



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS



A FUSION OF  
PASSION | PURPOSE | PEOPLE

# Co-operatively Serving 17 Countries



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CONFEDERATION  
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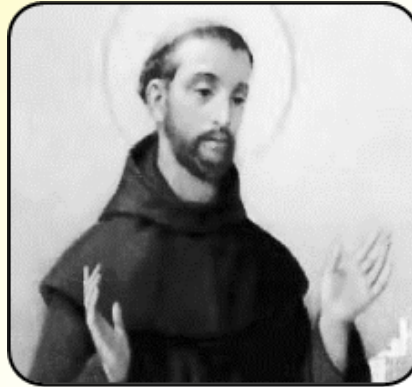
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CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

# THE CREDIT UNION PRAYER



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.

***Amen***



# VISION



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

To become The Pre-eminent Regional  
Apex Organization Empowering Caribbean  
people through a Unified Co-operative  
Sector.

# MISSION

To drive Caribbean Co-operative towards  
improved Economic Competitiveness  
and Social Well-Being



# CCCU PROFILE

The Caribbean Confederation of Credit Unions (CCCU) was established on August 17, 1972 in Dominica, as the successor to the West Indies Conference of Credit Societies (WICCS) and serves as the apex trade and development organization for Credit Unions and non-credit union co-operatives in the Caribbean. The CCCU is an affiliate of the World Council of Credit Unions (WOCCU) and represents the Caribbean Diaspora with 2.7 million members as part of the 260 million members of the Global Credit Union Sector.

## OBJECTIVES OF THE CCCU

In pursuit of its mission, CCCU performs the following broad functions:

- Defending and representing the interest of the Co-operative Sector;
- Providing technical and managerial assistance to strengthen and expand co-operative sector;
- Promoting and facilitating technology transfers and expertise;
- Conducting promotional and educational campaigns to show Co-operative Sector achievements and benefits;
- Organizing educational conventions and other for a to strengthen leadership, governance and management;
- Providing directors and employees opportunities for skills training with regional and international certification;
- Mobilizing financial and technical resources for expanding the sector.



The CCCU is structured into two (2) primary strategic business units, namely Trade Association and the Development Foundation.

1. Trade Association:

The mandate of the Association is to project the CCCU as a major regional advocate for the Co-operative Sector as a critical stakeholder in social-economic development and integration of the Caribbean. In this regard, it is responsible for research, marketing, representation, affiliate relations, policy advocacy, legislation and regulation, training and education, and expanding the sector throughout the region.

2. Development Foundation

The primary responsibility of the Foundation is to mobilize resources to foster social and community development through co-operative activities and formulating programmes and projects aimed at disaster relief, education, youth and rural development.

## Primary Strategic Business Units

Trade  
Association

The  
Development  
Foundation

## 2021 CONSOLIDATED STATISTICS

as at December 31, 2021 in U.S \$

Affiliates	Number of Credit Unions	Membership	Total Savings (Shares & Deposits)	Loans Outstanding	Reserves	Total Assets	No. of Employees
Anguilla	1	1,823	10,459,912	6,093,012	99,337	10,705,799	12
Antigua & Barbuda	7	41,548	153,367,893	142,612,813	7,588,639	180,836,793	114
Barbados	30	227,373	1,287,055,586	897,834,535	152,377,377	1,470,424,894	558
Belize	9	172,777	488,336,121	318,247,955	70,402,486	594,656,321	343
Bermuda	1	6,125	26,386,830.15	12,825,963.91	1,153,611	28,047,652	7
Cayman Islands	1	16,870	534,029,778	404,709,504	44,368,663	579,772,840	69
Curacao (FEKOSKAN)	6	31,199	203,138,045	157,919,970	12,065,506	233,166,438	126
Dominica	6	92,322	322,207,800	211,553,665	31,546,215	363,577,315	244
Grenada	10	80,096	336,518,899	316,390,452	10,852,020	429,007,443	270
Guyana	27	38,455	36,942,049	29,032,559	3,753,329	51,378,136	101
Jamaica	25	1,000,157	752,203,835	625,017,324	179,044,999	969,754,020	1,727
Montserrat	1	4,789	23,722,971	19,137,011	1,203,839	26,489,360	15
St. Kitts & Nevis	4	32,851	144,547,393	111,006,881	20,853,084	177,404,015	115
St. Lucia	12	83,467	250,010,980	232,881,592	13,473,789	314,752,275	222
St. Vincent & The Grenadines	4	76,565	202,381,999	133,824,469	15,831,364	222,299,982	185
Trinidad & Tobago	55	534,216	1,290,315,089	852,499,756	271,678,938	1,560,502,870	1,050
<b>SUB-TOTAL</b>	<b>199</b>	<b>2,440,633</b>	<b>6,061,625,180</b>	<b>4,471,587,461</b>	<b>836,293,195</b>	<b>7,212,776,152</b>	<b>5,158</b>

Non-Affiliated Credit Unions							
Bahamas	7	47,148	418,266,000	225,662,000		474,584,000	
Barbados	1	265	733,804	572,037	103,953	857,024	
Guyana	3	7,063	904,572	564,450	283,737	1,466,121	6
St. Lucia	4	42,737	147,292,960	95,273,157		169,362,682	101
Trinidad and Tobago	16	188,460	1,012,519,275	522,135,719	164,764,151	1,203,412,645	400
<b>SUB-TOTAL</b>	<b>31</b>	<b>285,673</b>	<b>1,579,716,611</b>	<b>844,207,363</b>	<b>165,151,841</b>	<b>1,849,682,472</b>	<b>507</b>
<b>TOTAL</b>	<b>230</b>	<b>2,726,306</b>	<b>7,641,341,791</b>	<b>5,315,794,824</b>	<b>1,001,445,036</b>	<b>9,062,458,624</b>	<b>5,665</b>



## 2020 CONSOLIDATED STATISTICS

as at December 31, 2020 in U.S. \$

Affiliates	Number of Credit Unions	Membership	Total Savings (Shares & Deposits)	Loans Outstanding	Reserves	Total Assets	No. of Employees
Anguilla	1	1,139	4,527,883	2,916,518	(11,857)	4,876,563	6
Antigua & Barbuda	6	45,982	136,167,546	125,610,539	7,439,286	162,748,828	107
Barbados	30	221,493	1,228,191,648	867,637,707	142,431,319	1,395,782,663	549
Belize	9	169,723	479,722,290	319,951,281	74,001,978	570,841,668	321
Bermuda	1	5,764	24,663,668	11,183,315	1,141,166	26,168,276	7
Cayman Islands	1	15,959	476,884,794	366,524,800	34,638,295	518,594,574	63
Curacao (FEKOSKAN)	6	33,237	149,768,888	203,635,264	10,366,599	230,027,773	159
Dominica	6	83,789	291,584,287	205,550,777	29,314,847	346,164,143	255
Grenada	10	76,450	312,241,191	294,653,094	11,238,872	402,770,316	251
Guyana	27	41,593	34,506,959	27,829,910	3,822,479	49,180,235	102
Jamaica	25	1,034,962	741,855,761	641,033,707	124,367,935	959,506,332	1,737
Montserrat	1	5,681	22,700,909	19,298,491	1,000,260	24,994,740	16
St. Kitts & Nevis	4	31,079	145,490,430	114,341,813	19,473,098	176,931,498	88
St. Lucia	12	76,999	224,070,785	194,902,775	14,130,835	279,460,123	209
St. Vincent & The Grenadines	4	74,618	184,222,019	130,063,144	15,496,780	211,986,148	178
Trinidad & Tobago	54	486,165	1,201,868,832	846,135,740	258,117,510	1,445,643,554	430
<b>SUB-TOTAL</b>	<b>197</b>	<b>2,404,633</b>	<b>5,658,467,890</b>	<b>4,371,268,875</b>	<b>746,969,402</b>	<b>6,805,677,434</b>	<b>4,478</b>

Non-Affiliated Credit Unions							
Bahamas	7	45,467	425,691,000	216,384,000		482,293,000	
Barbados	2	296	780,618	578,913	169,959	992,223	
Guyana	3	6,995	930,541	580,654	291,882	1,508,211	6
St. Lucia	4	40,129	124,838,642	83,696,181	22,449,315	159,431,025	80
Trinidad and Tobago	17	208,932	1,040,187,939	556,140,525	154,726,623	1,220,448,287	200
<b>SUB-TOTAL</b>	<b>33</b>	<b>301,819</b>	<b>1,592,428,740</b>	<b>857,380,273</b>	<b>177,637,779</b>	<b>1,864,672,746</b>	<b>286</b>
<b>TOTAL</b>	<b>230</b>	<b>2,706,452</b>	<b>7,250,896,630</b>	<b>5,228,649,148</b>	<b>924,607,181</b>	<b>8,670,350,180</b>	<b>4,764</b>



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

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Telephone (869) 466-9453; [cccuskn@gmail.com](mailto:cccuskn@gmail.com); Website: <http://www.caribccu.coop>

## AFFILIATED TO THE WORLD COUNCIL OF CREDIT UNIONS

### Notice of 51<sup>st</sup> Annual General Meeting

Notice is hereby given that the **51<sup>st</sup> ANNUAL GENERAL MEETING** of the **CARIBBEAN CONFEDERATION OF CREDIT UNIONS** will be held via the hybrid modality, virtually and at the Ocean Coral Spring Resort, Trelawny, Jamaica, on **TUESDAY, JUNE 21, 2022** commencing at **10:30 A.M. EASTERN STANDARD TIME**.

### Agenda

1. Call to Order
2. Invocation/Silent Tribute.
3. Report of Credentials Committee and Ascertainment of Quorum.
4. Approval of Standing Orders.
5. Minutes of the 50<sup>th</sup> Annual General Meeting of September 18, 2021.
6. Matters Arising from the Minutes.
7. Report of the Board of Directors.
8. Report of the External Auditors.
9. Report of the Treasurer & Financial Statements for the year ended December 31, 2021.
10. Report of the Internal Audit Committee.
11. Appointment of Board Members
12. Resolutions.
13. Appointment of External Auditors.
14. Unfinished Business
15. New Business.
  - (i) CCCU Membership Dues Structure
16. Adjournment.

**Laurina Vidal-Telemaque**

Secretary

April 21, 2022

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#### Affiliates:

**Leagues:** Antigua & Barbuda, Barbados, Belize, Curacao, Dominica, Grenada, Guyana, Jamaica, St. Christopher and Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago.

**Credit Unions:** Anguilla, Bermuda, Cayman Islands, Montserrat

**Associate Members:** Co-operators General Insurance-Barbados, Corporate Enterprise Finance Facility Limited (CORP-EFF)-Dominica, UNICAGRIH – Haiti, Q-NET – Jamaica, CUFMC – Jamaica, JCIA - Jamaica



# STANDING ORDERS



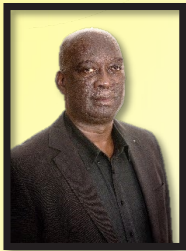
CARIBBEAN  
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OF CREDIT UNIONS

1. A member may sit, when addressing the Chair.
- 1.1 Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the chairman to do so, after which he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak twice on the same subject except:
  - 4.1 The mover of a motion who has the right to reply;
  - 4.2 He/she rises to object or to explain (with permission of the Chair).
5. No speeches shall be made after the question has been put, carried or negated.
6. The mover of a "procedural motion" (adjournment, postponement, lay on the table) shall have no right of reply.
7. A member rising on "point of order" shall state the point clearly and concisely. (A point of order must have relevance to the Standing Orders).
8. A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
- 8.1 In no event can a member "call" the Chair "to order".
9. A "Question" shall not be put to vote, if a member desires to speak on it or move an amendment to it – except that a "procedural motion", "the previous question", "proceed to the next business" or the "closure", "that the question be now put", may be moved at the time.
10. Only one motion/amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman shall have, in addition to his/her ordinary vote, a "casting vote in the case of an equality of votes.
13. If there is an equality of votes on a motion or an amendment, and if the chairman does not exercise his casting vote, the motion or amendment is lost.
14. The Chairman shall make provision for the protection of members from vilification (personal abuse).
15. No member shall impute improper motives against the Chairman, Board of Directors, Officers of the Confederation or any other member.



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

## BOARD OF DIRECTORS



Mr. Joseph Remy

President



Mr. Hally Haynes

Vice President



Mrs. Laurina Vidal-Telemaque

Secretary



Mrs. Renee Jones

Treasurer



Mr. Roy Smith

Director



Mr. Alister Bain

Director



Ms. Jacqueline Yearwood

Director



Mr. Eldrid Fos

Director



Mr. Lambert Johnson

Director



Mr. Andre Goindoo

Ex - Officio





## RISING ABOVE ADVERSITY

Caribbean Confederation of Credit Unions  
Development Foundation

Join our Supporters Network

The Development Foundation of the Caribbean Confederation of Credit Unions was initially founded in 1983, but was officially registered on May 17, 2006, under the laws of St. Christopher and Nevis pursuant to the Foundation Act.

The objectives of the Development Foundation are to operate and administer a fund or funds for the following purposes:

- a) To stimulate activities benefitting Caribbean Co-operatives nationally and regionally;
- b) To stimulate services, through co-operative projects for the relief of special disasters or emergencies;
- c) To promote youth and advance education and the development of co-operative principles within the Caribbean;
- d) To promote youth development in the Caribbean through educational opportunities and leadership training towards self-reliance
- e) To provide and in-kind assistance to organizations working to empower Caribbean people and communities with special focus on minority groups, rural communities, small businesses and small farmers; and
- f) To co-operate with governmental and non-government organizations which have objectives similar to those of the Foundation.

Whereas the main activities for which the Foundation has given financial support has been related to disaster relief and small grants for education, it is intended that the Foundation play a more pivotal role in mobilizing financial resources for the development of Caribbean Co-operatives, in keeping with its objectives.

Towards this end, the foundation is formally launching its Supporter Network, and is inviting individuals, co-operative and other institutions to invest in the future of our Caribbean communities and the sustainable development of the Co-operative Sector.

Individual and Organizational supporters can make their investments in any of the following categories denominated in US dollars:

All Supporters will be suitably acknowledged



## CREDIT UNION COMMUNITY PROVIDES DISASTER RELIEF

The eruption of La Soufrière on St. Vincent last year left residents looking for aid. From the outset, the League, credit union staff, and volunteers were on the frontline assisting in the national relief effort. Initially, our assistance was directed toward evacuees in the government-managed shelters, however, we soon recognized that those were already well resourced. Following our re-assessments, we learned that several credit union employees and volunteers were among the evacuees who had relocated to private homes in the green zone. There were also a number of credit union officers residing in the green zone who had opened their homes to displaced families from the red and orange zones.

With the support received from CCCU and the credit union fraternity abroad, the League itself provided water, food, medical, cleaning, and personal care supplies valuing EC\$112,000 (approximately US\$41,500) to a total of 130 households during the early phases of the disaster. The bulk of this support by the League was provided during the period of April to September 2021 to assist displaced families that were housed in private homes. The 20,000 PPE masks provided to the League by WOCCU (as facilitated by CCCU) were donated in August 2021 to our affiliate credit unions/co-operatives and to the Ministry of Health, Wellness and the Environment as part of the League's response to the impact of the volcanic eruption and the ongoing fight against the COVID-19 pandemic.

***With the support received from CCCU and the credit union fraternity abroad, the League itself provided water, food, medical, cleaning and personal care supplies valuing EC\$112,000 (approximately US\$41,500) to a total of 130 households during the early phases of the disaster.***

As per the calls made by the GOVSVG, clean-up work was initiated in September 2021 in the red and orange zones. By year end, most of the evacuees from these areas had returned home. Presently, the government continues to provide food supplies and financial support to the families that lost their homes altogether and other vulnerable groups including farmers. In several instances, some families have moved into new homes that were constructed for them by the government.

Credit union operations did not suffer greatly during the disaster given that there was time during the effusive period of the volcanic activity to prepare for the impending explosive phase of the eruption. The guidance provided through our session with WOCCU, the Hawaii League, and CCCU helped in this regard. About three weeks following the first explosive eruption that occurred on April 9, 2021, credit unions were practically fully functional. In terms of GECCU, the staff from the Georgetown Branch that was located in the red zone, were relocated to the GECCU South Rivers branch in the yellow zone as well as the GECCU head office in Kingstown (green zone). As such, there was minimal disruption for the GECCU members who previously relied on the Georgetown branch for services. When the government lifted restrictions, permitting re-entry to specific areas in the red zones, the Georgetown branch was fully reopened (September 2021).

The concern and support we have received from all segments of the credit union system across the Caribbean have been phenomenal. I would like to take this opportunity to again express our deepest thanks to you, your team, and the CCCU Board of Directors for the assistance and well-wishes that came our way at the height of the crisis and subsequently.

*Thank You!*



# DEVELOPMENT FOUNDATION DONORS 2021

## Your Donation Makes A Difference



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

SUPPORTERS LEVELS	
Diamond	- > \$50,001
Sapphire	- \$25,001 - \$50,000
Platinum	- \$10,001 - \$25,000
Gold	- \$5,001 - \$10,000
Silver	- \$1,001 - \$5,000
Bronze	- \$1 - \$1,000
Gold - \$5,001 - \$10,000	
<b>Belize</b>	
<ul style="list-style-type: none"> <li>Holy Redeemer Credit Union Ltd.</li> </ul>	
<b>Cayman Islands</b>	
<ul style="list-style-type: none"> <li>The Cayman Islands Civil Service, Association Co-operative Credit Union Ltd.</li> </ul>	
Silver - \$1,001 - \$5,000	
<b>Dominica</b>	
<ul style="list-style-type: none"> <li>National Co-operative Credit Union Ltd.</li> </ul>	
<b>Grenada</b>	
<ul style="list-style-type: none"> <li>Grenada Co-operative League Ltd.</li> </ul>	
<b>Jamaica</b>	
<ul style="list-style-type: none"> <li>Jamaica Co-operative Credit Union League Ltd.</li> </ul>	
Bronze - \$1 - \$1,000	
<b>Anguilla</b>	
<ul style="list-style-type: none"> <li>Liberty Co-operative Credit Union</li> </ul>	
<b>Antigua &amp; Barbuda</b>	
<ul style="list-style-type: none"> <li>Antigua &amp; Barbuda Co-operative League Ltd.</li> </ul>	
<b>Barbados</b>	
<ul style="list-style-type: none"> <li>Barbados Co-operative &amp; Credit Union League Ltd.</li> </ul>	
<b>Belize</b>	
<ul style="list-style-type: none"> <li>Belize Credit Union League Ltd.</li> </ul>	
<b>Bermuda</b>	
<ul style="list-style-type: none"> <li>Bermuda Credit Union Co-operative Society</li> </ul>	
<b>Curacao</b>	
<ul style="list-style-type: none"> <li>Fekoskan Credit Union League</li> </ul>	
<b>Guyana</b>	
<ul style="list-style-type: none"> <li>Guyana Co-operative Credit Union League Ltd.</li> </ul>	
<b>Jamaica</b>	
<ul style="list-style-type: none"> <li>First Heritage Co-operative Credit Union Ltd.</li> </ul>	

**Montserrat**

- St. Patrick's Co-operative Credit Union Ltd.

**St. Kitts & Nevis**

- St. Kitts & Nevis National Co-operative League Ltd.

**St. Lucia**

- St. Lucia Co-operative Credit Union League Ltd.

**St. Vincent and the Grenadines**

- St. Vincent & The Grenadines Co-operative League Ltd.

**Trinidad & Tobago**

- Co-operative Credit Union League of Trinidad & Tobago





## AFFILIATES REPORT 2021

### REGIONAL ECONOMIC OVERVIEW

Amidst the continued uncertainty of the economy, coupled with the varying strains of COVID-19, the Caribbean Development Bank (CDB) in its Economic Review of 2021 projected a modest growth rate of 3.8% for 2021 in the economies of its Borrowing Member Countries (BMCs). Predictions for 2022 also reflect an expansion of 9.1%, resulting from the implementation of robust strategies and strong policies anchored by a recovery in the service and commodity economies. This is most evident in the Hotel and Restaurant sector backed by the increased inflow of international arrivals.

Among the service-exporting economies, Belize and St. Lucia reported increases of 10.9% and 6.8%, while Grenada, Antigua and Barbuda advanced by 4.8% and 4.7% respectively. Among commodity-exporting economies, the average growth rate was 2.7% driven by Guyana (19.9%) anchored by an increase in the production of crude oil, along with growth in the non-oil segment. Conversely, the GDP of Trinidad and Tobago contracted by 29% due to lower natural gas production.

The Director of Economics at the CDB, Mr. Ian Durant, implored economies to learn from the pandemic and redouble efforts to achieve debt sustainability despite extant challenges. He opined that despite being a challenging year for the region, 2021 witnessed the continuation of a nascent regional recovery. He further highlighted that the combination of easing the border controls and internal lockdown measures and the continued implementation of fiscal stimulus programmes in some BMCs assisted regional economies in recovering some of the lost ground in economic activity.

Meanwhile, the World Economic Outlook for 2021 indicated that a recovery was underway in the Caribbean although there was some level of uncertainty due to the pandemic. This was witnessed by the 6% growth reported for the 2021 period and the projected growth of 4.9% in 2022. Growth in Guyana contracted to 20.4%, while Barbados showed strong growth of 11.2%. A number of affiliates continued to report negative growth as the trickle-down effects of the pandemic continued to negatively impact most economies. However, strong fiscal policies should be allocated to address inflationary pressures and improve economic activity to ensure the necessary structures are in place to



ensure the viability of growth for the long term.

## REGIONAL CREDIT UNION SECTOR

Despite the ongoing pandemic and its resulting effects, the regional Credit Union sector performed admirably, recording growth in all performance indicators.

For the year under review, there were 199 Credit unions that were directly affiliated to the CCCU, serving 2.4 million members. This represented an increase of 36,000 members or 1.5%. Estimates provided show USD6.1B in savings, USD4.5B in Loans, USD836M in reserves and USD7.2B in Assets. Approximately 5,158 persons were employed in the Credit Union Sector compared to 4,478 from the previous year.

The Total Regional Credit Union Sector meanwhile comprised of 230 Credit Unions. These Credit Unions serve approximately 2.7 million members, representing an increase of 0.7% in comparison to the 2020 period. In addition, the collective Total Savings in the Regional Credit Unions were USD7.6B, while Loans and Reserves totaled USD5.3B and USD1B respectively. Total Assets increased to USD9.1B, an increase of 4.1%.

## MEMBERSHIP

Anguilla remained the affiliate with the highest growth rate in membership of 60.5%, moving from 1,139 members to 1,823 members, an increase of 684 members. Trinidad and Tobago attained the next highest level of membership growth, recording an increase of 9.9% during the 2021 period. There were five (5) affiliates who recorded negative rates of growth in membership, with Montserrat experiencing the highest decline of 15.7%.

As at December 31<sup>st</sup> 2021, the cumulative membership of the CCCU increased by 1.5%,

## SAVINGS

For the period under review, the highest growth rate was once again achieved by Anguilla. Anguilla attained a remarkable increase of 131%. This was followed by Curacao, which recorded growth of 35.6%. In addition, Antigua and Barbuda, along with the Cayman Islands registered growth rates of 12.6% and 12% respectively. In contrast, St Kitts and Nevis registered a reduction in Savings of 0.7%. Total savings of affiliates increased by 7.1% during the period under review.

## LOANS

Anguilla continued to dominate in the performance indicators, recording an increase of 108.9% in loans. The next highest growth rate was recorded by St Lucia with 19.4% and Bermuda with 14.7%.

A number of affiliates continued to feel the impacts of the pandemic, thus reporting negative growth in loans. Nevertheless, for the year 2021, the affiliates experienced overall growth of 2.3%.

and Tobago with 8% and Grenada with 6.5%.

The lowest increase was registered for St. Kitts and Nevis with 0.3%.

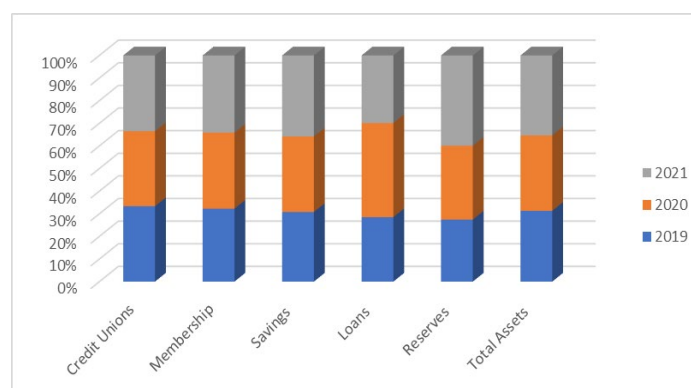


Chart 1 showing 3-year growth in major indices

## RESERVES

In this category, four (4) affiliates registered negative growth. Anguilla attained an increase of \$111,194, or 937.8%, the highest growth of the affiliates, while Jamaica and the Cayman Islands followed with 43.9% and 28.1% respectively. Curacao and Montserrat also registered a two-digit percentage growth of 20.1% and 16.4%.

## TOTAL ASSETS

All affiliates recorded increases in Total Assets during the year under review. Significant increases were recorded by Anguilla with 119.5%, followed by St. Lucia with 12.6%. Additional increases were seen for the Cayman Islands with 11.8%, Trinidad

## AFFILIATES INDIVIDUAL PERFORMANCES

### ANGUILLA

Anguilla had a stellar performance during the period under review, reporting increases in all major areas. The Movement gained new members despite the ongoing pandemic, with membership increasing by 60.5% or 684 additional members. Deposit activity continued to reflect a high propensity to save by members who remained employed, as reflected in the 131% increase in total savings for the 2021 period. Meanwhile, Total Reserves which registered negative growth of (\$11,857) during the



previous period, now reflected an increase to \$99,337. Total assets and loans registered increases of 119.5% and 108.9% respectively.

A number of borrowing members continued to feel the significant impacts of COVID-19 due to the prolonged unemployment given the closure of the Tourism Industry. To assist its members, the Credit Union embarked on the following:

- Deferrals were extended.
- Ongoing assistance provided to members which covered salary interruptions and financial counselling.
- Loan promotion programme to allow members to transition into industries such as fishing, farming and manufacturing, to assist in the stabilization of local subsistence and contribute positively to the overall society.

### **ANTIGUA AND BARBUDA**

During the 2021 period, the Antigua and Barbuda movement made significant progress in most of the performance areas. Moderate increases were recorded for Total savings (12.6%), and Total loans (13.5%) while Reserves registered a minimal increase of (2.0%). Meanwhile, there was a 9.6%

decline in membership resulting from the upgrading and restructuring of dormant accounts. Delinquency remained of utmost concern as the Pandemic rendered many members unemployed and unable to meet their monthly commitments, as seen in the 28.9% jump in delinquent loans.

It is noteworthy to mention that a new Credit Union was registered under the League during the period under review. The People's Co-operative Credit Union opened its doors in October of 2021 which accounted for the increase in savings.

### **BARBADOS**

Barbados reported a successful year, with increases in all performance indicators. Total Reserves recorded the highest increase with 6.9%, followed by growth of 5.3% in Total Assets. Increases were also observed for Savings (4.7%), Loans (3.4%) and Membership (2.6%). Highlights that impacted the movement during the past year included the following:

- Credit Unions in Barbados continued to be negatively impacted by the ongoing COVID-19 pandemic which resulted in job losses and underemployment. However, economic activity is projected to





improve particularly in the last quarter of the year under review given an uptick in the reservations for the winter season.

- The National Payments System Act was passed during the reporting period. This is a crucial piece of legislation for the Credit Union sector, as they were now recognized as a legitimate participant in the payments system. A National Payments System Council was established to advise the Central Bank on all matters relating to the Payments System. The Barbados Co-operative & Credit Union League Limited will have an appointed representative on the council.
- During the period under review, Credit Unions finalized their plans to transition to Mastercard for their debit card transactions.

## **BELIZE**

Belize reported a modest performance for the year under review. Growth of 1.8% was recorded for both Membership and Savings despite the pandemic, while Loans and Reserves experienced losses of (0.53%) and (4.7%) respectively. Assets also increased slightly by 4.2%.

The revision of the Credit Union Act was completed, and the Central Bank of Belize (CBB) has presented a bill to Cabinet which awaits review by the relevant Committee prior to the final approval by Cabinet.

The COVID-19 forbearance measures introduced by the CBB ended on December 31, 2021. A request was made of the Credit Unions to provide a forecast of the impact of the pandemic as a means to plotting the way forward.

## **Challenges**

- COVID-19 continued to impact the growth of Credit Unions. As of December 2021, the Government of Belize announced a slow reopening of the land borders and other areas of economic activity. Members continued to be wary about spending, saving more, and borrowing less, given the uncertain environment.
- Credit Unions continue to be challenged with becoming IFRS9 compliant but are working towards becoming fully compliant with all the IFRS standards.
- Credit Unions are faced with heavy competition from the Banks in terms of access and the digitization of



services.

- The “Go Live” date for the connectivity to the National Payment System is slated for September 2022.

### **Successes**

The Eco Micro project which was undertaken by the Belize Credit Union League and financed under the IDB Eco Micro Program to assist micro, small and medium sized businesses (MSMEs) is now in the pilot stage. The Eco Micro Belize Program is currently piloting twenty-four (24) green loans with an aggregate value of USD90,000.00. These loans were geared towards financing various green technologies, energy efficient equipment and the implementation of best practices to build the climate resilience of farmers.

### **CAYMAN ISLANDS**

In 2021, the Cayman Islands reported an outstanding year, registering increases in all performance sectors. There was a 28.1% increase in Reserves, while the Asset base increased by 11.8%. The Credit Union savings portfolio increased by 12%, as members transferred their funds held at other financial institutions due to the dividend rates being higher than interest rates on Fixed

deposits at the Banks. These increases were recorded despite the ongoing pandemic.

### **CURACAO**

Curacao continues to face numerous obstacles on its way to a projected recovery. Negative growth was recorded in three (3) of the five (5) areas in the major performance indicators. In 2021, GDP fell by 13% and this contraction was felt in many of the sectors that employed Credit Union members. The resulting impact coupled with the Central Bank placing a Credit Union under legal restraint, contributed to members cancelling their membership, leading to a 6.1% decline in membership and a 12.2% decline in loans outstanding. Nevertheless, this affiliate recorded increases of 1% in savings and 11.7% in Total Reserves.

The outlook for Curacao is anticipated to improve, as reform packages including structural measures in public finance, labour markets, education, the financial sectors and health care should stimulate economic growth.

### **COMMONWEALTH OF DOMINICA**

The Credit Union movement in Dominica recorded another successful year with growth registered in all major areas despite the global



COVID-19 pandemic. Growth of 10.5% was achieved for Total Savings, while Membership in turn, grew by 10.2%. In addition, there was growth of 5% in Total Assets, as well as a 7.6% increase in Reserves.

The Dominica Co-operative Societies League Ltd (DCSLL) launched Dominica's first financially inclusive and interoperable mobile wallet platform called MLajan. MLajan is the first of its kind in Dominica and allows anyone owning a phone to become financially included. Critical market players within the ecosystem such as credit unions, merchants, utility companies and the private and public sector are integrated and together benefit from a seamless and efficient digital ecosystem designed to future proof the credit union movement. It is envisaged that this partnership will be extended to the wider OECS region in 2022 or 2023.

The uniqueness of MLajan is its level of interoperability to become the payment method of preference in the OECS region. MLajan intends to supplement Government's efforts to reach the vulnerable and the poor.

MLajan remains one of the movement's greatest assets to future proof itself and increase shared services amongst cooperatives. The movement sees the

creation of a regional credit union bank as imperative given the large-scale commercial bank consolidations the region has seen.

## **GRENADA**

The statistics indicate that this affiliate registered a successful year, with growth in the majority of performance areas. The highest percentage increase of 7.8% was reported for Savings, while 7.4% growth was seen in Loans. It should also be noted that Assets and Membership both experienced moderate growth of 6.5% and 4.8% respectively.

### ***Legislative Issues***

The Country is in the process of passing harmonized legislations, which will impact the Bye- Laws implemented by Credit Unions.

### **Successes:**

- Grenada Credit Unions Brand launch
- Grenada Credit Unions sponsorship towards the maintenance of the National Park - Quarantine Point Park
- Participation of four (4) Credit Unions in the ECCB DCash Pilot initiative.



- Ariza Credit Union collaborated with the Government to pay Four Million Dollars to public officers
- The Grenada Union of Teachers (GUT) Credit Union awarded 171 grants to CPEA students.

### Challenges

- Limitation of third-party transfers due to increased regulatory requirement by banks.
- Smaller Credit Unions continue to face increased regulatory requirements.

### GUYANA

Guyana recorded a somewhat mixed performance during the year, with increases seen in three (3) performance indicators, fueled by a 7.1% increase in Savings, while Assets increased by 4.5%. However, these increases were offset by declines in Membership of 7.5% and Reserves of 1.8%. The Credit Union sector continued to demonstrate resilience despite the economic and Covid-19 challenges, increasing their asset base by 4.5%. The league continues to enhance its institutional procedures with a view to further developing the movement.

Some Highlights included:

- The Guyana Co-operative Credit Union League Limited was successful in encouraging a new Credit Union to become affiliated. The International Decade for People of African Descent Assembly – Guyana Credit Union (IDPADA-G) was registered on February 2020, but formally joined the League in 2021.
- The Guyana League continued to ensure that the auditing process for the reporting period was completed in a timely manner. This ensured that membership and reserves were accurately reported and not approximated.
- The largest Credit Union in Guyana held their Annual General Meeting after being managed by the Regulators for the past number of years. This Credit Union, now under new management was the first in Guyana to provide mortgage and car loans to its members.

### Challenges

- The inability of the Guyana League to provide adequate field support services to affiliates, resulting in the ineffective inspection of Credit Unions



- Another Credit Union is now under the management of the Regulators. The Credit Union however continues to provide services to its members.
- Challenges are being experienced with sustaining a climate of continuous auditing

### **JAMAICA**

The Jamaican Credit Union movement recorded growth in 3 performance indicators. Total Reserves recorded the highest rate of growth with 43.9%, while growth of 1.4% was reported for Savings, and also an increase in Assets of 1.1%. Negative growth was recorded for Membership (3.4%) and Loans (2.5%) respectively. It should be noted however, that marginal growth was reported for Loans when measured in the local currency. The differences observed resulted from a depreciation of the local currency.

The year 2021 saw a continuation of the Government COVID-19 imposed restrictions.

#### ***Regulatory Issues***

The League continues to await the passage of the Bank of Jamaica (BOJ) Credit Union (Special Provisions) Act. During the year, the League continued to update its Credit

Unions on all related developments, utilizing various meetings and other pertinent channels.

### **Highlights**

- The League successfully launched a Credit Unions of Jamaica repositioning campaign “My Credit Union, My Family/ Fi Mi Credit Union, Fi Mi Family.”
- The Marketing Department transitioned its annual Youth sessions to the online space. During the virtual Youth Financial Empowerment sessions, students aged 14-17 were educated on good personal financial management.
- Corporate social outreach initiatives continued and included sponsorships and donations of approximately JM\$961,000.00.
- Scholarships and bursaries to the tune of JM\$275,000.00 were dispersed.

### **MONTSERRAT**

This affiliate experienced a somewhat inconsistent performance, registering positive growth in three (3) areas and negative growth in two areas. The highest increase was observed in Reserves of 20.4%. There were also modest increases in Savings of 4.5% and Assets of 6% respectively. The





St. Patrick Cooperative Credit Union (SPCCU) was able to capitalize on the closure of the Royal Bank of Canada as members deposited the default funds to their Credit Union accounts.

The total membership however declined by 15.7% due to the restructuring of abandoned accounts that were transferred to Reserves.

The Credit remained disadvantaged, as the only remaining financial institution on the island rendered the movement unable to barter for reasonable rates for members. This is indicative of the advocacy and representation needed for the SPCCU, as they seek to find alternative sources to empower its member base.

### **ST. KITTS AND NEVIS**

The Credit Unions under the umbrella of the St. Christopher and Nevis National Co-op League Ltd reported the following for the 2021 period:

- A 5.7% increase in Membership
- A 0.7% decline in Savings
- A 21.5% decline in Loans
- An increase of 7.1% in Reserves; and
- An increase of 0.3% in Assets.

The statistics provided indicates that the movement recorded a relatively good year demonstrating financial health despite the

pandemic. The local Credit Union movement continues to implement several strategies to assist members particularly those impacted by layoffs, underemployment, and unemployment, and have employed staff to meet the needs of its expanding membership.

Nevertheless, the movement, like so many in the region continued to be plagued by the fallout for the COVID-19 pandemic but remained steadfast in their quest to provide for the financial and nonfinancial needs of its members.

### **ST. LUCIA**

The movement within St. Lucia registered moderate success, with increases in three (3) performance indicators. The highest increase was observed in Total Loans which recorded an increase of some 19.4%. In addition, Savings and Membership registered increases of 11.3% and 8.4% respectively. Meanwhile, Assets and Reserves declined by 12.6% and 4.7% respectively.

### **Highlights**

Financial Literacy Forum- a virtual Financial Literacy Forum targeting forms 5 and upper 6 of secondary schools as well as students attending the Sir Arthur Lewis Community College was held. This forum provided students with financial guidance needed as



they ventured into the next phase of their lives.

### ***Centenarian***

Mr. Haynes Cyril, a founding member of the Elks City of Castries Cooperative Credit Union Ltd was honored as he celebrated 100 years on November 12, 2021.

### ***Prize Giving Ceremony***

To enhance the presence of Credit Unions in St. Lucia, a poster and essay competition was held. Students were required to show “What a Credit Union means to you and your family,” while Secondary School students participated in an essay competition- “Inspiring Hope for a Global Community- reflect on how this holds true for the Credit Union Movement in St. Lucia.

## **ST. VINCENT AND THE GRENADINES**

The ongoing pandemic served to compress the already downtrodden economy in the wake of volcanic activity. This movement achieved positive growth, with the best performance in Savings of 9.9%. Modest growth rates were also seen in Membership 2.6%, Loans 2.9%, and Reserves with 2.2%.

## **SVG Co-operative Sector Sensitization on Volcano Preparedness and Business Continuity.**

In January and February 2021 respectively, the St. Vincent and the Grenadines Co-operative League spearheaded sensitization and planning sessions with the Board of Directors, Statutory Committees, Management and Staff of the 4 Credit Unions and Co-operatives. The League immediately jumped into action when the Government’s National Emergency Management Organization (NEMO) announced on December 29, 2020, that the La Soufriere Volcano had entered a stage of effusive eruption with the possibility of becoming explosive, by conducting sensitization sessions on volcano preparedness planning, and business continuity. The League also liaised with the St. Patrick’s Co-operative Credit Union in Montserrat and the League in Hawaii, with the objective of drawing on their knowledge, experience and expertise in preparing and planning for volcanic eruptions (before, during and after), as well as the business continuity process experienced during and following the series of explosive eruptions. This was done in an effort to assist member credit unions to develop plans and strategies to enable them to continue to



service their members in the pre-eruptive and explosive eruption phases.

### **SVG Co-operative Sector Response to the La Soufriere Volcanic Eruption Disaster**

Following the eruption at the La Soufriere Volcano on April 9<sup>th</sup>, 2021, the League, Credit Union staff and volunteers were on the frontline assisting in the National Relief effort. The Sector assisted evacuees (among whom were credit union staff, volunteers, and members) housed in government- managed shelters and private /guest homes in the green zone.

The League, along with support from the CCCU and the Credit Union Fraternity provided water, food, medical cleaning and personal care supplies valuing approximately USD44,000 to a total of 134 households during the early phases of the disaster. The 20,000 PPE masks provided to the League by WOCCU (as facilitated by the CCCU) were donated to our affiliate credit unions/co-operatives and to the Ministry of Health, Wellness and the Environment.

The Credit Union sector did not suffer greatly during the disaster, as there was time during the effusive period to prepare for the impending explosion.

### **TRINIDAD AND TOBAGO**

There was overall positive growth in all the performance indicators in the Credit Union sector for Trinidad and Tobago. Membership recorded the highest increase with 9.9%. In addition, increases were also observed in Total Assets of 8% and Total Savings of 7.4%.

The Trinidad and Tobago Credit Union Movement continues to settle back into a level of normalcy as the Government commenced the process of the lifting of the COVID-19 restrictions. Despite these restrictions however, credit unions continued to service the members in a manner that allows for meeting their financial needs - albeit with reduced hours and days.

From the national standpoint, the Movement continues to be represented at the level of a Cabinet Appointed Committee which has been established to discuss the Future Role of the (Trinidad and Tobago) TT Movement in National Development. Part of the assignment of the team is to pursue the establishment of a Co-operative Authority to oversee the operations of credit unions, amendments to the existing Co-operative Societies Act and Regulations, encashment of cheques by credit unions and the assignment



of government employees' salaries to credit unions.

Apart from the above, the Movement is also involved in discussions on various matters that may strengthen its operations and bring additional value to the products and services for members. These include the strengthening of the, AML/CFT compliance portfolio and the pros and cons of mergers and amalgamations among others.



## CCCU OPERATIONS

### GOVERNANCE

The Governance structure of the Confederation after three to four years of extensive review was formally presented to the delegates at a Special General Meeting on 24 April 2021. The new structure presented saw the following significant changes:

- Incorporation of an effective representational model with six groupings of full members,
- All full members now have a guaranteed seat.
- Group 1 each member has a non-rotational seat while groups 2 to 6 each have a 3-year rotational seat
- Expansion of the Board of Directors from seven to nine with a more representative gender and age distribution.

The 50<sup>th</sup> Annual General Meeting was held for the second time virtually via the Hopin Platform on 18 September 2021.

Retiring Directors were Leopoldo Romero of Belize, Lennox Bowman of St. Vincent and the Grenadines, Aaron Moses of Grenada and Carol Fraser of Guyana. Winston Fletcher of Jamaica tendered his resignation.

The composition of the Board subsequent to the Annual General Meeting was as follows:

Directors	Country	Position
Joseph Remy	Trinidad & Tobago	President
Hally Haynes	Barbados	Vice President
Laurina Vidal-Telemaque	Dominica	Secretary
Renee Jones	Bermuda	Treasurer
Jacqueline Yearwood	Antigua & Barbuda	Director
Roy Smith	Belize	Director
Lambert Johnson	Jamaica	Director
Eldrid Fos	Curacao	Director
Alister Bain	Grenada	Director
Andre Goindoo	CUNA Caribbean	Ex-Officio Director

### Board meetings

The Board convened four virtual meetings during the year.

The meetings were held electronically in March, June, September and December 2021 respectively.

During the first Board meeting of the newly constituted board, sub-committees were re-appointed to support the organization's governance structure as follows:

### Audit

Names	Country	Position
Andrea Messam	Jamaica	Chairman
Aylmer Irish	Dominica	Member
Chanelle Myers	St. Kitts & Nevis	Member

### Bylaws

Names	Country	Position
Barry Hunte	Barbados	Chairman
Peter Jenkins	St. Kitts & Nevis	Member
William Joseph	Grenada	Member

### Dues

Names	Country	Position
Anthony Pilgrim	Barbados	Chairman
Eldrid Fos	Curacao	Member
Martina Belizaire	St. Lucia	Member
Michael Nixon	Cayman Islands	Member
Auldrice Neptune	Trinidad & Tobago	Member

### Human Resources

Directors	Position
Lambert Johnson	Chairman
Alister Bain	Member
Eldrid Fos	Member

### Investment

Directors	Position
Renee Jones	Chairman
Roy Smith	Member
Andre Goindoo	Member





### Committees' Meetings

The By-Laws Committee completed its duties and presented the revised By-Laws at the Special General Meeting held April 24<sup>th</sup>, 2021.

The Audit Committee held one meeting during the year and provided its report to the Board and the Annual General Meeting.

### ANNUAL INTERNATIONAL CONVENTION

The 63<sup>rd</sup> Annual International Convention was held virtually for the first time under the theme ***"Building Resilience through Self Reliance"***. It was held June 21<sup>st</sup> – 24<sup>th</sup>, 2021 and incorporated aspects of human capital development, entertainment, and networking. The Convention commenced with breakfast sessions dubbed ***"Caribbean Vibes"*** each morning with a distinct menu which encouraged networking among peers from the different countries.

The Honourable Mia Mottley, Prime Minister of Barbados, was the Keynote Speaker which launched the human capital development component of the Convention.



Topics included:

#### Plenary Sessions

- *The Mystique of Leadership: Innovative Strategies to thrive through Uncertainties*
- *Leading & Managing Change in a VUCA environment*
- *Credit Unions in a Changing Climate*

### Workshop Sessions

- *The Impact of Cybersecurity on Caribbean Credit Unions in the Post-Pandemic Economy – A Risk-based approach*
- *Marketing - The Difference between Surviving and Thriving*
- *The Future is ..... Inclusive Payments*
- *Business Resiliency/Continuity*
- *Building a Culture of Resilience*
- *The Way Forward..... Post Corona Strategies for Credit Unions*
- *Creating a Workplace Culture of Continuity*
- *Board Diversity – Getting it Right; Implications for your Revenues, ROI & Return*
- *Pivoting*
- *Maximising your Team Talent: The Key to Resilience and Service Excellence*
- *Modern Financial Technologies & Its Business Benefits*
- *A sound governance structure with a nimble profit-making business model creates a beneficial Symbiotic Relationship*
- *Incident Response, Resilience, Digital Transformation and the Caribbean Credit Unions*
- *Financial Literacy – An essential skill to be brought into the classroom*
- *The way to reduce costs and Managing risk leveraging the Remote Workplace*
- *The New face of Know Your Members: Artificial Intelligence (AI) and Facial Recognition Presence in AML/CFT Compliance Onboarding and Ongoing Monitoring*
- *From Fragmented to Faceted*
- *The Future is.... Working together to provide better services*
- *Service Excellence in a Virtual Workspace*

The culminating events each day featured entertainment aspects with two comedians, a steel pan group, 24 lucky Amazon winners and farewells.

Dr. Brian Branch extended farewell to Mr. Aaron Moses, the Confederation's representative to World Council's board while Mr. Joseph Remy offered farewell to Dr. Brian Branch, having served 30 years at WOCCU and Mr. Peter Etienne, who served twenty-one years at CCCU.



### FINANCIAL PERFORMANCE

The Confederation recorded a surplus of US\$68,054 compared to US\$19,961 recorded in 2020. In analyzing the performance of the Confederation for the period under review, this was attributed mainly to income from the virtual convention, gain on investment property, income from the Conference Facility, the human capital development programmes and savings in the form of lower operational and governance costs.

**Table 1** – Convention Net Surplus over the past five (5) years (in US\$).

Year	Venue	Net Surplus
2021	Virtual	\$69,439
2020	No Convention	\$0
2019	The Bahamas	\$195,280
2018	Trinidad & Tobago	\$273,086
2017	Cuba	\$341,700

During 2021, donations to the Building Fund amounted to US\$500.00 bringing the total contribution from affiliates and friends towards the building since 2014 to US\$178,922.52.

### COMMUNICATION & CO-OPERATIVE SOCIAL RESPONSIBILITY

Constant communication was maintained with all affiliates via electronic means of weekly updates through e-blasts, Facebook, WhatsApp blasts and bulletins.

The Development Foundation arm of the Confederation continued to execute its mandate during 2021. Two member countries, St. Vincent and The Grenadines and Haiti, experienced disasters during the year. Our sister island, St. Vincent and The Grenadines, experienced disruption from the explosive eruption of the La Soufriere volcano while Haiti experienced a 7.2 magnitude earthquake. Appeals were made to member affiliates who as always responded affirmatively.

### TECHNICAL ASSISTANCE AND TRAINING

The strategic alliances which were formed during 2020 with the Financial Services Training Institute (FSTI), Synergy Credit Union Consulting, Digital Financial and Go Blue were maintained. Additionally, in 2021 other alliances were established including Rhicstech, and Jamaica National Money Services (JNMS). Twenty-six (26) workshops were provided to the Credit Union Movement with over 600



employees, volunteers and members being trained in the following courses:

Customer Service Management
The Future of Business
AML/Governing in a Digital Space
Strategic Data Analytics
The Development of Vaccines and how it prevents diseases
Women In Finance
Audit Techniques
Digital Strategy
Cyber Security Online Safety
Enterprise Risk Management
Document Examination
Risk Governance
Regulatory Compliance
Loan Securities
Delinquency Management
Understanding Financial Statements
Loans and Collections
Unmasking Digital Fraud
How to respond to Audit Findings
Treasury Management
Effective Debt Collection Techniques
Digital Risk Management
Mastering your Emotional Intelligence
Disruptive Leadership
Credit Analysis Techniques
Making more possible through Investor Education

## ADVOCACY AND REPRESENTATION

In addition to the regular board meetings, your Confederation maintained member affiliates' relationships by providing support to them and represented members at international fora. Structured information-sharing was established also with regulators.

Your Confederation continued to advocate for enabling legislation and inclusion in the financial sphere. Peer to peer exchanges were successfully executed with the following initiatives:

### **Deposit Insurance**

OECS, Barbados, Jamaica

### **Automated Clearing House**

Belize, OECS, Barbados

## **Establishment of a Credit Union in Turks & Caicos**

Anguilla, Cayman Islands

## CCULT VOLUNTEERS LEADERSHIP PROGRAMME

**Co-operative Credit Union League of Trinidad and Tobago Limited**

**Directors'/Committee Members Leadership Programme**

Thursday 9th - Friday 10th September, 2021  
9.30am - 3.00pm

*Bringing our Presenters to you!*

**Register Now!**

For more information: 671-6713/6704 | creditunionleague@gmail.com / admin@ccult.org

## WORLD COUNCIL OF CREDIT UNIONS

The Annual World Conference of Credit Unions was held virtually July 2021. CCCU was invited to present on the following two areas:

- **Advocacy in the time of COVID-19**
- **Global Giving: What the Future Holds**

Both organisations have been working with the government of the Turks and Caicos Islands to establish a credit union on the Island. A face-to-face visit was conducted in June 2021 with the civil society stakeholders and the Ministry of Finance in the Turks & Caicos. CCCU maintained its membership on the COVID-19 International Committee and was a member of the webinar panel on *Virtual AGMs Best Practices and Lessons Learned*.

Additionally, CCCU was invited to participate in the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA) 21<sup>st</sup>



Congress on the topic *Effectively Increasing CU Membership and Penetration*.

### CUNA CARIBBEAN INSURANCE

CUNA Caribbean Insurance (CCI) continued to lend its support to the Confederation. Regionally, CCI offered all Family Indemnity Plan holders (including spouses) who lost their job a 6-month moratorium. CCI paid the premium on behalf of the policyholder.

### INTERNATIONAL CO-OPERATIVE ALLIANCE

In 2021, CCCU transitioned to Full Member status with privileges to vote. Additionally, CCCU was invited to present on “How to make visible CFI sustainable impact at a global level?”



### COLLABORATION WITH EASTERN CARIBBEAN CENTRAL BANK (ECCB)

Quarterly meetings continued with the ECCB to include the Credit Union sector in initiatives that will enhance the financial sector and growth of the Eastern Caribbean Currency Union (ECCU) economies.

### 3<sup>rd</sup> Annual Conference with Licensed Financial Institutions

At the invitation of the Governor, ECCB, the Credit Union Movement was invited once again to participate in the Annual Conference with Licensed Financial Institutions. CCCU presented on the “Challenges & Opportunities – ECCU CU sector.”



CCCU participated in the Financial Information Month utilizing the \$mart Finance App and conducted an interview on ZIZ awarding two winners with US\$50 vouchers for deposit to their Credit Union account.

Additionally, ECCB utilized the \$mart Finance App to conduct its virtual Treasure Hunt for high school students of which CCCU managed the App and fielded questions.

### CARIFORUM-EU Consultative Committee

The Consultative Committee’s focus in 2021 surrounded the implementation of the CARIFORUM-EU Economic Partnership Agreement (EPA) integrated marketing and communications strategy. CCCU participated in the exercise.

### Regional Stabilization Fund

Given the series of devastation within the region and the COVID-19 pandemic, these events fully support the Regional Stabilization Fund being revisited to assess its feasibility and ultimately the way forward.

### Financial Education

Both Credit Union week and the ECCB’s Financial Month are celebrated in October. CCCU partnered once again with the ECCB to promote financial literacy, using CCCU mobile app - \$mart Finance App.





## **BUSINESS DEVELOPMENT**

### **Automated Clearing House (ACH)**

A meeting was held with OECS Credit Unions to examine the Belize model and a presentation was done by Philomena Lee, General Manager, the Eastern Caribbean Automated Clearing House. Members got a bird's eye view of the operations of the ACH.

### **Credit Bureau**

The ECCB awarded Credit Info the Credit Bureau licence for the OECS market. Even though Commercial Banks will be onboarded first the OECS Credit Union movement met with the provider, Credit Info, to have a better understanding of the onboarding process.

### **Deposit Insurance**

The Deposit Insurance Policy Paper was shared and discussed with the OECS affiliates. Member affiliates were invited to submit comments prior to the Bill being drafted. Such communication was submitted to the ECCB, and response received.

### **Eastern Caribbean Partial Credit Guarantee (ECPCG)**

During 2021, CCCU engaged with the OECS affiliates to understand the Partial Credit Guarantee programme and seek their support to assist members.

### **Howden Parametric Loan Default & Cybersecurity Insurance**

The partnership with Howden continues with two solutions for the Caribbean – Cybersecurity and Parametric Loan Default Insurance.

## **FUTURE INITIATIVES**

### **Advocacy**

The Confederation in 2021 increased its advocacy role as it ensured that the regional credit union movement was recognized and acknowledged as a major contributor to

economic and social development. The Confederation will continue to examine the financial landscape and advocate on its member affiliates' behalf to ensure the success and sustainability of the Credit Union Movement. Peer to peer exchanges have been successful and will continue in 2022.

### **Income Streams for the Confederation and Leagues**

The Confederation continues to identify opportunities for additional revenue streams to diversify the Confederation's income sources. Its new headquarters continues to generate office and conference facility rental income and strategic alliance relationships to offer products and services to the Movement.

### **Sustainability of the Sector**

The region has been tested with disasters and now with the COVID-19 pandemic which has realized how vulnerable and exposed the Caribbean economies are to economic shocks. How prepared we are, the regulatory environment, the additional cost for compliance, and the ability to generate surplus and value to our members, continue to be of utmost importance.

In the final analysis, sustainability of the credit union movement in the long run, will be dependent on how successful Credit Unions are in engaging and incorporating the youth market. A critical component of the strategy is the use of digital technology to facilitate transactions and interactions.

## **SOCIO-ECONOMIC OUTLOOK**

The Latin America and Caribbean region will see its pace of growth decelerate in 2022 to 2.1%, after reaching 6.2% on average last year, according to new projections released by Economic Commission for Latin America and the Caribbean (ECLAC). The Caribbean





Development Bank (CDB) is projecting gross domestic product (GDP) growth of 9.1% across its 19 Borrowing Member Countries (BMCs) in 2022, accelerating the region's economic recovery which started in 2021.

## CONCLUSION

2021 continued to be plagued by the COVID-19 pandemic. Despite this, Credit Unions continued to work with their members to ensure member resilience. It was a successful year for the Confederation. Broader collaboration was achieved with member affiliates, and strategic partners. Increased recognition of the Credit Union Movement continued to be realized.

The CCCU will continue to examine ways to bolster its relevance to members through further collaboration, advocacy and increased recognition.

Against the background of the forecast of negative growth for the Caribbean, due to the impact of the COVID-19 pandemic, the Ukrainian war and climate risk, 2022 will be a year of major challenges for growth, job creation and tackling the pandemic's social toll. Credit Unions will face significant challenges, as businesses and their members face the fall out of reduced business activities. Therefore, the credit unions will play a very important role in working with their members to withstand the period of negative growth. This will necessitate credit unions becoming more creative and responsive in their product offerings. This will include the use of data analytics in the quest to become more innovative.

CARICOM's push for enhanced food security presents an opportunity for the Credit Union Movement to tap into and provide support to the agricultural sector.

## CONDOLENCES

During the year, Credit Unions and Co-operatives in the Region lost a number of members. The Board extends sincerest condolences to the relatives and acquaintances of those who departed this life.

## ACKNOWLEDGEMENTS

The Board would like to express its sincere thanks and gratitude to the management and staff of the Secretariat for their continued commitment and support during the year.

Appreciation is also extended to all stakeholders for their commitment and support, particularly our Affiliates, Committee Members, World Council, CUNA Caribbean Insurance Society, International and Regional Development Agencies, Regional Governments, Regulators of Credit Unions and Co-operatives, Consultants, Convention and Event Planners, Facilitators and Presenters, and friends of the Co-operative Sector for their contribution and support during this difficult year.

For and on behalf of the Board of Directors

Joseph Remy, President

## TREASURER'S REPORT

### FOR THE YEAR ENDED DECEMBER 31, 2021

(All figures are expressed in US\$)

#### INTRODUCTION

This report provides an overview of the key financial performance indicators for the year 2021, with comparisons to the accounts of 2020. The Confederation maintained a surplus position and continued to record profit.

#### STATEMENT OF FINANCIAL POSITION

##### ASSETS

###### Cash and Bank Balances

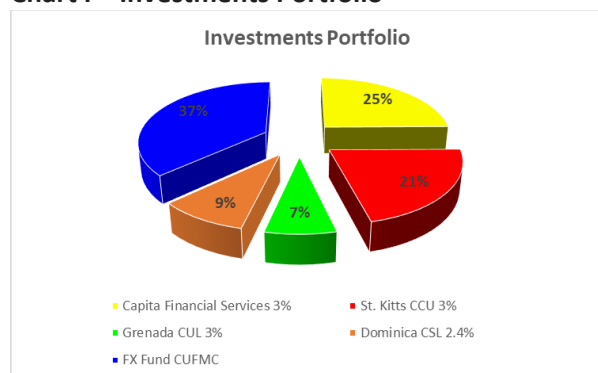
Cash and bank balances decreased to \$234,797 from \$238,026 representing a decrease of \$3,229 or 1.36% when compared to 2020.

###### Fixed Deposits

Investments in fixed deposits increased to \$548,297 from \$538,688 representing an increase of \$9,609 or 1.78% over 2020.

Earnings on investments remained steady and continued to be impacted by the prevailing low interest rate environment. Chart I depicts the investment holdings of the Confederation as at December 31<sup>st</sup>, 2021, with respective interest rates.

Chart I – Investments Portfolio



##### Receivables and Prepayments

Receivables and prepayments decreased to \$101,498 from \$110,801. This represented a decrease of \$9,303 or 8.40% over 2020.

##### Deferred Costs

Deferred costs decreased to \$92,468 from \$137,664 which was a decrease of \$45,196 or 32.83% from the previous year's balance.

##### Fixed Assets

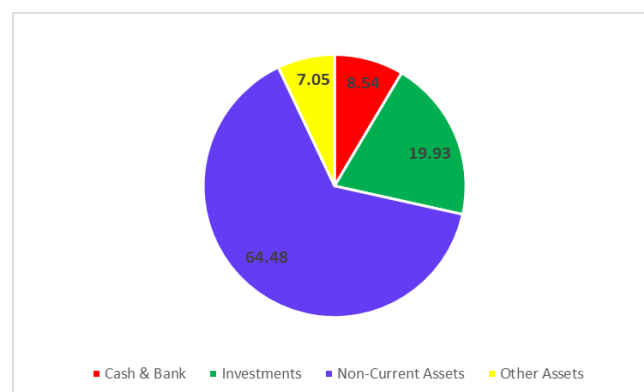
Non-current assets represented by fixed assets increased to \$1,773,913 an increase of \$52,501 or 3.05% over the December 2020 figure of \$1,721,412.

The composition of total assets of the Confederation at the end of the 2021 period was as follows (See Table I):

Table I – ASSET COMPOSITION

COMPOSITION	\$	%
Non-Current Assets	1,773,913	64.48
Investments/Fixed Deposits	548,297	19.93
Cash and bank balances	234,797	8.54
Other Assets	193,966	7.05
<b>TOTAL</b>	<b>2,750,973</b>	<b>100</b>

Chart II – Asset Pictorial Representation





## LIABILITIES

### Accounts Payable and Accruals

The liabilities of the Confederation increased to \$247,974 from \$107,388 a \$140,586 or 130.91% increase over 2020 and consisted of trading accounts payable and accruals, and due to the Foundation. Majority of the outstanding amounts are due to member affiliates from Convention 2019.

### Equity

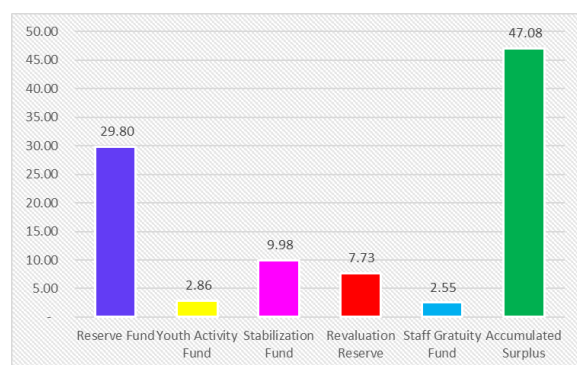
Total equity increased to \$1,773,390 from \$1,647,432 representing an increase of \$125,958 or 7.65% from the 2020 figure primarily due to the increase in accumulated surplus and revaluation reserve.

Total equity was comprised of the following (See Table II):

**TABLE II – EQUITY COMPOSITION**

COMPOSITION	\$	%
Accumulated Surplus	834,914	47.08
Reserve Fund	528,468	29.80
Stabilization Fund	176,989	9.98
Revaluation Surplus	137,032	7.73
Youth Activity Fund	50,679	2.86
Staff Gratuity Fund	45,308	2.55
<b>TOTAL</b>	<b>1,647,432</b>	<b>100</b>

**Chart III – Equity Representation**



## STATEMENT OF COMPREHENSIVE INCOME

### INCOME

The Confederation's total income of \$761,381 for the financial year 2021, represented an increase of \$152,921 or 79.92% over the 2020 figure of \$608,460. Income increased mainly from the first hosting of a virtual annual international convention.

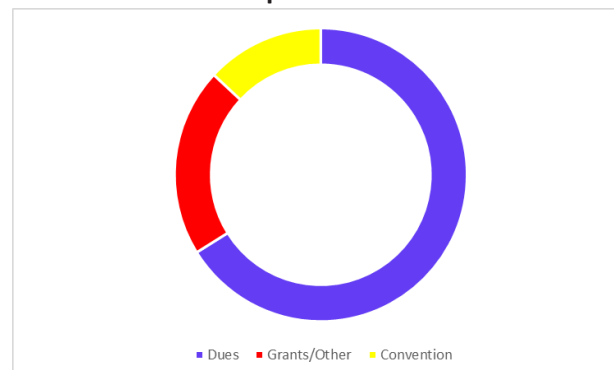
Membership Dues increased to \$503,482 from \$491,032 in 2020 which represented an increase of \$12,450 or 2.54%.

Grants and other income increased to \$158,419 from \$117,428 which represented an increase of \$40,991 or 34.91% from the 2020 figure (See Table III – Income Composition). This was mainly attributed to an increase in training income.

**TABLE III – INCOME COMPOSITION**

COMPOSITION	\$	%
DUES	503,482	66.13
GRANTS, OTHER INCOME	158,419	20.80
VIRTUAL CONVENTION	99,480	13.07
<b>TOTAL</b>	<b>761,381</b>	<b>100.00</b>

**Chart IV – Income Representation**



### EXPENSES

Administrative expenses increased to \$499,476 from \$454,169 which represented an increase of \$45,307 or 9.98% over the 2020 period. This was attributable mainly to the gratuity payment to



the former deputy general manager who retired after twenty-one years of service to the Confederation.

Depreciation expenses increased to \$72,998 from \$68,460 representing an increase of \$4,538 or 6.63%.

### **SURPLUS**

The total comprehensive surplus for the year 2021 was \$68,054 compared with \$19,961 in 2020. An increase of \$48,093 or 240.93%.

### **THE FUTURE**

The overall position of the Confederation remains positive. The Board will continue to strive for continued profitability as it continues to identify additional revenue streams. This it continued to achieve in 2021 having pivoted to host its first annual virtual convention and continued to maintain and establish strategic alliances with professional training institutes to improve the human capital of its member affiliates.

It will continue to provide access to services for Affiliates and their members, while utilizing increased technology as in its second virtual hosting of its AGM, electronic funds transfers and identifying areas for cost containment by remote work and virtual board meetings.

### **APPRECIATION**

On behalf of the Board, I extend sincerest appreciation to the Management and staff of the Confederation, our full and associate member affiliates, Committees, CUNA Caribbean Insurance Society, World Council and other stakeholders for their continued support.

I also wish to extend my thanks and appreciation to my fellow Directors for their support and the

opportunity to serve as your Treasurer for the period under review.

Renee Jones  
Treasurer



CARIBBEAN  
CONFEDERATION  
OF CREDIT UNIONS

## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

Financial Statements

December 31, 2021

(Expressed in United States Dollars)





## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

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Antigua

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Opinion

We have audited the financial statements of the Caribbean Confederation of Credit Unions ("the Confederation"), which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Confederation as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

### 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 Confederation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, 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 Confederation'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 Confederation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Confederation'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.



## INDEPENDENT AUDITORS' REPORT (*cont'd*)

To the Board of Directors of  
CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Auditors' Responsibilities for the Audit of the Financial Statements (*cont'd*)

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 Confederation'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 Confederation'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 Confederation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A handwritten signature in blue ink, appearing to be 'BDO'.

Chartered Accountants  
May 20, 2022

Antigua and Barbuda



# CARIBBEAN CONFEDERATION OF CREDIT UNIONS


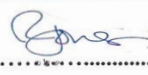
## Statement of Financial Position

December 31, 2021

(Expressed in United States Dollars)

	Notes	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash at bank and on hand	3	\$ 234,797	238,026
Short-term investments	4	548,297	538,688
Accounts receivables and prepayments	5	101,498	110,801
Deferred costs	6	92,468	137,664
<b>Total Current Assets</b>		<b>977,060</b>	<b>1,025,179</b>
<b>Non-Current Assets</b>			
Property and equipment	7	948,357	921,412
Investment property	9	825,556	800,000
<b>Total Non-Current Assets</b>		<b>\$ 1,773,913</b>	<b>1,721,412</b>
<b>Total Assets</b>		<b>2,750,973</b>	<b>2,746,591</b>
<b>Liabilities and Equity</b>			
<b>Current Liabilities</b>			
Project funds	10	\$ 1,034	1,034
Accounts payable and accruals	11	163,929	62,055
Due to related party	13	35,517	31
Current portion of long-term debt	12	47,494	44,268
<b>Total current Liabilities</b>		<b>247,974</b>	<b>107,388</b>
<b>Non-Current Liabilities</b>			
Long-term debt	12	694,672	768,300
Deferred income	19	34,937	223,471
<b>Total Non-Current Liabilities</b>		<b>729,609</b>	<b>991,771</b>
<b>Total Liabilities</b>		<b>977,583</b>	<b>1,099,159</b>
<b>Equity</b>			
Reserve fund	14	528,468	528,468
Youth activity fund	15	50,679	50,679
Stabilization fund	16	176,989	176,989
Revaluation surplus	17	137,032	79,128
Staff gratuity fund		45,308	45,308
Accumulated surplus		834,914	766,860
<b>Total Equity</b>		<b>1,773,390</b>	<b>1,647,432</b>
<b>Total Liabilities and Equity</b>		<b>\$ 2,750,973</b>	<b>2,746,591</b>

Approved by the Board of Directors on May 20, 2022

Director.......... Director..........

The notes on pages 7 to 20 are an integral part of these financial statements.



# CARIBBEAN CONFEDERATION OF CREDIT UNIONS

## Statement of Comprehensive Income

Year ended December 31, 2021

*(Expressed in United States Dollars)*

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Membership dues		\$ 503,482	491,032
Convention income	19	99,480	-
Training income		59,909	45,444
Rental income		32,181	33,798
CUNA Caribbean Insurance Society Grant (CMG)		29,900	29,900
Gain on investment property		25,556	-
Other income		10,373	4,703
Building grant from members		500	3,583
<b>Total Income</b>		<b>761,381</b>	<b>608,460</b>
<b>Expenses</b>			
Administrative expenses	18	499,476	454,169
Depreciation	7	72,998	68,460
Training expenses		54,529	34,044
Convention expenses	19	30,041	-
Financial literacy app expense		3,000	3,000
Loss on sale of fixed asset		1,391	-
<b>Total Expenses</b>		<b>661,435</b>	<b>559,673</b>
<b>Operating profit for the year before finance income</b>		<b>99,946</b>	<b>48,787</b>
Finance income		9,749	10,760
Finance cost		(41,641)	(39,586)
<b>Finance cost, net</b>		<b>(31,892)</b>	<b>(28,826)</b>
<b>Surplus for the year</b>		<b>68,054</b>	<b>19,961</b>
<b>Total Comprehensive Income for the Year</b>		<b>\$ 68,054</b>	<b>19,961</b>

*The notes on pages 7 to 20 are an integral part of these financial statements.*





## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Statement of Changes in Equity

Year ended December 31, 2021

(Expressed in United States Dollars)

	<u>Notes</u>	<u>Reserve Fund</u>	<u>Youth Activity Fund</u>	<u>Stabilization Fund</u>	<u>Revaluation Surplus</u>	<u>Staff Gratuity Fund</u>	<u>Accumulated Surplus</u>	<u>Total</u>
<b>Balance at December 31, 2019</b>		\$ 458,494	36,684	155,997	51,454	31,313	865,855	1,599,797
Surplus for the year		-	-	-	-	-	19,961	19,961
Transfer from retained earnings		69,974	13,995	20,992	-	13,995	(118,956)	-
Revaluation surplus		-	-	-	27,674	-	-	27,674
<b>Balance at December 31, 2020</b>		\$ 528,468	50,679	176,989	79,128	45,308	766,860	1,647,432
Surplus for the year		-	-	-	-	-	68,054	68,054
Transfer from retained earnings		-	-	-	-	-	-	-
Revaluation surplus	17	-	-	-	57,904	-	-	57,904
<b>Balance at December 31, 2021</b>		\$ 528,468	50,679	176,989	137,032	45,308	834,914	1,773,390

The notes on pages 7 to 20 are an integral part of these financial statements.



# CARIBBEAN CONFEDERATION OF CREDIT UNIONS

## Statement of Cash Flows

Year ended December 31, 2021

*(Expressed in United States Dollars)*

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>			
Surplus for the year		\$ 68,054	19,961
<b>Adjustments for:</b>			
Depreciation	7	72,998	68,460
Interest expense		41,641	39,586
Bad debt expense		2,438	17,911
Revaluation (gain)/loss on investment property	9	(25,556)	9,167
Loss on sale of fixed asset		1,391	-
Interest income		(9,749)	(10,760)
<b>Operating profit before changes in working capital</b>		151,217	144,325
Change in other receivables and prepayments		6,865	11,175
Change in deferred costs		45,196	(52,377)
Change in accounts payable and accruals		101,874	2,131
Change in due to related party		35,486	(2,796)
<b>Net cash provided by operating activities</b>		340,638	102,458
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(44,347)	(55,244)
Proceeds from sale of equipment		917	-
Interest received		9,749	10,391
Change in short-term investments		(9,609)	(210,261)
<b>Net cash used in investing activities</b>		(43,290)	(255,114)
<b>Cash flows from financing activities</b>			
(Repayment)/proceeds from loan		(70,402)	88,107
Change in deferred income		(188,534)	223,471
Interest paid		(41,641)	(36,605)
<b>Net cash (used in)/provided by financing activities</b>		(300,577)	274,973
<b>(Decrease)/increase in cash during the year</b>		(3,229)	122,317
<b>Cash at beginning of year</b>		238,026	115,709
<b>Cash at end of year</b>	3	\$ 234,797	238,026

The notes on pages 7 to 20 are an integral part of these financial statements.



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements

December 31, 2021

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*(Expressed in United States Dollars)*

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**1. Incorporation and Principal Activity:**

The Caribbean Confederation of Credit Unions (the “Confederation”) was incorporated under the Laws of St. Christopher and Nevis pursuant to the Companies Act (No. 22 of 1996) on February 13, 2005 as a limited liability Company.

The registered office of the Confederation is located at the corner of Wilkin Street & St. Johnston Avenue, Fortlands, Basseterre, St. Kitts. At December 31, 2021, the Confederation had seven (7) (2020: seven (7)) employees.

The Caribbean Confederation of Credit Unions was established at the Sixth Caribbean Conference of Credit Unions held in Dominica on August 18, 1972. The objectives generally are to promote the development of the Credit Union Movement in the Caribbean and adjacent territories.

The constitution provides that the Caribbean Confederation of Credit Unions shall be operated on a non-profit basis and net income shall be utilised for the carrying out of its aims and objectives and for any other activity incidental thereto.

**2. Basis of Preparation:**

**(a) Statement of Compliance:**

These financial statements of the Caribbean Confederation of Credit Unions have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) adopted by the International Accounting Standard Board (IASB).

These financial statements were approved by the Board of Directors on May 20, 2022.

**(b) Basis of measurement:**

The financial statements have been prepared under the historical cost convention except for land and buildings and investment property which are measured at fair value.

**(c) Cash at bank and on hand:**

Cash is comprised of cash at bank held in deposit accounts and cash on hand.

**(d) Impairment of Assets:**

At each reporting date the assets of the Confederation are reviewed to determine whether there is objective evidence of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets exceeds its recoverable amount. Impairment losses are recognized immediately to profit or loss.

A previously recognized impairment loss is reversed if there has been a change in the estimation used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately to profit or loss.



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

#### 2. Basis of Preparation: (cont'd)

##### (e) Accounts Receivable:

Accounts receivable are amounts due from debtors for dues, other contributions or services performed in the ordinary course of the Confederation's operations. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are stated at cost less impairment losses.

##### (f) Property and Equipment:

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Confederation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from 'revaluation surplus' to 'accumulated fund'.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, at the following annual rates:

Building	2%
Land improvements	10%
Non-project furniture and equipment	10% to 33⅓%
Project equipment	20% to 33⅓%
Electronic equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (*cont'd*)

December 31, 2021

---

(Expressed in United States Dollars)

#### 2. Basis of Preparation and Accounting Policies: (*cont'd*)

##### (f) *Property and Equipment: (cont'd)*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

When revalued assets are sold, the amounts included in revaluation reserves are transferred to accumulated fund.

##### (g) *Intangible Assets:*

Intangible assets are identifiable non-monetary assets without physical substance. These are measured at cost less accumulated amortization and any impairment losses. The acquired Financial Literacy Software Application is capitalized on the basis of the cost incurred to develop and bring the application to use.

Capitalized costs are amortized on a straight line basis over the estimated useful life. Residual values and useful lives are reviewed at each reported date.

The estimated useful life of the Financial Literacy Software Application is three (3) years.

##### (h) *Provisions:*

Provisions are recognised when the Confederation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

##### (i) *Accounts Payable and accruals:*

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of the Confederation's operations. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable and accruals are carried at cost, which is the fair values of the consideration to be paid in the future for goods and services received whether or not billed to the Confederation.

##### (j) *Borrowings:*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.





## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (*cont'd*)

December 31, 2021

---

(Expressed in United States Dollars)

#### 2. Basis of Preparation and Accounting Policies: (*cont'd*)

(k) *Revenue Recognition:*

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Confederation's activities and is recognised on the accrual basis. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(l) *Grants:*

The Confederation records grants from donor agencies in the period when the funds are received, and the relevant amounts are transferred to income in the period when the expenditure occurs.

(m) *Functional and Presentation Currency:*

The financial statements are presented in United States dollars which is the Confederation's functional and presentation currency.

(n) *Foreign Currency Transactions:*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(o) *Use of Estimate and Judgements:*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(p) *Investment Property:*

Property held to earn rental income or for capital appreciation or for both is classified as Investment Property. Investment Property whose fair value can be measured reliably is recorded initially at its cost including transaction costs and subsequently at its fair value at each reporting date, with the changes in the fair value recorded in profit and loss.

If the fair value is not reliably measurable without undue cost or effort, the property is then included in property, plant and equipment.



# CARIBBEAN CONFEDERATION OF CREDIT UNIONS

## Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

### 3. Cash at bank and on hand:

	2021	2020
St. Kitts-Nevis-Anguilla National Bank	\$ 227,866	231,420
Nevis Co-operative Credit Union Ltd.	5,772	5,695
St. Kitts Co-operative Credit Union Ltd.	734	891
Cash on hand	425	20
	<u>\$ 234,797</u>	<u>238,026</u>

### 4. Short-term investments:

#### a) Investment Fund:

	2021	2020
FX Fund at Credit Union Fund Management Co.	\$ 201,329	201,176

#### b) Fixed deposits:

One (1) year fixed deposit at St. Kitts Co-operative Credit Union Limited maturing on May 15, 2022 bearing interest at a rate of 3%.	\$ 116,420	113,079
One (1) year fixed deposit at Capita Financial Services Inc. maturing on November 19, 2022 bearing interest at a rate of 3%.	135,432	131,487
One (1) year fixed deposit at Dominica Co-operative Societies League Limited maturing on November 20, 2022 bearing interest at a rate of 2.4%.	51,648	50,438
One (1) year fixed deposit at Grenada Co-operative League Limited maturing on November 22, 2022 bearing interest at a rate of 3%.	40,572	39,738
	<u>344,072</u>	<u>334,742</u>
Interest receivable	2,896	2,770
Total fixed deposits	<u>346,968</u>	<u>337,512</u>
Total short-term investments	<u>\$ 548,297</u>	<u>538,688</u>



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (*cont'd*)

December 31, 2021

(Expressed in United States Dollars)

#### 5. Accounts Receivables and Prepayments:

	2021	2020
Accounts receivable	\$ 109,287	129,249
Prepayments	14,380	10,004
Other receivables	1,342	1,898
	125,009	141,151
Provision for bad debts	(23,511)	(30,350)
	\$ 101,498	110,801

#### 6. Deferred Costs:

Deferred costs relate to expenses incurred during the current financial year for which benefits are expected in the subsequent periods. The costs recognised in the financial statements are those directly attributable to pre-convention expenses.



CARIBBEAN CONFEDERATION OF CREDIT UNIONS

Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

7. Property and Equipment:

	Land & Land Improvements	Building	Non-project Furniture and Equipment	Project Equipment	Electronic Equipment	Total
<b>Cost/Valuation:</b>						
December 31, 2019	\$ 188,712	539,444	93,063	1,163	162,443	984,825
Additions	-	-	25,085	-	30,159	55,244
VAT Refund Adjustment	-	(6,210)	-	-	-	(6,210)
Revaluation	12,491	100	-	-	-	12,591
December 31, 2020	201,203	533,334	118,148	1,163	192,602	1,046,450
Additions	-	-	14,195	-	30,152	44,347
Disposals	-	-	(30,508)	(1,163)	(21,885)	(53,556)
Revaluation	5,556	26,481	-	-	-	32,037
Recalssification	648	-	(648)	-	-	-
December 31, 2021	\$ 207,407	559,815	101,187	-	200,869	1,069,278
<b>Depreciation:</b>						
December 31, 2019	\$ 633	3,306	33,140	1,163	33,419	71,661
Charge for the year	6,531	15,525	17,125	-	29,279	68,460
Revaluation	(4,000)	(11,083)	-	-	-	(15,083)
December 31, 2020	3,164	7,748	50,265	1,163	62,698	125,038
Charge for the year	7,593	7,362	18,860	-	39,183	72,998
Written back on disposals	-	-	(28,643)	(1,163)	(21,442)	(51,248)
Revaluation	(10,757)	(15,110)	-	-	-	(25,867)
December 31, 2021	\$ -	-	40,482	-	80,439	120,921
<b>Carrying value:</b>						
December 31, 2021	\$ 207,407	559,815	60,705	-	120,430	948,357
December 31, 2020	\$ 198,039	525,586	67,883	-	129,904	921,412



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

#### 8. Intangible Assets:

<b>Cost:</b>	<b>Total</b>
At December 31, 2019	\$ 54,783
Additions	-
Disposals	-
At December 31, 2020	54,783
Additions	-
Disposals	-
At December 31, 2021	\$ 54,783
<b>Accumulated Amortization:</b>	
At December 31, 2019	\$ 54,783
Charge for the year	-
At December 31, 2020	54,783
Charge for the year	-
At December 31, 2021	\$ 54,783
<b>Carrying Value</b>	
At December 31, 2021	\$ -
At December 31, 2020	\$ -

#### 9. Investment Property:

	<b>2021</b>	<b>2020</b>
Balance, beginning of the year	\$ 800,000	809,167
Fair value gain/(loss) on investment property	25,556	(9,167)
<b>Balance, end of year</b>	<b>\$ 825,556</b>	<b>800,000</b>

Investment property comprises of a section of the new Caribbean Confederation of Credit Union headquarters that is leased to third parties.





## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

#### 10. Project Funds:

	2021	2020
OECS Project Phase II	\$ 1,034	1,034

The purpose of this project is to advance the upgrading of the regulatory framework of the OECS Credit Union System combined with increased self-regulation and compliance, enhanced internal safety procedures and practices and greater e-business connectivity. The establishment of the Regional Stabilization and Supervisory Unit (RSSU) is a major component of this project.

#### 11. Accounts Payable and Accruals:

	2021	2020
Trade payables	\$ 121,941	4,869
Accruals	23,665	42,374
Other payables	10,889	7,878
Payroll liabilities	7,434	3,953
Interest payable	-	2,981
	\$ 163,929	62,055

#### 12. Long Term Debt:

	2021	2020
Secured term loan bearing interest at the rate of 4.5% per annum from St. Kitts-Nevis-Anguilla National Bank Limited payable in monthly installments of \$6,600 and maturing on December 28, 2033.		
The loan was secured with a property located at Fortlands, Basseterre, which comprises of 16,992.61 sq. ft. of land and a building erected thereon.		
	\$ 742,166	812,568
	742,166	812,568
Less: Current portion	(47,494)	(44,268)
	\$ 694,672	768,300



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

Notes to Financial Statements (*cont'd*)

December 31, 2021

(Expressed in United States Dollars)

### 13. Related Party Transactions:

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties can arise by way of common ownership, common directors and management.

The Caribbean Confederation of Credit Unions conducts various transactions with and on behalf of the Caribbean Confederation of Credit Unions Development Foundation. The nature of these transactions relate primarily to receipts of pledges, expenses, payments and donations.

The outstanding balances of related party transactions are as follows:

*Due to related party:*

	2021	2020
Caribbean Confederation of Credit Unions Development Foundation	\$ 35,517	31

*Key Management Compensation*

	2021	2020
Key members of management	\$ 156,492	94,900

During the year, key management compensation comprised of management salary, allowances, bonus and gratuity.

### 14. Reserve Fund:

	2021	2020
Balance, beginning of year	\$ 528,468	458,494
Transfer from retained earnings	-	69,974
Balance, end of year	\$ 528,468	528,468

The Board of Directors approved the establishment of a reserve fund of fifty percent (50%) of net income or not less than \$20,000 to be held in the form of liquid investments commencing the financial year ended December 31, 2010. The reserve fund computation excludes income received to establish the Stabilization Fund.

### 15. Youth Activity Fund:

On December 31, 2013, the Board of Directors approved the establishment of a Youth Activity Fund. The mandate for this fund would aid in the development and provision of youth development activities at the annual conventions. During the year, there were no transfers to the fund (2020: \$13,995). At year end, the Youth Activity Fund amounted to \$50,679 (2020: \$50,679).



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (*cont'd*)

December 31, 2021

(Expressed in United States Dollars)

#### 16. Stabilization Fund:

In 2011, the Confederation established a Stabilization Fund to assist Credit Unions of the Organization of Eastern Caribbean States whose investment portfolio have been significantly impaired as a result of the financial difficulties of Colonial Life Insurance Company and British American Insurance Company Limited. This fund was capitalized with an initial \$100,000 from The Caribbean Confederation of Credit Union Development Foundation. During the year, the Board of Directors have not approved any transfer of funds to the stabilization fund hence the balance remains unchanged from the prior year. At year end, the Stabilization Fund amounted to \$176,989 (2020: \$176,989).

#### 17. Revaluation Surplus:

The revaluation surplus relates to the net appreciation of land based on revaluations performed by an independent property appraiser (note 7).

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Balance, beginning of year		\$ 79,128	51,454
Revaluation of land and building	7	57,904	27,674
<b>Balance, end of year</b>		<b>\$ 137,032</b>	<b>79,128</b>



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

#### 18. Administrative Expenses:

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Payroll and related costs	20	\$ 314,062	255,104
World Council of Credit Unions dues		30,502	28,575
Board and committee's expenses		24,951	34,978
Professional fees and expenses		22,329	16,317
Repairs and maintenance		22,269	21,805
CUNA Conference Centre expense		12,084	11,735
Telephone and utility expenses		12,426	8,766
Insurance		11,946	12,771
AGM related expenses		10,702	5,117
Representation and advocacy		10,777	2,608
Audit and related fees		8,148	11,600
Affiliates		6,091	3,082
Advertising and promotion		4,717	3,550
Bad debts expense		2,438	17,911
Stationery, printing and supplies		1,822	3,331
Subscription and donations		1,298	7,752
Loss on investment property	9	-	9,167
Miscellaneous expenses		2,914	-
<b>Total expenses</b>		<b>\$ 499,476</b>	<b>454,169</b>

#### 19. Convention Income and Expenses:

No convention was held in 2020 due to the outbreak of the Coronavirus (Covid-19) pandemic. Consequently, convention registration fees and sponsorships received in the prior year amounted to a total of \$223,471 and were recognised as deferred income in the statement of financial position as at December 31, 2020. During the year 2021, the 2020 convention was officially cancelled. This resulted in refunds of convention fees and sponsorships related to the 2020 convention. Refunds were paid back in cash in some instances while others were reallocated based on correspondence with the entities and individuals. As at December 31, 2021 the deferred convention income amounted to \$34,937.



## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (cont'd)

December 31, 2021

(Expressed in United States Dollars)

#### 19. Convention Income and Expenses: (cont'd)

The table below shows the Confederation's convention income and expenses:

	2021	2020
<b>Convention income</b>		
Registration fees	\$ 78,380	-
Sponsorship and booth rental	21,100	-
	\$ 99,480	-
<b>Convention expenses</b>		
Facilitators' fees and expenses	\$ 11,000	-
Opening and closing ceremony	500	-
Convention secretariat service	2,389	-
Convention Coordinator's Service	7,200	-
Bank charges	1,834	-
CEO's roundtable	-	-
Pre-convention planning expenses	7,110	-
Miscellaneous expense	8	-
<b>Total convention expenses</b>	\$ 30,041	-
<b>Total net convention income</b>	\$ 69,439	-

#### 20. Payroll and Related Costs:

	2021	2020
Salaries and wages	\$ 217,933	202,566
Housing allowance	12,000	12,000
Statutory deductions	16,142	14,143
Gratuity	49,918	9,933
Employee travel	7,074	7,385
Staff welfare	8,595	6,677
Entertainment allowance	2,400	2,400
	\$ 314,062	255,104
<b>Number of Employees</b>	<b>8</b>	<b>7</b>





## CARIBBEAN CONFEDERATION OF CREDIT UNIONS

### Notes to Financial Statements (*cont'd*)

December 31, 2021

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(Expressed in United States Dollars)

#### 21. Taxation:

The Confederation is exempt from corporation and other taxes under Section 5 (b) of the Income Tax Ordinance #17, 1966.



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