



TRANSFORMATION

AS WE CONTINUE ON OUR JOURNEY TO YOUR
FINANCIAL PEACE AND SECURITY

VISIONARY ENTERPRISING NURTURING TRUSTWORTHY UNITY RELIABILITY EFFICIENCY

CORPORATE INFORMATION

VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
www.venturecreditunion.com



ATTORNEYS-AT-LAW:

Girwar and Deonarine

Attorneys-at-Law
No. 17-19 Court Street,
San Fernando

Ernest H. Koylass & Co.

Attorneys-at-Law
Harewood Doorly Parish Centre,
City Square, San Fernando

Hunte Williams Incorporated Limited

7B Pro Queen Street,
Arima

Johnson, Camacho and Singh

Attorneys-at-Law
5th Floor Newtown Centre,
Maraval Road,
Port of Spain

Michael A.A. Quamina

Attorney-at-Law
Chancery Chambers,
No. 108 Duke Street, Port of Spain

M.G. Daly and Partners

No. 121 Henry Street,
Port of Spain

KR LALLA & Associated

9 St Vincent St,
Port of Spain

Courtney Mc Nish

Attorney-at-Law
CEO at HR Technologies Limited
11 Trial Street,
Chaguanas

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)



THE FAMILY INDEMNITY PLAN

Don't leave your
loved ones to bear
the burden of high
funeral costs...

Plans start at
\$52.80
per month.

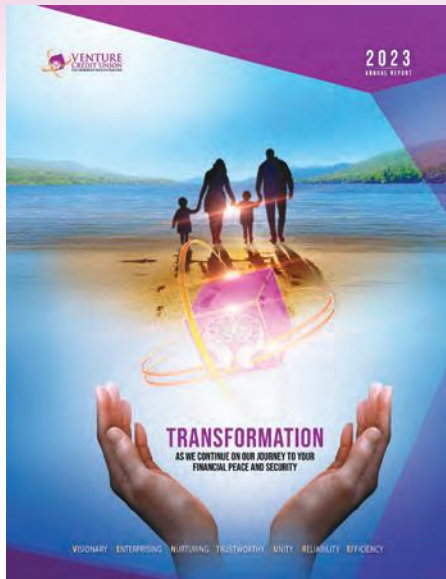
Terms & Conditions apply

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:

- Final Expense coverage
- 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

To learn more, contact Venture Credit Union or visit our website at www.cunacaribbean.com



As **VENTURE** Credit Union embarks on its journey of rebuilding and renewal, the design of the Annual General Meeting (AGM) cover reflects on the transformation by way of amalgamation which led to the birth of our Credit Union.

It is crucial at this time, as it acts as our inspiration for yet another transformative phase in our existence while providing the passion and purpose required for our success.

Central to our **VENTURE** Credit Union logo is a cube, which symbolizes the strength and solidity of the amalgamated entity. The spirals enveloping the cube represent movement, dynamism and an impenetrable bond. The strong colors of our predecessor Credit Unions blend together in a dramatic declaration of their unity.

We also draw inspiration from the international Credit Union logo, which reinforces **VENTURE** Credit Union's connection to the global co-operative movement. It symbolizes solidarity, cooperation, and the shared values that underpin our credit union philosophy.

Our logo serves as our foundation, representing the rich history and heritage of **VENTURE** Credit Union. By focusing on our logo, we honor the institution's legacy and commitment to its members.

The inclusion of the family holding hands represents unity, support, and resilience. It signifies **VENTURE** Credit Union's dedication to serving its members and communities, fostering relationships built on trust and mutual assistance.

The open hand is a powerful symbol of generosity, inclusivity, and opportunity. It reflects **VENTURE** Credit Union's commitment to openness, transparency, and accessibility in its operations and services.

The footsteps serve as a guiding principle for **VENTURE's** rebuilding drive. It reflects the incremental progress and forward momentum achieved through perseverance and determination. Each step taken symbolizes a move toward a stronger, more resilient future, with the Credit Union and its members navigating the path together.

The AGM cover design serves as a visual reminder of **VENTURE's** determination to overcome challenges and thrive. It signifies progress, renewal, and the collective efforts of members and stakeholders working together towards a brighter future.

By incorporating these elements into the AGM cover design, **VENTURE** Credit Union communicates its values, aspirations, and dedication to securing a better financial future for its members and communities. It serves as a beacon of hope and inspiration for all.



*This 1997 publication features an artist's interpretation of the amalgamation process which gave birth to **VENTURE**.*

TABLE OF CONTENTS

OUR VISION	6
OUR MISSION	6
OUR CORE VALUES	6
VENTURE 'S ORGANIZATIONAL CHART	7
NATIONAL ANTHEM	8
PRAYER	8
NOTICE OF ANNUAL GENERAL MEETING	9
AGENDA	10
STANDING ORDERS	11
MINUTES OF VENTURE 'S TWENTY-FIFTH ANNUAL GENERAL MEETING	13
BOARD AND MANAGEMENT REPORT	27
SUPERVISORY COMMITTEE REPORT	45
CREDIT COMMITTEE REPORT	50
EDUCATION COMMITTEE REPORT	53
AUDITED FINANCIAL STATEMENTS	55
GUIDELINES FOR ACCEPTING NOMINATIONS TO SERVE ON THE BOARD AND COMMITTEES 2024/2025	87
NOMINATING COMMITTEE REPORT	88
NOMINEES FOR SUPERVISORY COMMITTEE	89
NOMINEES FOR CREDIT COMMITTEE	91
NOMINEES FOR BOARD OF DIRECTORS	93
ANNUAL BUDGET 2024	96
RECOMMENDATIONS AND RESOLUTIONS	97
PRODUCTS AND SERVICES	99



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

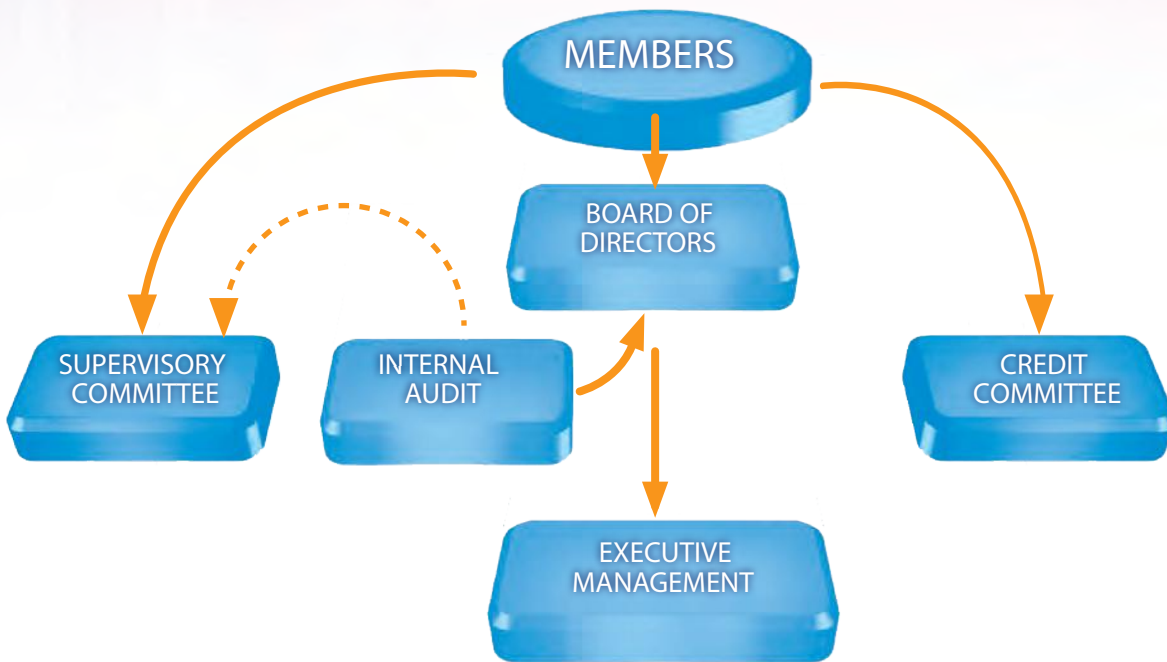
Inclusion

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 find an equal place,
And may God bless our Nation,
Here every creed and race find 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, April 18, 2024
 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 April 29th, 2023.
- 2. Adoption of Reports for the Year 2023 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 December 31, 2023
- 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 2024**
- 6. Approval of Recommendations and Resolutions submitted by the Board of Directors**
- 7. Amendment of Bye-law 37(n)**
- 8. Transact any other business that may properly come before the meeting.**

**MEMBERS ARE REQUIRED TO PROVIDE VALID PHOTO
IDENTIFICATION FOR REGISTRATION**

This is a members' forum, 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



Esmé Raphael (Miss)
 Secretary to the Board of Directors
 March 22, 2024

AGENDA

1. Call to Order
 - 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 2023 Annual General Meeting Brochure to be taken as read
7. Confirmation of the Minutes and Business Arising:
 - 7.1 Annual General Meeting of April 29, 2023
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 2023
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 Supervisory and Credit Committees and the Board of Directors
12. Approval of the Budget for 2024
13. Approval of Recommendations and Resolutions:
 - 13.1 Distribution of Surplus
 - 13.2 Appointment of Auditors for January 1, 2024, to December 31, 2024
 - 13.3 Approval of Bad Debt Write-off
 - 13.4 Approval of Amendment to Byelaw 37(n)
14. Election Results
15. Other Business
16. Vote of Thanks
17. Close of Meeting

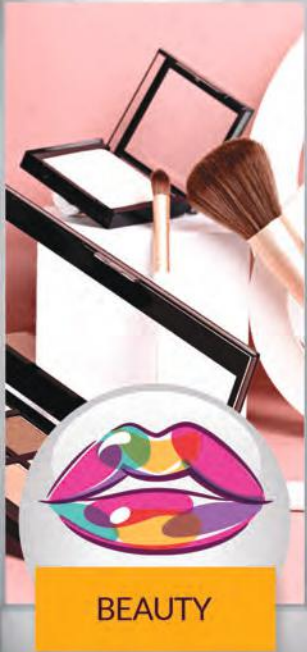
STANDING ORDERS - AGM 2024

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

1. A member shall stand when addressing the Chair and shall identify himself/herself.
2. Speeches shall be clear and relevant to the subject before the meeting.
3. Any matter raised and not addressed by the Chair shall be deferred to “Other Business”.
4. No member shall address the meeting except through the Chairman.
5. A member shall not speak twice on the same subject except:
 - i. The mover of a motion – who has the right to reply.
 - ii. He / She rises to object or explain (with permission from the Chair).
6. A member’s contribution should not exceed 3 minutes.
7. No speeches shall be made after a subject has been put, 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 attention of the Chair to a “breach of order”.
10. Provision shall be made for the protection of the Chairman from personal abuse.
11. Only one amendment shall be before the meeting at any given time.
12. When a motion is withdrawn, any amendment to it fails.
13. The Chairman shall have the “right” to a casting vote.
14. If there is an equality of voting on an amendment, and if the Chairman 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 placed on silent during the meeting.



MEMBERS
HELPING
MEMBERS



BEAUTY



CONSTRUCTION



FASHION
& APPAREL



FOOD
& BEVERAGE



BREAD, CAKES
& PASTRIES

Free Online Business Registry!



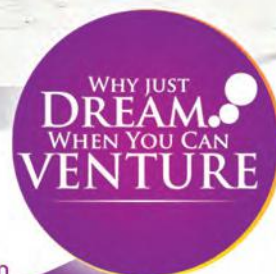
TERMS & CONDITIONS APPLY

- Advertise on **VENTURE Website**
- Increase your client base
- Help your fellow Members boost their sales
- FREE** of Charge for ALL Members!!!

2 Noel Street North, Couva
63 Rushworth Street, San Fernando
233 Eastern Main Road, Arouca



Tel: 225-4VCU(4828)
www.venturecreditunion.com



VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



Minutes of the Twenty-Sixth Annual General Meeting of VENTURE Credit Union Co-operative Society Limited

held in hybrid format virtually via Zoom Webinar and in-person at the NESCA Auditorium, 2-4 Rivulet Road, Point Lisas, Couva on Saturday 29th April, 2023 at 9:00 a.m.

1.0 CALL TO ORDER

1.1 1st Credentials Report and Announcement of Quorum

The President, Mr. Hayden Ferreira, assumed the role of Chairman and called the meeting to order at 9:23 a.m. A Credentials Report revealed that as at the start of the meeting three hundred and eighty (380) members were in attendance. The meeting was therefore duly constituted.

1.2 Prayer and the National Anthem of Trinidad and Tobago

The meeting opened with an instrumental rendition of the National Anthem, after which the Credit Union Prayer was recited. One-minute silence was observed for departed members.

2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

The Notice and Agenda of the Annual General Meeting were read by the Secretary, Mr. Keith London.

3.0 ADOPTION OF STANDING ORDERS

The Standing Orders were read by the Secretary.

Kawal Maraj moved a motion that the standing orders be adopted. Charlene Mungal seconded the motion. The motion was carried by 172 members voting in favour. No member voted against and 8 abstained.

Thomas Henry informed the meeting that there is a conflict between Standing Orders 2 and 8. He also advised that the Standing Orders should start by saying that the Chairman is in charge of the meeting and would guide the members in the conduct of the meeting.

The Chairman advised and the meeting noted that Standing Order 2 should begin by stating, "For members attending in person" instead of "A member shall not contribute twice on the same subject except".

4.0 PRESIDENT'S WELCOME ADDRESS

4.1 Welcome and acknowledgements

The President welcomed all present to the meeting. He welcomed and acknowledged the following specially invited guests:

Co-operative Development Division

Shelley Charles-Williams
Randy Deyal
Paula Labarry-Mitchell

Note Taker – Valorem Services Limited

Sheldon Cyrus

Co-operate Credit Union League

Dianne Joseph

CFF

Letitia Telesford

BDO (Auditors)

Daniel Bissoondial

Girwar and Deonarine (Attorneys at Law)

Vishnu Deonarine
Prakash Deonarine

CUNA Caribbean Insurance

Andre Goindoo

4.2 President's Address

The following are highlights of the President's Address:

The local and international economic landscape is very challenging at this time. There has been failure of reputable international financial institutions. This has had an indirect on Trinidad and Tobago since it is part of the world economy. Evidence of this is the decline in **VENTURE's** Investment Income by \$16 million as compared to 2021. The war in Ukraine has affected the international investment climate.

Building resilience by being robust is the best way to combat these external factors. This has at least three domains:

- a) Facilitating members' financial growth and strength.
- b) Evolving service systems to be more responsive to members' needs.
- c) Controlling loan delinquency.

There are several activities in the recent past linked to these

developmental domains:

- 1) A focus on new products.
- 2) Members-helping-members online directory.
- 3) Measures were implemented to improve the loans servicing system.
- 4) A focus on delinquency. The level of delinquency is below the industry benchmark of 5%. \$3.7 million was recovered from the pre-2017 bad debts, which is 91% higher than what was recovered in 2021.

The highest Loans Disbursement for a quarter over the last seven years was achieved in the last quarter of 2022. The Total Loans Disbursements for 2022 was the highest for the last five years at \$155 million. The Board extends appreciation for all members of staff who have made this happen.

These developments provide comfort that the staff have the dedication and competence to take **VENTURE** into an uncertain future. The 2022 to 2024 Strategic Plan embraces the focus to:

- 1) Empower members for their own growth and development.
- 2) Further improve interface with members.
- 3) Grow Surplus thereby increasing the possibility of improved dividends and rebates.

A recently launched survey of members seeks to better understand members' needs. Members are encouraged to participate. The information will be kept confidential.

The Chairman expressed appreciation to all members, employees, Directors and members of the various Committees, the management and operations teams, he also expressed appreciation to Director Keith London, Secretary and Director Andre Edwards, Assistant Secretary for their hard work and dedication. He further expressed appreciation for Director Roger Bertrand, Vice President who served for ten years and has not offered himself up for re-election. His contribution particularly in IT and governance has been appreciated.

The Chairman advised that at this point, employees who attained long service with the organization will be presented with awards and recognized. Long Service Awards were presented as follows:

Ten (10) years

- Jade Sandiford
- Akilah Thompson
- Sharon Henry-Pembleton
- Tracy Louison-Marshall
- Keisha Prime
- Donna Marie Seegobin

Fifteen (15) years

- Eleanor Francis-Lutchman
- Janet Khan
- Keisha Huggins
- Patricia Seetahal
- Hayden Lovell

Twenty (20) years

- Seeta Boodram-Ramjit
- Valentine Edwards

Thirty-Five (35) years

- Seeta Soogrim-Rooplal

5.0 ANNOUNCEMENT OF RETURNING OFFICER

The Chairman advised that Shelley Charles-Williams is the Returning Officer.

6.0 ANNUAL GENERAL MEETING BROCHURE 2022

The Chairman called for a motion for the adoption of the AGM Brochure which was taken as read.

The motion was moved by Samuel Ashby and seconded by Larry Ramsumair. The motion was carried by 187 members voting in favour. No member voted against and 7 abstained.

7.0 CONFIRMATION OF MINUTES AND BUSINESS ARISING**7.1 Confirmation of Minutes of the 25th Annual General Meeting**

Cheryl George moved a motion to confirm the Minutes of the 25th Annual General Meeting held on 9th April, 2022. Phillip Fortune seconded the motion. The motion was carried by 201 members voting in favour. No member voted against and 5 abstained.

It was noted that the year when the minutes were signed should be 2023 and not 2022.

7.2 Matters Arising

The Chairman advised that there were matters raised at the last AGM that he wishes to answer or clarify:

Question raised by Ms. Cathy Ann Lindsay: How many delinquent loans have been recovered during the financial year?

The information is shared on page 28 of the Brochure. The specific answer is 435 loans.

Question raised by Godfrey Ransome: When will the strategic plan be presented to the membership?

Page 37 of the brochure provides an update on the strategic plan by the Strategy Implementation Oversight Committee. The Vice President, who is the Chairman of the Committee, advised that the whole plan is not yet fully rolled out but will be rolled out this year.

Question raised by Trevor Rogers – How much did the organization save over the last two years by having virtual instead of physical meetings? What is the token and cash incentive to be given to members as incentives for attending the meeting?

The Chairman advised that the cost of hosting the AGM over the years was as follows:

	2023	2022	2021	2020	2019
AGM Expenses	\$422K	\$250K	\$238K	\$325K	\$448K
AGM Type	Hybrid	Virtual	Virtual	Virtual	In person

All figures are actual except for 2023 which is budget.

7.2.1 Jefferson Bhowram asked about the cost of the strategic plan, when it will be implemented and if there is a cost for review of the plan.

The Chairman advised that there is the cost of developing the plan and the cost of implementing the plan. Neither figure is available for the meeting, however. The development cost, whilst known, was not available for the meeting. The implementation cost is not fully determined as it would be incurred as the plan is being implemented. It will be known at the end. The Chairman advised that full roll out of the plan is due for 2023.

The Vice President advised that there is no cost for review of the strategic plan, which the bye-laws require annually, as this is likely to be undertaken in-house.

7.2.2 Kawal Maraj noted that Interest from Loans has been falling whilst Income from Investments has been increasing to the point where in 2021 they were not far apart. Is this growth in Income from Investments a deliberate strategy of the Board?

The Chairman advised that there was no intention to shift focus of earnings from Loans to Investments. He advised that 2017 was the year the Board recognized that there was a problem with the quality of loans and implemented measures to improve the quality of loans and improve the risk management process. Credit Administration and Risk Management were introduced as specific functions. These measures have significantly reduced the level of delinquency.

7.2.3 Jefferson Bhowram – Given the increasing levels of Income from Investment as opposed to Interest from Loans, has the business model for **VENTURE** changed?



The Chairman advised that the business model has not changed.

Mr. Bhowram asked about the percentage of investments.

The Chairman advised that investments account for 40% of Total Assets.

Mr. Bhowram asked about exemptions to policy for loans, particularly mortgage loans.

The Chairman advised that the Credit Committee uses the Loans Policy to approve loans. He noted that the Board does not approve loans.

8.0 ADOPTION OF REPORTS

8.1 Board of Directors

The Chairman noted that the Board of Directors Report will be taken as read and invited questions.

8.1.1 Winston Lakshman – On page 30, on the Bad Debts Recovered graph, the vertical axis should be labelled “\$ Millions” and not “Members”.

The Chairman agreed.

8.1.2 Godfrey Ransome – On page 28, on the Delinquency Experience graph, how come the pre-2017 levels of delinquency are so low when they were impacted by the bad legacy loans. Also, on the date axis, 2017 is repeated.

The Chairman noted that 2021 is repeated and not 2017.

The CEO advised that the first graph outlined as “Overall” is the condition of the whole portfolio; all delinquency over all the total loans. The orange line is out of the total delinquency, the loans that were granted pre-2017. That is a percentage of the total loan portfolio. The depiction below, because we track post-2017, is the delinquency associated with the post-2017 portfolio. So, we take the portfolio of loans granted post-2017 and compare it with the delinquency for that period. That is why at the end of December 2022, the delinquency is 4.22% which is within the industry benchmark of 5%. If we take the post-2017 as a percentage of the total portfolio, you will find that the difference between the total portfolio of 26% and the pre-2017 of 23% belongs to the 2017 part of the portfolio.

8.1.3 Thomas Henry – How did the level of delinquency arise and what is the Board doing about it? He also requested that the brochure be available at least seven days before the next AGM and that it be presented in a manner that is easy for the members to understand.

The Chairman advised that he spent a lot of time in his presentation discussing the delinquency matter including measures that the Board has taken to address the problem and the positive impact of the measures. Two of the measures mentioned was that the loan policy was revised and a credit administration function was set up internally. The quality of lending has improved so there is less delinquency.

8.1.4 Thomas Henry – **VENTURE** paid 7% dividends in the past. We need to return to this level of dividends and ensure that our money is well protected and properly invested.

The Chairman advised that while this is desirable it is challenging given the economic climate. He advised that the

delinquency challenges have affected the financial viability of the Credit Union but the measures put in place has improved performance. The pre-2017 delinquent loans are being meticulously addressed to ensure that the backlog is cleared.

8.1.5 Jefferson Bhowram – Why is there a decline in **VENTURE's** loan portfolio when compared to other Credit Unions? Whilst bad loans are being written off each year, the members are not getting information on the collection of those monies.

The Chairman advised that all steps are being taken to address the delinquent loans of the past. Several of these loans are before the CDD and some are being pursued through the High Court. The changes made in the organization has improved the quality of lending so there is less delinquency.

8.1.6 Romuald Thompson – There have been increases in the portfolios and surpluses of other Credit Unions as well as the banks but not **VENTURE**. Why is that?

The Chairman requested that the member put his questions forward in writing so that proper answers can be researched and given. He advised, however, that contrary to what is being said, many Credit Unions are not performing better than **VENTURE**. He also advised that it is improper to compare Credit Unions to banks which are structured differently and therefore report their results differently. Efforts are being made by the Board to improve the business and reduce delinquency. Since 2018, a Delinquency Committee was set up continues to focus on delinquency.

8.1.7 Romuald Thompson – What is being done to grow revenue?

The Chairman advised that he spoke about this when he mentioned before that there is currently a focus on growing the top line. This is why the survey on members' needs is so important from a strategic standpoint. The marketplace is competitive as interest rates are currently low. Efforts are being made to generate new products.

8.1.8 Romuald Thompson – Members have been complaining that it is difficult to do business with **VENTURE**.

The Chairman advised that a lot of work was done to improve the lending process. More efforts are being made to improve communication with members regarding the loans process.

8.1.9 Trevor Rogers – The staff at the Arouca branch should be congratulated for their outstanding performance.

The Chairman agreed and invited the members to give the branch a round of applause.

8.1.10 Trevor Rogers – What are we doing about the decline in membership?

The Chairman advised that while this is important, the greater focus is on the participation rate for loans. The number of members with loans is only 10%. The focus is therefore on increasing this participation rate. This also makes the survey important. The strategic plan focuses on participation rate and not growth in membership.

8.1.11 Mark Winter – Will the 5K race be reintroduced?

The Chairman advised that it stopped because of the pandemic. It will most likely take place this year.

8.1.12 Clarence Peters – He is concerned that he has not been receiving letters regarding his funds in the Credit Union.

The Chairman advised that he should visit his branch. The Chairman assured that members' funds are safe as the Credit Union cannot participate in risky investments as this is against the CDD's regulations.

Thomas Henry moved a motion that the Board of Directors Report be adopted. The motion was seconded by Kawal Maraj. The motion was carried by 168 members voting in favour. No member voted against and 6 abstained.

8.2 Supervisory Committee

Ms. Ayanna Miguel-Rennie, Chairman of the Supervisory Committee (SC or the Committee), advised that the SC's report was contained in the brochure. She reported that 2022 was a tumultuous year and proceeded to provide additional information that sought to give context to the Committee's report.

Additional matters that the SC attempted to investigate and/or dealt with included:

- Call for an investigation into the abuse of power, misconduct and union busting.
- An alleged illegal lockout of workers.
- Several no confidence petitions.
- Negative bad press for **VENTURE** in the local media.
- Call for a Special General Meeting.

Particular attention was also paid to certain administrative issues. However, the Committee was advised not to get involved in administrative issues regarding management etc.

The Committee also requested a section 4 enquiry into

VENTURE's operations, constitution and financial position.

Several of these questions and concerns were addressed in a communication to the Board. After deliberations and attempts to receive answers, a decision was made to suspend the President on 27th September 2022. This is not a decision that was made lightly and was based on a provision in the Bye-Laws which explained that if certain actions were deemed improper, the Board Member in question can be suspended and an SGM called.

On the advice of the Commissioner's Office the suspension of the President was rescinded on 7th October 2022 and a meeting was held with the President and the Executive Committee. At that meeting the SC was advised that an SGM will be held in January 2023. The SC was contented that the SGM will be held and in conjunction with the Hyacinth Guy report, answers would be provided to the membership. The SC is still awaiting feedback from the Commissioner's Office regarding the section 4 enquiry.

The Committee Chairman stated that she would like to acknowledge receipt of Director Tracey Elcock's (absent from the AGM) email, which she received a few days ago. This email stated an intention by Director Elcock to explore all her legal options. The Chairman reiterated that at no time did the SC call her name regarding their investigation. The Committee wanted to undertake a fact finding exercise to determine if any conflict of interest occurred.

Based on advice from the Commissioner's Office, the SC asks that in the interest of good governance, the Board cease and desist from the practice of having the Executive Committee make decisions and then place these decisions before the Board for ratification. This Executive Committee is considered illegal and contrary to the Bye-Laws of the Credit Union. She acknowledged the Board's response to her email which stated that the SC's conclusion was not properly thought out and lacked soundness of rationalization. She advised that the SC always sought the relevant guidance in its decision making process.

Questions were allowed from the floor.

8.2.1 Jefferson Bhowram – What is the status of the Hyacinth Guy report? Was a decision made by the Board and if so was it minuted? What are some of the findings? Did the findings of the report prove to be true or not?

The Chairman advised that a communication was sent out some days ago regarding the report. He advised that the decision regarding the report was a decision of the Board.

8.2.2 Kelly Belgrove – What is the Hyacinth Guy report about?

The Chairman advised that the Board engaged a consultant to advise on the issues raised in the petitions that were developed last year. There were petitions by some staff members and some by other members of the Credit Union. The Board considered the report and made some decisions. There are other decisions to be made.

8.2.3 Stacy-Ann Lewis - The members paid the consultancy firm and it is only fitting that the members receive answers today.

The Chairman advised that discussion on the report is not on the agenda for today's meeting and agreed to have it discussed under Other Business.

8.2.4 Sylvan Wilson – 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.

8.2.5 Candice Thomas – The Hyacinth Guy report was mentioned at the SGM but it was not made available. Today, however, it is still not available.

The Chairman asked that the matter be discussed under Other Business.

8.2.6 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.

Reference was made in the brochure to an audit plan by the Committee but no information was given about the plan itself and whether the activities of the plan were fulfilled.

The Committee Report makes reference to the review of several policies. What was the outcome of these reviews? Also, the Bye-Laws require that policies approved by the Board must be brought to the members for ratification but this is not being done.

The Chairman of the SC advised that the work of the Committee and its recommendations were contained in the brochure. She informed the meeting that the policies requested and received by the Committee were not signed.

Mr. Henry emphasized that the Committee is supposed to be monitoring the Board's performance and if the Board is not performing properly and not heeding the advice of the SC, then the SC should exercise its powers under the Bye-Laws to call an SGM.

The Chairman of the SC advised that an SGM was requested by the Committee and also the President was suspended. She informed the meeting that the original plan was to suspend the

entire Board but they were advised by the Commissioner's Office that this would disrupt the operations of the Credit Union. She reported that subsequently the Committee was advised by the Commissioner's Office that the President was not given sufficient opportunity to defend himself and that he should be reinstated.

The Committee Chairman advised that the Committee was of the view that at the SGM, they would be given answers to the question that they had been asking.

She advised that with respect to the unsigned policies, a staff of the Credit Union ensured the Committee that there were signed policies. She informed that the Committee suggested that a review of all policies of the Credit Union be done. The Committee also recommended that the procurement policy be revised. There were queries, she added, regarding the use of vendors at the Credit Union's events. The Committee advised, she said, that the procurement policy be revised to include guidance on managing conflicts of interest and provisions to minimize fraud, waste and abuse in purchasing.

The Committee Chairman advised that the Committee's expectation is that the policies will be reviewed, signed and presented to the Committee. They will then be brought to the membership for ratification.

Mr. Henry asked the Committee Chairman if the Board was given sufficient time to develop the Human Resource handbook and review the policies or more specifically, if a deadline was given for completion of the recommendations contained on page 43 of the brochure.

The Committee Chairman advised that no deadline was given as there is currently no Human Resource Manager, a matter that will be discussed with the Board.

Mr. Henry asked the Committee Chairman if the SC had been providing feedback to the Board on a quarterly basis on its performance as is required by the Bye-Laws.

The Committee Chairman informed the meeting that the Board was so advised.

8.2.7 Jefferson Bhowram – Why did the Human Resource Manager resign? What is happening with respect to Director Tracey Elcock?

The Committee Chairman advised that she does not know the reason behind the resignation of the Human Resource Manager.

She informed the meeting that Director Elcock sent an email to the SC advising that she will explore all her legal options if her name is mentioned with regard to any issues being investigated.

The Chairman of the Board clarified that all policies are signed. A request was made through the Internal Auditor for some policies for the SC. Given the urgency of the request, electronic unsigned versions were sent. Subsequently, signed versions were provided.

8.2.8 Stacy-Ann Lewis – She asked the SC Chairman if she was satisfied with the Board's performance thus far.

The SC Chairman said "no".

Thomas Henry moved a motion to adopt the Report of the Supervisory Committee. The motion was seconded by Trevor Rogers. The motion was carried by 158 members voting in favour. 8 members voted against and 15 abstained.

8.3 Credit Committee

Mr. Wendell Mitchell, Chairman of the Credit Committee the Report is contained in the brochure and that it would be taken as read. He introduced the members of the Committee and highlighted the following:

The Committee met 49 times for the year and approved 1,532 loans amounting to \$157 million. 207 loans were not approved.

The categories with the largest number of loans disbursed were house and home repairs, motor vehicles and debt consolidation.

The reasons for the denial of loans ranged from poor credit history (internal and external), history of arrears, low collateral and high DSR.

The Committee reviewed 576 loans approved under the Designated Lending Authority.

Three interviews were conducted during the year.

He then invited questions.

8.3.1 Jenelle Forde-Camejo – Do staff loans fall under the approved loans?

The Committee Chairman advised that yes, they do.

8.3.2 Thomas Henry – He commended the Committee for the number of meetings it held to process loans applications. He asked if there was a difference in the policy between staff loans and loans to other members.

The Committee Chairman advised that loans are classified as staff loans where a member is also an employee of the Credit Union. The share versus loan requirement for a staff loan is not as high as that required for a loan to an ordinary member, in keeping with the loan policy.

Mr. Henry noted that he was not aware of the loan policy as none was ever brought to the membership.

The Committee Chairman advised that the loan policy specifies that the share versus loan requirement for an ordinary member is 40% and for a staff member it is 25%.

Mr. Henry asked if there was any delinquency with staff loans and the Committee Chairman advised that there was none.

Mr. Henry asked about the level of delinquency in dollars.

The Committee Chairman was unable to provide a dollar figure, however, he advised that a number of measures were put in place to reduce the level of delinquency such as the establishment of a Credit Administration function. This guards against the likelihood of a bad loan being granted.

Mr. Henry pointed out that the Credit Committee is not authorized to deny a loan. He stated that if a member does not qualify for a loan, they should be advised about the steps to be taken to qualify and the matter should be deferred until they qualify.

The Committee Chairman advised that the Committee puts comments on the application advising the member why the loan was not approved. This gives the member the opportunity to improve his or her situation and make a successful loan application in the future.

8.3.3 Jenelle Forde-Camejo – Her husband was granted a loan and even though he had a bad payment record he paid off the loan. He applied for another loan and was denied. He then got a loan at SECU. Her concern is that **VENTURE** is losing members because of its stringent loan policy. She complained that the responses during Covid were horrible. However, there were some very good Loans Officers. She asked how many persons need to be present at the Credit Committee meetings in order to approve loans.

The Committee Chairman advised that the Committee comprises of five members and the quorum is three. He advised that Denis Basso, the Alternate, attended 26 meetings because Bernadine Warrick was ill.

8.3.4 Kizzie Mudie – Is there a specified time when an unsecured loan is completed?

The Chairman of the meeting asked Ms. Mudie to visit a branch since her question was unclear.

8.3.5 Judith Marcelle – Since it is now policy to report staff loans to the AGM, can we now ask going forward for a report of Directors and Elected Officers loans?

The Committee Chairman advised that he has no problem providing this report going forward.



8.3.6 Sade Phillip – If I have bad credit and I am interested in restoring my credit, how will I be guided to do so? Will **VENTURE** help me to restore my credit?

The Committee Chairman advised that at present there is the Thrift loan which is designed to help people with no credit to establish credit and people with bad credit to restore their credit.

8.3.7 Natasha Rees-Robinson – I am seeing on page 47 of the brochure that the Credit Committee gave a lot of waivers during the period. What was the criteria for giving these waivers?

The Committee Chairman advised that because of the difficulties members encountered during Covid, waivers were granted. Apart from that, the Bye-Laws allow for two waivers per year.

Kawal Maraj moved a motion that the Report of the Credit Committee be adopted. Thomas Henry seconded the motion. The motion was carried by 158 members voting in favour. 1 member voted against and 4 abstained.

8.4 Nominating Committee

Mr. Andre Edwards, Chairman of the Nominating Committee, advised that the Committee Report is in the brochure and will be taken as read. He highlighted the following:

A total of 20 completed nominations forms were received by the closing date of 3rd March 2023.

Following vetting by the Nominations Committee, 19 nominees were found to have met the fit and proper criteria.

The Committee Chairman thanked the other Committee members for the invaluable contributions that they made.

He invited questions but none were asked.

Marlon Charles moved a motion that the Report of the Nominating Committee be adopted. Kevon Beatrice seconded the motion. The motion was carried by 178 members voting in favour. No member voted against and 3 abstained.

9.0 ELECTION OF BOARD AND COMMITTEES

The President invited the Returning Officer to preside over the meeting at this point.

The Returning Officer advised that she represents the CDD and that she is accompanied by Randy Deyal and Paula Labarie-Mitchell (online).

An instructional video was then shown advising members on the voting procedure.

9.1 2nd Credential Report

The Returning Officer reported that three hundred and seventy-three (373) members were in attendance as at 3:05 p.m.

9.2 Election of nominees to serve on Committees and the Board of Directors

She advised that all Board and Committee seats are declared vacant and opened the voting process. She advised that Mr. Mahmud Muhammad withdrew his nomination for election to the Credit Committee. At the close of voting, the Returning Officer passed the meeting back to the President as Chairman.

The President presided over the meeting at this point.

10.0 ACCEPTANCE OF AUDITORS REPORT

Mr. Daniel Bisoondial of BDO, the External Auditor's, presented the Auditors Report on the Financial Statements for the year ended 31st December, 2022.

The Chairman invited questions.

10.1 Trevor Rogers – The Auditors' Report is signed 24th March 2023. The Financial Statements were approved by the Board and authorized for issue on 10th March 2023. What is the sequence for the audit; does the Board approve the statements and send them to be audited?

The Auditor advised that once the statements are approved by the Board, they are sent to BDO for auditing.

Mr. Rogers asked how it took such a short time between approval of the statements by the Board and sign off by the Auditors.

The Auditor advised that the audit is done over in timeframes: an interim audit, which started late last year and the final audit, which started in January. Draft statements were provided during the process, which facilitated the audited. Once these draft statements are audited, comments are sent from the Auditors to the Management. This is standard practice.

10.2 Terrence Chariah – The signatures on page 52 do not identify the persons signing. In future, there should be space the insertion of names in block letters.

The Chairman agreed.

Trevor Rogers moved a motion that the Auditors Report on the Financial Statements for the year ended 31st December, 2022



be accepted. Wendell Mitchell seconded the motion. The motion was carried by 140 members voting in favour. 1 member voted against and 8 abstained.

11.0 FINANCIAL STATEMENTS FOR THE YEAR 2022

The Chairman introduced Mrs. Melba Mollineau, Accounting Manager, and Mr. Hayden Lovell, Accountant, from the Accounts Department. The Accounts Manager presented the Financial Statements, which are contained in the brochure. She highlighted the following.

The Statement of Financial Position as at 31st December, 2022 showed Total Assets of \$1.44 billion, which is a 2.9% decline from 2021. This was driven by a decline in Cash and cash equivalents, which declined by \$86 million or 29%. This was caused by the net movement in loans and investments. More loans were disbursed in 2022 than in 2021. Also, more cash was used to participate in interest earning investments. The resultant cash flows showed a decline in Cash and cash equivalents. This is therefore a positive decline, given what caused it.

There was a decline in Members' Savings, which also impacted Cash and cash equivalents.

Net Surplus was \$24.2 million as shown in the Statement of Comprehensive Income for the year ended 31st December, 2022. This was lower than Net Surplus for 2021 which was \$28 million.

There was a decline in Total Revenue from \$79 million in 2021 to \$61.7 million in 2022. This decline was driven mainly by the decline in Income from Investments from \$34.6 million in 2021 to \$18.7 million in 2022. The 2021 result was impacted by capital gains in equity investments and equity-linked mutual funds. In 2022, there was a decline in the equity market.

Total Expenditure decreased by \$13.6 million. The most significant driver for this was reversal of expected credit losses on loans to members. This is evidence of the improved quality of loans which was discussed earlier.

The Statement of Cash Flow shows that Net cash from operating activities was \$32 million in 2022 versus \$30 million in 2021. This shows that the core business is performing positively.

The Cash Flows from Investing Activities was impacted by the greater value of loans to members as compared to 2021 (\$155 million in 2022 versus \$119 million in 2021). Also impactful when comparing 2022 with 2021 were loan repayments by members which was lower in 2022 due to timing issues and purchase of investments, which was higher in 2022 than in 2021.

Questions were invited.

11.1 Thomas Henry – On page 53 we have the Statement of Comprehensive Income but the 2022 budget is missing. The budget should be included going forward. If the strategic plan, the budget and the results are not shown together, we do not know how much was achieved.

The Chairman noted the comment.

11.2 Norris Pierre – Clarification is needed on the Expected Credit Losses on Overdue Interest of \$54 million mentioned in Note 13 on page 72 of the brochure. In addition, I would like a schedule showing the movement from \$36 million to \$54 million similar to that for the ECR movement for loans at Note 8.6 on page 70.

The Accounts Manager advised that Expected Credit Losses is the provision for loan losses; what we expect to lose if loans were not repaid. Note 13 breaks out the Interest on Loans of \$39 million earned in 2022 into interest received of \$38 million, interest receivable of \$55 million and expected credit losses on overdue interest of \$54 million. When interest is not paid on time it is computed and shown as a receivable, which is the \$55 million. This is overall and not just for 2022. The \$54 million is what the Credit Union is expected to lose if the interest was not paid. The difference is what we have collateralized against overdue instalments. It is not that the \$55 million will not be paid, but the accounting system captures the interest each time it is not paid on time.

11.3 Norris Pierre – Does the Credit Union have a Credit Risk Committee for investments; how often does it meet and how often does it report to the Board?

The Accounting Manager advised that there is a Committee of the Board that treats with investments and the credit risk function has oversight of investments. There are also external investment advisers who review investments and report to the Board. There is also an in-house Investment Adviser.

11.4 Norris Pierre – Did the Board take the Total Expected Losses from investments, loans and accrued interest of \$81,957,707 into account in arriving at its dividend recommendation?

The Accounting Manager was unclear of the calculations used in posing the question.

11.5 Juliana Millette – What are Gold Line Loans and what are deemed Special Loans?

The Accounting Manager advised that Gold Line Loan is a special **VENTURE** product that is a revolving line of credit that members can access once they qualify. Special loans promotions are captured in the Special Loans category. This includes, for instance, the Valued **VENTURE** Member product.

11.6 Godfrey Ransome – Given that there was only a \$5 million decline in Total financial assets at fair value, please explain the \$19 million variation in foreign exchange loss.

The Accounting Manager advised that in 2021 we experienced foreign exchange gains but in 2022 there were foreign exchange losses. This was as a result of the change in the foreign exchange rate. This is detailed on page 78 of the brochure.

11.7 Norris Pierre – There is concern about the level of written-off loans.

The Accounting Manager advised that ECL has declined because of the improved quality of loans. She suggested that Mr. Pierre contact the office separately as she is unclear about his question.

11.8 Jenelle Forde-Camejo – Are the figures in Note 13 Expected losses provisions?

The Accounting Manager advised that there are provisions.

The CEO advised that loans are written-off only where there is a very low likelihood of collection. That is, loans that are in arrears are over 365 days.

11.9 Brian Morain - What is the Board doing to stem the negative consequences of bad loans.

The Accounting Manager advised that the measures put in place to strengthen the credit function such as credit administration as mentioned earlier will guard against bad loans.

11.10 Thomas Henry – Why is money being deducted for the Credit Union League when we are not a member?

The Chairman advised that **VENTURE** was once a member of the League. Steps are being made to resume membership so funds are deducted from members and are held in reserve. Once membership is restored the funds will be paid.

Mr. Henry informed the meeting that the Co-operative Office did an audit of these deducted funds and recommended to the Board that the money be refunded to members.

The Chairman advised that he was not aware of this and would look into the matter.

11.11 Jenelle Forde Camejo – Who determines the amount of bonus and why was none paid in 2021? Are the Credit Union's loans insured?

The Accounting Manager advised that loans are insured by Cuna.

11.12 Phillip Fortune – If loans are insured, why does the Credit Union go after the family if the member dies?

The Chairman advised that the limit of the insurance is \$100,000 and also, there are other types of loans that are not insured.

Trevor Rogers moved a motion that the Financial Statements for the year ended 31st December, 2022 be adopted. Phillip Fortune seconded the motion. The motion was carried by 103 members voting in favour. 3 members voted against and 8 abstained.

12.0 ELECTION RESULTS

A third Credential Report was taken and showed that two hundred and eighty-seven (287) members in attendance as at 5:15 p.m.

The Returning Officer announced the election results as followed:

12.1 Supervisory Committee

Officers	No. of votes
Charlene Parris-Beharry	234
Andrea Abdulah	129
Ryan Boodlal (1st Substitute)	122
Juliana Millette (2nd Substitute)	107

12.2 Credit Committee

Officers	No. of votes
Dorinda Baxter	273
Avinash Persad	226
Wendell Mitchell	218
Gary Cooper (1st Substitute)	131

12.3 Board of Directors

Officers	No. of votes
Charlene Mungal	158
Keith London	126
Clint Mohan	114
Terri Teesdale-Richardson (1st Substitute)	93
Gabriel O Brien (2nd Substitute)	91
Renee Ann-Marie Brown	75
Paul Hee Houng	71
Dion Martin	62
Kawal Maraj	61
Lester Henry	45

12.4 Destruction of Ballots

A motion was moved by Cheryl George for the destruction of the ballots. The motion was seconded by Charlene Mungal. The motion was carried by 128 members voting in favour. No member voted against and 3 abstained.

The Returning Officer passed the meeting back to the President as Chairman.

The President presided over the meeting at this point.

13.0 APPROVAL OF THE BUDGET FOR 2023

The President advised that the Budget is contained in the brochure and will be taken as read.

The Accounting Manager highlighted the following:

The budgeted Net Surplus is 16% higher than the 2022 figure at \$28 million.

The budgeted Interest on Loans is \$47 million; 21% higher than in 2022. This will be driven by a 26% uptick in Disbursements, which are budgeted at \$195 million.

Budgeted Investment Income is \$25.4 million.

Total Expenditure will increase from \$39 million to \$49 million. That is largely driven by strategic expenditure of \$887,000 this year as certain projects were not executed in 2022 as planned. Expected Credit Losses are expected to increase from \$1.5 million to \$5.5 million. Personnel Cost will increase as a result of new hires. Also, this year will be impacted by the outcome of the Union negotiations.

Sherese Chee Mook moved a motion that the Budget for 2023 be adopted. The motion was seconded by Ravindra Seecharan. The motion was carried by 102 members voting in favour. 1 member voted against and 3 abstained.

14.0 APPROVAL OF RECOMMENDATIONS AND RESOLUTIONS

14.1 Distribution of Surplus

14.1.1 The President advised that the Board of Directors recommends a dividend of 2% and an interest rebate of 3% for the 2022 Financial Year. He proposed a motion to accept the Board's recommendation.

14.1.2 The Distribution of Surplus to members was seconded by Cheryl George and was accepted by the members with 78 voting in favour. 13 members voted against and 5 abstained.

The Chairman advised that the dividend will be processed by Monday, 1st May 2023.

14.2 Appointment of Auditors

14.2.1 The President proposed a motion on behalf of the Board of Directors the following resolution be approved: Be it resolved that BDO be re-appointed as External Auditors for the period January 1, 2023 to December 31, 2023.

14.2.2 The motion was seconded by Kawal Maraj. The resolution was approved by the members by 77 voting in favour. 4 members voted against and 8 abstained.

14.3 Approval of Debt Write Off

14.3.1 The CEO highlighted the following:

The Accounting Standards specify that loans in arrears for more than 365 days are to be written off.

The External Collectors have 2,272 accounts that they are working on.

The Credit Union also uses various measures to settle disputes including the Co-operative Office where there are 512 matters. 11 matters are in litigation. The Credit Union has obtained 158 judgements.

Efforts continue to recover bad debts as page 30 of the brochure shows.

The overall amount of bad debt is \$183 million. Only \$15 million of this represent true exposure as the balance is covered by collateral. As discussed above, measures were put in place to guard against further bad debt.

14.3.2 The President proposed a motion on behalf of the Board of Directors the following resolution be approved:

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

AND WHEREAS **VENTURE's** efforts to recover 130 accounts valued at the sum of \$4,792,622.72 have proven futile.

AND WHEREAS **VENTURE** has previously made loan loss provisions which fully cover the amount of \$4,792,622.72.

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 those 130 accounts in the sum \$4,792,622.72 be written-off during the 2023 financial year.

14.3.3 Keith Bolan seconded the motion. The resolution was approved by the members by 67 voting in favour. 8 members voted against and 11 abstained.

15. OTHER BUSINESS

15.1 A member suggested that the offices open at 7:00 a.m. and close at 5:00 p.m. to accommodate members.

The Chairman noted the comment.

15.2 Genelia Lezama – There should be assistance for members who are not tech savvy.

The Chairman advised that efforts would be made to assist such members.

15.3 Genelle Wilson-Bujan – Can an update be given on CUNA payments?

The CEO advised that there was a reconciliation issue between the Credit Union and Cuna that resulted in inconsistencies. The matter is being resolved and should be finalized in the coming months.

15.4 Kevon Williams – He cannot see his daughter's account online and he is not receiving monthly statements.

The CEO advised that since he is not the holder of the account he will not have online access. Physical statements were discontinued because of reports of tampering in mail boxes. Members are being asked to visit branches to get printed statements.

15.5 Myrantha Alphonso Paul – How long does it take to resolve a query with a card? She has an outstanding query since 2020.

The Chairman asked the CEO to liaise with the member on this matter.

16.0 VOTE OF THANKS

The Assistant Secretary, Mr. Andre Edwards moved the vote of thanks.

17.0 CLOSE OF MEETING

There being no further business the President closed the meeting at 6:11 p.m.



Keith London
Secretary of the Board
19th May, 2023



Online **SERVICES** | TRANSACTIONS AT YOUR FINGERTIPS!

VENTURE is proud to offer our Members our innovative Online services options.
STAY CONNECTED. STAY SAFE.



WEBSITE

Apply for a loan, send your feedback, loan queries, view products and services and contact the Credit Union.



MOBILE APP

Transfer funds from your Share account internally to any VCU account. Transfer from Republic Bank, Scotia Bank, RBC and FCB to VCU. View your E statements.



EMAIL

Send your feedback, account queries, loan applications and request. Update your contact details.

Serving you, anywhere, anytime!

SIGN UP TODAY - memberservice@venturecu.com

2 Noel Street North, Couva
63 Rushworth Street, San Fernando
233 Eastern Main Road, Arouca



Tel: 225-4VCU(4828)
www.venturecreditunion.com



VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

BOARD AND MANAGEMENT REPORT

INTRODUCTION

Fellow Members:

Your Board of Directors is pleased to submit this report of its stewardship for the fiscal period January 1st, 2023, to December 31st, 2023. The following members comprised the Board for the 2023 / 2024 term:

Charles Percy	President
DeNyssa Furlonge	Vice President
Esme Raphael	Secretary
Clint Mohan	Assistant Secretary
Hayden Ferreira	Director
Keith London	Director
Andre Edwards	Director
Charlene Mungal	Director
Terri Teesdale-Richardson	Director



Charles Percy
President

DeNyssa Christom-Furlonge
Vice President

Esmé Raphael
Secretary

Clint Mohan
Assistant Secretary



Andre Edward
Director

Hayden Ferreira
Director

Charlene Mungal
Director

Terri Teesdale-Ricardson
Director

Keith London
Director

BOARD COMPOSITION AND ATTENDANCE – JANUARY TO DECEMBER 2023

For the calendar year 2023, the attendance of all serving officers at regular and special meetings is outlined below.

Name	Position	Term	Meetings		Excused	Absent
			Regular	Special		
Charles Percy	President	Jan - Dec	12	9		
DeNyssa Christom Furlonge	Vice President	Jan - Dec	12	9		
Esmé Raphael	Secretary	Jan - Dec	12	9		
Clint Mohan	Assistant Secretary	Jan - Dec	12	9		
Charlene Mungal	Director	Jan - Dec	12	9		
Andre Edwards	Director	Jan - Dec	12	9		
Keith London	Director	Jan - Dec	9	9	2	1
Hayden Ferreira	Director	Jan - Dec	10	8	2	1
Terri Teesdale-Richardson ⁽¹⁾	Director	May - Dec	8	9		
Tracey Elcock ⁽¹⁾	Director	Jan - May	2	1		1

(1) Director Tracey Elcock resigned on May 10, 2023, with immediate effect, and was replaced by the 1st Alternate Director Mrs. Terri Teesdale-Richardson. According to Bye-Law 22(b), she will serve the unexpired term of Director Elcock, i.e. : until the next Annual General Meeting.

TENURE OF DIRECTORS

Outgoing – AGM 2024	Outgoing – AGM 2025	Outgoing – AGM 2026
Terri Teesdale-Richardson	Hayden Ferreira	Keith London
Charles Percy	Andre Edwards	Clint Mohan
Esmé Raphael	DeNyssa Christom - Furlonge	Charlene Mungal

GLOBAL OVERVIEW:

The Evolving Role of Credit Unions in the Face of Global Challenges and Transformations in the Financial Industry.

Our multilateral global order is collectively challenged by climate change because of worsening carbon emissions, pandemics, geopolitical tensions fueling wars and insurrections, social revolutions, and rapid technological advancements. These all have serious consequences and significant economic impacts, leading to global inflation. The impact of which, diminishes individuals’ purchasing power, challenges available credit and exacerbates the wealth gap. Therefore, Credit Unions that serve those challenged by this economic disparity, are especially minded, to develop and deliver creative solutions and innovative products and services for their members.

In particular, the global financial sector is experiencing a profound revolution triggered by technological advances, the adoption of digital currencies, shifting consumer preferences, and the rise of ‘open and embedded banking’. The Caribbean region is not insulated from these developments, with alliances being formed between established players in the traditional financial service sector, as well as with fintech start-ups; all

aimed at offering comprehensive solutions to individuals and businesses. Unfortunately, Credit Unions without the financial capital and human resources to compete, face an existential threat, which, to survive and thrive for the benefit of their members, they must readily and quickly tackle. To this end, your Board recognized the urgent need for a **VENTURE** CU Transformation and aggressively went about this task during the 2023/2024 term.

(1) TRANSFORMATION

In the fiscal year 2022, amid the rapidly changing economic, social, political, and technological landscape, both globally and locally, we quietly celebrated our silver jubilee (25 years) as **VENTURE** Credit Union. And, in the prior year (2021), we completed our Strategic Plan 2021-2025, intended to be our guide to lead and skillfully navigate the highly competitive financial services environment.

As a Board, we agreed that the organization possessed the institutional knowledge and capability and had developed a strategic framework to help us advance and redefine our space as a leader in the local Credit Union Sector. The time was right to embark on a reinvigoration campaign around **VENTURE’S**

embedded core principles: “Visionary, Enterprising, Nurturing, Trustworthy, Unity, Reliability and Efficiency”.

Our first order of business was to rebuild the trust, respect and unity of our members and staff. We began this term embracing the theme of “Truth and Reconciliation”, a copy of the South African liberation experience. The goal was to provide a safe environment for all members and staff, willing to work to rebuild our organization, to unite under the umbrella of our Credit Union 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.....”

(2) STRATEGIC FOCUS

Our Strategic Plan 2021-2025 provided the basis of our framework for action, as it signaled five areas of strategic focus which were incorporated under the following pillars – “Portfolio Growth and Quality”, “Service Excellence”, “Operational Efficiency”, “Organizational Culture and Talent Management”, and “Social Responsibility.”

Our competitive scan quickly showed that we were significantly behind the market in three of the five focus areas and urgent action was required. However, we needed to focus our efforts on a central project, and the decision to use the “loan process improvement initiative” as our catalyst for change was embraced by the Management and Staff.

The Board witnessed a renewed energy, dynamism, innovation, and teamwork, which went into reducing cycle times, introducing creative new products, and serving and delighting members.

However, the catalyst to get the “ball rolling” was the settlement of the long outstanding salary negotiations and a laser focus was placed on having that matter closed in the shortest possible time frame.

To further create that energy, excitement, and “can-do” attitude, we engaged the services of a Consultancy firm to provide an experience for all staff, focused on the power of being a “Change Agent”. Thereafter, a group of volunteers worked alongside the consultants for three (3) months as change

leaders within the organization. This experience has been the catalyst for teamwork, collaboration, and achievement over the past year.

(3) ORGANIZATIONAL CHANGES

Organizational transformation has been a very dynamic process requiring your Board to swiftly make significant decisions in line with the principles of agility and adaptability. One such decision was the hiring of a Transition CEO, as the pace of change necessary to close the competitive gap was an urgent imperative. The Board therefore thanked Ms. Roxanne Solomon for her contribution as CEO, and in June 2023, welcomed Ms. Donna Romilly as the Transition CEO. To allow the Transition CEO to focus on the process changes at the front lines, a temporary Chief of Staff position was created to work alongside the CEO, to handle Administration and Human Resource issues. Our Head of Internal Audit Ms. Donna Jacob was elevated to this position, and to further support the transformation process, some other key management vacancies were urgently filled.

(4) PROCESS DIGITALIZATION

The transformation process revealed that many manual work processes across the business were bureaucratic, inefficient and uncompetitive. We have therefore embarked on the digitalization of some of our major business processes, as well as the digitization of most of our financial data; all to improve efficiency and user-friendliness for both staff and members.

Although Management is making great strides at improving these processes, major changes would require that we build pilot projects to test and fine-tune these changes before they are incorporated into day-to-day operations. Several key pilots have already commenced, and the changes will be integrated once they have undergone rigorous testing and quality assurance.

(5) CORPORATE GOVERNANCE

As we create the atmosphere and energy for change internally, it was essential for us to stay ahead of the impending wave of change, by reaching out and embracing our membership on this journey. We also needed a deeper insight into the inherent vulnerabilities and risks within the current operating systems, to establish the necessary reinforcing mechanisms and supporting infrastructure for success.

Your Board therefore agreed to establish six Board Sub-Committees to provide the requisite supporting mechanisms for the ongoing change efforts. Each Committee is led by a senior Board Director and supported by at least one other Director. The composition of these Committees is as follows:

- (i) Governance and Nominations - led by Director Edwards with support from Director Teesdale
- (ii) Member Engagement - led by Assistant Secretary Mohan with support from VP Furlonge
- (iii) Corporate Social Responsibility - led by Secretary Raphael and supported by Director Mungal
- (iv) Risk (Credit; Investments; Operations/IT) - led by President Percy, with support from VP Furlonge and Director Ferreira
- (v) Audit and Compliance - led by Director London and supported by Director Teesdale-Richardson
- (vi) Member Education - led by Vice President Furlonge with support from Director Mungal

The following provides an insight into the focus of these Committees, their initiatives, the successes, and challenges, as well as opportunities for the future.

(i) GOVERNANCE AND NOMINATIONS COMMITTEE REPORT

Given the Board’s ongoing commitment to enhance efficiency and ensure compliance within our organization, the Governance and Nominations Committee was tasked with the responsibility of formulating a framework and establishing the technological infrastructure for policy development, maintenance, and compliance monitoring.

During the reporting period, the Committee reviewed several policy development frameworks, including one from a major local institution. Based on these evaluations, we identified key

components required to craft a tailored framework for **VENTURE**. Research efforts were also dedicated to identifying potential solutions capable of effectively supporting the implementation of this framework through the establishment of technological infrastructure. Looking ahead, we anticipate the full development of the policy framework and the successful implementation of the infrastructure to be accomplished by the end of 2024.

By aligning our practices with industry standards and leveraging innovative solutions, we aim to fortify our governance structures and foster a culture of compliance and excellence within **VENTURE**.

(ii) MEMBER ENGAGEMENT COMMITTEE REPORT

After a three-year hiatus, **VENTURE’s** signature event returned with a pleasant mix of excited participants and volunteers. The 2023 **VENTURE** 5k **"Back on Track"** Run and Fun Walk chaired by Mr. Clint Mohan and co-sponsored by CUNA Caribbean Insurance, occurred on Sunday, 17th September and attracted over 1400 participants.

The event utilized the best of modern technology including an online registration platform, coverage of the walk/run via drone which was live streamed and the continued use of the "ChampionChip" timing system that allowed for results to be displayed immediately.

The atmosphere was one of jubilation and celebration for all participants, but especially so for the winners, Ms. Samantha Shulka, in the female category and Mr. Nicholas Romany in the male category, who also took home the Desmond E. Baxter challenge trophy.

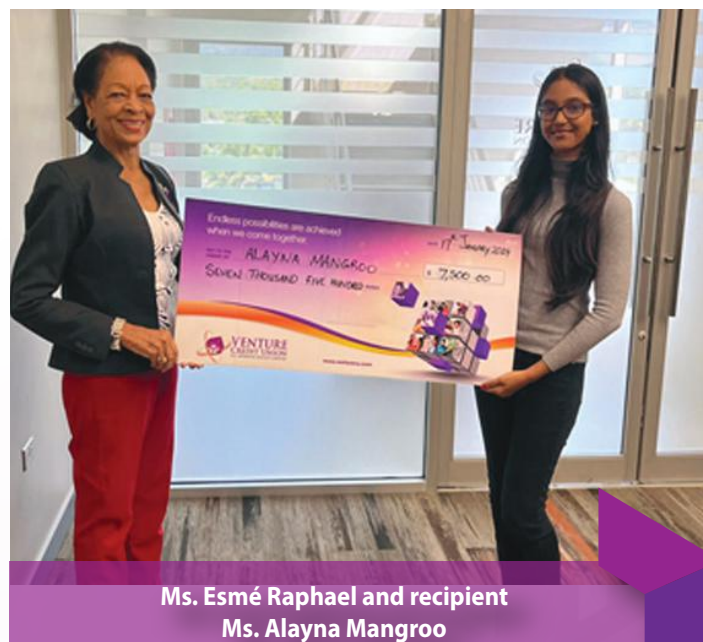




The return of **VENTURE's** Wine and Cheese event held on December 15th, 2023, was executed by the Member Engagement Committee. Approximately 280 patrons including the Board of Directors, staff members and the membership came together to be serenaded by Xavier Strings, Eddie Charles, and Presentation Harmonites.

(iii) CSR COMMITTEE REPORT

VENTURE continued to actively champion its Corporate Social Responsibility, as this thrust is imperative in achieving its Vision, Mission, and Core Values. In 2023, a total of Eighty (80) organisations benefited from the Common Good Fund. This fund is supported by an allocation from surplus and an allocation from dividends, after it is declared and approved by members. The annual Esmé Raphael bursary given to a final year student in Management Studies was awarded to Ms. Alayna Mangroo.



Ms. Esmé Raphael and recipient
Ms. Alayna Mangroo

(iv) RISK COMMITTEE REPORT

The Risk Committee looked at three broad categories – Credit, Investment, and ICT. In the period under review, the Committee focused on Investment and Credit.

In the category of Investments, seven risks factors were identified and ranked in terms of the level of exposure they present to **VENTURE**. Six of these risks were ranked as medium or low, as it was determined that **VENTURE** has adopted adequate mitigation strategies. The most significant risk was associated with the Manager as the sole person in that department. A decision was taken to hire an Investment Analyst to provide much needed support to the Investment Manager. The recruitment process has been completed and a Junior Analyst joined the company on March 7th, 2024.

In the category of Credit, the Committee identified issues with respect to the manual nature of our loan and other processes, the limitations of our core banking platform, “E-Service”, and the lack of a proper CRM (Customer Relationship Management) to inform product development. **VENTURE** is currently exploring a comprehensive CRM solution which will enable digitizing of several manual processes and provide critical data analytics to inform our marketing strategies. Additionally, a General Manager of Credit Administration was hired on February 26th, 2024.

(v) AUDIT AND COMPLIANCE COMMITTEE REPORT

This Committee attempted to bring together the key stakeholders who determine the robustness of our financial management and reporting systems. These included our finance and accounting departments, the Supervisory Committee, our external auditors, our internal auditors, the CEO and two Board members. Their deliberations in this term focused on the financial control environment for loans and investments, the quality of these income earning assets, as well as the use of the expected credit loss model in the

preparation of our accounts. All stakeholders gained a comprehensive understanding of how the accounts are consolidated and are now better aligned around the major factors driving the assumptions in the financial statements.

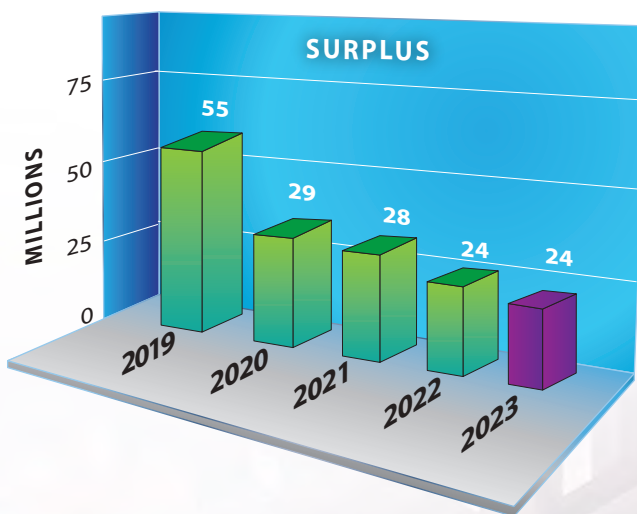
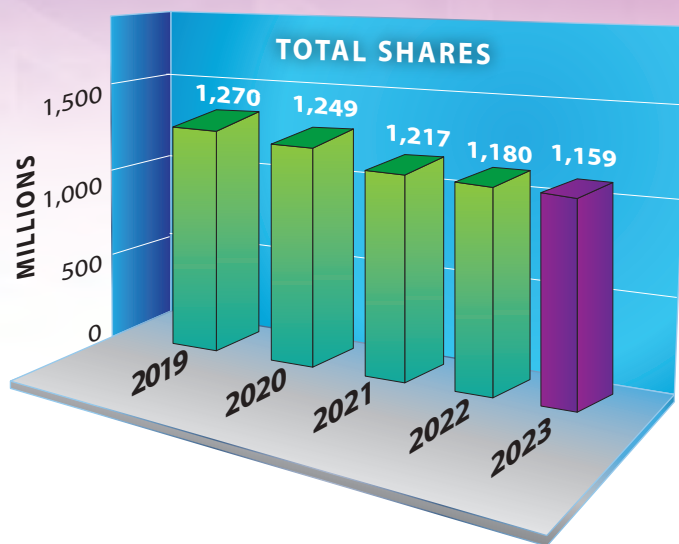
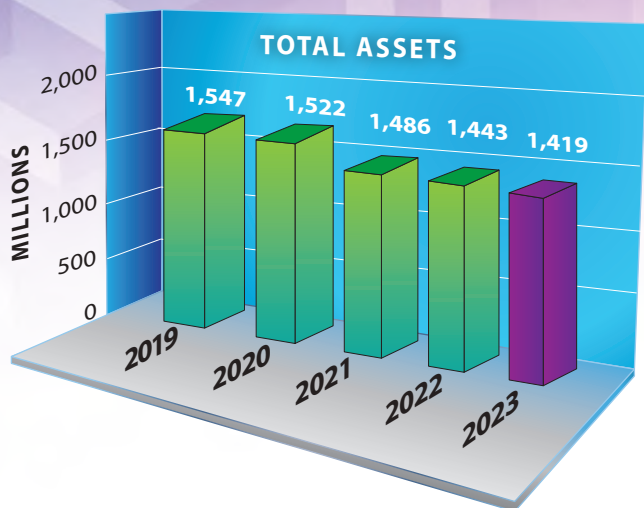
(6) FINANCIAL PERFORMANCE

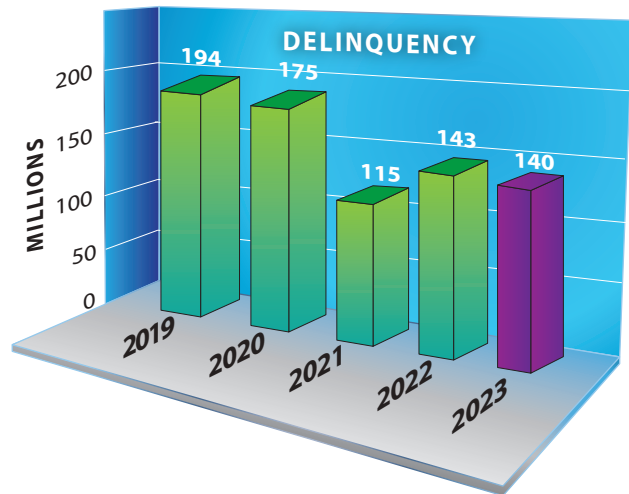
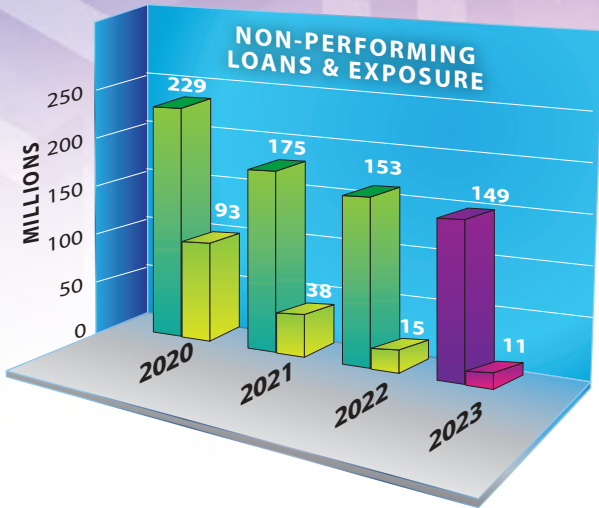
The financial year 2023 can be categorized as a year of two halves, with the transformation initiative starting in July 2023. The momentum certainly increased significantly from that point, as efforts intensified to achieve budgeted growth targets. The Loan Portfolio, our greatest income earning asset, experienced overall growth of 13.8%; with disbursements in the second half of the year achieving levels better than target in 5 out of 6 months. The processing times on loans also improved by an average of over 40%.

However, despite the growth in the portfolio, there has been a consistent decrease in the overall yield as older, higher-yielding loans reach maturity.

The investment portfolio performed creditably, and although expenses were kept below budget, the overall revenue was 10% below budget, resulting in the overall surplus being lower than budget by \$3.9M.

Financial highlights are depicted in the charts in the following two (2) pages.







| Ms. Donna Romilly



| Ms. Keisha Prime



| Ms. Donna Peters-Hayde

VENTURE's Executive Management Team

OPERATING REVIEW

In 2023, **VENTURE's** engagement initiative titled "Truth and Reconciliation" was unveiled to employees. This initiative focused on getting hearts and minds aligned and encouraged employees to discuss prevailing challenges within the organization.

Following the unveiling, a Transformation Team was established to build on the results of the engagement meeting. This team was tasked with examining our internal processes, with a view to addressing the pain points that

members experience and which continue to impede business growth.

One of the main change initiatives that the transformation engagement undertook was loan underwriting and the adjudication process. Consequently, **VENTURE** is exploring an online Loan Application solution to positively impact our member experience and provide important data analytics to assist us with better understanding members' needs.

SETTLEMENT OF NEGOTIATIONS

One of the major achievements in 2023 was the signing of a new Collective Agreement on August 24th, 2023, for the period January 1st, 2020, to December 31st, 2022. This marks the first agreement signed since the initial agreement was signed in 2002.

MARKETING AND COMMUNICATIONS

In August 2023, **VENTURE** filled the pivotal role of Marketing and Communications Manager. Our thrust continues to evolve in the following strategic areas – branding, digital marketing, and segmentation, targeting, and positioning – and members can expect to see us reach out through a mix of online channels, digital platforms, and personalized approaches.



From left to right: John Mark Lee Wah, Donna Jacob, Nicolette Bruno, Donna Seegobin, Rochelle Purcell, Don Devenish, Donna Romilly, Sheniece David and Janelle John

MEMBER RELATIONS – CREDIT UNION MONTH

Credit Union Month is one of the signature events of the Credit Union Movement which is commemorated annually in October. As a management initiative, the month was marked by a range of activities at the three branches which culminated on Thursday, 19th October 2023 when **VENTURE** joined with sister organizations in observing International Credit Union Day. Celebrations included festivities aimed at highlighting the history of the movement and its accomplishments while engaging stakeholders.

Board members, committee members, executive management and staff members were directly involved, as members were personally greeted at each branch and encouraged to participate in activities and win prizes.



LOAN PROMOTION ACTIVITIES

Management implemented numerous initiatives to better serve our membership. To this end, **VENTURE** hosted three Car Shows promoting vehicle loan offers. These events afforded members the convenience of on-the-spot approvals for vehicle purchases. **VENTURE** also engaged in several Mortgage Financing Opportunities by partnering with Real Estate Developers and being present at Open House events where members were able to seek financing for mortgage facilities.

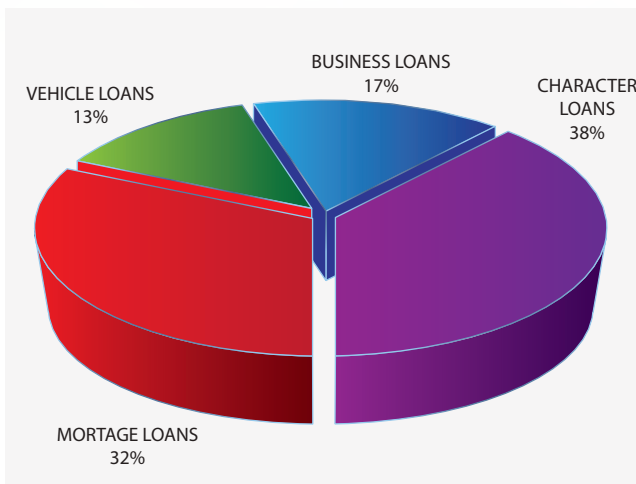
These activities served to increase the visibility of **VENTURE** and contributed to the achievement of our loan disbursement target for the first time in six years.

BRANCHES

LOAN PORTFOLIO

VENTURE's loan portfolio comprises different types of loans tailored to meet the needs of our membership. As at 31st December 2023, Character Loans accounted for 38% of the overall portfolio followed by Mortgage loans, Business loans and Vehicle loans contributing 32%, 17% and 13% of the overall portfolio respectively.

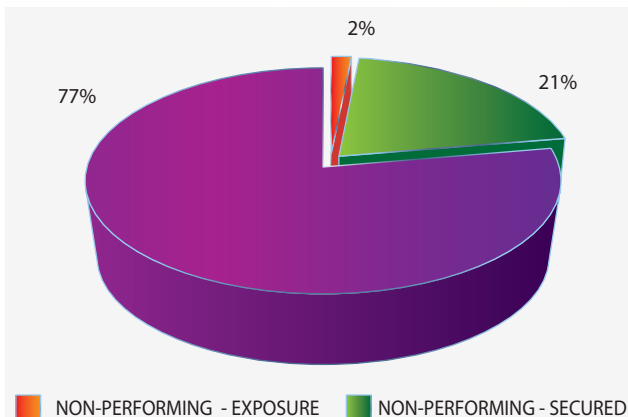
LOAN PORTFOLIO COMPOSITION BY LOAN TYPE



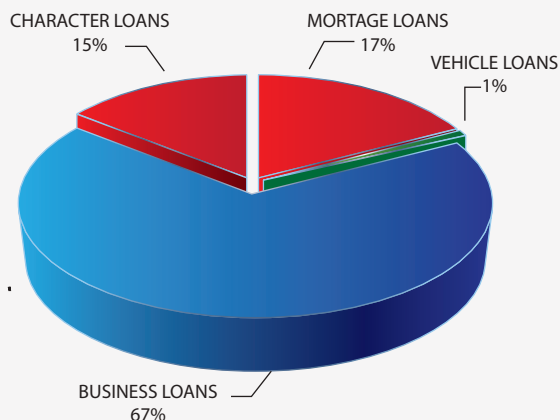
LOAN DELINQUENCY

As at 31st December 2023, **VENTURE's** loan portfolio consisted 5,227 loans of which 266 or 5% were non-performing (greater than 360 days inclusive of bad debt). The number of non-performing loans reduced by 68 or 20% compared to the previous year, while the value of non-performing loans declined by roughly \$4M or 3%. The Credit Union's exposure to non-performing loans remained unchanged at 2% from 2022 to 2023, while the secured non-performing portfolio declined from 22% in 2022 to 21% in 2023. This decline was attributable to growth in the performing portfolio as well as the overall loan portfolio.

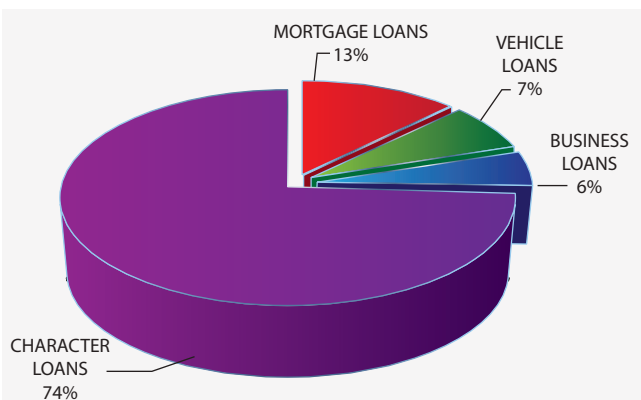
DELINQUENCY



COMPOSITION OF DELINQUENCY VALUE PER LOAN TYPE



PERCENTAGE OF DELINQUENCY BY NUMBER PER LOAN TYPE



During the period 2018 to 2023, **VENTURE** has taken significant write-offs from the loan portfolio, which has significantly decreased our overall delinquency. Prudent management of the underwriting process has resulted in the delinquency rate on all loans disbursed post-2017 to be at a satisfactory level of 3.08% as at the end of 2023; well below the industry standard (PEARLS) of $\leq 5\%$. Additionally, the year-on-year decline of post-2017 loans was 1.14%. Further testament of our improved credit quality, credit risk management, and by extension our commitment to responsible lending practices.

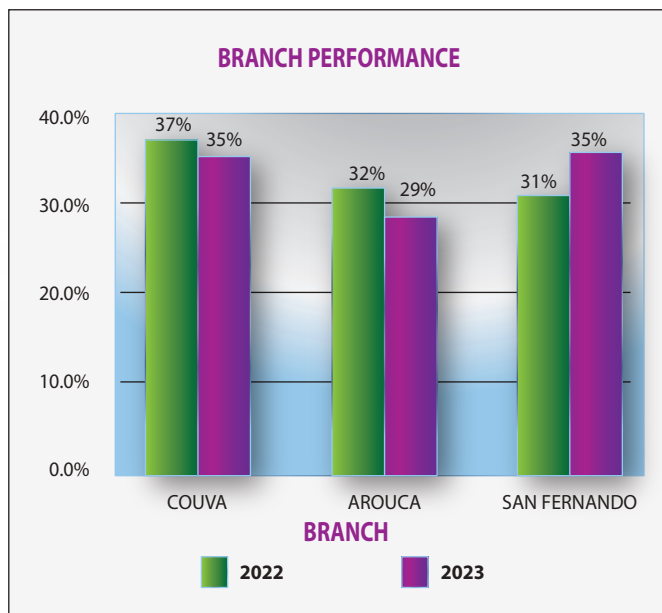
Our collections efforts have increased significantly during the period 2018 to 2023. There has been a 32% increase from 2022 to 2023 which signifies our effective collection efforts.

Our Collections Department continues to evaluate facilities on a case-by-case basis to determine their quality and the extent of any reserve or write-off deemed necessary. We plan to continue our collection efforts in the new fiscal year 2024 by focusing on improving our loan portfolio quality, targeting the following areas:

- To work with delinquent members who have been maintaining regular payments on their loan account. We will explore alternative payment arrangements, loan restructuring, and loan refinancing aimed at minimizing our delinquency portfolio.
- Focus will be placed on the recovery of funds from collateralized loans through the seizure and disposal of assets in a timely fashion as well as litigation matters.
- Resources will be allocated to oversee the loan judgement database to ensure its maintenance/ follow up/ re-registration and enforcement.

BRANCH PERFORMANCE

- The Couva and San Fernando branches each accounted for 35% of total loan business in 2023 with a year-on-year growth rate of 44% and 19% respectively. The Arouca branch contributed 29% of total business with a year-on-year growth rate of 14%. Additionally, Staff loans accounted for 1% of the total loan business. Overall, there has been a year-on-year growth in total loan business of 26%.
- Although there was growth in disbursements across all branches, our San Fernando branch emerged as the top performer for 2023 accounting for the largest share of loan disbursements, and the highest growth year-on-year.





Mr. Andre Primus
Branch Manager, Couva



Mrs. Natasha Sookram-Maharaj
Branch Manager, Arouca



Ms. Patricia Seetahal
Branch Manager, San Fernando (Ag.)

TOTAL MEMBERSHIP

Total Membership stood at 42,649 as at December 31st, 2023. A total of 2,119 accounts were opened during the period January to December 2023.

NOTE: RATIONALIZATION FOR DECLINE IN MEMBERSHIP OVER THE PERIOD 2022- 2023

The decline in membership over the stated period is attributed to the “dormant account” rationalization exercise. This exercise sought to remove accounts that were deemed “inactive” from the current database. The decline is considered an anomaly and should not be considered part of a negative trajectory.



CONTACT CENTRE UNIT

Our Contact Centre Unit (CCU) which became fully operational in August 2022, ramped up its performance in 2023. The CCU acts as a “loan-lead”, virtually performing some of the loan underwriting on behalf of the Branches.

During the fiscal year 2023, the Contact Centre actioned six thousand, one hundred and sixty-nine (6,169) loan inquiries. Of these inquiries, one thousand, one hundred and ninety (1,190) were submitted across our three (3) branches as loan leads, resulting in twenty-nine million, one hundred and thirty-two thousand, four hundred and forty dollars (\$29,132,440) in booked loans or 15% of the organization’s booked loans.



Contact Centre Team Ms. Sherine Frank, Manager with Officers Ms. Shenice David and Mr. Jabari Noel

PRODUCTS AND SERVICES

CUNA

CUNA continues to be **VENTURE's** service provider for the insurance on share and loan protection on the death of a member, at no cost to the membership.

The Family Indemnity Plan (FIP) represents another successful partnership gain between **VENTURE** and CUNA; this product allows members to insure up to six (6) family members inclusive of the plan holder. As of December 31st, 2023, there were 2,285 members on the plan.

GROUP HEALTH PLAN

In 2022 **VENTURE** yielded the call of the membership for a better Group Plan and sought and agreed to accept the services of provider Guardian Life. The relationship has thus far been fruitful with a total of 227 members on the plan as of December 2023.

VENTURE's E-Services

Through **VENTURE's** E-Service channel, members are afforded convenient and efficient access and support to its products and services. **VENTURE's** website offers a user friendly environment for registration and accessing of our main services.

CONCLUSION

The 2023/2024 term has been marked by significant transformation across various facets of **VENTURE**. As we build a resilient organization to pursue growth and enhance profitability, our transformation efforts underscore our commitment to adaptability and innovation in the ever-evolving business landscape. Through our strategic focus, we have honed in on our core objectives, aligning our efforts with the overarching goals of growth, efficiency, service excellence, talent management and social responsibility.

Organizational changes have been instrumental in driving this transformation, facilitating agility and responsiveness to market dynamics. We have also embraced digitalization of work processes, by leveraging technology to streamline operations and enhance efficiency. Our strategic integration of technology underscores our proactive approach to staying ahead in a rapidly evolving environment.

Corporate governance remains a cornerstone of our operations, ensuring accountability, transparency, and ethical conduct across all levels of the organization. Our determination to strengthening our governance practices underscores our dedication to maintaining the trust and confidence of our stakeholders.

Looking ahead, we are committed to building a resilient organization that is well-positioned to capitalize on emerging opportunities and navigate potential challenges. Technology will serve as a critical enabler in this endeavour, empowering us to drive innovation and adapt to evolving market trends. Moreover, we remain steadfast in our commitment to engage the hearts and minds of our membership, recognizing their invaluable contributions to our collective success.

We extend our heartfelt gratitude to the Board, the Committees, Management, Staff, and the Membership for their support and dedication. It is through our collective efforts that we will continue to chart a path toward sustainable growth and prosperity.

Cooperatively and Sincerely,



Charles Percy
President

PICTURE YOUR

perfect home

Turn your home ownership dreams into reality
with our **MORTGAGE LOAN PROMOTION!**

SECURITY • STABILITY • INVESTMENT • PEACE OF MIND • GENERATIONAL WEALTH
Limited time offer!



LOAN APPLICATION REQUIREMENTS:

- Two (2) forms of ID • Job Letter • Pay Slip
- Utility Bill or Bank Statement in your name

HOW TO APPLY:

OPTIONS FOR LOAN APPLICATIONS

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.

TERMS & CONDITIONS APPLY

2 Noel Street North, Couva
63 Rushworth Street, San Fernando
233 Eastern Main Road, Arouca



Tel: 225-4VCU(4828)
www.venturecreditunion.com



**VENTURE
CREDIT UNION**
CO-OPERATIVE SOCIETY LIMITED

ACKNOWLEDGEMENTS

DECEASED MEMBERS - 2023

ABRAHAM THOMAS
ALLAN SOOKOO
ANAROOD LALCHAN
ANDERSON SEECHARAN
ANDREW EDWARDS
ANGELIQUE AMARALI
ANGUS DASSRATH
ANN SKINNER
ANTHONY RICHARDSON
AURELIA GANESSINGH
AUSTIN JEMMOTT
AVA BAPTISTE
BHIM RAMPERSAD
BOYIE TOM
BRIAN WILLIAMS
CAROL CHARLES-YOUNG LOY
CHARLES CHAN
CLAUDE VALENTINE
CLIVE NIDHAN
CLYDE PRUDHUM-ALI
CUTHBERT JONES
DAPHNE SOBERS
DAVID PAHALAD
DENIESE ROMERO
DULARIE BADALL
EARL SCOTT
EDNA PHILBERT
ERROL ULERIE
FITZPATRICK MOHAMMED
FRANCIS WARRICK
FREDERICK WALLACE
FYZOOOL SOOKHOO
GEORGE MAHARAJ
GERMAINE LA BORDE
HAGGI SWEEN
HARRY RAMBHAROSE
HAZEL-ANN LUKE-DOUGLAS
HAZRA BUCKREDEE
HIRDANATH RAMADIN
JAMIESON JAMES

JANICE PHILLIP
JASON BRATHWAITE
JENNIPHER THOMAS
JOEL BREWSTER
JOEL GARCIA
JOHN ANDALL
JOHNSON CEPHAS
JOYCE JOSEPH-GIBSON
KARIM KHAN
KATHLEEN BARRETT
KENNETH GRIFFITH
KIRTH RANSOME
LAUREN SAMBURY
LAYNE BERNARD
LEON SALAZAR
LEOPOLD ROBERTS
LETITIA SCHULZ
LILOUTEE HARDY
LINCOLN HERNANDEZ
LIMCOLN ABDOL
LUTCHMAN RAMPERSAD
MAHABIR SOOKHOO
MAHARAJH TASHMIRA OMAH
MALCOLM PETERS
MARGARET NELSON
MARGARET OGISTE
MARIA HUNTE
MARILYN JORDAN
MARILYN PARKS
MARILYN STOUTE
MARJORIE GREENE
MERRIL CARMICHAEL
MONICA MC KIE-BIROT
NEIL BAXTER
NEKEISHA HINDS
PATRICIA CRAWFORD
PAUL MC KENZIE
RAMANA REINGOO
RAMDOOLARIE
GANGADEEN
RAMESH SAMAROO

RAMNATH MARIMOOTOO
RAMSAROOP
SEEGOBINSINGH
RANDY RAMKISSOON
RAPHAEL CHARLES
RAVI RAGBIR
REGINALD PAUL
REYNOLD BREWSTER
RHONA STEPHENSON
RICHARD BATSON
RICHARD LA-BORDE
RICHARD RAMCHARAN
RISHARD ALI
RISHI BEHARRY
ROBERT DE FREITAS
RODERICK MAHABIR
ROY NOEL
RUBEN HERRERA
RYAN POLLONAI
SEAN ROBERTS
SHAWN CUMMINGS
SHELDON SAMUEL
SHELDON VOISIN
SHERIFF KHAN
SILVY BALKARAN
SMITH PATSY TANG
SUNILDATH BANSRAJ
SYDNEY GREENE
SYLMA CALLIS
THERESA CLARKE
THERESA GORMANDY
ULRIC WARNER
V MURIEL PARKES
VENA SOOKNARINE
VERA RAMADHAR
VICENTE FLEMMING
VIJAI RAMDASS
VIOLET BRATHWAITE
WAZIM ALI
WENDY GRAHAM
ZOBIDA ALI-MANNAN

CO-OPERATIVE AFFAIRS

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 **VENTURE's** Mrs. Charlene Parris-Beharry, who serves as Secretary.

In 2023 **VENTURE** also persisted in supporting the initiatives of the CFF by the participation of Board members and members of the Credit Committee in its Thought Leadership Series titled "Business Continuity Management" workshop.

The workshop afforded attendees practical and instructive insight on how to mitigate the negative impacts on the institution of business disruptions, attendees were given guidance on the implementation of robust Business Continuity programs to ensure that strategies, tools and processes are in place to recover from adverse impacts on operations.

The workshop was an overall success and was in keeping with the goals of the CFF to assist in ensuring that Credit Unions remain viable, competitive, achieve its strategic objectives, maintain a positive reputation, preserve customer confidence while enabling cost saving.

TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND (TTCUDIF)

VENTURE has maintained a close relationship with the TTCUDIF over this reporting period with Ms. Esmé Raphael continuing to serve on its Board and Mr. Charles Percy ensuring attendance at the Annual General Meeting.

In 2023 Director, Andre Edwards and staff member Romuald Thompson were able to directly benefit from training hosted by TTCUDIF. The conference was held over a 5-day period, in Miami in accordance with the theme "Will My Credit Union Survive Pending Legislation".

The conference provided participants with insight on Understanding Financial Statements, Credit Management and Delinquency Control, How to Invest, Entrepreneurship, Credit Union Laws among other Credit Union centered theme focused topics.

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

ASSOCIATION OF CO-OPERATIVE CREDIT UNION PRESIDENTS OF TRINIDAD AND TOBAGO (ACCUPTT)

The common foundation upon which Credit Unions were built meant that they would also be affected and driven by the same factors. Recognizing this it was inevitable that the Credit Union Presidents come together would be a unified force for the Sector.

Early discussions of the Association in 2006 highlighted the interconnectedness of the Credit Union Act with the Cooperative Societies Act, emphasizing the need for a collective strategy and common position among credit unions.

The Association still prides itself on being this unified force today, the next General Meeting of the members is scheduled to take place in the latter half of 2024.

CABINET-APPOINTED COMMITTEE – PROPOSED POLICY DOCUMENT (New Act)

A Cabinet appointed Committee was established and tasked with the following:

1. To enhance the Cooperative Development Division to strengthen the regulatory and administrative function of the Division.
2. Develop an appropriate Memorandum of Understanding (MoU) with the Financial Intelligence Unit (FIU) and the Central Bank to facilitate institutional strengthening.
3. Develop appropriate legislation/amend existing legislation to treat and resolve the immediate bottlenecks in the CDD and facilitate the enhanced services of Credit Unions. implement a compulsory Deposit Insurance Scheme
4. CBTT and CDD to assess Credit Unions to determine those Credit Unions that are performing banking functions to facilitate their supervision by the CBTT.

The Committee is also steered by two main medium-term goals:

1. The creation of a new Independent Authority to manage both regulatory and administrative functions of co-operatives, and
2. Develop appropriate legislation governed by the Authority to regulate and supervise Credit Unions and the compulsory Deposit Insurance Scheme.

The Cabinet-appointed Committee was scheduled to complete the finalization of the Independent Authority Policy Proposal Document and send it to the Minister of Youth Development and National Service by December 2023.

The Committee reached out to larger Credit Unions for feedback on the proposals presented for their consideration. **VENTURE** has committed to provide feedback in 2024.

SUPERVISORY COMMITTEE Jan 2023 – Jan 2024



L-R Sherlene Bass, Ryan Boodlal, Charlene Parris-Beharry, Ayanna Miguel-Rennie, Andrea Abdulah

INTRODUCTION

In keeping with Byelaws 49 & 50, **VENTURE's** Supervisory Committee (SC) is responsible for audit of its books, reviewing internal controls, assessing risks, and providing guidance to ensure adherence to regulations and best practices.

The Committee held its first meeting on 3rd May, 2023 in which Ayanna Miguel and Sherlene Bass were re-elected as the Chair and Secretary of the SC respectively. There were two notable changes in the composition of the Committee over the period: Ms. Miguel resigned the position of Chair, but continued to serve on the Committee, while the Secretary, Ms. Bass, expressed her willingness to serve in the position of Chair and resigned her position as Secretary. Both the seats of Chair and Secretary were deemed vacant, and Sherlene Bass was elected as the new Chair, with Charlene Parris-Beharry elected as Secretary. Additionally, with the resignation of Wendell Yearwood, Ryan Boodlal assumed the role of alternate member. All elected members and the alternate members of the Committee signed an "Oath of Secrecy" in accordance with Bye-law 27.

STATUTORY MEETINGS

The **VENTURE** Supervisory Committee is required to convene one (1) constitutional meeting per month. For the period May 2023 – Jan 2024, the SC participated in thirteen (13) meetings, comprising ten (10) regular meetings and three (3) extraordinary meetings; three (3) meetings were held face-to-face with ten (10) being virtual.

Activities of the Supervisory Committee

- Prepared its Audit Plan 2023
- Convened monthly meetings and extraordinary meetings
- Examined Minutes of the Board of Directors (BOD)
- Attended BOD meetings
- Attended training sessions
- Reviewed and attested to monthly financial statements
- Attended quarterly meetings with the President of the Board of Directors
- Attended a stakeholder meeting
- Reviewed and observed end-of-day cash process
- Governance
- Review of Compliance
- Conducted site visits
- Review of Human Resources
- Review of Investments
- Review of loans, loan delinquency, share deposits and loan balances
- Review Health, Safety, Security and the Environment (HSSE)

ATTENDANCE AT MEETINGS

NAME	POSITION	TERM	ATTENDED	EXCUSED
Sherlene Bass	Secretary/Chair	1st May, 2023 – 31st January, 2024	13	0
Charlene Parris Beharry	Member/Secretary	1st May, 2023 – 31st January, 2024	13	0
Ayanna Miguel	Chair/Member	1st May, 2023 – 31st January, 2024	10	3
Andrea Abdulah	Member	1st May, 2023 – 31st January, 2024	12	1
Wendell Yearwood	Member	1st - 5th, May, 2023	1	0
Ryan Boodlal	Alternate Member	6th May, 2023 – 31st January, 2024	12	0

ATTENDANCE AT BOARD MEETINGS

Initially, the Chair attended BOD meetings as an observer, however, this invitation was subsequently extended to include all SC Members. With effect from November 2023, the SC implemented a rotation system for its members to attend BOD meetings, thereby ensuring continuity and providing Committee members with the opportunity to acquire knowledge.

TRAINING

- Business Continuity Planning
- Loan Assessment Workshop
- Anti-Money Laundering/Countering the financing of terrorism /Counter proliferation financing (AML/CFT/CPF) Annual Training.

FINANCIAL STATEMENTS

Financial Statements were reviewed and attested monthly.

QUARTERLY MEETINGS WITH THE PRESIDENT OF THE BOARD OF DIRECTORS

Quarterly meetings with the President of the Board of Directors were initiated to ensure efficient communication and dissemination of crucial information to the SC. These sessions provided a forum for updating the SC on:

- Modifications within the BOD
- Policy Proposal Document (PPD) Report
- Business Continuity Plan (BCP)

STAKEHOLDER MEETING –

- **President and other representative of the Board of Directors, Chief Executive Officer (CEO), Manager of Accounting, Credit Committee Representative,**

Supervisory Committee representative, Audit Committee, and External Auditor from BDO.

• Key discussions relevant to SC concerns included:

1. Identification of risks associated with the Investment Manager also overseeing the Facilities (HSSE) Unit. The CEO acknowledged the concern and assured that a new Facilities Manager would be recruited soon.
2. Ownership of the Business Continuity Plan (BCP) – BCP Proposal to the Supervisory Committee for review.

GOVERNANCE

As part of the SC's ongoing commitment to sound governance practices, the Committee reviewed existing policies and procedures.

OBSERVATION AND RECOMMENDATION: The Governance Committee focused on the formulation of a policy development framework for **VENTURE**. Once completed the draft framework is to be reviewed, approved, implemented, managed and operationalised. It is recommended that the Governance Committee establish a comprehensive governance policy to align with, and support **VENTURE's** strategy, with a sense of urgency.

REVIEW OF COMPLIANCE

The areas discussed fell in the following categories:

- Existence and implementation of an approved Compliance Policy
- Stakeholder training i.e. staff, directors, committees

- Reporting mechanism via Source of Funds (SOFs), Suspicious Activity/Suspicious Transactions Report (SAR/STR) coupled with effective monitoring
- Reporting to Board and (FIUTT)
- Monitoring function by Internal Audit
- MDD/RDD to determine and maintain the accuracy of member data

OBSERVATION AND RECOMMENDATION:

The SC became aware of the changes in the organisational structure and the revised role of the Compliance Manager, along with staffing alterations for this Department, in July 2023. The SC expressed concerns regarding the staffing levels, recognising the potential impact on succession planning and operational efficiency. The SC continues to have active engaging discussions with the management team before initiating meetings with the front-line team, supervisors, and branch managers. These discussions will focus on general compliance matters, emphasizing that these individuals represent the first line of defense against Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Customer Protection Framework (CPF) risks. The SC recommends that an additional person be placed in the Compliance Unit for succession planning, efficiency and effectiveness.

Loan Review

The SC focused on various loan types from the branches and is pleased to inform that all necessary documents were properly attached to the applications for loans. Thanks to **VENTURE's** centralised filing system, the process is efficient. The SC will continue to monitor to the process for loans.

OBSERVATIONS AND RECOMMENDATIONS:

With all five (5) Credit Committee Members reviewing loans, this signifies a healthy and comprehensive approach to decision-making. To improve the recognition of signatories on documents, it is recommended that the name of the signatories be printed in block letters. A review of loan fees is also recommended to bring it in line with market rates and remain attractive to members.

Review of Loans for period June 2023 – October 2023 (continuous review is suggested)

- The significant increase of 68% in **new loans disbursed** suggests a proactive approach in supporting members' financial needs. It's crucial to assess the nature of these loans and their impact on the credit union's overall risk.
- There was a decrease in **loans paid off** by 21.13 %. Understanding the reasons behind this shift is essential for managing the credit union's portfolio effectively. Supervisory Committee Report –Jan 2023 – Jan 2024
- With a continuous growth (4.30%) in the total **loan balance**, monitoring the composition of the loan portfolio is vital for maintaining a healthy balance

between risk and return.

- With an increase in performing loans of 5%, it is essential to identify factors driving this growth and ensure continued sound lending practices.

DELINQUENCY OBSERVATIONS AND RECOMMENDATIONS:

The decrease in delinquency by 11.8%, indicates improved loan management. Of the thirty (30) most delinquent loans reviewed, 80% is probable to be repaid based on the recoveries report. It is recommended that a thorough analysis of the positive trends seen post-2017 and the persistence of delinquent loans despite substantial write-offs in the last five years be conducted to inform strategic decisions. Additionally, proactive measures should be taken to address any potential challenges and capitalize on opportunities for continued growth and sustainability.

SHARE BALANCE AND DEPOSIT BALANCES OBSERVATIONS AND RECOMMENDATIONS:

- The decrease in share balance indicates potential shifts in member participation. The SC continues to examine this and will engage management to mitigate against the emerging trend.
- The reduction in deposit balance may necessitate a closer look at member activities to provide further insights.

SITE VISITS TO VENTURE OFFICES

The Supervisory Committee (SC) conducted site visits to enhance transparency and governance within the credit union. Meetings with key managers, including the General Manager of Sales and Services and the new CEO, provided valuable insights. Interaction with walk-in members highlighted commendable customer service, and expressed a preference for enhanced online E-service and guidance. In response, the Education Committee initiated an e-services training in January 2024 to address this demand. The SC also reviewed the internal audit report, tracking progress on identified risks and recommendations. Despite occasional delays in management responses, a close collaboration with Internal Auditors is maintained.

BUSINESS CONTINUITY PLAN (BCP):

Inquiry by the SC revealed that VCU had a BCP in 2018, which regrettably, was not implemented. VCU's Internal Audit Manager has reviewed and updated the 2018 BCP. The CEO has been designated as the head of the BCP, with the Internal Audit Manager entrusted with the ongoing responsibility of monitoring and reviewing its implementation. The SC recommends that the BCP also include the following key areas:

- Emergency Plan
- Crisis Management Plan
- Operations Recovery Plan

RECOMMENDATIONS:

The SC recommends the training of staff, simulation of activities, and communication process in case of a crisis. These activities should be concluded within the second quarter of 2024.

INVESTMENTS AND PROCEDURES

Observations and Recommendations: The investments supplement the loan portfolio by generating income within reasonable and prudent levels of risk. The SC examined and sampled the Investment Portfolio and was satisfied with its management. The Committee noted a few impaired investments which require active monitoring. It was noted that the Investment Manager had additional responsibility and oversight over the Facilities Department. Management should split the two functions currently being done by the Investment Manager to ensure the Investment Portfolio receives the dedicated attention of the Manager to ensure greater efficiency and succession planning.

OPERATIONS – END-OF-DAY CASH COUNT PROCEDURE

VCU created an end-of-day cash count report; the SC observed end-of-day closing procedures at two branches of VCU and the third on the reliance of the Internal Auditor. It was determined that the procedure was sufficient and aligns with Policy and Procedures. The SC noted that internal controls were not consistent across the branches but should be standardised. There were some issues with overages/shortages which were noted and reported. The lock up process was conducted in accordance with procedure. A review of the Tellers policy by the end users, review of the dual custody practice by assigned custodians, reassess cash storage to international standards. Review/implement Overages and Shortages for MSRs.

ACCOUNTING DEPARTMENT OBSERVATION AND RECOMMENDATIONS:

Reviewed petty cash and bank reconciliations. SC expressed concerns about excessive manual entries due to the accounting software's limitations and emphasised the necessity for updating the fixed asset register.

VIRTUAL ENGAGEMENTS AND FEEDBACK:

Conducted virtual discussions with HR and the Chief of Staff, along with a staff survey. The SC expresses concern about the prolonged vacant HR Manager position.

ICT TEAM COLLABORATION:

ICT team revealed ongoing efforts to enhance software applications. The ICT Manager demonstrated a commitment to governance by proposing fifteen (15) policies for the department. To date, four policies have been approved, reflecting a careful and thorough review process.

FACILITIES MANAGEMENT

Observations and Recommendations: Recognized potential risks in the dual role of the Investment Manager overseeing facilities. Recommends a thorough examination to ensure a proactive approach that aligns with the needs of the unit.

HSSE REVIEWS ACROSS CREDIT UNION VENUES:

The Supervisory Committee conducted HSSE reviews at all the Credit Union's branches.

RECOMMENDATIONS AND OBSERVATIONS:

During the HSSE assessment, several general areas for improvement were identified across various branches, which included the need for better placement and management of operational items to ensure safety, addressing maintenance and housekeeping issues for optimal functionality ensuring compliance with safety standards through regular inspections and maintenance of safety equipment. There was emphasis on the importance of functional and efficient surveillance and security systems across all branches.

In conclusion, these recommendations are crafted with the goal of elevating safety and security measures across our credit union premises, fortifying a secure environment for both members and employees at our branches. The SC upholds its commitment to overseeing not only financial aspects but also prioritizing the health, safety, and security of our credit union's operations.

CONCLUSION:

Furthermore, it is noteworthy to highlight the positive trajectory in loan growth, and the SC acknowledges the heightened focus on recoveries and delinquency management. The success of the proposed implementation of the Business Continuity Plan will ensure the longevity and sustainable operations of the organisation. The SC foresees continued positive progress for the credit union in the future.

On behalf of the Supervisory Committee, we wish to thank the members of **VENTURE** Credit Union; the dedicated staff and management; and the Board of Directors. It has been an honour to serve you over the past year, and we extend our best wishes for continued success to all of you and to our Credit Union.

Respectfully submitted



Sherlene Bass
For and on behalf of the Supervisory Committee

CREDIT COMMITTEE REPORT 1st January 2023 – 31st December 2023



L-R Avinash Persad, Bernadine Warrick, Ruth Williams, Dorinda Baxter, Wendell Mitchell

The Committee held **fifty (50)** face to face meetings during the year 2023. The following register refers:-

Name	Position	Present	Excused	Absent
Wendell Mitchell	Chairman	48	2	-
Ruth Williams	Secretary	47	3	-
Bernadine Warrick	Member	44	6	-
Avinash Persad	Member	50	-	-
Dorinda Baxter	Member	48	2	-

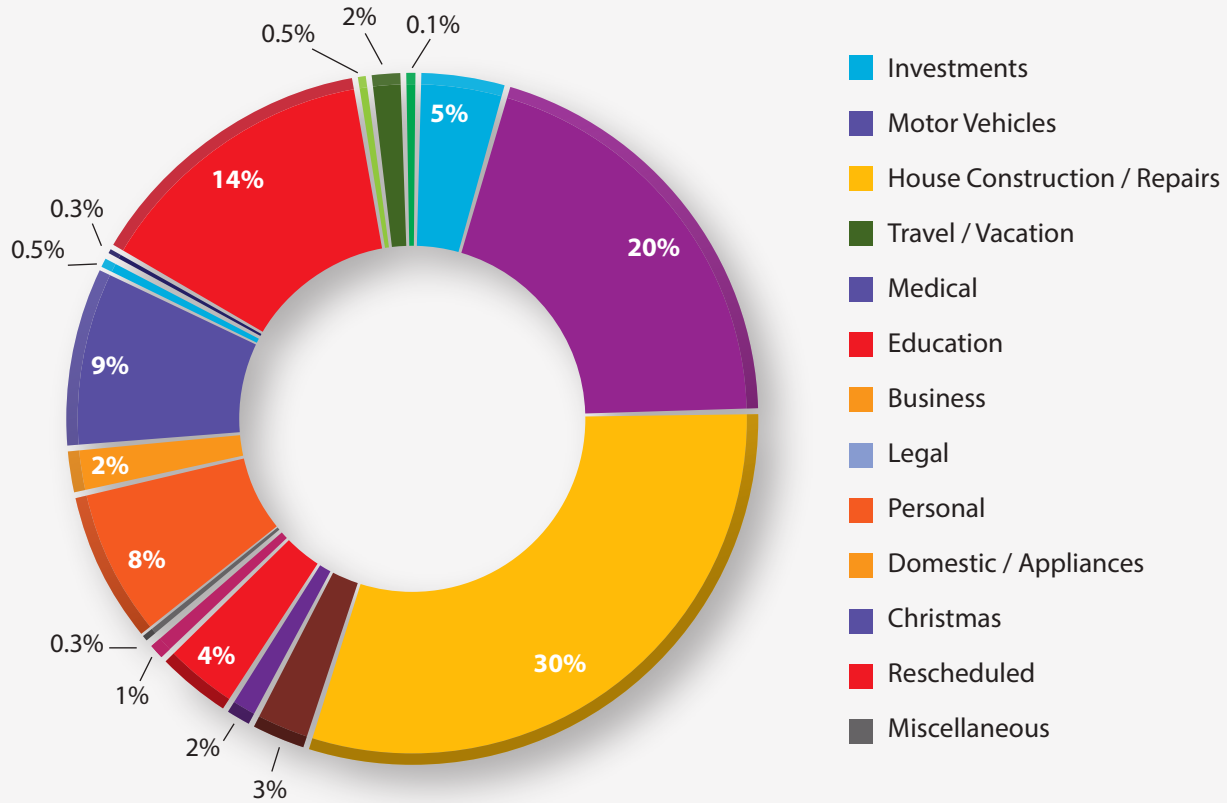
It must be noted that there were virtual meetings to accommodate matters that fell outside of the scheduled meeting days.

Approved Loans

The breakdown in TT\$ is as follows: -

APPROVED LOANS	UNITS	AMOUNT
Investment	84	7,424,330.67
Motor Vehicles	355	47,535,582.26
House Construction/ Repairs	538	57,394,665.21
Travel/ Vacation	49	1,787,921.46
Medical	27	1,965,770.90
Education	65	3,858,587.34
Business	15	1,508,640.00
Legal	5	317,600.00
Personal	134	5,445,446.56
Domestic/Appliances	39	1,673,773.18
Christmas	158	5,715,649.89
Rescheduled	8	9,078,773.95
Miscellaneous	5	70,600.00
Debt Consolidation	251	25,096,764.23
Laptop	8	164,691.85
Purchase Property	34	30,851,390.00
Carnival	2	22,240.00
TOTAL	1,777	\$199,912,427.50

LOAN APPLICATION APPROVED (JAN - DEC 2023)



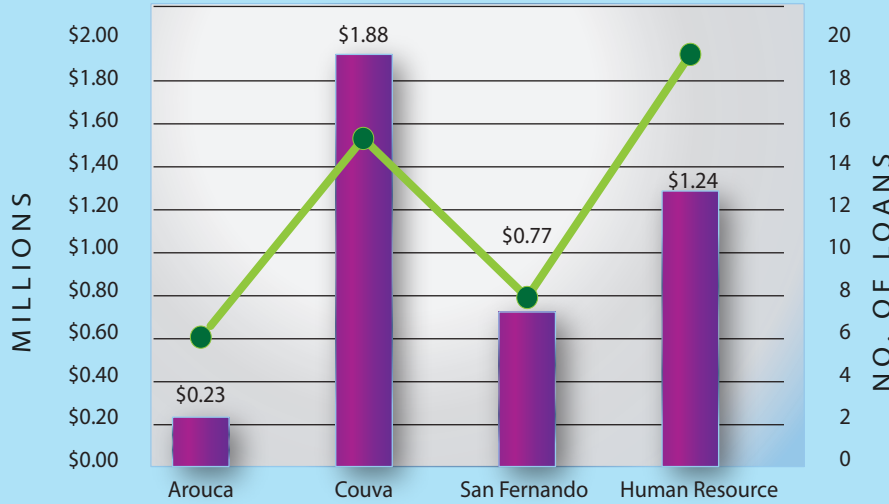
Loans Denied for the year ending 2023

UNITS	DESCRIPTION	VALUE
3	Investment	71,360.00
27	Motor Vehicle Purchases/Repairs	4,522,272.90
23	House Construction/Renovation	1,319,760.87
2	Travel/Vacation	51,888.75
2	Medical	240.00
2	Education	36,396.07
2	Business	200,240.00
8	Personal	335,781.27
1	Domestic/Appliances	11,375.73
1	Rescheduled	238,434.00
33	Debt Consolidation	5,290,915.90
6	Christmas	120,053.81
110	TOTAL	\$12,242,719.30

The reasons for loans being denied approval were:

- Active internal/external delinquency
- High exposure Loan Recently granted
- Insufficient collateral
- Insufficient information provided
- Low credit score
- High DSR, high SVL
- Short job tenure
- Unable to verify income
- Limited credit history
- Loan conditions to be reconsidered
- Low TransUnion score

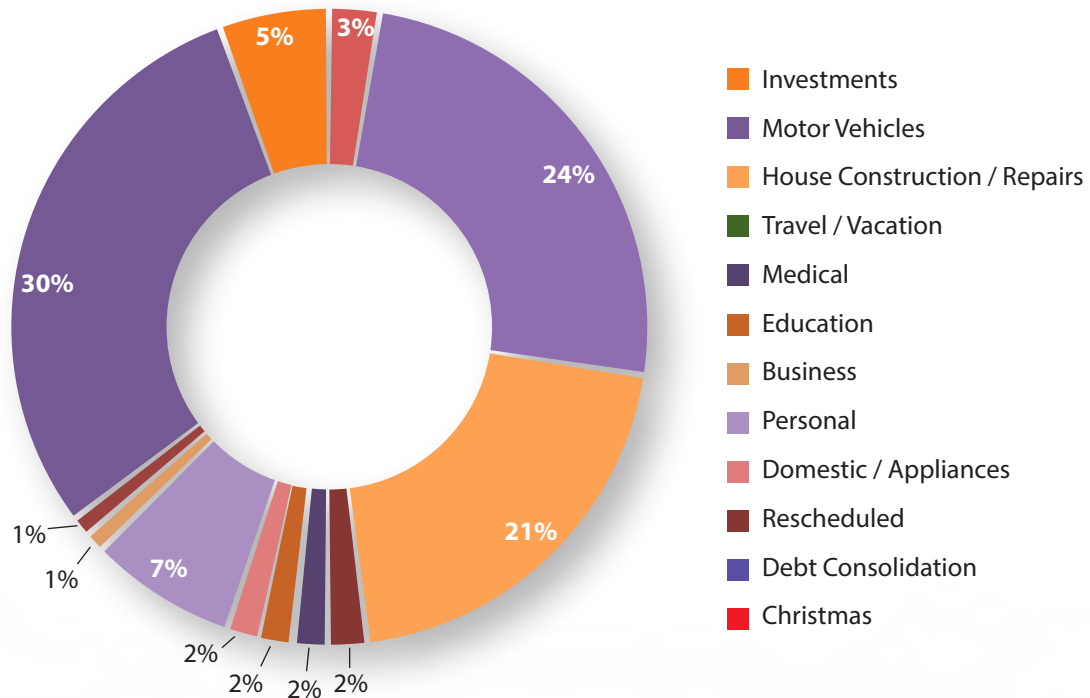
Total Number of Staff Loans Approved (Jan-Dec 2023)



Branch / Loan Officers		
Arouca	6	233,278.17
Couva	16	1,883,950.68
San Fernando	8	767,761.33
HR	19	1,239,832.37
Total	49	\$4,124,822.55

Elected Officers		
	Approved	Not Approved
Units	1	1
Value	\$2,855,000.00	\$367,736.75

LOAN APPLICATION DENIED (JAN - DEC 2023)



INTERVIEWS

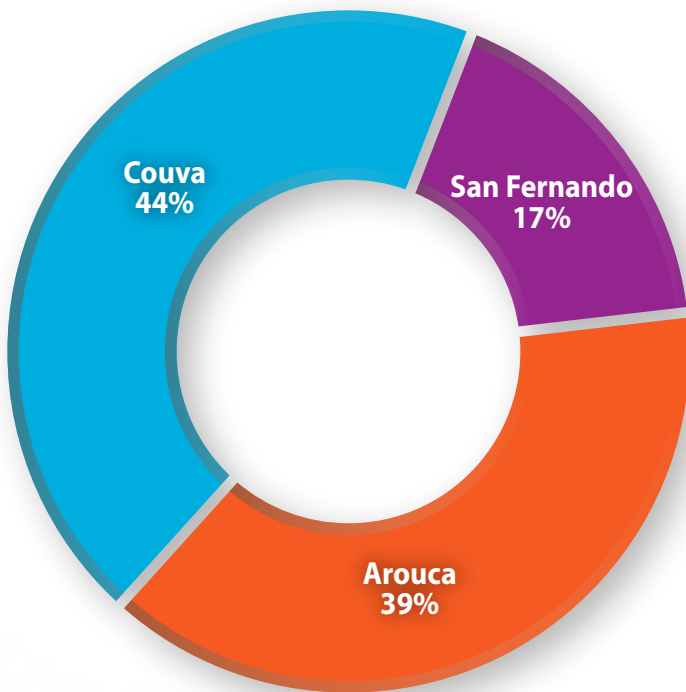
There were seven (7) interviews conducted in the year 2023.

	Units	Amount
Share W/D Approved	208	1,078,928.00
Share W/D Denied	21	141,395.00
Approved Waivers	297	1,218,207.37
Denied Waivers	47	191,254.00

Loan Stats for the year ended 2023 Loan Approvals under DLA

Branch/Department	Units	Value (New Money)
Arouca	329	9,978,021.58
Couva	379	12,053,154.24
San Fernando	144	4,544,110.80
TOTAL	852	\$26,575,286.62

LOAN APPLICATION APPROVED (JAN - DEC 2023)



DIGITALIZING THE CREDIT COMMITTEE APPROVAL PROCESS - CONVENE SOFTWARE

The Credit Committee initiated testing of the Convene Board Management Software in December 2023 and officially adopted its use in February 2024 following successful trials and member agreement. Since implementation, the committee has transitioned to daily loan adjudication, significantly reducing approval time to within 24 hours of submission. This swift approval process underscores the Committee's dedication to member needs, particularly as it eliminates delays previously experienced during physical meetings due to quorum issues and time constraints. Additionally, the software's remote accessibility has facilitated increased participation and thorough review of loan information by members, enhancing decision-making efficiency. Moreover, the software's reporting features have improved convenience for the Secretary, ensuring readily available data for verification and reporting purposes while maintaining robust information security measures, including restrictions on screenshots and downloads. Notably, the software's adoption has also positively impacted personal security, particularly for female committee members, by eliminating the need for late weekly commutes and the costs associated with same.

The use of this Software is deemed a great success as **VENTURE** moves to maintain its compatibility and stay well ahead of its competitors in the financial sector.

Cooperatively yours,

Wendell Mitchell
Chairman, Credit Committee

Education Committee Annual Report-2023

Board Members: DeNyssa Christom-Furlonge (Vice President, Board Director, Chairman), Charlene Mungal, (Board Director),
Staff: Khadija Smith (Education Committee Assistant), Donna Peters-Hayde (Project Lead – Central Branch Support and Products Unit), Keisha Prime (General Manager Sales & Service Ag.), Camilli Roberts Da Breau, (Marketing and Communications Manager), Liana Roochand-Ramcharan (Marketing & Communications Assistant).

Members: Allyson Skinner-Walker, Sherese Chee Mook, Geraldine Lewis, Gabriel O'Brien.



Youth Technology Camp - Facilitators and Board Members

The Education Committee met monthly to plan and execute its calendar of initiatives for the period January- December 2023. There were challenges in executing our planned workshops for January and February as the committee functioned without a designated Education Assistant. After continued lobbying for an Education Assistant to action initiatives, in June 2023 an assistant was hired.

The Education Committee, in response to the decline of Covid 19 has interchanged using both physical and virtual delivery modes. The main activities, in chronological order, include:

Understanding VENTURE's Bye-Laws Webinar

- Held on Tuesday 28th March 2023
- Facilitator: Ms. Allison Manodath
- Objectives: To educate our members about the rights and responsibility of joining the Credit Union.

Understanding VENTURE's Financial Statements Webinar

- Held on Thursday 13th April 2023
- Facilitator: Ms. Melba Mollineau
- Objective: Assisting members in understanding VENTURE's financial statements so that they could better participate in the AGM

Retirement and Financial Planning Webinar

- Held on: Thursday 6th July 2023
- Facilitator: Mr. Deon Grandison
- Objective: To educate members of the importance of planning for the retirement age.

Youth Technology Camp

July/August Vacation (JAVA) Programme

- 5-day workshop consisting of Microsoft office and social media responsibility for ages 11-14 from July 17th to July 21st, 2023
- Facilitator – Ms. Tamara Williams
- Objective: to prepare our youth members, particularly post SEA students, for secondary school projects by educating them on the use of Microsoft Office Suite.
- Participants were required to present using Power Point on their learnings at the closing ceremony where their parents were also invited to attend.



Youth Technology Camp - Board Members, Facilitators and Participants

New Members' Orientation Webinar

- Was held on Wednesday 25th October 2023
- Facilitators – Internal Staff.
- Objective: To educate new members about VENTURE's history, their role as members of VENTURE Credit Union, as well as our Products & Services.



The CEO of VENTURE making a presentation to a participant.

adVENTURE Newsletter

There were two publications in - August and December 2023. The theme for the August edition was 'The Rebirth' of **VENTURE** Credit Union. The theme for the December issue was 'The Gift of Giving'.

- Objective- To share updates and news with the members so they can be informed about the latest developments, events, and activities in **VENTURE**.



Ms. Esmé Raphael making a presentation to a participant.

International Credit Union Day

International Credit Union Day was celebrated in October 2023 and various activities were planned across all **VENTURE** Credit Union Branches. The Education Committee made a presence at the branches and distributed tokens to members. They also asked and answered all questions about the Education Committee and provided information about the Education

Committee to familiarize the members with its role and activities.

- Held on October 19th, 2023.
- Objective: to familiarize the members of the Credit Union with the Education Committee's roles and responsibilities.



Christmas Cheer at Branches

Christmas cheer was held at all **VENTURE** Credit Union Branches on December 15th, 2023. The Education Committee was represented at all branches to greet members and provide tokens of appreciation.

- Objective: to express our gratitude to our valued members by presenting them with tokens of appreciation, and the spread of Christmas Cheer.

Respectfully Submitted,

DeNyssa Christom-Furlonge

DeNyssa Christom-Furlonge
Education Committee Chairman
February 2nd, 2024.



VENTURE

VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Financial
Statements

For The Year Ended December 31, 2023



Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

2nd Floor, CIC Building
122-124 Frederick Street
Port-Of-Spain
Trinidad and Tobago

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, 2023, 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, 2023, and of its financial performance and its cash flows for the year then ended in accordance with 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.

BDO, a Trinidad and Tobago partnership, is a member of BDO International Limited, a UK Company limited by guarantee, and forms part of the International BDO network of independent member firms.

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.

BDO

March 21, 2024
Port of Spain,
Trinidad, West Indies

VENTURE Credit Union Co-Operative Society Limited**Statement of Financial Position**

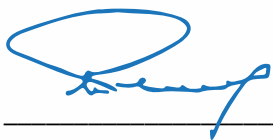
As at December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
ASSETS			
Property, plant and equipment	3	26,828,483	28,682,867
Investments	4	586,133,152	589,827,826
Intangible asset	5	806,800	1,034,530
Investment property	6	333,699	333,699
Cash and cash equivalents	7	146,606,637	217,229,802
Loans to members	8	651,793,137	598,444,163
Other assets	9	6,420,393	7,369,708
TOTAL ASSETS		\$1,418,922,301	\$1,442,922,595
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Undivided earnings		71,244,513	73,407,438
Reserve fund		77,250,485	74,770,371
Total Members' Equity		148,494,998	148,177,809
LIABILITIES			
Members' share savings	11	1,159,152,727	1,180,492,879
Members' deposits	10	96,938,837	99,447,063
Other funds and liabilities	12	14,335,739	14,804,844
Total Liabilities		1,270,427,303	1,294,744,786
TOTAL EQUITY AND LIABILITIES		\$1,418,922,301	\$1,442,922,595

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

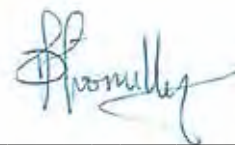
These financial statements were approved by the Board of Directors of VENTURE Credit Union Cooperative Society Limited and authorised for issue on March 21, 2024.



President



Supervisory Committee



Chief Executive Officer

VENTURE Credit Union Co-Operative Society Limited**Statement of Comprehensive Income**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
REVENUE			
Interest on loans to members	13	35,694,939	39,002,058
Income from investments	14	30,236,066	18,703,982
Other income		6,954,401	4,067,582
Total revenue		72,885,406	61,773,622
EXPENDITURE			
Personnel costs	15	23,523,130	19,524,040
Expected credit losses on investments	4	5,029,019	6,902,847
Occupancy costs	16	4,070,007	4,207,585
Depreciation and amortization		3,752,988	3,415,358
Office expenses		2,600,596	2,274,669
Expected credit losses / (reversal of expected credit losses) on loans to members	8.6	1,696,157	(5,419,464)
CUNA insurance	19	1,452,377	1,554,109
Strategic expenses		848,377	434,700
Advertising and promotions		813,253	429,260
Professional fees	18	751,256	1,169,518
Board and committee expenses		623,001	643,944
AGM and SGM expenses		599,131	250,036
Interest on members' deposits and savings	17	584,914	604,684
Other finance costs		483,683	437,330
Insurance		341,541	332,526
Social events		292,882	-
Education		136,108	67,760
Co-operative costs		70,361	187,495
Loss on disposal of property, plant and equipment		90,320	-
Other expenses		765,367	494,950
Total expenditure		48,524,468	37,511,347
NET SURPLUS FOR THE YEAR		\$24,360,938	\$24,262,275

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

VENTURE Credit Union Co-Operative Society Limited**Statement of Changes in Members' Equity**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Undivided Earnings	Total Members' Equity
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
Opening balance at January 1, 2022	72,299,764	76,375,269	148,675,033
Net surplus for the year	-	24,262,275	24,262,275
Transfer to reserve fund	2,426,227	(2,426,227)	-
Entrance fees	44,380	-	44,380
Interest rebates paid	-	(1,052,651)	(1,052,651)
Dividends paid	-	(23,751,228)	(23,751,228)
Closing balance at December 31, 2022	\$ 74,770,371	\$ 73,407,438	\$ 148,177,809

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

VENTURE Credit Union Co-Operative Society Limited**Statement of Cash Flows**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Cash Flows from Operating Activities		
Net surplus for the year	24,360,938	24,262,275
<i>Adjustments to reconcile net surplus for the year to net cash provided by operating activities</i>		
Depreciation and amortization	3,752,988	3,415,358
Increase/(decrease) in expected credit loss on loans to members	1,696,157	(5,419,464)
Expected credit loss on investments	5,029,019	6,902,847
Unrealised loss on financial assets at fair value through profit or loss	709,952	9,296,501
Unrealised loss on foreign currency translation	669,738	503,595
Gain on disposal of investments	(459,899)	-
Reversal of accruals for capital expenditure	(1,985,952)	-
Loss on disposal of property, plant and equipment	90,320	-
<i>Working capital changes</i>		
Decrease/(increase) in other assets	949,315	(944,334)
Increase in other funds and liabilities	1,516,847	2,394,984
Decrease in members' deposits	(2,508,226)	(8,065,577)
Net cash provided by operating activities	33,821,197	32,346,185
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,683,874)	(1,102,576)
Purchase of intangible assets	(77,320)	(52,748)
Loans issued to members	(195,764,229)	(155,269,983)
Loan repayments by members	140,719,098	143,157,554
Purchase of investments including capitalised interest	(149,254,919)	(151,614,359)
Disposal proceeds from sale and maturity of investments	147,000,782	107,445,112
Net cash (used in) investing activities	(59,060,462)	(57,437,000)
Cash Flows from Financing Activities		
Net of subscriptions and redemptions of members' share savings	(21,340,152)	(36,737,065)
Dividends paid	(23,000,528)	(23,751,228)
Interest rebates paid	(1,087,241)	(1,052,651)
Entrance fees received	44,020	44,380
Net cash used in financing activities	(45,383,900)	(61,496,564)
Decrease in cash and cash equivalents	(70,623,165)	(86,587,379)
Cash and cash equivalents at beginning of year	217,229,802	303,817,181
Cash and cash equivalents at end of year	\$146,606,637	\$217,229,802
Represented by:		
Cash	30,831,677	46,281,089
Cash Equivalents	115,774,960	170,948,713
Cash and cash equivalents at end of year	\$146,606,637	\$217,229,802

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

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(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 International Financial Reporting Standards ("IFRS"). 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 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.

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

(iii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued)

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.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies

2.1 Basis of preparation (continued)

- (i) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued)*

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On 15 August 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.

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.

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

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

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.1 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.

2.2 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

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)**2.3 Financial assets and liabilities (continued)****(i) Financial assets (continued)**

the effective interest rate method.

The Society classifies its 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

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(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.

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)**2.3 Financial assets and liabilities (continued)****(i) 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.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(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.

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023
(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 improvements	20%
Office furniture and equipment	20%
Computer equipment	33.33%
Freehold buildings	2%

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.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(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.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Freehold Land	Freehold Buildings	Leasehold Improvements	Computer Equipment	Office Furniture & Equipment	Capital Work in Progress	Total
3. Property, Plant and Equipment							
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
Year ended December 31, 2022							
Cost							
Balance at January 1, 2022	4,606,577	25,578,532	1,326,078	4,451,198	20,952,468	130,945	57,045,798
Additions	-	793,989	-	146,102	63,674	98,811	1,102,576
Reclass/transfer	-	-	-	-	-	(85,695)	(85,695)
Disposal	-	(119,875)	-	(330,961)	(104,352)	-	(555,188)
Balance at December 31, 2022	4,606,577	26,252,646	1,326,078	4,266,339	20,911,790	144,061	57,507,491
Accumulated depreciation							
Balance at January 1, 2022	-	(5,117,037)	(1,086,877)	(4,143,409)	(15,774,886)	-	(26,122,209)
Depreciation charge	-	(505,338)	(159,011)	(204,371)	(2,247,247)	-	(3,115,967)
Depreciation charge on disposals	-	26,865	-	330,961	55,726	-	413,552
Balance at December 31, 2022	-	(5,595,510)	(1,245,888)	(4,016,819)	(17,966,407)	-	(28,824,624)
Net book value at December 31, 2022	\$4,606,577	\$20,657,136	\$80,190	\$249,520	\$2,945,383	\$144,061	\$28,682,867

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

4. Investments

	2023 Fair Value	2022 Fair Value
Financial assets measured at fair value through profit or loss:		
Equity instruments	34,756,194	36,233,551
Mutual funds	21,738,575	19,258,661
Total financial assets measured at fair value through profit or loss	\$56,494,769	\$55,492,212
Financial assets measured at amortised cost:	2023 Amortised Cost	2022 Amortised Cost
Participatory Investment Certificates	30,838,721	28,203,249
Repurchase Agreements	42,907,808	41,522,724
GoRTT Zero Coupon Bonds	2,870,925	4,288,635
GoRTT Bonds	95,449,598	85,541,030
GoRTT-Guaranteed Bonds	127,192,881	126,520,122
Regional Sovereign Bonds	3,311,252	3,344,282
Corporate Bonds/Notes	195,445,882	210,423,155
Fixed Deposits	46,006,790	43,838,598
Total financial assets measured at amortised cost	\$544,023,857	\$543,681,795
Repayment schedule of financial assets measured at amortised cost		
Maturity within a year	120,525,524	147,184,270
Maturity 1-5 years	280,556,699	199,976,560
Maturity >5 years	142,941,634	196,520,965
Total financial assets measured at amortised cost	\$544,023,857	\$543,681,795
Financial assets measured at fair value through other comprehensive income	2023 Fair Value	2022 Fair Value
Bonds	2,694,326	2,704,599
Equity instruments	659,000	659,000
Total financial assets measured at fair value through other comprehensive income	\$3,353,326	\$3,363,599
Total investments	603,871,952	602,537,606
Less: expected credit losses on investments	(17,738,800)	(12,709,780)
Net investments	\$586,133,152	\$589,827,826

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

4. Investments (continued)

The movement in investments is analysed as follows:	2023	2022
Balance at beginning of year	589,827,826	562,134,192
Additions	146,973,858	149,074,990
Net premiums additions	1,891,661	1,981,581
Return on investments capitalised	389,400	557,788
Purchase of investments	149,254,919	151,614,359
Disposals	(147,000,782)	(105,287,171)
Reclass to cash and cash equivalents	-	(2,157,942)
Current year expected credit losses on investments	(5,029,019)	(6,902,847)
Fair value diminution net of foreign exchange gain (loss)	919,792	(9,572,765)
Balance at end of year	\$586,133,152	\$589,827,826

5. Intangible Asset

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.

	2023	2022
Opening Balance at January 1	1,034,530	1,281,173
Acquisitions during the year	77,320	52,748
Amortization during the year	(305,050)	(299,391)
	\$806,800	\$1,034,530

6. Investment Property

	2023	2022
Investment Property	\$333,699	\$333,699

Investment property comprises freehold land held at Bacolet, Tobago.

7. Cash and Cash Equivalents

	2023	2022
Money Market Funds	12,928,267	62,973,376
Private Wealth Accounts	25,618,432	22,387,249
Broker Accounts	7,098,622	3,335,546
Repurchase agreements	56,500,139	55,087,163
Income Funds	13,629,500	27,165,379
Cash equivalents	115,774,960	170,948,713
Cash at bank	29,111,263	44,816,059
Cash in hand	1,720,414	1,465,030
Cash at bank and in hand	30,831,677	46,281,089
Cash and cash equivalents	\$146,606,637	\$217,229,802

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)***8. Loans to Members****8.1 Credit Concentration**

	2023	2022
Ordinary loans	108,498,283	127,910,895
Real estate loans	183,767,446	168,109,173
Small business loans	110,519,970	114,040,267
Special loans	102,637,989	56,145,024
Car loans	89,390,409	84,703,180
Debt consolidation loans	15,224,304	19,898,018
Soft mortgages	27,327,047	27,965,318
Christmas loans	22,855,171	11,407,992
VENTURE Gold Line loans	2,964,110	2,319,233
Medical/education loans	1,004,274	1,144,110
	<u>664,189,003</u>	<u>613,643,210</u>
Less: expected credit losses on loans to members	(12,395,866)	(15,199,047)
Total loans net of expected credit losses	<u>\$651,793,137</u>	<u>\$598,444,163</u>

8.2 Analysis of movement in loan principal

	2023	2022
Principal balance at beginning of the year	613,643,210	624,536,675
Principal amount of loans issued	195,764,229	155,269,983
Principal amount of loans repaid	(140,719,098)	(143,157,553)
Principal loan amounts written off	(4,499,338)	(23,005,895)
Principal balance at end of the year	<u>\$664,189,003</u>	<u>\$613,643,210</u>

8.3 Terms and conditions

Member loans carry a fixed rate of interest and varies between 0.33% and 1.5% per month for the year ended December 31, 2023 (December 31, 2022: 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.

Car loans consist of term loans secured by the vehicle being purchased. A down payment into Members' share savings is required depending on the status of the vehicle being purchased (no down payment for new vehicles, 10% - 25% down payment for foreign used and for local used vehicles).

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.

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

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.

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

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)***8. Loans to Members (continued)****8.4 Aging of loans to members**

	2023	2022
Principal neither past due nor impaired	499,936,403	443,223,332
Principal which is past due but not impaired	23,847,080	27,673,659
Principal which is impaired	140,405,520	142,746,219
Gross Loans	<u>664,189,003</u>	<u>613,643,210</u>
Expected credit loss	<u>(12,395,866)</u>	<u>(15,199,047)</u>
Total loans net of expected credit loss	<u>\$651,793,137</u>	<u>\$598,444,163</u>

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

	2023	2022
30-59 days	12,571,035	9,898,835
60-89 days	1,975,530	2,119,087
Greater than 90 days	9,300,515	15,655,737
	<u>\$23,847,080</u>	<u>\$27,673,659</u>

8.6 Analysis of movement in expected credit loss

	2023	2022
Balance at beginning of the year	15,199,047	43,624,406
Current year expected credit losses	1,696,157	(5,419,464)
Loans written off against expected credit loss	<u>(4,499,338)</u>	<u>(23,005,895)</u>
Balance at end of the year	<u>\$12,395,866</u>	<u>\$15,199,047</u>

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

December 31, 2023:	Stage 1	Stage 2	Stage 3	Sum Total
	0 - 45 days in arrears	46 - 90 days in arrears	> 90 days in arrears	
Principal	512,507,438	1,975,531	149,706,034	664,189,003
Expected credit losses	(1,063,383)	(624,887)	(10,707,597)	(12,395,866)
	<u>\$511,444,055</u>	<u>\$1,350,644</u>	<u>\$138,998,437</u>	<u>\$651,793,137</u>
December 31, 2022:	Stage 1	Stage 2	Stage 3	Sum Total
	0 - 45 days in arrears	46 - 90 days in arrears	> 90 days in arrears	
Principal	453,122,166	2,119,087	158,401,957	613,643,210
Expected credit losses	(703,849)	(415,186)	(14,080,012)	(15,199,047)
	<u>\$452,418,317</u>	<u>\$1,703,901</u>	<u>\$144,321,945</u>	<u>\$598,444,163</u>

Further analysis of Stage 3:

	2023	2022
Principal	149,706,034	158,401,957
Collateral	138,679,324	142,632,256
Exposure	11,026,710	15,769,701
Expected credit losses	10,707,597	14,080,012
Rate of default	97%	89%

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)***9. Other Assets**

	2023	2022
Visa debit card prepayments	3,992,545	3,987,437
Interest receivable on investments	1,313,016	907,084
Interest receivable on loans	1,296,816	978,523
Prepaid expenses	761,428	1,142,373
Other receivables	(943,412)	354,291
	\$6,420,393	\$7,369,708

10. Members' Deposits

	2023	2022
Members' saving deposit	42,925,674	40,260,880
VENTURE deposit	39,340,159	44,364,887
Members' savings plan	9,376,914	9,417,356
Members' special deposit	3,337,260	3,345,070
Retiree members' deposit	1,958,830	2,058,870
	\$96,938,837	\$99,447,063

Terms and conditions of deposits:

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

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.

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.

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.

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
- (ii) Salary deductions
- (iii) Standing orders
- (iv) Postdated cheques

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.

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)***12. Other Funds and Liabilities**

	2023	2022
Accounts payable	3,321,782	4,892,008
CCULTT dues reserve	3,435,470	3,093,815
Unclaimed shares	3,113,961	761,912
Members' health plan and CUNA Premium	1,754,662	1,764,303
Common Good Fund	576,180	692,195
Death claims payable	401,051	397,664
Children's Foundation Fund	346,472	346,472
Employee benefits payable	207,598	438,363
Member of future funds	199,500	199,500
Unverified deposits	17,755	13,379
Provision for employee benefits	-	435,906
Life Saving / Loan Protection Premium	-	125,491
Other	961,308	1,643,836
	\$14,335,739	\$14,804,844

13. Interest on Loans to Members

	2023	2022
Soft mortgage and real estate loan interest	11,625,292	11,622,173
Ordinary loan interest	11,121,106	13,305,701
Special loan interest	3,863,833	2,753,281
Car loan interest - Used motor vehicle	3,229,829	3,391,877
Car loan interest - New motor vehicle	1,677,778	1,888,911
Commercial loan interest	1,517,583	3,329,859
Christmas loan interest	1,242,838	636,584
Debt consolidation loan interest	881,059	1,289,224
Small business loan interest	148,978	365,891
VENTURE Gold Line loan interest	301,583	317,233
Medical loan interest	25,467	68,654
Education loan interest	59,593	32,670
	\$35,694,939	\$39,002,058

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in Trinidad and Tobago Dollars)***14. Income from Investments**

	2023	2022
Interest income	28,612,558	25,717,332
Gain on sale of investment	459,899	-
Net unrealised fair value loss	(709,952)	(9,296,501)
Dividend income	1,873,561	2,283,151
	\$30,236,066	\$18,703,982

15. Personnel Costs

	2023	2022
Salaries	17,709,933	14,437,023
N.I.S. employer contribution	1,201,230	1,090,619
Pension plan contributions	1,148,209	1,064,835
Medical insurance - employer portion	627,517	612,336
Bonuses	427,444	797,431
Cost of living allowance	399,319	166,500
Travel allowance	367,000	414,000
Uniforms	318,776	36,106
Staff relations	292,445	175,828
Overtime	271,079	59,627
Gratuity	232,806	240,000
Acting appointments	187,953	118,428
Employee group life insurance	157,993	153,667
Staff training	65,647	19,287
Membership fees	9,349	9,388
Other employee benefits	106,430	128,965
	\$23,523,130	\$19,524,040
Total number of employees	112	112

16. Occupancy Costs

	2023	2022
Building security	1,224,632	1,271,850
Building maintenance	1,193,831	1,285,004
Office telephone	363,100	425,076
Rent	354,000	348,000
Utilities	333,360	273,539
Internet	257,496	219,431
Mobile phones	126,407	122,852
Storage fees	100,790	82,835
Cleaning	63,999	59,265
Health and safety	34,392	101,471
Cable charges	18,000	18,262
	\$4,070,007	\$4,207,585

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

17. Interest on Members' Deposits and Savings

	2023	2022
Interest on Members' VENTURE Deposit	373,121	403,934
Interest on Members' Savings Plan	193,243	181,637
Interest on Members' Retiree Deposit	18,550	19,113
	\$584,914	\$604,684

18. Professional Fees

	2023	2022
Human resources	292,087	229,964
Financial	32,316	89,142
Other	426,853	850,412
	\$751,256	\$1,169,518

19. CUNA Insurance

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.

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

20. Related Parties (continued)**20.2 Related party transactions and balances (continued)**

(i) Outstanding balance

	2023	2022
Member loans to directors and key management personnel	4,632,509	\$3,385,914
Member deposit held by directors and key management personnel	\$(225,645)	\$(215,993)
Member shares held by directors and key management personnel	\$(9,280,453)	\$(8,423,269)

(ii) Transactions with key management personnel

Key Management comprises individuals responsible for planning, directing and controlling the activities of the Society

	2023	2022
Interest income earned on member loans to directors and key management personnel	\$217,016	\$208,281
Interest expenses incurred on member deposits and shares held by directors and key management personnel	\$(375)	\$(375)
Key Management compensation:		
Short term benefits	\$1,301,756	\$1,080,000

21. Financial Instruments**21.1 Financial risk management**

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

- Credit risk
- Liquidity risk
- 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.

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023
(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:

	2023	2022
Investments	568,456,758	565,645,055
Loans to members (gross)	664,189,003	613,643,210
Other assets	5,658,965	6,227,336
Cash and Cash equivalents	144,886,223	215,764,772
	\$1,383,190,949	\$1,401,280,373

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

(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, 2023					
Members' share savings	1,159,152,727	-	-	-	1,159,152,727
Other funds and liabilities	14,335,739	-	-	-	14,335,739
Members' Deposits	55,639,848	41,298,989	-	-	96,938,837
	\$1,229,128,314	\$41,298,990	-	-	\$1,270,427,303

	Due on Demand	Up to one year	Two to five years	Over five years	Total
December 31, 2022					
Members' share savings	1,180,492,879	-	-	-	1,180,492,879
Other funds and liabilities	14,804,844	-	-	-	14,804,844
Members' Deposits	53,023,306	46,423,757	-	-	99,447,063
	\$1,248,321,029	\$46,423,757	-	-	\$1,294,744,786

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

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(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, 2023			
Cash and cash equivalents	12,645,095	-	12,645,095
Investments	56,459,391	3,645,551	60,104,942
	\$69,104,486	\$3,645,551	\$72,750,037
Year ended December 31, 2022			
Cash and cash equivalents	10,629,984	-	10,629,984
Investments	67,045,471	3,142,389	70,187,860
	\$77,675,455	\$3,142,389	\$80,817,844

The following significant exchange rates applied during the year:

Reporting date spot rate	2023	2022
USD 1	6.7159	6.7415
CAD 1	5.2826	5.1363

Sensitivity analysis

At December 31, 2023, 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 \$3,455,224 (2022: \$3,883,773) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2023, 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 \$182,278 (2022: \$157,119) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(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	
	2023	2022
Fixed Rate Instruments		
Financial Assets	1,232,675,749	1,176,567,775
Financial Liabilities	(96,938,837)	(99,447,063)
	<u>\$1,135,736,912</u>	<u>\$1,077,120,712</u>
Variable rate instruments		
	Carrying Amount	
	2023	2022
Financial assets	<u>\$127,503,886</u>	<u>\$170,640,636</u>

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 affect surplus or loss.

A change of 1% in interest rates would have increased or decreased variable rate instruments by \$1,275,039 (2022: \$1,706,406).

VENTURE Credit Union Co-Operative Society Limited**Notes to the Financial Statements**

For the year ended December 31, 2023

*(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:

	2023	2022
Level 1	56,494,769	55,492,213
Level 2	19,469,703	17,399,233
Level 3	527,907,480	529,646,160
	\$603,871,952	\$602,537,606

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.

VENTURE Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

22. Subsequent Events

The Society evaluated all events that occurred from January 1, 2024, through March 21, 2024, 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 TO SERVE ON THE BOARD AND COMMITTEES 2024/2025

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. Must be over the age of twenty-one (21) years and be an active member for at least two (2) years.
2. Must not be delinquent in his/her loan payments or by way of a guaranteed loan and must not have a record of culpable delinquency in any other financial institution for the past 24 months, or ever have been declared bankrupt.
3. There must be no evidence that the nominee has committed an offence involving fraud, violence or dishonesty as determined by the production of a Police Certificate of Character.
4. Must not now be an employee of **VENTURE** or have been in the last three (3) years from January 31, 2024.
5. Must not now be an employee of any other financial Co-operative.
6. Must not be a serving member of another Credit Union Board of Directors or Statutory Committee.
7. Must have a sound background of conformance to a code of ethics/conduct consistent with governance of a financial undertaking.
8. A nominee may not be an immediate family member/relative or have any relationship with a current **VENTURE** Board Member or Statutory Committee Member that may pose a conflict of interest.
9. It is desirable that the nominee has experience commensurate with the specific Statutory Committee for which he/she is interested in serving.
10. Must be a person who would have demonstrated a passionate affiliation to Co-operative principles and also be prepared to learn "Credit Unionism/Co-operative Principles".
11. Must be committed to give generously of his/her time to attend meetings and attendant business of Board and Committees.
 - 11.1 Regular Meetings of the Board of Directors are normally held on the third Thursday of each month.
 - 11.2 The Credit Committee meets once per week.
 - 11.3 The Supervisory Committee determines its meeting day and method of operations subject to the Bye-laws.
12. In addition, there are occasions when officers may be required to attend Special Committee Meetings, the timing of which is determined by the circumstances to which it relates.

NOMINATING COMMITTEE REPORT

COMPOSITION OF THE COMMITTEE

In accordance with **VENTURE's** Bye-law 37(k), the Board of Directors appointed the Nominating Committee, with Director Andre Edwards serving as Chairman. The Committee comprises a current Board Director not seeking re-election at the upcoming Annual General Meeting and a long-time Credit Union member who previously served in various capacities at the highest levels in the Credit Union.

Mr. Andre Edwards, Chair and Director

Mr. Clint Mohan, Director

Mr. Manchan Sonachansingh, Member

POSITIONS UP FOR ELECTION AT ANNUAL GENERAL MEETING

The number of elected members required for each position at the Annual General Meeting is as follows:

Board of Directors: Three (3) members

Credit Committee: Two (2) members

Supervisory Committee: Three (3) members

NOTICE TO SERVE

VENTURE members were informed about the opportunity to serve on the Credit and Supervisory Committees, as well as the Board of Directors, through both print and electronic channels, including email. The initial nomination period ran from January 10 to February 9, 2024. At the conclusion of this period, there were five (5) nominations for the Board of Directors, two (2) for the Credit Committee, and seven (7) for the Supervisory Committee.

However, as there were only two (2) nominations for the Credit Committee, a second call for nominations for the Board and Committees was issued, spanning one (1) week from February 23 to March 1, 2024. This proactive step aimed to mitigate potential challenges in member replacement during the 2024/2025 term of the Credit Committee, should the need arise. At the end of the extended nomination period, four (4) additional nominations were received – one (1) for the Board of Directors and three (3) for the Credit Committee.

In response to the call to serve, a total of eighteen (18) nominations were received, broken down as follows:

Board of Directors: Six (6) Nominees

Credit Committee: Five (5) Nominees

Supervisory Committee: Seven (7) Nominees

REVIEW OF NOMINATION FORMS

All application forms underwent thorough review to ensure compliance with the stated guidelines. This included confirming proper completion and inclusion of a Certificate of Good Character or a receipt for the application of same. Applicants were also required to be in good financial standing with **VENTURE** Credit Union and any other financial institution that they may have had a history of credit with. All applicants were found to be in good financial standing.

INTERVIEWS

Between February 21 and March 4, 2024, the Nominating Committee conducted screening interviews to assess the suitability of applicants interested in serving on the respective committees. During the interviews, applicants discussed their willingness to contribute to the Society and were informed of the expectation that they would devote their time and talent generously if elected to serve the membership. Additionally, each applicant had the opportunity to ask questions and seek clarification on any Credit Union-related matters.

After completing the vetting process, the Nominating Committee deemed the following as having met **VENTURE's** "fit and proper" criteria:

Board of Directors: Six (6) Nominees

Credit Committee: Five (5) Nominees

Supervisory Committee: Seven (7) Nominees

The profiles of all recommended nominees are included at the end of the report.

CONCLUSION

The Nominating Committee is an essential component of the Board of Directors' fiduciary responsibilities and corporate governance mandate. It is recommended that the Board of Directors appoint the Nominating Committee earlier in the new term, allowing ample time to review the Bye-Laws pertaining to the selection criteria and the process for selecting nominees. On behalf of the Committee, we congratulate all members who volunteered during the 27th year and express our eagerness to work with you as we remain "Proud to be **VENTURE**."

Respectfully submitted,



Andre Edwards
Chairman
March 6, 2024

NOMINEES FOR SUPERVISORY COMMITTEE



Sherlene Bass

- Certificate in Human Resource Management
- ACCA Foundations Certificate in Financial Management
- Certificate in Supervisory Management (Distinction)
- Foundation in Accountancy/Certified Accounting Technician
- Pursing: Applied Knowledge, Certificate in Practical Auditing, Certificate in Complete Taxation & Certificates in: Emotional Intelligence, Anger Mgt., International Leadership & Organizational Behavior
- Accounts Clerk - National Training Agency
- **Credit Union Service - served on the following:**
 - VENTURE Credit Union:
 - Supervisory Committee Member - 2022-2024



Ryan Boodlal

- International Master of Business Administration (Specialization in Strategy & Competitiveness)
- BSc Management Studies (Major) Economics (Minor)
- Diploma in Chemical Engineering
- Senior Production Supervisor – Proman
- **Credit Union Service - served on the following:**
 - VENTURE Credit Union:
 - Supervisory Committee Member - 2023-2024



Anesia A. Lovell

- BSc in Accounting & Finance (Lower Second-Class Honors)
- Professional Designation in Risk Management
- Professional Designation in Anti-Money Laundering & Countering the Financing of Terrorism & Financial Crimes Prevention
- Certificates: Writing Effective Policies & Procedures; Compliance, Risk & Responsibilities; Business Continuity Planning; Investigative Interviewing & Report Writing
- Root Cause Analysis Certificate; Assessing Risk Certificate – Ensuring Internal Audit's Value & Beginning Auditor Tools Certificate
- Compliance Officer - VEMCO



Tiffany Pereira

- Associate Degree in Journalism & Public Relation
- Communications Officer - San Juan/Laventille Regional Corporation
MA Mass Communications



Patrick Taylor

- Master of Business Administration
- Diploma in Supervisory Management
- Professional Certification in Drafting Business & Commercial Contracts; Corporate & Diplomatic Communication; Fundamental of Liquid Measurement; Gas Measurements Fundamentals.
- Gas Management System Analyst - National Gas Company
- **Credit Union Service - served on the following:**
 - VENTURE Credit Union:
 - Supervisory Committee Member - 2022-2023



René Thomas

- Attorney-at-Law - Self Employed
- Hugh Wooding Law School
- Institute of Law & Academic Studies



Kern Williams

- Diploma in Process Plant Operations
- Certificate in Logistics & Inventory Management
- Certificate - Computer Maintenance & Repairs
- Basic Safety Training in Personal Survival Techniques
- Operating Technician - PCS Nitrogen Limited Gas Plant Operations (UTT)

NOMINEES FOR CREDIT COMMITTEE



Kernela Munroe

- Master of Business Administration with Distinction
- Post Graduate Program in Business Analysis
- Bachelor of Science Economics (Major), Accounting (Minor)
- Pro ISO 9001:2015 QMS Lead Auditor
- Operation Manager - Reliability Maintenance Servies Co. Ltd.



John A. Seuradge Jr.

- S.B.C.S. - HND, Creative Media Production
- Medical Orderly - SWRHA



Jenile Walker-Mc Farlane

- MSc Human Resource Management
- BSc Public Sector Management
- BA Human Resource Management
- SHRM Senior Certified Professional
- HR Manager - Reliability Maintenance Services Co. Ltd



Bernadine Warrick

- MBA Business
- Diploma - Administrative Management & HR Certificate
- Certified Event Planner
- President: Soroptimist International
- Retired -YARA: HR Specialist
- CEO/Business Owner
- **Credit Union Service - served on the following:**
 - **VENTURE** Credit Union:
 - Credit Committee Member – Fifteen (15) Years
 - Alternate Board Member
 - Member of the Education & Supervisory Committees
 - Pass Director - Children's Foundation



Ruth Williams

- MSc Public Sector Management
- Master of Library & Information Studies
- BBA Finance
- AAS Management with Accounting
- Occupation: Librarian 1: NALIS
- **Credit Union Service - served on the following:**
 - **VENTURE** Credit Union:
 - Credit Committee Member: 2022-2024

NOMINATIONS FOR BOARD OF DIRECTORS



Rachael John-Jeffers

- Masters Business Management - Australian Institute of Business
- Managing Director/Business Owner - Austin Chang & Company Limited



Ayanna Miguel

- MSc. International Management
- PGDip Mediation Studies
- BSc. Social Sciences (Hons)
- MPHIL Gender Studies (Presently perusing)
- Chief Executive Officer - Synergistic Group of Companies
- **Credit Union Service - served on the following:**
 - **VENTURE** Credit Union:
 - Supervisory Committee: 2021 - 2023 (Chair in 2022-2023)
 - Cedar Grove Co-operative Society Limited:
 - Member of the Board of Directors & Head (2014-2016 & 2021-2022)



Charles Percy

- Executive Master of Business Administration (EMBA)
- BSc - Electrical Engineer (Hons)
- Retired - Methanex Trinidad Ltd, Managing Director
- **Credit Union Service - served on the following:**
 - GRASTAFF Credit Union: 1994 to 1996, 1997 (2 months)
 - Served as Head of the Amalgamation Team – 1994 to 1997
 - **VENTURE** Credit Union:
 - Chairman & President – 1997 to 1998,
 - President - 2002 to 2017, 2023/2024
 - Director - 2018 to 2022/2023



Esmé Raphael

- Retired: HYDRO AGRI – Now YARA
- Credit Union Service - served on the following:
 - FEDCHEM:
 - 1961-1968
 - 1961 - Elected to Board, Assistant Secretary to the Board & elected to the Credit Committee Member
 - GRASTAFF:
 - 1969 – 1997: - Director, Secretary to the Board, except for 3 months
 - 1984 - Director of NW Regional Chapter, President for two (2) years
 - 1984 – 1996: - Director of Central Chapter & Secretary to the Board
 - **VENTURE:**
 - 1997 - 2014 & 2023- Elected to the Board & Secretary to the Board
 - 2014 - 2017 - Supervisory Committee, Chairman
 - 2018 - 2021 - Board Director
 - 2021 – 2023/2024 – Director & Secretary to the Board
 - Central Finance Facility (CFF):
 - 2002 - 2016 - President
 - TTCUDIF:
 - 2004 - 2005 - Audit Committee, Three (3) years
 - 2021 - 2023 - Audit Committee, Three (3) years
 - 2022 – 2024 – Board Director
 - ACUPTT:
 - **VENTURE's** representative - Secretary to the Board of Directors



Terri Teesdale-Richardson

- **LLB University of London**
- BSc - Occupational Health Safety & Environment (Hons)
- Industrial Relations (Certificate)
- NEBOSH General Certificate
- Health & Safety Specialist for over 16 years
- HSE Manager - Reliability Maintenance Services Ltd
- **Credit Union Service - served on the following:**
 - **VENTURE** Credit Union:
 - Board Director: 2023-2024



Wendell Yearwood

- MSc Project Management
- Post Graduate Diploma
- Bachelor of Education
- Teacher's Diploma Courses
- Curriculum Development Specialist - YTEPP Limited
- **Credit Union Service - served on the following:**
 - **VENTURE** Credit Union:
 - Supervisory Committee: 2021 - 2023



VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONTACT CENTRE



What is **VENTURE** Contact Centre?

- **VENTURE** Credit Union is leading with the first Contact Centre within the Credit Union Movement.
- An accessible online platform where members will be able to remotely conduct loan services without a physical visit to a branch.

What Can Members Expect?

- Enhanced and improved member experience and satisfaction
- A modern way of doing business at convenient hours.
- Reduced member complaints and avoid long lines.
- Available via several media platforms; Telephone, WhatsApp, Email, Website, Facebook and Instagram.



**READY TO SERVE YOU NOW.
MEET THE TEAM!**

Telephone: **868-225-4828. Ext 868**

Email: **contactcenter@venturecu.com**

Website: **www.venturecreditunion.com**

WhatsApp: **868-721-8885**



ANNUAL BUDGET 2024

REVENUE

\$

Interest on loans to members	42,707,491
Income from investments	26,183,454
Other income	5,407,250

Total Revenue

74,298,195

EXPENDITURE

Personnel costs	24,040,138
Expected credit losses	1,000,000
Depreciation and amortisation	4,243,225
Occupancy costs	4,247,437
Office expenses	3,635,330
Professional fees	1,405,486
CUNA insurance	2,520,000
Advertising and promotions	1,500,000
Board and Committee expenses	665,867
Interest on members' deposits and savings	576,697
Other expenses	530,101
Other finance costs	468,625
Annual General Meeting	424,273
Insurance	430,726
Social event	300,000
Education	200,000
Co-operative Costs	67,796

Total Operating Expenditure

46,255,701

Total Strategic Expenditure

500,000

Total Expenditure

46,755,701

Net Surplus

27,542,494

CAPITAL EXPENDITURE

Computer software and equipment	4,267,750
Other	1,682,825

5,950,575

RECOMMENDATIONS AND RESOLUTIONS

RECOMMENDATIONS

Distribution of Surplus

- Dividends:** The Board would make its recommendation at the Annual General Meeting on 18th April 2024.

PROPOSED BY: THE BOARD OF DIRECTORS

RESOLUTIONS

1. Appointment of Auditors

BE IT RESOLVED that the firm BDO be re-appointed Auditors for the financial period 1st January 2024 to 31st December 2024.

2. 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 **35** accounts valued at the sum of **\$1,449,355.93** have proven futile.

AND WHEREAS VENTURE has previously made loan loss provisions which fully cover the amount of **\$1,449,355.93**.

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 35 accounts in the sum **\$1,449,355.93** be written-off during the 2023 financial year.

PROPOSED BY: THE BOARD OF DIRECTORS

Status	No. of Accounts	Loan Balance
Abscond	1	\$35,439.17
Deceased	5	\$190,417.39
Uncollectible	27	\$1,095,126.84
Uneconomical to pursue	1	\$1,548.02
Unenforceable	1	\$126,824.51
TOTAL	35	\$1,449,355.93

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 follow-up 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 Co-operatives as an additional measure to secure judgments as far as possible.

(RECOMMENDATIONS AND RESOLUTIONS continued)

3. AMENDMENT TO BYE-LAW 37 (n):

WHEREAS, Byelaw 37 which was approved by the membership at the Seventh (7th) Annual General Meeting on April 22,2004 and which spells out the duty of the Board to be responsible for the general management of the affairs of the Society and in particular items (a) to (n) and,

AND WHEREAS, VENTURE Credit Union has an obligation to the secondary body of the Credit Union Movement to pay a membership fee for its association with this body for the benefit of its members,

AND WHEREAS, VENTURE Credit Union already absorbs the cost of CUNA Loan Protection/Savings Protection, insurance coverage on shares and deposits at \$125,000 and \$50,000 respectively by the Trinidad and Tobago Deposit Insurance Fund.

BE IT RESOLVED, that Byelaw 37(n) which reads;

“A membership fee will be prorated per member to cover the cost of League Dues and deducted from the members’ annual dividend entitlement.”

Be amended to now read;

“A membership fee will be prorated per member to cover the cost of membership fees for secondary bodies and deducted from the members’ annual dividend entitlement.”

PROPOSED BY: The Board of Directors



PRODUCTS & SERVICES



Insurance

- Family Indemnity Plan
- Group Health Insurance
- Life Savings/Loan Protection
- Deposit Insurance Fund



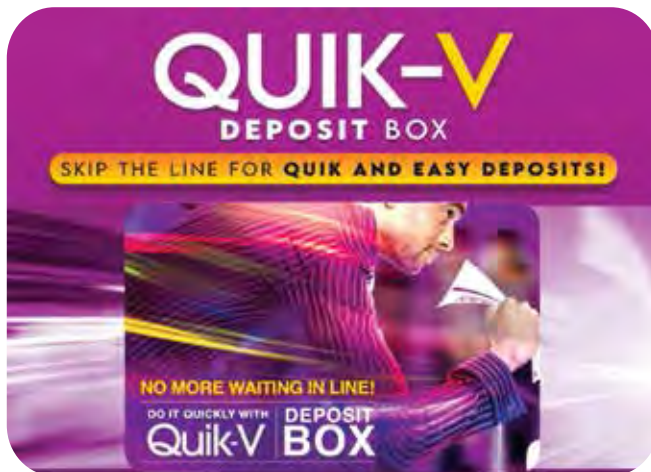
The Lending Centre

- Vehicle Loans – New, Used and RORO
- Debt Consolidation Loans
- Thrift Loans
- Education Loans
- Loans for Personal Expenses
- Equity Residential Mortgages
- Residential Mortgages
- Land Loans
- Small Business Loans
- Commercial Mortgages
- Commercial Equity Mortgages



Savings & Investments

- Shares Account
- TTD Fixed Deposit



Educational Events

- Financial and Retirement Planning Seminar
- Money Management
- Entrepreneurship
- Wills and Probates
- Investment
- Youth Technology Workshop
- Wellness
- Gender Empowerment
- New Member Orientation



Convenient Services

- Tele-VENTURE
- VISA Debit Card
- VENTURE E-Services
- Silver Advantage Card
- VCU Mobile App
- Quik-V

LOAN REQUIREMENTS

Standard documents required for ALL Loans



Job Letter
no older than three (3) months.



Most recent pay slip
no older than 1 month.



Proof of address
no older than 3 months (utility bill or bank statement).



Proof of Purchase



Two (2) valid forms of ID

- National Identification Card
- Driver's License
- Passport
- Birth Certificate

Collateral as required.



When you visit the branch to join, sign up for e-services to have access to your account anywhere ,anytime.

WEBSITE: <https://www.venturecreditunion.com>

PHONE: (868) 225-4828. / **LOCATIONS:** Arouca; Couva; San Fernando.



BENEFITS OF JOINING A CREDIT UNION

- Member Ownership and Shareholder.
- Financial Inclusion and Accessibility
- Providing Affordable and Competitive Financial Services.
- Financial Literacy and Education.
- High returns on Savings and Fixed Deposits.
- Collaborative Community Partnerships.
- Access to Group Health Insurance.



ROLE OF A CREDIT UNION MEMBER

- The Right to VOTE!
- The Right to SERVE!
- Participate in Critical decision making.
- Support the Credit Union by being active borrowing members.



1-868-225-4VCU (4828)



www.venturecreditunion.com

Couva Branch

2 Noel Street North,
Couva 550623
Trinidad and Tobago, W.I.
Fax: 1-868-679-4672/3643

San Fernando Branch

63 Rushworth Street, San Fernando
Trinidad and Tobago, W.I.
Fax: 1-868-221-7555

Arouca Branch

233 Eastern Main Road, Arouca
Trinidad and Tobago, W.I.
Fax: 1-868-692-5391

Administrative Office:

1280 Southern Main Road,
Couva 550623
Trinidad and Tobago, W.I.
Fax: 1-868-636-4362