



2022 ANNUAL REPORT

Building A Better Community Together

**Lloyd Erskine Sandiford Centre | Two Mile Hill, St. Michael
April 1, 2023 • 1:00 p.m.**



CU@Training

UPCOMING

**Online
Training**

2023

**April
26**

10am - 11am
**Better Credit Practices: Credit Portfolio
Diversification, Why You Need It and
How You Can Achieve It**

**May
17**

10am - 11am
**Better Credit Practices: Credit
Underwriting 101 - From Application to
Approval**

**June
14**

10am - 11am
**Better Credit Practices: Lending Collateral
Considerations & Documentation**

**June
28**

10am - 11am
**Securing a Sustainable Future Now:
Fundamental Examination & Auditing
Procedures**

**July
19**

10am - 11am
**Securing a Sustainable Future Now:
Key Features of a Board Performance
Management & Training System**



**BARBADOS CO-OPERATIVE &
CREDIT UNION LEAGUE LTD**

• REGISTERED 1957

bccullcutraining.ispringlearn.com/trainings

CONTENTS

Prayer of St. Francis Of Assisi	2
Mission Statement and Objectives	3
Corporate Information	4
International Credit Union Operating Principles	5
Board of Directors, Committees and Staff	6
Notice of Meeting	7
Minutes of the 36th Annual General Meeting	8
Report of the Board of Directors	30
Report of the Credit Committee	40
Report of the Supervisory Committee	46
Report of the Education Committee	49
Report of the Marketing Committee	52
Audit Report and Financial Statements	59
Report of the Treasurer	79
Resolutions	100
Standing Orders	104

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

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

Credit Union PRINCIPLES

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.

Operating

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



CREDIT COMMITTEE



SUPERVISORY COMMITTEE



STAFF





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 1, 2023

Notice is hereby given that the 37th Annual General Meeting of the UWI (Cave Hill) Co-operative Credit Union Limited will be held on Saturday, April 1, 2023 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. Presentation - Remembering Frank Alleyne
8. Minutes of the 36th Annual General Meeting
9. Matters arising
10. Reports:
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
 - Education Committee
 - Marketing Committee
11. Auditors' Report, Financial Statements and Treasurer's Report
12. Allocation of Surplus 2022
13. Approval of 2023 Budget
14. Fixing of Maximum Loan Liability
15. Resolutions
16. Appointment of Auditor
17. Elections
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
18. Any other business
19. Presentation of Awards/Door Prizes
20. Vote of Thanks
21. Termination

Natasha Corbin (Ms.)
Secretary

**MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE U.W.I. (CAVE HILL)
CO-OPERATIVE CREDIT UNION LIMITED HELD ON SATURDAY, APRIL 23, 2022 AT
THE LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST. MICHAEL.**

PRESENT:

Members

Adams, Edwin E.
Alexander-Gooding, Sharon
Alleyne, Charles A. O.
Baynes, Ian
Baynes, Judith
Blackett, Ammoie
Blackett, Latonche
Blackett, Shernell
Bourne, Elaine
Boyce, Rhonda P.
Brathwaite, Brenda
Browne, Daisy
Burgess-Haynes, Sonia
Burton-Scott, Angela
Charlemagne, Antonia
Charlemagne, Genefa
Corbin, Natasha
Cumberbatch, Brian
Cumberbatch, Marcia
Cumberbatch-Dawe, Heather
Dalrymple, Annice
Dawe, Wayne
Edward, Thomas
Elcock, Brian
Ellis, Owen
Estwick, Sharon
Farquhar, Bernadette
Forde, Matthew
Franklin, Ariane
Gibbons, Sheena
Graham, Alicia
Grant, Sandra
Grant-Joseph, Oliver
Greene-Forde, Althea
Greenidge, Denise
Hall, Cynthia
Haynes, Roger
Haynes-Knight, Kerri-Ann
Headley, Ryan
Hinds, Kumar
Hinds, Matthias

Hinds, Ria-Ashlee
Hinds, Sanielle
Hinkson, Anthea
Hinkson, Jennifer
Holford, Denise
Ifill, Grace
Inniss, Anthony
Jones, Jamar
Jordan, Annmaria
Lashley, Ingrid
Mabana, Kahiudi
Mason, Kirk
Maxwell, Roseanne
Mayers-Goddard, Cheryl
Maynard, Maria
McCollin, Julian
McDonald, Patrick E.
Moore, Krystle
Moseley, Tara
Myles, David
Myles, Joan
Nurse, Linnell
Parris, Damani
Peterson, Ricardo
Proverbs, Ian
Proverbs, Paige
Proverbs, Robyn
Proverbs, Sandra
Simmons-McDonald, Hazel
Smith, Alban
Taylor, Tanya
Thomas, Andrea
Thomas, Michael
Thorpe-Taitt, Juliana
Walters, Elma H.
Watson, Kathy-Ann
White, Collin
Wiltshire, Michelle
Wiltshire-Busby, Halcyon
Wood, Beverley
Yearwood, Romana

Guests

Carter, Peter J.	Peter J. Carter & Co., Auditors
Holder, Vascoll	Bottlers Co-operative Credit Union Ltd.
Holder-Corbin, Alisia	Peter J. Carter & Co., Auditors
Jones, Creig	City of Bridgetown Co-operative Credit Union Ltd. (COB)
Jones, Keith	Bartel Credit Union Ltd.
Lovell, Anton	Co-operators General Insurance Company Ltd.
Moore, Ian	Registrar of Co-operatives & Friendly Societies
Whittaker, Kelvin	Light & Power Co-operative Credit Union Ltd.
Whittaker, Stacia	Barbados HIV Food Bank

1. ASCERTAINMENT OF QUORUM AND CALL TO ORDER

The Thirty-Sixth Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited was called to order at 1:22 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 members whichever was less.

2. DEVOTIONS

- 2.1 Devotions were led by Mr. Charles A. O. Alleyne, Vice President 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 last Annual General Meeting which was held on May 29, 2021 and those who passed because of the COVID-19 pandemic.

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 Mrs. Jennifer Hinkson. The motion was carried.

4. WELCOME REMARKS

- 4.1 The Chairperson, Mrs. Sharon Alexander-Gooding, welcomed all to the 36th Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited. She thanked everyone for attending the meeting and extended a special welcome to long-standing and new members. A special welcome was also extended to the visitors.

- 4.2 The Chairperson advised that 2021 was a trying year because of the COVID-19 pandemic, but the Credit Union continued to prudently manage its funds and distribute reasonable returns to its members.
- 4.3 The Chairperson stated that no resource was more powerful in an organisation than a high-performance team seeking to provide service excellence and continuous improvement.
- 4.4 The Chairperson introduced the members of the Board of Directors: Vice President – Mr. Charles A. O. Alleyne, Treasurer – Mr. Patrick E. McDonald, Secretary – Ms. Natasha Corbin and Directors – Mr. Julian McCollin, Mr. Owen Ellis and Mrs. Juliana Thorpe-Taitt.
- 4.5 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, Member Services Officer – Ms. Krystle Moore, Administrative Assistant – Ms. Brenda Brathwaite, Member Services Representatives - Mrs. Angela Burton-Scott, Mr. Zakeen Norville, and Mr. Oliver Grant-Joseph.
- 4.6 The Supervisory Committee was introduced to the membership: Chairperson – Mrs. Roseanne Maxwell, Secretary – Ms. Anthea Hinkson and Member – Mr. David Myles.
- 4.7 The Credit Committee was introduced to the membership: Chairman - Mr. Collin White, Secretary - Ms. Ingrid Lashley, and Members - Mr. Neil Broome, Mrs. Cheryl Mayers-Goddard and Mrs. Maria Maynard.
- 4.8 The Education Committee was introduced to the membership: Chairperson – Ms. Natasha Corbin, Vice Chairperson - Ms. Deborah King, Secretary - Ms. Alicia Graham, Assistant Secretary - Ms. Kerri-Ann Haynes-Knight, Members – Mrs. Sharon Alexander-Gooding, Mrs. Halcyon Wiltshire-Busby and Member of Staff – Ms. Krystle Moore who is Ex-Officio.
- 4.9 The Marketing Committee was introduced to the membership: Chairman – Mr. Julian McCollin, Vice Chairman - Mr. Kevin McCollin, Secretary – Ms. Kimberley Yearwood, and Members – Mr. Jermaine Bourne, Mr. Neil Broome, Mrs. Amanda Watkins and Member of Staff - Ms. Brenda Brathwaite who is Ex-Officio.
- 4.10 The 35th Anniversary Committee was introduced to the membership: Chairperson – Mrs. Jennifer Hinkson, Vice Chairperson – Mrs. Sharon Alexander-Gooding and Members – Mr. Julian McCollin, Mr. Ian Proverbs, Mrs. Halycon Wiltshire-Busby, and Member of Staff – Mr. Ricardo Peterson who was Ex-Officio.
- 4.11 The Chairperson expressed thanks to the members for allowing her to serve as President in the year under review.

5. GREETINGS FROM OTHER ORGANISATIONS

- 5.1 Mr. Creig Jones extended greetings on behalf of the City of Bridgetown Co-operative Credit Union Limited (COB).

Mr. Vascoll Holder brought greetings on behalf of Bottlers United Co-operative Credit Union Limited. He expressed wishes for a successful meeting.

6. APOLOGIES FOR ABSENCE

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

Alleyne, Johnathan
 Alleyne, Justin
 Alleyne, Lisa A. C.
 Baynes, Ronald
 Baynes, Shirley
 Belle, Rosemary
 Bradshaw, Addison
 Bradshaw, Marcia
 Broome, Neil
 Browne, John
 Burrowes, Shirley
 Cooke, Yolande
 Davis, Dominic
 Edgecombe-Bascombe, Olivia
 Ellis, Dominique
 Ellis, Ethan
 Farley, Marcia
 Gooding, Cheryse
 Gooding, Ian

Gooding, Ryan
 Harding, Kevin
 Harding, Yvette
 Harewood, Heather
 Hooper-Beckles, Joy Ann
 Ifill, Tarell
 Ifill, Trel
 Jordan, Carol
 Jordan, Shaquon
 Moore, Kemar
 Moore, Sonia
 Nurse, Ricky
 Phillips, Chaunte
 Pilgrim, Anthony
 Scantlebury, Vilma
 Small, Eric
 Small, Jean
 Thorington, Colleen
 Thorpe, Betty

- 6.1 Ms. Stacia Whittaker of the Barbados HIV Food Bank received a monetary donation from the Credit Union. The Chairperson announced that the Credit Union made presentations to various entities where there was a need. Mr. Charles A. O. Alleyne, Vice President, made the presentation. Ms. Whittaker thanked the members for their support.

7. PRESENTATION ON PROSPECTIVE NEW PRODUCT FOR MEMBERS

The Chairperson informed the members that the Credit Union was partnering with City of Bridgetown Co-operative Credit Union Ltd. (COB) to provide a prepaid debit card for its members. She introduced Mr. Creig Jones, Member Services Executive of COB, to make a presentation.

Mr. Creig Jones congratulated the Credit Union on celebrating its 35th year. He announced that he was there to speak about a special product that the UWI Credit Union and COB were partnering to develop for the UWI Credit Union members and would explain why it was being done, what it was and how it would work.

Mr. Creig Jones stated that Barbados had an established banking system, and the Commercial Banks recognized that Barbadians do more debit transactions than Automatic Teller Machine (ATM) withdrawals. The Banks then changed their network from an ATM network to one that used different technology, which was more secure and convenient. For the Credit Unions, that meant once the CARIF's network was removed the members would not have access to the funds in their credit union accounts. COB then established a network so its members could access the funds in their credit union accounts without being compromised. COB also recognized that other Credit Unions would be left out, so they created the One Union card.

Mr. Creig Jones explained that the payment ecosystem in Barbados had changed, and the Government of Barbados' vision was to have a cashless environment and digital payments. That was how the world had advanced and how the Caribbean was going. He stated that persons in Barbados were opting to pay using electronic means rather than cash. The Board of Directors of the UWI Credit Union had the foresight and vision to ensure that the members of the Credit Union were not left behind so members could access their funds. The Board also believed there was a need for this type of solution.

Mr. Creig Jones explained that it was a prepaid card that would allow members to access their funds in real time, 24 hours a day. He declared that persons would be able to access their funds locally, regionally and internationally, similar to COB's members. He described that the card was a contactless card secured by chip and pin technology, and every time the card was used it would generate a unique number. Mr. Jones described that with that type of security and encryption members should have no issues.

Mr. Creig Jones indicated that the UWI Credit Union would provide COB with the names of the members interested in receiving cards. COB would produce the cards and deliver them to the UWI Credit Union in a secure envelope with the member's name. The member would visit the UWI Credit Union to have the card activated and topped up. Mr. Creig Jones described the advantage of having such a card. He stated that it would be preloaded, and what was on the card was all that could be accessible. He explained that the next iteration of the card would be a companion card where a member could add another member to the existing card.

Mr. Patrick E. McDonald queried whether the card could be used in St. Lucia or the US. Mr. Creig Jones confirmed that it could be used in St. Lucia and other overseas markets.

Mr. Roger Haynes questioned whether the cards attracted a fee. Mr. Creig Jones confirmed that there would be small fees which the Credit Union could negotiate. He indicated that as long as the card was a Mastercard/Visa, it would attract fees.

Mr. Edwin Adams asked Mr. Creig Jones to explain the term preloaded. He explained that the card could be preloaded with any amount of funds that the member needed, and if the card was hacked the member would only lose the funds on the card.

Mrs. Roseanne Maxwell queried whether there was a cost for preloading the cards. Mr. Creig Jones explained that the UWI Credit Union would make that determination, but preloading cards was an easy process driven by technology. She also queried whether COB would be able to handle the large volume of cards needed by COB's members and other credit unions. Mr. Creig Jones explained that the cards were printed in batches, so it was not a difficult process.

Mr. Patrick E. McDonald asked whether the prepaid debit card would have the same functionality as a credit card and if the member would need to sign the card for merchant purposes. Mr. Creig Jones confirmed that it would function just like a credit card. He stated that while the merchants requested signatures in the early stages of launching the cards, the member only needed to tap and go if the purchases were less than one hundred dollars (\$100.00) or insert the card and enter a pin since the cards no longer carried the magnetic stripe.

Ms. Natasha Corbin questioned whether there would be an annual fee. Mr. Creig Jones responded that COB did not charge a yearly fee, but any charges would be at the discretion of the UWI Credit Union.

The Chairperson thanked Mr. Creig Jones for his presentation and expressed that the Credit Union looked forward to collaborating with COB.

8. MINUTES OF THE 35TH ANNUAL GENERAL MEETING

A motion to take the minutes of the Thirty-Fifth Annual General Meeting as read was moved by Mr. Ian Proverbs and seconded by Mr. Charles A. O. Alleyne. The motion was carried.

Errors and Omissions

Ms. Daisy Browne advised that her name was missing from the members' list.

A motion for the adoption of the amended Minutes of the Thirty-Fifth Annual General Meeting was moved by Mrs. Roseanne Maxwell and seconded by Mrs. Juliana Thorpe-Taitt. The motion was carried.

9. MATTERS ARISING

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

10. REPORTS

The Reports of the Board of Directors, Credit, Supervisory, Education, Marketing and 35th Anniversary Committees may be read on pages 28 to 53 of the 2021 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. Owen Ellis and seconded by Mrs. Maria Maynard. 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, 2021. The report may be read in its entirety on pages 28 to 35 of the 2021 Annual Report.
- 10.1.3 Despite the continuing pressures in the financial and economic environments of the country, the UWI (Cave Hill) Co-operative Credit Union Limited continued to provide high-quality and reliable support services in the best interest of its members. The Credit Union pursued sustainable high performance within a connected community through care and commitment.
- 10.1.4 The Board commended the General Manager and staff for their continued yeoman effort to deliver trustworthy services while seeking to fulfil new regulatory rules in keeping with the financial and statutory codes.
- 10.1.5 The Chairman reported that the financial year ended December 31, 2021, was reasonably successful despite critical disrupters like COVID-19 and its attendant restrictions. Nevertheless, the Credit Union sustained its growth.
- 10.1.6 The Credit Union continued to reward members in its 35th anniversary year with very competitive returns and incentives. It also endeavoured to improve resource development within the community through virtual webinars and a panel discussion while giving generously to organisations where needed.
- 10.1.7 During the year under review, the U.W.I. (Cave Hill) Co-operative Credit Union Limited forged ahead and committed to working within the global credit union movement and would remain a strong partner with its members to achieve financial inclusion and independence.
- 10.1.8 The Board gratefully acknowledged the unwavering support of the members and the effective and efficient management of the Credit Union in achieving the positive results reported.

- 10.1.9 The Board held twelve (12) regular meetings, three (3) special meetings and one (1) Joint Committee meeting during the period under review.
- 10.1.10 At the Annual General Meeting held on May 29, 2021, Mr. Owen Ellis was re-elected to the Board. Ms. Natasha Corbin and Mrs. Juliana Thorpe-Taitt were elected to replace Mrs. Jennifer Hinkson and Mr. Ian Proverbs, whose terms of office had ended.
- 10.1.11 The year ended December 31, 2021, and the Board established four (4) standing committees. These were the Delinquency, Education, Marketing and 35th Anniversary Committees.
- 10.1.12 The membership of the Credit Union increased by thirty (30) members. The membership at December 31, 2021, was 1,954 compared to 1,924 at December 31, 2020.
- 10.1.13 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 Second Vice President on the Board of Directors of the BCCULL. He was also a Trustee of the Central Fund Facility Trust (CFFT), operated by the BCCULL.
- 10.1.14 The Chairperson reported that the Credit Union was a part-owner of Co-operators General Insurance Company Limited (CGICL). CGICL had a successful year in 2021, and the Credit Union was pleased to report that an increased dividend was declared and paid during that period. She also reminded the meeting that the Credit Union was also a part-owner of Co-operators General Management Company Inc. (CGMCI), the company that owned and managed the building occupied by CGICL. Members were encouraged to use CGICL for their insurance needs.
- 10.1.15 The implementation of the International Financial Reporting Standard #9 (IFRS 9) and the Government of Barbados Debt Restructuring Programme (DRP) continued to impact the Credit Union's financial performance for 2021. As indicated in the 2020 Annual Report, the DRP would negatively impact the Credit Union's income for the next twelve (12) years. However, the gradual increase in the rate of return on these bonds between 2021 and 2022 would help alleviate that situation.
- 10.1.16 The Credit Union's Total Assets reached \$81.071M at December 2021 compared to \$75.390M at December 2020, an increase of 7.54%.
- 10.1.17 Gross Income, excluding any extraordinary gains, was \$3.021M for 2021 compared to \$2.814M in 2020, an increase of 7.32%. 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 \$921K in the current financial year.

- 10.1.18 The Net Surplus before appropriations, excluding extraordinary gains was \$782K for the year under review compared to \$396K, in the prior year, an increase of 97.53%.
- 10.1.19 Total Gross Loans outstanding at December 31, 2021, were \$21.128M compared to \$22.918M at December 31, 2020, a decrease of 7.81%.
- 10.1.20 As set by the policy, the Credit Union's Capital exceeded the legal requirements by \$405K on December 31, 2021. This figure excluded Other Reserves and Undivided Earnings of \$6.294M.
- 10.1.21 The Credit Union maintained high operating standards by constantly reviewing existing and new policies. During the year under review, the Credit Union introduced an Electronic Bank Transfer Policy.
- 10.1.22 The Board continued to work with contracted professionals on the project to provide online access for members to their accounts. This project was delayed as the Software Developer was working on a major upgrade to the database structure for the Credit Union operating software. Once completed, this work would resume on the online access project.
- 10.1.23 The Credit Union continued to strive to eliminate paper statements. There was a continued effort to encourage members to provide their email information, as this would facilitate the more efficient communication of quarterly statements and notices and reduce operating costs, resulting in greater returns for the members. Members were asked to give their full support.
- 10.1.24 There were no changes to the total staff complement for the year under review. However, Mr. Romario Watson left the organisation to pursue studies overseas and Mr. Oliver Grant-Joseph was hired during the year to fill the vacancy.
- 10.1.25 Members of the Committees, Management and Staff participated in training programmes designed to enhance their knowledge and competence.
- 10.1.26 After careful evaluation of the plan to construct an office building to accommodate the Credit Union, the Accommodation sub-Committee, chaired by the Treasurer, decided that it would be more economically feasible and timely to build out the fourth floor of the Confucius building on the Cave Hill Campus. Discussions were held with Campus management, and it was agreed that the Credit Union would proceed with this new course of action, which was expected to begin in 2022. The President reported that the Credit Union had reached the stage of a Memorandum of Understanding with the Campus.
- 10.1.27 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.

- 10.1.28 The Management and staff of the Credit Union have committed to continuous improvement in the operations. This would be pursued through a combination of strong and focused leadership and 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.
- 10.1.29 The Board encouraged members to use the services of the Credit Union as it continued to provide competitive savings and lending programmes.
- 10.1.30 The Board expressed its pleasure and appreciation for the cooperation and support given by the Committees and staff as they assisted in executing strategy and implementing policy. The Board also thanked those who supported the Credit Union over its thirty-five (35) years of existence.
- 10.1.31 A motion for the acceptance of the Board of Directors' Report was moved by Mrs. Jennifer Hinkson and seconded by Mrs. Juliana Thorpe-Taitt. 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. Charles Alleyne and seconded by Mr. Julian McCollin. The motion was carried.
- 10.2.2 Mr. Collin White, Chairman of the Credit Committee, presented highlights of the Report which may be read on pages 36 to 39 of the 2021 Annual Report.
- 10.2.3 Mr. Collin White advised that there was an error in the report. Paragraph one which read "...\$2.9M which represented a 5% increase...the total number of loans declined by 29%", was changed to "...\$2.9M which represented a 2% increase...the total number of loans increased by 2.9%".
- 10.2.4 The Credit Committee met virtually twenty-seven (27) times during the period under review.
- 10.2.5 The role of the Credit Committee was to analyse loan applications for their validity.
- 10.2.6 The Chairman reported that Real Estate dominated the loan approval category at 28%, followed by Other Expenses at 22% and Housing at 16%. He indicated that, for the first time, the Committee had three (3) loans in the category of Solar Energy and encouraged members to access these types of loans in the future.
- 10.2.7 Mr. Jamar Jones queried whether the Credit Union had reinstated the Lines of Credit (LOCs). The Chairman advised that there was a moratorium on the LOCs during the period under review. Mr. Jamar Jones then questioned if this was related to delinquency. The Chairman asked Mr. Patrick E. McDonald to respond

to the question. Mr. Patrick E. McDonald stated that it was part of the issue. He explained that the LOCs were unsecured, and during the COVID-19 pandemic there was an increase in delinquency, so to reduce this risk, the Board decided to place a moratorium on the unsecured loans. Mr. Patrick E. McDonald remarked that there was a substantial amount of unsecured credit on the Balance Sheet, and while it was not over the policy limit, the Board decided to enforce the moratorium given the disruption in the economy. He indicated that it was not the Credit Union's practice to place members in the hands of the Bailiffs, hence the suspension of this type of loan. Mr. Patrick E. McDonald conveyed that the Credit Union would reactivate the service if there were improvements with the unsecured loans.

- 10.2.8 Mr. Thomas Edward questioned whether there was a shift in delinquency from the LOCs to regular loans because of the moratorium. Mr. Patrick E. McDonald responded no. He explained that the LOCs carried no security, so the exposure for the unsecured credit on the Balance Sheet was greater than 10%, so it was in the Credit Union's best interest to have the moratorium.
- 10.2.9 Mr. Edwin Adams related that this was the first time he had ever seen the category of Solar Energy loans and requested an outline of what was offered under this type of loan. He asked whether the Credit Union would be moving to enhance this type of financing in light of the government's recent campaign toward solar products and services. The Chairman responded that the Solar Energy loan was for purchasing photovoltaic cells for powering homes. Mr. Patrick E. McDonald affirmed that the Credit Union had this type of loan available for some time at a discretionary interest rate, but there was no interest from the members. He indicated that what was happening in the market may have encouraged members to come forward. Mr. Patrick E. McDonald stated that the loan limit for that category was \$30K, and with regards to the government's drive, the Credit Union would consider this type of loan. He also stated that the Credit Union must be careful as these assets were attached to a building and would need to be insured separately.
- 10.2.10 A motion for the acceptance of the Credit Committee's Report was moved by Mrs. Jennifer Hinkson and seconded by Mrs. Halcyon Wiltshire-Busby. The motion was carried.
- 10.2.11 The Chairman advised that he would be demitting office and thanked the Board of Directors, Staff, Members of the Credit Committee and all members for the opportunity to serve.

10.3 **SUPERVISORY COMMITTEE**

- 10.3.1 A motion for the Supervisory Committee's Report to be taken as read was moved by Mr. Charles A. O. Alleyne and seconded by Mr. Ian Proverbs. 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 40 to 42 of the 2021 Annual Report.
- 10.3.3 The Chairperson presented the duties of the Supervisory Committee, which were set according to By-Law 82 (c).
- 10.3.4 The main objectives of the Supervisory Committee were to carry out appropriate tests to ensure adherence to the Regulations and compliance with the relevant By-Laws and regulations by the administration of the UWI (Cave Hill) Co-operative Credit Union Limited.
- 10.3.5 The Committee held eight (8) face-to-face and virtual meetings during the year.
- 10.3.6 The Chairperson reported that the Committee carried out various tests over the year and found no discrepancies in the areas reviewed.
- 10.3.7 The Chairperson reported that the Committee had challenges with the members' account verification exercise because the number of persons responding was decreasing yearly. She impressed upon members to respond when information was needed because it was in their best interest.
- 10.3.8 The Chairman thanked the Board of Directors, the Credit Committee, the Staff and the members for their continued support and cooperation during the year.
- 10.3.9 A motion for the acceptance of the Supervisory Committee's Report was moved by Ms. Ingrid Lashley and seconded by Ms. Linnell Nurse. 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 Mr. Ian Proverbs and seconded by Mrs. Althea Greene-Forde. 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 43 to 47 of the 2021 Annual Report.
- 10.4.3 The Chairperson reported that there was a change to the composition of the Committee during the year.
- 10.4.4 The Chairperson reported that the Committee held five (5) virtual sessions because of the COVID-19 Pandemic. The sessions held were: "How to Use Zoom Technology", which was facilitated by Ms. Deborah King with thirty-one (31) participants; "The Future of Retirement", which was facilitated by Mrs.

Audrey Reid with fifty (50) participants; “Personal Financial Planning – Build Your Wealth, Build Your Nest Egg”, facilitated by Professor C. Justin Robinson; “The Pandemic: COVID-19 and Misinformation”, facilitated by Professor Clive Landis, with fifty-five (55) participants and “Financial Literacy 101”, which was facilitated by Ms. Deborah King with twelve (12) participants.

- 10.4.5 The Chairperson announced the names of the fourteen (14) eleven-plus awardees and advised that the parents/guardians could collect the awards after the meeting or from the Credit Union. The Chairperson also congratulated the highest saving junior saver, Miss Luna Knight, the youngest saving junior saver, Master Cai Anderson, the longest junior saver, Master Lesley Moseley, and the Cell Leader, Mrs. Roseanne Maxwell, for her gold award.
- 10.4.6 The Chairperson advised that the Committee had planned five (5) educational sessions for 2022, and these were listed in the report. She indicated that a session would be included on Solar Energy Products/Energy Efficient Products and include topics on the rebates and incentives that the Government had tabled.
- 10.4.7 The Chairperson indicated that the Board of Directors agreed to discontinue the Cell Leaders Programme. The Marketing Committee would work to attract members as part of its remit.
- 10.4.8 The Chairperson thanked the Staff, Board of Directors, Cell Leaders, and members for all the assistance given to the Committee over the past year.
- 10.4.9 A motion for the acceptance of the Education Committee’s Report was moved by Mr. Charles A. O. Alleyne and seconded by Mr. Anthony Inniss. 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 Mr. Damani Parris and seconded by Mr. Anthony Inniss. The motion was carried.
- 10.5.2 Mr. Julian McCollin, the Chairman, presented highlights of the Report, which may be read on pages 48 to 50 of the 2021 Annual Report.
- 10.5.3 The Chairman advised that during the year, the composition of the Committee had changed in July 2021 with one (1) member joining the Committee.
- 10.5.4 The Chairman stated that the purpose of the Committee was to spearhead all marketing-related activities geared towards enhancing the visibility of the UWI (Cave Hill) Credit Union and promoting its products and services.

- 10.5.5 The Chairman announced that the Credit Union's social media platforms had increased by two (2) with the creation of an Instagram and a YouTube account. The Credit Union had five (5) marketing channels to promote its products and services.
- 10.5.6 The Committee would promote the activities of the Education Committee using public platforms.
- 10.5.7 The Chairman indicated that more than 95% of members received their statements and notices by email through the Go Green initiative. He encouraged the others to have theirs sent by email.
- 10.5.8 The Chairman reported that the Credit Union had considered a back-to-school initiative, which would have included the presentation of uniforms etc. but had changed its focus to support online learning for schools. He announced that the Credit Union had presented five (5) schools in the community with seven (7) tablets each, and the list could be found in the report.
- 10.5.9 The Credit Union would be changing the physical picture board in the office to digital signage. Photos of the Committees and Staff, including promotions or notices, would be posted on the new screen. The screen would be ready for the new accommodations.
- 10.5.10 The Victor Cooke Memorial Scholarship was introduced in 2021, bringing the total number of undergraduate scholarships offered by the Credit Union to two (2). The Marketing Committee created flyers for these scholarships, and these would be promoted via social media platforms.
- 10.5.11 The Chairman thanked the Board of Directors, Staff members, Members and other Committee members for their support.
- 10.5.12 Mr. Edwin Adams queried whether there were any awardees for the Victor Cooke Memorial Scholarship or the undergraduate or postgraduate scholarships. Mr. Patrick E. McDonald replied that while the Credit Union had three (3) scholarships available, each has different criteria. The University managed the undergraduate scholarships. The University would submit the list of possible candidates, but within the last year, the Credit Union had not received any recommendations of qualified candidates from the University. Mr. Patrick E. McDonald reported that the Credit Union had awarded the postgraduate scholarship, but there were times when the candidates would not have met the criteria. He explained that the Victor Cooke scholarship was recently introduced and would be presented for the year 2022/2023. He underscored that the scholarships were for one (1) year and not one (1) semester.
- 10.5.13 A motion for the acceptance of the Marketing Committee's Report was moved by Mrs. Roseanne Maxwell and seconded by Ms. Kerri-Ann Haynes-Knight. The motion was carried.

10.6 **35TH ANNIVERSARY COMMITTEE**

- 10.6.1 A motion for the 35th Anniversary Committee's Report to be taken as read was moved by Mr. Damani Parris and seconded by Mr. Anthony Inniss. The motion was carried.
- 10.6.2 The Chairperson reported that the 35th Anniversary scholarship, Victor Cooke Scholarship, was launched at the 2021 Annual General Meeting.
- 10.6.3 The 35th Anniversary Committee held a church service on July 25, 2021, at Christ the King where five (5) members attended and the others were online because of the COVID-19 restrictions. She stated that she was pleased to see founding member Mr. Maurice Webster and past president Ms. Annice Dalrymple. Mr. Patrick E. McDonald, Treasurer, Mrs. Sharon Alexander-Gooding, President, and Ms. Brenda Brathwaite were also in attendance.
- 10.6.4 The signature event for the celebrations was a panel discussion entitled "Cooperative Think Tank", held on September 29, 2021, at the Errol Barrow Centre for Creative Imagination. The discussion was carried live via Facebook and Zoom by UWITV and attracted 553 online persons in Barbados and across the region.
- 10.6.5 The final activity for the celebrations was the newspaper feature which was well received.
- 10.6.6 The Chairperson thanked everyone who wrote articles allowing the Credit Union to have a very successful newspaper feature. She also thanked the members of the 35th Anniversary Committee and made special mention of the work started by the Vice President.
- 10.6.7 A motion for the acceptance of the 35th Anniversary Committee's Report was moved by Mrs. Maria Maynard and seconded by Ms. Elaine Bourne. The motion was carried.

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

- 11.1 Mr. Peter Carter of Peter J. Carter & Co., Chartered Accountants, presented the Auditor's Report and conveyed that the statements could be found on pages 57 to 59 and the notes to the financial statements on pages 64 to 75.
- 11.2 The Auditors conducted the audit and expressed an 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, 2021.
- 11.3 A motion for the adoption of the Auditor's Report was moved by Mr. Charles A.O. Alleyne and seconded by Mr. Ian Proverbs. The motion was carried.

11.4 **TREASURER'S REPORT**

- 11.4.1 A motion for the Treasurer's Report to be taken as read was moved by Ms. Linnell Nurse and seconded by Ms. Ingrid Lashley. The motion was carried.
- 11.4.2 The Treasurer, Mr. Patrick E. McDonald, presented the Treasurer's Report, which may be read on pages 77 to 80 of the 2021 Annual Report.
- 11.4.3 The Treasurer reported that the Credit Union had a reasonably good year considering the economic circumstances and the COVID-19 pandemic, but the Loan Portfolio was declining.
- 11.4.4 The Treasurer informed the membership that the Credit Union's total assets were \$81.071M at December 31, 2021, compared to \$75.390M at December 31, 2020, for an increase of 7.54%. He stated that the Credit Union would continue to maintain adequate capitalisation to deal with any unexpected shocks.
- 11.4.5 The Gross Operating Income for the year under review was \$3.021M when compared to \$2.814M in the prior year, for an increase of 7.32%. This improvement resulted from an increase in the interest rate in the last quarter from the restructured bonds and the Credit Union's investment in the BOSS Bonds issued by the Government of Barbados (GOB). He explained to the members that the Credit Union had invested in these Bonds since they were protected under a special Act of Parliament and carried a four (4) year life with a 5% return.
- 11.4.6 The Treasurer reported that interest on loans decreased by 9.12% compared to a decrease of 6.68% in the prior year.
- 11.4.7 The Treasurer reported that delinquency continued to be a challenge. He stated that post balance sheet, some loans were restructured and the members were placed in a better position to service their loans. The Treasurer indicated that the Board would review other loans to see how they could assist the members. He explained that the LOCs were high risk since these loans were unsecured, but the Credit Union would continue to monitor them. In the last two (2) years, there was an increase in the delinquency on LOC loans, especially among members with no payroll deductions, so the Board decided to place a moratorium on these types of loans.
- 11.4.8 The Treasurer explained that the International Reporting Standard IFRS 9 was a difficult standard, but the Credit Union always made prudent provisions against losses and continued to do so as required.
- 11.4.9 The Treasurer reported that the Credit Union had a reserve on the Balance Sheet for interest calculated on loans with a delinquency level greater than ninety (90) days. He noted that the Board of Directors thought it was prudent to have that reserve. These funds were taken from Retained Earnings, and should the loans

be restructured or otherwise returned to good standing, the equivalent reserves would be put back into Retained Earnings and made available for distribution at the Board's discretion.

- 11.4.10 The Treasurer indicated that interest rates on savings were increased during the last quarter of 2021, and another increase was expected in the last quarter of 2022. He stated that the Board always ensured that members received the best return on their savings.
- 11.4.11 The Treasurer reported that the Current Assets fluctuated subject to Cash and Bank levels which were dependent on the needs of the Credit Union.
- 11.4.12 The Treasurer reported that investment income increased by 21% led by the income received from the BOSS Bonds and a change in the interest rate on the restructured bonds. He stated that the Credit Union continued to invest in a prudent mix of long and short-term securities to reduce exposure to the market.
- 11.4.13 The Treasurer explained that the PEARLS assessment of the Credit Union indicated that the Credit Union had equaled or exceeded most of the benchmarks. However, the Loans to Assets ratio continued to lag behind the desired level. The Board was aiming to get the Loan Ratio back up to at least 30% within the next two (2) years.
- 11.4.14 The Treasurer advised the members that the Board planned to review the interest rates on loans and make some adjustments.
- 11.4.15 The Treasurer reported that during the year, the Credit Union paid interest of \$693K to its members, 5.87% higher than the previous year.
- 11.4.16 The Treasurer reiterated that the PEARLS was still good, but the economic environment had placed a lot of pressure on the guidelines set before the Credit Union.
- 11.4.17 Mr. Charles A.O. Alleyne implored those in attendance to support CGICL with the purchase of insurance as the Credit Union was a shareholder of this company. Mr. Damani Parris supported Mr. Charles A.O. Alleyne's comments as he believed it was important to support CGICL. Mr. Damani Parris suggested that the Credit Union include a Return on Investment (ROI) in its statement as this would tell the story of the Credit Union's performance and the investment in businesses. The Treasurer informed Mr. Damani Parris that there were two measures shown in the PEARLS that guided the Credit Union's position. These were Net Operating Income/Average Assets and Capital/Total Assets.
- 11.4.18 A motion for the acceptance of the Treasurer's Report was moved by Mr. Ian Proverbs and seconded by Ms. Annice Dalrymple. The motion was carried.

12. ALLOCATION OF SURPLUS

- 12.1 A motion for the adoption of a patronage refund/interest rebate of 8% for the year 2021 as recommended by the Board of Directors was moved by Mr. Patrick E. McDonald and seconded by Ms. Annice Dalrymple. The motion was carried.
- 12.2 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 E McDonald and seconded by Mr. Damani Parris. The motion was carried.
- 12.3 The Treasurer explained that the total value of equity shares at the end of December 31, 2021, was \$533,280. A dividend of 50% of this amount or \$266,640 was declared. This amount would be split, with 50% or \$133,320 credited to Members' Bonus Shares account and 50% credited to Members' Share Savings. The Treasurer added that the Bonus Shares were transferable and could only be withdrawn at the discretion of the Credit Union.

13. APPROVAL OF 2022 BUDGET

- 13.1 A motion for the approval of the Operating Budget for the year ending December 31, 2022, was moved by Ms. Ingrid Lashley and seconded by Ms. Annice Dalrymple. The motion was carried.

14. FIXING OF MAXIMUM LOAN LIABILITY

- 14.1 The Board of Directors proposed that the maximum loan liability remains 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. Jennifer Hinkson. The motion was carried.

15. RESOLUTIONS

15.1 RESOLUTION 1:2022

- 15.2 A resolution to change the classes of shares referenced in By-Law 23 (1), specifically qualifying shares and bonus shares, to Equity in the Society's Balance Sheet was presented by Mr. Patrick E. McDonald.
- 15.3 The motion to put the question for the acceptance of Resolution 1:2022 was moved by Mr. Patrick E. McDonald and seconded by Mr. Damani Parris, and members voted by a show of hands. The motion was carried with fifty-six (56) persons for, none against and none abstaining. The resolution was passed.

15.4 RESOLUTION 2:2022

A resolution that the maximum aggregate loan limit to a Member be increased to \$600,000 with specified conditions for each loan category was presented by Mr. Patrick E. McDonald.

- 15.5 The motion to put the question for the acceptance of Resolution 2:2022 was moved by Mr. Patrick E. McDonald and seconded by Mr. Edwin Adams, and members voted by a show of hands. The motion was carried with fifty-four (54) persons for, none against and none abstaining. The resolution was passed.

16. APPOINTMENT OF AUDITOR

- 16.1 Mr. Patrick E. McDonald 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 2022 was moved by Mr. Patrick E. McDonald and seconded by Mr. Anthony Inniss. The motion was carried.

17. ELECTIONS

- 17.1 Mr. Charles A. O. Alleyne, Chairman of the Nominating and Credentials Committee, presented the report.

- 17.2 In accordance with the standards established by the Co-operatives Societies Act Cap 378 and the accompanying regulations and the Society's By-Laws, members desirous of being elected to the Board of Directors, Credit and Supervisory Committees were required to meet the Fit and Proper Criteria.

- 17.3 The Board of Directors appointed a Nominating and Credentials Committee to review all applicants for positions to the Board of Directors, Credit Committee and Supervisory Committee. The Committee consisted of Mr. Charles A. O. Alleyne, Ms. Anthea Hinkson and Mr. Ian Proverbs. The Board also approved a documented process to guide the work of the Committee.

- 17.4 The Nominating and Credentials Committee met and reviewed the documentation submitted by the candidates to fill the vacancies on the Board of Directors, Credit and Supervisory Committees. All nominees were found to be Fit and Proper for the respective positions.

- 17.5 Mrs. Sharon Alexander-Gooding and Mrs. Jennifer Hinkson were nominated for the Board of Directors; Ms. Sanielle Hinds and Ms. Ingrid Lashley were nominated for the Credit Committee, and Mr. Ryan Headley was nominated for the Supervisory Committee.

17.6 Mr. Charles A. O. Alleyne acknowledged the kind assistance of the Management and Staff of the Credit Union, who facilitated the work of the Nominations and Credentials Committee.

17.7 The Chairperson invited Mr. Anthony Inniss, Chairman of Elections, to conduct the election process.

17.8 **The Board of Directors**

17.8.1 There were two (2) vacancies on the Board of Directors and only two (2) nominations. Two (2) vacancies after the completion of the terms of office for Mr. Patrick E. McDonald and Mrs. Sharon Alexander-Gooding who was eligible for re-election.

17.8.2 The Chairman of Elections declared that Mrs. Sharon Alexander-Gooding and Mrs. Jennifer Hinkson were duly elected to serve on the Board of Directors for a term of three (3) years.

17.9 **Credit Committee**

17.9.1 There were two (2) vacancies on the Credit Committee and only two (2) nominations. One (1) vacancy after the completion of the terms of office for Mr. Collin White and one (1) vacancy at the end of the elected period for Ms. Ingrid Lashley, who was eligible for re-election.

17.9.2 The Chairman of Elections declared that Ms. Sanielle Hinds and Ms. Ingrid Lashley were duly elected to serve on the Credit Committee for a term of three (3) years.

17.10 **Supervisory Committee**

17.10.1 There was one (1) vacancy on the Supervisory Committee and one (1) nomination. One (1) vacancy after the completion of the terms of office for Mr. David Myles.

17.10.2 The Chairman of Elections declared that Mr. Ryan Headley was duly elected to serve on the Supervisory Committee for a term of three (3) years.

17.10.3 The Chairperson thanked Mr. Inniss for assisting with the election process and congratulated all newly elected officers.

18. **ANY OTHER BUSINESS**

18.1 **PARAMETRIC INSURANCE**

- 18.2 Mr. Patrick E. McDonald informed the attendees that they should have received a document on Parametric Insurance and presented a risk-mitigating proposal from CGICL for homeowners within the Credit Union Movement and the Credit Unions. He stated that CGICL recognized that after Hurricane Elsa many policy owners experienced some loss and had to cover the 2% deductible of their policies. CGICL sought and sourced insurance services from one of the large reinsurance companies to provide this parametric insurance.

Mr. Patrick E. McDonald defined how parametric insurance worked. He stated that there must be a specific event, such as a Category 1 to Category 3 Hurricane, with winds of at least 75 km. He indicated that once these conditions occurred, whether the member experienced a loss or not, that member could make a claim. Mr. Patrick E. McDonald stated the Reinsurer had agreed to \$5M in volume, which would comprise 1,000 members at \$300.00 per \$5K, but CGICL did not achieve the target and was working to have the Reinsurer reduce the limit.

Mr. Thomas Edward questioned whether the offer was a one-off and would not be available to members after April 20, 2022. Mr. Patrick E. McDonald explained that because this offer was for the hurricane season and the hurricane season started June 1, 2022, it would be the last opportunity.

Mr. Charles A.O. Alleyne queried whether the member had to own the property. Mr. Patrick E. McDonald responded that the member would not have to own a property. He stated that the policy would run for one (1) year, and the payout would be one payout per policy.

Stipend

- 18.3 Mr. Patrick E. McDonald announced that each member in attendance would be presented with \$100.00, which would be credited to their account.

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

- 19.1 The Chairperson advised the attendees that this was Mr. Patrick E. McDonald's final year on the Board. She thanked him for his long and dedicated service and presented him with a token of appreciation. Mr. Charles A.O. Alleyne then presented Mr. David Myles and Mr. Collin White with tokens of appreciation for their service as their terms of office had ended.

19.2 **Door Prizes**

The winners of the door prizes were Mrs. Roseanne Maxwell, Mr. Brian Elcock and Ms. Daisy Browne.

20. **VOTE OF THANKS**

The Vote of Thanks was moved by Mr. Owen Ellis.

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 4:48 p.m.



REPORT OF THE BOARD OF DIRECTORS

For the year ended December 31, 2022

"Better a little with righteousness than much with injustice". ~ Proverbs 16:8

INTRODUCTION

The Board of Directors of the UWI (Cave Hill) Co-operative Credit Union Limited is very pleased to submit the annual report of the Credit Union for the financial year ended December 31, 2022.

While there were continued pressures in the financial, economic and health environments of the country, the UWI (Cave Hill) Cooperative Credit Union Limited was still able to produce a successful operating year while continuing to provide high quality and reliable financial support services to its members.

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

We are pleased to report that the financial year ended December 31, 2022 was another creditable and successful one. Our Credit Union was able to sustain growth in most of its key operating areas.

It is also important to report that our Credit Union continued to provide members with very competitive returns, incentives and financing options. There was also continuity in resource development within the community through virtual training as well as 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.

We once again gratefully acknowledge 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.

MEETINGS

The Board held twelve (12) regular meetings, four (4) special meetings and four (4) 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, 2022 as follows:

Four (4) meetings were held during the period January 1 to April 23, 2022.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	4	0
Mr. Charles A. O. Alleyne	Vice President	4	0
Ms. Natasha Corbin	Secretary	4	0
Mr. Patrick E. McDonald	Treasurer	4	0
Mr. Owen Ellis	Director	4	0
Mr. Julian McCollin	Director	4	0
Mrs. Juliana Thorpe-Taitt	Director	3	1

At the Annual General Meeting held on April 23, 2022, Mrs. Sharon Alexander-Gooding was re-elected to the Board while Mrs. Jennifer Hinkson was elected to replace Mr. Patrick McDonald whose term of office ended.

Eight (8) meetings were held during the period April 24 to December 31, 2022.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	8	0
Mr. Charles A. O. Alleyne	Vice-President	8	0
Ms. Natasha Corbin	Secretary	8	0
Mr. Owen Ellis	Treasurer	8	0
Mrs. Jennifer Hinkson	Director	8	0
Mr. Julian McCollin	Director	8	0
Mrs. Juliana Thorpe-Taitt	Director	7	1

COMMITTEES

The composition of the Elected Committees, Supervisory and Credit, was changed in 2022.

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

Supervisory Committee:

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

Credit Committee:

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

The Board re-established the four (4) 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
Mrs. Halcyon Wiltshire	– Member
Ms. Krystle Moore	– Ex-Officio

Marketing Committee

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

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

Mrs. Paula Jarvis and Ms. Kay Browne joined the Committee in June 2022.

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.

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 2023.

MEMBERSHIP

During 2022, the Credit Union's membership had a net increase of 51 members. The membership at December 31, 2022 was 2,005 compared to 1,954 at December 31, 2021.

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 is currently serving as First Vice President on the Board of Directors of the BCCULL. He is also 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 challenging 2022 financial year. However, we are pleased to report that a 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 this company, 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 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 impact on the Credit Union's financial performance for 2022. However, we are pleased to report that the impact on the outcome for the year under review was positive. The interest rate on the restructured GOB securities was increased during the period and the payment of principal commenced. On the other hand, the implementation of new software to calculate the Expected Credit Loss (ECL) under IFRS9 produced a writeback in the provision which reduced expenses and increased the surplus for the year.

Total Assets reached \$86.043M at December 2022 compared to \$81.071M at December 2021 for an increase of 6.13%.

Gross Income (excluding extraordinary gains) was \$3.261M for 2022 compared to \$3.021M in 2021 for an increase of 7.96%. 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 \$106K in the current financial year.

The Net Surplus before appropriations (excluding extraordinary gains) was \$1.080M for the year under review compared to \$782K in the prior year for an increase of 38.12%.

Total Gross loans outstanding at December 31, 2022 were \$22.190M compared to \$21.128M at December 31, 2021 for an increase of 5.03%.

Our Credit Union's Capital, as set by policy, exceeded the legal requirement by \$430K at December 31, 2022. The policy capital excludes Other Reserves and Undivided Earnings of \$6.690M.

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
2015	5,443,737	34,605,478	7,372,754	21,759,545	47,558,391
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

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. Of significance, 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.

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 is expected to be completed in quarter one of 2023.

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, the sub-committee charged with managing the acquisition of new accommodation for the Credit Union continued its work. At December 31, 2022, drawings were completed to facilitate the completion of offices in the building that now houses the Confucius Centre on the Cave Hill Campus. Tender documents will be sent out during the first quarter of 2023 to have construction completed by the start of the third quarter of 2023. It is hoped that the 2024 AGM can be held at the top of the building where the new accommodation will be located.

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 – Honorary Graduands Function
- UWI – Science and Technology Fund
- UWI – Financial Fair
- UWI Graduate Survey
- St. Stephen’s Nursery School
- West Terrace Primary School
- HIV Food Bank
- The Salvation Army

Some of the above recipients are presented on page 39 receiving their donations.

LOOKING AHEAD

As we end 2022 and move forward into 2023, we are hoping that our country, and the rest of the world, will be able to effectively and positively handle the challenges that lay ahead while grasping and making the best use of the opportunities that are presented. 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.

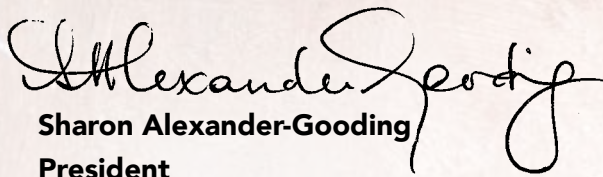
Proactive and preventative measures to protect the savings of our members will continue to be the main goal of the Credit Union. This we will do by carefully responding to the needs of members while protecting the financial soundness of the Credit Union.

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.

"The generous will themselves be blessed, for they share their food with the poor". Proverbs 22:9

A handwritten signature in black ink, reading "Sharon Alexander-Gooding". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Sharon Alexander-Gooding

President

For and on behalf of

THE BOARD OF DIRECTORS

Presentations to Charities and Schools



Barbados HIV Food Bank



The Salvation Army



The Ellerslie School



West Terrace Primary School



REPORT OF THE CREDIT COMMITTEE

For the year ended December 31, 2022

INTRODUCTION

During the Year January 1, 2022 to December 31, 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 when compared to 2021.

ATTENDANCE AT CREDIT COMMITTEE MEETINGS

The Committee continued to meet remotely as required, with two face-to-face meetings. In total thirty-one (31) meetings were held from January to December 2022 with members' attendance as shown in Table 1 below.

Table 1: Credit Committee Meeting Attendance

For the period January 2022 – April 2022

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Collin White	Chairman	10	0
Ingrid Lashley	Secretary	10	0
Neil Broome	Member	10	0
Maria Maynard	Member	9	1
Cheryl Mayers-Goddard	Member	9	1

For the period May 2022 – December 2022

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Cheryl Mayers-Goddard	Chairperson	21	0
Ingrid Lashley	Secretary	21	0
Neil Broome	Member	21	0
Maria Maynard	Member	21	0
Sanielle Hinds	Member	21	0

LOANS ANALYSIS

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

In the year 2022, our reporting continued to focus on analyzing the types and number of loans approved, rather than loans disbursed. It should be noted that in June 2022, the Credit Union revised the interest rates on loans to benefit members.

As indicated in Table 2: a total of \$6.6M (\$2.9M - 2021) of loans were approved during the year 2022. \$492K of the approved loans were not disbursed as of December 31, 2022. New Lines of Credit approved totalled \$10K.

Most of the loan categories reflected increases, with Debt Consolidation, Education, Real Estate Housing, and Transport, mainly due to rescheduling and top-ups.

Table 2: Loan Approvals by Category for 2022 with 2021 Comparisons

SUMMARY OF APPROVALS					
CATEGORY OF LOANS	2022		2021		% Change in Value
	NO. OF LOANS	AMOUNT	NO. OF LOANS	AMOUNT	
Business	3	85,000	2	15,000	467%
Debts	19	994,910	13	352,111	183%
Education	10	592,500	12	113,070	424%
Funeral Expenses	0	0	1	4,000	(100%)
Housing	45	1,296,985	33	470,593	176%
Household Furnishing	1	4,500	0	0	100%
Investment	0	0	1	11,000	(100%)
Medical Expenses	3	34,000	5	47,530	(28%)
Other Expenses	104	840,346	101	658,685	28%
Real Estate	8	1,601,632	7	848,340	89%
Solar Energy	3	52,300	3	40,080	30%
Transport	19	1,138,519	8	375,360	203%
Vacation	4	20,380	2	9,950	105%
Vehicle Repairs	3	12,500	1	3,000	317%
Total	222	6,673,572	189	2,948,719	126%
Line of credit	1	10,000	0	0	100%
Total Loans		6,683,572		2,948,719	127%

Table 3: dominating the loan approval category was Real Estate at 24% followed by Housing at 19.43% and Transport at 17.06% for the Year 2022.

Table 3: Loan Approvals for 2022 by Category

CATEGORY OF LOANS	NO. OF LOANS	AMOUNT	% OF TOTAL LOANS APPROVED
Business	3	85,000	1.27%
Debts	19	994,910	14.91%
Education	10	592,500	8.88%
Housing	45	1,296,985	19.43%
Household Furnishing	1	4,500	0.07%
Medical Expenses	3	34,000	0.51%
Other Expenses	104	840,346	12.59%
Real Estate	8	1,601,632	24.00%
Solar Energy	3	52,300	0.78%
Transport	19	1,138,519	17.06%
Vacation	4	20,380	0.31%
Vehicle Repairs	3	12,500	0.19%
Total	222	6,673,572	100%

Chart 1: Loan approval category by percentage

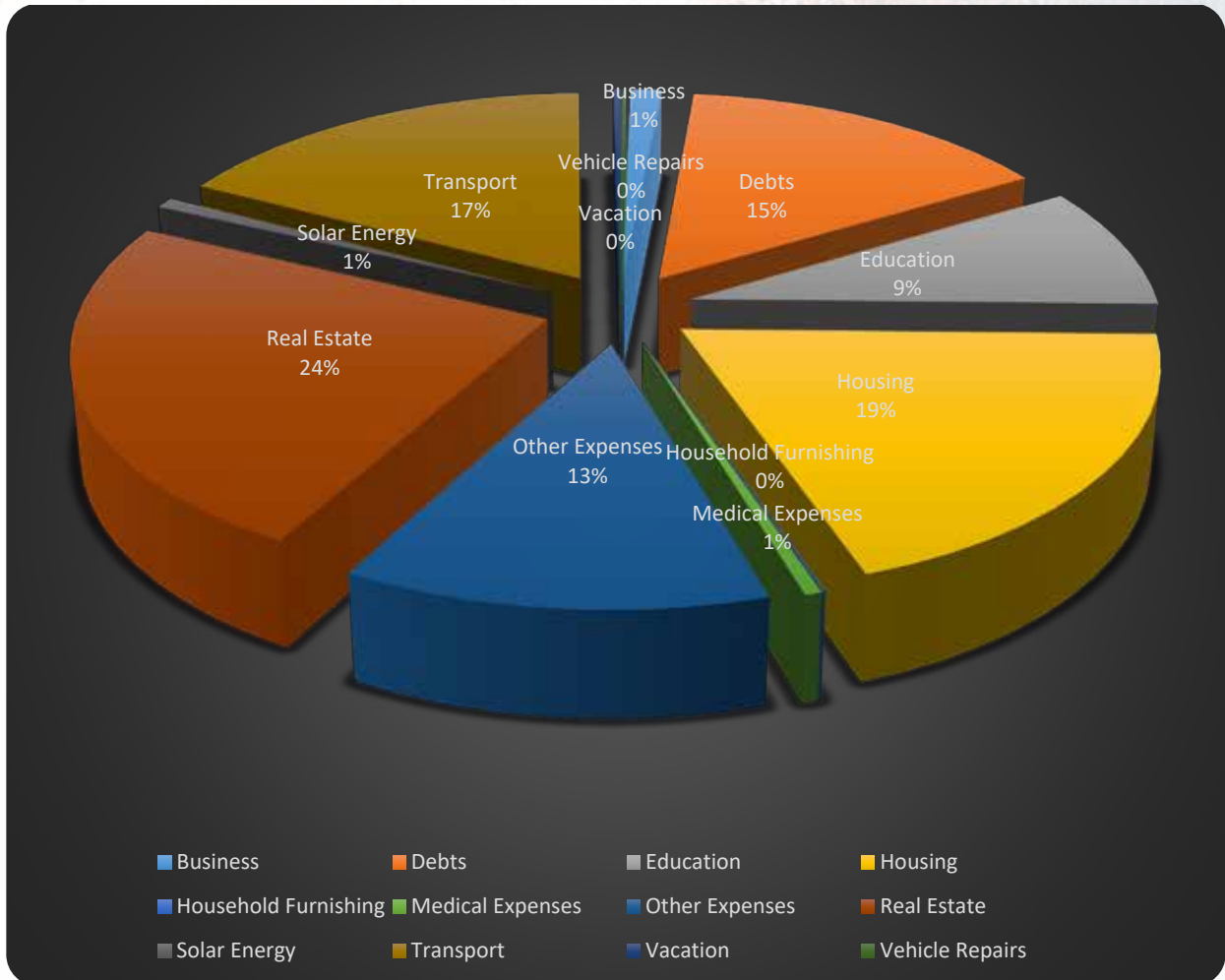
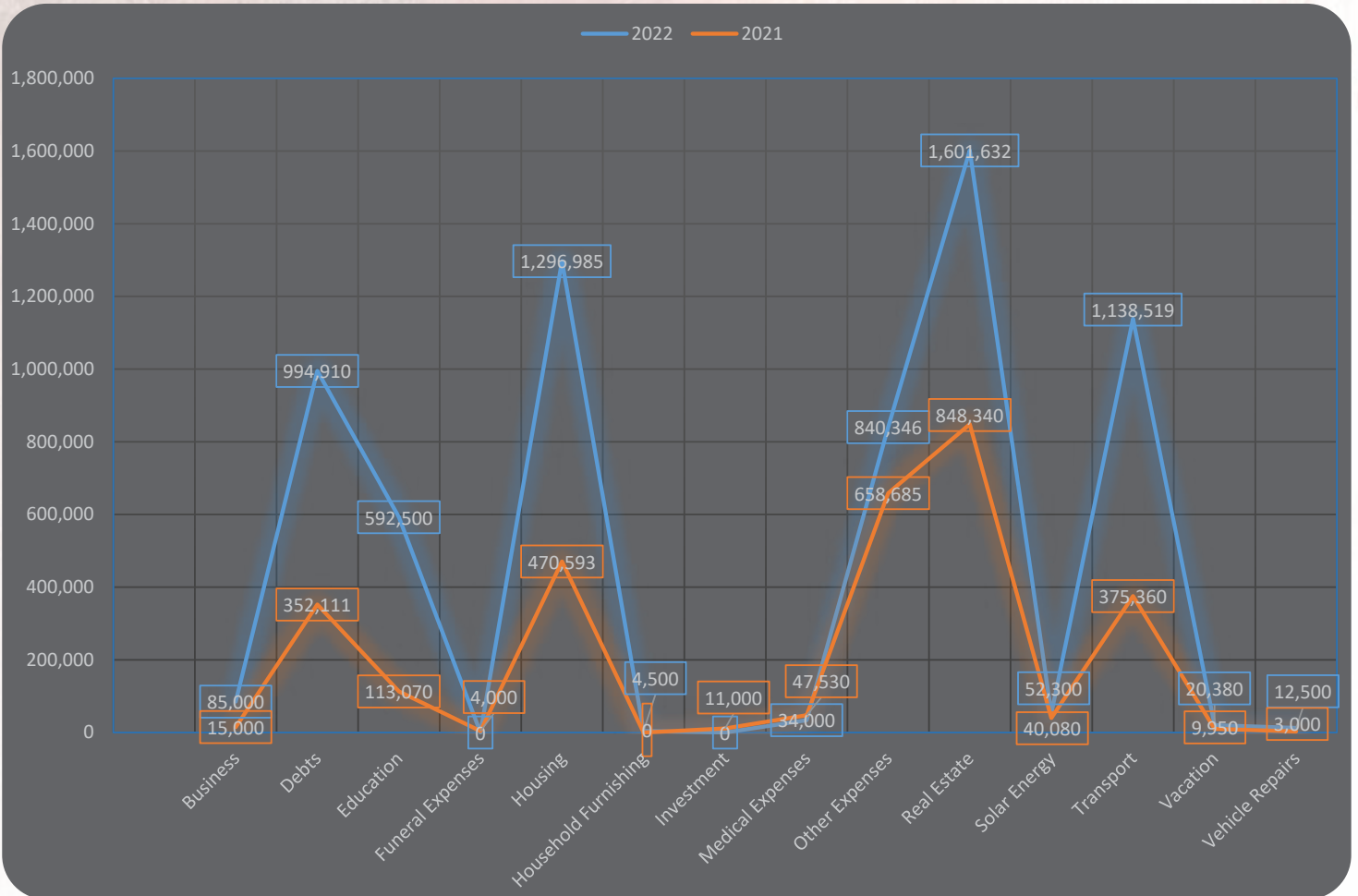


Chart 2: Loans Approved by Category 2022 with 2021 Comparative.



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 2022.



Cheryl Mayers-Goddard

Chairperson

For and on behalf of the Credit Committee



REPORT OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2022

COMMITTEE MEMBERS

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

INTRODUCTION

In accordance with the Cooperatives Act 1990-23, Sec 109 (1) and in furtherance of the U.W.I. (Cave Hill) Co-operative Credit Union Limited By-Law 82(c) the Supervisory Committee is pleased to present its Annual Report for the year ended December 31, 2022.

The main objectives of the Supervisory Committee were to carry out appropriate tests for the purpose of ensuring adherence to the Regulations and compliance with the relevant By-Laws and regulations by the administration of the U.W.I. (Cave Hill) Co-operative Credit Union Limited for the year under review.

MEETINGS

Members participated in three (3) Joint meetings as well as one (1) special meeting requested with the Board of Directors during the year under review.

The Committee held nine (9) regular meetings during the year with members' attendance as shown below:

For the period January to March 2022

MEMBER	TITLE	PRESENT
Roseanne Maxwell	Chairman	3
Anthea Hinkson	Secretary	3
David Myles	Member	3

For the period April to December 2022

MEMBER	TITLE	PRESENT
Roseanne Maxwell	Chairman	6
Anthea Hinkson	Secretary	6
Ryan Headley	Member	6

Credit Unions in Barbados are an integral part of the Financial Service Sector and have been responding to an evolving regulatory framework to ensure compliance. This requires more vigilance on the part of the Supervisory Committee and the Credit Union as a whole.

Review of Operations

The Supervisory Committee over the year in review conducted tests as indicated in the areas below:

- Loan Applications and disbursements
- Delinquency management via Delinquency Reports
- Filing of reports with the Financial Services Commission
- Review of Minutes of the Board of Directors
- Financial Statements
- Bank Deposits
- Review of Compliance
- Cash Till Check

We are pleased to note that there were no significant discrepancies in the stated areas. The Board has been very responsive to any queries posed by the committee to ensure that the committee remains comfortable with the operations of the Credit Union.

The Committee was satisfied that the Board continued to be diligent in the discharge of its responsibilities in carefully and properly managing the affairs of the Credit Union, based on the Board's minutes of its monthly meetings.

EFFECTIVE FINANCIAL STRUCTURE

The Committee examined the monthly Financial Statements for the Credit Union's consistency and stability. We are pleased to inform you that the Board continued to ensure that the accounts of the Credit Union were well presented and that the

investment portfolio of the Credit Union remained diverse and secure. The Committee also carried out routine checks on the monthly and quarterly submissions to the Financial Services Commission and noted that the Credit Union had continued to comply with the requirements of the Financial Services Commission in all areas of its requests. The Committee is working with the Board in ensuring that the Credit Union remains compliant as it relates to the Financial Services Unit.

LOAN APPLICATIONS AND DISBURSEMENTS

The Committee made random checks on monthly loan applications and disbursements and found no issues. The Committee found that any actions taken were in keeping with sound portfolio management.

DELINQUENCY MANAGEMENT/ DELINQUENCY REPORTS

The Credit Union continued to have a relatively low and manageable delinquency rate and that the majority of those members whose names appeared on the Delinquency Lists were normally making payments but after the payment due date. In addition, the Committee was satisfied that adequate follow-up was being done by the Credit Union management and that we have seen some improvement in payments.

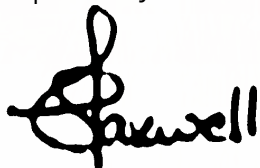
OPINION

Overall, the Supervisory Committee found no discrepancies in the operations of the Credit Union and is therefore satisfied to report that, in our view, the financial and other operations of our Credit Union continued to be in compliance with the relevant By-Laws and Regulations mentioned earlier.

APPRECIATION

The Supervisory Committee wishes to thank the Board of Directors, the Credit Committee and the Staff of the Credit Union for their continued support and cooperation during the year.

Respectfully submitted,

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

Roseanne Maxwell
Chairperson

For and on behalf of the Supervisory Committee

REPORT OF THE EDUCATION COMMITTEE

For the year ended December 31, 2022



COMMITTEE MEMBERS:

January – December 2022

Ms. Natasha Corbin	-	Chairperson
Ms. Deborah King	-	Vice Chairperson
Ms. Alicia Graham	-	Secretary
Ms. Kerri-Ann Haynes-Knight	-	Assistant Secretary
Mrs. Sharon Alexander-Gooding	-	Member
Mrs. Halcyon Wiltshire-Busby	-	Member
Ms. Krystle Moore	-	Ex-Officio

The Education Committee was persistent in carrying out its mandate to educate the members of the Credit Union during the year 2022.

Educational Initiatives

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

1. **"Government Tax Incentives on Electric Vehicles & Opportunities for Small Business Investments Options"** was held on **August 18, 2022** to educate members of the Credit Union on the benefits of purchasing electric vehicles and installing energy-saving devices in their homes. Dr Erwin Edwards, Chief Executive Officer of Atom Solutions Inc, facilitated the session in which twenty-five (25) persons attended and participated in the robust discussion.
2. **"COVID 19 & Heart Health – A New NCD Risk?"** held on September 6, 2022 was facilitated by Dr. Kenneth Connell, Deputy Dean, Internationalization and Recruitment & Lecturer in Clinical Pharmacology. The objective of this workshop was to provide an overview of the COVID-19 virus and to show why adopting healthy lifestyles before and after the contraction of the virus was important. Forty-six (46) persons attended this workshop

Attendance at Education Committee Meetings

The Committee held six (6) virtual meetings via the Zoom platform for January 2022 – December 2022, with members attending, as shown in Table 1.

Table 1: Education Committee Attendance

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ms. Natasha Corbin	Chairperson	6	-
Ms. Deborah King	Vice Chairperson	5	1
Ms. Alicia Graham	Secretary	6	-
Ms. Kerri-Ann Haynes-Knight	Assistant Secretary	6	-
Mrs. Sharon Alexander-Gooding	Member	5	1
Mrs. Halcyon Wiltshire-Busby	Member	5	1
Ms. Krystle Moore	Ex- Officio	4	2

AWARDS

RESULTS OF THE 11 PLUS EXAMINATION 2022

NAME	SCHOOL
Master Ari Alleyne	Deighton Griffith School
Master Joshua Brathwaite	Harrison College
Master Terrell Corbin	The St. Michael School
Miss Haelie Daniel	The Lodge School
Master Aidan Griffith	Queen's College
Master Ryan K. S. Headley	Harrison College
Master Rommario Holford	The St. Michael School
Master Damarion Hurley	The Ellerslie School
Miss Nefertari Husbands	The Combermere School
Master Samir Jones	Queen's College
Miss Zajara Layne	Springer Memorial Secondary School
Master Ramiah Withers	Graydon Sealy Secondary School
Miss Kezia Yarde	Harrison College

Highest Saving Junior Saver as at December 31, 2022

To be eligible for this award, the individual must be a junior saver (16 years or under) depositing funds into the Credit Union on a continuous basis and have the highest accumulated savings at the end of the reporting period. The awardee for this category was Master Neil W. C. Broome.

Youngest Saving Junior Saver as at December 31, 2022

The youngest saver with an individual account was Master Magic Farrell.

Longest Junior Saver as at December 31, 2022

To be eligible for this award the member should not be older than sixteen (16) years and must have been saving with the Credit Union on a continuous basis. For this category, the award will go to Master Cameron Layne.

General Remarks

The Education Committee would like to express gratitude for the continuous support from the Board of Directors, Committee Members, Management and Staff of the U.W.I (Cave Hill) Co-operative Credit Union Ltd. and you, the members. We pledge to continue enhancing our educational training programme taking into account the particular interest of our members.

For the year 2023, we propose to execute the initiatives listed below and look forward to your continuous support.

1. The Fundamentals of Starting a Small Business
2. The History and Benefits of Credit Unionism
3. Fitness, Healthy Lifestyles, Mental and Physical Wellness
4. Games Evening

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



Natasha Corbin
Chairperson
For and on behalf of the Education Committee



REPORT OF THE MARKETING COMMITTEE

For the year ended December 31, 2022

COMMITTEE MEMBERS: January - May 2022

Mr. Julian McCollin	Chairman
Mr. Kevin McCollin	Vice Chairman
Ms. Kimberley Yearwood	Secretary
Mr. Jermaine Bourne	Member
Mr. Neil Broome	Member
Mrs. Amanda Watkins	Member
Ms. Brenda Brathwaite	Ex Officio Member

COMMITTEE MEMBERS: June - December 2022

Mr. Julian McCollin	Chairman
Mr. Kevin McCollin	Vice Chairman
Ms. 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 four (4) virtual meetings via the Teams platform for January 2022 to December 2022, with members attending, as shown in Table 1 and Table 2.

Table 1: Marketing Committee Attendance for the period January 2022 to May 2022

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mr. Julian McCollin	Chairman	1	0
Mr. Kevin McCollin	Vice Chairman	1	0
Ms. Kimberley Yearwood	Secretary	1	0
Mr. Jermaine Bourne	Member	0	1
Mr. Neil Broome	Member	0	1
Mrs. Amanda Watkins	Member	1	0
Ms. Brenda Brathwaite	Ex Officio	1	0

Table 2: Marketing Committee Attendance for the period June 2022 to December 2022

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mr. Julian McCollin	Chairman	3	0
Mr. Kevin McCollin	Vice Chairman	3	0
Ms. Paula Jarvis	Secretary	2	1
Mr. Jermaine Bourne	Member	1	2
Ms. Kay Browne	Member	2	1
Mrs. Amanda Watkins	Member	0	3
Ms. Brenda Brathwaite	Ex Officio	3	0

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 will be used for videos, including recordings of the Education Committee seminars.

The website was under redevelopment during the year and the new version will be released in 2023.

OUTREACH

The Credit Union presented a donation of multimedia equipment to the following two (2) schools in the surrounding area:

- St. Stephen's Nursery School
- West Terrace Primary School

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

INTERNATIONAL CREDIT UNION DAY

International Credit Union Day was observed on October 20, 2022 under the theme "Empower Your Financial Future with a Credit Union". This was via Social Media as opposed to the pre-Covid in-person activities at the Credit Union

PROMOTIONAL CAMPAIGN

A promotional campaign was run at the end of the year for the following products and services:

- Financial Services
- Reduced Mortgage Rates
- PV System Loans
- Electric and Hybrid Vehicle Loans



Display ads were used with Barbados Today email blasts and social media; Facebook and Instagram. The majority of views and traffic to the Credit Union landing page came from Facebook.

Users in the 55-64 age group accounted for the most impressions. This was possibly due to the types of loans being promoted having a higher interest to this group vs the 17-34 age group for example.

Other campaigns will be run in 2023 to the Credit Union and its products and services.

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, 2022**



**Chartered Accountants
Barbados**

"we reckon people count"

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

Financial Statements

December 31, 2022

CONTENTS

<u>Independent Auditors' Report.....</u>	<u>59</u>
--	-----------

Financial Statements

<u>Balance Sheet.....</u>	<u>62</u>
<u>Statement of Changes in Equity.....</u>	<u>63</u>
<u>Statement of Comprehensive Income.....</u>	<u>64</u>
<u>Statement of Cash Flows.....</u>	<u>65</u>
<u>Notes to Financial Statements.....</u>	<u>66</u>

Other Financial Information

<u>Schedule of Other Operating Expenses.....</u>	<u>78</u>
--	-----------

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, 2022, 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, 2022, 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.



Peter J. Carter & Co.
Chartered Accountants

Independent Auditors' Report

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.**, as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados. 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

February 28, 2023

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

Balance Sheet

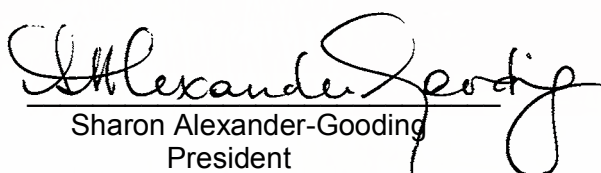
December 31, 2022

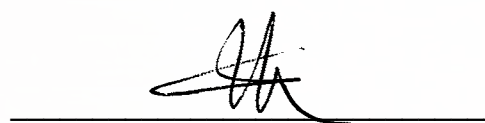
Expressed in Barbados dollars

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash and cash equivalents - Note 7	6,899,835	7,215,516
Accounts receivable and prepayments - Note 8	494,410	687,523
Current investments - Note 9	<u>17,327,679</u>	<u>13,398,030</u>
	24,721,924	21,301,069
Non-current assets		
Non-current investments - Note 9	39,085,632	39,220,676
Loans to members - Note 10	21,938,396	20,493,638
Plant and equipment - Note 11	39,361	55,687
Deferred development cost - Note 12	<u>258,131</u>	<u>0</u>
Total assets	<u><u>86,043,444</u></u>	<u><u>81,071,070</u></u>
Liabilities and equity		
Liabilities		
Accounts payable and accruals - Note 13	254,680	208,690
Deposits and non-qualifying shares payable - Note 14	<u>70,063,918</u>	<u>66,056,019</u>
Total liabilities	<u>70,318,598</u>	<u>66,264,709</u>
Equity		
Qualifying and Bonus shares - Note 15	667,233	533,960
Other reserves - Note 16	4,797,308	5,296,384
Statutory reserve - Note 3(l)	1,887,263	1,886,443
Equalization reserve - Note 3(l)	6,480,066	6,092,059
Undivided earnings	<u>1,892,976</u>	<u>997,515</u>
Total equity	<u>15,724,846</u>	<u>14,806,361</u>
Total liabilities and equity	<u><u>86,043,444</u></u>	<u><u>81,071,070</u></u>

See notes to financial statements.

Approved by the Board of Directors, February 28, 2023, 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, 2022 Expressed in Barbados dollars

	Qualifying shares	Bonus shares	Other reserves	Statutory reserve	Equalization reserve	Undivided earnings	Total equity
Balance - December 31, 2020	192,400	0	4,531,785	1,885,753	5,837,745	981,242	13,428,925
Qualifying shares issued - Note 15	5,100	0	0	0	0	0	5,100
Qualifying shares redeemed - Note 15	(2,100)	0	0	0	0	0	(2,100)
Bonus shares issued - Note 15(c)	0	339,630	0	0	0	0	339,630
Bonus shares redeemed - Note 15(c)	0	(1,070)	0	0	0	0	(1,070)
Dividends - 10%	0	0	0	0	0	(18,593)	(18,593)
Patronage refund - 8%	0	0	0	0	0	(150,297)	(150,297)
35 th Anniversary special dividend	0	0	0	0	0	(498,920)	(498,920)
Entrance fees	0	0	0	690	0	-	690
Net comprehensive income for year	0	0	0	0	0	1,702,996	1,702,996
Transfer - Common Good fund - Note 3 & 16	0	0	10,000	0	0	(10,000)	0
Transfer - Interest on non-performing loans - Note 16	0	0	88,154	0	0	(88,154)	0
Transfer - unrealized gain on unquoted securities - Note 16	0	0	920,759	0	0	(920,759)	0
Transfer to Equalization reserve	0	0	(254,314)	0	254,314	0	0
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	0	0	0	0	0	7,900
Qualifying shares redeemed - Note 15	(2,800)	0	0	0	0	0	(2,800)
Bonus shares issued - Note 15(c)	0	133,490	0	0	0	0	133,490
Bonus shares redeemed - Note 15(c)	0	(5,317)	0	0	0	0	(5,317)
Dividends paid	0	0	0	0	0	(266,980)	(266,980)
Patronage refund - 8%	0	0	0	0	0	(134,759)	(134,759)
Entrance fees	0	0	0	820	0	0	820
Net comprehensive income for year	0	0	0	0	0	1,186,131	1,186,131
Transfer - Common Good fund - Note 3 & 16	0	0	10,000	0	0	(10,000)	0
Transfer - Interest on non-performing loans - Note 16	0	0	(226,779)	0	0	226,779	0
Transfer - unrealized gain on unquoted securities - Note 16	0	0	105,710	0	0	(105,710)	0
Transfer to Equalization reserve	0	0	(388,007)	0	388,007	0	0
Balance - December 31, 2022	200,500	466,733	4,797,308	1,887,263	6,480,066	1,892,976	15,724,846

See notes to financial statements.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Statement of Comprehensive Income****Year ended December 31, 2022****Expressed in Barbados dollars**

	<u>2022</u>	<u>2021</u>
Interest income		
Loans to members	1,651,126	1,756,296
Investments	1,414,259	907,412
Cash and cash equivalents	<u>52,715</u>	<u>125,030</u>
	<u>3,118,100</u>	<u>2,788,738</u>
Interest expense		
Demand deposits - 0.25% to 3.5% p.a. (prior year 0.25% to 3.5%)	801,130	691,172
Term deposits - 1% to 2% p.a. (prior year 1% to 2%)	<u>1,601</u>	<u>2,085</u>
	<u>802,731</u>	<u>693,257</u>
Net interest income	<u>2,315,369</u>	<u>2,095,481</u>
Other income		
Dividends	133,467	222,970
Sundry	9,236	6,562
Bad debts recovered	<u>0</u>	<u>2,250</u>
	<u>142,703</u>	<u>231,782</u>
Other expenditure		
Depreciation	31,561	31,505
Loss on disposal of assets	0	81
Staff costs - Note 6	811,631	775,836
Credit loss - (recovery)/expense	(302,290)	84,000
Other operating expenses	<u>836,749</u>	<u>653,604</u>
	<u>1,377,651</u>	<u>1,545,026</u>
Net income for year	1,080,421	782,237
Other comprehensive income		
Gain on revaluation of unquoted securities - Note 10 (a)	<u>105,710</u>	<u>920,759</u>
Net comprehensive income for the year	<u><u>1,186,131</u></u>	<u><u>1,702,996</u></u>

See notes to financial statements.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Statement of Cash Flows**
Year ended December 31, 2022
Expressed in Barbados dollars

	<u>2022</u>	<u>2021</u>
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	1,186,131	1,702,996
<i>Add items not involving cash</i>		
Depreciation	31,561	31,505
Loss on disposal of assets	<u>0</u>	<u>81</u>
	1,217,692	1,734,582
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	193,113	(185,025)
Accounts payable and accruals	45,992	13,855
Deposits and non-qualifying shares payable	<u>4,007,898</u>	<u>4,290,268</u>
Net cash provided by operations	<u>5,464,695</u>	<u>5,853,680</u>
Investing activities		
Loan repayments - net	(1,444,759)	1,874,608
Increase in investments	(3,794,605)	(8,720,714)
Purchase of plant and equipment	(15,235)	(10,865)
Deferred development cost	<u>(258,131)</u>	<u>0</u>
Net cash used by investing activities	<u>(5,512,730)</u>	<u>(6,856,971)</u>
Financing activities		
Entrance fees	820	690
Dividends paid	(266,980)	(18,593)
Qualifying shares issued	7,900	5,100
Qualifying shares redeemed	(2,800)	(2,100)
Bonus shares issued	133,490	339,630
Bonus shares redeemed	(5,317)	(1,070)
Patronage refund	(134,759)	(150,297)
35 th Anniversary special dividend	<u>0</u>	<u>(498,920)</u>
Net cash used by financing activities	<u>(267,646)</u>	<u>(325,560)</u>
Decrease in cash and cash equivalents	(315,681)	(1,328,851)
Cash and cash equivalents - start of year	<u>7,215,516</u>	<u>8,544,367</u>
Cash and cash equivalents - end of year	<u><u>6,899,835</u></u>	<u><u>7,215,516</u></u>

See notes to financial statements.

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

Notes to Financial Statements

December 31, 2022

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, 2022

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, 2022

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 (\$10,000).

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

Notes to Financial Statements

December 31, 2022

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, 2022

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:

	<u>2022</u>	<u>2021</u>
Loans receivable	<u>913,543</u>	<u>773,731</u>
Shares and deposits payable	<u>594,982</u>	<u>796,338</u>

Transactions with Directors during the year were as follows:

Reimbursable expenses paid to Directors	<u>33,000</u>	<u>33,000</u>
---	---------------	---------------

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

	<u>2022</u>	<u>2021</u>
Loans receivable	<u>515,225</u>	<u>564,966</u>
Shares and deposits payable	<u>118,282</u>	<u>89,802</u>

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

Employee benefits	<u>301,984</u>	<u>279,500</u>
-------------------	----------------	----------------

6. Staff costs

	<u>2022</u>	<u>2021</u>
	<u>811,631</u>	<u>775,836</u>

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, 2022****Expressed in Barbados dollars**

7. Cash and cash equivalents	2022	2021
Bank account - non-interest earning	767,726	359,407
Bank account - 0.05% p.a. (prior year 0.05%)	875,977	1,701,594
<i>Demand deposits</i>		
City of Bridgetown Co-operative Credit Union Limited - 1% p.a. (prior year 2%)	5,152,442	5,051,413
<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%)	53,890	53,302
<i>Barbados Co-operative & Credit Union League Ltd.:</i>		
- Ordinary shares	34,800	34,800
	<u>6,899,835</u>	<u>7,215,516</u>
8. Accounts receivable and prepayments	2022	2021
Accounts receivable	1,613	85,569
Interest receivable - investments	296,257	217,703
Interest receivable - loans	128,461	288,432
Prepayments	105,926	95,819
VAT recoverable	41,869	0
	<u>574,126</u>	<u>687,523</u>
ECL provision – loan interest receivable	<u>(79,716)</u>	<u>0</u>
	<u>494,410</u>	<u>687,523</u>

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

Notes to Financial Statements

December 31, 2022

Expressed in Barbados dollars

9. Investments (see also Note 3 (j))	2022	2021
<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	15,643,036	12,843,890
Fixed Rate Bonds - 4.2% p.a. (prior year 4.2%)	272,727	204,546
Net Government restructured securities - 3.75%	1,411,916	349,595
	<u>17,327,679</u>	<u>13,398,030</u>
<i>Non-current investments</i>		
<i>Held-to-maturity</i>		
Term deposit - 7% p.a. (prior year 7%)	886,399	1,196,169
Fixed Rate Bonds - 4.2% p.a., maturing March 2025 (prior year 4.2%)	1,022,727	1,295,455
Net Government restructured securities - 3.75% p.a. (prior year 2.5% to 3.75%)	16,513,447	17,925,364
Barbados Optional Savings Scheme bonds - 5% p.a. (prior year 5%)	8,696,809	8,576,299
Barbados Optional Savings Scheme Plus bonds - 4.5% p.a.	1,500,000	0
<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 12,117)	4,689,569	4,771,432
Co-operators General Management Co. Inc. (CGMCI): - 29,029 common shares (prior year 28,321)	5,776,481	5,455,757
	<u>39,085,632</u>	<u>39,220,676</u>
	<u>56,413,311</u>	<u>52,618,706</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, 2022 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, 2022

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 a maturity period of four (4) years. At the balance sheet date, the BOSS bonds had a maturity profile of three (3) years to four (4) 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. The final maturity of the bond is five (5) years from the issue date set at August 31, 2027. A bond is redeemable at par by the bondholder twenty-four (24) months after the date of the first issue. At the balance sheet date, the BOSS Plus bonds had a maturity profile of five (5) years.

(c) *Government restructured securities*

- i. Government restructured securities comprise of 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 the securities mentioned above. This calculation has resulted in the adjustment shown below.

ii. *Maturity profile of Government restructured securities*

	2022	2021
Up to one year	1,411,916	349,595
Greater than one year up to five years	6,206,360	5,978,587
Greater than five years up to ten years	9,178,618	8,843,026
Greater than ten years up to fifteen years	1,523,469	3,498,750
	16,908,447	18,320,363
Net present value adjustment	(395,000)	(395,000)
Non-current Government restructured securities	16,513,447	17,925,363

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

Notes to Financial Statements December 31, 2022 Expressed in Barbados dollars

10.	Loans to members		2022	2021	
(a)	Total loans outstanding		22,190,390	21,127,638	
	Less: ECL provision		(251,994)	(634,000)	
	Net value of loans		21,938,396	20,493,638	
(b)	Movement on impairment provision		2022	2021	
	Balance - start of year		634,000	550,000	
	(Decrease)/increase in provision		(382,006)	84,000	
	Balance - end of year		251,994	634,000	
(c)	Impairment provision by stage	Stage 1	Stage 2	Stage 3	Total
	Total loans outstanding	20,780,241	199,883	1,210,266	22,190,390
	Less: ECL provision	(45,072)	(2,241)	(204,681)	(251,994)
	Net value of loans	20,735,169	197,642	1,005,585	21,938,396
(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		2022	2021	
	Amount due in:				
	Less than one year		202,746	225,818	
	Greater than one year up to five years		4,894,079	5,401,510	
	Over five years		17,093,565	15,500,310	
	Total		22,190,390	21,127,638	
(f)	During the year, 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		2022	2021	
	Loans approved but not yet disbursed		1,067,295	903,240	

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Notes to Financial Statements
December 31, 2022
Expressed in Barbados dollars**

11. Plant and equipment	<u>2022</u>	<u>2021</u>	<u>2020</u>
(a) <i>Gross carrying amount</i>			
Cost	474,880	469,733	459,966
Accumulated depreciation	<u>(435,519)</u>	<u>(414,046)</u>	<u>(383,557)</u>
Net book value - end of year	<u>39,361</u>	<u>55,687</u>	<u>76,409</u>
		<u>2022</u>	<u>2021</u>
(b) <i>Reconciliation of Net Book Values</i>			
Balance - start of year		55,687	76,409
Purchases		15,235	10,864
Loss on disposal of assets		0	(81)
Depreciation charge for year		<u>(31,561)</u>	<u>(31,505)</u>
Balance - end of year		<u>39,361</u>	<u>55,687</u>
12. Deferred development costs		<u>2022</u>	<u>2021</u>
Building renovations – cost to date		<u>258,131</u>	<u>0</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 then occupy a floor in this building. The expected completion date is October 2023. The total cost of the project is estimated to be \$2.60M.

13. Accounts payable and accruals	<u>2022</u>	<u>2021</u>
Interest payable	825	495
Other accounts	<u>253,855</u>	<u>208,195</u>
	<u>254,680</u>	<u>208,690</u>

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

Notes to Financial Statements December 31, 2022 Expressed in Barbados dollars

14. Deposits and non-qualifying shares payable	2022	2021
<i>Demand deposits</i>		
Non-qualifying shares	62,890,500	59,179,176
Regular deposits	5,884,510	5,787,746
Special savings	1,217,676	906,415
Tuition savings	34,210	33,038
Escrow savings	9,959	0
<i>Term deposits</i>		
Term deposits, maturing in one year	9,572	122,581
Term deposits, maturing in three years	17,491	27,063
	<u>70,063,918</u>	<u>66,056,019</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, 2022 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, 2020	80,000	4,313,161	138,624	4,531,785
Transfer from Undivided earnings	10,000	920,759	88,154	1,018,913
Transfer to Equalization reserve	0	(254,314)	0	(254,314)
Balance - December 31, 2021	90,000	4,979,606	226,778	5,296,384
Transfer from Undivided earnings	10,000	105,710	0	115,710
Transfer to Equalization reserve	0	(388,007)	0	(388,007)
Transfer to Undivided earnings	0	0	(226,779)	(226,779)
Balance - December 31, 2022	100,000	4,697,309	0	4,797,308

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.

17. Comparative amounts

Certain of the comparative amounts have been reclassified to conform to the current year's presentation.

U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LTD.**Schedule of Other Operating Expenses****Year ended December 31, 2022****Expressed in Barbados dollars**

	<u>2022</u>	<u>2021</u>
Advertising	14,389	17,876
Bad debt expense	9,946	0
Bank charges	26,043	23,452
Cleaning and office expenses	19,333	19,613
Conventions and seminars	82,691	18,779
Credit management services	3,667	1,636
Donations	38,063	39,671
Education Fund expense	15,000	15,000
Insurance	15,915	20,665
League membership dues	48,349	45,391
League Development Fund	6,221	6,000
Legal fees and levies	5,100	0
Meetings - Annual General Meeting	31,569	31,009
Meetings - other	8,910	10,382
Miscellaneous	6,523	7,705
Financial Services Commission fees	39,066	35,966
Member loan incentive	38,601	0
Mutual Benefits Plan assessments	166,422	168,122
Postage	1,116	1,651
Professional fees	92,679	55,800
Reimbursable expenses	69,470	74,270
Repairs and rental of equipment	10,880	4,027
Scholarships	25,000	5,000
Security	8,303	8,850
Software maintenance	18,779	5,114
Stationery	24,666	29,429
Training	5,115	3,265
Utilities	<u>4,933</u>	<u>4,931</u>
	<u>836,749</u>	<u>653,604</u>

REPORT OF THE TREASURER

For the year ended December 31, 2022



We are very pleased to report that the financial year ended December 31, 2022, was another successful one for the UWI (Cave Hill) Co-operative Credit Union Limited. While there was continued disappointment in one key revenue item, interest on loans, where year on year growth was not achieved, this was offset by exceptional 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 \$86.043M at December 31, 2022 compared to \$81.071M in the prior year for an increase of 6.13%. 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 \$239K to the Credit Union's Total Assets.

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 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 \$430K at December 31, 2022.

See Tables 1 and 1(a).

STATEMENT OF COMPREHENSIVE INCOME

Gross Operating Income (GOI) for the year under review was \$3.261M compared to \$3.021M in the prior period, for an increase of 7.96%. The improvement in GOI is a direct result of the Credit Union's investment in BOSS bonds issued by the Government of Barbados (GOB). The BOSS bonds have a relatively short maturity period of four (4) and five (5) years with an interest rate of 4.50% and 5.00% per annum. The BOSS bonds are also protected under special Acts of Parliament. Additionally, increased revenue was earned as the interest rate on the GOB restructured bonds increased from 2.50% to 3.75% in quarter four 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.

Interest received on loans decreased by -5.99% (2021 was -9.12% below 2020) falling from \$1.756M to \$1.651M. This was as a result of the fact that the Credit Union's Loan Portfolio has not had any net growth for several years up to 2021. There was some growth in 2022 as discussed later in this report.

The Credit Union had Other Comprehensive Income of \$105,710 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 \$133,467 in dividends from CGICL and CGMCI. The comparative figure for fiscal year 2021 was \$222,970.

See Tables 2 and 2 (a).

LOAN PORTFOLIO

We are very pleased to report that after several years of decreases, the Loan Portfolio ended on a positive note for fiscal year 2022. There was an increase of 5.03% in the Gross Loans outstanding at the end of 2022 when compared to fiscal year 2021. Net Loans outstanding had a year on year increase of 7.05%. These increases are very welcomed and were the result of a very aggressive loan and rate restructuring exercise carried out during the year. New and Restructured Loans approved in the year increased by 126.32% over the prior year. Gross Loans as a percentage of Total Assets decreased from 26.06% recorded in 2021 to 25.79% in 2022. While this percentage might seem negative, it should be noted that Total Assets have been growing steadily over the years. However, the goal is to increase this 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. Notwithstanding these efforts, the rate is still above acceptable levels. However, during 2022 significant progress was made in the reduction of the rate from 12.42% in 2021 to 6.21% in 2022. Steps are being taken to reduce the rate to less than 2.00% by the end of 2023. 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

	2022		2021	
Details	Number	Amount \$	Number	Amount \$
1 to less than 12 months	18	1,262,513	20	1,902,158
Over 12 months	12	115,270	18	721,654
TOTAL	30	1,377,783	38	2,623,812

International Financial Reporting Standard # 9 (IFRS 9) matters

Expected Credit Loss (ECL)/Impairment Model

During the year under review, the Credit Union acquired software which will greatly enhance 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 \$252K shown in the Financial Statements (Notes 9 (b) and 9 (c)).

The move to the new software also resulted in a significant reduction of \$302K in the ECL provision which was brought forward from 2021. This reduction has had a very positive effect on the 2022 financial results.

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 \$105,710 is shown in the Financial Statements under '**Other Comprehensive Income**' (see Note 10 (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)

The Credit Union is holding \$18.320M in gross GOB investment securities which were affected by the DRP (see Note 10 (c) (i) and (ii)). The repayment of the principal started in December 2022 when \$350K was received. 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. This calculation has resulted in a negative NPV adjustment of \$395K. (See Note 10(c)(i)).

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

Given the continued economic challenges facing our country and the impact it is having on most businesses, the very positive outcome recorded in the year under review is commendable. This demonstrates the unwavering support of our members. While every effort will be made to safely grow revenue, sensible expense control will continue to be important more than ever. 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 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, 2022**

FINANCIAL DATA TABLES FOR THE YEAR ENDED DECEMBER 31, 2022

TABLE 1									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
BALANCE SHEET ANALYSIS									
YEAR ENDED DECEMBER 31, 2022									
					2022	2021		22 vs 21	
TOTAL ASSETS					86,043,444	81,071,070		6.13%	4,972,374
CURRENT ASSETS					2,398,661	3,006,166		-20.21%	-607,506
CASH AND BANK					1,904,251	2,318,643		-17.87%	-414,392
INVESTMENTS					61,408,895	57,515,578		6.77%	3,893,316
GOVERNMENT SECURITIES	44.77%	27,490,729	26,340,324	45.80%				4.37%	1,150,405
TERM DEPOSITS	34.76%	21,345,313	20,754,019	36.08%				2.85%	591,294
EQUITY SECURITIES	17.04%	10,466,249	10,227,390	17.78%				2.34%	238,860
LOANS OUTSTANDING (Gross)					22,190,390	21,127,638		5.03%	1,062,753
IMPAIRMENT PROVISION (IFRS 9)					-251,994	-634,000		-60.25%	-382,006
LOANS OUTSTANDING (Net)					21,938,396	20,493,638		7.05%	1,444,759
NET LOANS TO TOTAL ASSETS					25.50%	25.28%			0.22%
GROSS LOANS TO TOTAL ASSETS					25.79%	26.06%			-0.27%
CURRENT LIABILITIES					254,681	208,689		22.04%	45,992
MEMBERS' SAVINGS					70,063,918	66,056,019		6.07%	4,007,898
SHARE SAVINGS	89.76%	62,890,500	59,179,176	89.59%				6.27%	3,711,324
CAPITAL & R/E TO TOTAL ASSETS					12.82%	13.26%			-0.44%
NON-EARNING ASSETS TO TOTAL ASSETS (CA & FA)					1.81%	1.36%			0.45%
PEARLS GUIDE					< 6%				

TABLE 1 (a)				
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED				
BALANCE SHEET ANALYSIS				
YEAR ENDED DECEMBER 31, 2022				
</				

TABLE 2

**UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED
INCOME STATEMENT ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

	2022	2021	2022 vs 2021	% of GOI 2022	% of GOI 2021
GROSS OPERATING INCOME (GOI)	3,260,805	3,020,520	7.96%		
OTHER INCOME - GAINS/(LOSSES)	105,710	920,759			
INTEREST ON LOANS	1,651,127	1,756,296	-5.99%	50.64%	58.15%
INVESTMENT INCOME	1,715,388	2,184,982	-21.49%	52.61%	72.34%
INCOME FROM GOB INVESTMENTS	971,183	484,766	100.34%	29.78%	16.05%
*** NET OPERATING INCOME BEFORE INTEREST EXPENSE	1,883,153	1,475,494	27.63%	57.75%	48.85%
*** NET OPERATING INCOME AFTER INTEREST EXPENSE	1,080,421	782,237	38.12%	33.13%	25.90%
*** GROSS OPERATING INCOME TO AVERAGE ASSETS	3.93%	4.07%			
*** NET OPERATING INCOME TO AVERAGE ASSETS	1.30%	1.05%			
RATE OF RETURN ON AVERAGE LOANS O/S	7.62%	7.97%			
*** DOES NOT INCLUDE "FAIR VALUE" GAIN					

TABLE 2 (a)

**UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED
INCOME STATEMENT ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

	2022	2021		
Loan Interest	1,651,127	1,756,296	-105,169	-5.99%
Interest on Members' Savings	802,731	693,257	109,475	15.79%
Net Interest Income	848,395	1,063,039	-214,643	-20.19%
Other Operating Income	1,609,678	1,264,224	345,454	27.33%
Gross Operating Income (After Interest Expense)	2,458,073	2,327,262	130,811	5.62%
Gross Operating Income (Before Interest Expense)	3,260,805	3,020,520	240,285	7.96%
Operating Expense (Excluding Interest Expense)	1,377,652	1,545,025	-167,373	-10.83%

						TABLE 3 (a)						
--	--	--	--	--	--	--------------------	--	--	--	--	--	--

TABLE 3 (b)

**UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED
LOAN PORTFOLIO ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

KEY LOAN INTEREST RATES:

	Base Rates	Interest Rebate (2022)	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	6.00% and 8.00%	10.00%	5.40% and 7.20%

TABLE 3 (c)

**UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED
LOAN PORTFOLIO ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

LINE OF CREDIT:		2022	2021	2022 vs 2021
APPROVED FOR YEAR (COMMITMENTS) (LOC Suspended)	10,000	0	100.00%	
TOTAL OUTSTANDING END OF YEAR (COMMITMENTS)	2,129,944	2,425,347	-12.18%	
TOTAL OUTSTANDING END OF YEAR (DRAWN)	1,855,274	2,069,232	-10.34%	
TOTAL COMMITMENT to GROSS LOANS		9.60%	11.48%	
TOTAL DRAWN to GROSS LOANS		8.36%	9.79%	
TOTAL DRAWN to COMMITMENT		87.10%	85.32%	
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, 2022**

	2022	2021	2022 vs 2021
PAID TO MEMBERS:			
INTEREST ON SAVINGS	802,731	693,257	15.79%
PATRONAGE REFUND/INTEREST REBATE	165,113	140,504	17.51%
DIVIDEND AND BONUS SHARES	533,786	498,920	6.99%
TOTAL PAID TO MEMBERS	1,501,630	1,332,680	12.68%
GROSS OPERATING INCOME (GOI)	3,260,805	3,020,520	7.96%
PERCENTAGE OF GROSS OPERATING INCOME	46.05%	44.12%	1.93%

TABLE 4 (a)

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED
DISTRIBUTION OF GROSS OPERATING INCOME
YEAR ENDED DECEMBER 31, 2022

	2022		2022 % of GOI	2021		2021 % of GOI
TOTAL OPERATING EXPENSE	1,377,652	***	42.25%	1,545,025	***	51.15%
Members' Returns	1,501,630		46.05%	1,332,680		44.12%
CAPITAL (from un-realized income)	0		0.00%	0		0.00%
R/E & Other (Adj.)	381,523		11.70%	142,814		4.73%
TOTAL	3,260,805		100.00%	3,020,520		100.00%
GROSS OPERATING INCOME (GOI)	3,260,805			3,020,520		
	0			0		
PEARLS OPERATING EXPENSE TARGET:		***	< 50%		***	< 50%

TABLE 4 (b)									
UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
SAVINGS RATES USED TO CALCULATE INTEREST PAID TO MEMBERS									
YEAR ENDED DECEMBER 31, 2022									
2022					2021				
	SHARE SAVINGS	DEMAND DEPOSITS	TUITION	ESCROW		SHARE SAVINGS	DEMAND DEPOSITS	TUITION	ESCROW
Q1	1.00%	0.25%	3.50%	N/A	Q1	1.00%	0.25%	3.50%	N/A
Q2	1.00%	0.25%	3.50%	N/A	Q2	1.00%	0.25%	3.50%	N/A
Q3	1.00%	0.25%	3.50%	N/A	Q3	1.00%	0.25%	3.50%	N/A
Q4	2.00%	1.00%	3.50%	2.50%	Q4	1.75%	0.25%	3.50%	N/A

FINANCIAL DATA FOR YEARS ENDED DECEMBER 31, 2015 TO 2022									
	2022	2021	2020	2019	2018	2017	2016	2015	% Inc/(Dec) 2022 vs 2021
Total Assets	86,043,444	81,071,070	75,389,511	67,333,748	63,343,377	54,160,603	51,367,758	47,558,391	6.13
Total Liabilities	70,318,599	66,264,709	61,960,586	54,849,526	51,424,959	47,599,199	45,283,568	42,114,654	6.12
Total Loans (Net of Provision)	21,938,396	20,493,638	22,368,246	24,678,489	25,520,623	25,789,606	22,673,375	21,759,545	7.05
Total Investments	56,413,311	52,618,706	43,897,991	36,576,075	35,381,148	24,807,502	25,814,827	22,997,727	7.21
Capital & Reserves	15,724,845	14,806,361	13,428,925	12,484,222	11,918,418	6,561,404	6,084,190	5,443,737	6.20
Cash & cash equivalents	6,899,835	7,215,516	8,544,367	5,098,467	1,953,794	2,693,258	2,153,529	2,297,809	(4.38)
Current Assets	7,394,245	7,903,039	9,046,865	5,969,459	2,373,769	3,480,999	2,887,125	2,708,335	(6.44)
Current Liabilities	254,681	208,689	194,836	148,910	91,184	116,362	89,490	136,423	22.04
Total Income	3,366,514	3,941,278	3,736,515	3,361,301	8,471,905	3,465,148	3,278,534	3,172,912	(14.58)
Net Income/Earnings	1,186,131	1,702,996	1,318,081	915,138	5,661,508	763,918	714,206	605,294	(30.35)
Other Income	1,715,388	2,184,982	1,803,905	1,290,350	6,360,469	1,452,255	1,436,964	1,186,307	(21.49)
Loan Interest Earned	1,651,127	1,756,296	1,932,610	2,070,951	2,111,435	2,012,893	1,841,570	1,871,240	(5.99)
Total Borrowings	0	0	0	0	0	0	0	0	
Members Qualifying Share Capital	200,500	195,400	192,400	186,300	182,000	174,300	171,000	162,400	2.61
Members Bonus Share Capital	466,733	338,560							37.86
Members Deposits & Non- Qualifying Shares	70,063,918	66,056,019	61,765,751	54,700,616	51,333,775	47,482,837	45,194,078	41,978,231	6.07
Retained Earnings (R/E)	1,892,976	997,515	981,242	1,029,923	1,057,002	824,541	679,754	420,106	89.77
Total Equity (Excl. R/E)	13,831,870	13,808,846	12,447,683	11,454,299	10,861,416	5,736,863	5,404,436	5,443,737	0.17
Loans Approved	6,683,572	2,885,379	2,879,431	3,520,286	5,833,656	8,539,664	5,800,462	4,755,877	131.64
Interest Expense (Members)	802,731	693,257	654,823	843,390	1,142,015	1,242,489	1,223,421	1,200,719	15.79

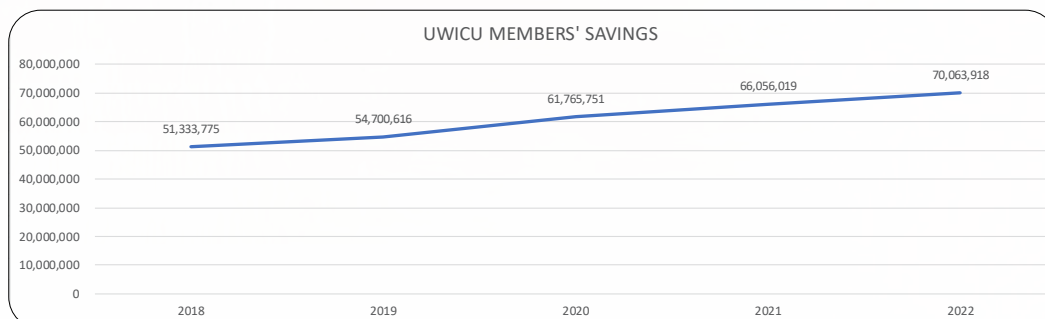
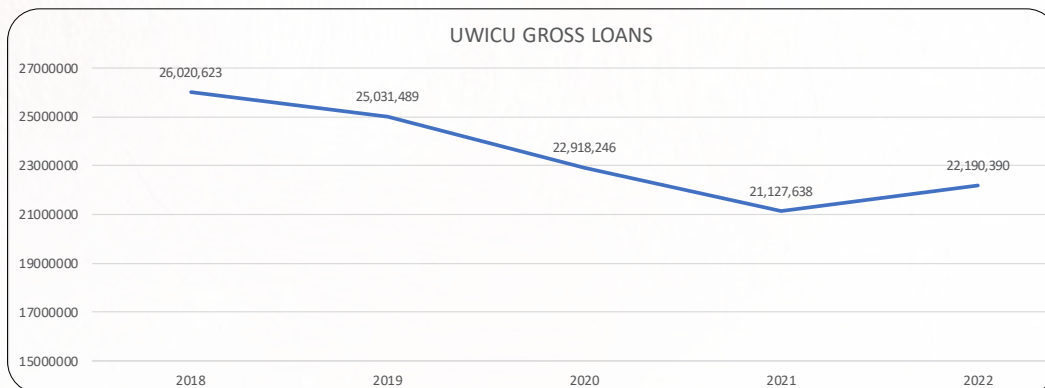
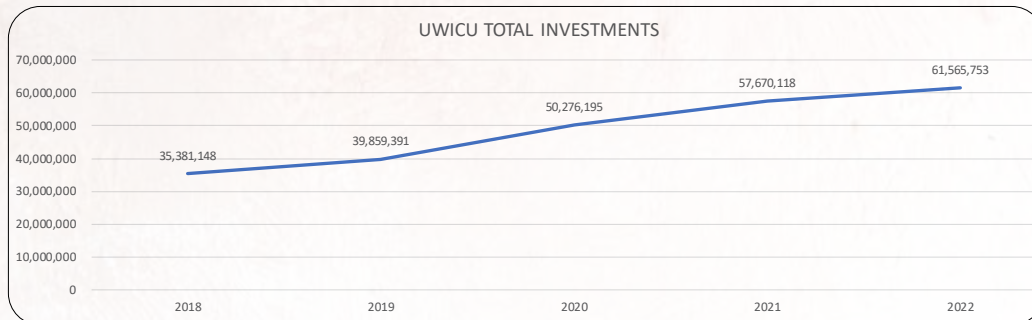
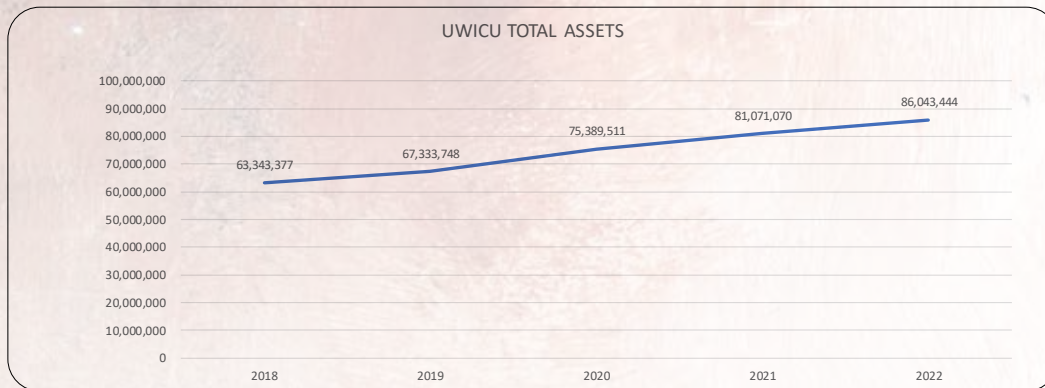
PEARLS			
Protection	Dec-22	Benchmark	Dec-21
CAPITAL /TOTAL ASSETS	18.28%	> 8%	18.26%
A measure of the Credit Union's ability to absorb losses.			
Earnings			
** NET OPERATING INCOME/AVERAGE ASSETS	1.30%	> 1%	1.05%
** OPERATING EXPENSES/GROSS OPERATING INCOME	42.25%	< 50%	51.15%
A measure of the Credit Union's ability to generate capital and pay members a reasonable return on savings.			
Asset Quality			
DELINQUENT LOANS/TOTAL LOANS	6.21%	< 5%	12.42%
Indicates the quality of the loan portfolio.			
Rate of Growth			
SAVINGS GROWTH RATE	6.07%	10% TO 20%	6.95%
LOAN GROWTH RATE (Gross)	5.03%	8% TO 15%	-7.81%
LOAN GROWTH RATE (Granted in year)	131.64%		2.23%
Indicates the success of the Credit Union providing services to members.			
Liquidity			
GROSS LOANS/TOTAL ASSETS	25.79%	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	1.81%	< 6%	1.36%
A high ratio would adversely affect the Credit Union's profitability.			
** OPERATING INCOME, WHICH EXCLUDES EXTRA-ORDINARY GAINS, IS USED IN THESE CALCULATIONS.			

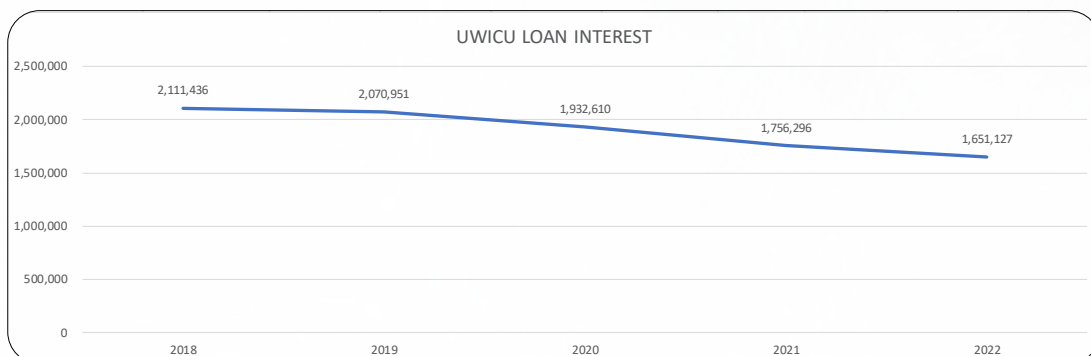
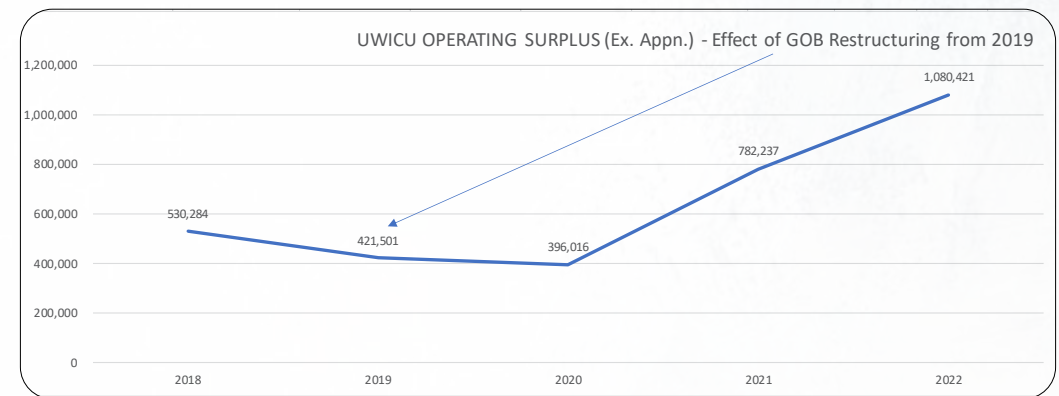
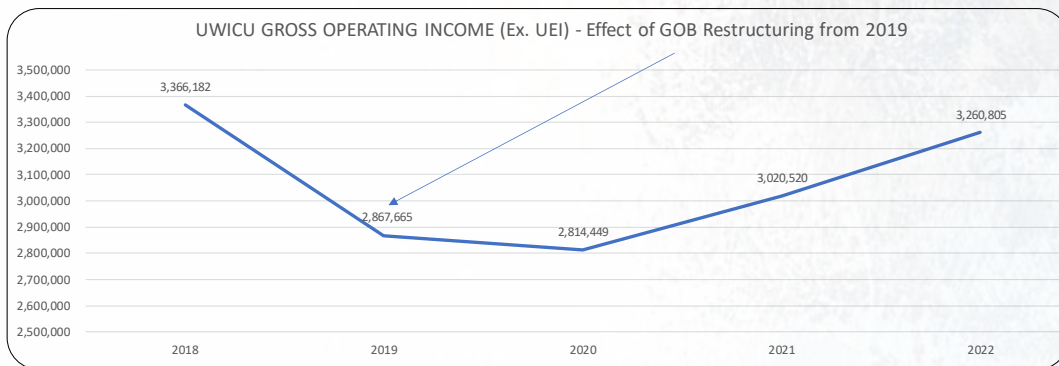
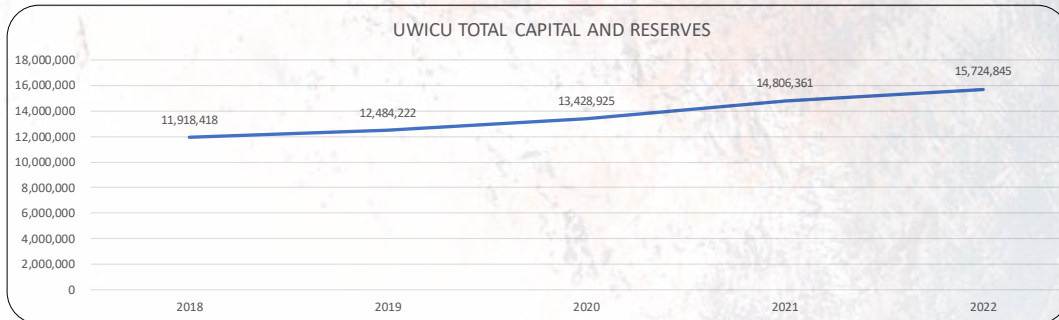
UWI (Cave Hill) CO-OPERATIVE CREDIT UNION LIMITED
Income and Expenditure Budget for the Fiscal Year 2023

	BUDGET 2023	ACTUAL 2022
REVENUE		
Interest on Loans	1,633,761	1,651,127
Interest - Bank & Call Deposits	900	854
Interest - Government Securities	1,169,670	971,183
Interest - Term Deposits & Fixed Rate Bonds	537,600	493,779
Dividends Received	120,000	133,467
Other Income	11,040	10,396
	3,472,971	3,260,805
EXPENSES		
Advertising & Promotion	18,000	14,389
AGM Expenses	42,000	31,569
Bad Debt Expense	0	9,946
Bank Charges	26,400	26,043
Cleaning & Office Expenses	16,020	17,017
Conventions & Seminars	108,000	82,691
Credit Management Services	4,200	3,667
Depreciation	25,920	31,561
Development Fund	6,528	6,221
Donations	30,000	38,063
Impairment Provision	0	(302,290)
Scholarship Expense	35,000	25,000
Barbados Co-operative Credit Union League Education Fund	15,000	15,000
Equipment Rental, Repairs & Maintenance	6,000	10,880
FSC Fees	42,000	39,066
General Office Supplies & Expenses	9,600	8,839
Insurance Expenses	16,200	15,915
Interest on Deposits & Fixed Deposits	36,000	35,450
Interest on Share Savings	882,000	766,109
Interest on Tuition Savings	1,260	1,172
League membership dues	51,300	48,349
Life Insurance	7,260	7,136
MBP Insurance assessment	174,000	166,422
Medical expenses	26,940	26,178
Meeting expenses	9,600	8,910
Member loan incentive	15,000	38,601
NIS expense	58,416	54,937
Other fees & levies	0	2,500
Pension & gratuities	62,220	57,586
Performance based bonus	42,000	36,093
Postage expenses	1,500	1,116
Professional fees	117,600	95,279
Reimbursable Expenses	86,520	69,470
Salaries & wages	645,360	608,304
Security expenses	9,120	8,303
Software Maintenance	35,640	18,779
Stationery & supplies	24,000	24,666
Telephone	5,100	4,933
Training	7,200	5,115
Travelling expenses	21,000	19,551
Uniforms/Employee Benefits	4,500	1,846
	2,724,404	2,180,383
	748,567	1,080,421

**THE FOLLOWING PAGES CONTAIN THE FINANCIAL DATA AND
GRAPHICAL ANALYSIS FOR THE FIVE YEARS ENDED
DECEMBER 31, 2018 TO DECEMBER 31, 2022**

FINANCIAL DATA AND GRAPHICAL ANALYSIS FOR THE FIVE YEARS ENDED DECEMBER 31, 2018 TO DECEMBER 31, 2022

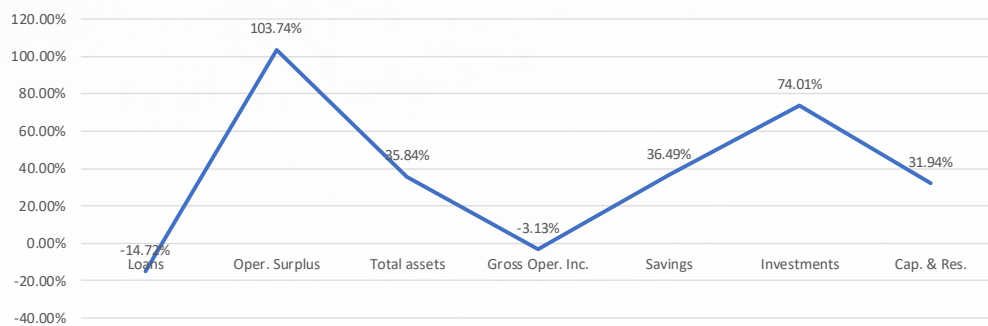


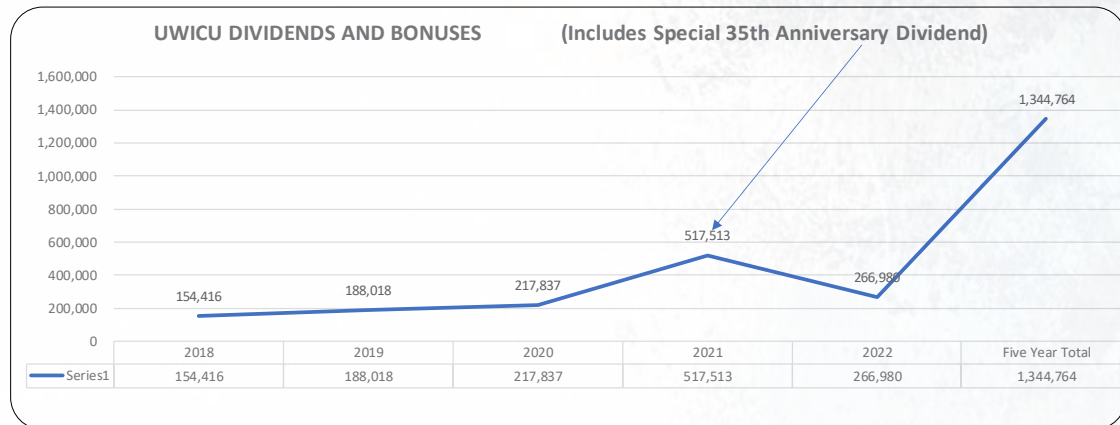
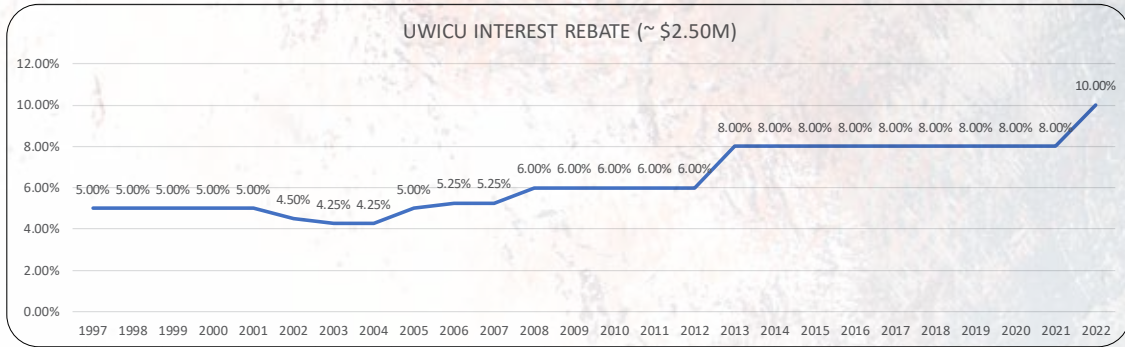


UWICU SURPLUS AND OPERATING INCOME TO TOTAL AVERAGE ASSETS



UWICU PERCENTAGE CHANGE IN KPIs 2018 VS 2022





UWI (Cave Hill) Co-operative Credit Union Limited
Annual General Meeting
April 1, 2023

RESOLUTION NUMBER 1 of 2023:

WHEREAS of the UWI (Cave Hill) Co-operative Credit Union Limited (the Society) is authorized by By-Law 23 to issue Bonus Shares;

AND WHEREAS the Society has issued Bonus Shares;

AND WHEREAS it is the Society's wish to include the rules governing Bonus Shares in its By-Laws;

BE IT RESOLVED that:

By-Law 23 be amended to add subsection (4) as follows:

23 (4). The Bonus Shares referred to at By-Law 23 (1) (f) shall be:

- (a) considered as part of the capital of the Society;
- (b) not withdrawable on demand but transferable;
- (c) redeemable if the account is closed under policy in accordance with Section 101-103 of the Act;
- (d) eligible for dividend payment in the form of cash or additional bonus shares.
- (e) any transfer of shares under this subsection shall be to the same class of shares.

AND BE IT FURTHER RESOLVED that:

These changes shall take effect from April 1, 2023.

Proposed:

Seconded:

UWI (Cave Hill) Co-operative Credit Union Limited
Annual General Meeting
April 1 2023

RESOLUTION NUMBER 2 of 2023:

WHEREAS managing the affairs of the UWI (Cave Hill) Co-operative Credit Union Limited has become more complex and demanding;

AND WHEREAS the UWI (Cave Hill) Co-operative Credit Union Limited has been managed by the staff and elected committee members at a very high standard;

AND WHEREAS the Operating Results of the UWI (Cave Hill) Co-operative Credit Union Limited has shown consistent improvement;

AND WHEREAS the work of the Board of Directors, Supervisory Committee and Credit Committee have become extremely demanding;

AND WHEREAS the last time that the reimbursable expenses were reviewed was at the 2018 Annual General Meeting;

BE IT RESOLVED that:

The reimbursable expenses paid to each regular Director of the Board be increased to BDS\$6,000 per annum and the reimbursable expenses paid to the President, Secretary and Treasurer be increased to BDS\$7,200 each per annum;

AND BE IT FURTHER RESOLVED that:

The reimbursable expenses paid to each regular committee member of the Credit Committee and Supervisory Committee be increased to BDS\$4,980 per annum and the reimbursable expenses paid to the Chairpersons of these two committees be increased to BDS\$5,520 each per annum;

AND BE IT FURTHER RESOLVED that:

These changes shall take effect from April 1, 2023.

Proposed:

Seconded:

UWI (Cave Hill) Co-operative Credit Union Limited
Annual General Meeting
April 1, 2023

RESOLUTION NUMBER 3 of 2023:

WHEREAS the year 2023 marks the 60th Anniversary of the founding of the UWI Cave Hill Campus;

AND WHEREAS the UWI (Cave Hill) Co-operative Credit Union Limited has been a beneficiary of the operations of the UWI Cave Hill Campus for thirty-seven (37) of the campus' 60 years of existence;

AND WHEREAS the UWI Cave Hill Campus has had students and graduates from all social and economic sections of society;

AND WHEREAS over the years and more so in these challenging social and economic times some students of the UWI Cave Hill Campus have found it difficult to fund some of their basic financial needs;

AND WHEREAS the UWI Cave Hill Campus recognizing the financial challenge that some students face has seen it fit to establish a "The UWI Student Hardship Fund" to help qualifying and deserving students;

AND WHEREAS the Members of the UWI (Cave Hill) Co-operative Credit Union Limited have determined that the "The UWI Student Hardship Fund" is an important part of helping deserving students achieve their academic goals;

AND WHEREAS the UWI (Cave Hill) Co-operative Credit Union Limited has made intermittent contributions to the "The UWI Student Hardship Fund" in the past;

BE IT RESOLVED that:

In recognition of the 60th Anniversary of the founding of the UWI Cave Hill Campus, the UWI (Cave Hill) Co-operative Credit Union Limited shall make quarterly contributions to the "The UWI Student Hardship Fund" at an amount **being the lesser** of:

- (i) One Dollar (BDS\$1.00) per month per Member (Three Dollars (BDS\$3.00) per quarter per Member), **OR**
- (ii) 0.05% (five basis points) multiplied by the total Share Savings used to calculate Members' interest each month or quarter;

AND BE IT FURTHER RESOLVED that:

The quarterly amount calculated and arrived at shall be remitted to the Bursar of the UWI Cave Hill Campus for deposit and or credit to the "The UWI Student Hardship Fund" in the month following the quarter for which it was calculated;

AND BE IT FURTHER RESOLVED that:

No amount from this new funding shall be used to retire any outstanding deficit on the "The UWI Student Hardship Fund" account, but shall be used to fund new and future cases of hardship;

AND BE IT FURTHER RESOLVED that:

An annual financial statement, covering the twelve (12) month period January to December for each year that the funding is in place, shall be sent to the UWI (Cave Hill) Co-operative Credit Union Limited by the relevant person or department of UWI Cave Hill Campus, within thirty (30) days after the end of each reporting period;

AND BE IT FURTHER RESOLVED that:

The quarterly contributions shall remain in force for a minimum of four (4) years following which they may be amended by a future resolution;

AND BE IT FURTHER RESOLVED that:

This resolution shall take effect from the first quarter of 2023.

Proposed:

Seconded:

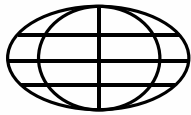
STANDING ORDERS

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: -
 - (α) The Mover of a Motion – who has the right to reply.
 - (β) 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.

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

I AM YOUR CREDIT UNION

NOTES

NOTES



CO-OPERATORS GENERAL INSURANCE CO. LIMITED

For coverage you need, at a premium you can afford

**SPECIAL
DISCOUNTS
FOR
CREDIT UNIONS
AND BARP MEMBERS**



**INSURE YOUR HOME, VEHICLE & OTHER VALUABLE PROPERTY AGAINST THE EVER
PRESENT DANGERS OF HURRICANE, FLOOD, ACCIDENT, BURGLARY AND PUBLIC LIABILITY**



PROPERTY INSURANCE

This Policy provides cover for the Private dwelling house and its contents against a range of perils; fire, hurricane, flood, burglary, malicious damage, and earthquake to name a few.



MOTOR INSURANCE

This Policy covers the legal liability of the policy holder to members of the public for any injuries suffered to persons or damage to their property. With Comprehensive coverage, the damage to the policy holder's vehicle would also be covered.



TRAVEL INSURANCE

This covers the insured's undertaking Air or sea travel. Benefits are for Personal Accident (Death), Medical Expenses and Loss of Checked Baggage.



PUBLIC LIABILITY

This policy covers the legal liability of the insured to members of the public for any injuries suffered or property damaged.

Premium payments can be made via



app, *SurePay* outlets or *SurePay* online.

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



**TRUSTED
FINANCIAL
PROTECTION**



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