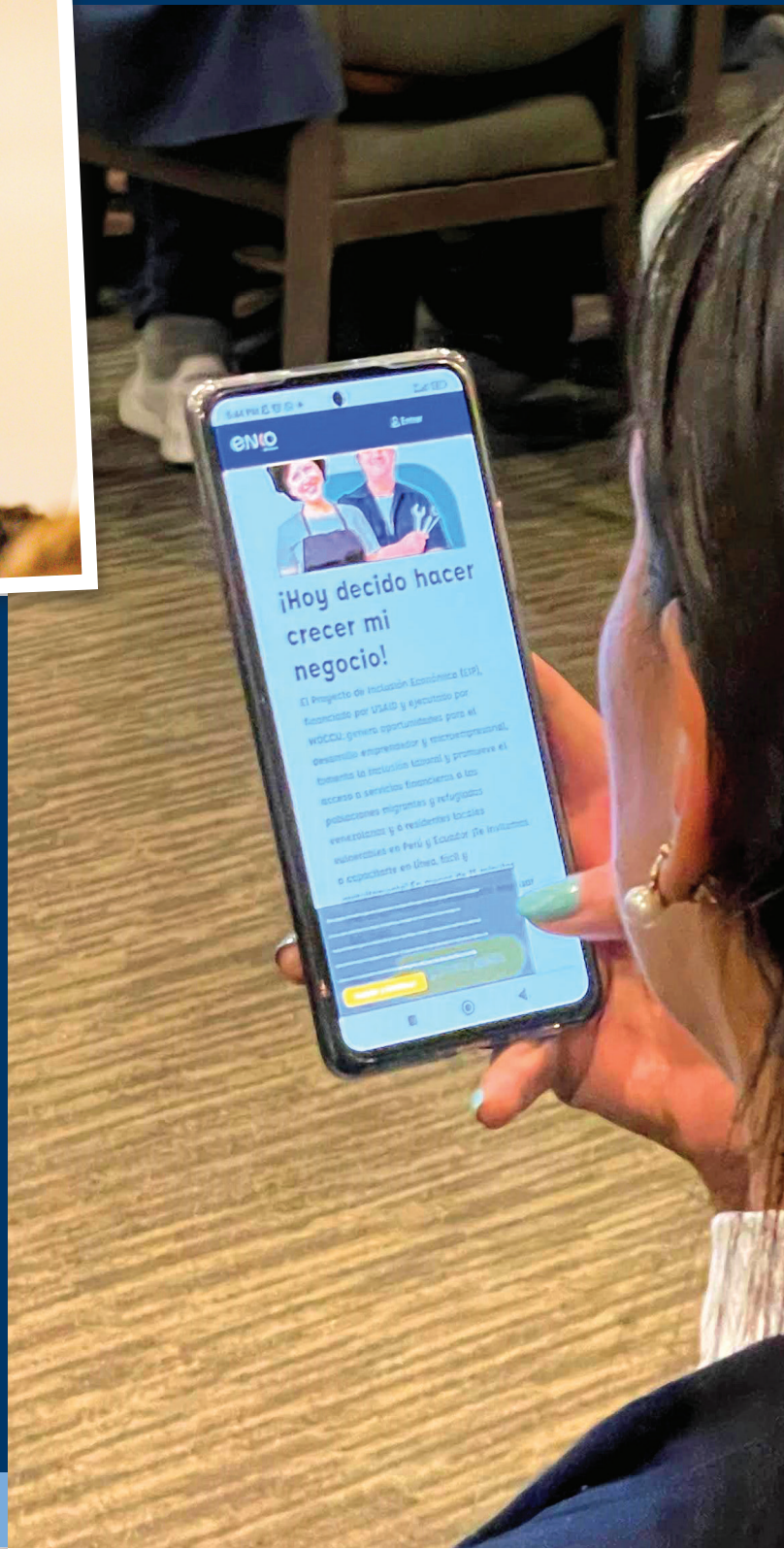




WORLD COUNCIL OF
CREDIT UNIONS

2022 ANNUAL REPORT



World Council

THE GLOBAL NETWORK OF CREDIT UNIONS
AND FINANCIAL COOPERATIVES

LEADERSHIP REPORT

2022 BEGAN WITH A SERIES OF CHANGES FOR OUR GLOBAL CREDIT UNION MOVEMENT.

World Council of Credit Unions experienced its first full year of leadership transition and launched a new strategic direction, focusing on 1) digital innovation to drive inclusion and growth, 2) climate leadership to position credit unions as institutions that are driving solutions for a more sustainable planet, and 3) service to the resilience of communities and those most vulnerable, particularly women, youth and migrants, in the face of crisis and hardship.

2022 was also the first year in our history that both the Chair and the CEO of WOCCU were women, and we are both up to the challenge of breaking ground and leading change.

Finally, the year began with hope, emerging from a pandemic, only to see the start of war in Ukraine two months later, redrawing political lines of the world order we have not seen in decades.

Yet again, these times have given even stronger validation that cooperative financial institutions are critical lifelines and partners to their members and communities around the world. When foreign shareholders, banks and other financial institutions often pull back from markets in hard times, credit unions are there for the long haul. This defines a core part of our mission at World Council of Credit Unions. Credit unions are and must be **where it matters most** – reinvesting in communities and serving their members well beyond the crisis to recovery. That is the essential role we play. That is the unique business model we represent, **where the global credit union system can be both global and highly localized.**

Our **International Advocacy** team successfully prompted several international-standard setting bodies to offer guidance in support of the credit union business model. The G20 adopted the G20 Bali Leaders' Declaration,

wherein it reaffirmed support for a WOCCU-advocated focus on financial inclusion. The Basel Committee issued guidance encouraging national-level regulators to tailor Basel III standards in a proportional manner for less complex financial institutions, such as credit unions. And the Financial Stability Board (FSB) heeded WOCCU's call for regulatory flexibility, by noting relief measures granted during the COVID-19 pandemic are best withdrawn gradually.

Our **International Projects** team expanded the USAID Credit for Agriculture Producers (CAP) Project, even during wartime, helping its partner credit unions issue more than 1,900 agricultural loans worth over US \$2.8 million to their member farmers, allowing them to continue critical food production for their communities and the world market. When banks closed their doors, our credit union partners remained the only lenders supporting these farming communities across Ukraine.

Our **Meetings and Events** team hosted the first in-person World Credit Union Conference since 2019, in Glasgow, Scotland. WCUC 2022 attracted 1,600 attendees from more than 50 countries, despite COVID-19 and other travel restrictions still in place.

As we look ahead in 2023, WOCCU continues to push three major themes: digitalization, sustainable finance and resilience, as we grow our network and advance financial inclusion and financial well-being through cooperative finance.

We will continue to leverage our global network **to act**, in big and small ways, and to build more resilient and equitable communities around the world. **Together, we are making financial systems work for everyone.**



Credit unions are and must be where it matters most – reinvesting in communities and serving their members well beyond the crisis to recovery. That is the essential role we play. That is the unique business model we represent, where the global credit union system can be both global and highly localized.



ELISSA MCCARTER LABORDE
President and CEO



DIANA DYKSTRA
Board Chair

WHO WE ARE

World Council of Credit Unions works to advance financial inclusion through the credit union and cooperative model by engaging in international advocacy, development, education and networking that empowers underserved populations, and promotes more equitable and resilient communities.

OUR VISION

Expand financial inclusion worldwide through a vibrant and growing global credit union movement.

OUR MISSION

Promote more equitable and resilient communities through financial inclusion powered by credit unions and financial cooperatives.

OUR VALUE PROPOSITION

On behalf of its members, World Council:



Advocates for credit unions and other financial cooperatives in front of international standard-setting bodies to reduce regulatory burden and promote growth.



Serves as the bridge that connects all credit unions to the global movement through both face-to-face and virtual engagement and networking.



Invests in learning opportunities for credit union professionals, with an emphasis on empowering youth and women.



Grows financial inclusion by reaching out to underserved populations, with a focus on attracting more young credit union members and advancing gender equality and empowerment.



Promotes shared digital platforms and solutions that address common credit union challenges.



Harnesses the power of the global credit union movement to provide financial products and services that promote sustainable, climate-resilient communities.

WORLDWIDE FOUNDATION FOR CREDIT UNIONS

(WFCU) works as a partner to WOCCU to help bridge credit union gaps worldwide with a mix of philanthropy, engagement, networking and crisis response. Two entities under the Worldwide Foundation, Global Women's Leadership Network (GWLN) and World Young Credit Union Professionals (WYCUP), focus on growing the careers of credit union women and emerging leaders.



WORLDWIDE FOUNDATION
for CREDIT UNIONS

WORLD COUNCIL REPRESENTS



87,914
CREDIT UNIONS



394 MILLION
MEMBERS



118
COUNTRIES

WORLD COUNCIL INTERNATIONAL OPERATING PRINCIPLES

COOPERATIVE STRUCTURE

- Member Owned
- Member Controlled
- Democratic Control

SERVICE TO MEMBERS

- Financial Inclusion
- Sustainability
- Maximizing Member Economic Benefit

SOCIAL RESPONSIBILITY

- Financial Literacy
- Cooperation Among Cooperatives
- Community Responsibility and Global Vision

INTERNATIONAL ADVOCACY

2022 HIGHLIGHTS

In 2022, World Council of Credit Unions continued to successfully advocate before international standard-setting bodies on behalf of the global financial cooperative movement.

Here are our top International Advocacy Success Stories of the year.

G20 LEADERS' DECLARATION SUPPORTS WOCCU ADVOCATED POSITION ON FINANCIAL INCLUSION

The G20 adopted the G20 Bali Leaders' Declaration, wherein it reaffirmed support for World Council of Credit Unions' advocated focus on financial inclusion.

World Council and its G20 member credit union associations conducted significant outreach in 2022, urging representatives to the G20 to encourage international standard-setting bodies to work more closely with national-level regulators on proportionality, which will allow credit unions to have more of an opportunity to increase financial inclusion. That advocacy work contributed to the Basel Committee issuing its High-level Considerations on Proportionality, with guidance on tailoring the Basel III Framework.

The Leaders' Declaration reaffirmed the G20's commitment to enhancing the financial inclusion of vulnerable and underserved segments of society by endorsing several policies, including the G20 Financial Inclusion Action plan. These policies support the adoption of enabling and proportionate legal and regulatory frameworks.

BASEL COMMITTEE ISSUES GUIDANCE ENCOURAGING PROPORTIONALLY TAILORED LOCAL REGULATIONS

The Basel Committee on Banking Supervision (Basel Committee) issued guidance encouraging national-level regulators to consider tailoring its standards for less complex financial institutions, such as credit unions. WOCCU has long advocated for the Basel Committee to work with national-level supervisors on the implementation of its Basel III standards, so they can be tailored appropriately for the size, risk and complexity of credit unions, allowing them to better serve their members.



Many national-level policymakers continued to feel obligated to apply Basel III and other Basel Committee standards to non-complex, purely domestic deposit-taking institutions, even though that standard is intended for large, internationally active banks. This guidance took important steps to clearly outline factors justifying the application of less complex regulatory approaches to less complex institutions.

INTERNATIONAL ACCOUNTING STANDARDS BOARD PROPOSES UPDATE OF IFRS FOR SMES

The International Accounting Standards Board (IASB) of the IFRS Foundation issued proposals to update the IFRS for SMEs Accounting Standard – a step long-advocated for by World Council as a way to reduce regulatory burdens for credit unions when implementing IFRS 9, or CECL as it is known in the United States.



The proposal permits smaller financial institutions to state their financials in conformity with the IFRS for SMEs accounting standard, signifying a “lighter touch” than the full IFRS standard. This will leave room for national-level regulators to adopt a standard that can reduce regulatory burden and still provide financials in accordance with international standards.

EUROPEAN PARLIAMENT AGREEMENT ON DIGITAL OPERATIONAL RESILIENCE ACT

The European Council presidency and European Parliament reached a provisional agreement on the Digital Operational Resilience Act (DORA) that allows for proportional treatment of credit unions under new regulatory requirements on the security of financial institution network and information systems, as well as critical third parties that provide ICT- (information communication technologies) related services to them, such as cloud platforms and data analytics services.

The proportional approach included in the agreement, which will allow policymakers to consider the size, nature, scale and complexity of credit union services, activities and operations, was advocated for by World Council and its partner, the European Network of Credit Unions (ENCUC), comprised of credit union member associations from Croatia, Estonia, Ireland, Netherlands, North Macedonia, Poland, Romania and Ukraine.

INTERNATIONAL PROJECTS



To date, World Council of Credit Unions (WOCCU) has implemented 300+ technical assistance programs in 90 countries. In 2022, WOCCU implemented four projects in eight countries, focusing on:

- Expanded financial inclusion through digital solutions and formal financial services.
- Increased access to finance for agricultural producers and micro, small and medium enterprises (MSMEs).
- Enabling women's empowerment by addressing gender disparities in accessing financial services, and promoting better work and entrepreneurship opportunities.
- Improving the socioeconomic integration and security of migrants and refugees by providing access to finance, and entrepreneurship and employment programs.
- Strengthening credit union resilience and the continuity of their operations in wartime.
- Promoting growth and increased access to responsible finance for underserved groups through advocacy for legal and regulatory reforms.

ECONOMIC INCLUSION PROJECT



TERM: 2020–2023 • COUNTRIES: ECUADOR & PERU • DONOR: UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

THE ECONOMIC INCLUSION PROJECT (EIP) began as a three-year, US \$14 million cooperative agreement designed to improve the socioeconomic security of Venezuelan refugees and migrants, as well as vulnerable local residents in Peru and Ecuador. Project activities are concentrated in the cities of Lima, Peru, and Quito and Guayaquil, Ecuador, due to the large population of Venezuelan refugees and migrants living there.

Specifically, EIP has three primary objectives:

Objective 1: Support and strengthen new and existing entrepreneurs by ensuring sustained income through self-employment. To date, EIP has assisted 7,649 entrepreneurs, including 3,416 in 2022, to develop new businesses or strengthen their existing enterprises. Through coordination with 12 partner organizations, EIP supports entrepreneurs with developing sustainable business plans, building soft skills and business management capabilities, providing mentorship and support networks, and linking entrepreneurs with partner financial institutions and the greater market. Before closing out its seed capital fund in November 2022, EIP issued more than US \$1.35 million in seed capital funding over the life of the project to more than 1,200 entrepreneurs, helping them establish or strengthen their business ventures after graduating from EIP's entrepreneurial training programs. Seventy-five percent of seed capital recipients are Venezuelan, reflecting EIP's prioritization of the socioeconomic integration of migrants and refugees.

Objective 2: Facilitate access to employment by identifying market needs and developing skills. For many refugees and migrants, the first step towards participating in the formal economy is obtaining recognition of their professional or technical degrees in their new host country. EIP supports

Venezuelan migrants by providing guidance on the revalidation process, funds to cover associated costs, and training and webinars to fill information gaps.

In 2022, EIP supported 933 individuals with their certificate or degree validation process, contributing to a total of 1,981 individuals supported to date. EIP also seeks to connect well-trained job seekers with job openings by coordinating job fairs and launching several job boards with partners. The Project in 2022 reached 395 businesses and 6,492 individuals through its employment events. EIP provides training on technical and soft skills for job seekers as well and works with businesses to strengthen and improve their hiring practices to be more inclusive. After identifying an information gap, EIP in 2022 developed an employment guide in Ecuador to provide businesses with a resource to support and facilitate the hiring of migrants. EIP has supported over 4,300 individuals with employment training over the life of the project, including 2,112 individuals in 2022.



continued on page 6

Objective 3: Increase access to financial services and products by supporting financial institutions in the development of products adapted to the diverse needs of the beneficiaries.

Throughout 2022, EIP worked with partner financial entities to build capacity and fine-tune financial products and services to encourage the financial inclusion of EIP’s target population. The project also focused on empowering beneficiaries through financial education, leveraging virtual platforms like the “I Decide: My Future and My Finances” for virtual financial education, and Enko for business finance. Launched in partnership with Visa, Enko was designed to help micro and small businesses improve their business management skills. EIP trained 7,643 individuals on financial education in 2022, and

to date, EIP has trained 14,282 individuals, 66% of whom are women. EIP and its partners connected 38,628 individuals with financial services in 2022, reaching a total of 98,274 individuals to date. And EIP partner financial entities issued 4,334 loans in 2022, totaling more than US \$4.78 million. In response to the significant impact that gender disparities have on economic independence and stability, EIP integrates gender inclusion into all three of its objectives. Additionally, EIP delivers critical trainings on gender-based violence prevention and supports survivors to achieve economic autonomy and break the cycle of violence. In 2022, EIP supported 272 survivors of gender-based violence, for a total of 557 survivors supported to date. EIP also trained 139 staff members from partner organizations on gender-based violence prevention.

ECONOMIC INCLUSION PROJECT: EXTENDED AND EXPANDED

THREE MORE YEARS, EIGHT MORE CITIES

With the Economic Inclusion Project surpassing all its initial target goals in early 2023, USAID extended EIP through May 2026, awarding \$14 million to WOCCU to continue its implementation on a much larger scale.

Phase one of EIP helped Venezuelan migrants and vulnerable local residents in Lima, Peru, and Quito and Guayaquil, Ecuador, achieve socioeconomic security by gaining greater access to financial products and services, entrepreneurship and employment programs, and services focused on the prevention of gender-based violence.

Those objectives will continue to be a focus over the next three years, but phase two of EIP will also prioritize:

- More programs and strategies that allow for the inclusion of youth and LGBTQI+ communities.
- Capacity-building for credit unions and other local organizations.
- Climate change adaptation and mitigation through the promotion of green entrepreneurial businesses, jobs and financial products.

Continuing to work with more than 50 partners and allies in both countries, EIP will also expand its reach in phase two to an additional eight cities.

- | | |
|-------------|----------------|
| PERU | ECUADOR |
| • Trujillo | • Manta |
| • Arequipa | • Machala |
| • Ica | • Cuenca |
| • Tumbes | |
| • Callao | |



Some key target goals for phase two include providing an additional:

- 140,000 Venezuelans and locals with access to formal financial services.
- 17,000 individuals with entrepreneurship and employment opportunities.
- 6,000 Venezuelans with support to revalidate their professional or technical degrees and certifications.



TERM: 2016–2024 • COUNTRIES: UKRAINE • DONOR: UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

THE CREDIT FOR AGRICULTURE PRODUCERS (CAP)

Project is improving the legal, regulatory and market environment for credit unions in Ukraine and building credit union

capacity to both promote growth and reduce risk, while expanding access to credit for rural and agricultural MSMEs.

In coordination with the CAP

Project, USAID in 2022 released US

\$449,500 to Worldwide Foundation for Credit Unions' Liquidity Fund to address liquidity constraints faced by Ukrainian credit unions in extending credit to agricultural and rural MSMEs, especially during peak growing seasons, when demand for financial resources is high. USAID had released an initial disbursement of US \$500,000 to the Liquidity Fund in 2021.

When war came in February 2022, the CAP Project continued to revitalize the credit union sector in Ukraine by promoting growth and reducing risks to improve access to finance for agricultural MSMEs. The CAP Project's efforts are carried out in coordination with the National Association of Savings and Credit Unions of Poland (NACSCU), the Ukrainian National Association of Savings and Credit Unions (UNASCU), the All-Ukrainian Credit Union Association (AUCUA), Ukrainian-American credit unions, and other international credit union experts and volunteers.

Work continued in 2022 with the National Bank of Ukraine (NBU) to promote proportional regulations with respect to the size, scope and model of credit unions, and with the Deposit Guarantee Fund (DGF) to develop a deposit insurance fund for credit unions. The CAP Project organized two knowledge sharing events with the United States' National Credit Union Administration (NCUA) for both the NBU and DGF. The key principle stressed by NCUA experts was that those agencies should consider the proportional size, complexity and financial condition of credit unions in the governance system, as well as to support the smallest institutions, which serve the most marginalized clients.

The CAP Project in 2022 also continued to support website upgrades for the national associations and their member credit unions, as well as the implementation of a new core banking system (CBS) for a group of partner credit unions. With digital

By the end of 2022, 837 loans totaling approximately US \$1.89 million have been dispersed...



safety a critical consideration during wartime, the CAP Project helped the national associations and their credit unions withstand the crisis and continue to serve their members by developing and presenting recommendations on “Basics of Cyber Protection and Cyber Hygiene in Credit Unions.”

Despite the ongoing war in Ukraine, 16 credit unions that partner with the CAP Project, including those participating in the Liquidity Fund, continued to lend to members. In 2022, the Agricultural Lending Working Group (AGLWG) member credit unions disbursed 488 new agricultural loans worth a total value of US \$661,686. This increased the total number of new agricultural loans to date to 17,516 loans among members of the AGLWG.

Worldwide Foundation for Credit Unions' Liquidity Fund provided US \$949,500 of additional liquidity to the credit union market to boost agricultural lending. By the end of 2022, 837 loans totaling approximately US \$1.89 million (per ongoing revolving lending of the funds) had been disbursed to 707 MSMEs through 18 credit unions. Women accounted for 56% of those borrowers.

TECHNOLOGY AND INNOVATION FOR FINANCIAL INCLUSION PROGRAM



TERM: 2018–2024 • COUNTRIES: BURKINA FASO, GUATEMALA, KENYA, SENEGAL • DONOR: UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

THE COOPERATIVE DEVELOPMENT PROGRAM (CDP) is USAID's global initiative to strengthen the capacity of cooperative businesses, credit unions and cooperative ecosystems through partnerships with U.S.-based cooperative development organizations (CDOs). The Technology and Innovation for Financial Inclusion (TIFI) Program aims to increase lending to SMEs by training partners in Burkina Faso, Guatemala, Kenya and Senegal on the WOCCU SME Finance Toolkit, a methodology that includes rigorous credit analysis, risk management and business development services (BDS). TIFI also works with partners to expand their use of digital tools and strengthen ties to BDS providers.

BURKINA FASO - TIFI is partnering here with *Faitiere des Caisses Populaires du Burkina (RCPB)* and coordinating regionally with *Confederation des Institutions Financieres (CIF)*. As of December, three pilot credit unions associated with TIFI had made 204 loans valued at over US \$7.4 million. Project staff also advanced the agricultural lending digital pilot platform, *YOLSE*, and enrolled 138 producers on the platform, formed 12 groups of agro-pastoralists and made six loans.

SENEGAL - TIFI and partner *Union des Mutuelles du Partenariat pour la Mobilisation de l'Epargne et du Credit au Senegal (UMPAMECAS)*, also part of the *CIF* network, worked with a local firm to launch a market study that includes a comparative analysis of competitive SME financing products, technical sheets

on priority-funding SME sectors and action recommendations to *PAMECAS* on the financing strategy for SMEs. As of December, three TIFI pilot credit unions had provided 74 SME loans valued at over US \$1.1 million.

GUATEMALA - In Guatemala, TIFI, along with local partner *Federacion Nacional de Cooperativas de Ahorro y Credito (FENACOAC)*, helped to launch *CREDIPYME*, a credit union service organization (*CUSO*) that began operations in June 2022 to provide financing to SMEs that cannot be legally served by credit unions under federal law. By December, *CREDIPYME* had disbursed 20 SME loans valued at over US \$4 million. TIFI also continues implementation of its SME lending methodology in six pilot cooperatives of *FENACOAC*'s *MICOOPE* credit union system.

KENYA - TIFI and its partner, *Kenya Union of Savings and Credit Cooperatives (KUSCCO)*, successfully expanded SME lending and the development of the SME lending toolkit. As of December 2022, seven pilot credit unions issued 588 loans valued at US \$8.7 million. Two successful ideation workshops were organized in 2022 in collaboration with Microsoft, with more than 40 SACCO representatives in attendance. TIFI is planning to build on this activity by developing digital readiness resources as part of its toolkit to support SACCOs in moving toward and improving digital lending operations for SMEs.

LAOS MICROENTERPRISE SUPPORTED BY USAID



TERM: 2019–2023 • COUNTRIES: LAO PEOPLE'S DEMOCRATIC REPUBLIC • DONOR: ACDI/VOCA (USAID/Laos Microenterprise Activity)



USAID LAOS MICROENTERPRISE uses a comprehensive approach to spur enterprise competitiveness along targeted value chains by expanding access to and adoption of business skills, modern technologies and practices, finance,

market linkages and public-private dialogues. *WOCCU*, as a subrecipient under USAID Laos Microenterprise, supports *ACDI/VOCA* specifically in increasing access to financial services for microenterprises in rural *Xiengkhouang Province* by working with savings and credit unions (*SCUs*), and banks to offer new and improved products and services to microenterprises, so they can grow their businesses and expand to other markets, which will enable them to increase profit and grow.

In 2022, the Project team worked with partner financial institutions to improve their lending products for rural microenterprises and the private sector entities with which they work. Loan improvements focused on tailoring the terms to the borrower's cash flow, income and seasonal payments, considering agriculture production. These agricultural loan improvements benefit the *SCUs* by improving liquidity, increasing institutional safety and soundness, and improving product offerings with loans tailored for agricultural producers' business needs.

By mid-2022, partner *SCUs* were issuing new and improved agricultural loan products, delivering improved agricultural loans worth roughly US \$396,000 to 467 microenterprises. Fifty-five percent of the loans issued went to the purchase of cows, 30% went for maize planting and 15% went toward poultry.

2022 WORLD CREDIT UNION CONFERENCE GLASGOW, SCOTLAND



53
COUNTRIES
REPRESENTED

1,694
ATTENDEES

Our Meetings and Events team hosted the first in-person World Credit Union Conference since 2019 in Glasgow, Scotland. Excited to participate in face-to-face networking and in-person education for the first time since the COVID-19 pandemic, attendees were treated to 30 keynote presentations or breakout sessions on topics such as digitalization, regulation and advocacy, financial inclusion and sustainable finance.



43
SPEAKERS



A FOCUS ON UKRAINE

With the world focused on the war in Ukraine, WCUC 2022 featured a virtual speech from Sergiy Nikolaychuk, Deputy Governor of the National Bank of Ukraine, who discussed how the war has delivered a serious setback to the country's credit unions. Worldwide Foundation for Credit Unions (WFCU) also welcomed members of the USAID/WOCCU Credit for Agriculture Producers' (CAP) Project team, who delivered a presentation on the bravery of credit union professionals and their members in Ukraine.



Representatives from Northpark Community Credit Union (left) and Sicredi with their Digital Growth Awards.

DIGITAL GROWTH AWARDS

World Council of Credit Unions also presented two Digital Growth Awards during its Annual General Meeting (AGM) at WCUC 2022.

Northpark Community Credit Union (USA) received a Digital Growth Award for its Virtual Branching initiative, which was developed and implemented to deliver on a goal of closing all brick-and-mortar branches in favor of e-services and ATMs. Sicredi, the largest credit union system in Brazil, also received a Digital Growth Award for CPR Facil – its first 100% digital agribusiness product that allows members to take out loans using a mobile phone.

A YEAR OF WEBINARS AND ONLINE WORKSHOPS

WOCCU Meetings and Events also offered 35 virtual events for its credit union member organizations, ranging from educational webinars to networking workshops that attracted 2,300 live viewers from more than 80 countries.



The Ukrainian flag is presented at the opening ceremonies of WCUC 2022.

FINANCIAL SUMMARY

WORLD COUNCIL CONSISTS OF THREE ENTITIES:

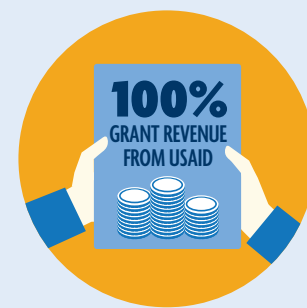
World Council of Credit Unions, Inc. (WOCCU) A nonprofit trade association and international credit union development organization.

WOCCU Services Group, Inc. (WSG) A for-profit corporation wholly owned by WOCCU.

Worldwide Foundation for Credit Unions, Inc. (WF) A nonprofit charitable organization.

As a not-for-profit organization, World Council of Credit Unions is being run on a balanced budget basis while maintaining safe net asset (capital) levels. For 2022, consolidated WOCCU, WSG and WF operating results created an increase of US\$ 2.71 million.

Final net assets as of December 31 were US \$8.28 million. Revenue totaled US \$19.75 million for 2022. Grant revenues of US \$10.09 million were 51% of total revenues. Grants from USAID were the most significant source of revenues.



TOTAL GRANT REVENUES



US\$10.09
MILLION

The financial statements covering calendar year 2022 were audited by CliftonLarsonAllen LLP. The auditors issued an unmodified report.

POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in USD millions)	2022	2021
CURRENT ASSETS		
Cash & CDs	\$8.59	\$5.62
Cash - Restricted in Projects	.11	.16
Receivables and Prepaid Expenses	.66	1.22
OTHER ASSETS		
Investment in International CUs & Subsidiaries	.10	.10
Furniture, Equipment & Leaseholds	.11	.10
TOTAL ASSETS	\$9.57	\$7.20
LIABILITIES		
Accounts Payable & Accrued Expenses	\$.88	\$1.51
Unearned Revenue	.42	.12
Accrued Pension Liability	.00	.00
TOTAL LIABILITIES	\$1.30	\$1.63
NET ASSETS		
Unrestricted	1.67	1.55
Unrestricted - Board Designated	4.95	3.51
TOTAL UNRESTRICTED NET ASSETS	\$6.63	\$5.06
Temporarily Restricted	1.65	.51
TOTAL NET ASSETS	\$8.28	\$5.57
TOTAL LIABILITIES & NET ASSETS	\$9.57	\$7.20

ACTIVITIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

REVENUES (in USD millions)	2022		2021	
Grant Revenues	\$10.09	51%	\$9.92	65%
Membership Dues	2.59	13%	2.53	17%
Conference Registration Fees	2.54	13%	.51	3%
Supporter Contributions	3.23	16%	1.56	10%
Other Revenues	1.30	7%	.76	5%
TOTAL REVENUES	\$19.75	100%	\$15.28	100%
Trade Association/Meetings Activities	\$3.67	22%	\$1.99	16%
Grant Supported Development Activities	8.09	47%	7.14	56%
International Foundation	1.17	7%	.33	3%
Activities Other	1.79	10%	1.40	11%
Administration & Fundraising	2.32	14%	1.80	14%
TOTAL EXPENSES SUBTOTAL	17.04	100%	12.66	100%
FAS 158 Adjustment	.00		.30	
INCREASE (DECREASE) IN NET ASSETS	\$2.71		\$2.92	
Net Assets at Beginning of Year	\$5.57		\$2.65	
NET ASSETS AT END OF YEAR	\$8.28		\$5.57	

2022 WORLD COUNCIL MEMBERS

DIRECT MEMBERS

AFRICA

Cameroon - Cameroon Co-operative Credit Union League, Ltd.
Ghana - Ghana Co-operative Credit Union Association Ltd.
Kenya - Kenya Union of Savings & Credit Co-operatives Ltd.
Malawi - Malawi Union of Savings and Credit Co-operatives, Ltd.
Seychelles - Seychelles Credit Union

ASIA

Kazakhstan - Credit Unions of Agro-Industrial Complex Association-
Kazakhstan
Nepal - Nepal Federation of Savings and Credit Cooperative Unions Ltd.
Singapore - Singapore National Co-operative Federation
South Korea - National Credit Union Federation of Korea

CARIBBEAN

Haiti - Association Nationale des Caisses Populaires Haitiennes (ANACAPH)
Caribbean Confederation of Credit Unions
Anguilla - Liberty Co-operative Credit Union of Anguilla
Antigua & Barbuda - Antigua & Barbuda Co-operative Credit Union
League Ltd.
Barbados - Barbados Co-operative & Credit Union League Ltd.
Belize - Belize Credit Union League Ltd.
Bermuda - Bermuda Credit Union Co-op Society
Cayman Islands - Cayman Islands Civil Service Association Co-operative
Credit Union Ltd.
Curacao - The Curacao Federation of Cooperatives - FEKOSKAN
Dominica - Dominica Co-operative Societies League, Ltd.
Grenada - Grenada Co-operative Credit Union League Ltd.
Guyana - Guyana Co-operative Credit Union League
Jamaica - Jamaica Co-operative Credit Union League Ltd.
Montserrat - St. Patrick's Co-operative Credit Union
Saint Kitts & Nevis - St. Kitts & Nevis National Co-operative League Ltd.
Saint Lucia - St. Lucia Co-operative League Ltd.
Saint Vincent & the Grenadines - St. Vincent & the Grenadines
Co-operative League, Ltd.
Trinidad & Tobago - Co-operative Credit Union League of Trinidad & Tobago

EUROPE

Croatia - Croatian Association of Credit Unions
Estonia - Estonian Union of Credit Cooperatives
Great Britain - Association of British Credit Unions, Ltd.
Ireland - Irish League of Credit Unions
North Macedonia - FULM Savings House
Poland - National Association of Co-operative Savings & Credit Unions
Romania - Federation of Romanian Credit Unions
Russia - Russian Credit Union League
Ukraine - Ukrainian National Association of Savings and Credit Unions

LATIN AMERICA

Brazil - Confederação Interestadual das Cooperativas Ligadas ao Sicredi
Colombia - Federación Nacional de Cooperativas de Ahorro y
Crédito Financieras
Costa Rica - Federación de Cooperativas de Ahorro y Crédito de
Costa Rica R.L.
Dominican Republic - Asociación de Instituciones Rurales de
Ahorro y Crédito, Inc.
El Salvador - Federación de Asociaciones Cooperativas de
Ahorro y Crédito de El Salvador, R.L.
Guatemala - Federación Nacional de Cooperativas de Ahorro y
Crédito de Guatemala
Mexico - Caja Popular Mexicana
Panama - Corporación Fondo de Estabilización y Garantía de
Cooperativas de Ahorro y Crédito de Panamá, R.L.
Peru - Federación Nacional de Cooperativas de Ahorro y Crédito
del Perú

NORTH AMERICA

Canada - Canadian Credit Union Association
United States of America - Credit Union National Association

OCEANIA

Australia - Customer Owned Banking Association
New Zealand - UNITY Money

AFFILIATE MEMBERS

EUROPE

Netherlands - Dutch Association of Cooperating Credit Unions (VSK)
Ukraine - All-Ukrainian Association of Credit Unions

ASSOCIATE MEMBERS

Poland - Saltus TUW
Turks & Caicos Islands Government - Ministry of Finance -
Turks and Caicos Islands
United States - CO-OP Solutions
United States - Credit Union Executives Society
United States - CUNA Mutual Group
United States - Origence
United States - PSCU

REGIONAL CONFEDERATIONS

AFRICA

**African Confederation of Cooperative Savings &
Credit Associations (ACCOSCA)**
ACCOSCA Members
Botswana - Botswana Savings and Credit Co-operative Association
Democratic Republic of Congo
Eswatini - Eswatini Association of Savings and Credit Cooperatives
Ethiopia - Savings and Credit Cooperative Development
Lesotho - Lesotho Cooperative Credit Union League Ltd.
Liberia - Liberia Credit Union National Association Ltd.
Mauritius - Mauritius Cooperative Savings & Credit League Limited
Nigeria - National Association of Cooperative Credit Unions of Nigeria
Tanzania - Savings and Credit Cooperative Union League of Tanzania
The Gambia - National Association of Cooperative Credit Unions in Gambia
Uganda - Uganda Cooperative Savings and Credit Union Ltd.
Zambia - Credit Union and Savings of Zambia
Zimbabwe - National Association of Cooperative Savings and Credit Unions

ASIA

Association of Asian Confederation of Credit Unions (ACCU)
ACCU Members
Australia - Australian Mutuals Foundation
Bangladesh - Department of Cooperatives in Bangladesh
Bangladesh - The Cooperative Credit Union League Of
Bangladesh Ltd.
Cambodia - Cambodian Community Savings Federation
Hong Kong - Credit Union League of Hong Kong
India - Development Promotion Group
India - Maharashtra State Federation Cooperative Credit Societies Ltd.
Indonesia - Credit Union Central Of Indonesia
Japan - National Cooperative Banking Association of Japan
(Shinkumi Bank)
Malaysia - Association of Co-operative Credit Union Malaysia Limited
Malaysia - Koperasi Kredit Pekerja
Malaysia - Koperasi MCIS Berhad
Malaysia - The Workers Co-Operative Credit Society Limited
Mongolia - Mongolian Confederation of Credit Unions
Myanmar - Central Co-operative Society Limited
Nepal - National Cooperative Bank Ltd.
Pakistan - Federation of Ismaili Co-Op. Societies Limited
Papua New Guinea - Federation of Savings and Loan Societies Inc.
Philippines - Card Mutually Reinforcing Institutions
Philippines - National Confederation Of Cooperatives
Philippines - Philippines Federation Of Credit Cooperative
Sri Lanka - Federation Of Thrift And Credit Co-Operative Ltd.
Taiwan - Credit Union League Of R.O.C.
Thailand - Credit Union League Of Thailand Ltd.
Thailand - The Federation Of Savings & Credit Cooperatives Of Thailand Ltd
Thailand - Union Life Insurance Co. Limited
Timor-Leste - Federacao Cooperativa De Credito Hanai Malu
Vietnam - The Cooperative Bank Of Vietnam

INTERNATIONAL MEMBERS

Germany - International Raiffeisen Union (IRU)
Great Britain - International Cooperative & Mutual Insurance Federation

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GEORGE OTOTO

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Kenya Union of Savings and
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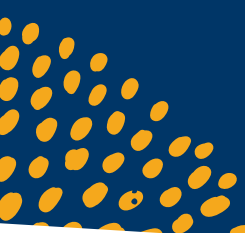
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