



2023 | ANNUAL REPORT



2023 WAS A YEAR OF MANY “FIRSTS” FOR WORLD COUNCIL OF CREDIT UNIONS (WOCCU).

That may sound odd considering we have been serving the global credit union movement on six continents for more than 50 years, but it is no accident.

The “firsts” you will read about developed as a direct result of a future-forward path to galvanize our global credit union movement around the critically important role credit unions play in advancing financial inclusion among underserved populations. We advocate on behalf of credit unions to ensure enabling regulations, promote shared digital platforms and harness the power of our movement to provide financial products and services that promote sustainable, climate-resilient communities.

Our International Advocacy team issued “What Credit Unions Should Know About Sustainable Finance” early in 2023. It was the **first** guide to help credit unions begin to understand many of the international standards and emerging regulatory frameworks surrounding climate-related and sustainable finance issues. It is part of our work to position credit unions as a differentiator on ESG-related issues, while ensuring that policymakers understand the benefits of the member-owned, not-for-profit model that is a credit union.

WOCCU Member Services launched the Climate Influencers Network a few months later, our **first** effort to formally bring global credit union leaders together to discuss the types of climate resilience issues they would like to see the global movement focus on moving forward.

That launch happened at the 2023 World Credit Union Conference (WCUC) in Vancouver, Canada, which was the **first** WCUC to attract more than 3,000 attendees. Our Meetings and Events team also worked hard to feature more than 90 speakers and over 40 breakout sessions for the **first** time. We also announced the two recipients of the **first** WOCCU Fellowship at WCUC in Vancouver. Awarded to credit union women or industry professionals under the age of 40, it allows “observers” to serve on the WOCCU Board of Directors for a period of one year to recognize the importance of cultivating diverse boards and to offer the opportunity for first-hand international governance experience.

For the **first** time in 2023, the WOCCU Board also voted to expand membership to national cooperative associations in countries where there is already an existing WOCCU Direct Member, as well as to individual credit unions in countries where WOCCU does not have any existing Direct Member. This set us on a path to engage more credit unions worldwide.

Our Global Programs accomplished some important firsts as well. A three-year extension of the USAID/WOCCU Economic Inclusion Project in Peru and Ecuador allowed us to offer programs and strategies geared toward the financial inclusion of LGBTQI+ communities for the **first** time, while the USAID/WOCCU Credit for Agriculture Producers (CAP) Project saw nearly eight years of work result in changes to Ukraine’s credit union law for the **first** time in more than 20 years.

Most if not all those **firsts** are the start of something bigger – something that will continue to benefit credit unions and their members for years to come. We are so glad to have you on this journey with us.



The “firsts” you will read about developed as a direct result of a future-forward path to galvanize our global credit union movement around the critically important role credit unions play in advancing financial inclusion among underserved populations.



Elissa McCarter LaBorde
President and CEO



Diana Dykstra
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, WOCCU:



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



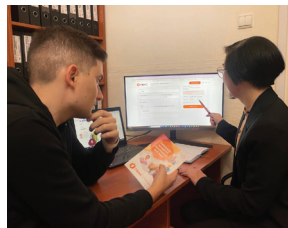
SERVES as the bridge that connects all credit unions to the global movement through both face-to-face and virtual engagement and networking.



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.

WOCCU REPRESENTS



82,758
CREDIT UNIONS



403
MILLION MEMBERS



98
COUNTRIES

WOCCU 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



WORLDWIDE FOUNDATION
for CREDIT UNIONS

Worldwide Foundation for Credit Unions (WFCU), in partnership with WOCCU, bridges credit union gaps worldwide with a mix of philanthropy, engagement, networking and crisis response. Two entities under the WFCU, 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.

INTERNATIONAL ADVOCACY 2023 HIGHLIGHTS

World Council of Credit Unions continued in 2023 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.

WOCCU INTERNATIONAL ADVOCACY DELIVERS FIRST ADDRESS AT THE UNITED NATIONS

WOCCU International Advocacy outlined the various ways credit unions, as member-owned financial cooperatives, play a key role in growing financial inclusion for rural and underserved communities during a UN Department of Economic and Social Affairs (UN DESA) Expert Group Meeting titled, “The Role of Cooperatives in Economic and Social Development: Supporting Cooperatives as Sustainable and Successful Enterprises.” WOCCU also outlined how credit unions play a key role in growing financial inclusion for rural and underserved communities, and how they provide financing for small and grassroots cooperatives. The effort helped UN DESA support the role of cooperatives in economic and social development by informing the UN Secretary General’s 2023 Resolution on Cooperatives in Social Development.



G20 LEADERS EMBRACE WOCCU-SUPPORTED PROPORTIONAL APPROACH TO CLIMATE-RELATED DISCLOSURES

Leaders of The G20 agreed to a joint declaration that embraces a proportional approach to the newly finalized standards on sustainability and climate-related disclosures published by the International Sustainability Standards Board (ISSB), while addressing several other issues that will impact credit union regulations moving forward. Issued at the 2023 G20 Summit in New Delhi, India, with a theme of “We are One Earth, One Family, and we share One Future,” the Leaders’ Declaration also gave direction on financial inclusion, payments, cryptocurrency, artificial intelligence, anti-money laundering, digitization and gender equality to many of the international standard setting bodies whose guidance is ultimately used by national-level supervisors and authorities to establish regulatory rulebooks for credit unions.



FSB CYBER INCIDENT REPORTING INCLUDES WOCCU RECOMMENDATIONS

The Financial Stability Board (FSB) issued a report setting out 16 recommendations to promote best practices in cyber incident reporting. Included in the *Recommendations to Achieve Greater Convergence in Cyber Incident Reporting* were several recommendations made by WOCCU, including proportionality language to help smaller, community-based financial institutions, and language surrounding feedback loops to assist credit unions in defending themselves against cyberattacks. The report draws from the FSB’s body of work on cyber incidents, including engagement with external stakeholders. The report also identifies commonalities and details practical issues associated with the collection of cyber incident information from financial institutions, and the future sharing of that information between financial authorities.



UKRAINIAN PARLIAMENT PASSES NEW LAW ON CREDIT UNIONS

WOCCU International Advocacy and the USAID/WOCCU Credit for Agriculture Producers (CAP) Project in 2016 began developing and advocating for the adoption of a new credit union law in Ukraine, in cooperation with the National Bank of Ukraine, which regulates credit unions, and the country’s two credit union associations. Ukraine’s parliament, the Verkhovna Rada, on July 14, 2023, passed a law updating the country’s legal framework governing the operations of credit unions, laying the foundation for a level playing field for credit unions in the financial services market. These changes to the legislation will facilitate increased access to financing for underserved Ukrainians. The law, which took effect on January 1, 2024, expands the list of services credit unions can provide to their members, including currency exchange and certain types of payment services. It also expands access to finance through credit unions for certain legal entities (farms, cooperatives, trade unions, micro enterprises, housing cooperatives, religious organizations), and strengthens licensing, corporate governance and capital requirements in credit unions.



GLOBAL PROGRAMS

To date, World Council of Credit Unions (WOCCU) has implemented 300+ technical assistance programs in 90 countries. In 2023, WOCCU implemented four projects in eight countries, focusing on:

- Digital solutions to expand financial inclusion.
- Increased access to finance for agricultural producers and micro, small and medium enterprises (MSMEs).
- Credit union resilience and the continuity of operations in wartime.
- Building the socioeconomic security of migrants and refugees by providing access to finance, entrepreneurship and employment programs, and by addressing gender disparities and improving the representation of women.
- Advocacy for legal and regulatory reform to promote growth and increased access to responsible finance for underserved groups.



ECONOMIC INCLUSION PROJECT

TERM: 2020-2026 • **COUNTRIES: ECUADOR & PERU**
DONOR: UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

The Economic Inclusion Project (EIP) is a six-year cooperative agreement designed to improve socioeconomic security for Venezuelan refugees and migrants in Peru and Ecuador, as well as vulnerable members of the local communities they inhabit in the target cities of Lima, Trujillo, Arequipa, Ica, Piura and Callao in Peru, and Quito, Guayaquil, Manta, Ibarra and Cuenca in Ecuador.

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 8,602 entrepreneurs, including 953 in 2023, to develop new businesses or strengthen their existing enterprises.
- Throughout 2023, EIP continued to successfully leverage digital tools and other resources to support entrepreneurs as they launch and grow their businesses. With its dynamic and agile HOPE tool, EIP supports entrepreneurs to prepare comprehensive, sustainable business plans and complete their financial planning. To date, HOPE has 4,463 registered users in Ecuador and 844 in Peru.
- EIP also helps entrepreneurs build soft skills and business management capabilities, provides mentorship and support networks, and links entrepreneurs with partner financial institutions and the greater market.
- EIP established the Seed Capital Fund in 2021 as a safe, alternative source of non-repayable start-up capital for entrepreneurs who present feasible and detailed business plans. To date, 1,327 entrepreneurs have received seed capital. 72% of the recipients are women and 75% are Venezuelan.

Objective 2: Facilitate access to employment by identifying market needs and developing skills.

- EIP's employment methodology is centered around connecting well-trained job seekers with engaged private businesses recruiting to fill vacancies. To date, EIP has assisted 5,056 individuals through that methodology, including 749 in 2023, with training, mentoring and/or recognition/revalidation of diplomas or professional certifications.

CONTINUED ON PAGE 6



- 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. In 2023, EIP supported 701 individuals with their certificate or degree validation process, contributing to a total of 2,682 individuals supported to date.
- In Ecuador, EIP worked with the academic sector, as well as public and private institutions, to support the project's research and learning objectives. In 2023, EIP completed the Labor Inclusion Study of Venezuelan Migrants and Refugees in Quito, Guayaquil, Cuenca, Manta and Machala. This study draws on surveys, interviews and focus groups with 1,915 participants, including Venezuelan migrants and human resources personnel, aiming to provide employers with the tools to strengthen their selection processes and become more inclusive of the migrant and refugee population in Ecuador.

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

- To date, EIP has worked with 16 partner financial entities to support the financial inclusion of 137,604 participants. In 2023, those partner institutions issued 5,004 loans totaling more than US \$5.54 million.
- Through its work with various partner organizations, EIP disseminated the Practical Guide to Financial Inclusion, participated in the Peruvian Credit Unions Convention and jointly organized the Second International Congress on Financial Inclusion. The second edition of the Congress was held in Lima in November 2023, with over 200 individuals participating. The event featured 30 experts from countries including Peru, Ecuador, Colombia, Argentina, the United States and

Spain, who shared insights to enhance the financial inclusion landscape for EIP's target population.

- In 2023, EIP worked with partners, allies and regulatory bodies in Ecuador's financial system to advocate for the financial inclusion of EIP's target population. EIP held a series of workshops and working roundtables with these partners to collaboratively develop a microinsurance policy, which aims to facilitate access for low-income individuals (representing over 70% of the population), including women, youth, migrants and refugees.

EIP's Cross-Cutting themes: Gender inclusion and prevention of gender-based violence.

Throughout 2023, EIP continued working with survivors of gender-based violence (GBV) to build their life plans and encourage their economic autonomy. EIP continued to help survivors establish livelihoods through employment or entrepreneurship programming, empowering them to earn an income to support their families, gain economic independence and break the cycle of violence. To date, EIP has supported 726 GBV survivors, 687 of whom are women.

With the Economic Inclusion Project's extension through 2026, EIP will also prioritize:

- 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.

LAOS MICROENTERPRISE SUPPORTED BY USAID

TERM: 2019–2023

COUNTRIES: LAO PEOPLE'S DEMOCRATIC REPUBLIC

DONOR: ACDI/VOCA (USAID/LAOS MICROENTERPRISE ACTIVITY)

The USAID Laos Microenterprise Activity used 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, supported 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 (MEs).

In WOCCU's final year of implementation, the project team continued to engage with the SCUs and rural MEs to help break down barriers to lending, including incongruent loan products, high-risk provision practices, lack of loan viability assessment capabilities, competitiveness of interest rates and digital financial services that do not reach rural MEs. As a result, SCUs are using new and improved loan products to lend roughly US \$365,000 to 555 MEs, with 84% of the loans directly supporting agricultural activities (September 2023). Furthermore, WOCCU supported the analysis of the results of a pilot digital financial services activity and provided recommendations for moving digital finance forward in the province.





TECHNOLOGY AND INNOVATION FOR FINANCIAL INCLUSION PROGRAM

TERM: 2018–2024

COUNTRIES: BURKINA FASO, GUATEMALA, KENYA, SENEGAL

DONOR: USAID, COOPERATIVE DEVELOPMENT PROGRAM

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.

The Technology and Innovation for Financial Inclusion (TIFI) Program aims to increase lending to SMEs by working with partners in Burkina Faso, Guatemala, Kenya and Senegal to adapt and implement the WOCCU SME Lending Toolkit – a methodology that includes rigorous credit analysis and risk management, accompanied by business development services (BDS). Driven by technological innovations, TIFI also works with partners to expand their use of digital tools and strengthen ties to BDS providers. In 2023, TIFI finalized the SME Lending Toolkit in coordination with the partners in each country to address their unique needs.

In **Burkina Faso**, TIFI is partnering with Fatiere des Caisses Populaires du Burkina (FCPB) and coordinating regionally with Confédération des Institutions Financières (CIF). In 2023, FCPB completed an action plan and roadmap for SME lending market outreach, building on the findings of the market study conducted previously with TIFI support, and enabling FCPB to make budgetary concessions within their strategic plan. FCPB has also delivered training to over 150 staff across 35 credit unions. As of September 2023, pilot credit unions have disbursed a total of 387 SME loans valued at over US \$15.0 million. 380 of those loans were disbursed by three pilot credit unions using the SME lending methodology and seven were obtained through an additional three credit unions testing the Yolse digital platform. In addition, CIF finalized the development of a series of videos on TIFI in Burkina Faso, highlighting the experience of the pilot credit unions with SME lending and the launch of digital solutions, including through Yolse and Danaya Cash.

In **Senegal**, TIFI and partner Union des Mutuelles du Partenariat pour la Mobilisation de l'Epargne et du Crédit au Senegal (UM-PAMECAS) in March 2023 concluded a market study with a local firm to assess the SME lending competitiveness of pilot credit unions versus other financial institutions, and to identify important economic sectors in which MSMEs are clustered. The study found the SME sector was segmented, and underwriting tools were developed and tailored to different economic sectors, including retail/commerce, transportation and agriculture to improve loan analysis and offerings. In total, 150 loan officers and other key commercial staff were trained in SME risk scoring and analysis with the revised credit analysis tools. As of September 2023, three TIFI pilot



credit unions had provided 186 SME loans valued at approximately US \$3.0 million.

In **Guatemala**, TIFI, in collaboration with local partners Federacion Nacional de Cooperativas de Ahorro y Credito (FENACOAC) and Inversión y Desarrollo Crediticio Comunitario, Sociedad Anónima (CREDIPYME) – a credit union service organization (CUSO) launched in 2022 with the support of MiCooPEs, FENACOAC and TIFI to provide financing to SMEs which cannot be served legally by the credit unions – continued to make significant strides in the financial inclusion of SMEs in Guatemala. With the renewal of FENACOAC's subaward, TIFI achieved a milestone by finalizing the transfer of the SME methodology to the FENACOAC credit union system, and also provided additional support to promote entrepreneurship within communities. Furthermore, TIFI provided technical assistance to CREDIPYME in support of operations, financial management, and strategic planning and growth. As of September 2023, pilot credit unions had disbursed a total of 63 loans using TIFI's methodology with an approximate value of US \$2.7 million, and CREDIPYME had disbursed 51 SME loans valued at nearly US \$9.0 million.

In **Kenya** in 2023, TIFI expanded the reach of the WOCCU SME lending methodology through peer-to-peer learning, both within the credit unions in outreach to additional branches, as well as to wider groups of credit unions through a SACCO leaders convention forum. To further increase the awareness of TIFI's work, the Project team produced a video highlighting both the credit union and beneficiary experience with SME lending. TIFI capacity-building activities led to the disbursement of 1,080 loans valued at US \$11.7 million by the pilot credit unions as of September 2023. TIFI and its partners in 2023 also assessed more than a dozen savings and credit co-operatives (SACCOs) on various aspects related to their digital maturity, and then developing a tiered digital readiness guide showcasing the different levels of their digital transformation journey.



ACCELERATING GROWTH AND INCLUSION IN LENDING FOR CREDIT UNIONS

TERM: 2023–2028 • COUNTRIES: BURKINA FASO, GUATEMALA, KENYA, SENEGAL
DONOR: USAID, COOPERATIVE DEVELOPMENT PROGRAM

Accelerating Growth and Inclusion in Lending for Credit Unions (AGIL4CU), funded by USAID's Cooperative Development Program (CDP), aims to advance credit unions' ability to provide value to their members and contribute to the economic development of their communities, while extending business financing to underserved market segments, including women and youth entrepreneurs. Launched in October 2023, AGIL4CU builds on the results of the TIFI Project work in Burkina Faso, Guatemala, Kenya and Senegal by deepening the outreach and impact of participating credit unions to more effectively serve their members, including through SME loan process digitalization. In addition, AGIL4CU will adapt and expand on the AgLending toolkit developed under the 2010–2018 CDP program in Kenya and Guatemala to encourage farmers to implement climate adaptation measures, including solar irrigation pumps, renewable energy and climate smart agricultural practices.

CREDIT FOR AGRICULTURE PRODUCERS PROJECT IN UKRAINE

TERM: 2016–2024 • COUNTRIES: UKRAINE
DONOR: USAID

The Credit for Agriculture Producers (CAP) Project's overarching goal is to improve the ability of Ukraine's credit unions to provide farmers with access to agricultural credit. The CAP Project does this by improving the legal and regulatory framework for credit unions, through building the capacity of credit unions and helping them deliver digital products and services to their members.

Since Russia's full-scale invasion of Ukraine in February 2022, the CAP Project has been responsive to market needs by working with credit unions, their national associations and the market regulator – the National Bank of Ukraine (NBU) – to ensure credit unions can remain open and continue to serve their communities by providing access to savings and agricultural loans to support local food security and other individual member needs.

In 2023, the CAP Project continued advocacy efforts started in 2017 that contributed to the adoption of the new Law of Ukraine "On Credit Unions," which opens opportunities for credit unions to provide services to legal entities and introduces several other changes to their daily activities. With the updated legislation, the CAP Project is actively cooperating with the NBU to develop new regulations and bylaws for credit unions. Equally important are the CAP Project's efforts to support the creation of a deposit guarantee system for credit unions, serving as both a technical contributor and a facilitator for the interagency working group of the NBU and Ukraine's Deposit Guarantee Fund (DGF).

The CAP Project has also supported credit unions in financial planning and sound financial resource management, with a specific focus on financial recovery planning for credit unions affected by the war and liquidity gap assessment and management. The Project also helped preserve the agricultural lending capacity of its partners amid significant war-induced constraints, while supporting credit union value chain financing. Despite the ongoing war, the CAP Project in 2023 facilitated the disbursement of 2,446 agricultural loans through partner credit unions, increasing the total number of loans disbursed through the life of the project to 19,974 worth US \$30.8 million.



In coordination with the CAP Project, USAID in 2021 and 2022 released US \$1 million to Worldwide Foundation for Credit Unions' (WFCU) Liquidity Fund to provide needed liquidity for credit unions to expand their agribusiness portfolios. This remained a critical and sole source of external funds for small- and micro-agribusiness producers in 2023, especially those who lacked access to state-funded programs implemented solely through commercial banks. Since its inception in 2021, 1,091 agricultural MSME borrowers have received US \$3.4 million through 1,315 Liquidity Fund loans, 478 of which were disbursed in 2023.

The CAP Project in 2023 also tapped WFCU's Ukrainian Credit Union Displacement Fund to update the websites of 49 credit unions and both national associations. The Project supported associated credit unions in developing and implementing new core banking systems as well. This strengthened both information systems and cybersecurity, while contributing to the development of online services for credit unions.

WFCU in 2023 launched its Resilience Initiative to support vulnerable rural entrepreneurs and promote sustainable finance. Credit unions disbursed 106 loans for US \$500,000 under the initiative. Half of the borrowers were women business owners.

As a result of other joint aid programs implemented by the CAP Project and WFCU to assist farmers in ensuring food security during 2022-23, 1,354 micro farmers got reimbursed on 10% of their loan principal, 464 farmers received certificates to purchase over 1,000 agricultural tools and equipment, and 17,500 gallons of diesel fuel were provided to agricultural producers.



2023 WORLD CREDIT UNION CONFERENCE

VANCOUVER, CANADA

3,148
ATTENDEES

53
SPEAKERS

100+
INDUSTRY
PARTNERS

54
COUNTRIES
REPRESENTED

WOCCU's Meetings and Events team in July hosted a record-setting World Credit Union Conference in Vancouver, Canada. The 2023 edition of the annual event featured a record number of attendees and speakers participating in a record number of sessions on topics including digitalization, regulation and advocacy, financial inclusion and sustainable finance. WCUC 2023 also welcomed a record number of exhibitors, with more than 100 industry partners offering products and services to attendees in our Solution Center.



CLIMATE INFLUENCERS NETWORK

WOCCU launched its Climate Influencers Network with a summit at the 2023 World Credit Union Conference. More than 20 credit union leaders from six continents discussed the types of climate resilience issues they would like to see the global credit union movement focus on moving forward. That work continues in 2024.



A YEAR OF WEBINARS AND ONLINE WORKSHOPS

WOCCU Meetings and Events also offered more than 20 virtual events for our credit union member organizations, ranging from educational webinars to networking workshops that attracted 1,644 live viewers from more than 106 countries.



DIGITAL GROWTH AWARDS

World Council of Credit Unions also presented two Digital Growth Awards during its Annual General Meeting (AGM) at WCUC 2023.

Unitus Community Credit Union (USA) received a Digital Growth Award for its "AZIE Mobile App," designed to connect members of Oregon's Black community with financial products, services and education from local credit unions that best align with their unique needs. Co-operative Bank of Vietnam, a member of the Asian Confederation of Credit Unions (ACCU), received a Digital Growth Award for its creation of "A Digital Ecosystem," which revolutionized cooperative financial services in Vietnam.



Megan Snyder of Unitus Community Credit Union (right) and representatives of Cooperative Bank of Vietnam (left) accepting their 2023 Digital Growth Awards.

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 2023, consolidated WOCCU, WSG and WF operating results created an increase/decrease of US\$.75 million. Final net assets as of December 31 were US\$7.53 million. Revenue totaled US\$16.62 million for 2023. Grant revenues of US\$7.66 million were 46% of total revenues. Grants from USAID were the most significant source of revenues.

DEVELOPMENT GRANT REVENUES

USAID \$7.57 million - 99%

Other donors \$.09 million - 1%

Total Grant Revenues – US\$7.66 million

The financial statements covering calendar year 2023 are being audited by CliftonLarsonAllen LLP.

POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in USD millions)	2023	2022
CURRENT ASSETS		
Cash & CDs	\$7.79	\$8.59
Cash - Restricted in Projects	.12	.11
Receivables and Prepaid Expenses	.96	.66
OTHER ASSETS		
Investment in International CUs & Subsidiaries	.19	.10
Furniture, Equipment & Leaseholds	.05	.11
TOTAL ASSETS	\$9.11	\$9.57
LIABILITIES		
Accounts Payable & Accrued Expenses	\$1.20	\$.88
Unearned Revenue	.38	.42
TOTAL LIABILITIES	\$1.58	\$1.30
NET ASSETS		
Unrestricted	1.52	1.67
Unrestricted - Board Designated	5.44	4.95
TOTAL UNRESTRICTED NET ASSETS	\$6.96	\$6.62
Temporarily Restricted	0.57	1.65
TOTAL NET ASSETS	\$7.53	\$8.28
TOTAL LIABILITIES & NET ASSETS	\$9.11	\$9.57

ACTIVITIES

CONSOLIDATED STATEMENT OF ACTIVITIES

REVENUES (in USD millions)	2023	2022
Grant Revenues	\$7.66 46%	\$10.09 51%
Membership Dues	2.63 16%	2.59 13%
Conference Registration Fees	3.95 24%	2.54 13%
Supporter Contributions	1.83 11%	3.23 16%
Other Revenues	0.55 3%	1.30 7%
TOTAL REVENUES	\$16.62 100%	\$19.75 100%
Trade Association/Meetings Activities	\$5.11 29%	\$3.67 22%
Grant Supported Development Activities	5.84 34%	8.09 47%
International Foundation	1.79 10%	1.17 7%
Activities Other	1.81 10%	1.79 10%
Administration & Fundraising	2.82 16%	2.32 14%
TOTAL EXPENSES	\$17.37 100%	17.04 100%
SUBTOTAL	\$(0.75)	\$2.71
FAS 158 Adjustment	.00	.30
INCREASE (DECREASE) IN NET ASSETS	\$(0.75)	\$2.71
Net Assets at Beginning of Year	\$8.28	\$5.57
NET ASSETS AT END OF YEAR	\$7.53	\$8.28

DIRECT MEMBERS

AFRICA

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

African Confederation of Cooperative Savings and Credit Association (ACCOSCA)

- Botswana - Botswana Savings & Credit Association
- Congo - Association Professionnelle des Etablissements de Microfinance du Congo
- Ethiopia - Savings and Credit Cooperative Development
- Gambia - National Association of Cooperative Credit Unions of The Gambia
- Ghana - Ghana Co-operative Credit Union Association Ltd.
- Lesotho - Lesotho Co-operative Credit Union League
- Liberia - Liberia Credit Union National Association Ltd.
- Malawi - Malawi Union of Savings and Credit Co-operatives, Ltd.
- Mauritius - Mauritius Cooperative Savings & Credit League Limited
- Nigeria - National Association of Co-operative Credit Unions of Nigeria Ltd.
- Eswatini - Eswatini Association of Savings and Credit Co-operatives
- Tanzania - Savings and Credit Cooperative Union League of Tanzania Ltd.
- Uganda - Uganda Cooperative Savings & Credit Union, Ltd.
- Zambia - National Association of Savings and Credit Unions
- Zimbabwe - National Association of Cooperative Savings & Credit Unions of Zimbabwe

ASIA

Kazakhstan - Credit Unions of Agro-Industrial Complex Association-Kazakhstan
 Nepal - Nepal Federation of Savings & Credit Cooperative Unions. Ltd. (NEFSCUN)
 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 (CCCU)

- Anguilla - Liberty Co-operative Credit Union of Anguilla
- Antigua & Barbuda - Antigua & Barbuda Co-operative Credit Union League Ltd.
- Bahamas - The Bahamas Co-operative League Limited
- 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.
- 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 and 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
 Republic of North Macedonia - FULM Saving House
 Poland - National Association of Co-operative Savings & Credit Unions (Poland)
 Romania - Federation of Romanian Credit Unions
 Ukraine - All-Ukrainian Association of Credit Unions • Ukrainian National Association of Savings and Credit Unions

LATIN AMERICA

Brazil - Sicredi Participações
 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 - FENACOAC
 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 - America's Credit Unions

OCEANIA

Australia - Customer Owned Banking Association

ASSOCIATE MEMBERS

Brazil - Confederação Nacional das Cooperativas de Crédito do SICOOB
 Great Britain - International Cooperative & Mutual Insurance Federation
 Germany - International Raiffeisen Union (IRU)
Association of Asian Confederation of Credit Unions

- Bangladesh - Bangladesh Department of Cooperatives
- Bangladesh - Cooperative Credit Union League of Bangladesh Ltd. (CCUOB)
- Cambodia - Cambodian Community Savings Federation
- Hong Kong - Credit Union League of Hong Kong
- India - Maharashtra State Federation Credit Cooperative Societies Ltd.
- Indonesia - Credit Union Central of Indonesia
- Japan - National Cooperative Banking Association of Japan (Shinkumi Bank)
- Malaysia - Association of Cooperative Credit Union
- Malaysia - KoperasiKreditPekerja
- Malaysia - Koperasi MCIS Berhad
- Malaysia - Workers' Co-operative Credit Society (Malaysia)
- Mongolia - Mongolian National Federation of Savings & Credit Unions
- Myanmar - Central Co-operative Society Ltd -Myanmar - (CCSM)
- Nepal - National Cooperative Bank Ltd. (NCBL)
- Pakistan - The Federation Of Ismaili Co-Op. Societies Ltd.
- Papua New Guinea - Federation of Savings and Loan Societies Ltd
- Philippines - Card Mutually Reinforcing Institutions (Philippines)
- Philippines - National Confederation of Cooperatives (Philippines)
- Philippines - Philippine Federation of Credit Cooperative
- Sri Lanka - Federation of Thrift & Credit Cooperative Societies Ltd.
- Taiwan, Republic of China - Credit Union League of the Republic of China
- Thailand - Credit Union League of Thailand Ltd.
- Thailand - Federation of Savings and Credit Cooperative of Thailand Ltd.
- Thailand - Union Life Insurance Co., Ltd.
- Timor-Leste - Federação Cooperativa De Crédito Hanai Malu
- Vietnam - Cooperative Bank of Vietnam

SUPPORTING MEMBERS

Poland - Saltus TUW
 Turks and Caicos Islands - Turks and Caicos Islands Government - Ministry of Finance
 United States of America - Credit Union Executives Society (CUES)
 United States of America - ORIGENCE
 United States of America - PSCU/Co-op Solutions
 United States of America - TruStage

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