



WORLD COUNCIL OF
CREDIT UNIONS

ANNUAL REPORT

2020

The Global Network of Credit Unions
and Financial Cooperatives



World Council

LEADERSHIP REPORT



When the COVID-19 outbreak was declared a global pandemic in early 2020, World Council of Credit Unions knew its members and their credit unions would experience three waves of impacts, including a health crisis, and the financial impacts of an economic crisis and global recession.

Credit unions served as financial first responders to the health crisis. They set up safety precautions at branch locations, providing masks and hand sanitizer to keep frontline staffers and members safe from infection. Others bought personal protective equipment (PPE) and shipped it to local hospitals in their communities, or donated food items to members facing a loss of income.

World Council worked with Worldwide Foundation for Credit Unions and member associations to purchase and send PPE to credit unions in the Caribbean and Europe. World Council and the Worldwide Foundation also repackaged 40,000 facemasks donated by the National Credit Union Federation of Korea and sent them to credit unions in more than 30 countries.

World Council established a COVID-19 Global Response Committee to respond to multiple impacts felt during each wave of the pandemic, with a focus on digital transformation, advocacy and managing the financial impact of COVID-19 on credit unions.

World Council International Advocacy pressed international standard setting bodies to encourage proportional flexibility in applying regulations in the COVID-19 related environment. This reduced the regulatory burden on credit unions, allowing them to better assist members through the crisis. World Council also assisted members in responding to COVID-19 related regulatory issues involving state-imposed loan payment forbearance, increased nonperforming loans, provision requirements and capital restoration.

The digital transformation championed through World Council's Challenge 2025 initiative took on new urgency. World Council increased the international sharing of information and examples between member associations on how credit unions have digitized and how credit union systems have built their digital platforms. Digital services helped keep many credit union members safe during the first wave of the pandemic. As a result, members have come to consider digital financial services to be a necessity, rather than a convenience. Today, digital transformation is seen as the number one priority among many financial cooperatives.

World Council remains committed to credit union strength and resilience through the sharing of information and resources among our members. Credit unions will continue to ensure their communities have the necessary financial tools and supports needed to navigate the economic impact of the crisis.

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Brian Branch
BRIAN BRANCH
President & CEO



Rafał Matusiak
RAFAŁ MATUSIAK
Chair

WHO WE ARE

World Council of Credit Unions engages in advocacy, development and education to champion and grow credit unions and cooperative finance worldwide.

OUR VISION

Improving people's lives through credit unions and other cooperative financial institutions.

OUR MISSION

To be the world's member service, champion, advocate, networking and development agency for credit unions and other cooperative financial institutions. We help our members change lives.

OUR VALUE PROPOSITION

World Council builds, champions, defends and grows a global community that improves lives. On behalf of its members, World Council:



INTERNATIONAL ADVOCACY

advocates before international standard setting bodies on behalf of the global financial cooperative movement to achieve better regulatory outcomes for our members.



INTERNATIONAL PROJECTS

leverage our network of credit unions to support financial markets in growing economies by promoting financial inclusion, strengthening institutions, and providing policy and regulatory support.



EDUCATION AND NETWORKING

offers global education, engagement and networking opportunities to credit union professionals through in-person and virtual events, including our annual World Credit Union Conference.



CHALLENGE 2025

expands financial inclusion by helping credit unions implement digital online and mobile channels, data analytics and cybersecurity.

WORLD COUNCIL INTERNATIONAL OPERATING PRINCIPLES



COOPERATIVE STRUCTURE

- Member Owned
- Member Controlled
- Democratic Control



SERVICE TO MEMBERS

- Financial Inclusion
- Financial Sustainability
- Maximizing Member Economic Benefit



SOCIAL RESPONSIBILITY

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

GUIDING OUR MEMBERS THROUGH A CRISIS

World Council of Credit Unions responded to the COVID-19 pandemic the same way our credit unions did – by putting member service front and center. We accomplished this through several initiatives.



KEEPING MEMBERS SAFE

The physical safety of credit union frontline workers and members had to be our priority. 40,000 facemasks donated to World Council by the National Credit Union Federation of Korea (NACUFOK) were repackaged, and then shipped by Worldwide Foundation for Credit Unions to credit unions in more 30 countries, greatly reducing the spread of possible infection. World Council also worked with Worldwide Foundation for Credit Unions and member associations to purchase and send PPE to credit unions in the Caribbean and Europe.

COVID-19 RESOURCE PAGE

Launched just a few days into the pandemic, this blog on the World Council website served as a resource for the latest COVID-19 news, information and recommendations specifically relevant to credit unions across the globe. World Council, its members, and their affiliated credit unions and financial cooperatives on six continents contributed more than 175 blog posts in 2020 – lending hope, guidance and tools to move forward during the crisis.



COVID-19 RESPONSE COMMITTEE

Established to identify best practices and strategies our members and their credit unions could utilize in responding to the pandemic, the committee hosted global and regional virtual financial symposiums to examine the economic impacts of COVID-19 and the road to recovery. Webinars exploring the importance of digitization and credit union strengthening further helped our members recover.

CREDIT UNIONS MUST BE CONSIDERED ESSENTIAL

That was the overarching message World Council International Advocacy relayed to financial regulators across the world during the early stages of the COVID-19 pandemic, as some national governments rushed to shutter credit unions or limit their hours as part of initial lockdowns.

In Ukraine, International Advocacy, working with local credit union associations and other stakeholders in the country, successfully advocated for credit unions to reopen four weeks ahead of schedule.

International Advocacy also called on international standard setting bodies to respond to the pandemic with guidance that assisted credit unions in providing critical financial services during the crisis – and they responded.

The **Basel Committee on Banking Supervision** provided relief by delaying deadlines for the implementation of the Basel III framework, allowing access to capital and liquidity buffers, and encouraging member jurisdictions to pursue a range of regulatory and supervisory measures to alleviate the financial stability impact.

The **Financial Stability Board** issued a statement encouraging authorities and financial institutions to make use of the flexibility within existing international standards to provide continued access to funding for businesses and households facing temporary difficulties.

The **IFRS Foundation** published guidance to address IFRS 9 application questions, which outlined applicable accounting standards related to expected credit losses (ECL) that may arise and provided for favorable treatment of “payment holidays” and “payment moratoriums” extended during the crisis.

International Advocacy also provided its own outreach *directly* to credit unions.

The **COVID-19 Regulatory Guide for Credit Unions** illuminated the various responses taken by key regulatory authorities and how they might affect credit union regulatory frameworks at the national level.

Through a series of **international and regional webinars**, International Advocacy focused on specific COVID-19 regulatory issues impacting members, including:

- Liquidity
- Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT)
- Nonperforming loans (NPLs)
- Virtual Annual General Meeting (AGM) compliance

INTERNATIONAL
ADVOCACY

BASEL III



INTERNATIONAL PROJECTS

World Council has implemented 300+ technical assistance programs in 90 countries to date. Through these programs, World Council intervenes to support credit unions helping people build their lives for themselves and within their communities, while providing market solutions for economic opportunity and stability. World Council helps credit unions be a force for good in regions transitioning from disruption to peace and economic empowerment.

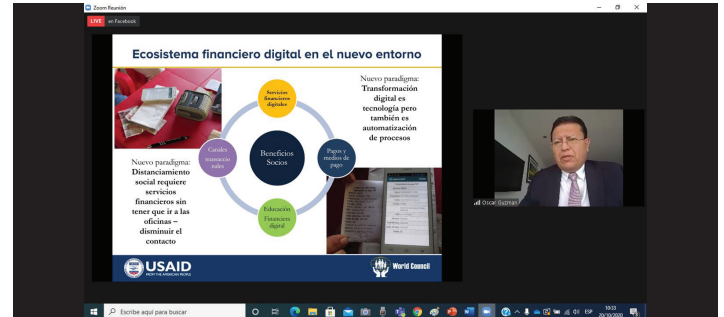
In 2020, World Council implemented development projects in 11 countries: Burkina Faso, Ecuador, Guatemala, Haiti, Indonesia, Kenya, Laos, Peru, the Philippines, Senegal and Ukraine. The programs focused on an array of key areas, including digital solutions to expand financial inclusion, increasing access to finance for agricultural producers and small businesses, incentivizing the creation of affordable housing options, and promoting legal and regulatory reform.



**ECUADOR,
PERU**
2020-2023

ECONOMIC INCLUSION PROJECT (EIP)
Funded by: United States Agency for
International Development (USAID)

Venezuelan migrants and local populations vulnerable to the sharp changes in migration in Peru and Ecuador achieve socioeconomic security by gaining greater access to financial products and services, as well as skills training and mentorship opportunities from entrepreneurship and employment programs provided by the Economic Inclusion Project.



- EIP successfully launched its Seed Capital Fund (SCF), awarding grants to 19 entrepreneurs ready to scale their businesses. The SCF was also utilized to revalidate the professional certifications of 507 Venezuelans.
- The EXPO EMPRENDE II virtual fair engaged 94 entrepreneurs and experienced 23,639 online site visits. In under seven months, the project adapted and expanded two skill development programs – Escuela de Soñadores (School of Dreamers) in Peru and Campamento Emprendedor (Entrepreneur Camp) in Ecuador, successfully reaching 780 entrepreneurs.
- 875 beneficiaries were trained in financial education, some looking to improve personal finances and entrepreneurs looking to strengthen the financial health of their businesses.
- EIP worked with credit unions to issue the first loans to Venezuelan entrepreneurs, who were previously denied from receiving any financial services or products.
- Eight financial savings, credit and insurance products were adjusted to meet the needs of vulnerable populations, reaching 3,618 beneficiaries.
- EIP collaborated with over 40 companies from both countries, training them on hiring Venezuelan professionals in compliance with local law to build a self-sustaining community, fostering long-term economic growth.
- The project continued to apply considerations of gender inclusion and prevention of gender-based violence, accomplishing over 60% participation of women in employment and workforce development activities.

INTEROPERABLE DIGITAL FINANCIAL SERVICES (DFS) FOR CREDIT UNIONS (SHARED PAYMENT PLATFORM DESIGN)

Funded by: Bill & Melinda Gates Foundation (BMGF)

The vision of this project is to create a global framework for how credit unions can partner together to build shared payment platforms. A tool was developed to allow partner organizations to assess the level of technical readiness among credit unions and identify steps to improve business operations with digital technology.

- WOCCU created an E-Payments Module for a Credit Union Pricing Analysis, a methodology to analyze costs and efficiencies, and demonstrate actual use cases that support the adoption of digital channels across credit unions of various sizes (small, medium, large) and technical sophistication (use of core banking systems and digital channels). In Indonesia and the Philippines, WOCCU assessed nine credit unions in each market segment by their technical sophistication and size.
- WOCCU's E-Payments Module for a Credit Union Technical Assessment framework provides insight into the capacities of individual credit unions and of national credit union associations to digitize payments across four main themes: 1) *Application software*: core banking systems, current usage of digital channels, ancillary systems that support their operations, 2) *Infrastructure and Networks*: inventory of related hardware, virtualization technology and IT security, 3) *Human Resources*: IT staff and skills, defining staff roles and responsibilities and internal management, and 4) *Operations*: What customer support systems are in place? How do they currently manage reconciliation and settlement? How do they manage dispute resolution if engaging third-party accounts?

CREDIT FOR AGRICULTURE PRODUCERS (CAP) PROJECT

Funded by: United States Agency for International Development (USAID)

World Council received a cost extension of CAP through March 2023. The extension will allow the CAP Project to continue improving the regulatory environment for credit unions in Ukraine, extending more credit union loans to the country's farmers and agribusinesses – and working with credit unions to improve their liquidity.

- CAP continued working to strengthen the credit union sector in Ukraine to improve the quality of financial services and products offered to farmers and agribusinesses in rural areas, in coordination with National Association of Savings and Credit Unions (NACSCU-Poland), Ukrainian National Association of Savings and Credit Unions (UNASCU), All-Ukrainian Credit Union Association (AUCUA) and Ukrainian diaspora credit unions in the U.S.
- 2020 marked the transition of the credit union regulator to the National Bank of Ukraine (NBU). CAP worked closely with NBU to finalize the country's draft credit union law and conduct market consultations, trainings for NBU staff, and technical reviews of the credit union regulatory and supervisory environments.
- Despite the challenges of COVID-19, CAP reached its target of 10,000 loans over the life of the project.
- Credit unions piloting World Council's Model Credit Union Building (MCUB) methodology made the shift from static planning to establishing dynamic action plans linked to the budget process and tracking results – including exploring an increased focus on savings mobilizations to finance lending activities.
- Twenty-three credit unions in the Agricultural Lending Working Group (AGLWG) increased agricultural lending by US \$7.3 million.





► Haiti Accessible Finance

HAITI 2017-2020

ACCESSIBLE FINANCE ACTIVITY

Funded by: United States Agency for International Development (USAID)

World Council's Accessible Finance Activity worked with credit unions and the national federation, LE LEVIER, to expand financial products and services using our field officer banking methodology, launch an interactive financial education program, and carry out training for credit union staff.

- Rural agents used motor bikes to reach rural areas, bringing financial services through mobile technology to 293 groups and 4,215 members, of which 62% are women. An expansion of access to accounts through third-party businesses, or intermediary agents, was tested in two locations and set up to launch. Savings increased as a result, despite political and social unrest.
- An interactive financial education program using a storytelling approach and illustrations to facilitate the learning process for all levels of literacy was launched, along with a working group set up with the Central Bank of Haiti, which focused on its national financial education strategy.
- Accessible Finance also partnered with the national association of credit unions, Association Nationale des Caisses Populaires Haïtiennes (ANACAPH), to carry out training for credit union staff and representatives by providing guidance on how to complete marketing and communications plans for their credit unions.

HAITI 2015-2020

HAITI HOME OWNERSHIP AND MORTGAGE EXPANSION (HOME) PROGRAM

Funded by: United States Agency for International Development (USAID)

Through the HOME program, World Council and its consortium, Habitat for Humanity International (HFHI) and the Affordable Housing Institute (AHI), addressed the chronic need to deliver modern, affordable housing to low- and middle-income (LMI) households in Haiti.

- HOME provided a mix of Pay for Results (PfR) incentives and technical assistance to local property developers to create housing developments for underserved LMI Haitians. HOME leveraged a total of US \$25.9 million invested by local private sector partners, including credit unions, finance institutions and developers, to address gaps or inefficiencies in Haiti's delivery of either affordable homes or affordable housing financing. In return, HOME disbursed US \$2.9 million in PfR incentives, representing a 9:1 ratio in private capital leveraged to incentive dollars distributed.
- Under HOME, 236 residential units were planned across six developments. Fifty-seven housing units geared toward LMI Haitians were built, with 35 sold during the program.
- HOME teamed up with the International Finance Corporation (IFC) to help all three HOME development partners achieve preliminary EDGE Green Building Certification, which promotes both economic and environmental sustainability by incorporating resource-conserving principles and tools into project design. One development partner was awarded the full EDGE certification for its completed affordable housing projects.



CDP TIFI aims to increase access to finance for small- and medium-sized enterprises (SMEs) through a methodology that includes rigorous credit analysis and risk management, accompanied by business development services (BDS) in Burkina Faso, Guatemala, Kenya and, new in 2020, Senegal. Operating in partnership with the national associations in each country, TIFI has developed a finance toolkit to increase lending to SMEs, while also expanding use of the digital tools and strengthening ties to business development service (BDS) providers.

- In Burkina Faso, TIFI received approval from USAID to issue a new subaward to Réseau des Caisses Populaires du Burkina (RCPB) and continued to coordinate regionally with the Burkina Faso-based organization, CIF (Confédération des Institutions Financières). Through this dual partnership, TIFI is training loan officers on SME Lending, and completed a “training of trainers” for the CIF and RCPB staff. In collaboration with CIF, the project will also be developing and testing out a digital agrifinance application called “YOLSE” that will serve as a link between our pilot credit unions and SMEs.
- In Guatemala, TIFI developed materials for 10 sessions of virtual trainings on SME finance, and utilized these materials to complete 12 sensitization workshops that included the participation of more than 100 employees from 24 credit unions. TIFI also digitized a lending methodology and began integrating this into the core banking system of FENACOAC, our local partner. The goal is to have this digital tool available for use by a newly established CUSO to better serve SMEs. The CUSO is undergoing official registration after receiving a pledged US \$5.1 million from 22 of 25-member credit unions.
- In Kenya, TIFI developed 25 technical reference guides related to SME financing and carried out a diagnostic survey of SME finance readiness with 55 SACCOs, of which 35 were identified as potential partners. TIFI also supported its local partner, the Kenya Union of Savings and Co-operatives Ltd. (KUSCCO), to deliver virtual trainings on SME finance. Based off the results of testing SME loan applications, appraisals, scoring tools and underwriting processes, TIFI also developed a comprehensive pilot strategy that begins with four target SACCOs to be implemented throughout FY21.
- In Senegal, TIFI signed an initial subaward with UM-PAMECAS. The project staff conducted a preliminary introduction to the overall approach to our SME lending methodology, which consisted of looking at how we intend to evaluate SME financial statements to make informed decisions about loans. Additional review of current credit practices at PAMECAS will be conducted, including their credit policies, guides to SME lending and their loan application tool.



SENEGAL

2020-2021

SENEGAL GENDER LENS INVESTING FOR CREDIT UNIONS (GLI4CUs) ACTIVITY

Funded by: DAI, USAID INVEST (Prime funder, United States Agency for International Development [USAID])



Under USAID INVEST, an initiative that mobilizes private capital for better development results, World Council is piloting the GLI4CUs Activity to connect women with needed capital provided through credit unions. World Council's Gender Lens Investing (GLI) methodology is piloted in partnership with UM-PAMECAS, a credit union network in Senegal. This methodology will provide credit unions with tools needed to better serve women entrepreneurs and increase their access to capital, thereby increasing gender equality and healthy financial returns.

- In collaboration with UM-PAMECAS, four pilot credit unions were selected to participate. Baseline data collection was completed, and performance targets were established to guide implementation.
- Interviews were completed with credit union directors and staff, including the UM-PAMECAS marketing department, to better understand current structures and to design the operational framework for each participating credit union. Focus group discussions with members were also conducted to collect qualitative data about the client experience of women members who are entrepreneurs.
- The team is working to design a dashboard for tracking loans to women credit union members, since most credit unions do not have access to real-time data that could inform their decision making.
- Meetings with pilot credit union staff were held to analyze and restructure the job description of credit officers to better define their role in facilitating the loan process for women members.
- Leaders of the Global Women's Leadership Network's (GWLN) newly created Senegal Sister Society participated in GWLN's annual breakfast and were introduced for the first time to the global network. A program of Worldwide Foundation for Credit Unions, GWLN is our industry's only international platform dedicated to addressing and facilitating greater gender balance in leadership positions.

LAOS

2019-2023

LAOS MICROENTERPRISE

Funded by: ACDI/VOCA (Prime funder, United States Agency for International Development [USAID])

The project will strengthen the competitiveness of microenterprises in Laos by expanding access to and adoption of business skills, modern technologies and practices, finance, market-linkages and public-private dialogue.

- World Council traveled to Laos to jointly participate in a project work planning event with the Laos Microenterprise project team and facilitated by an ACDI/VOCA training expert. Collaborating with the access to finance specialist and local savings and credit union expert consultant, World Council finalized the detailed 2020 action plan and budget.
- World Council completed the Access to Finance Baseline Report and the Financial Institution Profiles. The report served as a baseline for access to finance activities and targets throughout the remainder of the project. The profiles will be continuously updated to identify opportunities and gaps for the project and financial institutions.
- World Council and the project entered into a cooperation agreement with two savings and credit unions (SCUs) and agreed on action plans for improvement to meet both the SCUs' mandate and the project's access to finance goals. The access to finance specialist and the SCUs co-created a business and action plan, outlining training and coaching activities and financial progress, including access to finance for microenterprises.

MOVING EDUCATION AND NETWORKING ONLINE

Most years, World Council's Education and Networking team is heavily focused on the World Credit Union Conference. But the cancellation of the 2020 event, which had been set to take place in July in Los Angeles, afforded the team an unprecedented opportunity to refocus and explore new opportunities to provide value to members.

While the addition of a virtual delivery model for education and engagement had always been on the roadmap, the pandemic prioritized World Council's growth in this area.

The resulting programming has been more inclusive than ever, allowing members from all over the globe to connect without worrying about the time and expense of traveling. Face-to-face meetings will always be an integral part of World Council's programming in forging strong international ties, but virtual engagements have opened the door to a wealth of new participants.

A GUIDE TO VIRTUAL AGMs

While the 2020 WCUC was canceled, World Council's Board of Directors still had to conduct an Annual General Meeting (AGM) to elect its 2020-21 officers – including new Chair Rafał Matusiak – and present its annual awards.



THE 2020 DISTINGUISHED SERVICE AWARD WENT TO THE INDIANA CREDIT UNION LEAGUE



SOUTH KOREA, GHANA AND KENYA EARNED MEMBER GROWTH AWARDS

Education and Networking gathered a wealth of information in preparing for and presenting World Council's inaugural virtual annual general meeting and ultimately compiled the material into a guide members could use to conduct their own virtual AGMs. The Education and Networking team also presented the information in a webinar with International Advocacy to walk more than 100 credit union professionals through the logistical, technical and regulatory aspects to consider.



EMBRACING AND PROMOTING DIVERSITY, EQUITY, AND INCLUSION (DEI)

World Council made a point of initiating an ongoing discussion about diversity, equity and inclusion (DEI) issues in 2020, welcoming hundreds of credit union professionals from across the world to webinars featuring notable guests such as Renée Sattiewhite, President and CEO of the African-American Credit Union Coalition (AACUC), and Rodney Hood, Chair of the U.S. National Credit Union Administration (NCUA).



RENEE SATTIEWHITE (TOP LEFT) SPEAKS ON THE AACUC/WOCU ALLIANCE TO FIGHT DISCRIMINATION



RODNEY HOOD URGED CREDIT UNION PROFESSIONALS TO PUSH FOR GREATER FINANCIAL INCLUSION

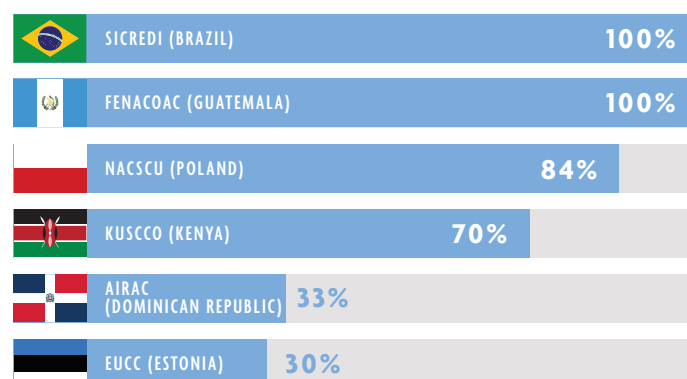
CHALLENGE 2025

THE DIGITIZATION OF THE GLOBAL CREDIT UNION SYSTEM

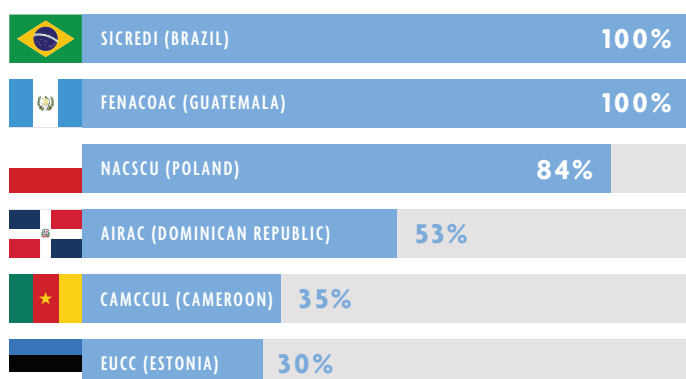
For the first time, in 2020, World Council began measuring the progress credit unions are making toward the digitization of the global credit union system – the goal of our Challenge 2025 initiative. A survey of our direct members found some national credit union systems are still forming their digital transformation plans, while others have started digitizing – but have yet to track their progress.

KEY METRICS FROM WORLD COUNCIL'S 2020 DIGITIZATION SURVEY

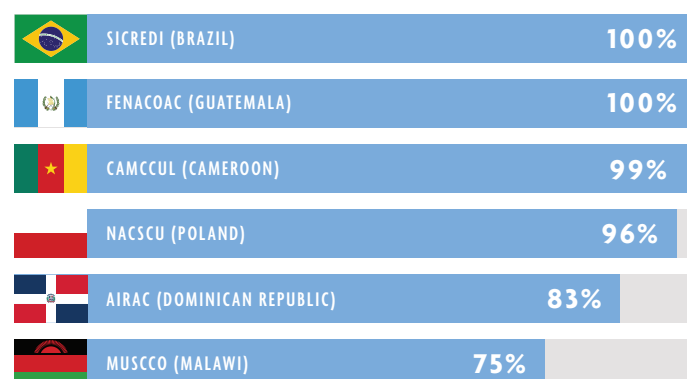
% OF MEMBER CREDIT UNIONS OFFERING ONLINE AND MOBILE BANKING CHANNELS



% OF MEMBER CREDIT UNIONS USING: SHARED PLATFORMS



% OF MEMBER CREDIT UNIONS USING: COMMON DATA PROCESSING SYSTEM



THE ROAD AHEAD

2020 will also likely be looked back on as a watershed year, as the COVID-19 crisis established a new sense of urgency for the digital transformation of credit unions. Many credit unions tell us that digital transformation is now their number one priority. We continue to track the progress they are making toward that goal.

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 2020, consolidated WOCCU, WSG, and WF operating results created an increase of US \$1.3 million. A decrease adjustment to the employee pension plan of US \$0.2 million was recognized, resulting in a year-end net increase in assets of US \$1.1 million.

Final net assets as of December 31 were US \$2.65 million. Revenue totaled US \$12.1 million for 2020. Grant revenues of US \$7 million were 58% of total revenues. Grants from USAID were the most significant source of revenues.

DEVELOPMENT GRANT REVENUES

USAID \$6.7 MILLION

96%

OTHER DONORS
\$0.3 MILLION

4%

TOTAL GRANT REVENUES

US \$7.0 MILLION

The financial statements covering calendar year 2020 were audited by CliftonLarsonAllen LLP. The auditors issued an unmodified report.

POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in USD millions)

2020
2019

CURRENT ASSETS

Cash & CDs	\$4.24	\$2.68
Cash - Restricted in Projects	.26	.83
Receivables and Prepaid Expenses	1.22	1.58

OTHER ASSETS

Investment in International CUs & Subsidiaries	.10	.10
Furniture, Equipment & Leaseholds	.18	.23

TOTAL ASSETS \$6.00 \$5.42

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable & Accrued Expenses	\$.70	\$.85
Unearned Revenue	.02	.29
Accrued Pension Liability	2.63	2.76

TOTAL LIABILITIES \$3.35 \$3.90

NET ASSETS

Unrestricted	.78	.43
Unrestricted - Board Designated	1.47	.63

**TOTAL UNRESTRICTED
NET ASSETS \$2.25 \$1.06**

Temporarily Restricted	.40	.46
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TOTAL NET ASSETS \$2.65 \$1.52
TOTAL LIABILITIES & NET ASSETS \$6.00 \$5.42

ACTIVITIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

REVENUES (in USD millions)

2020
2019

Grant Revenues	\$6.99	58%	\$8.51	54%
Membership Dues	2.56	21%	2.54	16%
Conference Registration Fees	.65	6%	2.50	16%
Supporter Contributions	1.25	10%	1.28	8%
Other Revenues	.61	5%	1.02	6%
TOTAL REVENUES	\$12.06	100%	\$15.85	100%

EXPENSES

Trade Association/Meetings Activities	\$1.59	15%	\$3.25	22%
Grant Supported Development Activities	5.34	50%	7.15	47%
International Foundation	.57	5%	.98	7%
Activities Other	.99	9%	1.11	7%
Administration & Fundraising	2.3	21%	2.62	17%

TOTAL EXPENSES SUBTOTAL 10.79 100% 15.11 100%
\$1.27 \$.74

FAS 158 Adjustment	(.15)	(.44)
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**INCREASE (DECREASE)
IN NET ASSETS \$1.12 \$.30**

Net Assets at Beginning of Year	\$1.52	\$1.22
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NET ASSETS AT END OF YEAR \$2.65 \$1.52

2020 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

Afghanistan - Islamic Investment and Finance Cooperatives Group
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

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
Moldova - Central Association of Savings and Credit Associations
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 - Co-op Money NZ

ASSOCIATE MEMBERS

ASIA

India - Finacus Solutions Pvt Ltd

CARIBBEAN

Turks & Caicos Islands - Turks and Caicos Islands Government - Ministry of Finance

EUROPE

Poland - Saltus TUW

NORTH AMERICA

United States - Bonifii
United States - CO-OP Financial
United States - Credit Union Executives Society (WI)
United States - CU Direct
United States - CUNA Mutual Group
United States - PSCU (FL)

REGIONAL CONFEDERATIONS

AFRICA

African Confederation of Cooperative Savings & Credit Associations (ACCOSCA)
ACCOSCA Members
Botswana - Botswana Savings and Credit Co-operative Association
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.
Nigeria - National Association of Cooperative Credit Unions of Nigeria
Rwanda - Umurenge Savings and Credit Cooperatives
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

India - Finacus Solutions Pvt Ltd
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 - KKP
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
Russia - Interregional Association of Credit Unions of the Far East and Zabaikalje
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

AFFILIATE MEMBERS

ASIA

Kazakhstan - Credit Unions of Agro-Industrial Complex Association-Kazakhstan

CARIBBEAN

Haiti - Association Nationale des Caisses Populaires Haitiennes (ANACAPH)

EUROPE

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

INTERNATIONAL MEMBERS

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

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World Council



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