



TRANSFORMATION THE NEXT CHAPTER

2024
ANNUAL REPORT

VISIONARY

EFFICIENCY

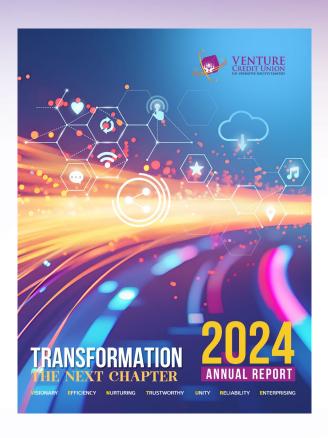
NURTURING

TRUSTWORTHY

UNITY

RELIABILITY

ENTERPRISING



COVER DESIGN STORY

The 2024 Annual Report cover for VENTURE Credit Union, titled "Transformation: The Next Chapter," visually represents the digital evolution and modernization of financial services. The design embodies digitization and symbolizes speed, connectivity and transformation in **VENTURE**'s nurturing and visionary approach. Streaks of light across the cover illustrate the rapid flow of data, innovation, and seamless transactions, while digital hexagonal icons highlight essential services like cloud computing, social connectivity, and digital transactions, emphasizing efficiency and enterprise. The use of purple and gold tones evokes trust, unity, and progress, reinforcing VENTURE's nurturing and visionary approach. This design effectively communicates the Credit Union's commitment to technological advancement, ensuring reliability, trustworthiness, efficiency as we embrace the next chapter of financial services.



and other end-of-life expenses like outstanding debt or medical bills in a time of grief. Protect their financial future with the Family Indemnity Plan from CUNA Caribbean Insurance. Just one monthly premium provides:

- Coverage for Funeral costs and other final expenses
- Coverage for you and up to 5 eligible family members including children, spouse, parents and/or parents-in-law.
- An individual benefit of up to \$100,000.00
- Optional Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more...

NO MEDICAL EXAM REQUIRED TO SIGN UP

Sign up today for the Family Indemnity Plan to safeguard their financial future. To learn more or to enroll contact your VENTURE Credit Union Representative.







CORPORATE INFORMATION

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MEMBER OF:

Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT)

Central Finance Facility Co-operative Society Limited (CFF)

Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF)

AUDITORS:

BDO

2nd Floor CIC Building No. 122-124 Frederick Street Port-of Spain, Trinidad and Tobago

BANKERS:

First Citizens Bank Limited

RBC Royal Bank (Trinidad & Tobago) Limited

Republic Bank Limited

Scotiabank Trinidad and Tobago Limited

The JMMB Group

INSURERS:

CIC Insurance Brokers Limited

CUNA Caribbean Insurance Society Limited

Global Financial Brokers Limited

Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF)

TABLE OF CONTENTS

6
6
6
7
8
8
9
10
11
12
30

SUPERVISORY COMMITTEE REPORT	56
CREDIT COMMITTEE REPORT	64
EDUCATION COMMITTEE REPORT	69
AUDITED FINANCIAL STATEMENTS	73
GUIDELINES FOR ACCEPTING NOMINATIONS TO SERVE ON THE BOARD AND COMMITTEES 2025/2026	106
NOMINATING COMMITTEE REPORT	107
NOMINEES FOR BOARD OF DIRECTORS	108
NOMINEES FOR CREDIT COMMITTEE	111
NOMINEES FOR SUPERVISORY COMMITTEE	113
ANNUAL BUDGET 2025	115
RECOMMENDATIONS AND RESOLUTIONS	116



OUR VISION

To be regarded by our family of Members as the premier enabler of personal financial strength and as a strong pillar in the Credit Union Movement.

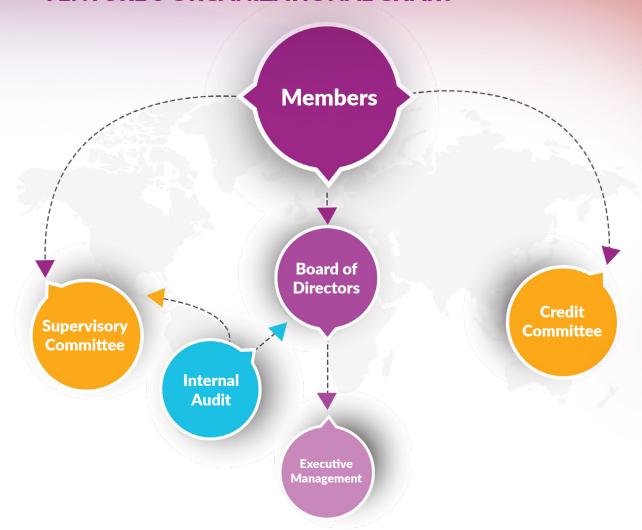
OUR MISSION

VENTURE Credit Union is committed to the improvement of the economic and social well-being of its Members, through the innovative use of technology and good corporate governance, while continually enhancing the Member service experience, with a personal touch and a family-type atmosphere.

OUR CORE VALUES

- Dedication to Service Excellence
- Integrity / Transparency
- Respect
- Inclusion
- Empathy
- Innovativeness
- Efficiency

VENTURE'S ORGANIZATIONAL CHART



BOARD OF DIRECTORS

The Board of Directors is elected by the Credit Union Members during the Annual General Meeting (AGM) and reports to the general membership. Directors are elected for a three (3) year term.

Responsibilities of the Board of Directors:

- Directs and controls the affairs of the Society
- Establishes and revises policy
- Sets loan rates and recommends dividends

SUPERVISORY COMMITTEE

The Supervisory Committee examines the affairs of the Society, including an audit of its books. The Committee submits an annual report at the Annual General Meeting to the membership.

CREDIT COMMITTEE

The Credit Committee shall be the final authority for granting all loans in compliance with the Society's Loan Policy.



NATIONAL ANTHEM

Forged from the love of liberty, In the fires of Hope and Prayer, With boundless faith in our Destiny, We solemnly declare, Side by side we stand, Islands of the blue Caribbean Sea, This our Native Land, We pledge our lives to Thee, Here every creed and race finds an equal place,

And may God bless our Nation, Here every creed and race finds an equal place,

And may God bless our Nation.

PRAYER

Lord, make me an instrument of thy peace; Where there is hatred, let me sow love; Where there is injury, pardon; Where there is doubt, faith; Where there is despair, hope; Where there is darkness, light; and Where there is sadness, joy.

O Divine Master, grant that I may not So much seek to be consoled as to console. To be understood as to understand; To be loved as to love.

For it is in giving that we receive; It is in pardoning that we are pardoned; And it is in dying that we are born to Eternal life.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **VENTURE** Credit Union Co-operative Society Limited will be held in person on:

Date: Thursday, 10th April, 2025

Venue: Centrum Auditorium and Conference Center

Center Point Mall, Ramsaran Street

Chaguanas.

Time: 5:00 p.m.

The main business of the meeting will be:

- 1. Adoption of Minutes and Business Arising:
 - a. Annual General Meeting held on 18th April 2024
- 2. Adoption of Reports for the Year 2024 as follows:
 - a. Board and Management
 - **b.** Supervisory Committee
 - c. Credit Committee
 - d. Education Committee
- 3. Presentation & Acceptance of:
 - a. Auditor's Report
 - b. Financial Statements for the Year Ended 31st December 2024
- 4. Election of Board & Committee Members:
 - a. Guidelines for Accepting Nominations
 - **b.** Nominating Committee Report and Nominees:
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
- 5. Approval of Budget for 2025
- **6.** Approval of Recommendations and Resolutions submitted by the Board of Directors
- 7. Transact and other business that may properly come before the meeting.

MEMBERS ARE REQUIRED TO PROVIDE VALID PHOTO IDENTIFICATION FOR REGISTRATION

This is a members' forum, and as such, ONLY members will be allowed to attend the meeting except guests specially invited by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

Ésmé Raphael (Miss)

Secretary to the Board of Directors

12th March, 2025

AGENDA

1	Call	to	\cap	rd	ام	r.
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- **1.1.** First Credentials Report and Announcement of Quorum
- **1.2.** National Anthem of Trinidad and Tobago
- **1.3.** Credit Union Prayer
- **1.4.** Safety Briefing
- 2. Notice Convening the Annual General Meeting
- 3. Adoption of Standing Orders
- 4. President's Welcome Address
- 5. Announcement of Returning Officer and Election Team
- 6. Acceptance of the 2024 Annual General Meeting Brochure to be taken as read
- 7. Confirmation of the Minutes and Business Arising:
 - **7.1.** Annual General Meeting of 17th April, 2024
- 8. Adoption of Reports:
 - **8.1.** Board and Management
 - **8.2.** Supervisory Committee
 - **8.3.** Credit Committee
 - **8.4.** Education Committee
- 9. Acceptance of Auditors' Report
- 10. Approval of the Financial Statements for the year 2024
- 11. Election of Board and Statutory Committee Members:
 - **11.1.** Second Credentials Report
 - 11.2. Guidelines for Accepting Nominations
 - **11.3.** Acceptance of Nominating Committee Report
 - **11.4.** Election of nominees to serve on the Board of Directors, Credit and Supervisory Committees
- 12. Approval of the Budget for 2025
- 13. Approval of Recommendations and Resolutions:
 - **13.1.** Distribution of Surplus
 - **13.2.** Appointment of Auditors for 1st January, 2025, to 31st December, 2025
 - **13.3.** Approval of Bad Debt Write-off
- 14. Election Results
- 15. Transact any other business that may properly come before the meeting
- 16. Vote of Thanks
- 17. Close of Meeting

STANDING ORDERS - AGM 2025

The Chairman oversees the meeting and would guide members in the conduct of the meeting.

- 1. Members shall stand when addressing the Chair and identify themselves.
- 2. Speeches must be clear and relevant to the subject under discussion.
- **3.** Any matter raised and not addressed by the Chair shall be deferred to "Other Business."
- 4. Members shall address the meeting only through the Chair.
- 5. A member shall not speak twice on the same subject except:
 - (i) The mover of a motion, who has the right to reply.
- **6.** When rising to object or explain, with permission from the Chair, a member's contribution should not exceed three minutes.
- 7. No speeches shall be made after a subject has been put to a vote, carried, or rejected.
- 8. A member rising on a "point of order" shall state the point clearly and precisely.
- **9.** A member shall not call another member "to order" but may draw the Chair's attention to a "breach of order.".
- **10.** Provisions should be made to protect the Chair from personal abuse.
- **11.** Only one amendment shall be considered at a time.
- 12. When a motion is withdrawn, any amendments to it fail.
- **13.** The Chairman shall have the right to a casting vote.
- **14.** If there is equality of voting on an amendment and if the Chair does not exercise his casting vote, the amendment is lost.
- 15. No member shall impute improper motives against another member.
- **16.** Mobile devices should be set to silent mode during the meeting.
- 17. There shall be no recording of the meeting unless permitted by the Chair.



MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

held at Centrum Auditorium & Conference Centre, Center Point Mall, Chaguanas on Thursday, 18th April 2024, at 5:00 p.m.

1.0 CALL TO ORDER

1.1. 1st Credentials Report and Announcement of Quorum

The President, Mr. Charles Percy, called the meeting to order at 5:00 p.m. and informed attendees that two hundred and fourteen (214) members were present. The meeting was therefore duly constituted.

1.2. Safety Briefing

Centrum's Safety Officer Kathleen Villifana gave the required safety briefing.

1.3. National Anthem and the Credit Union Prayer

The National Anthem was played followed by the recitation of the Credit Union prayer led by the Secretary, Miss Esmé Raphael. A oneminute silence was observed in memory of members who departed over the past year.

2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

The Notice and the Agenda of the Annual General Meeting were read by the Secretary, Miss Esmé Raphael.

3.0 READING AND ADOPTION OF STANDING ORDERS

The Secretary directed members to page 11 of the brochure to follow the reading of the Standing Orders.

A motion for the adoption of the Standing Orders was moved by Mr. Tulta Ramdhanie and seconded by Mr. Stanley Jones. Ninety-five (95) members voted in favor of the motion, with no votes against and no abstentions. The motion was therefore approved.

4.0 PRESIDENT'S WELCOME ADDRESS

4.1. Highlights of the President's Address

The President welcomed members, staff of **VENTURE** Credit Union and guests to the Annual General Meeting (AGM). He acknowledged the presence of representatives from the Commissioner's Office, Auditors (BDO), CUNA Caribbean Insurance and the Central Finance Facility (CFF).

Mr. Percy reminded the meeting that he was voted as President at the last AGM in May 2023. He indicated that he has been with **VENTURE** Credit Union since its formation in 1997 and served for almost twenty (20) years before stepping aside to allow younger directors to steer the organization forward.

The President stated that in recent months, three (3) questions have been posed to him. He shared these questions and provided his reasoning:

"Why did you return as President?"

In addressing his return as President, Mr. Percy indicated that he received a very strong call from fellow directors, members and staff to return as President of **VENTURE**, with the goal of stabilizing the organization and laying a foundation for its future - a call, he noted that was impossible to ignore. He stated that he agreed to return for a maximum of three (3) years, to ensure that by the end of his term, he would be able to resume and fully enjoy his retirement. Additionally, he indicated that and the entire Executive, includes Miss Esmé Raphael as Secretary, Ms. Christom-Furlonge DeNyssa Vice President and Mr. Clint Mohan as the Assistant Secretary were voted unopposed, when he decided to accept the Presidency.

"Why a face-to-face meeting and not a virtual meeting?"

In responding to the question, "Why a face-toface meeting and not a virtual meeting," the President articulated that a Credit Union is a one-man-one-vote organization, irrespective of shareholding. It is a members' organization and while there is the convenience of technology, the one-man-one-vote allows persons to have a voice, as well as build camaraderie. In relation to last year's AGM, he said negative feedback was received from members who utilized the online option, and who in addition to technological challenges, believed that the Standing Orders did not apply to them, because in many instances their questions were ignored. Consequently, the Board faced a difficult decision on whether to revert to an online meeting, despite being unable to resolve ongoing technology challenges, which in some instances were influenced by members' location and/or their devices.

The President stated that the Board concluded the challenges remained unresolved and required further research before proceeding with online meetings. He acknowledged that while online meetings offer convenience, participants often felt marginalized. For these reasons, the President confirmed that the Board voted in favor of holding a face-to-face meeting.

Mr. Percy acknowledged that not everyone would be pleased with the decision to hold a face-to-face meeting, but he emphasized the importance of being transparent. He stated the option for online registration was however retained and utilized to ensure faster processing at the meeting venue.

"Why the chosen venue, and day and time?"

The President in response to the question of the location, and day and time, said that longstanding members would be familiar with the current meeting venue and that **VENTURE** always had a very good turnout. He said a venue that could readily hold five hundred (500) persons was the intent. Additionally, a central location was required in order to facilitate members from all areas of Trinidad and Tobago in accordance with Bye-law 4(a).

On the issue of the time of day, the President opined that a lot of people would acknowledge that Thursday evening was always recognized as Credit Union Day, and while the Board previously hosted the meeting on a Saturday, some felt that they weren't willing to dedicate an entire day to an AGM.

Mr. Percy also indicated that a great deal of work was done to get the venue ready and expressed his satisfaction with how well the arrangements turned out. He hoped that everyone would have a wonderful evening and enjoy the comfort of the surroundings while fostering camaraderie and full participation, as is essential in a face-to-face meeting.

The President reiterated that it was in keeping with the theme of transparency, that he decided to share and to respond to the three (3) questions posed to him by some members.

He also indicated that while the brochure was available online for two (2) weeks before the AGM, the aim of having the physical document available at the branches within 7 days of the notice was unfortunately not achieved, as it only became available earlier that week.

The President explained that in assessing the challenges faced by **VENTURE**, the primary issue identified was a loss of competitiveness. To gain a clearer understanding, the Board engaged Market Facts and Opinion (MFO), a survey company operating across Trinidad and Tobago, to conduct a 'Market Fact and Opinion Survey.' The survey results confirmed that **VENTURE** had indeed lost its competitive edge in the eyes of its members, highlighting the need for a change in approach.

Mr. Percy noted that an in-house competitive analysis was conducted, comparing **VENTURE** with credit unions of comparable size based on three key criteria:

- 1. having three branches
- 2. holding over one billion dollars in assets
- 3. serving more than 20,000 members

This analysis identified seven credit unions that satisfied this criteria and deemed appropriate for comparison.

The President shared key findings from the survey's preliminary analysis. At the time of the survey, only 10% of the membership was actively borrowing, though this figure later increased slightly to 13%. He noted that the debt service ratio of applicants was poor and the loan portfolio had sharply declined (from \$1.2 billion in 2017 to \$650 million), indicating that members were paying off loans but not returning to **VENTURE** for new borrowing. Additionally, the interest earned on the loan portfolio had decreased, dropping from 10.5% in 2017 to 6.0%. Lastly, the survey indicated that the ratio of staff to members was high.

Mr. Percy gave an example regarding the number of loans processed each year. He stated that between 1,500 and 2,000 loans were reported annually, while a credit union in the comparative group, with 20,000 members, processed 9,700 loans. Additionally, the interest in their loan portfolio was 11.5%. He emphasized that this was worth reflecting on and stressed that **VENTURE** needed to make significant changes to remain competitive.

He also reported that a MFO survey revealed that member service efficiency and quality were lacking. The report highlighted excessive bureaucracy in processes, outdated technology and an organizational culture in need of substantial improvement. With a commitment to honesty and transparency, the President noted the urgent need for transformation within the organization.

Before defining "transformation," the President expressed that opportunities to speak to members are limited, so the AGM served as a valuable chance to engage with them. He explained that transformation is basically about fixing business and culture. As such, fixing the business would ensure that there is efficiency and quality service. This can ensure that the business becomes sustainable. Additionally, the President emphasized that fostering growth is crucial to preventing the loan portfolio from continuing to decline as a result of members no longer borrowing. He articulated that people between the ages 25 and 45 have borrowing needs.

The President stressed the need to find ways to engage the hearts and minds of members, ensuring they remain committed to doing business with **VENTURE** rather than turning to banks or other Credit Unions to service their borrowing needs. He gave a brief definition of culture, explaining that it was about behavior, ideas, and beliefs, and without these, people would not want to be a part of the organization. He explained the commitment of all stakeholders is needed to ensure that the Credit Union's culture is an embracing one and that the members would want to continue to do business with **VENTURE**. This, he said was the reason he decided to return to service and gave himself three (3) years to initiate change.

He stressed that transformation was not only a focus on business but also on culture. The President informed the meeting that a strategic plan was done three (3) years ago, and although it had all the elements required, it was not implemented. He indicated that the Board subsequently committed to the institutionalization of the strategic plan, with a particular focus on the activities needed to

make things happen. Further, he advised that one of the first things identified for ensuring culture change was the settlement of staff negotiations. This, he informed, was outstanding for the better part of three (3) years and which the Board settled within three (3) months of coming into service. The priority toward fixing the culture was therefore focused on the new salaries, which came into effect by August, resulting in widespread satisfaction among employees.

Additionally, the President indicated that the second priority was to engage consultants to help transform **VENTURE** staff into change agents. He explained that change agents were like disciples and in using the Christian analogy, he articulated that a disciple is one who believes in the vision and as such, would carry the doctrine forward. Mr. Percy advised that the consultants were engaged for three (3) months to get the process going, and as such, the energy in the organization reflected significant change.

Mr. Percy advised that the Board also embarked on organizational changes and announced the appointment of a new CEO, Ms Donna Romilly.

The President reflected on the theme of the brochure ("Transformation") and explained that built into the theme, was a focus on the roots of **VENTURE** Credit Union. He said that most staff who weren't around twentyseven (27) years ago, would not be aware of what **VENTURE** meant, but worked with whatever their reality was when they joined the organization. They had no knowledge of or cared about the history of the organization. He reflected on the meaning of **VENTURE**; (V) Visionary and (E) Enterprising, these two letters signified growth, while the next three letters (N) Nurturing (T) Trustworthy and (U) Unity spoke about the culture and the last two letters (R) Reliability and (E) Efficiency denoted the service provided. He pointed out that there was never a real opportunity to discuss or fully understand it and encouraged members to reflect on the logo and theme of the brochure, returning to the core to appreciate our origins. He explained that the circles around the cube on the cover of the brochure are intended to represent an orbital "Star Gazer," signifying "Visionary, Enterprising, Nurturing, Trustworthy, and Unity and denotes the core that the Credit Union would want to be known for while being reliable and efficient.

In closing, the President reiterated that he wanted to speak from the heart about the reason for his return: to help rebuild what was started 27 years ago and to set it on a path that someone else could continue and advance. He urged all stakeholders to join him in rebuilding the organization, leveraging the transformation effort, fostering unity, supporting one other and maintaining mutual trust.

The President announced the presentation of awards to long-serving members of staff, as follows:

10 **Years** Akiela Rogers Akiela received hearty round а of applause for exemplary service. Miss Rogers began her journey in 2013 as Receptionist, and through her a dedication and skills. she earned a promotion in 2015 to the role of Loan Processing Technician. Her continued hard work and contributions led to another promotion in 2022, when she was appointed as Credit Risk Officer 1.

20 years - Mr. Hayden Lovell
Mr. Lovell joined the organization in
2003 and served as an Accountant. Over
the past two decades, Hayden has shown
consistent dedication, making significant
contributions to the growth and many
accomplishments of the Credit Union. He has
been an invaluable asset to the Society, and
his steadfast loyalty and passion for the
success of VENTURE Credit

Union are greatly appreciated.

The President expressed gratitude to Mr. Lovell for being a vital part of the organization.

17 Years and 3 Months – Janet Khan

Miss Khan is a recent retiree, who began her journey with VENTURE Credit Union on 13th October, 2006, as an Executive Assistant. Her dedication and capability led to her promotion to Senior Executive Assistant in January 2008. In this capacity, Janet played a pivotal role in managing the day-to-day operations of the CEO's office, providing invaluable support in steering the Society forward. Throughout her seventeen years and three months, Janet became a key contributor to numerous initiatives within the Credit Union, including the 5K, the Wine and Cheese event, the President's Dinner, the AGM planning and the Children's Foundation. Known affectionately as the "Get it done woman," Janet was a repository of knowledge for the Society, ensuring that all inquiries were answered quickly and efficiently.

She retired on 23rd January, 2024, leaving behind a legacy of excellence and dedication that will be cherished by all who had the privilege of working with her. Miss Khan continues to provide mentorship at **VENTURE**, a testament to her deep commitment and connection to the organization.

5.0 ANNOUNCEMENT OF RETURNING OFFICER

The President announced that Mr. Colin Bartholomew would serve as the Returning Officer for the election proceedings.

6.0 ACCEPTANCE OF THE 2023 AGM BROCHURE TO BE TAKEN AS READ

The President asked for a motion for the acceptance of the 2023 AGM Brochure, to be taken as read.



A motion for the acceptance of the 2023 AGM Brochure was moved by Mr. Trevor Rogers and seconded by Ms. Cindy Raphael. The motion was carried with 138 members in favor of the motion, 0 against, and 0 abstentions.

7.0 CONFIRMATION OF THE MINUTES AND MATTERS ARISING FROM ANNUAL GENERAL MEETING HELD ON 29TH APRIL, 2023

7.1. Confirmation of the Minutes of the AGM held on 29th April, 2023

The President pointed out an error for correction on page 25 of the brochure regarding the signature of the Secretary, Director Keith London. He stated that the Board was advised to discontinue the practice of signing draft minutes, as minutes should be confirmed before being signed. As such, going forward there would be no signed minutes included

in the AGM brochure. Once the minutes are confirmed, they will be signed by the President and Secretary and added to the official records.

Furthermore, the President stated that Director London's signature was used without his consent, which constitutes a significant breach. He noted that the issue has been addressed, and both a verbal and written apology were extended to Director London.

The motion for the Confirmation of the Minutes of the Meeting held on 29th April, 2023, was moved by Mr. Roger Bertrand and seconded by Mr. Paish Ragoo. The motion was carried with 154 in favor of the motion, 1 against, and 0 abstentions.

7.2. Matters Arising

Page 14 - "The highest loans disbursement for a quarter over the last seven years was disbursed in 2022" The President advised that

the trend continued into 2023, and the Loan Portfolio has been slowly improving.

Mr. Trevor Rogers queried the last credentials count, and the President advised that at the start of the meeting at 5:00 p.m. the credentials count was 214.

Page 15 - Ms. Kathy Ann Lindsay -"How many delinquent loans have been recovered during the financial year?" The President advised that this matter would be addressed during discussion on the Board Report.

Page 16, 8.1.3 – Mr. Thomas Henry –"How did the delinquency arise and what is the Board doing about it?" He also requested that the brochure be made available at least seven days before the next AGM and that it be presented in a manner that is easy for members to understand. The President apologized to Mr. Henry for not meeting the seven (7) day target but advised that the brochures were available online two (2) weeks before the meeting.

Regarding the rise in delinquency issues - the President said that the Board Report would reveal how the Board would be addressing the matter.

Page 16, 8.1.8 - Mr. Romuald Thompson

- "Members have been complaining that it is difficult to do business with **VENTURE**." The President expressed hope that he effectively communicated the results of the MFO survey and the additional work needed. He also mentioned that the Board Report would outline the actions being taken in response.

Page 18, 8.2.6 – Mr. Thomas Henry – "As a matter of proper procedure, the Chairman of the Supervisory Committee should answer to the membership for the performance of the committee." The President emphasized that the report should acknowledge the significant work done by the Supervisory Committee. While the Committee's Chairman would

have an excellent opportunity to inform the membership about the work they have done, the President expressed great satisfaction with the performance of the Supervisory Committee for the 2023 – 2024 period.

7.3. 2nd Credentials Report

The President reported that at 6:13 p.m. there were three-hundred and forty-eight (348) members in attendance.

Page 23, 11.2 - Mr. Norris Pierre

The President advised that a member, Mr. Pierre had raised several questions, and following the last AGM, sent a three-page letter to the Board expressing his dissatisfaction with the events that had occurred. The President noted that the Board responded in writing to Mr. Pierre to address all his concerns. He further mentioned that, although Mr. Pierre was not present at today's meeting, he had replied to the Board, expressing satisfaction with the response and assurance that his concerns were being addressed.

Additionally, the President highlighted that Mr. Pierre had suggested the creation of a Credit Risk Committee and was pleased to inform the meeting that such a committee has now been established. This development will also be included in the Board Report

Mr. Sylvan Wilson addressed the President saying that he believed matters were going to be discussed "page-by-page" and "point-by-point." The President responded, clarifying that this would not be the case unless someone had an issue that had been overlooked.

Mr. Wilson referred to the matter on page 18, 8.2.4 - "The Hyacinth Guy report was supposed to be made available to members since the SGM, but to date, it is not available. The report should be made available to members."

He referenced the point made by the President in the opening address, regarding the Credit Union's performance, and noted that over the years, several persons have shared their observation of a division between the leadership and the membership. He suggested that the organization would struggle to move forward if there is not a unified effort in the same direction. Further, he mentioned that his understanding of the issue outlined in the report concerned serious personnel matters within the organization. He added that, based on what he has heard "on the streets," he is seeking clarification through today's AGM proceedings. Mr. Wilson also pointed out that at the Special General Meeting, several critical points and analyses were raised, but it seemed that this did not yield any significant outcomes.

In his response, the President stated that it is unusual for such a confidential document to be openly circulated. He further explained that while he did not agree with distributing the full report, he would be open to sharing highlights from the Executive Summary with members.

Mr. Percy admitted that this was an oversight because the matter should have been captioned as an item to be dealt with at today's meeting. He suggested that in the interim, the executive summary of the report should be made available for review under other matters. Mr. Wilson accepted the suggestion made by the President.

Page 17, 8.2 - Roger Bertrand - Mr. Bertrand referred to the matter involving the Supervisory Committee Report. He stated that he wished to address a matter on the report from a general standpoint, rather than a specific one. He expressed that when a report is included in the brochure, it gives members the opportunity to review it and come to

the AGM with their questions. Mr. Bertrand mentioned that when there is a significant discrepancy between what is recorded in the brochure and what is presented at the AGM, it creates confusion. He stated that this does not align with the **VENTURE** brand.

Referring to the Supervisory Report in the 2022 AGM brochure and what was recorded in the minutes, Mr. Bertrand expressed the view that neither the membership nor the Board had the opportunity to properly review the report and raise their questions. He submitted that this practice must be stopped and recommended that the Board amend the Bye-laws by the next AGM to prevent such a situation from occurring again. Mr. Bertrand emphasized that this is not a confusion Credit Union and sought the President's commitment to ensuring that this practice is halted.

The President requested clarification from Mr. Bertrand that he viewed the written Supervisory Report presented in the AGM Brochure of 2022 and not the verbal report offered to the house which had very little relationship between what was written and what was reported to the house. Mr. Bertrand confirmed the President's understanding of what was conveyed and added that copies of the report were never provided for members to read, but were read and had to be assimilated on the spot. He viewed this as a disservice to the members.

Mr. Bertrand said that the brochures cost a lot of money, and the report should not be placed there if an altered version is going to be presented. Mr. Bertrand further recommended that this be captured as a Bye-law before the next AGM. The President, on the advisement of the Secretary, indicated that the request to amend the Bye-law concerning the Supervisory Report should be put in writing. For the benefit of the members' understanding, Mr. Percy

recapped Mr. Bertrand's recommendation that when a committee's head puts forward a written report to the house that is captured in the brochure, there should be no variations of the same without a physical paper trail to support what is being said.

Mr. Percy gave Mr. Bertrand his commitment to the idea that his views would be captured and presented as a recommendation.

Mr. Trevor Rogers submitted that he supported Mr. Bertrand's views but felt that a Bye-law is a matter to be discussed and carefully considered before presenting for amendment. The President agreed and assured that the recommendation would be crafted, reviewed and debated before the Bye-law is adjusted.

Mr. Neal Philip Sirju advised that he is currently a member of Palo Seco Credit Union and VENTURE Credit Union in San Fernando. He said that the first Credit Union he became a member of was the County Council Credit Union in Siparia which merged with Point Fortin Credit Union. Mr. Neal Philip Sirju also indicated that he was the holder of a Fixed Deposit account in two (2) Credit Unions, and since his mother passed away, he has never "seen" the money, since they both closed their offices. He said that he is pleased with the service offered at **VENTURE** and plans to now move his money from the Palo Seco Credit Union and deposit it in **VENTURE** Credit Union.

Mr. Neal Philip Sirju plans to apply for financing with his cousin in six (6) months to purchase "something" and hopes that his request will be approved. However, he mentioned that if his application is not considered by **VENTURE**, he may return to the Palo Seco Credit Union. He also shared that at Massy Finance, the dividend is 3.25% over \$5000.00. He said he has been a member for over 15 years and

has always paid off his loans. The President assured Mr. Neal Philip Sirju that once he had a good track record, he did not envisage that his loan application would not be successful.

Mr. Neal Philip Sirju expressed his anxiety about losing money, should the Credit Union shut its doors. The President assured that his anxiety was unwarranted.

Mr. Neal Philip Sirju attempted to seek the President's prediction on whether his loan would be approved once all his documents were submitted. The President indicated to him, that "he could not put him on the spot like that" and thanked him for his lively contribution.

8.0 ADOPTION OF REPORTS

8.1. Board Report

Ms. Arlene James attended the meeting to address a CUNA-related issue. She reported that her mother, a FIP Plan contributor, received a letter in 2021 indicating unpaid months, despite paying consistently at **VENTURE** before the 6th of every month. Though the balance was eventually cleared, when her mother requested a recent statement (2023–2024), she was informed her plan had been terminated since 2021, despite a recent payment on 2nd April, 2024. Ms. James noted her mother has receipts to verify her payments.

The President acknowledged ongoing issues with the CUNA portfolio and explained that Ms. Donna Peters-Hayde has been appointed to address these matters. He advised Ms. James to meet with Ms. Peters-Hayde for a resolution and assured her that her case—and similar ones—would be addressed. He also apologized on behalf of CUNA.

Ms. James thanked the President for his assurances.

A motion to accept the Board Report was moved by Mr. Gabriel O'Brien, seconded by Mr. Jeshua Marcelline, and carried with 150 in favor, 0 against, and 1 abstention.

Board Composition and Attendance

The President advised that the Board had a very active year, holding twelve (12) regular board meetings and nine (9) special board meetings for the period January to December 2023.

Transformation

The President said that it is hoped that everyone understood the Board's direction and indicated that they were actively involved in realizing both a business and culture transformation in the organization.

Strategic Focus

The President reiterated that all the required elements exist in the Plan and are currently being actioned.

Organizational Changes

The President announced that organizational changes have been implemented, including the appointment of a new CEO, a Chief of Staff overseeing Human Resources and Administration and a recently installed General Manager of Credit Administration, all in line with fulfilling the requirements of the organization.

Process Digitalization

The President indicated that the focus is on the loan section.

Corporate Governance

The President confirmed that six (6) committees were established and were headed by:

- Director Edwards (Governance & Nominations) and supported by Director Teesdale-Richardson;
- Director Mohan (Member Engagement) and supported by Director Christom– Furlonge

- Secretary Miss Esmé Raphael (Corporate Social Responsibility) and supported by Director Mungal;
- President (Risk) and supported by Vice President Christom-Furlonge and Director Ferreira;
- Director London (Audit & Compliance) and supported by Director Teesdale– Richardson;
- Vice President Christom-Furlonge (Member Education) and supported by Director Mungal

The President shared that the Risk Committee had been split into three (3) sub-committees - Credit, Investments, and ICT - representing the three largest risks within the organization, so the focus is currently being placed on these areas. He noted that meetings have been held for both the Credit and Investment sub-committees, and while a meeting for ICT was scheduled, it was postponed due to the departure of the ICT Manager from the organization.

Financial Performance

The President reported that the asset base has fallen because of people moving away from the organization. He emphasized the need to become more dynamic in advancing both the culture and the business, to prevent any further decline. He noted that the loan portfolio was picking back up at 664 with great plans to push it up to 700 by next year. Additionally, the President pointed out that although revenue increased slightly, expenses also increased in 2023 due to the engagement of consultants to help with the growth and rebuilding culture in the organization. He said that the surplus was on par with last year's surplus.

The President also reported that nonperforming loans were declining and while it was not doing so as fast as the Board would like, the General Manager of Credit Administration (GMCA), is tasked with moving the hardcore, and shifting towards selling collateral to bring money back into the organization.

The President also noted that provisioning was falling, and this was because the Credit Union was better matched between loans outstanding and the collateral held against it, which requires less provision.

Operating Revenue

The President reported that operating revenue is consistent with last year's figures. Although bad debt recovery is gradually improving, he expressed a desire to accelerate progress through the sale of some longstanding properties. Mr. Percy also noted that investments performed well this year and maintained a solid balance, but emphasized the need for continued growth in the loan portfolio.

Executive Management Team

The President identified **VENTURE**'s new Executive Team: Ms. Donna Romilly, Mrs. Keisha Prime (not present at today's meeting), and Ms. Donna Peters-Hayde. He indicated that Mrs. Leeansa Andrews, the General Manager of Credit Administration was also a member of the Executive Management Team.

Settlement of Negotiations

The President briefly highlighted a feature on the signing ceremony of the negotiations which was described on page 35 of the AGM Brochure.

The President opened the floor for questions/comments.

Mr. Roger Bertrand expressed his primary concern that the Board had not yet addressed the IT risk. He viewed IT to be a very high-



risk area, particularly given the current cyber environment, where individuals are attempting to infiltrate systems, such as financial institutions and less sophisticated ones, making them easy targets for malicious actors. Mr. Bertrand further highlighted the significant rise in cyber attacks across the Caribbean and urged the Board to take immediate action to address the IT risk.

The President gave Mr. Bertrand the assurance that although the meeting did not take place, a lot of activity relative to what he has spoken about has occurred. He revealed that two factor authentication was implemented late this year on all accounts and an upgrade of the Production and Disaster Recovery center has been completed. The President assured that the next phase to be addressed was the management of the Cyber Crime issue.

Mr. Gabriel O'Brien referred to an error made on page 42 of the brochure (Deceased Members – 2023). He indicated that the name "Ann Skinner," should read "Annmarie Skinner".

Ms. Ousha Ramphall expressed that as a member of **VENTURE** Credit Union, she felt that the financial contributions of the membership were deserving of dividends of not less than 5%. She suggested that mortgage loan interest rates should be reduced and recommended that excursions for members be considered. She hinted that the Ministry of Tourism can be approached to provide affordable transportation for tours and excursions.

The President advised that some things are within the control of the Board. On the issue of the 5% dividend and low mortgage loans, he indicated that a credit union has only two (2) income earning assets, loans and investments, and the return on these is what determines what can be paid to staff, pay its members a dividend and put something aside for growth

and development. He further explained that if interest is not earned on loans and investments, it would be challenging to provide members with the returns they expect.

He reiterated his request to reignite enthusiasm around loans, encouraging members to borrow from the Credit Union rather than from other institutions. He stated that members should be fully supported and encouraged to view **VENTURE** as a one-stop shop, ensuring that they continue to borrow from it. He emphasized that this would be the only way the Credit Union could provide the type of dividend being requested.

The President expressed his appreciation for the contribution made and hoped that everyone recognized that "we are all in this together."

8.2. Supervisory Committee Report

A motion for the acceptance of the Supervisory Committee Report was moved by Mr. Jeshua Marcelline and seconded by Mr. Tulta Ramdhanie. The motion was carried with 109 in favor, 1 against, and 2 abstentions.

The President invited the head of the Supervisory Committee, Miss Bass to address the meeting.

Miss Bass spoke on behalf of the members of the Supervisory Committee and extended warm greetings and gratitude to all present at the meeting. She also acknowledged the dedication and hard work of the members of the Committee.

Miss Bass expressed appreciation to the members for their trust and confidence in the Supervisory Committee. She said that the continued support of the membership drives the committee to uphold the highest standard of governance and accountability. She

indicated that the Supervisory Committee's Report has been made available for review by the membership and took the opportunity to reconfirm that the committee stands by the contents of the report.

In closing, on behalf of the entire committee, Miss Bass once again thanked the members for their continued trust and support and assured them that they will continue to uphold the principles of transparency and accountability.

8.3. Credit Committee Report

Mr. Jeshua Marcelline moved to accept the Credit Committee Report, seconded by Mrs. Arlene Wright-Gittens. The motion passed with 130 in favor, 0 against, and 1 abstention.

Mr. Wendell Mitchell, Chairman of the Credit Committee, presented the report for the period 1st January to 31st January, 2023, and introduced the committee members. He reported that 1,777 loans were approved in 2023, marking a significant increase from previous years. In 2021, the committee approved 77% of 1,572 applications; in 2022, 88% of 1,739 applications; and in 2023, 94% of 1,887 applications.

Mr. Mitchell explained that there is a Designated Lending Authority (DNA) for loans approved directly at the branch. The criteria include a maximum Debt Service Ratio (DSR) of 43% or under and no delinquencies for the past six months.

At the last AGM Ms. Judith Marcelle requested that loans granted to staff be included, and as such the Committee sought to include a new slide to illustrate this data.

During the reporting period, several member interviews were conducted, and several loan modifications were approved. The committee received training in various areas including Business Management and Anti-Money Laundering. Mr. Mitchell highlighted the launch of the Convene Board Management Software, which enhances real-time loan adjudication, resulting in improved service.

In conclusion, he emphasized the committee's commitment to adapt and grow, aiming to strengthen its role in member service and organizational growth for 2024 and beyond. Mr. Mitchell opened the floor for questions.

Ms. Staci-Ann Patrick expressed concern over the distribution of loans, noting the disparity between vehicle loans and those for education and technology. She urged the Credit Union to promote its loan offerings in these areas.

Ms. Tiffany Pereira sought clarification on a graph indicating "Human Resources." Mr. Mitchell confirmed this was incorrect and it should be "Staff Loans."

A motion for the confirmation of the Credit Committee Report was moved by Ms. Dianne Baxter and seconded by Mr. Neal Philip Sirju, passing unanimously with 157 votes in favor, 0 against and 0 abstentions.

8.4. Education Committee Report

The President referred members to the Education Committee Report on pages 53 and 54 and clarified that this committee, led by the Board's Vice President Mrs. DeNyssa Christom-Furlonge, is a Standing (not Statutory) Committee and an extension of the Board. He commended the committee for its initiatives in Bye-laws, financial webinars, planning, youth technology camps, new member orientations, and the ad**VENTURE** Newsletter. He also noted the committee's active role during Credit Union Month, especially on Credit Union Day.

Mr. Stanley Jones echoed the President's praise of the Member Service performance in 2023, especially acknowledging the

Arouca branch. He sought clarification on the committee's designation as a Standing rather than a Statutory Committee. The President reaffirmed this distinction, explaining that, unlike other sub-committees that rotate, the Education Committee remains constant.

Mr. Jones emphasized the committee's role in member education and suggested enhancing member awareness of financial security choices, citing financial information from page 43 of the brochure. The President supported this recommendation.

Mr. Rogers expressed disappointment that the member service survey excluded the Arouca branch, omitting its strong performance. He requested an agenda amendment to expedite the meeting.

9.0 Auditor's Report & Financial Statements

Mr. Daniel Bissoondial from BDO presented the Auditor's Report.

A motion to accept the Auditor's report was moved by Mr. Kendel Kittell, seconded by Ms. Marlene Roopchansingh-Williams, and passed with 130 in favor, 0 against, and 2 abstentions.

The President directed members to the Financial Statements on pages 58 to 86.

Mrs. Elaine Lewis-Villaruel moved a motion to accept the Financial Statements, seconded by Mr. Phillip Fortune, and it was approved with 132 in favor, 0 against, and 4 abstentions.

He summarized the Financial Report, highlighting four main sections: Balance Sheet, Income Statement, Statement of Changes in Member's Equity and Cash Flow Statement. He noted that cash equivalents decreased by \$70M due to \$50M in increased loans and

\$20M in share withdrawals, though other figures were consistent with previous years.

In the Income Statement, revenue rose by \$11M, driven by investment income, although loan interest declined as lower-yielding loans replaced higher-yielding ones. Personnel costs also rose due to backpay for a three-year negotiation period. Expected credit losses were \$1.69M, based on the predictive model used for loan allocations.

Addressing cash flow, the President noted an increase in member loans from \$155M to \$195M, impacting investing activities, while share withdrawals decreased from \$36M to \$21M, signaling members' trust in **VENTURE**.

Members posed various questions:

- Gabriel O'Brien inquired about the reversal of \$1.9M for office equipment. The Accounting Manager clarified it was a reversal for an accrual on the Arouca building - charges that were not due.
- Mr. Tulta Ramdhanie sought clarification on Finance Cost and Other Expenses, which the Accounting Manager explained included bank charges and various dues. He suggested adding more detail for member clarity.
- Mr. Trevor Rogers questioned the delay in backpay allocations. The President acknowledged the accrual had been insufficient
- Mr. Irwin Lynch noted the rise in member loans but a drop in loan income, the President attributed to a shift from character loans toward lower-yielding mortgage loans.
- Mr. Wayne Thorne raised concerns about a past data breach involving a member's transaction on social media. He suggested more proactive communication to restore member confidence. The



President acknowledged the sensitivity of the situation and the Board's efforts to prevent a recurrence.

A motion to confirm the Financial Statements was moved by Mr. Kendell Kittell, seconded by Ms. Pamela Lutchman, and carried with 124 in favor, 0 against, and 2 abstentions.

10.0 Nomination Committee Report

Mr. Wendell Yearwood moved to accept the Nomination Committee Report, seconded by Ms. Staci-Ann Patrick. The motion passed with 127 in favor, 0 against, and 0 abstentions.

10.1. Presentation of the

Nomination Report

Mr. Andre Edwards highlighted a correction regarding Mrs. Rachael John-Jeffers' profile, noting that she is the Operations Director and not the owner of Austin Chang & Company Limited. However, she is a Director and owner of Taupe Company Limited and holds a Directorship at MYTT Contractors with additional experience in procurement and management.

The committee received 18 completed nomination forms by 1st March, 2024, and confirmed all applicants met **VENTURE**'s "Fit & Proper" criteria, recommending them for election at the AGM.

A motion to confirm the report was moved

by Ms. Pamela Lutchman, seconded by Ms. Ingrid Carpette, and carried with 126 in favor, 1 against, and 0 abstentions.

11.0 ELECTION OF BOARD AND COMMITTEES

The President invited the Returning Officer, Mr. Colin Bartholomew, to preside over the nomination process.

Mr. Bartholomew addressed the members and acknowledged the presence of representatives of the Co-operative Division and other fellow colleagues. He took the opportunity to advise members that while we are in a physical AGM, digital ballots will be cast. As such, only members in the room will be allowed to cast their ballots.

He explained that if members were leaving, they would have to surrender their voting card which they were assigned, as this was an approved physical meeting and therefore votes must be cast in the room.

3rd Credentials Report

Mr. Bartholomew reported at 8:00 p.m. that there were three hundred and fifty (350) members in attendance.

Mr. Bartholomew indicated that the count is important, to reconcile it with the number of ballots cast for the Supervisory and Credit Committees and the Board of Directors. He explained that as the process progresses, the Nominees will be introduced via a video or slide presentation. Members were also guided on the use of the voting card.

Mr. Bartholomew advised that for the Board of Directors, members are allowed to vote for no more than three (3) persons; no more than two (2) persons for the Credit Committee

and no more than three (3) persons for the Supervisory Committee.

Mr. Bartholomew invited members to follow in their brochures, during his presentation of the Nominees for the Supervisory Committee, Credit Committee and the Board of Directors. Mr. Bartholomew invited the representative of ROSE IT to provide members with the details on the elections process.

11.1.1. ROSE IT: Members were advised that they should have received a voting card upon registration at today's meeting and the information on the card is to be used for casting their votes. Members who did not receive a card were invited to see a ROSE IT staff at the Help Desk at the back of the hall.

4th Credentials Report

Mr. Bartholomew reported at 8:06 p.m. that there were three-hundred and forty-three (343) members in attendance.

At that point, Mr. Bartholomew announced that registration was closed and seats were officially declared vacant.

11.1.2. Election Results

Supervisory Committee	
Ms. Sherlene Bass	180
Mr. Ryan Boodlal	125
Ms. Anesia A. Lovell	117
Ms. Tiffany Pereira	78
Mr. Patrick Taylor	135
Ms. Rene Thomas	94
Mr. Kern Williams	84

The incoming members of the Supervisory Committee are as follows:

- Ms. Sherlene Bass, Mr. Patrick Taylor, and Mr. Ryan Boodlal.
- Ms. Anesia Lovel (1st Alternate) and Ms. Rene Thomas (2nd Alternate)

Credit Committee	
Ms. Kernela Munroe	100
Mr. John A. Seuradge Jr.	68
Mrs. Jenile Walker-Mc Farlane	127
Mrs. Bernadine Warrick	142
Ms. Ruth Williams	112

The incoming members of the Credit Committee are as follows:

- Mrs. Bernadine Warrick, Mrs. Jenile Walker-Mc Farlane
- Ms. Ruth Williams (1st Alternate) and Ms. Kernela Munroe (2nd Alternate)

Board of Directors	
Mrs. Rachael John-Jeffers	107
Ms. Ayanna Miguel	121
Mr. Charles Percy	205
Miss Esmé Raphael	159
Mrs. Terri Teesdale-Richardson	130
Mr. Wendell Yearwood	86

The incoming members of the Board of Directors are as follows:

- Mr. Charles Percy, Miss Esmé Raphael, Mrs. Terri Teesdale-Richardson
- Ms. Ayanna Miguel (1st Alternate) and Mrs. Rachael John-Jeffers (2nd Alternate)

Mr. Bartholomew advised that the next step to validate the election process was a call for the destruction of the electronic ballots.

A Motion for the destruction of the electronic ballots was moved by Mr. Kendell Kittell and seconded by Ms. Arlene Wright-Gittens. The motion carried a majority in favour, 0 against and 0 abstentions.

12.0 APPROVAL OF BUDGET FOR 2024

A motion for the acceptance of the Budget for 2024 was moved by Ms. Shanade Beharry and seconded by Mr. Phillip Fortune. The motion was carried with 95 in favour, 0 against and 0 abstentions

13.0 APPROVAL OF RECOMMENDATIONS AND RESOLUTIONS

13.1. Approval of Bad Debts Write-off

A motion for the approval of Bad Debts Write-Off representing 35 loans in the amount of \$1.449M was moved by Mr. Wendell Mitchell and seconded by Mr. Tracy Wall. The motion was carried with 73 in favour, 0 against and 2 abstentions

13.2. Declaration of Dividends

The Board submitted a motion for the approval of the distribution of a dividend of 2% on all shares held as at 31st December 2023, and an interest rebate of 3% on all active loan balances as held in the year 2023.

Mr. Phillip Fortune seconded the Board's motion for the acceptance of the Declaration of Dividends. The motion was carried with 83 in favour, 7 against and 0 abstentions.

Fifth Credentials Report

At 9:00 p.m., the President reported that there were 145 members present.

13.3. Approval of Amendment to Bye-law 37(n)

The Board submitted a recommendation for the approval of amendment to Bye-law 37 (n).

Mr. Winston Lakshman proposed that the resolution should be specific to dues, whereas the third paragraph of the proposed amendment to the Bye-law on page 98 of the brochure which references CUNA is irrelevant and should not be included in the resolution.

The Board recognized the amendment.

Ms. Carolin Woodward seconded the Board's motion for the approval of Bye-law 37(n). The motion was carried with 92 in favour, 6 against and 2 abstentions.

The President was advised by the Commissioner's Office that in order to change a Bye-law, it required 3/4 of the members present, greater than a quorum, to vote in favour of the motion. This requirement was not met and as such, the motion was not carried.

14.0 VOTE OF THANKS

The President, Mr. Percy thanked those who presented themselves for consideration and congratulated all those who succeeded in the elections. He also anticipated a highly active and successful term in 2024.

The Vice President, Mrs. DeNyssa Christom-Furlonge was invited to deliver the Vote of Thanks. On behalf of the Board of Directors, Mrs. Christom-Furlonge thanked everyone who was instrumental in making the AGM a success. She acknowledged members of

the AGM Committee, Board of Directors, Supervisory and Credit Committee members, specially invited guests, Minute-taker, officials of ROSE IT, Hospitality staff and caterers, Management of the auditorium, **VENTURE** staff members and most importantly, valued **VENTURE** members.

The Vice President also thanked members for submitting their questions and assured them that all inquiries would be addressed. She extended special thanks to the ICT team that would begin working immediately to ensure the processing of dividend and interest loan rebate payments.

15.0 CLOSE OF THE MEETING

There being no further business, the President closed the meeting at 9:21 p.m.

BOARD AND MANGEMENT REPORT



President



DeNyssa Christom-Furlonge Vice President



Esmé Raphael Secretary



Clint Mohan Assistant Secretary



Director



Director





Hayden Ferreira Director



Terri Teesdale-Richardson Director

BOARD COMPOSITION AND ATTENDANCE – JANUARY TO DECEMBER 2024

The following table shows the attendance of all serving officers for the calendar year 2024 indicating 11 regular meetings and 14 special meetings.

			Мее	tings	
Name	Position	Term	Regular	Special ¹	Excused/ Absent
Charles Percy	President	Jan-Dec	11	14	
DeNyssa Christom-Furlonge	Vice President	Jan-Dec	11	13	1
Esmé Raphael	Secretary	Jan-Dec	11	14	
Clint Mohan	Assistant Secretary	Jan-Dec	10	14	1
Charlene Mungal	Director	Jan-Dec	11	13	1
Andre Edwards	Director	Jan-Dec	10	11	4
Keith London	Director	Jan-Dec	11	14	
Hayden Ferreira	Director	Jan-Dec	9	13	3
Terri Teesdale-Richardson	Director	Jan-Dec	9	12	3

One (1) Joint Special Meeting

TENURE OF DIRECTORS

Outgoing – AGM 2025	Outgoing – AGM 2026	Outgoing – AGM 2027
Hayden Ferreira	Keith London	Charles Percy
Andre Edwards	Clint Mohan	Esmé Raphael
DeNyssa Christom-Furlonge	Charlene Mungal	Terri Teesdale-Richardson

GLOBAL OVERVIEW:

Sustaining Growth and Innovation in an Evolving Financial Landscape

In 2024, the global financial landscape experienced significant shifts, driven by rapid technological advancements, evolving consumer expectations, regulatory changes and economic uncertainties. Credit unions face the obvious challenge of maintaining competitiveness in an environment where disruptors are reshaping customer expectations.

In 2025, the global financial landscape has become even more uncertain, as geopolitical tensions now add to overall economic uncertainty, while technological acceleration and evolving consumer expectations continue to drive competitive pressures for financial institutions. **VENTURE** Credit Union stands at the intersection of tradition and transformation. Our digital-first mindset, governance reforms and strategic outreach initiatives are positioning us as a resilient, future-ready financial institution.

As we reflect on the past year, I am proud to share the progress we have made at **VENTURE** Credit Union, marked by significant achievements and driven by our commitment to innovation and member satisfaction. We must continue to embrace agility by investing in digital transformation, enhancing operational efficiencies and fostering strategic partnerships that future-proof our institution.

Transformation - The Next Chapter

At **VENTURE** Credit Union, transformation is our strategic imperative. Over the past year, we have embedded the pillars of our Strategic Plan into our daily operations. Quarterly Townhall Meetings now serve as a key platform to align staff with our Performance Charter, ensuring that every team member

understands their role in driving organizational success.

Our transformation initiatives are centered around enhancing member experiences, optimizing operational efficiencies and fostering a culture of continuous improvement. We have implemented robust frameworks to drive innovation, streamline processes and embrace new technologies. This strategic approach ensures we remain responsive to the demands of our members, while upholding our core values of trust, integrity and community engagement.

Technology

In 2024, technology has been the bedrock of our remarkable growth and success. Our investments in upgrading our digital infrastructure have paved the way for the introduction of cutting-edge solutions that significantly enhance our service delivery.

Key structural advancements have also strengthened our institution. An experienced IT Consultant is guiding our digital evolution. Our loan process is now fully revamped and digitized, improving efficiency and member experience. Our governance framework is being modernized, with policies being updated and digitally maintained. We have also implemented a state-of-the-art Customer Relationship Management (CRM) system. This bespoke online solution streamlines our operations, and it is designed to foster stronger relationships between loan agents and members. It facilitates electronic monitoring of the loan process, provides real-time loan and enhances communication channels. This strategic technological upgrade ensures unparalleled personalized service to our members.

Process and People

At the heart of our transformation are the processes and people that drive our success. The additions of a General Manager of Credit

Administration and a new Human Resource Manager have enhanced our leadership capability. Our dedicated team of professionals remains our greatest asset, and we continue to invest in their development through training and capacity-building programs. In tandem with these internal enhancements, **VENTURE** has taken bold steps to expand its market engagement. We are reaching out across all channels to our current and future members. Our business outreach to energy companies, particularly through participation in the Energy Conference, has also strengthened our relationships within a critical economic sector.

The accomplishments of our Board, Committees and staff, along with the trust our valued members place in our institution, are a testament to our achievements throughout the financial year. Key achievements of our six (6) Board Sub-Committees are presented below:

1. Governance and Nominations

The Governance and Nominations Committee has been focused on enhancing **VENTURE**'s governance framework and ensuring that our policies remain relevant and effective. The committee undertook a comprehensive review of existing policies and recommended all relevant policies be made current. The committee also established a priority system for policy revisions and the acceptance of new policies, streamlining the process for future updates. In addition, the committee selected MS SharePoint as the platform for efficient policy management and implemented a subteam dedicated to the Nominations Committee. further strengthening the organization's governance structure.

2. Audit and Compliance

During the reporting period, the Audit and Compliance Committee attended a joint sitting to discuss the Management Letter from the External Auditors. The team included the

Supervisory Committee, Internal Auditors and Management.

3. Education

In the period under review, the Education Committee successfully launched a series of initiatives aimed at fostering growth, knowledge and well-being. Led by Vice-President Furlonge with support from Director Mungal, staff and volunteers, the Education Committee successfully hosted and delivered a range of member education initiatives, including: adVENTURE newsletters, new member orientation, a series of engaging webinars covering diverse topics such as E-Services, Financial Statements, Mental Health and Entrepreneurship, and a Youth Technology (JAVA) Camp designed to inspire the next generation. Additionally, the committee partnered with TTT Media Network for their annual Back to School Charity Drive to support students in need, reinforcing VENTURE's commitment to education and community empowerment.

4. Risk (Credit, Investment and ICT)

The Risk Committee has worked diligently to address and mitigate risks across three critical areas — Credit, Investment and ICT — ensuring that **VENTURE** remains resilient and strategically positioned for long-term success. Through focused efforts and targeted initiatives, the committee has achieved significant milestones aimed at strengthening operations and safeguarding the organization.

In the **Credit** domain, the committee established a robust framework for managing the Delinquent Portfolio and restructured four large portfolios to improve credit performance.

For **Investment**, the committee enhanced its capacity by bringing on an additional Investment Analyst, formed a team of independent advisers to review major proposals and revised the Investment Policy to align with evolving market conditions.

In the ICT space, the committee took major steps forward by engaging a consultant to lead the ICT team and developing a comprehensive ICT Strategy and Plan for 2024 – 2026. Key focus areas within the plan include network upgrade and segmentation, disaster recovery systems, routine backups and testing, asset inventory and patch integrity, remote access management, and strengthened cybersecurity measures such as awareness training, multifactor authentication, penetration testing and monitoring and response.

5. Member Engagement

The Member Engagement Committee has been dedicated to creating memorable experiences and fostering a sense of community among our members. During this term, the committee successfully organized a variety of exciting events designed to bring members together, promote wellness and encourage networking. Highlights of their efforts include a scenic boat ride, a fun and energetic 5K Run and Walk and an elegant Wine and Cheese Event, each offering unique opportunities for connection and engagement.

6. Corporate Social Responsibility

For this term, the Corporate Social Responsibility (CSR) Committee successfully executed several initiatives including organizing a transformative Youth Camp, awarding the Esmé Raphael 2024 Bursary to Varika Dalipram, pursuing a Bachelor of Science degree, and supporting various community events that foster social well-being. In 2024, the CSR Committee supported a total of ninety-two (92) events throughout the year that benefited from the Common Good Fund.

Financial Performance

The loan portfolio grew by 8.53% year on year, from \$664 to \$721M, while the yield on the portfolio increased from 7.02% to 7.43%. The Loan to Asset ratio also improved from 45.8% to 50.7%.

The strategic focus to strongly return to "character lending" with less emphasis on lower yielding longer term "mortgage lending" is starting to pay dividends.

The Investment portfolio provided excellent support to the loan and treasury demands, as we judiciously invested all available cash. The working capital float has been significantly reduced with the excess cash invested. The overall investment portfolio declined by \$37M, while the yield declined from 5.2% to 4.6%.

Overall Delinquency improved from 22.68% in 2023 to 19.31% in 2024, as some hard-core accounts were either restructured or writtenoff. The "Troubled Debt" portion of this portfolio involves intense negotiations, either bilaterally or with the Commissioner and the Courts. We are finally getting some meaningful traction in this area and the intense emphasis continues. Meanwhile the current Delinquency as measured since 2017 remains under 3%. Operating efficiency improved to 54 % from 52% in 2023, while profitability improved by 29% from \$24M to 31M.

Our strategy is starting to yield tangible results, but the turnaround has only just begun and would continue to need the careful nurturing and help of all stakeholders, to gather momentum and become sustainable and resilient.

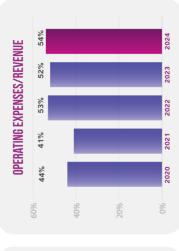
Our transformation is not just about modernization, it is about reaffirming our promise to our members, to provide stability, innovation and prosperity, in an era of rapid change. The path ahead demands continued innovation, operational excellence and a steadfast commitment to member value.

Our transformation journey continues and with the progress we have made and the momentum we have built, **VENTURE** Credit Union is ready to lead the charge into a new era of credit union excellence. Financial highlights are summarized in the following charts.

FINANCIAL HIGHLIGHTS











	1,124			2024
	1,159 1,124			2023
SHARES	1,180			2022
S	1,217			2021
	1,249			2020
	1500	(S) an	200	0

VCU's Delinquency	2020	2021	2022	2023	2024
Post-2017	2.00%	3.41%	2.72%	2.16%	1.85%
Pre-2017 (Legacy)	34.73%	27.30%	23.32%	20.53%	17.46%
Total Delinquency	36.73%	30.70%	26.04%	22.68%	19.31%



VENTURE's Executive Management Team

OPERATING REVIEW

VENTURE Credit Union made significant strides in improving operations and member services through strategic investments in people, technology and processes. This resulted in another successful year with a surplus of \$31.4M, an improvement of \$7M or 29% from the previous year. The increase in the surplus was driven by an increase in interest, investment and other income on the revenue side and containment of operating expenses.

Ongoing investment in our human capital is essential and plays a key role in **VENTURE**'s sustainability, as the quality of member service is directly correlated with the expertise and skills of our dedicated employees. To enhance our management capability, we filled two critical positions, General Manager

Credit Administration and Manager Human Resources. Under the leadership of the HR Manager, the GMSS and Manager of the San Fernando branch were both confirmed in their respective positions and several junior positions were addressed. The GM Credit Administration brought greater focus to the management of the bad debt portfolio, successfully restructuring two (2) impaired facilities. Several accounts within this portfolio were actioned at the CDD. The Collections Department also achieved commendable success as we noted a reduction in overall delinquency from 22.68% in 2023 to 19.31% in 2024.

The efficiency of the ICT function has improved with the expertise of an experienced ICT Consultant leading the team.

In fiscal 2024, the society invested significant resources in the upskilling of employees

across all levels of the organization. Training for our team members included but was not limited to member service, sales techniques, IOC Preparation and Documentation and AML/CFT while the Management team was exposed to Industrial Relations, IFRS 9 and Risk Assessment Matrix workshops. At the individual level, several staff members also benefited from short courses which would enhance their skill set in their current job functions.

In response to rising cybersecurity threats both locally and globally, all employees and officers have been enrolled in an online Cybersecurity Awareness Training program. This program is designed to help participants recognize various methods employed by cybercriminals through simulated social engineering exercises, with the goal of improving user behavior.

To mitigate risks associated with potential threats such as natural and other disasters, we successfully established a disaster recovery site at our Arouca location. A fail-over test of the system is planned for the first quarter of 2025. The bandwith capacity between the Arouca and Couva sites was also increased to enhance the disaster recovery process. These

measures will reduce our vulnerability and places the Society in a stronger position to fend off any potential threats.

Further, we installed a generator at our Couva Branch to ensure uninterrupted service to our members during power outages. This had been a perennial source of inconvenience to our members in the past.

VENTURE Credit Union continues to offer our members a full suite of loan products that are specifically tailored to the different demographics within our membership. Key campaigns like Mother's & Father's Day Loan, Save Loan, VCU Premier Loan Promotion, Easter Loan Promotion and Jolly Holiday Loans drove a 8.53% year-on-year growth in our loan portfolio. The loan portfolio grew by \$56.7M year-on-year, from \$664M to \$721M, while the weighted average yield on the portfolio moved up from 7.02% to 7.43%. The Loan to Asset ratio also improved from 45.8% to 50.7%.

In 2024, **VENTURE** Credit Union also undertook several impactful marketing initiatives to support our loan campaign, and which also increased our visibility in the financial services space. Key events included our participation



at the D&D Auto World Christmas Car Show and Wedding Event Convention, and the DG Homes Open House located at Daniel Estate in Cunupia. The promotion of the "Members Helping Members" feature on our website offers a platform for Members to advertise their businesses to both other Members and the public who visit our social media pages.

Successful events this year included the Carnival Aerobic Burnout at the Arouca branch, **VENTURE**'s signature 5K Fun Run/Walk and Wine and Cheese Event, themed "Midnight Masquerade," held in September and October respectively. Other notable activities, including the successful and CSSL Health Caravan focused on wellness and highlight **VENTURE**'s







commitment to community engagement and member support.

At **VENTURE** Credit Union, we are dedicated to continuously improving our members' experiences by streamlining processes and providing exceptional service. Our 2023 Member Needs Survey revealed that our processes were too lengthy and tedious, and we struggled with following up on queries and keeping members informed about their loan status. It became clear that we needed to take bold steps to address these pain points.

A major pillar in our transformation process in fiscal 2024 was the adoption of a fully digital state-of-the-art Customer Relationship Management (CRM) which will revolutionize member interactions with us (members can apply for a loan from any device and from anywhere), enable electronic monitoring of loan applications, facilitate real-time updates for members and provide faster turnaround times for loan applications.

Meeting members where they are will enhance member satisfaction, increase operational agility and reinforce our leadership in the credit union sector.

We have also made several improvements to the CUNA FIP Process, significantly reducing complaints in this area. Members now receive email alerts advising of non-payment of premiums, queries receive prompt attention and death claims are processed more speedily.

With all these process and system improvements, we are seeking to improve our

Operating Efficiency ratio, moving it closer to our target 55% at the end of fiscal 2025.

Credit Union Month continues to be a major item on the credit union calendar as it presents a wonderful opportunity to showcase and celebrate the contribution of the movement to the wider society. This October, VENTURE Credit Union fully embraced the theme "One World Through Cooperative Finance," highlighting the significant work credit unions do to support and empower their members. Under the sub-theme "Educate, Participate, Celebrate," VENTURE Credit Union celebrated Credit Union Day with engaging games and prizes, we hosted two Members' Markets where entrepreneurs were provided with a platform to showcase their goods and services and we hosted various activities, including a webinar in which members were provided with information on managing small business finances.

At **VENTURE** Credit Union, we remain steadfast in our commitment to exceed the expectations of our members. I wish to express my heartfelt gratitude for your trust in and support of your credit union. Together, we have navigated challenges and celebrated successes, all while staying true to our mission of fostering financial well-being within our community. Looking ahead, we remain committed to innovation and service excellence, ensuring that we meet your evolving needs and assist you in realizing your dreams. Thank you for "venturing" on this Transformation journey with us. Let's continue to travel the path together as we will build a brighter financial future for all our Members.

Silver Advantage Card

An exclusive offer to **VENTURE** members aged 55 and over!





Preferential annual rates (Fixed Deposit & Loans)



Quick service lines at the branches



Exemption on all service charges

• Credit Bureau Fee • Annual Visa Debit Card Fee

MEMBERS APPLYING FOR A SILVER ADVANTAGE CARD MUST

Have a minimum share balance of TT\$2,000.00.

Account must not be delinquent and MUST be in good standing.

Be age 55 and over, have two (2) valid forms of identification upon application for enrolment into the program. If the member only has one (1) form of identification, they can use their birth paper as a 2^{nd} form of identification.

CORPORATE GOVERNANCE

The **VENTURE** Board has demonstrated its commitment to good governance by maintaining the following seven subcommittees. Each sub-committee is led by a dedicated board member serving as head and supported by other board members who bring their expertise and experience to ensure effective oversight and strategic direction. Most committees are supported by staff, with the exception of the Education Committee, which also receives support from qualified members who volunteer their time and expertise.

Audit/Compliance Sub-committee

Head

Keith London

Board Members

Terri Teesdale-Richardson

CSR: Common Good Fund, Member of the Future, Children's Foundation Subcommittee

Head

Esmé Raphael

Education Sub-committee

Head

DeNyssa Christom-Furlonge

Board Members

Charlene Mungal

Governance Sub-committee

Head:

Andre Edwards

Board Members:

Terri Teesdale-Richardson

Member Engagement Sub-committee

Head

Clint Mohan

Nominating Sub-committee

Head:

Terri Teesdale-Richardson

Board Members:

- Clint Mohan
- Charlene Mungal

Risk Sub-committee

Head

Charles Percy

Board Members

- DeNyssa Christom-Furlonge
- Hayden Ferreira

By maintaining these sub-committees, the **VENTURE** Board ensures that all aspects of governance are addressed, from nominating and compliance to education and member engagement. This structure not only aligns with industry standards but also reinforces the Board's dedication to transparency, accountability and continuous improvement.

GOVERNANCE COMMITTEE REPORT

The Governance Committee is pleased to present its report on key activities and accomplishments. During the 2024/25 term, the Committee focused on policy development, governance enhancement and technological implementation.

Mandate and Responsibilities

The Committee fosters a culture aligned with best practices, effective oversight, regulatory compliance, risk management and structured policy development.

Key Accomplishments

- Establishment of VENTURE Credit Union's Policy Framework
 - Drafted the Governance Change Management Policy to formalize governance updates.
- 2. Policy Development and Review
 - Identified governance gaps and developed new policies while refining existing ones.
 - Revised key policies, including Governance Policy – Board of Directors, Procurement Policy, Clean Desk Policy, Bonus Policy, Fraud and Dishonesty Policy, Delinquency Policy, Investment Policy, Retail Lending Policy, Password Management Policy and Access Control Policy.
- Implementation of a Policy Management System
 - Selected Microsoft SharePoint as the platform for policy management and accessibility.

Future Outlook

The Committee will continue refining the Policy Framework, aligning policies with evolving standards and enhancing training to ensure compliance.

We thank the Board, Supervisory Committee, and other stakeholders for their support in strengthening governance at **VENTURE** Credit Union.

MIL

Andre Edwards

Governance Committee Chairman

VENTURE CREDIT UNION'S CSR COMMITTEE: A YEAR OF IMPACTFUL CONTRIBUTIONS

In 2024, **VENTURE** Credit Union's Corporate Social Responsibility (CSR) Committee showcased an unwavering commitment to community development, education and youth sports programs.



Robby's Tott 2nd Sports and Charity Event "Unity in the Community"

Although there has been no allocation from surplus funds in recent years, the Committee's work has continued, supported by reserves in the Common Good Fund and generous member contributions. Many members choose to donate to the fund on an annual basis.

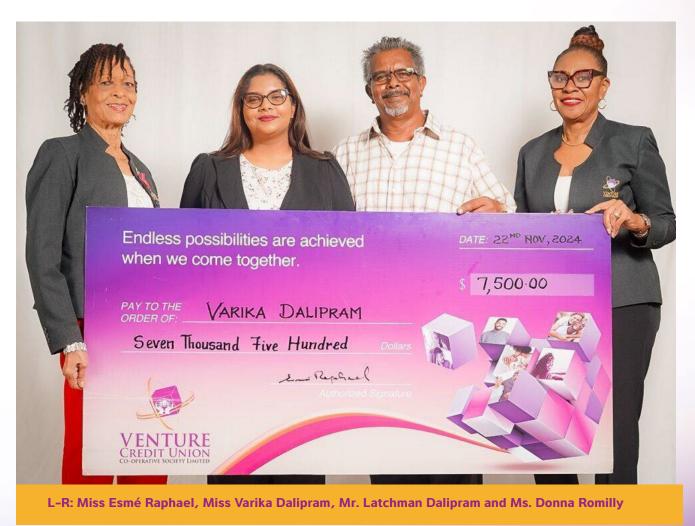
The Committee's dedication was evident through their support of 92 events throughout the year, significantly impacting various sectors of society.

The Committee aims to continue this valuable work with the ongoing support of the organization and its members.

Esmé Raphael Bursary

The Esmé Raphael Bursary 2024 was awarded to Varika Dalipram, a dedicated student pursuing a Bachelor of Science with a major in Management Studies within the Social Sciences faculty. This prestigious bursary recognizes Varika's exceptional academic achievements and commitment to her field of study. It provides financial support to help her to continue to excel in her academic pursuits and contribute meaningfully to the field of management. Varika's dedication and hard work have made her a deserving recipient of this honor, and the bursary will undoubtedly aid her in reaching her future goals.

VENTURE prides itself on making this important commitment on a yearly basis.



MEMBER ENGAGEMENT COMMITTEE

Cooler Cruise (Boat ride)

What an adventure! On 22nd June 2024, the Cooler Cruise set sail on the Ocean Pelican, and with tickets competitively priced, the maximum capacity of 250 members was easily reached. The boat ride was a blast, thanks to the hard

work and efforts of the Member Engagement Committee, the Board of Directors, members and all support staff. The atmosphere was electric, and everyone had an unforgettable time on the water.

VENTURE 5K Run and Fun Walk

Planning for the 5K kicked off with a bang on 24th July 2024, at the Marriott Hotel, starting with a media launch and cheque distribution of \$400,000. On race day, 15th September, over 2,000 enthusiastic participants joined the race, smashing last year's attendance of 1,408. The energy was palpable, and the event's success was a testament to the early planning and marketing efforts by the 5K Committee. It was a day of fitness, fun and community spirit!













Wine & Cheese



The Wine & Cheese event was the epitome of elegance, held at the stunning Rooftop Terrace of the Dennis P Ramdhan Complex in McBean Couva. This formal masked ball/gala, priced at \$450 per patron, was an evening to remember. The meticulous planning and perfect venue choice made this event a dazzling success. Guests enjoyed a night of sophistication, fine wine and delightful company.

These events were not just well-executed; they were spectacular! Each event brought our community together, showcasing the vibrant spirit of **VENTURE** Credit Union. The incredible work of the Member Engagement Committee, the Board of Directors and all support staff was the driving force behind making all three events a whopping success. Here's to many more amazing events in the future!



RISK COMMITTEE REPORT

The work of **VENTURE**'s Risk Committee in 2024 involved several key activities and initiatives. The Committee is strategically divided into three arms: Investment, Credit and Operations/ICT, with a focus on ICT and Credit for the current period.

ICT

More than 90% of successful hacks and data breaches begin with phishing scams, posing a significant threat to organizations worldwide. To address these risks, a renowned international security company was engaged in October 2024 to provide online security awareness training and simulated phishing attacks. Each venturecu.com account holder was mandated to complete cybersecurity training at least once per month, with specialized training provided for the CEO, ICT and Finance personnel. Users are also subjected to random phishing attacks to help our security teams identify vulnerabilities, improve incident response and reduce the risk of data breaches and financial losses.

To mitigate risks associated with potential catastrophic events at our main production site in Couva, a Disaster Recovery (DR) site was established in Arouca. Following a failover from Couva, users successfully logged on to the Aurora/Cruise application, network share and other applications. Efforts to improve the DR processes continue, focusing on upgrading server hardware in Arouca and incorporating the HomeCU online application into the DR processes.

Internet outages at any of our branches can negatively impact our interaction with members via the Odoo CRM platform. To prevent this occurrence, redundant internet services have been installed and configured at each branch.

CREDIT

Inherent in any lending institution is credit risk - the likelihood that borrowers, even the best of us, may default on their obligations. Therefore, implementing measures to minimize potential losses is of paramount importance. The Committee continues to work towards reducing credit risk by strengthening the evaluation of members' creditworthiness, setting appropriate credit limits, diversifying the loan portfolio, and implementing effective and timely monitoring and collection strategies.

By maintaining rigorous credit assessment standards and ongoing risk monitoring, we aim to mitigate the impact of defaults and maintain financial stability at **VENTURE**, thereby ensuring we achieve our credit risk objective of 'Quality at Origination.'



Loan Application Requirements:

- Job Letter no older than three (3) months
- Most Recent Payslip (no older than 1 month)
- Proof of Address no older than three (3) months (Utility Bill or Bank Statement)
- Two (2) valid forms of ID

How to apply:

WEBSITE: https://www.venturecreditunion.com EMAIL: loans@venturecu.com TELEPHONE APPLICATIONS: Call (868) 225-4828. WALK IN — DROP BOX: Place in Drop Boxes located in Branch. Arouca; Couva; San Fernando.







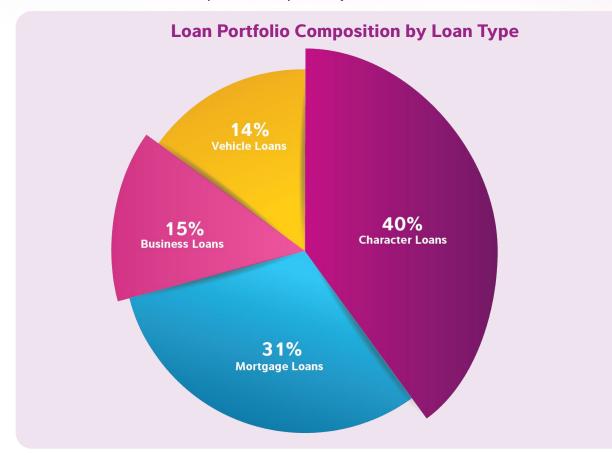
ACKNOWLEDGEMENTS

DECEASED MEMBERS JAN 31ST 2024 - DEC 31ST 2024

Alison James	Garvin Martin	Kristi Emmanuel-Croban	Reesha Mohammed-Singh
Alister Alcide	Hannibal Brown	Latchmin Affan	Rena Henry
Allin Noel	Harrack Singh	Leonora Marcano	Richard Dookie
Anderson Ramkissoon	Hayden Hudson	Lincoln Mc Donald	Richard Hayde
Andre Morris	Hazel Sylvester	Lloyd Bruce	Rickey Francis
Arnold Logan	Helen Seelal	Lyndon Coker	Robert Daisley
Arnold Roach	Hollis Caprietta	Mahendra Ramdial	Romelia Stewart-Hills
Artiee Tulsie	Holly Paul	Margaret Elie	Ronald Perry
Ava Berkeley	Hugo Walter	Michael Boney	Rose Min Lee
Ballyram Lalla	Indira Chandarbhansingh	Michael Cumberbatch	Roxanne Warner
Balram Goolcharan	Irene Emanuel	Michael Maillard	Roy Hodge
Basdaye Henry	Ivan Charles	Michael Tang Yuk	Russell Hudson
Baswattee Young Hoo	Jairam Rambarran	Michele Weekes-Hypolite	Satnarine Chindra
Benedict Jeffrey	Janet Benjamin	Mohani Teemal	Sebastian Ribero
Carl Williams	Jildia Baksh	Monica Charles	Shaffick Ali
Charmaine Cudjoe-Hughes	Joan Kent	Moses Cornwall	Shaffick Yarsien
Cherly Ann Garcia	Joanna Hinds	Narine Babwah	Sheila Gopie
Chris Surak	John Mathias	Neil Alexander	Shenalle Leacock
Clive Cruickshank	Joseph Cipriani	Neil Rolingson	Simon Baliram
Courtney Bernard	Joseph Harris	Nixon Walker	Sinatra Mohammed
Crystal Harricharan	Julieanna Saunders	Pamela Ramsingh	Sooklal Moonasar
Damerson Sylvester	Julien Serrette	Panalal Ramdath	Sooknanan Mohan
Daniel Ragbir	Justin De Freitas	Peter Houlder	Steffon Augustine
Deborah Adesiyun	Kathleen Morris	Phillip Riley	Steve Bujhawan
Dennis Affan	Kenneth Snaggs	Polly Corbie	Steve Ramdeo
Edul Mohammed	Kenny Gumbs	Rajwantier Bianchini	Vedwatti Bhaggan
Elvis Noel	Kishra Boodhai	Ramadhin Basdeo	Vernon Polo
Ernest Durham	Kissoondaye Ragoo	Ramdass Mahabir	Wendy Taylor
Fabian Bowen	Kobindranand Bhola	Ramlal Huggins	Yvonne Mc Clatchie
Fazal Mohammed	Krishna Adhar	Ramlal Rattansingh	
Gail Mc Donald	Krishnanand Maharaj	Rawlinson Agard	

LOAN PORTFOLIO

VENTURE is proud to report that as at 31st December 2024, we have experienced steady growth of \$57M or 9% in our loan portfolio (Gross Loans) driven by Character loans. Of the four (4) loan segments, Character loans continue to account for a large piece of the pie, accounting for 40% of the overall portfolio followed by Mortgage loans, Business loans and Vehicle loans contributing 31%, 15% and 14% of the overall portfolio respectively.



A key driver of our success in 2024, growth in the Character loan segment has been remarkable, with a \$36M or 14% increase compared to the previous year. We recognize the value of assessing a member's creditworthiness beyond just collateral. The Character loan segment comprises several of our signature loan products tailored to meet the needs of our members and it is our commitment to the membership.

We remain committed to assisting our members by continually improving and evolving our products to ensure high standards of quality. Our offerings include a range of features and benefits designed to meet member needs and provide reliable value for money. We actively encourage member feedback to help us incorporate concerns into product improvements. Debt consolidation, a part of the Character loan segment exhibited a 19% decline year-on-year, reflecting our ongoing efforts to counsel members on the importance of regaining control of their finances by combining multiple debts into a single, more manageable payment.

At **VENTURE**, we believe in empowering our members with the tools and knowledge to build a secure and sustainable financial future. We also encourage our self-employed members to maintain accurate and organized business records which can make a significant difference in demonstrating financial responsibility and credibility.

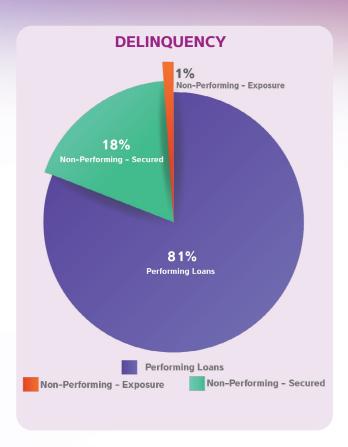
To all our members, "Start saving today, borrow with ease tomorrow!"

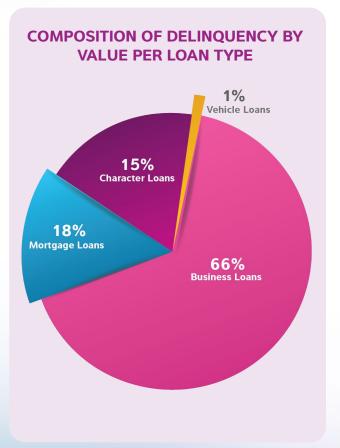
DELINQUENCY

As at 31st December 2024, **VENTURE**'s loan portfolio consisted of 5,655 loans of which 245 or 4% were non-performing (greater than 360 days inclusive of bad debt). The number of non-performing loans reduced by 21 or 8% compared to the previous year, while the value of non-performing loans declined by roughly \$11M or 7% which signifies an overall improvement in our loan portfolio and risk management practices. The Credit Union's exposure to non-performing loans (\$) declined from 2% in 2023 to 1% of the portfolio in 2024, while the secured non-performing portfolio (\$) declined from 21% in 2023 to 18% in 2024.

As we strive for Portfolio Growth and Quality, one of our five pillars in our Strategic Plan, the decline in NPL sets the stage for sustained growth, enhanced resilience and a robust foundation for future success. As a result, **VENTURE** is better positioned to extend new loans, support business growth and contribute to economic development.

We continue to reap the rewards of hardwork and success not only in growth of the loan portfolio but also in management of the loan portfolio. The delinquency rate on all loans disbursed post-2017 at the end of 2024 was recorded at 1.85%; well below the industry standard (PEARLS) of \leq 5%, a win-win situation for both **VENTURE** and its membership, contributing to a more stable and robust financial system as well as increased trust and confidence from our members. It





also reflects the effectiveness of the Board's proactive credit risk management strategies, enhanced credit practices and commitment to maintain a healthy loan portfolio to safeguard the interests of our membership.

We are excited to share the progress and achievements we've made in tackling loan delinquency throughout 2024. We've been working diligently to enhance our credit risk management and debt recovery strategies, and I believe these efforts will greatly contribute to our Society's financial stability and growth.

During 2024, we recovered \$4.2M from our non-performing portfolio, a decline from \$4.9M in 2023. Despite the decline, this essentially means that we have regained funds that were previously considered uncollectible. Certainly, this improves our cash flow, strengthens financial stability, and boosts confidence in our financial management notwithstanding **VENTURE**'s robust credit management practices.

Moreover, we made significant strides in improving our recovery processes within the Society. One of our key accomplishments was the restructuring of the Collections Department, which has streamlined our operations and made them more efficient. Additionally, we created a convenient communication channel for anyone trying to reach the Collections Department (Extension: 500), making it easier for members and stakeholders to get in touch.

We are also thrilled to announce the launch of a dedicated webpage for our Loan Collections Department! This new platform has been designed to streamline access to essential information and resources related to our collection activities. The webpage includes:

 Properties and Vehicles for Sale: A regularly updated listing of available assets, including detailed descriptions and images.

- Bid Forms: Easy-to-access bid forms for interested buyers, making the process smoother and more efficient.
- 3. Member & Vehicle Whereabouts Listing.
- Frequently Asked Questions (FAQs):
 Answers to commonly asked questions about the collections process, asset acquisition, and more.

This resource aims to improve transparency and accessibility, making it easier for members and interested buyers to stay informed and engaged with our offerings. Please feel free to explore the page and share it with any members or contacts who may find it beneficial.

To address delinquency and improve portfolio performance, the following strategies will be implemented in FY 2025:

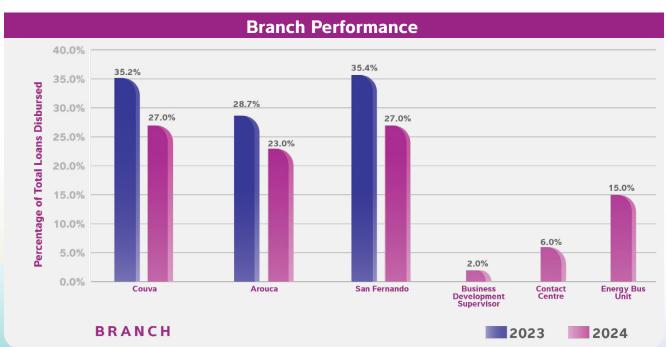
- Enhanced Collections and Recovery Processes - strengthen early-stage collections to mitigate delinquency from becoming chronic.
- 2. Member Engagement and Support regular follow-ups with at-risk members to assist before delinquency occurs.
- **3.** Risk Management Enhancement tighten criteria for high-risk loan products while maintaining accessibility.
- Legal and Recovery Efforts leverage the webpage to efficiently sell repossessed properties and vehicles.

The strategies outlined for FY 2025 are designed to tackle delinquency challenges holistically while maintaining member relationships and supporting their financial wellbeing. With the right tools, personnel, and policies in place, we are committed to achieving these goals and strengthening the financial health of our loan portfolio.



BRANCH PERFORMANCE

During fiscal 2024, the Couva and San Fernando branches contributed 27% of total business respectively followed by Arouca, Energy Bus Unit, Contact Centre and Business Development Supervisor each accounting for 23%, 15%, 6% and 2% respectively. Overall, there has been a year-on-year growth in total business of 1.3%.



During the latter two (2) months of the year, November and December, an initiative was rolled out to the Loans Unit referred to as the "Energy Bus" with the aim of boosting sales/ revenue and delivering service quality to members during the peak Christmas period. The Loans Unit was divided into buckets with specific responsibilities to streamline the workload and improve efficiency. The Energy Bus during this period accounted for 15% of total business.

Commendations must be given to the entire team, your unwavering commitment to excellence, exceptional customer service, diligent work ethic and resilience have not gone unnoticed. The team has consistently demonstrated a positive and supportive environment. Thank you for your dedication and for being a vital part of our success. We look forward to continued success in 2025 as we progress along our Transformation journey.

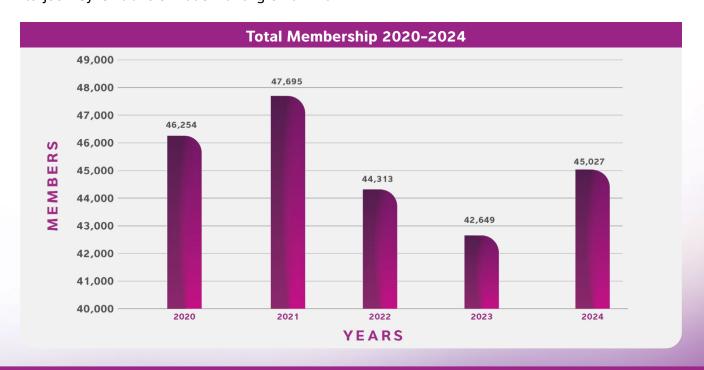
TOTAL MEMBERSHIP

VENTURE's membership grew by 2,378 or 6% year-on-year taking total membership up to 45,027. A total of 2,620 accounts were opened during the period January to December 2024. As noted in our last annual report for FY 2023, the decline in membership was attributable to the "dormant account" rationalization exercise which sought to clean up accounts deemed to be inactive. The decline should not be considered part of a negative trajectory.

Over the past year, our Credit Union continued its journey of transformation and growth. At

the heart of this success lies our commitment to enhancing the membership experience and fostering a vibrant community. One of the cornerstones of our growth strategy was to clearly communicate the unique value proposition to our membership.

Moreover, we are currently working on several business development strategies aimed at targeting key demographic member segments that would increase our loan book size as well as strengthen our asset base whilst maintaining a member-centric approach.



NATIONAL BODIES

Central Finance Facility Co-operative Society of Trinidad and Tobago Limited (CFF)

VENTURE continues to maintain a close relationship with CFF, evident from its representation on the Board of Directors by Ms. Sherlene Bass, a distinguished member of our Supervisory Committee, who represents us on the Board of the Central Finance Facility (CFF) for the 2024–2025 term.

VENTURE commends the strides made to introduce technology to facilitate online loan applications and provide access to training resources.

Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF)

In 2024, the relationship between the Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) and **VENTURE** Credit Union continued to flourish, reflecting a strong partnership built on mutual trust and shared goals. **VENTURE** Credit Union's active participation in TTCUDIF's 25th Annual General Meeting underscored its commitment to the cooperative movement and safeguarding its members' interests. At that AGM, **VENTURE**'s Board Secretary, Miss Esmé Raphael was elected to serve on the Board of Directors, and **VENTURE**'s President, Mr. Charles Percy represented our Credit Union.

Throughout the year, **VENTURE** worked closely with TTCUDIF to ensure its members' investments were well-protected. This collaboration included regular communication and coordination to address issues and ensure compliance with TTCUDIF's guidelines.

Both organizations share a common vision of promoting financial stability and security for credit union members. This strong partnership remains dedicated to fostering a secure and prosperous future for the credit union movement.

Through **VENTURE**'s continued membership, coverage of shares and deposits is assured for \$125,000.00 and \$50,000.00 respectively.

Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT)

ACCUPTT has made significant strides over the years. Here are some of their key achievements:

Unified Force for the Sector - Since its inception, the Association has successfully brought together Credit Union Presidents to form a cohesive and unified force for the sector. This unity has been crucial in addressing common challenges and advocating for the interests of credit unions collectively.

Interconnectedness of Legislation: In 2006, the Association highlighted the interconnectedness of the Credit Union Act and the Cooperative Societies Act. This emphasis on legislative alignment has helped in formulating collective strategies and unified stances among credit unions.

Ongoing Commitment to Unity: The Association continues to pride itself on being a unified force. This ongoing commitment to unity is evident in their regular General Meetings, where members come together to discuss and strategize sector-wide issues.

These achievements underscore the Association's role in fostering collaboration and unity among credit unions in Trinidad and Tobago.

PRODUCTS AND SERVICES

CUNA

The Family Indemnity Plan (FIP) represents another successful partnership gain between **VENTURE** and CUNA. CUNA continues to be **VENTURE**'s service provider for insurance coverage on share and loan protection in the event of a member's death, at no cost to the membership. This product allows members to insure up to six (6) family members inclusive of the plan holder. As of December 31st, 2024, there were 2,458 members on the plan.

GROUP HEALTH PLAN

VENTURE's Group Health Plan with Guardian Life provides healthcare coverage designed to meet the diverse needs of our members and their dependents, offering a range of medical and supplemental benefits. By pooling participants, these plans often lead to lower premiums and more comprehensive coverage compared to individual health insurance plans. Such a partnership demonstrates our commitment to the health and well-being of our membership. As of December 31st, 2024, there were 237 members on the plan.

VENTURE E-Services

VENTURE leverages its technology through E-services to provide members with 24/7 access and support for our products and services. **VENTURE**'s website provides convenient remote access to our members and the public, allowing you to connect from the comfort of your home or while on the go using any internet-enabled device. Take control of your various needs and stay connected with our seamless and user-friendly digital platforms.



L-R: Sherlene Bass, Andrea Abdulah, Patrick Taylor, Charlene Parris-Beharry, Ryan Boodlal

SUPERVISORY COMMITTEE

AGM 2024-2025 Report

VENTURE's Supervisory Committee (SC) is responsible for examining the affairs of the Society, reviewing internal controls, assessing risks and providing guidance to ensure adherence to regulations and best practices. The SC's objective is to monitor **VENTURE** Credit Union Co-operative Society (VCU) in its approach to foster growth and implement positive changes as **VENTURE** adapts to physical, economic, environmental, social and demographic factors to better meet the needs of its members.

This report outlines the SC's activities, progress on key tasks, and recommendations aimed at strengthening governance, operational oversight and compliance within VCU. Throughout this period, we have remained focused on ensuring the continued alignment of VCU's processes with best practices and the strategic objectives of the organization.

The Supervisory Committee (SC) of **VENTURE** Credit Union held its inaugural meeting for the 2024/2025 term on Thursday, 2nd May 2024, at **VENTURE**'s Administrative Building in Couva. The meeting was attended by Mrs. Marsha Santlal-Phagoo (Co-operative Officer II) and Mrs. Natalie Phillips (Co-operative Officer III, Acting) to oversee the election process, with the election results confirming Charlene Parris-Beharry as Chairman and Ryan Boodlal as Secretary.

Based on VCU's Bye-laws (2024–2025), the Supervisory Committee successfully undertook the following activities:

Activities of the Supervisory Committee

- Elected its Chairman and Secretary
- Prepared its Audit Plan 2024
- Convened monthly meetings and/or as the need arose
- Examined Minutes of the Board of Directors (BOD)
- Attended BOD Meetings
- Attended Training Sessions
- Reviewed and attested Financial Statements
- Quarterly Meeting with the President and Secretary of the Board of Directors
- Stakeholder Meetings

- Reviewed and observed end of day cash process alongside IA
- Reviewed reports presented by IA
- Reviewed the 2022 and 2023 Management letters
- Interrogated the Governance Policy & Procedure
- Review of Compliance
- Conducted Site Visits
- Review of Loans, Loan Delinquency and Share Deposit and Loan Balances
- Reviewed IT policies and procedures
- Reviewed HSSE policies, procedures and practices across all branches of VCU

Statutory Meetings

VENTURE's Supervisory Committee is required to convene one constitutional Meeting per month. For the period of Jan 2024 to Jan 2025, the SC diligently upheld the organisation's constitutional obligations. - Throughout this period, the SC demonstrated its commitment through rigorous audits and active participation in seventeen (17) meetings, comprising thirteen (13) regular meetings and four (4) special meetings.

Meeting Attendance Number of Meetings for the period 1st Jan 2024 – 31st Dec 2024

NAME	POSITION	TERM	ATTENDED	EXCUSED	SPECIAL MEETINGS
Charlene Parris-Beharry	Secretary/Chair	Jan -Dec	13	0	4
Ryan Boodlal	Member/Secretary	Jan -Dec	13	0	2
Sherlene Bass	Member	Jan-Dec	13	0	2
Andrea Abdulah	Member	Jan-Dec	12	1	2
Patrick Taylor	Member	May -Dec	9	1	2
Aneisa Lovell	1st Alternate	May – Dec	2		
Renee Thomas	2nd Alternate	May -Dec	1		
Ayanna Miguel	Member	Jan - May	2	2	

Oath of Secrecy

All elected members and alternate members of the SC signed an "Oath of Secrecy" in accordance with Bye-law 27.

Attendance of Board Meetings

The Supervisory Chair attended BOD Meetings regularly. Since November 2023, following confirmation from the BOD Executive, other SC members attended BOD meetings on a rotational basis. This practice enables all SC members to acquire further knowledge of the operations to better understand the business of the Credit Union.

Training

- AML/CFT/CPF Annual Training for the 2024/2025 Term – presented by Belinda James – July 2024
- Cybersecurity training sessions for Board and Committee members were completed as part of their assigned online training requirements.
- Empowerment Workshop facilitated by CaribDe and TECU

Financial Statements

Financial Statements are reviewed and attested monthly

 SC attested Financial Statements for the periods up to November 2024. A review of the December 2024 financial period will be completed before the AGM.

Quarterly Meetings with the President of the Board of Directors

Quarterly meetings with the President and Secretary of the Board of Directors were initiated to ensure effective communication and dissemination of urgent information to the Supervisory Committee (SC). These sessions served as a platform to update the SC on critical matters and to share insights on the implementation of newly established

sub-committees, including the Governance Committee, and Audit & Compliance Committee. During the period May 2024 to December 2024, the SC actively participated in two (2) meetings.

Accomplishments and Key Tasks:

The Supervisory Committee has successfully completed several key tasks as part of its action plan, across key core areas of VCU.

1.0 Compliance Reviews and Branch Assessments

The Supervisory Committee conducted comprehensive compliance reviews with regards to Cash counts and Petty cash reconciliation in conjunction with the Internal Audit team across the three VCU branches, focusing on adherence to internal controls, policy and procedure. These reviews were designed to ensure that VCU's day-to-day activities remain compliant and within the regulatory requirements of the Credit Union. The assessments revealed that the branches were operating in accordance with established protocols.

The SC commends the Internal Audit staff for the regular compliance reviews and encourages that it be maintained, with a focus on continuous improvement in documentation and procedural adherence. These reviews should be supported by additional training and resources for branch staff to reinforce their understanding of compliance requirements. The SC remains committed to ensuring that all VCU branches operate in full compliance with policies and procedures to foster a culture of transparency, accountability and regulatory adherence.

Recommendation - Enhancing Compliance and Documentation Practices

Recent compliance reviews have shown positive trends in documentation and procedural consistency. To build on this progress and ensure continued adherence

to best practices, the SC recommends a continuous review process across all branches. This will allow VCU to circumspectly identify opportunities for enhancement and uphold its strong compliance stance. Continuous review should continue, with a focus on improving record-keeping and adherence to regulatory and internal policies. In addition, staff retraining of adherence to policy and governance should be expanded to reinforce the importance of accurate documentation and operational consistency.

1.1. Loan Review and Strategic Adjustments

The Supervisory Committee's review of loans issued to Staff and Committee Members must be assigned and finalised. This review, which examines alignment with internal policies and VCU Bye-laws, was moved to the 1st quarter 2025 to ensure its thoroughness. The results of this review will be reported in 2nd quarter of 2025 in the the next SC report and at AGM 2026. SC is aware that loans and their impact gives a view on the credit union's overall risk.

The General Manager Sales and Services Ag. (recently confirmed) and was pleased to note the efforts and strategies being employed to raise members borrowings and grow the income of the Credit Union. The GMSS (Ag) shared some of the actions being employed – loans were being repriced, staff training, client care, cold calling to net savers and the efforts to have officers follow up with early delinquency. Kudos on the development of the online loan application. The GMSS (Ag) also advised that a review of Policies and procedures was underway.

The SC suggested the following: (1) MSR should initially use a script for cold calling to ensure consistent messaging to the public. (2) A sample of new member listing to assess effectiveness of orientation. (3) Member should meet an employee before encountering Security.

The Loan Improvement Project which aimed to streamline loan processes and improve member experience, concluded its pilot phase in Quarter 4 of 2024. Positive feedback from members and staff highlighted increased efficiency and satisfaction with the revised procedures. The adoption of character-based lending, which focuses on evaluating the borrower's integrity and reliability, has been a key success. This approach has helped support members who might not meet traditional lending criteria while still maintaining responsible risk management. The review also showed a reduction in delinguency rates and overall improvements in the loan portfolio's health, indicating that VCU's lending strategy is on the right path.

Recommendation - Expanding Character - Based Lending

Given the positive results from the Loan Improvement Project and the success of character-based lending, the SC recommends expanding character-based lending to cater to a broader member base, especially younger or non-traditional borrowers and those with limited credit histories. This strategy has proven effective in supporting non-traditional borrowers, and its continued development will help VCU foster financial inclusion while maintaining responsible risk management practices. Continuous monitoring and strategic adjustments should be prioritized to sustain the positive trajectory of loan performance. Expand initiatives to engage small and microentrepreneurs, focusing on tailored training and development programs.

1.2. Health, Safety, Security and Environment (HSSE) Audits

The Supervisory Committee completed HSSE audits across VCU branches, ensuring compliance with health, safety, security and environmental standards. The audits revealed no major violations, though minor issues were identified, such as the need for updated safety signage and improved emergency

preparedness. The SC worked closely with the Facilities and HSSE Coordinator to implement corrective actions, including enhancing safety protocols and conducting refresher training. This proactive approach aims to strengthen safety awareness and maintain high standards across all branches, mitigating risks and ensuring a safe environment for both employees and members. These efforts will further VCU's commitment to upholding industry best practices in health, safety, security and environmental management.

Recommendation: Maintaining HSSE Standards and Staff Awareness

The SC recommends ongoing HSSE monitoring through regular audits and staff training. Branches should continue to update their health and safety protocols, ensuring that any minor issues identified are addressed promptly. A culture of safety awareness should be fostered through refresher training and emergency preparedness drills, ensuring that VCU always remains compliant with health, safety and environmental standards.

1.3. Procurement Process Review

The SC conducted a detailed investigation, which highlighted areas where internal controls can be improved to enhance transparency and accountability in procurement activities. A comprehensive report, including recommendations for process improvements was produced. These recommendations are designed to prevent potential conflicts of interest and strengthen procurement governance across the organization.

The SC recommends procurement process review and the implementation of technology, to carry out the procurement function effectively and efficiently. Since VCU already has Odoo (software) onboard, the possibility of expanding its use in procurement can be explored.

Recommendation - Strengthening Procurement and Internal Controls

The SC advises immediate implementation of stronger internal controls to ensure transparency and accountability in the procurement process. These measures should include enhanced oversight, stricter approval protocols, and regular reviews to prevent any future conflicts of interest. The SC strongly recommends that the Procurement function should be moved from the oversight of the Accounting Manager / Accounting Department as there is not sufficient segregation of duties. Accounting is part of the Procurement process as the department members are sometimes involved in the evaluation of bids and the payment process.

1.4. The General Manager Credit Administration is playing a pivotal role, along with her team in reducing delinquency, by employing various strategies e.g. restructuring of pre-2017 loans with positive effect. Her zeal was noted, as well as her commitment to develop staff through retraining and reengineering efforts.

The SC recommended suggestion boxes to staff for innovative ideas which will aid in the process.

1.5. Collections Manager

As part of its review of loan management practices, the Supervisory Committee met with the Collections Manager to discuss the process for allocating payments to bad debts. The Collections Manager provided a comprehensive explanation of the procedures and the department's role within the credit union. The SC recognises the importance of the collections team's contribution and recommends their inclusion in relevant retraining programs.

1.6. Loan Monitoring and Post-Verification

- Progress was made in monitoring loans, deposits and mandates. Discussions with the Project Lead, Central Branch Support & Products, emphasized the need for additional personnel for loan post-verification.
- Noted that pre-verification responsibilities have shifted from the Central Branch Support Unit to individual branches.
- Online post-verification processes are operational, though full online loan approvals remain pending.

1.7. Member Services

- Engagement with members during Credit Union Day activities received positive feedback.
- Efforts to improve the VISA debit card program were discussed, identifying reputational risks and minimal satisfaction levels. Strategies for improvement are under review.
- Initiatives were proposed to involve students as future members, and a members satisfaction survey is being planned for Q1 2025 by Management.

Recommendation - Member Engagement and Strategic Initiatives

- Representation on the Central Finance Facility (CFF) was effectively maintained, with updates presented to the Board.
- Increase educational outreach to members regarding borrowing policies and share benefits.

 The Supervisory Committee recommended proposals for engaging small and micro-entrepreneurs, emphasizing education, training and financial support. Encourage greater involvement of students and young members to ensure long-term membership growth.

1.8. Financial Oversight

Key insights on financial performance and management were shared with the Supervisory Committee through interview sessions. Notable developments included:

A recorded 4.6% increase in loan sales, reflecting positive growth in this area.

- The successful execution of events such as the Wine & Cheese and Boat Ride yielded modest profits and contributed to member engagement.
- Ongoing efforts to address variances between Member Ledger (ML) and General Ledger (GL) accounts, ensuring financial accuracy and compliance.
- A comprehensive review of the investment schedule, with further analysis planned to optimize portfolio performance and risk management.

Recommendation Financial Oversight

- Finalize and implement strategies to resolve ML-GL variances.
- Monitor the impact of events and evaluate the feasibility of hosting similar initiatives in the future.
- Review and optimize the investment portfolio for enhanced returns.

1.9. Compliance and Policy Review

- Reviewed draft Board policies and provided recommendations to the Chair, Governance Committee.
- Procurement: Meetings are scheduled but pending with the Accounting Manager and accountants to align procurement practices with the Office of Procurement Regulation (OPR) guidelines.
- Chairman met with the CEO to discuss findings from operational reviews, including meetings, interviews and walkthroughs.

Recommendations - Governance and Compliance

- Ensure adherence to recruitment policies and procedures.
- Complete the review of procurement practices to ensure alignment with OPR guidelines.
- Ensure that policies are regularly reviewed and amended as necessary to align with procedures. Implement a continuous review process to maintain consistency and relevance between policies and procedures.
- Develop a policy to manage external auditor tenure.

2. Challenges and Observations

- Member Shares and Deposits: A continued downward trend in member shares and deposits was noted. The Board and Management are strategizing to address this issue.
- Recruitment and Staffing: Concerns were raised surrounding the recruitment and promotional processes and the SC

- wishes to further investigate within the term (2025 2026).
- Unclaimed Shares: Discussions on unclaimed shares remain unresolved and require further deliberation.
- VISA Debit Cards: Member dissatisfaction with the VISA debit card program underscores the need for immediate remedial action.
- Recommendation: In its discussion and evaluation of this service, the SC recommends reconsidering its provision in terms of members usage, understanding and the associated costs.. Accelerate efforts to enhance the VISA debit card program. Implement the planned satisfaction survey to gather actionable insights for service improvements.

3. Conclusion and Next Steps

The Supervisory Committee is pleased to report that most of the planned tasks were successfully completed, contributing to VCU's governance, operational efficiency and compliance. Moving forward, our priorities will include ongoing collaboration with Internal Audit, overseeing compliance, loan performance, governance and ICT, as well as maintaining HSSE standards across VCU branches. We remain committed to collaborating with the Board of Directors and management to ensure the ongoing success and sustainability of **VENTURE** Credit Union.

The Supervisory Committee remains committed to supporting **VENTURE** Credit Union's strategic goals through diligent oversight, effective collaboration and forward-thinking initiatives. We thank the Board of Directors and Management for their support and co-operation during this term in office and look forward to continued progress. We express gratitude for the prompt collaboration



of the management and staff in addressing these recommendations.

Special thanks to the CEO and her staff who have been helpful in co-ordinating the SC's interaction with staff.

In my capacity of Chairman of the SC, I wish to personally thank you the members of VCU and SC team members, for the honour of serving you for the past year and wish all of you and this prestigious organisation the greatest success in the future,

Respectfully submitted,

Sprehary

Charlene Parris-Beharry

For and on behalf of the Supervisory Committee



L-R: Bernadine Warrick, Avinash Persad, Dorinda Baxter, Wendell Mitchell, Jenile Walker-McFarlane

CREDIT COMMITTEE REPORT

1st January 2024 - 31st December 2024

The Credit Committee held twenty (20) in-person meetings during the year 2024. The following register provides details:

Name	Position	Present	Excused	Absent
Avinash Persad	Chairman	19	1	-
Jenile Walker-McFarlane	Secretary	11	2	-
Dorinda Baxter	Member	20	-	-
Wendell Mitchell	Member	12	8	-
Bernadine Warrick	Member	9	11	-
Ruth Williams	Member - Alternate	7	-	-

Following VENTURE's Annual General Meeting held on April 18th, 2024, Mrs. Jenile Walker-McFarlane was elected as a new member of the Credit Committee, replacing Ms. Ruth Williams.

During the year 2024, the Credit Committee reviewed one thousand seven hundred and eightythree (1,783) loan applications, of which one thousand six hundred and sixty-eight (1,668) were approved and one hundred and fifteen (115) were denied.

The breakdown in TTD currency of loans approved by purpose, quantity and value is as follows:

APPROVED LOANS	NO. OF LOANS	AMOUNT (\$)
Investment	17	1,312,902.32
Motor vehicle purchase/repair	305	41,312,695.53
House construction/ repairs	444	40,252,038.93
Travel/Vacation	118	5,301,706.26
Medical	21	1,138,657.12
Education	71	3,024,106.30
Business	9	1,382,825.06
Legal	4	146,793.06
Personal	258	12,801,702.20
Domestic/ Appliances	36	1,600,650.95
Laptop/Technology	3	57,920.00
Christmas	87	3,526,440.33
Debt Consolidation	231	23,790,256.51
Carnival	6	265,720.00
Other	29	482,728.12
Mortgage / Property Purchase	29	26,639,745.09
Total	1,668	163,036,887.78

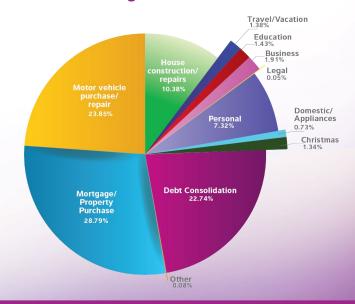
Compared to 2023, there was a decline in the number of loans approved by 6% from one thousand seven hundred and seventy-seven (1,777) loans approved in 2023 to one thousand six hundred and sixty-eight (1,668) loans approved in 2024. More significantly, when we examine the value of the decline in loans, an 18% decline in the value of loans was experienced from an approved loan value of \$199,912,427.50 in 2023 to \$163,036,887.78 in 2024.

The breakdown in TTD currency of loans denied by purpose, quantity and value is as follows:

DENIED LOANS	NO. OF LOANS	AMOUNT (\$)
Motor vehicle purchase/repair	23	2,926,025.37
House construction/repairs	20	1,273,122.13
Travel/Vacation	7	169,720.00
Education	3	175,360.00
Business	2	234,240.00
Legal	1	6,120.00
Personal	16	897,893.18
Domestic/ Appliances	2	89,937.41
Christmas	7	163,890.32
Debt Consolidation	29	2,789,451.04
Other	1	10,120.00
Mortgage / Property Purchase	4	3,532,650.00
TOTAL	115	12,268,529.45

Compared to 2023, there was a marginal increase of 4% in the number of loans denied, rising from one hundred and ten (110) loans in 2023 to one hundred and fifteen (115) loans in 2024. When we examine the value of the increase in loans denied, a less than 1% increase in the value of loans denied was realized from \$12,242,719.30 in 2023 to \$12,268,529.45 in 2024.

Percentage of Denied Loans



The main reasons for loans being denied were:

- Poor internal & external credit history
- Failed/High DSR and exposure
- Limited residual income
- Active delinquency/history of arrears
- Short job tenure or member still on probation
- Short-term employment status
- Limited /No credit history
- Poor Credit Score

- Inability to verify income stability
- Breach of previous loan conditions with respect to the time frame for future borrowing
- Chronic borrowing habits
- Negative Net worth
- Insufficient loan collateral
- Loan requests falling outside of policy or promotion parameters

LOAN MODIFICATIONS

MODIFICATIONS	NUMBER	VALUE (\$)
Share Withdrawals /Waivers Approved	407	2,118,161.25
Share Withdrawals /Waivers Denied	64	284,952.03
Share Withdrawals /Waivers (On Hold)	1	2,000.00
Reschedules	16	9,040,000.16

INTERVIEWS

Occasionally, when a loan or loan modification request inclusive of share withdrawals, loan waivers or loan reschedules are declined for the aforementioned reasons, members exercise their right to meet with the Credit Committee either via a telephone or virtual interview to further discuss their denied reguests. For the year 2024, there were a total of nine (9) interviews conducted by the Credit Committee. Six (6) of these nine (9) interviews resulted in a favourable outcome to the respective members, as their initially

denied requests were subsequently granted in full or in part. In the three (3) cases where the denial was upheld, the decision was made after providing counselling to the members, ensuring they understood the reasons behind the decision and were advised on avenues they could explore to improve their financial standing for future consideration. The ratio of subsequent approval of denied requests following an interview is a testament to the level of empathy demonstrated by the Credit Committee in addressing each member's situation on an individual basis.

STAFF MEMBER LOANS

APPROVED				
NO. OF LOANS	MONTH	VALUE (\$)		
5	January	274,001.45		
4	February	98,220.00		
3	March	102,510.25		
3	April	221,740.00		
1	May	10,120.00		
3	June	284,445.21		
2	July	110,240.00		
8	August	196,113.99		
3	September	297,803.29		
2	October	48,040.00		
6	November	794,393.88		
1	December	103,103.66		
41	TOTAL	2,540,731.73		

ELECTED OFFICER LOANS

APPROVED			
NO. OF LOANS	MONTH	VALUE (\$)	
1	January	180,120.00	
1	May	99,500.00	
1	June	100,000.00	
3	TOTAL	379,620.00	

All loans to Elected Officers are approved in accordance with the provisions contained in Bye-law 16e.

LOAN APPROVALS UNDER THE DELEGATED LENDING AUTHORITY (DLA) 2024

The Delegated Lending Authority (DLA) is an authority granted by the Board of Directors to **VENTURE**'s Management Team, which allows for In-Branch loan approvals, without formal approval from the Credit Committee. Loans classified under same, must meet certain

limits and conditions as specified within the approved DLA guidelines. The Credit Committee continues to have oversight of this function through conducting weekly reviews of a random selection of loans approved under the DLA. These reviews are conducted to identify any breaches and to ensure that the approved loans conform to **VENTURE**'s lending and credit policy.

The breakdown in TTD currency of loans approved under the DLA by branch/department, quantity and value is as follows:

APPROVED				
BRANCH/DEPARTMENT	UNITS	VALUE (\$)		
Arouca	334	12,132,323.86		
Couva	409	20,409,778.66		
San Fernando	253	10,637,163.73		
Contact Centre	115	4,448,928.05		
Business Development Supervisor	19	1,287,931.84		
Total	1,130	48,916,126.14		

DIGITIZING THE CREDIT COMMITTEE'S LOAN APPROVAL PROCESS VIA THE CONVENE BOARD MANAGEMENT SOFTWARE

The Credit Committee officially adopted and implemented the Convene Board Management Software in February 2024, following a testing phase in December 2023 through January 2024. As one of **VENTURE**'s strategic goals with respect to Process Digitalization, this software forms an integral part of the Credit Committee's loan adjudication process through enhanced efficiency in loan review and approval respectively. The software has significantly reduced the loan decision time frame to within 24 hours of submission, compared to previous years when a decision

typically took one week. The primary benefit of this software is an improved service delivery to you, the members of **VENTURE** Credit Union through faster loan decisions, while boosting VENTURE's competitive advantage in the financial services sector. The Credit Committee also enjoys several features of the software including remote accessibility supported by robust information security measures and enhanced reporting capabilities that provide easy access to data for reporting purposes. This remote accessibility enables increased participation by Credit Committee Members, as each Committee Member can now independently review loans and at their convenience (off-site), unlike previous years when decisions were made through a 'Round Robin' approach at a specific time and location once a week. Daily loan reviews allow for a more thorough evaluation as Committee members now assess smaller batches of loans on a daily basis, as compared to previous years when a week's worth of loans was reviewed in a single sitting on a weekly basis. The Convene software has proven to be a great asset and investment for VENTURE Credit Union, and the membership at large will continue to benefit from an enhanced service delivery through swift loan adjudication.

On behalf of the Credit Committee, I wish to firstly thank the valued members of VENTURE Credit Union for your contributions towards the growth and sustenance of this Society. It is through each member's contribution that we can continue to achieve excellence. I encourage you all to continue to choose VENTURE as your first and foremost choice in meeting your financial needs. I would like to thank the dedicated Staff and Management Team of **VENTURE** Credit Union for your continued commitment, enthusiasm and hard work in making **VENTURE** the success that it is today. I would like to particularly recognize and extend my appreciation for the unwavering support of the Credit Administration Department for the role they continue to play in facilitating the core functions of the Credit Committee. On a final note. I would like to thank the Board of Directors of **VENTURE** Credit Union for your visionary leadership and the tremendous work which has been actioned in the last year towards the growth and transformation of this Society.

Cooperatively yours,

Avinash Persad

(A) Dersond

Credit Committee Chairman



L-R: Ruth Williams, DeNyssa Christom-Furlonge, Renee Thomas, Allyson Skinner-Walker, Sherese Chee Mook, Charlene Mungal

EDUCATION COMMITTEE

ANNUAL REPORT 2024

Board Members:

- DeNyssa Christom-Furlonge (Vice President-Board Director, Chairman)
- Charlene Mungal (Board Director)

Staff Members:

- Khadija Smith Education Committee Assistant (Jan-Aug 2024)
- Hakeem Jordan Education Committee
 Officer (Aug-Dec 2024)
- Keisha Prime General Manager Sales
 & Service

- Donna Peters-Hayde Project Lead Central Branch Support and Products Unit
- Camilli Roberts Da Breau Marketing and Communications Manager

Committee Members:

- Geraldine Lewis (Jan-Apr 2024)
- Gabriel O'Brien (Jan-Apr 2024)
- Allyson Skinner-Walker
- Sherese Chee Mook
- Ruth Williams (Apr-Dec 2024)
- Renee Thomas (Apr-Dec 2024)

CALENDAR OF EVENTS

	EVENTS	VENUE	DATE
1-4-OTP	E-Service Webinar	Virtual	29 Jan 2024
1st QTR	New Member Orientation	In-person	16 Mar 2024
	Understanding VCU's Financial Statements	Virtual	11 Apr 2024
2nd QTR	Mental Health Webinar	Virtual	27 May 2024
	ad VENTURE Newsletter	N/A	N/A
3rd QTR	Youth Technology Camp	In-person	15-19 Jul 2024
4th QTR	Entrepreneurship Webinar	Virtual	3 Oct 2024
	ad VENTURE Newsletter	NA	N/A

EDUCATION COMMITTEE ACTIVITIES 2024

The Education Committee met monthly to plan and execute its initiatives from January to December 2024. The committee is proud to present its annual report, reflecting a year of dedicated efforts to enhance financial literacy and community engagement in **VENTURE** Credit Union. These events were conducted both in-person and virtually to engage and empower our members. Below is an overview of the key events held during the year:

E-SERVICES WEBINAR

At the beginning of the year, the Committee hosted a highly impactful webinar on the E-Services platform aimed at educating members about various services available on the platform. This initiative played a key role in enhancing the digital banking experience and improving remote access to services. This was facilitated by Mr. Nicholas Phillip, Member Service Officer – San Fernando Branch.

NEW MEMBER ORIENTATION

The Committee's efforts continued by introducing new members to the **VENTURE** family with special focus on the benefits and services of **VENTURE** Credit Union, helping them to understand how to fully utilize their

membership. This in-person seminar featured presentations by Ms. Charlene Mungal, Board Director and Education Member who discussed the history and structure of **VENTURE** Credit Union as well as the Credit Union Movement. Ms. Khadija Khan, Member Service Officer – San Fernando gave insights on available products and service for all our members and Mr. Richie Ramlochan shared on our Current Loan Promotions.

UNDERSTANDING VCU'S FINANCIAL STATEMENTS

This webinar was held to help our members gain a clear understanding of **VENTURE** Credit Union's financial position and effectively interpret our financial statements in preparation for our Annual General Meeting. The session was facilitated by Ms. Melba Mollineau, Accounting Manager.

MENTAL HEALTH WEBINAR

The primary objective of this webinar was to raise awareness about mental health issues, share strategies for managing mental health and offer resources to support the well-being of our members. This valuable and interactive session was facilitated by Dr. Rex-Anne Bobb.



YOUTH TECHNOLOGY CAMP (JAVA) PROGRAMME

The Committee hosted its annual Youth Tech Workshop, a five-day event that offered our youth members valuable hands-on experience in technology. The camp focused on Logo Creation, Web Development and Coding and sparked interest in IT careers and innovation. This cohort of approximately 50 participants, aged 14-17, was facilitated by Ms. Tamara Grant-Williams.





The program culminated with a Graduation Ceremony at the Holy Faith Convent Auditorium in Couva, which was attended by parents, Executive Management and Board Members. During the ceremony, Board Vice President and Chairperson of the Education Committee, Mrs. DeNyssa Christom-Furlonge, expressed gratitude to the parents for their trust and support. She highlighted the committee's commitment to providing valuable educational opportunities and shared her excitement at seeing the young participants explore and acquire new skills.

BACK TO SCHOOL PARTNERSHIP WITH TTT MEDIA LIMITED

VENTURE Credit Union's Education Committee partnered with the TTT Media Network for their annual Back-to-School Charity Drive. This collaboration aimed to assist less fortunate students in preparing for the new school term by providing essential school supplies. The initiative aimed to provide children in need with the essential resources for educational success, highlighting the organization's shared commitment to promoting educational equity and empowering students to start the school year with confidence.

ENTREPRENEURSHIP WEBINAR

To kick off its International Credit Union Month celebrations, **VENTURE** Credit Union's Education Committee hosted an informative webinar titled "Mastering Records and Financial Bookkeeping for Entrepreneurs," facilitated by Deon Grandison, FCCA, CA, MBA, CFEI. The event was aimed at enhancing the financial skills of both aspiring and established entrepreneurs.

In today's competitive business environment, effective financial management is essential. This webinar provided participants with valuable insights into record-keeping and financial bookkeeping, focusing on practical strategies for maintaining accurate financial records, making informed decisions and ensuring regulatory compliance.

In accordance with the Credit Union's mission to empower its members, the event provided attendees with the tools needed to navigate the complexities of business finance. The webinar played a key role in fostering a more knowledgeable and resilient entrepreneurial community. Additionally, this initiative helped members manage and access business loans more effectively, supporting their path to greater success in their ventures.

EDUCATION COMMITTEE BROCHURE UPDATE

The Education Committee updated its informational brochure to provide members with detailed insights into its activities, goals and upcoming events. The updated brochure was distributed during the Committee's inbranch interactions across all locations on International Credit Union Day and will remain available in branches to enhance awareness of the committee's initiatives.

adVENTURE NEWSLETTER

The committee continued to communicate with members through the ad**VENTURE** Newsletter, with two publications scheduled for the year 2024:

- June 2024
- December 2024

These newsletters serve as an important tool to inform members about upcoming events, committee updates and other relevant educational content.

INTERNATIONAL CREDIT UNION MONTH



HROW NO.

VENTURE Credit Union celebrated International Credit Union Day with various activities across all branches. The Education Committee played an active role by distributing tokens to members, answering questions and providing information about the committee's role and activities.

The Education Committee's efforts in 2024 were focused on providing value to the members of **VENTURE** Credit Union through a range of educational events and resources.

We look forward to building on these initiatives in the coming year, further enhancing our members' knowledge and engagement with the credit union.

Respectfully Submitted,

DeNyssa Christom-Furlonge

Terysa Charton-Turlonge

Education Committee Chairman



FINANCIAL STATEMENTS for the year ended December 31, 2024



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Independent Auditor's Report

To the Members of **VENTURE** Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of **VENTURE** Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of changes in members' equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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BDO is the brand name for the BDO network and for each of the BDO Member Firms



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



March 11, 2025

Port of Spain, Trinidad, West Indies

Statement of Financial Position

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
ASSETS			
Property, plant and equipment	3	27,392,593	26,828,483
Investments	4	548,796,557	586,133,152
Intangible asset	5	799,842	806,800
Investment property	6	333,699	333,699
Cash and cash equivalents	7	99,736,430	146,606,637
Loans to members	8	707,665,687	651,793,137
Other assets	9	8,161,135	7,363,805
TOTAL ASSETS		\$1,392,885,943	\$1,419,865,714
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Undivided earnings		76,321,243	71,244,513
Reserve fund		80,447,327	77,250,485
Total Members' Equity		156,768,570	148,494,998
LIABILITIES			
Members' share savings	11	1,123,894,296	1,159,152,727
Members' deposits	10	95,279,009	96,938,837
Other funds and liabilities	12	16,944,068	15,279,152
Total Liabilities		1,236,117,373	1,271,370,716
TOTAL EQUITY AND LIABILITIES		\$1,392,885,943	\$1,419,865,714

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors of VENTURE Credit Union Cooperative Society Limited and authorised for issue on March 7, 2025.

President

Supervisory Committee

Chief Executive Officer



Statement of Comprehensive Income

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
REVENUE			
Interest on loans to members	13	42,894,450	35,694,939
Income from investments	14	25,298,682	30,236,066
Other income		5,260,808	6,954,401
Total revenue		73,453,940	72,885,406
EXPENDITURE			
Personnel costs	15	22,723,851	23,523,130
CUNA insurance	19	3,271,925	1,452,377
Occupancy costs	16	4,496,892	4,070,007
Office expenses		2,789,068	2,600,596
Depreciation and amortization		2,385,103	3,752,988
Advertising and promotions		1,176,835	813,253
Professional fees	18	1,122,970	751,256
Board and committee expenses		544,621	623,001
Interest on members' deposits and savings	17	527,468	584,914
Other finance costs		483,486	483,683
AGM and SGM expenses		461,658	599,131
Insurance		426,759	341,541
Expected credit losses on loans to members	8.6	327,699	1,696,157
Social events		201,368	292,882
Education		169,607	136,108
Co-operative costs		63,604	70,361
Expected credit losses on investments	4	-	5,029,019
Strategic expenses		-	848,377
Loss on disposal of property, plant and equipment		-	90,320
Other expenses		858,960	765,367
Total expenditure		42,031,874	48,524,468
NET SURPLUS FOR THE YEAR		\$31,422,066	\$24,360,938

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Members' Equity

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Undivided Earnings	Total Members' Equity
Opening balance at January 1, 2024	77,250,485	71,244,513	148,494,998
Net surplus for the year	-	31,422,066	31,422,066
Transfer to reserve fund	3,142,207	(3,142,207)	-
Entrance fees	54,635	-	54,635
Interest rebates paid	-	(958, 123)	(958,123)
Dividends paid	-	(22,245,005)	(22,245,005)
Closing balance at December 31, 2024	\$80,447,327	\$76,321,243	\$156,768,570
Opening balance at January 1, 2023	74,770,371	73,407,438	148,177,809
Net surplus for the year	-	24,360,938	24,360,938
Transfer to reserve fund	2,436,094	(2,436,094)	-
Entrance fees	44,020	-	44,020
Interest rebates paid	-	(1,087,241)	(1,087,241)
Dividends paid	-	(23,000,528)	(23,000,528)
Closing balance at December 31, 2023	\$77,250,485	\$71,244,513	\$148,494,998

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	2024	2023
Cash Flows from Operating Activities		
Net surplus for the year	31,422,066	24,360,938
Adjustments to reconcile net surplus for the year to net cash provided by operating activities		
Depreciation and amortisation	2,385,103	3,752,988
Increase in expected credit loss on loans to members	327,699	1,696,157
Expected credit loss on investments	-	5,029,019
Unrealised loss on financial assets at fair value through profit or	2 22 4 577	700.050
loss	3,234,577	709,952
Unrealised (gain) / loss on foreign currency translation Gain on disposal of investments	(218,754)	669,738 (459,899)
Reversal of accruals for capital expenditure	-	(1,985,952)
Loss on disposal of property, plant and equipment	1,585	90,320
	1,303	70,320
Working capital changes	(707.330)	(2.40.200)
Increase in other assets	(797,329)	(348, 389)
Increase in other funds and liabilities Decrease in members' deposits	1,664,915 (1,659,828)	2,814,551 (2,508,226)
becrease in members deposits	(1,037,020)	(2,300,220)
Net cash provided by operating activities	36,360,033	33,821,197
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,634,365)	(1,683,874)
Purchase of intangible assets	(309,475)	(77,320)
Loans issued to members	(198, 306, 061)	(195,764,229)
Loan repayments by members	142,105,812	140,719,098
Purchase of investments including capitalised interest	(96,309,012)	(149,254,919)
Disposal proceeds from sale and maturity of investments	130,629,783	147,000,782
Net cash used in investing activities	(24,823,318)	(59,060,462)
Cash Flows from Financing Activities		
Net of subscriptions and redemptions of members' share savings	(35,258,430)	(21,340,151)
Dividends paid	(22,245,005)	(23,000,528)
Interest rebates paid	(958,123)	(1,087,241)
Entrance fees received	54,635	44,020
Net cash used in financing activities	(58,406,923)	(45,383,900)
Decrease in cash and cash equivalents	(46,870,207)	(70,623,165)
Cash and cash equivalents at beginning of year	146,606,637	217,229,802
Cash and cash equivalents at end of year	\$99,736,430	\$146,606,637
	. , ,	- , ,

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

1. Incorporation and Business Activities

VENTURE Credit Union Co-operative Society Limited (the "Society") was incorporated under the Co-operative Societies Act 1971 of Trinidad and Tobago (the "Act") on March 3, 1997. It was formed in order to improve the economic and social conditions of its members chiefly by promoting savings among its members and providing loans to members for provident and productive purposes. Its registered office is #2 Noel Street North, Couva 550623, Trinidad and Tobago.

2. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and certain property.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.12.

- (i) Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society
 - There were no new standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society.
- (ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society.

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Society's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The
 Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments
 introduce requirements to assess when a currency is exchangeable into another currency
 and when it is not. The Amendments require an entity to estimate the spot exchange
 rate when it concludes that a currency is not exchangeable into another currency. The
 amendments are effective for annual reporting periods beginning on or after January 1,
 2025.
- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
 - ✓ Derecognition of financial liabilities settled through electronic transfers.
 - Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
 - ✓ Contractual terms that change the timing or amount of contractual cash flows
 - √ Financial assets with non-recourse features
 - ✓ Investments in contractually linked instruments
 - ✓ Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.1 Basis of preparation (continued)

- (ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued).
 - In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7 (continued):

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

• On December 18, 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

• IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- ✓ The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- ✓ Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.1 Basis of preparation (continued)

- (ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued).
 - IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027 (continued).

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on (continued):

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

 On May 9, 2024, the International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

The eligibility criteria for an entity to apply IFRS 19 are the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); the entity does not have public accountability; and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses outsiders as one of its primary businesses.

An entity is permitted to elect to apply IFRS 19 more than once. An entity that has elected to apply IFRS 19 may later revoke that election.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Society and have not been disclosed.

(iii) Standards, amendments and interpretations to existing standards early adopted by the Society.

The Society did not early adopt any new revised or amended standards.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (the 'functional currency'). The financial statements are presented in Trinidad and Tobago Dollars, which is the Society's functional and presentation currency.

(ii) Transactions and balances

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

2.3 Financial assets and liabilities

The Society's financial assets and liabilities are recognised in the statement of financial position when it becomes a party to the contractual obligation of the instrument.

(i) Financial assets

The Society classifies its financial assets based on the following business models:

- Held for trading
- Hold to collect and sell or
- Hold to collect

Based on the Society's business model, financial assets are classified into the following categories:

- Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not recognised at fair value through profit or loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 2.4. Interest income from these financial assets is included in "net interest income" on the statement of comprehensive income using the effective interest rate method.

The Society classifies most of its debt instruments, its fixed deposits, its cash and cash equivalents its loans to members and its other assets except prepayments as financial instruments at amortised cost.

- Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the assets, where the asset cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Net interest income" on the statement of comprehensive income. The interest income from these financial assets is included in "interest income" using

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(i) Financial assets (continued)

- Fair value through other comprehensive income (FVOCI) (continued)

the effective interest rate method.

The Society classifies certain equity instruments and notes as financial instruments at FVOCI.

- Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of comprehensive income within realised gain or loss on sale of investments in the period in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in "net interest income".

Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

The Society classifies its equity instruments and mutual funds as financial instruments at FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Society subsequently measures all equity investments at fair value through profit or loss.

Dividends earned on equity instruments are recognized in the profit or loss when the Society's right to receive payments is established. Gain and losses on equity investments classified as FVPL are included in the statement of comprehensive income.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds. Classification and subsequent measurement of debt instruments depend on:

I.The cash flow characteristics of the asset, and

II. The Society's business model for managing the asset

Society's business model

The business model reflects how the Society manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- the stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Society's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets;
- past experience on how the cash flows for these assets were collected;
- determination of performance targets for the portfolio, how evaluated and reported to

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(i) Financial assets (continued)

Debt instruments (continued)

key management personnel;

- management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk, and interest rate risk;
- how managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

Arising out of the assessment, the portfolio was deemed to have the business model identified as "hold to collect"

The Society reclassifies debt instruments when, and only when, its business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Society assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Society considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit and loss.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances which are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

Loans to members

Member loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at their recoverable amounts representing the aggregate amount of principal, less any expected credit losses.

Other assets excluding prepayments

This amount represents net accrued interest income for investments and members' loans.

Recognition/de-recognition of financial assets

All purchases and sales of financial assets are recognised on the trade date- the date on which the Society commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Society has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(ii) Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities include Members' share savings and deposits and other funds and liabilities. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

Members' deposits

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Members' deposits are subsequently measured at amortised cost, using the effective interest rate method.

Retiree members' deposits represent funds collected from members that have been invested on their behalf. They are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument and subsequently measured at amortised cost, using the effective interest rate method.

Members' share savings

Upon opening an account at the Society, new members are required to subscribe for a minimum of one share. Subsequently, every member subscribes at least one share per month to his/her share capital in the Society. Members can withdraw all or any portion of their unencumbered shares from the Society at any time.

Members' share savings are classified as other financial liabilities under the International Accounting Standard (IAS) 32 Financial Instruments: Disclosure and Presentation and are measured at par value.

Dividends are paid on an annual basis at rates that are determined at the Annual General Meeting of members of the Society. Dividends are calculated based on the monthly minimum share balance of each active member of the Society and distributed via additional shares and credits to members' deposits.

Other funds and liabilities

Liabilities for trade creditors and other payables are classified as other financial liabilities and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortised cost using the effective interest rate method.

Included within this financial statement caption are the following funds which do not qualify as financial instruments:

i) Children's Foundation Fund

This comprises funds collected from members, fundraising events of the Society and allocations from net surplus after statutory deductions to the Reserve Fund (approved by the membership at the Annual General Meeting), to assist underprivileged children in Trinidad and Tobago.

ii) Common Good Fund

This represents funds allocated from net surplus after statutory deduction to the Reserve Fund (approved by the membership at the Annual General Meeting), to assist individuals, schools and non-profit organizations for social, educational, cultural and charitable purposes.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.4 Impairment

Financial assets

At the reporting date, the Society assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortized cost and fair value through other comprehensive income, (excluding any equity instruments)

- The Society measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amount recognized is 12 months credit losses.
- For receivables, the Society applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.
- Expected credit losses on loans to members are recognised based on the three-stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (gross interest)

- Applicable when no significant increase in credit risk
- Entities continue to recognise 12 month expected losses that are updated at each reporting date
- Presentation of interest on gross basis

Stage 2 represents lifetime expected credit losses (gross interest)

- Applicable in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross basis

Stage 3 represents - lifetime expected credit losses (net interest)

- Applicable in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on a net basis

Non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment and major components that are accounted for separately with the exception of land which is not depreciated.

Depreciation and amortisation have been provided at rates sufficient to write-off the assets over their estimated useful lives. The rates are as follows:

Leasehold improvements20%Office furniture and equipment20%Computer equipment33.33%Freehold buildings2%

The assets' residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining the net surplus for the period.

2.6 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. The Society solely held land at the year-end as investment property.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

2.7 Intangible asset

The Society's intangible assets are initially recorded at cost and subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Upon retirement or disposal of the intangible asset, the gain or loss, if any, is reflected in the net surplus for the year. Amortization is provided on the straight-line basis over ten years which is estimated to write off the costs of the assets over their estimated useful lives. Annual licence fees and maintenance costs are expensed as incurred.

2.8 Provisions

Provisions are recognized for liabilities of uncertain timing or amount, that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.9 Reserve fund

In accordance with the Act (Section 47(2)) and Bye Law 58 of the Society, at least 10% of the net surplus of each year is transferred to the Reserve Fund. The reserve fund is indivisible and no member is entitled to any specific share thereof.

Under Regulation 47 of the Co-operative Society Act 1971, the Reserve Fund of a society may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society has no control.

2.10 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments.

The interest charged on loans to members is calculated at rates varying between 0.33% and 1.5% per month on the reducing balance and is recognised on the accrual basis net of provisions for expected credit losses. See note 13.

All other income is recognised on an accrual basis.

2.11 Taxation

The profits arising from the Society are exempt from income tax, as per the Corporation Tax Act section 6 (1) (d).

2.12 Critical Accounting Estimates and Judgements

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Allowances for credit losses

Loans to members and investments accounted for at amortised cost are evaluated for impairment on a basis described in note 2.4.

(ii) Financial asset and liability classification

The Society's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories. In classifying financial assets or liabilities as "fair value through profit or loss", the Society has determined that it meets the description of trading assets and liabilities.

(iii) Intangible asset

The Society based the classification of its core operating software on the following:

- the software was purchased as a separate item, apart from hardware
- its remaining useful economic life has been estimated at three years, as the platform on which it currently runs is expected to be functional and serviceable throughout this period.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

Property, Plant and Equipment					Office		
	Freehold Land	Freehold Buildings	Leasehold Improvements	Computer Equipment	Furniture & Equipment	Capital Work in Progress	Total
Year ended December 31, 2024 Cost							
Balance at January 1, 2024	4,606,577	26,492,889	1,326,078	5,509,129	19,109,873	127,227	57,171,773
Additions		495,046		645,338	1,378,762	115,219	2,634,365
Disposal	•	•		(603,640)	(1,030,648)	•	(1,634,288)
Balance at December 31, 2024	4,606,577	26,987,935	1,326,078	5,550,827	19,457,987	242,446	58,171,850
Accumulated depreciation							
Balance at January 1, 2024		(6,506,291)	(1,312,880)	(4,270,480)	(18,253,639)	•	(30,343,290)
Depreciation charge		(700,311)	(11,414)	(606,099)	(747,846)	•	(2,068,670)
Depreciation charge on disposals				603,640	1,029,063		1,632,703
Balance at December 31, 2024		(7,206,602)	(1,324,294)	(4,275,939)	(17,972,422)		(30,779,257)
Net book value at December 31, 2024	\$4,606,577	\$19,781,333	\$1,784	\$1,274,888	\$1,485,565	\$242,446	\$27,392,593
Year ended December 31, 2023							
Cost Balance at January 1, 2023	4,606,577	26,252,646	1,326,078	4,266,339	20,911,790	144,061	57,507,491
Additions	•	100,968		1,242,790	217,675	122,441	1,683,874
Reversal of over accrual			•		(1,985,952)		(1,985,952)
Reclass/transfer		139,275	•	•	•	(139,275)	•
Disposal					(33,640)		(33,640)
Balance at December 31, 2023	4,606,577	26,492,889	1,326,078	5,509,129	19,109,873	127,227	57,171,773
Accumulated depreciation							
Balance at January 1, 2023		(5,595,510)	(1,245,888)	(4,016,819)	(17,966,407)		(28,824,624)
Depreciation charge	•	(910,781)	(66,992)	(253,661)	(2,216,504)		(3,447,938)
Reversal of depreciation on over accrual	•	•	•	•	1,895,632	•	1,895,632
Depreciation charge on disposals					33,640		33,640
Balance at December 31, 2023		(6,506,291)	(1,312,880)	(4,270,480)	(18,253,639)	•	(30,343,290)
Net book value at December 31, 2023	\$4,606,577	\$19,986,598	\$13,198	\$1,238,649	\$856,234	\$127,227	\$26,828,483



Notes to the Financial Statements For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

4. Investments

	2024	2023
Financial assets measured at fair value through profit or loss:		
Equity instruments	30,804,498	34,756,194
Mutual funds	7,256,782	21,738,575
Total financial assets measured at fair value through		
profit or loss	\$38,061,280	\$56,494,769
Financial assets measured at amortised cost:	2024	2023
Participatory Investment Certificates	29,586,334	30,838,721
Repurchase Agreements	38,198,411	42,907,808
GoRTT Zero Coupon Bonds	2,117,454	2,870,925
GORTT Bonds GORTT-Guaranteed Bonds	95,010,912 123,743,093	95,449,598 127,192,881
Regional Sovereign Bonds	1,922,567	3,311,252
Corporate Bonds/Notes	199,028,941	195,445,882
Fixed Deposits	35,500,000	46,006,790
Total financial assets measured at amortised cost	\$525,107,712	\$544,023,857
Repayment schedule of financial assets measured at amortised cost		
Maturity within a year	148,798,052	120,525,524
Maturity 1-5 years	273,528,669	280,556,699
Maturity >5 years	102,780,991	142,941,634
Total financial assets measured at amortised cost	\$525,107,712	\$544,023,857
Financial assets measured at fair value through other		
comprehensive income	2024	2023
Bonds	2,707,365	2,694,326
Equity instruments	659,000	659,000
Total financial assets measured at fair value through		
other comprehensive income	\$3,366,365	\$3,353,326
Total investments	566,535,357	603,871,952
Less: expected credit losses on investments	(17,738,800)	(17,738,800)
Net investments	\$548,796,557	\$586,133,152

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

1	Investments ((continued)
4.	mvesimenis	continuear

The movement in investments is analysed as follows: Balance at beginning of year	2024 586,133,152	2023 589,827,826
Additions Net premiums additions Return on investments capitalised	94,249,351 1,658,169 401,492	146,973,858 1,891,661 389,400
Purchase of investments	96,309,012	149,254,919
Disposals Current year expected credit losses on investments Fair value diminution net of foreign exchange (loss) / gain	(130,629,783) - (3,015,824)	(147,000,782) (5,029,019) 919,792
Balance at end of year	\$548,796,557	\$586,133,152

5. Intangible Asset

6.

The intangible asset primarily comprises the software cost related to the Society's core application for the operation of members' accounts, which was purchased and installed in 2015 to replace the Society's previous application software. It includes the purchase cost as well as development costs to tailor the software to the Society's needs.

The Society has estimated the useful life of the software to be 10 years; hence it is amortised over a 10 year period.

2024

2023

	2024	2023
Opening Balance at January 1	806,800	1,034,530
Acquisitions during the year	309,475	77,320
Amortization during the year	(316,433)	(305,050)
	\$799,842	\$806,800
Investment Property	·	_
	2024	2023
Investment Property	\$333,699	\$333,699

Investment property comprises freehold land held at Bacolet, Tobago.

7. Cash and Cash Equivalents

	2024	2023
Money Market Funds	1,741,850	12,928,267
Private Wealth Accounts	10,737,236	25,618,432
Broker Accounts	12,062,388	7,098,622
Repurchase agreements	54,580,278	56,500,139
Income Funds	1,669,303	13,629,500
Cash equivalents	80,791,055	115,774,960
Cash at bank	17,129,332	29,111,263
Cash in hand	1,816,043	1,720,414
Cash at bank and in hand	18,945,375	30,831,677
Cash and cash equivalents	\$99,736,430	\$146,606,637

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

8. Loans to Members

8.1 Credit Concentration

	2024	2023
Ordinary loans	98,587,370	108,498,283
Real estate loans	199,285,836	183,767,446
Small business loans	108,705,356	110,519,970
Special loans	143,142,524	102,637,989
Car loans	98,463,152	89,390,409
Debt consolidation loans	12,375,332	15,224,304
Soft mortgages	25,124,062	27,327,047
Christmas loans	32,167,188	22,855,171
VENTURE Gold Line loans	2,437,247	2,964,110
Medical/education loans	583,100	1,004,274
	720,871,167	664,189,003
Less: expected credit losses on loans to members	(13,205,480)	(12,395,866)
Total loans net of expected credit losses	\$707,665,687	\$651,793,137
Analysis of movement in loan principal		
	2024	2023
Principal balance at beginning of the year	664,189,003	613,643,210
Principal amount of loans issued	198,306,061	195,764,229
Principal amount of loans repaid	(140,176,941)	(140,719,098)
Principal loan amounts written off	(1,446,956)	(4,499,338)
Principal balance at end of the year	\$720,871,167	\$664,189,003

8.3 Terms and conditions

8.2

Member loans carry a fixed rate of interest and varies between 0.33% and 1.5% per month for the year ended December 31, 2024 (December 31, 2023: 0.33% and 1.5%).

Ordinary loans consist of term loans that are not real estate or vehicle secured and, as such, have various repayment terms.

Mortgages (real estate loans and soft mortgages) are loans and lines of credit secured by the residential property (freehold or leasehold land and/or building). 10% of the requested loan must be held in Members' share savings prior to acquisition of the loan for land, while 100% financing is available for residential mortgages.

Small business loans consist of term loans to sole traders and partnerships and are secured by various types of collateral.

Special loans may consist of term loans of any of the above categories and are offered to long-standing members of the Society or members employed by a host company. They are offered preferential rates of interest and repayment terms.

Car loans consist of term loans secured by the vehicle being purchased. A down payment is required depending on the status of the vehicle being purchased.

Debt consolidation loans are used by members to consolidate existing debt.

Medical/education loans consist of term loans to members with illnesses, accidents or tertiary education financing needs.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

8. Loans to Members (continued)

8.4 Aging of loans to members

	2024	2023
Principal neither past due nor impaired	569,446,064	499,936,403
Principal which is past due but not impaired	14,367,397	23,847,080
Principal which is impaired	137,057,706	140,405,520
Gross Loans	720,871,167	664,189,003
Expected credit loss	(13,205,480)	(12,395,866)
Total loans net of expected credit loss	\$707,665,687	\$651,793,137

For management purposes, loans are considered to show signs of impairment when repayments due are greater than thirty (30) days overdue.

8.5 Loans past due but not impaired

	2024	2023
30-59 days	12,142,373	12,571,035
60-89 days	913,387	1,975,530
Greater than 90 days	1,311,6367	9,300,515
	\$14,367,397	\$23,847,080

8.6 Analysis of movement in expected credit loss

· ·····,···	2024	2023
Balance at beginning of the year	12,395,866	15,199,047
Current year expected credit losses Recovery of loans written off net of (loans written off	327,699	1,696,157
against expected credit loss)	481,915	(4,499,338)
Balance at end of the year	\$13,205,480	\$12,395,866

The table below shows the staging of loans to members and the related expected credit losses.

December 31, 2024:	Stage 1 0 - 45 days in arrears	Stage 2 46 - 90 days in arrears	Stage 3 > 90 days in arrears	Sum Total_
Principal	581,588,436	913,387	138,369,344	720,871,167
Expected credit losses	(3,762,399)	(284, 160)	(9,158,921)	(13,205,480)
	\$577,826,037	\$629,227	\$129,210,423	\$707,665,687
December 31, 2023:	Stage 1 0 - 45 days in arrears	Stage 2 46 - 90 days in arrears	Stage 3 > 90 days in arrears	Sum Total
December 31, 2023: Principal	0 - 45 days	46 - 90 days	> 90 days	Sum Total 664,189,003
,	0 - 45 days in arrears	46 - 90 days in arrears	> 90 days in arrears	

Further analysis of Stage 3:

	2024	2023
Principal	138,369,344	149,706,034
Collateral	128,455,646	138,679,324
Exposure	9,913,698	11,026,710
Expected credit losses	9,158,921	10,707,597
% of exposure considered impaired	92%	97%

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. Other Assets		
	2024	2023
Visa debit card prepayments	4,560,625	3,992,545
Interest receivable on loans	1,645,141	1,296,816
Interest receivable on investments	1,084,139	1,313,016
Prepaid expenses	871,230	761,428
	\$8,161,135	\$7,363,805
10. Members' Deposits		
·	2024	2023
Members' saving deposit	44,148,144	42,925,674
VENTURE deposit	35,303,455	39,340,159
Members' savings plan	10,105,252	9,376,914
Members' special deposit	3,824,563	3,337,260
Retiree members' deposit	1,897,595	1,958,830
	\$95,279,009	\$96,938,837

Terms and conditions of deposits:

Members' Savings Deposit represents funds placed by members on deposit, from which they can withdraw funds to meet their day to day living expenses. No interest is paid on this account.

VENTURE Deposit represents members' funds placed with the Society for a fixed term, usually one year, on which interest is paid to members at rates varying between 0.5% and 1.25% per annum.

Members' Savings Plan represents savings plans operated on behalf of host companies for their employees on terms and conditions negotiated with the Society.

Members' Special Deposit represents funds placed by members on deposit, to be uploaded by the Society to JMMB Bank (T&T) Limited to facilitate the use of the VENTURE Visa Debit Card.

Retiree Members' Deposit represents funds collected from members who are retirees, which have been specially invested on their behalf in other securities at competitive interest rates. Interest is paid monthly.

11. Members' Share Savings

The Society's ability to lend is built upon the foundation of shares savings. The value of a share is twenty dollars (\$20.00). Members agree to save at least one share per month in order to maintain active financial status. Savings can be made via:

- (i) Cash and cheque payments, including post dated cheques
- (ii) Salary deductions
- (iii) Standing orders
- (iv) Online transfers

Members can use their share savings as collateral for loans. Dividends are paid on a yearly basis at a rate that is determined at Annual General Meeting.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Other Funds and Liabilities	2024	2023
Accounts Payable	5,147,909	4,265,195
CCULTT dues reserve	3,771,554	3,435,470
Unclaimed shares	2,999,644	3,113,961
Member's health plan and CUNA Premium	1,845,029	1,754,662
Common Good Fund	414,468	576,180
Children's Foundation Fund	347,260	346,472
Death Claim payable	327,624	401,051
Life Savings / Loan Protection Premium	295,672	
Employee Benefits Payable	232,143	207,598
Member of the Future Fund	199,500	199,500
Unverified deposits	15,455	17,75!
Other	1,347,810	961,30
	\$16,944,068	\$15,279,15
Interest on Loans to Members		
	2024	202
Soft mortgage and real estate loan interest	12,362,772	11,625,29
Ordinary loan interest	10,558,517	11,121,10
Special loan interest	8,995,341	3,863,83
Car loan interest - Used motor vehicle	3,299,873	3,229,82
Christmas loan interest	2,424,914	1,242,83
Commercial loan interest	2,027,603	1,517,58
Car loan interest - New motor vehicle	1,965,085	1,677,77
car toan interest - new motor venicle	668,484	881,05
Debt consolidation loan interest		
Debt consolidation loan interest VENTURE Gold Line loan interest	293,055	301,58
Debt consolidation loan interest VENTURE Gold Line loan interest Small business loan interest	228,990	148,97
Debt consolidation loan interest VENTURE Gold Line loan interest Small business loan interest Education loan interest	228,990 60,823	148,97 59,59
Debt consolidation loan interest VENTURE Gold Line loan interest Small business loan interest	228,990	301,58: 148,976 59,59: 25,46:



Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

14. Income from Investments		
	2024	2023
Interest income	27,248,785	28,612,558
Dividend income	1,284,474	1,873,561
Gain on sale of investment	, - , <u>-</u>	459,899
Net unrealised fair value loss	(3,234,577)	(709,952)
	\$25,298,682	\$30,236,066
15. Personnel Costs		
	2024	2023
Salaries	16,711,564	17,709,933
N.I.S. employer contribution	1,282,442	1,201,230
Pension plan contributions	1,239,845	1,148,209
Medical insurance - employer portion	628,534	627,517
Bonuses	504,870	427,444
Travel allowance	417,500	367,000
Cost of living allowance	403,500	399,319
Overtime	313,471	271,079
Staff training	230,868	65,647
Staff relations	209,178	292,445
Gratuity	204,849	232,806
Employee group life insurance	188,370	157,993
Acting appointments	167,484	187,953
Uniforms	16,024	318,776
Membership fees	5,592	9,349
Other employee benefits	199,760	106,430
	\$22,723,851	\$23,523,130
Total number of employees	112	112
16. Occupancy Costs		
	2024	2023
Building maintenance	1,404,496	1,193,831
Building security	1,358,742	1,224,632
Internet	525,838	257,496
Utilities	346,847	333,360
Rent	342,000	354,000
Office telephone	207,478	363,100
Mobile phones	139,547	126,407
Storage fees	105,962	100,790
Cleaning	47,571	63,999
Cable charges	18,411	18,000
Health and safety	<u> </u>	34,392
	\$4,496,892	\$4,070,007

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

17	Interest on	Mambara'	Donosito	and Cavings
1/.	interest on	members'	Deposits	and Savings

· · · · · · · · · · · · · · · · · · ·		
	2024	2023
Interest on Members' VENTURE Deposit	324,159	373,121
Interest on Members' Savings Plan	185,574	193,243
Interest on Members' Retiree Deposit	17,735	18,550
	\$527,468	\$584,914
. Professional Fees		
	2024	2023
Human resources	587,062	292,087
Audit fee	196,875	168,750
Financial	39,564	32,316
Other	299,469	258,103
	\$1,122,970	\$751,256

19. CUNA Insurance

18.

This represents the premiums paid to CUNA for Life Savings and Loan Protection insurance coverage of members' funds.

20. Related Parties

20.1 Identity of a related party

A Party is related to the Society if:

- (i) Directly or indirectly, the party
 - controls, is controlled by, or is under common control with the Society;
 - has an interest in the Society that gives it significant influence over the Society; or
 - has joint control over the Society.
- (ii) The party is a member of the key management personnel of the Society.
- (iii) The party is a close member of the family of any individual referred to in (i) or (ii) above.
- (iv) The party is a post-employment benefit plan for the benefit of employees of the Society, or any company that is a related party of the Society.

A number of banking transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and conditions, except for certain loans made available to officers. Loans deemed to be below market rates in accordance with personal income tax legislation are taxed as dictated for in law.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

20. Related Parties (continued)

20.2 Related party transactions and balances (continued)

Key Management compensation:

(i) Outstanding balance

	2024	2023
Member loans to directors and key management personnel Member deposit held by directors and key management	\$5,619,143	\$4,632,509
personnel Member shares held by directors and key management personnel	\$(252,830) \$(8,928,626)	\$(225,645) \$(9,280,453)
Transactions with key management personnel		
Key Management comprises individuals responsible for planning, directing and controlling the activities of the		
Society	2024	2023
Interest income earned on member loans to directors and key management personnel Interest expenses incurred on member deposits and	\$329,006	\$217,016
shares held by directors and key management personnel	-	\$(375)

21. Financial Instruments

(ii)

21.1 Financial risk management

The Society's investment activities expose it to a number of financial risks:

- Credit risk
- Liquidity risk

Short term benefits

Market risk

Risk Management Framework

The Board of Directors has overall responsibility for the management of financial and other risks faced by the Society. The Board establishes and monitors the risk management policies of the organisation which are reviewed regularly to reflect market conditions and the Society's activities.

a) Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Society to concentrations of credit risk consist primarily of loans to members.

\$1,119,011

\$1,301,756

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

a) Credit risk (continued)

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan and Mortgage Policy established by the Board of Directors. The Board of Directors may from time to time revise the Loan Policy to reflect market conditions and the activities of the Society. Loan Officers have delegated authority to approve loans within specified limits. The Credit Committee, Credit Administration Department and Loan Officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.

Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a monthly basis. The Society has a Collections Department which actively monitors members' loans in arrears on a daily basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate Members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

Allowance for impairment

The Society monitors the ageing and credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

Investments

The Society limits its exposure to credit risk by primarily investing in liquid securities, i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

cash and cash equivalents	\$1,361,153,318	\$1,384,134,360
Cash and cash equivalents	97,920,387	144,886,223
Other assets	7,289,905	6,602,376
Loans to members (gross)	720,871,167	664,189,003
Investments	535,071,859	568,456,758
	2024	2023

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

b) Liquidity risk

Liquidity risk is the risk that the Society may not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective the Society maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months - 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities. The Society also monitors its cash balances on a daily basis.

The table below shows the maturities of financial liabilities:

	Due on Demand	Up to one year	Two to five years	Over five years	Total
December 31, 2024					
Members' share savings Other funds and liabilities Members' Deposits	1,123,894,296 16,944,067 58,077,958	- - 37,201,051	- - -	- -	1,123,894,296 16,944,067 95,279,009
	\$1,198,916,321	\$37,201,051	-	-	\$1,236,117,372
December 31, 2023	Due on Demand	Up to one year	Two to five years	Over five years	Total
December 31, 2023 Members' share savings Other funds and liabilities Members' Deposits	Due on Demand 1,159,152,727 15,279,152 55,639,848	•			Total 1,159,152,727 15,279,152 96,938,837

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

c) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

Exposure to foreign currency risk

The Society's exposure to currency risk was as follows based on notional amounts:

	USD	CAD	Total
Year ended December 31, 2024			
Cash and cash equivalents Investments	26,947,229 50,812,857	- 3,831,271	26,947,229 54,644,128
	\$77,760,086	\$3,831,271	\$81,591,357
Year ended December 31, 2023			
Cash and cash equivalents Investments	12,645,095 56,459,391	- 3,645,551	12,645,095 60,104,942
	\$69,104,486	\$3,645,551	\$72,750,037

The following significant exchange rates applied during the year:

Reporting date spot rate	2024	2023
USD 1	6.7474	6.7159
CAD 1	4.9100	5.2826

Sensitivity analysis

At December 31, 2024, if the currency had weakened/strengthened by 5% against the United States dollar (USD) with all other variables constant, post-tax profit for the year would have been \$3,888,004 (2023: \$3,455,224) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2024, if the currency had weakened/strengthened by 5% against the Canadian dollar (CAD) with all other variables constant, post-tax profit for the year would have been \$191,564 (2023: \$182,278) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

c) Market risks (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Investing a certain percentage of total assets in financial instruments and monitoring the mix of debt and equity securities in its investment portfolio based on market expectation
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments, and
- Decisions to buy and sell investments must be approved by the Board of Directors.

Profile

At the reporting date, the interest rate profile of the Society's interest-bearing financial instruments was:

	Carrying Amount	
	2024	2023
Fixed Rate Instruments		
Financial Assets	1,271,546,544	1,232,675,749
Financial Liabilities	(95,279,009)	(96,938,837)
	\$1,176,267,535	\$1,135,736,912
Variable rate instruments		
	Carrying Amount	
	2024	2023
Financial assets	\$76,617,483	\$127,503,886

Sensitivity analysis

The Society does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not directly affect surplus or loss.

A change of 1% in interest rates would have increased or decreased variable rate instruments by \$766,175 (2023: \$1,275,039).

Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.2 Fair value measurements

The Society measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

As at year end, the fair value measurement of gross investments is as follows. The fair value of all other financial assets and financial liabilities approximates their carrying value, due to their short term nature:

Level 3	511,650,255 \$566,535,356	\$603,871,952
Level 2	16,823,821	19,469,703
Level 1	38,061,280	56,494,769
	2024	2023

21.3 Capital management

The board seeks to maintain a strong capital base and to maintain member and creditor confidence. The Society defines capital as total members' equity and reserves. There were no changes in the Society's approach to capital management during the year. The Society is not subject to any externally imposed capital requirement.



Notes to the Financial Statements

For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

22. Subsequent Events

The Society evaluated all events that occurred from January 1, 2025 through March 11, 2025, the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

ELECTION FOR POSITIONS ON THE BOARD AND STATUTORY COMMITTEES

Guidelines for Accepting Nominations

A member offering himself / herself to serve on the Board and Committees of **VENTURE** Credit Union Co-operative Society Limited must fulfill the following criteria:

- 1. Age and Membership: Must be over the age of 21 and an active member for at least two years.
- 2. Financial Responsibility: Must not be delinquent in loan payments or by way of a guaranteed loan and must not have a record of culpable delinquency in any financial institution for the past 24 months, or ever have been declared bankrupt.
- 3. Criminal Record: Must provide a Police Certificate of Character showing no evidence of offences involving fraud, violence or dishonesty.
- 4. Employment Restrictions: Must not be a current or recent (within the last three years from January 31, 2025) employee of VENTURE, nor an employee of any other financial cooperative.
- 5. Conflict of Interest: Must not be a serving member of another Credit Union Board of Directors or Statutory Committee and must not have any immediate family member or relative currently serving on the VENTURE Board or Statutory Committee that may pose a conflict of interest.
- 6. Ethical Conduct: Must have a sound background of conformance to a code of ethics/conduct consistent with the governance of a financial undertaking.
- 7. Relevant Experience: The nominee should be deemed fit and proper, possessing experience pertinent to the specific Statutory Committee they wish to serve on.
- 8. Commitment to Co-operative Principles: Must demonstrate a passionate affiliation to cooperative principles and be prepared to learn about "Credit Unionism/Co-operative Principles."
- 9. Time Commitment: Must be committed to give generously of his/her time to attend meetings and attendant business of the Board and Committees with due consideration of meeting schedules:
 - Board of Directors: Regular meetings are held on the third Thursday of each month.
 - Credit Committee: Meets once twice month or as the need arises.
 - Supervisory Committee: Determines its meeting day and method of operations subject to the Bye-laws.
 - Special Committee Meetings: Officers may be required to attend special meetings as determined by the circumstances.

NOMINATING COMMITTEE REPORT

The Bye-laws of **VENTURE** empowers the Nominating Committee, through the Board of Directors, to screen prospective Statutory committee and Board members as outlined in section 37 (k).

COMPOSITION OF COMMITTEE

For the 2024/2025 term, the Nominating Committee comprised:

- Ms. Terri Teesdale-Richardson Director
- Ms. Charlene Mungal Director
- Dr. Clint Mohan Director

SYSTEM ADOPTED

Notice to all eligible members interested in serving on the Board of Directors, Supervisory and Credit Committees was published in the daily newspaper, **VENTURE**'s social media platforms, as well as **VENTURE**'s website during the period 16th December, 2024 – 15th January, 2025.

The deadline date for receipt of all applications was Friday, 17th January 2025.

FIT AND PROPER REQUIREMENT

All applications forms were thoroughly examined to ensure they were properly completed. The applicants were in good financial standing and met the fit and proper standard as reflected in our guidelines.

TOTAL NOMINATIONS RECEIVED

Board and Committee	Nomination forms Received	Positions to be Filled
Board of Directors	Eleven (11)	Three (3)
Supervisory Committee	Seven (7)	Two (2)
Credit Committee	Eight (8)	Three (3)

INTERVIEWS

All applicants were interviewed by the Nominating Committee where their qualifications were verified, and they also shared their experiences and aspirations going forward with **VENTURE**.

PROFILE

A profile of the nominees would be presented at the Annual General Meeting, which is also included in the Brochure for your perusal.

CONCLUSION

Thank you to all members who volunteered to serve **VENTURE** Credit Union in various capacities and those selected. We welcome you and consider it a pleasure to work with you as we continue to make **VENTURE** the leading Credit Union committed to good governance.

Respectfully submitted,

Terri Teesdale-Richardson

Nominating Committee Chairman 5th February, 2025

BOARD OF DIRECTORS - NOMINEES



VANEIL ALEXANDER

Occupation:

Pastor/Prophetess

Educational Background:

Secondary

Credit Union and other Co-operative Activities:

• **VENTURE** Credit Union

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Help Has Come Foundation, Ruach Prophetic Ministries, Ruach School of the Prophets



STACIE BORRELL

Occupation:

Assistant Manager Hospital Administration

Educational Background:

Master of Business Administration, Administrative (Professional)
 Secretaryship, Certificate in Facilities Management, Certificate in Advanced
 Supervisory Management, Certificate in Supervisory Management

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

• Church Administrator - Voice of Triumph Ministries



DENYSSA CHRISTOM-FURLONGE

Occupation:

Teacher III

Educational Background:

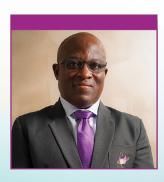
 Master's Degree in Management Studies (Dist), Bachelor of Arts Degree: Business Management, Post Graduate Diploma in Education (Dist), Diploma Human Resource Management, LCCI Certificate in Public Relation. Pursuing: Associate degree Labour Studies.

Credit Union and other Co-operative Activities:

 VENTURE Credit Union - Vice President, Director, Supervisory Committee, Chairman Education Committee

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Soroptimist International San Fernando



ANDRE EDWARDS

Occupation:

Manager Enterprise Information Systems - National Gas Company

Educational Background:

 Bachelor of Science Degree in Mathematics, Bachelor of Science Degree in Computer Science, Master of Science Degree in Computer Science

Credit Union and other Co-operative Activities:

 VENTURE Credit Union - Board of Directors Assistant Secretary, Chair Supervisory Committee, Chair ICT Committee, Chair Governance Committee, Chair Nominating Committee

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

• Entrepreneur, ICT Specialist (34+ Years of Experience)



HAYDEN FERREIRA

Occupation:

Consulting Engineer

Educational Background:

 Bachelor of Science Degree: Mechanical Engineering, Executive Master of Business Administration

Credit Union and other Co-operative Activities:

 VENTURE Credit Union - President, Board of Directors, GRASTAFF Credit Union - President

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Lecturer - EMBA/IMBA Students, Service on Non-Commercial Boards



CARLTON GEORGE

Occupation:

Attorney at Law

Educational Background:

Bachelor of Laws (LL.B.) Degree, Certificate of Legal Education

Legal Experience:

 Served as Attorney at Law for a Friendly Society based in Carenage from 1993 to 1999. Provides legal advice to businesses and individuals, with a commitment to justice and accessibility, including pro bono work.

Additional Bar Membership:

Member of the New York Bar

Credit Union and Other Co-operative Activities

 Legal representative for a Friendly Society; no other credit union or cooperative activities.

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Activist and advocate for rural communities; involved in Buy Local Sans Souci initiative; provided free legal advice. Committed to personal growth and physical fitness. Father of two young professional daughters. Husband.



TRICIA GILBERT-CADETTE

Occupation:

Corporate Secretary/Legal Advisor

Educational Background:

 Executive Master of Business Administration, Bachelor of Laws Degree, Legal Education Certificate, Certified Financial Planner, Diploma Industrial Relations

Credit Union and other Co-operative Activities:

Works Credit Union - Former Director (7 years)

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Member of the Law Association of Trinidad and Tobago, Eastern Lawyers Association



WENDELL MITCHELL

Occupation:

Assistant Superintendent of Prisons

Educational Background:

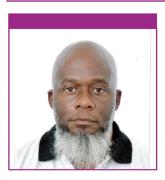
Bachelor of Science Degree: Labour Studies, Associate Degree: Management

Credit Union and other Co-operative Activities:

VENTURE Credit Union - Credit Committee (2015-Present)

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

NCC Adjudication Committee, Prison Officers Association



AUGUSTUS RILEY

Occupation:

Operator 1 (Wastewater) - Water and Sewerage Authority

Educational Background:

CXC - 7 Passes



DEVANEY WENDY LAKE

Occupation:

International Promotions Specialist - Tourism Trinidad Limited

Educational Background:

International Master Strategic Marketing (Dist), Bachelor of Science Degree: Management Studies (Minor in Economics), Administrative Professional Secretaryship

Credit Union and other Co-operative Activities:

GRASTAFF Credit Union - Administration, Book Donation Committee, **Christmas Committee**

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Marketing and Promotion of Destination Trinidad Internationally, Administration, Event Planning, Customer Service

CREDIT COMMITTEE - NOMINEES



RESHA ALI

Occupation:

Insurance Agent/Financial Consulting - Guardian Life

Educational Background:

 Certified Accounting Technician, ACCA Level 2, Institute of Broadcasting -Radio Broadcasting, Certificate in Early Child Care

Credit Union and other Co-operative Activities:

Hindu Credit Union - Accounts Clerk/Payables Clerk

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

ASJA Ladies Group



DORINDA BAXTER

Occupation:

Retiree, Clerk - Housing Development Company

Educational Background:

CXC

Credit Union and other Co-operative Activities:

 VENTURE Credit Union - Credit Committee (2010-Present), Supervisory Committee

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Member of St. Paul's R.C. Couva, Member of Balmain Village Council



AVINASH PERSAD

Occupation:

• Deputy Branch Manager - Loans - Agricultural Development Bank

Educational Background:

 Bachelor of Science Degree: Agribusiness Management, Master of Marketing

Credit Union and other Co-operative Activities:

 VENTURE Credit Union - Credit Committee Member (2017-2024), Credit Committee Chair (2024-Present)



ANTHONY SONNY

Occupation:

Network Administrator - National Gas Company of Trinidad and Tobago

Educational Background:

 Bachelor of Science Degree: Computing and Information Systems, Advanced Diploma: Computing and Information Systems, Diploma: Computing and Information Systems

VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



RENEE SOOKOO SIRJU

Occupation:

Full Time Mother

Educational Background:

Business Studies

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Personal Culinary (Baking/Cooking)



RUTH NATASHA WILLIAMS

Occupation:

Publications Specialist - The Judiciary of Trinidad and Tobago

Educational Background:

Master in Library and Information Services, Master of Science: Public Sector Management, Bachelor of Business Administration: Finance, Associate in Applied Science Degree: Management with Accounting

Credit Union and other Co-operative Activities:

VENTURE Credit Union - Education Committee Member (2024), Credit Committee, Secretary (2022-2024)

SUPERVISORY COMMITTEE - NOMINEES



ANDREA ABDULAH

Occupation:

Retired Banker - JMMB Bank

Educational Background:

Bachelor of Science Degree: Public Administration

Credit Union and other Co-operative Activities:

• **VENTURE** Credit Union - Supervisory Committee (2023-2025)

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Director - Couva Children's Home and Crisis Nursery, Director - Couva Shopping Complex, St. Thomas Parish Church



IANNE ANTHONY-COLEMAN

Occupation:

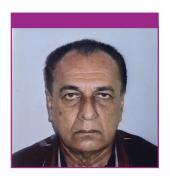
 Gas Management Systems Analyst - The National Gas Company of Trinidad and Tobago

Educational Background:

 Master of Business Administration, ACCA Advanced Diploma: Accounting and Business, ACCA Certified Accounting Technician, Diploma in Paralegal Studies, Balance Scorecard Professional Certification, American Negotiation Institute: Negotiation Professional Certification; Currently Pursuing: PMI, PMP. Certifications: Petroleum Economics, Project Valuation and Financial Modelling, Customer Service Professional, Project Management, Gas LNG Contracts, Advanced Financial Management, Drafting Business and Commercial Contracts, Fundamentals in Gas Measurements, Data Analytics, Power BI, and Writing Effective Policies and Procedures.

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Habitat for Humanity Trinidad and Tobago - Volunteer; Roystonia Community Village Council - Secretary; Living Word International COGIC Nashville -Leadership Team member; Upper Room Deliverance Tabernacle International - Active member; Women in Data - Member of the Trinidad and Tobago Chapter



PREMNATH CHOUTHI

Occupation:

Retired - Taxi Driver

Educational Background:

Diploma: Human Resource Management

Credit Union and other Co-operative Activities:

 Past President and Secretary - St Christopher's Taxi Co-operative Society Limited

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

 Bamboo Grove Sports Club - Secretary, Bamboo Grove Sports Club -President, Metro Sports Club - Secretary, Metro Sports Club - President, Former Member of the Board of Petroleum Dealers Association, Former member of the Board of Petroleum Co-operative Society, Current member of St. Christopher's Taxi Co-operative Society Limited



LINCOLN L. LALSINGH

Occupation:

Landlord

Educational Background:

Bachelor of Science Degree: Criminology and Criminal Justice



CHARLENE PARRIS-BEHARRY

Occupation:

Retiree

Educational Background:

FCCA accreditation, ACCA, Certificate: Types of Investments

Credit Union and other Co-operative Activities:

VENTURE Credit Union: Supervisory Committee Member (2018-2020), (2023-2025), St. Joseph R.C. Church: Finance Officer, Central Finance Facility: VENTURE Credit Union Representative, St Joseph RC SVP: In service of the marginalized



SHELDON ROSTANT

Occupation:

Chauffeur/Messenger - Trinidad and Tobago Securities and Exchange Commission

Educational Background:

Associate Degree: Water Resource Management

Credit Union and other Co-operative Activities:

TTSEC Fintech Committee Member

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

St. Sylvan's Anglican Church Confirmation Instructor



WENDELL YEARWOOD

Occupation:

Curriculum Specialist - YTEPP LTD

Educational Background:

Post Graduate Diploma, MSc Project Management, Bachelor of Education, Teacher's Diploma Courses

Credit Union and other Co-operative Activities:

VENTURE Credit Union: Supervisory Committee: 2021 - 2023

Other Skills (Cultural, NGOs, Sporting, Religious etc.):

Minister of Religion

ANNUAL BUDGET 2025

	4,222,250
Other	1,035,000
Computer software & equipment	3,187,250
CAPITAL EXPENDITURE	
NET SURPLUS FOR THE YEAR	32,284,505
Total Expenditure	46,128,907
Co-operative costs	70,000
Education	200,000
Social Event	350,000
Insurance	419,781
Annual General Meeting	460,908
Other finance costs	466,489
Other expenses	688,196
Interest on members' deposits and savings	511,392
Board and committee expenses	647,070
Advertising and promotions	1,500,000
CUNA insurance	3,307,641
Professional fees	1,385,341
Occupancy costs Office expenses	5,343,244 3,128,362
Depreciation and amortisation	2,696,364
Expected credit losses	1,200,000
Personnel costs	23,754,120
EXPENDITURE	
Total Revenue	78,413,412
Other Income	5,072,228
Investment Income	23,858,663
Interest on loans	49,482,522
REVENUE	\$

RECOMMENDATIONS AND RESOLUTIONS

RECOMMENDATIONS

Distribution of Surplus

1. Dividends: The Board would make recommendation at the Annual General Meeting on 10th April 2025.

PROPOSED BY: THE BOARD OF DIRECTORS

RESOLUTIONS

1. Appointment of Auditors

BE IT RESOLVED that the firm BDO be reappointed Auditors for the financial period 1st January 2025 to 31st December 2025.

Bad Debt Write-Off

WHEREAS VENTURE Credit Union Co-operative Society Limited (VENTURE) makes every effort to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the society.

AND WHEREAS VENTURE's efforts to recover 29 accounts valued at the sum of \$620,720.39 have proven futile.

AND WHEREAS VENTURE has previously made loan loss provisions which fully cover the amount of \$620,720.39.

AND WHEREAS the Board will continue to pursue the recovery of bad debts or delinquent loans, even after they have been written off.

BE IT RESOLVED that 29 accounts in the sum of \$620,720.39 be written-off during the 2024 financial year.

PROPOSED BY: THE BOARD OF DIRECTORS

Status	No. of Accounts	L	oan Balance.
Abscond	0	\$	0.00
Deceased	3	\$	25,114.49
Uncollectible	21	\$	511,772.91
Uneconomical to pursue	0	\$	0.00
Unenforceable	5	\$	83,832.99
TOTAL	29	\$	620,720.39

Note:

- Abscond/Skip account All reasonable steps have been taken to trace the members' whereabouts but have proven unsuccessful.
- Bad Debt A loan that has been identified as over 365 days in arrears that is no longer deemed recoverable but not yet written off.
- Deceased The Credit Union has received notification of the deceased member (Death Certificate) and there are insufficient funds to fully discharge the debt. All loan collateral were realized / CUNA benefits were processed / no insurance policy. The estate of the member is in a court of law. The Credit Union will file a claim against the member's estate for liquidation of the balance at the time the estate is settled.
- Uncollectable A debt becomes uncollectible when:
 - The member is unable to secure employment due to disability or incarceration.
 - The likelihood of ultimate repayment diminishes.
- **Uneconomical to collect** The cost of pursuing the amount to be written off will exceed the debt owing.
- Unenforceable- Loan for which no source documentation is available to substantiate the claim. Loan falls outside of legal jurisdiction either because the member is overseas or the loan is time barred, four years may have passed since recovery action had been instigated against a member and the loan was last acknowledged.

Although these bad debt accounts will be removed from the active loan portfolio, there will be continued followup action of some accounts through our external debt collectors.

In alignment with our Policy, all written off accounts will be recorded on AV Knowles' database for further recovery action. Additionally, all debts will continue to be lodged at the TransUnion Credit Bureau as a permanent record and available to all financial institutions through a standard credit check. Also, and in keeping with our Policy, accounts have been filed as disputes at The Commissioner for Cooperatives as an additional measure to secure judgments as far as possible.





VENTURE Credit Union is an industry leader & premier financial institution.

We strive to be your secure and confident financial services provider, supporting your social and economic wellbeing across every phase of your life's journey.

We Offer the following Loans:

- Vehicle Loans
- Business Loans
- Ordinary Loans
- Mortgages
- Education Loans
- Medical Loans
- Debt Consolidation Loans

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- Online Services
- VENTURE VISA Debit Card
- Silver Advantage Cards
- Family Indemnity Plan
- Group Health Plan
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