

# WORLD COUNCIL OF CREDIT UNIONS **2021** ANNUAL REPORT



THE GLOBAL NETWORK OF CREDIT UNIONS  
AND FINANCIAL COOPERATIVES



**World Council**

# LEADERSHIP REPORT



**Elissa McCarter LaBorde**  
President and CEO



**Rafal Matusiak**  
Chair

**The 50th anniversary year for World Council of Credit Unions** was one of major transition for the organization. Still emerging from the COVID-19 pandemic, we got back to the core business of serving our members with targeted advocacy for more enabling regulations, virtual education and networking events to bring people together and the technical implementation of projects with credit union partners across three regions and six countries to deepen outreach to the most underserved members, such as small business owners, migrants, women and the displaced. And we did this all while undergoing a leadership change to set the course for the next 50 years.

World Council projects in Kenya, Burkina Faso, Senegal, Ukraine and Guatemala improved financing opportunities for small and medium enterprises (SMEs), especially those in the agricultural sector. In Peru and Ecuador, we helped more than 40,000 Venezuelan migrants and vulnerable local residents with entrepreneurship and employment opportunities, while supporting the greater personal and financial security of 285 survivors of gender-based violence. Our credit union partner in Senegal adopted new credit terms that removed gender barriers and led to tailored products for women entrepreneurs looking to grow their businesses.

Our International Advocacy team achieved success after a long and persistent effort to get a WOCCU-advocated position that national-level regulators put a greater focus on proportionality in the G20 Rome Leaders' Declaration. The Declaration included language that embraces a commitment to enhancing the financial inclusion of vulnerable and underserved segments of society that credit unions are uniquely able to serve.

Finally, our Education and Networking team conquered the challenge of moving an in-person conference onto a computer screen for more than 1,000 participants spanning 14 time zones by offering four simultaneous language channels and using multiple levels of technology.

In 2022, the world has already ushered in a grim new reality on the heels of the pandemic with the Russian invasion of Ukraine. This has brought new purpose to our global movement, one which has already mobilized an overwhelming outpouring of global financial support to help Ukraine's credit unions recover and rebuild through Worldwide Foundation for Credit Unions' Ukrainian Credit Union Displacement Fund. Our direct member in Poland, the National Association of Cooperative Savings and Credit Unions (NACSCU), has also stepped up to help through its network of credit unions, providing both humanitarian aid to Ukraine and financial services to refugees in Poland.

In every crisis there is an opportunity to rebuild and reimagine the future. We look to help credit unions across the globe better serve current and future members through digitization, sustainable finance, supporting entrepreneurship and sustainable livelihoods. There is much more to do at World Council in our next 50 years.

**"In a few short months, I have seen the tremendous potential of the global credit union movement come to life. If ever there was a time for the power of mobilizing local capital and reinvesting back into communities, owned and defined by the members of those communities, it is now. The level of disruption and disparity we have seen in the last two years has reshaped the world we live in and calls for a new paradigm of financial systems that build resilience for everyone – exactly the model for which credit unions, powered by and for people, were made."**

*– Elissa McCarter LaBorde, who joined WOCCU as President and CEO in August 2021.*

# WHO WE ARE

## WORLD COUNCIL REPRESENTS

**86,451**  
CREDIT UNIONS

**375**  
MILLION MEMBERS

**118**  
COUNTRIES

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

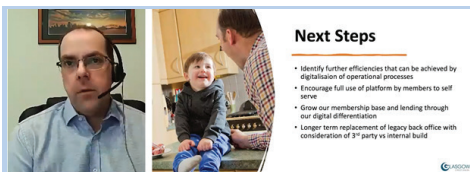
World Council builds, champions, defends and grows a global community that improves lives. On behalf of its members, World Council:



**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.

## WORLDWIDE FOUNDATION FOR CREDIT UNIONS

Our charitable and engagement arm seeks to transform member communities worldwide by eliminating credit union gaps around **financial inclusion, safety, gender inequality** through the Global Women's Leadership Network and **leadership relevance** through the WYCUP young professionals program.



WORLDWIDE FOUNDATION  
for CREDIT UNIONS

## 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

# INTERNATIONAL ADVOCACY 2021 HIGHLIGHTS

World Council of Credit Unions (WOCCU) continued in 2021 to successfully advocate before international standard-setting bodies on behalf of the global financial cooperative movement. Here are WOCCU's top International Advocacy Success Stories of the year.

## 1. G20 Reaffirms Support on Proportionality and Financial Inclusion

The G20 reaffirmed its support for a WOCCU-advocated position that national-level regulators put a greater focus on proportionality in the G20 Rome Leaders' Declaration, which embraced a commitment to enhancing the financial inclusion of vulnerable and underserved segments of society that credit unions should now have an even greater opportunity to serve.

## 2. WOCCU Call for COVID-19 Flexibility Heeded by Basel Committee

The Basel Committee on Banking Supervision responded favorably to WOCCU's call for flexibility in the withdrawal of COVID-19 related relief measures, noting the committee continues to: monitor risks and vulnerabilities to the global banking system; encourage the use of flexibility embedded in the Basel framework; support a measured drawdown of Basel III capital and liquidity buffers to absorb shocks; and keep lending to creditworthy households and businesses.

## 3. FATF Supports Proportionality

The Financial Action Task Force (FATF) issued its Risk-Based Supervision Guidance, which contains a risk-based approach and guidance on proportionality, both advocated for by WOCCU.

## 4. WOCCU Advocated Proportionality Included in Basel Committee Guidance

Two guidance documents issued by the Basel Committee concerning operational resilience featured language on proportionality. The guidance included the WOCCU-recommended principled approach which allows for a risk-based and proportional application to any requirements implemented.

## 5. Bank of Italy (G20 Host Country) Supports WOCCU Financial Inclusion Efforts

During the G20 process (led by Italy), Ignazio Visco, the Governor of the Bank of Italy at the 2021 IIF G20 Conference, corresponded with WOCCU in indicating that he supported many of our recommended measures related to the regulation of digitalization and that they were under consideration by the finance ministers as part of the G20 process. Some of those measures were included in the ultimate Leaders' Declaration.



## 6. WOCCU Advocated Proportionality Included in FATF Stocktake on the Unintended Consequences of the FATF Standards

WOCCU commented to FATF on this consultation on the unintended consequences of their standards. As a result, FATF published its High-Level Synopsis of the Stocktake of the Unintended Consequences of the FATF Standards, which included recognition of several issues identified by WOCCU. FATF noted that “the failure to use the proportionality that is central to the risk-based approach, can lead to or compound financial exclusion.”

## 7. FATF Acknowledges Burden of AML/CFT Requirements on the Advancement of Financial Inclusion in Cross-Border Payments

WOCCU commented on the FATF survey on Cross-Border Payments. Upon the subsequent release of its report, “Cross-Border Payments Survey Results on Implementation of the FATF Standards,” FATF noted “the survey results highlight, among others, that lack of risk-based approach and inconsistent implementation of the AML/CFT requirements increases cost, reduces speed, limits access and reduces transparency.”

## 8. WOCCU/ENCU Advance Credit Unions in the European Union

The European Network of Credit Unions (ENCU), comprised of WOCCU and eight European credit union associations, urged policymakers to apply proportional treatment to credit unions on various items coming up in the European Parliament's legislative term, including the Digital Operational Resilience Act (DORA), the Consumer Credit Directive, Sustainable Finance and the EU Banking Package.

# INTERNATIONAL PROJECTS

To date, WOCCU has successfully carried out 300+ technical assistance programs in 90 countries. In 2021, WOCCU implemented five projects in eight countries, focusing on:

- Digital solutions to expand financial inclusion.
- Increasing access to finance for agricultural producers and for small and medium enterprises (SMEs).
- Building the socioeconomic security of migrants and refugees through combined access to finance, and entrepreneurship and employment programs.
- Addressing gender disparities and improving the representation of women.
- Advocating for legal and regulatory reform to promote growth and increased access to responsible finance for underserved groups.

## ECONOMIC INCLUSION PROJECT

TERM: 2020-2023 | COUNTRIES: Ecuador & Peru | DONOR: United States Agency for International Development (USAID)

The Economic Inclusion Project (EIP) is a three-year, US \$14 million cooperative agreement designed to generate socioeconomic security for Venezuelan refugees and migrants, as well as vulnerable local residents in Peru and Ecuador. Project activities are concentrated in the cities of Lima, Peru, as well as Quito and Guayaquil, Ecuador. The locations were selected due to the large population of Venezuelan refugees and migrants now living there.

Specifically, EIP has three objectives.

**Objective 1:** Support and strengthen new and existing entrepreneurs by ensuring sustained income through self-employment. EIP has assisted 4,233 entrepreneurs in developing new businesses or strengthening their existing enterprises through coordination with 11 partners that implement programs, including:

- Haz Realidad tu Negocio, Escuela de Emprendimiento 2.0 and Empeñe in Peru, and
- Campamento Emprendedor, Dignidad, Mi Negocio and Dejando Huellas in Ecuador.

EIP has also issued approximately US \$716,369 in seed capital funding to entrepreneurs to help them establish or strengthen their business ventures after graduating from EIP's entrepreneurial training programs.

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



While many employers required certain degrees as a minimum requirement for employment, migrants reported that their main obstacle in finding employment was their degree revalidation.

As a result, in 2021, EIP supported 554 migrants through the degree revalidation process, contributing to a total of 1,048 revalidated professionals to date. Of the professionals supported, nearly 94% work in three primary sectors: health services (doctors, nurses, dentists, psychologists), humanities and education (teachers, professors, counselors), and administration (salespersons, cashiers, secretaries, and accountants), including in the financial services sector.

**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.

EIP helped develop seven financial products in 2021 alone, contributing to a total of 12 to date. To ensure these products are accessible and easy to use, EIP worked with its partners to adopt or scale new channels, like correspondent agents and field agents, that more efficiently bring financial services to the target population.

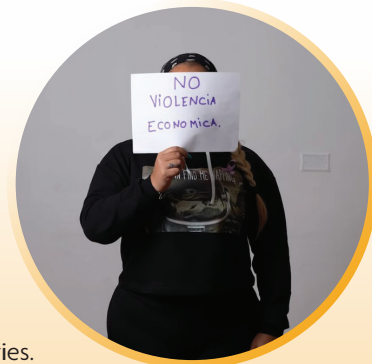


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Through these efforts, EIP reached 56,028 individuals in 2021 and a total of 59,646 individuals to date.

In response to the significant impact that gender disparities have on economic independence and stability, EIP integrated gender inclusion into all three of its objectives. Additionally, EIP delivers critical trainings on gender-based violence (GBV) prevention and provides survivors with the necessary support and assistance to ensure they can participate in EIP activities that help promote their economic autonomy.

Under the project's cross-cutting GBV prevention objective, EIP coordinated closely with partners in Ecuador to ensure that ongoing services provided to GBV survivors, including psychological, legal and medical support, were complemented by EIP's economic stabilization activities. To date, EIP has supported 285 GBV survivors in establishing economic autonomy.



## TECHNOLOGY AND INNOVATION FOR FINANCIAL INCLUSION PROGRAM

TERM: 2018-2023 | 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 (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, new in 2021, Senegal on the WOCCU SME Finance Toolkit – a methodology that includes rigorous credit analysis and risk management, accompanied by business development services (BDS). Driven by technology innovations, TIFI also works with partners to expand their use of digital tools and strengthen ties to business development services (BDS) providers.

In **Burkina Faso**, TIFI is partnering with the *Réseau des Caisses Populaires du Burkina (RCPB)* and is coordinating regionally with the Burkina Faso-based organization, *Confédération des Institutions Financières (CIF)*. Through this dual partnership, TIFI:

- Tested and integrated the YOLSE digital solution for the three pilot credit unions to facilitate lending for thousands of agricultural producers.
- Trained over 150 credit managers and agents across the 35 credit union members of RCPB on SME finance modules.
- Finalized the development of the SME loan underwriting tool, along with mappings for an enabling environment and BDS firms to be piloted among the pilot credit unions.

In **Senegal**, TIFI and partner *Union des Mutuelles du Partenariat pour la Mobilisation de l'Epargne et du Crédit au Senegal (UM-PAMECAS)*, also part of the CIF network, executed:

- The development of terms of references for a 2022 market study.
- A full diagnostic assessment of three pilot credit unions to provide a deeper analysis of their current SME loan portfolio and lending practices.
- The evaluation of digital needs through a series of technical sessions that resulted in the decision to develop a digital lending platform for SMEs. This has been a priority guiding TIFI's 2022 strategy in Senegal.

In **Guatemala**, TIFI partnered with three new credit unions, *Yaman Kutx*, *Salcaja* and *Coloua*, to incorporate its loan underwriting methodology. TIFI has signed memorandums of understanding with those credit unions, as well as *Cooperativa UPA, R.L.* and *Cooperativa ECOSABA, R.L.* In **Kenya**, TIFI and its partner, Kenya Union of Savings and Credit Cooperatives (KUSCCO), successfully launched a series of pilots and trainings for the SME loan underwriting tool across four savings and credit cooperatives (SACCOs).

Additionally, TIFI partnered with Microsoft to deepen the digital strategy for 16 SACCOs by conducting a digital maturity assessment for them. All 16 will also be part of an ideation workshop the project plans to host later in 2022.



## SENEGAL GENDER LENS INVESTING FOR CREDIT UNIONS ACTIVITY

TERM: 2020-2022 | COUNTRY: Senegal | DONOR: DAI (USAID/INVEST Project)

Women across the world who own or lead MSMEs are all too familiar with the difficulty of getting a loan. Their credit needs remain unmet, which hinders their economic growth and development. Legal and regulatory frameworks often create obstacles, keeping women from thriving economically. Such obstacles can also be compounded by social, cultural and religious norms. 2.7 billion women worldwide are legally restricted from having the same choice of jobs as men. 59 countries have no laws regarding workplace sexual harassment. In 18 countries, husbands can still legally prevent their wives from working.

It is against that backdrop the Gender Lens Investing for Credit Unions (GLI4CUs) Activity was piloted over 21 months to test and refine a Gender Investing Framework and Toolkit (GIFT) in Senegal. WOCCU worked in partnership with UM-PAMECAS, a credit union association and network in Senegal with a track record of serving women entrepreneurs. After an extensive assessment using different methodologies, WOCCU created or adapted tools to improve women's access to financial services acting on three levers of change:

- Lever 1: Improving financial products and services for women.
- Lever 2: Supporting women's entrepreneurship.
- Lever 3: Offering networking opportunities, leadership and skills building.

The purpose of GIFT is to improve the readiness of credit unions to increase access to finance for women by actively addressing gender disparities within their portfolio and improving the representation of women. Applying GIFT increases the economic potential of women entrepreneurs by improving their access to credit and other financial services adapted to their needs.



### The GLI4CU Activity has produced the following key results:

- GIFT was fully piloted through four credit unions in the PAMECAS network.
- In 2021, the pilot credit unions reached 1,960 new women members benefiting from financial products and services.
- 407 new groups were established, each made up of five micro and small women entrepreneurs on average.
- Six new formal businesses were registered by women entrepreneurs.
- New credit terms were designed and piloted to decrease collateral requirements and increase the amounts of loans for women.
- Two new credit products were designed with lower interest rates and lower collateral requirements, both customized for the needs of women entrepreneurs.
- The **Gender Dashboard** was designed and applied to the pilot credit unions' credit committee members to increase their awareness on women's access to financial products by monitoring loan applications and decisions.
- Specialized trainings were designed and offered to increase credit agents' capacity to understand the needs of women entrepreneurs and better guide them, including lessons on financing agriculture value chains, and legal requirements for entity forming and formalization of businesses.
- **Worldwide Foundation for Credit Unions' Global Women's Leadership Network** established its first Sister Society in Senegal – just its second in West Africa.
- Several financial performance indicators were introduced, customized and monitored across the pilot credit unions using reporting templates that require sex-disaggregation of data and target setting to meet gender equality objectives.
- UM-PAMECAS drafted a gender commitment – a first step toward a unified institutional gender policy.

## CREDIT FOR AGRICULTURE PRODUCERS PROJECT IN UKRAINE

TERM: 2016-2023 | COUNTRY: Ukraine | DONOR: 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 CAP, USAID awarded US \$1 million 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.



- 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. This was done in coordination with the National Association of Savings and Credit Unions of Poland (NACSCU), the Ukrainian National Association of Savings and Credit Unions (UNASCU), All-Ukrainian Credit Union Association (AUCUA), U.S. Diaspora Ukrainian credit unions and other international credit union experts and volunteers.
- A new Law on Credit Unions, which lays the foundation for updating the legal framework to support credit union growth, was finalized and approved for the second and final reading by the Ukrainian Parliament. Work continues with the National Bank of Ukraine to promote proportional regulations with respect to the size, scope and model of credit unions and with the Deposit Guarantee Fund to develop a deposit insurance fund for credit unions.
- Per the opening of the land market in July 2021, CAP produced a manual on the specifics of lending for agricultural land purchases and provided a series of trainings to credit union partners.
- CAP worked with credit unions to expand digital technologies, including upgrades to core banking systems (CBS), the introduction of customer relation management systems (CRM) and the launch of a "Digital Marketing School" to increase credit union capacity for online marketing.
- US \$500,000 was disbursed through Worldwide Foundation for Credit Unions' Liquidity Fund to boost agricultural lending. 256 agricultural borrowers received loans, 20% of whom were new clients receiving their first loans.
- In total, 22 credit unions in the Agricultural Lending Working Group (AGLWG) increased agricultural lending by US \$5.5 million in 2021.



## USAID LAOS MICROENTERPRISE

TERM: 2019-2023

COUNTRY: 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. The aim of this support is to give these enterprises the resources to grow their business and expand to markets, which will enable them to increase profit and grow. In 2021, key activities included:

Partnering with financial institutions to:

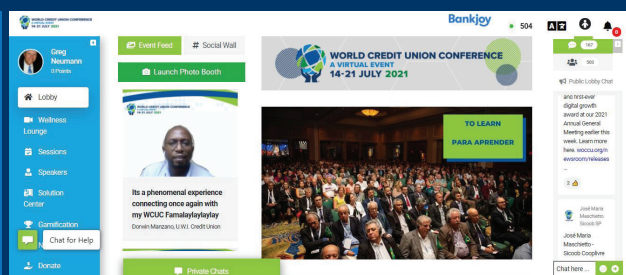
- Carry out member needs assessments.
- Improve loan products to better meet repayment needs of agricultural microenterprises.
- Identify new savings products.
- Introduce a new loan assessment tool to more accurately assess risk and capacity to pay.
- Explore mobile payment options for members per demand.

Completing a Digital Financial Services Assessment and Roadmap to extend digital access within Xiengkhouang Province, including recommendations for how Laos Microenterprise, can best support the adoption of digital financial services with a focus on identifying strategic partners interested in working with partner financial institutions.

Finally, initiating coordination with the newly formed Lao Association of Savings and Credit Unions (LASCU) will support ongoing capacity building activities for SCUs.

# EDUCATION & NETWORKING

## THE FIRST VIRTUAL CREDIT UNION CONFERENCE



1,152  
ATTENDEES

47  
SPEAKERS

46  
COUNTRIES  
REPRESENTED

With COVID-19 still posing a threat to health and safety, World Council's Education and Networking team made a major pivot in 2021 – planning and hosting a World Credit Union Conference (WCUC) entirely online.

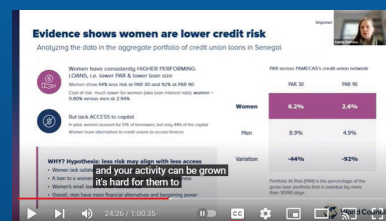
After canceling WCUC 2020 in its entirety, Education and Networking took on the challenge of moving an in-person conference onto a computer screen for more than 1,000 people speaking multiple languages, living in different time zones and using different levels of technology.

The change led to one of the most diverse World Credit Union Conferences in history – both in terms of the speakers and attendees. Whereas credit unions or other organizations in our industry may have only sent a few, select executives to our in-person conferences in the past, the virtual nature of the 2021 event made it more affordable and available to other credit union professionals.

Many first-time attendees of WCUC got to watch or participate in more than 30 online keynote presentations or breakout sessions from more than 50 speakers discussing digital transformation, financial inclusion, advocacy and more. They also participated in online speed networking activities that helped them connect to new colleagues around the world.

## A YEAR OF WEBINARS AND ONLINE WORKSHOPS

WCUC was hardly the only education and networking event held online in 2021. World Council hosted dozens of global and regional webinars for members on a variety of subjects – with a focus on Digital Transformation, International Advocacy and International Projects.



*International Projects hosted a January webinar on its Gender Lens Investing for Credit Unions Activity in Senegal.*

*WOCCU's largest members discussed the challenges and opportunities presented by Open Banking.*



*International Advocacy hosted a September webinar on efforts to push the G20 to endorse an expansion of financial inclusion.*

## 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 2021, consolidated WOCCU, WSG and WF operating results created an increase of US \$2.6 million. An increase adjustment to the employee pension plan of US \$0.3 million was recognized, resulting in a year-end net increase in assets of US \$2.9 million.

Final net assets as of December 31 were US \$5.6 million. Revenue totaled US \$15.3 million for 2021. Grant revenues of US \$9.9 million were 65% of total revenues. Grants from USAID were the most significant source of revenues.

### DEVELOPMENT GRANT REVENUES

USAID \$8.4 MILLION

OTHER DONORS  
\$.008 MILLION

### TOTAL GRANT REVENUES

US \$9.9 MILLION

The financial statements covering calendar year 2021 were audited by CliftonLarsonAllen LLP. The auditors issued an unmodified report.

# POSITION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in USD millions)	2021	2020
<b>CURRENT ASSETS</b>		
Cash & CDs	\$5.62	\$4.24
Cash - Restricted in Projects	.16	.26
Receivables and Prepaid Expenses	1.22	1.22
<b>OTHER ASSETS</b>		
Investment in International CUs & Subsidiaries	.10	.10
Furniture, Equipment & Leaseholds	.10	.18
<b>TOTAL ASSETS</b>	<b>\$7.20</b>	<b>\$6.00</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable & Accrued Expenses	\$1.51	\$0.70
Unearned Revenue	.12	.02
Accrued Pension Liability	.00	2.63
<b>TOTAL LIABILITIES</b>	<b>\$1.63</b>	<b>\$3.35</b>
<b>NET ASSETS</b>		
Unrestricted	1.55	.78
Unrestricted - Board Designated	3.51	1.47
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$5.06</b>	<b>\$2.25</b>
Temporarily Restricted	.51	.40
<b>TOTAL NET ASSETS</b>	<b>\$5.57</b>	<b>\$2.65</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$7.20</b>	<b>\$6.00</b>

# ACTIVITIES

## CONSOLIDATED STATEMENTS OF ACTIVITIES

REVENUES (in USD millions)	2021		2020	
Grant Revenues	\$9.92	65%	\$6.99	58%
Membership Dues	2.53	17%	2.56	21%
Conference Registration Fees	.51	3%	.65	6%
Supporter Contributions	1.56	10%	1.25	10%
Other Revenues	.76	5%	.61	5%
<b>TOTAL REVENUES</b>	<b>\$15.28</b>	<b>100%</b>	<b>\$12.06</b>	<b>100%</b>
<b>EXPENSES</b>				
Trade Association/Meetings Activities	\$1.99	16%	\$1.59	15%
Grant Supported Development Activities	7.14	56%	5.34	50%
International Foundation	.33	3%	.57	5%
Activities Other	1.40	11%	.99	9%
Administration & Fundraising	1.80	14%	2.3	21%
<b>TOTAL EXPENSES SUBTOTAL</b>	<b>12.66</b>	<b>100%</b>	<b>10.79</b>	<b>100%</b>
FAS 158 Adjustment	.30		(.15)	
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$2.92</b>		<b>\$1.12</b>	
Net Assets at Beginning of Year	\$2.65		\$1.52	
<b>NET ASSETS AT END OF YEAR</b>	<b>\$5.57</b>		<b>\$2.65</b>	

### 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

**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

### 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

### ASSOCIATE MEMBERS

**India** - Finacus Solutions Pvt Ltd  
**Poland** - Saltus TUW  
**Turks & Caicos Islands** - Turks and Caicos Islands Government - Ministry of Finance  
**United States** - Bonifi  
**United States** - CO-OP Financial Services  
**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 Zabaikalie  
**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)  
**United Kingdom** - International Cooperative & Mutual Insurance Federation

#### RAFAŁ MATUSIAK

**Chair**  
 National Association of Co-operative Savings & Credit Unions

#### DIANA DYKSTRA

**Vice Chair/Secretary**  
 Credit Union National Association

#### MICHAEL LAWRENCE

**Treasurer/Chair, Audit and Risk Management Committee**  
 Customer Owned Banking Association

#### MARTHA DURDIN

**Chair, Governance and Elections Committee**  
 Canadian Credit Union Association

#### YOUNSIK KIM

**Chair, COVID-19 Response Committee**  
 National Credit Union Federation of Korea

#### DALLAS BERGL

**Director**  
 Credit Union National Association

#### JAIME CHAVEZ

**Director**  
 National Association of Credit Unions of Colombia

#### LINDA BOWYER

**Director**  
 Canadian Credit Union Association

#### CARLA CICERO

**Director**  
 Credit Union National Association

#### MANFRED ALFONSO

**DASENBROCK**  
**Director**  
 Confederação Interestadual das Cooperativas Ligadas ao Sicredi

#### CHARLES MURPHY

**Director**  
 Irish League of Credit Unions

#### GEORGE OTOTO

**Director**  
 Kenya Union of Savings and Credit Co-operatives Ltd.

#### JOSEPH REMY

**Director**  
 Caribbean Confederation of Credit Unions

#### JOE THOMAS

**Director**  
 Credit Union National Association

#### ELISSA MCCARTER LABORDE

**President and CEO**  
 World Council of Credit Unions



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