected that there will be significant operating expense pressures, new and increased, facing the organization. While every effort will be made to safely grow revenue, it will be critical that sensible expense control continue so that the Credit Union can maintain its historical delivery of good returns to Members while sustaining the strength and growth of the Balance Sheet. It is also very important that we continue to strengthen our Credit Union with proper systems and policies while at the same time providing opportunities to continually assist our members.

I would like to thank the Board, the Committees, staff and members for their continued support and cooperation during the year.



Owen Ellis
Treasurer



**THE FOLLOWING PAGES CONTAIN THE FINANCIAL DATA TABLES
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE 1									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
BALANCE SHEET ANALYSIS									
YEAR ENDED DECEMBER 31, 2023									
						2023	2022	23 vs 22	
TOTAL ASSETS						89,284,231	86,043,444	3.77%	3,240,788
CURRENT ASSETS						3,056,561	2,398,661	27.43%	657,900
CASH AND BANK						2,201,730	1,904,251	15.62%	297,479
INVESTMENTS						59,851,686	61,408,895	-2.54%	-1,557,209
GOVERNMENT SECURITIES	31.82%					19,047,316	28,122,172	45.79%	-32.27%
TERM DEPOSITS	36.36%					21,764,252	23,166,438	37.72%	-6.05%
EQUITY SECURITIES	17.93%					10,732,415	10,466,249	17.04%	2.54%
LOANS OUTSTANDING (Gross)						24,048,592	22,190,390	8.37%	1,858,202
IMPAIRMENT PROVISION (IFRS 9)						-221,036	-251,994	-12.29%	-30,958
LOANS OUTSTANDING (Net)						23,827,556	21,938,396	8.61%	1,889,160
NET LOANS TO TOTAL ASSETS						26.69%	25.50%		1.19%
GROSS LOANS TO TOTAL ASSETS						26.93%	25.79%		1.15%
CURRENT LIABILITIES						181,179	254,681	-28.86%	-73,502
MEMBERS' SAVINGS						72,824,641	70,063,918	3.94%	2,760,723
SHARE SAVINGS	89.55%					65,212,208	62,890,500	89.76%	3.69%
CAPITAL & R/E TO TOTAL ASSETS						12.87%	12.82%		0.06%
NON-EARNING ASSETS TO TOTAL ASSETS (CA & FA)						6.05%	2.95%		3.10%
PEARLS GUIDE						< 6%			

TABLE 1 (a)									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
BALANCE SHEET ANALYSIS									
YEAR ENDED DECEMBER 31, 2023									
						2023	2022		
CAPITAL:									
TOTAL ASSETS						89,284,231	86,043,444	3.77%	
MEMBERS' QUALIFYING SHARES						935,318	667,233		
STATUTORY RESERVE						1,888,323	1,887,263		
EQUALIZATION RESERVE						6,551,203	6,480,066		
						9,374,844	9,034,562	3.77%	
						10.50%	10.50%		
MANDATED CAPITAL REQUIREMENT						10.00% (Of Total Assets)	8,928,423	8,604,344	
RECOMMENDED CAPITAL						(Policy) 10.50% (Of Total Assets)	9,374,844	9,034,562	
EXCESS OF RECOMMENDED OVER MANDATED CAPITAL							446,421	430,217	
PROJECTED RETAINED EARNINGS AFTER APPROPRIATIONS							1,239,300	1,088,367	
TOTAL CAPITAL, R/E & OTHER RESERVES (EQUITY)							16,278,412	15,724,845	
PERCENTAGE OF TOTAL ASSETS							18.23%	18.28%	

TABLE 2										
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED										
INCOME STATEMENT ANALYSIS										
YEAR ENDED DECEMBER 31, 2023										
						2023	2022	2023 vs 2022	% of GOI 2023	% of GOI 2022
GROSS OPERATING INCOME (GOI)						3,447,065	3,260,805	5.71%		
OTHER INCOME - GAINS/(LOSSES)						157,366	105,710			
INTEREST ON LOANS						1,581,368	1,651,127	-4.22%	45.88%	50.64%
INVESTMENT INCOME						2,023,063	1,715,388	17.94%	58.69%	52.61%
INCOME FROM GOB INVESTMENTS						1,176,971	971,183	21.19%	34.14%	29.78%
***	NET OPERATING INCOME BEFORE INTEREST EXPENSE					1,664,361	1,883,152	-11.62%	48.28%	57.75%
***	NET OPERATING INCOME AFTER INTEREST EXPENSE					826,331	1,080,421	-23.52%	23.97%	33.13%
***	GROSS OPERATING INCOME TO AVERAGE ASSETS					3.94%	3.90%			
***	NET OPERATING INCOME TO AVERAGE ASSETS					0.94%	1.29%			
RATE OF RETURN ON AVERAGE LOANS O/S						6.84%	7.32%			
***	DOES NOT INCLUDE "FAIR VALUE" GAIN									

TABLE 2 (a)				
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED				
INCOME STATEMENT ANALYSIS				
YEAR ENDED DECEMBER 31, 2023				
	2023	2022		
Loan Interest	1,581,368	1,651,127	-69,759	-4.22%
Interest on Members' Savings	838,030	802,731	35,299	4.40%
Net Interest Income	743,338	848,395	-105,057	-12.38%
Other Operating Income	1,865,697	1,609,678	256,019	15.90%
Gross Operating Income (After Interest Expense)	2,609,035	2,458,073	150,962	6.14%
Gross Operating Income (Before Interest Expense)	3,447,065	3,260,805	186,260	5.71%
Operating Expense (Excluding Interest Expense)	1,782,704	1,377,652	405,052	29.40%

TABLE 3				
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED				
LOAN PORTFOLIO ANALYSIS				
YEAR ENDED DECEMBER 31, 2023				
	2023	2022	2023 vs 2022	Suggested Growth Rate
LOANS TO MEMBERS (Gross)	24,048,592	22,190,390	8.37%	8% TO 15%
LOANS TO MEMBERS (Net)	23,827,556	21,938,396	8.61%	
NET LOANS TO TOTAL ASSETS	26.69%	25.50%	1.19%	
GROSS LOANS TO TOTAL ASSETS	26.93%	25.79%	1.15%	
PEARLS RATIO (Guide)	70% TO 85%	70% TO 85%		
AVERAGE LOAN BALANCE/Rate Of Return (2023)	23,119,491		6.84%	
AVERAGE LOAN BALANCE/Rate Of Return (2022)	22,554,318		7.32%	

TABLE 3 (a)							
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED							
LOAN PORTFOLIO ANALYSIS							
YEAR ENDED DECEMBER 31, 2023							
					2023	2022	2023 vs 2022
LOANS APPROVED:							
STANDARD LOANS					9,251,111	6,673,572	38.62%
LINES OF CREDIT					0	10,000	-100.00%
TOTAL					9,251,111	6,683,572	38.42%

TABLE 3 (b)			
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED			
LOAN PORTFOLIO ANALYSIS			
YEAR ENDED DECEMBER 31, 2023			
KEY LOAN INTEREST RATES:			
	Base Rates	Interest Rebate (2023)	Effective Rate
Mortgage Rate	4.75%, 5.75% and 7.5%	10.00%	4.28%, 5.18% and 6.75%
Loans within savings	4.25% and 6.5%	10.00%	3.83% and 5.85%
Lines of Credit	15.00%	10.00%	13.50%
Vehicle Loans	5.00% and 8.00%	10.00%	4.50% and 7.20%

TABLE 3 (c)									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
LOAN PORTFOLIO ANALYSIS									
YEAR ENDED DECEMBER 31, 2023									
LINE OF CREDIT:					2023	2022	2023 vs 2022		
APPROVED FOR YEAR (COMMITMENTS) (LOC Suspended)					0	10,000	100.00%		
TOTAL OUTSTANDING END OF YEAR (COMMITMENTS)					1,945,944	2,129,944	-8.64%		
TOTAL OUTSTANDING END OF YEAR (DRAWN)					1,671,278	1,855,274	-9.92%		
TOTAL COMMITMENT to GROSS LOANS					8.09%	9.60%			
TOTAL DRAWN to GROSS LOANS					6.95%	8.36%			
TOTAL DRAWN to COMMITMENT					85.89%	87.10%			
POLICY: COMMITMENT AS A % OF GROSS LOANS =<					15.00%	15.00%			

TABLE 4									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
RETURNS TO MEMBERS (ACTUAL AND ACCRUED)									
YEAR ENDED DECEMBER 31, 2023									
						2023	2022	2023 vs 2022	
PAID TO MEMBERS:									
INTEREST ON SAVINGS									
						838,030	802,731	4.40%	
PATRONAGE REFUND/INTEREST REBATE									
						158,137	165,113	-4.23%	
DIVIDEND AND BONUS SHARES									
						467,659	533,786	-12.39%	
TOTAL PAID TO MEMBERS									
						1,463,826	1,501,630	-2.52%	
GROSS OPERATING INCOME (GOI)									
						3,447,065	3,260,805	5.71%	
PERCENTAGE OF GROSS OPERATING INCOME									
						42.47%	46.05%	-3.59%	

			TABLE 4 (b)						
	UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED								
	SAVINGS RATES USED TO CALCULATE INTEREST PAID TO MEMBERS								
	YEAR ENDED DECEMBER 31, 2023								
2023						2022			
	SHARE	DEMAND				SHARE	DEMAND		
	SAVINGS	DEPOSITS	TUITION	ESCROW		SAVINGS	DEPOSITS	TUITION	ESCROW
Q1	1.00%	0.25%	3.50%	2.50%		Q1	1.00%	0.25%	N/A
Q2	1.00%	0.25%	3.50%	2.50%		Q2	1.00%	0.25%	N/A
Q3	1.00%	0.25%	3.50%	2.50%		Q3	1.00%	0.25%	N/A
Q4	2.00%	1.00%	3.50%	2.50%		Q4	2.00%	1.00%	2.50%

FINANCIAL DATA FOR YEARS ENDED DECEMBER 31, 2016 TO 2023									
	2023	2022	2021	2020	2019	2018	2017	2016	% Inc/(Dec) 2023 vs 2022
Total Assets	89,284,231	86,043,444	81,071,070	75,389,511	67,333,748	63,343,377	54,160,603	51,367,758	3.77
Total Liabilities	73,005,820	70,318,599	66,264,709	61,960,586	54,849,526	51,424,959	47,599,199	45,283,568	3.82
Total Loans (Net of Provision)	23,827,556	21,938,396	20,493,638	22,368,246	24,678,489	25,520,623	25,789,606	22,673,375	8.61
Total Investments	59,851,686	61,565,753	52,618,706	43,897,991	36,576,075	35,381,148	24,807,502	25,814,827	(2.78)
Capital & Reserves	16,278,412	15,724,845	14,806,361	13,428,925	12,484,222	11,918,418	6,561,404	6,084,190	3.52
Cash & cash equivalents	2,201,730	1,904,251	7,215,516	8,544,367	5,098,467	1,953,794	2,693,258	2,153,529	15.62
Current Assets	3,056,561	2,398,661	7,903,039	9,046,865	5,969,459	2,373,769	3,480,999	2,887,125	27.43
Current Liabilities	181,179	254,681	208,689	194,836	148,910	91,184	116,362	89,490	(28.86)
Total Income	3,604,431	3,366,514	3,941,278	3,736,515	3,361,301	8,471,905	3,465,148	3,278,534	7.07
Net Income/Earnings	983,697	1,186,131	1,702,996	1,318,081	915,138	5,661,508	763,918	714,206	(17.07)
Other Income	2,023,063	1,715,388	2,184,982	1,803,905	1,290,350	6,360,469	1,452,255	1,436,964	17.94
Loan Interest Earned	1,581,368	1,651,127	1,756,296	1,932,610	2,070,951	2,111,435	2,012,893	1,841,570	(4.22)
Total Borrowings	0	0	0	0	0	0	0	0	
Members Qualifying Share Capital	206,400	200,500	195,400	192,400	186,300	182,000	174,300	171,000	2.94
Members Bonus Share Capital	728,918	466,733	338,560						56.17
Members Deposits & Non-Qualifying Shares	72,824,641	70,063,918	66,056,019	61,765,751	54,700,616	51,333,775	47,482,837	45,194,078	3.94
Retained Earnings (R/E)	2,022,462	1,892,976	997,515	981,242	1,029,923	1,057,002	824,541	679,754	6.84
Total Equity (Excl. R/E)	14,255,950	13,831,870	13,808,846	12,447,683	11,454,299	10,861,416	5,736,863	5,404,436	3.07
Loans Approved	9,251,111	6,683,572	2,948,719	2,879,431	3,520,286	5,833,656	8,539,664	5,800,462	38.42
Interest Expense (Members)	838,030	802,731	693,257	654,823	843,390	1,142,015	1,242,489	1,223,421	4.40

PEARLS			
Protection	Dec-23	Benchmark	Dec-22
CAPITAL /TOTAL ASSETS	18.23%	> 8%	18.28%
A measure of the Credit Union's ability to absorb losses.			
Earnings			
** NET OPERATING INCOME/AVERAGE ASSETS	0.94%	> 1%	1.29%
** OPERATING EXPENSES/GROSS OPERATING INCOME	51.72%	< 50%	42.25%
A measure of the Credit Union's ability to generate capital and pay members a reasonable return on savings.			
Asset Quality			
DELINQUENT LOANS/TOTAL LOANS	3.83%	< 5%	6.21%
Indicates the quality of the loan portfolio.			
Rate of Growth			
SAVINGS GROWTH RATE	3.94%	10% TO 20%	6.07%
LOAN GROWTH RATE (Gross)	8.37%	8% TO 15%	5.03%
LOAN GROWTH RATE (Granted in year)	38.42%		2.23%
Indicates the success of the Credit Union providing services to members.			
Liquidity			
GROSS LOANS/TOTAL ASSETS	26.93%	70% TO 85%	26.06%
Indicates the ability of the Credit Union providing lending and credit services to members.			
Structure			
NON-EARNING ASSETS/TOTAL ASSETS	6.05%	< 6%	2.95%
A high ratio would adversely affect the Credit Union's profitability.			
** OPERATING INCOME, WHICH EXCLUDES EXTRA-ORDINARY GAINS, IS USED IN THESE CALCULATIONS.			

UWI (Cave Hill) CO-OPERATIVE CREDIT UNION LIMITED
Income and Expenditure Budget for the Fiscal Year 2024

	BUDGET 2024	ACTUAL 2023
REVENUE		
Interest on Loans	1,680,000	1,581,368
Interest - Bank & Call Deposits	840	826
Interest - Government Securities	1,146,612	1,176,971
Interest - Term Deposits & Fixed Rate Bonds	466,626	499,775
Dividends Received	144,000	175,926
Other Income	8,640	12,200
	3,446,718	3,447,065
EXPENSES		
		-
Advertising & Promotion	15,000	13,017
AGM Expenses	42,000	38,252
Bad Debt Expense	0	8,027
Bank & Finance Charges	36,000	43,768
Cleaning & Office Expenses	34,800	16,165
Conventions & Seminars	66,000	119,416
Credit Management Services	5,640	4,578
Debt Collection Fees	600	4,027
Deposit Insurance	60,000	
Depreciation - Regular	27,446	25,915
Depreciation -ROU Improvement	15,000	
Depreciation - ROU	15,000	
Donations	24,000	25,726
Impairment Provision	40,000	(56,420)
Scholarship Expense	35,000	20,000
Equipment Rental, Repairs & Maintenance	9,000	448
FSC Fees	44,041	42,031
General Office Supplies & Expenses	-	12,110
GOB-NPV Adjustment Expense	(31,017)	(37,268)
Insurance Expenses	21,000	15,915
Interest on Deposits & Fixed Deposits	36,000	33,217
Interest on Share Savings	844,000	804,059
Interest on Tuition Savings	840	755
League Development Fund	6,770	6,752
League Education Fund	15,000	15,000
League Membership Dues	53,550	51,042
Life Insurance	9,060	7,242
MBP Insurance assessment	192,600	178,391
Medical expenses	26,817	26,817
Meeting expenses	9,600	7,215
Member activities	900	585
Member loan incentive	36,000	57,308
NIS expense	63,648	58,639
Other fees & levies	1,200	500
Pension & gratuities	64,116	61,666
Performance based bonus	42,000	42,000
Postage expenses	1,560	1,525
Professional fees	82,400	120,150
Reimbursable Expenses	86,520	86,058
Salaries & wages	655,860	639,141
Security expenses	15,960	9,427
Software Maintenance	24,000	56,297
Stationery & supplies	31,500	31,467
Student Hardship Fund	18,000	-
Telephone	7,200	4,931
Training	9,600	4,653
Travelling expenses	19,800	19,569
Uniforms/Employee Benefits	4,500	624
Utilities	10,200	-
	2,828,711	2,620,734
SURPLUS BEFORE APPROPRIATIONS	618,007	826,331

STANDING ORDERS

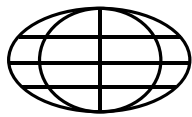
1.
 - (a) A member to stand when addressing the chair.
 - (b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except: -
 - (a) The Mover of a Motion – who has the right to reply.
 - (b) He rises to object or to explain (with the permission of the Chair).
5. The Mover of a Procedural Motion – (Adjournment laid on the table, Motion to Postpone) to have no right to reply.
6. No speeches to be made after the “Question” has been put and carried or negated.
7. A member rising on a “Point of Order” to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
8.
 - (a) A member should not “call” another member “to order” – but may draw the attention to the Chair to a “Breach of Order”.
 - (b) In no event can a member call the Chair “to order”.
9. A “Question” should 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”, “Proceeds to the Next Business” or the “Closure”: “That the Question be Now Put”, may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman to have the right a “Casting Vote”.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his Casting Vote, the amendment is lost.
14. Provision to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.

YOUR CREDIT UNION

You may have seen this symbol before, on our posters perhaps, or in our newsletters, or in a newspaper, or even on Credit Union Buildings island wide, but you may not know what it means.



We think it's important that you know and we'd like to give you a formal introduction. The "hands, family and globe" symbol, as it is called, stands for Credit Unions everywhere - whether it's a Credit Union where you work or live, no matter if you work or live in Timbuktu or Barbados



Credit Unions are world-wide financial organizations. That's why we've included a globe as part of the overall symbol. As a matter of fact, there are more than 38,000 Credit Unions all over the world



The four silhouettes represent the family unit - the family of mankind working for the mutual benefit of all. Care was taken in the actual design to avoid differences between national dress or custom and other details because Credit Unions serve all people all over the world.

A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union member you become



part of a group of people who save together and make low-cost loans plus several other services to each other from the accumulated funds. Credit Unions engender democracy in the truest sense of the word - as a member you are part owner of the business and exercise control of its policies. It is your organization.



Altogether now..... the "hands, family and globe" symbol was selected as a trademark that stands for Credit Unions in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly.

So, when you feel the urge to save money or borrow money, think of the Credit Union - where you get low interest loans and all the surplus is returned to you.

***Your Credit Union.
It's where you belong!***

I AM YOUR CREDIT UNION

I was born of human desperation, reared in the household of need and dwell amidst the little people of our time.

I have experienced war, famine, misery, depression and greed; daily I endure indifference and human selfishness.

I am clear of vision, firm of purpose and strong of heart and hand.

Despite those who would misuse or neglect me, I press ever onward to serve and to save those who need me.

I am democratic in organisation and operation and co-operative in action; obedient to the majority voice of you, my members and owners, in all I do.

I am, therefore, exactly what you make of me – poor, weak and inefficient if you are disinterested; but strong, virile and helpful if you properly use me.

I am anxious to help with your family budgets, your personal financial problems and your credit needs; I can help you to save and provide for your future – all on a neighbourly and confidential basis.

I am directed to serve all men (persons) without distinction of race, colour or creed; I neither favour the rich or refined, nor frown on the poor or bereaved.

I am pledged to teach thrift, encourage thrift and render thrift in financial service to you, my people and owners. Millions approve of my purpose; millions have proved that I can work.

I encourage you to build and use your own financial resources so as to better help yourself and your neighbours over the rugged places on the highway of life.

I rejoice to see you saved from the hand-to-mouth basis of daily existence, from those ever present who would keep you debtor de facto, and from the vicious spendthrift habits of your own making.

I am trustworthy. I have a remarkable record; financially, I have helped birth your babies, rear your children, educate your young men and women, build and furnish your homes, transport your families, hospitalize your ill and bury your dead. I am at hand to assist your family when you pass on. I am an ever present helper in the hour of your greatest financial need.

I am part of the great international credit union movement serving mankind. I am part of all who need me. To serve is my task

NOTES



CO-OPERATORS GENERAL INSURANCE COMPANY LTD.

For coverage you need, at a premium you can afford



**BRING A
friend**



RECOMMEND US TO A FRIEND
AND EARN VOUCHERS FROM OUR PARTNERS BELOW



CARTER'S
LUMBER • HARDWARE • HOMEWARE

a supermarkets

AVG
INVESTMENTS INC.
"EMERSON'S CUSTOMERS... EVERY WEEK... EVERY DAY"
SOL Warrens/Willey

Patrick E. McDonald Building,
Upper Collymore Rock, St. Michael.
Tel: (246) 431-8600

OPENING HOURS

Mon - Fri: 7:30am - 5:30pm
Sat: 9:00am - 1:00pm

Northern Business Centre,
Speightstown, St. Peter
Tel: (246) 422-5106

OPENING HOURS

Mon - Fri: 8:30am - 4:30pm
Sat: Closed

Emerald City Complex,
Six Roads, St. Philip
Tel: (246) 271-1227

OPENING HOURS

Mon - Fri: 8:30am - 4:30pm
Sat: 9:00am - 1:00pm



U.W.I (Cave Hill) Co-operative Credit Union Limited
Owen Arthur Caricom Research Complex,
The University of the West Indies,
Cave Hill, St. Michael.
Telephone: (246) 417-4716/7550
Fax: (246) 424-0662
Email: creditunion@cavehill.uwi.edu