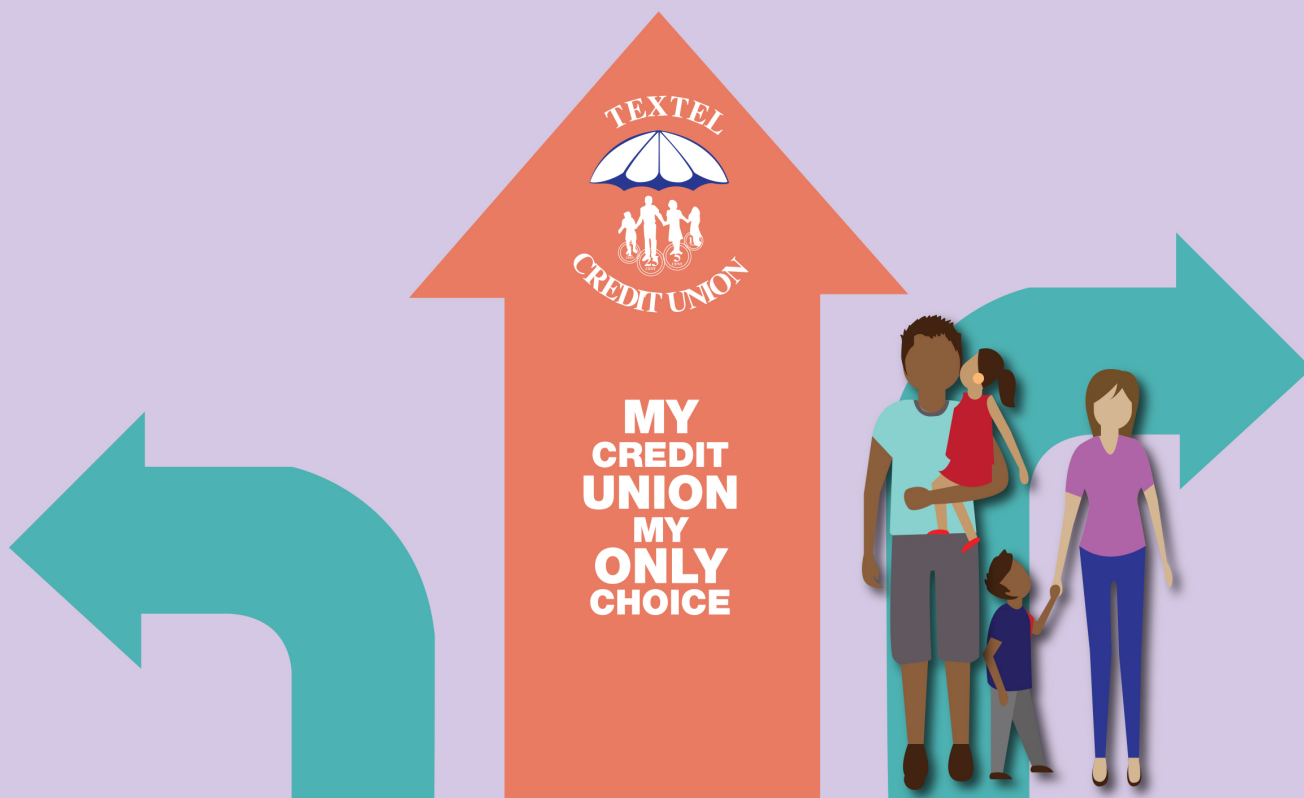


49th
ANNUAL GENERAL
MEETING
ANNUAL REPORT 2022



**MY
CREDIT
UNION
MY
ONLY
CHOICE**



VISION STATEMENT

To be the premier Credit Union in
Trinidad and Tobago

MISSION STATEMENT

Building on our Legacy of Services Excellence by
being innovative in providing the highest quality
and most relevant products and services
to all our members

PASSION STATEMENT

Creating Sustainable Wealth for Our Members

CORE VALUES

Values guide the conduct and appearance of our
Board, Committees and Staff, they provide a
constant set of core principles

Our Core Values are:

- Integrity - Maintaining open and honest
communication and delivering on our promise
- Respect - Treating each other, our members and
their families and other stakeholders
as we wish to be treated
- Accountability - Holding ourselves accountable
for quality and timely delivery
of our commitments.
- Service - Attend to members needs with warmth
and care and placing the interest of the members
before that of the Board, Committees and Staff.
- Confidentiality - Never disclose members
information to unauthorized parties

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.

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

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

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ANNUAL GENERAL MEETING STANDING ORDERS

1. Members shall keep their microphones muted for the duration of the meeting, except when permitted by the Chairman for making contributions to the meeting
2. The videos of all participating members shall remain off unless addressing the Chairman.
3. All members are asked to keep their cell phones on silent mode, as the vibrate setting can cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
4. A member shall ONLY address the meeting when called upon by the Chairman to do so.
5. Members shall use the “Raise Hand” function on the Zoom Platform, wait to be recognized by the Chairman before unmuting their microphone. Members must identify themselves when addressing the Chairman.
6. Members will type their question into the chat box. The AGM Moderator will collate and transmit questions to the Chairman.
7. No member shall address the meeting except through the Chairman. Speeches shall be clear and relevant to the specific subject before the meeting.
8. On any agenda item, a member shall not exceed two (2) minutes on his/her contribution except with the permission of the Chairman.
9. A member may not speak twice on the same subject except:
 - a) The mover of a motion, who has the right of reply,
 - b) To object or explain, (with the permission of the Chair)
10. The Mover of a “procedural Motion” (Adjournment, Lay on the table, Motion to Postpone) shall have no right of reply.
11. No speeches shall be made after the “Question” has been put and carried.
12. A member rising on a “Point of Order” shall state the point clearly and concisely. (A point of order must have relevance to the Standing Orders).
13. A member shall not “call” another member “to order” but may draw the attention of the Chairman to a “Breach of Order”
14. In no event can a member call the Chairman “to order”.
15. A question shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a “Procedural motion: The Previous Question” Proceed to the Next Business” or the Closure: That the “Question be Now Put” may be moved at any time.
16. Only one amendment shall be before the meeting at one and the same time.
17. When a motion is withdrawn, any amendment to it fails.
18. The Chairman shall have the right to a “casting vote”.
19. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
20. The Chairman shall make provision for protection from vilification (personal abuse).
21. No member shall impute improper motives against another.
22. No form of recording of the proceedings shall be allowed without the permission of the Chairman.
23. All members are reminded to conduct themselves in a professional manner.
24. Please refrain from sharing any explicit, violent or inappropriate content.

A GUIDE TO YOUR RESPONSIBILITY AT YOUR ANNUAL GENERAL MEETING

YOU ARE ONE OF THE OWNERS

It is this way by law. You and your fellow members own the Credit Union and you control it too.

YOUR QUESTIONS ARE IMPORTANT

As a member-owner, you have the right to know about the Credit Union. Your questions are important and are always welcomed.

YOUR VOTE IS IMPORTANT

Your vote helps to select the officers who must also be members of your Credit Union. They fit the policies within the limits of the law, and provide important leadership.

Certain major actions of the Credit Union must be approved by a vote of the general membership.

YOUR SUGGESTIONS ARE IMPORTANT

The Credit Union exists for one purpose only – Service to its Members.

Your suggestions on how the service can be improved are important and will always be given full consideration.

YOUR ASSISTANCE IS VALUED

If you are asked to serve as an officer or as a committee member, accept if possible.

A Credit Union is really – **PEOPLE HELPING PEOPLE** – we depend on the volunteers who agree to assist us.



INFORMATION ON READING FINANCIAL STATEMENTS

This article is intended to assist Members in understanding the Financial Statements which are presented at the Annual General Meeting.

THE FINANCIAL STATEMENTS OF THE CREDIT UNION ARE:

1. Statement of Financial Position or 'Balance Sheet'
2. Statement of Comprehensive Income or 'Income and Expenditure Account'
3. Cash Flow Statement

STATEMENT OF FINANCIAL POSITION (OR BALANCE SHEET)

This statement shows what the Credit Union owns (Assets), what it owes (Liabilities) and what it is Worth (Equity and Reserves or Capital). It follows the Accounting Equation as follows:

$$\text{Assets} = \text{Capital} + \text{Liabilities or} \\ \text{Assets} - \text{Liabilities} = \text{Capital}$$

Note that the term 'Equity and Reserves' also means 'Capital' or the Net Worth of the Organization.

STATEMENT OF COMPREHENSIVE INCOME (OR INCOME AND EXPENDITURE ACCOUNT)

This is an analysis of the Income Earned and the Expenses Incurred for the year under review. A Net Surplus or Profit is derived where Income (e.g. Interest on Loans to Members, or Investment Income) is greater than the Total Expenses for the period (including Salaries, Utilities, Bank Charges, Provision for Loan Losses or Bad Debt). A Net Deficit or Loss is derived where Total Expenses exceed Income.

WHAT HAPPENS TO THE NET SURPLUS (PROFIT) OR NET DEFICIT (LOSS) ARISING FROM THE SOCIETY'S OPERATIONS FOR THE YEAR ENDED?

Answer: It is retained and carried forward in the Statement of Financial Position (Balance Sheet) under 'Equity and Reserves (or Capital)'. In other words, a Net Surplus or Profit increases the Equity or Capital and a Net

Deficit or Loss reduces the Equity or Capital of the Credit Union.

CASH FLOW STATEMENT

This is an Analysis which shows where the Society's Cash came from and how it was used during the year. The main purpose of this Statement is to reconcile the Society's Net Surplus or Profit with its Total Cash and Cash Equivalents at year end.

GLOSSARY OF TERMS

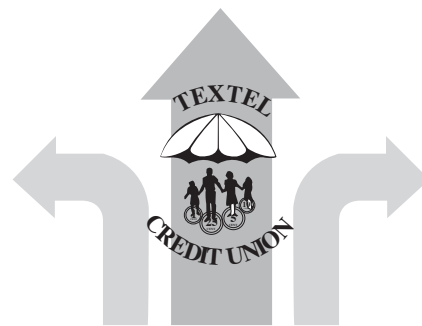
Asset: Something of value which the Society Owns or has the use of.

- Assets are classified as **Fixed** (e.g. Credit Union Building) or **Current** (e.g. Cash and Loans to Members).

Liability: Financial Commitments or amounts which the Society Owes and are classified as Long Term (e.g. Bank Loan due or payable for any period exceeding one year) and Current (e.g. Overdraft due or payable within one year).

EQUITY AND RESERVES (CAPITAL)

This represents the Credit Union's Net Worth (remember: Assets – Liabilities = Equity and Reserves or Capital), or the Cumulative Net Profit after Dividends have been paid over the life of the Credit Union.



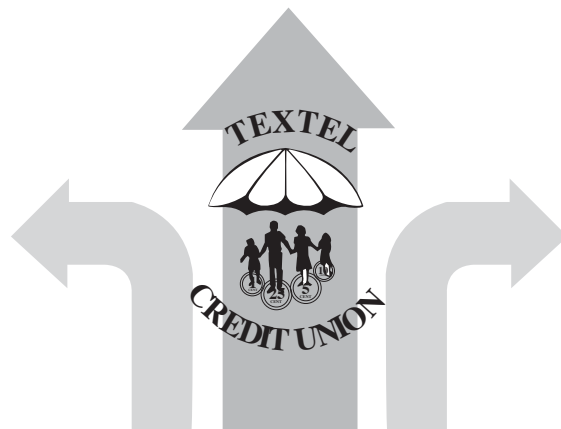
NOTICE AND AGENDA OF THE 49TH ANNUAL GENERAL MEETING

REG: # CU015

Notice is hereby given that the 49th Annual General Meeting of TEXTEL Credit Union Co-operative Society Limited will be held Hybrid on Saturday June 10 2023 commencing at 10:00 a.m., at TEXTEL Credit Union, 85 Henry Street, Port-of-Spain.

AGENDA

1. Call to Order
2. National Anthem
3. Invocation - Credit Union Prayer / Minute of Silence
4. Reading of the Notice Convening the 49th Annual General Meeting
5. Adoption of the Standing Orders
6. President's Remarks
7. Acceptance of the AGM Brochure
8. Minutes of the 48th Annual General Meeting
9. Reports for 2022
 - a) Board of Directors & Education Committee Report
 - b) Credit Committee Report
 - c) Supervisory Committee Report
 - d) Auditor's Report 2022
 - e) Treasurer's Report and Audited Accounts 2022
10. Budget 2023
11. Resolutions – Movement and Consideration
12. Nominating Committee Report
13. Election of Officers
 - a. Supervisory Committee
 - b. Board of Directors
 - c. Credit Committee
14. Other Business
15. Vote of Thanks and Closure



**NOTICE AND AGENDA OF THE
49TH ANNUAL GENERAL MEETING (cont'd)**

**MEMBERS ARE INVITED AND ENCOURAGED TO PARTICIPATE BY
REGISTERING ON TCU'S WEBSITE www.textelcu.com TO ACCESS THE MEETING**

- To participate in the meeting, members must register via the AGM Registration portal on www.textelcu.com or via email at membership@textelcu.com.
- When registering please provide a valid form of identification and a functioning and reliable email address.
- Only registered members will be emailed instructions to participate in the meeting.
- The 49th AGM is being held Hybrid, it is your right to participate and to vote, but in order to do so members must register so that there would be quick and easy access to the meeting on June 10, 2023.
- This also allows for members to send questions on the Annual Report 2022 for consideration and response ahead of the meeting.
- Members must wear a face mask and adhere to all COVID-19 protocols upon arrival at the venue.

Co-operatively yours,



Lincoln Jitman MBA
Secretary
Board of Directors



**MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF
TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD VIRTUALLY VIA THE ZOOM PLATFORM
ON SATURDAY JUNE 4TH, 2022**

1.0 CALL TO ORDER

The President/Chairman, Mrs. Maria Berahzer, called the meeting to order at 10:03 a.m. She reported that a quorum was met with forty-nine (49) members logged in and that the meeting was duly constituted and could proceed in accordance with Bye-Law 18 (e) of TEXTEL Credit Union Co-operative Society Limited.

2.0 NATIONAL ANTHEM

The Chairman invited the meeting to stand while a recorded version of the National Anthem was played.

3.0 INVOCATION – CREDIT UNION PRAYER/ MINUTE OF SILENCE

The Credit Union Prayer was said and a minute's silence was observed for nine (9) members of the Society who departed this life in 2021, as listed on Page 29 of the Annual Report; and also for the following members who passed in 2022

- Ancil Alexander
- Vernille Berot
- Terrence Choo-Kang
- Michael Horace Marcano

4.0 NOTICE AND AGENDA OF THE 48TH ANNUAL GENERAL MEETING

The Chairman introduced the Secretary, Mr. Lincoln Jitman, who read the Notice and Agenda of the 48th Annual General Meeting of TEXTEL Credit Union Co-operative Society Limited.

5.0 ADOPTION OF STANDING ORDERS

Mr. Lincoln Jitman, Secretary, read the Standing Orders which were printed on page 2 of the 2021 Annual Report / Brochure.

Mr. David Chang Wing moved a motion for the Adoption of the Standing Orders and was seconded by Mrs. Jacqueline Taylor-Chase. The Standing Orders were adopted unanimously, with forty-nine (49) members voting in favour. No members voted against or

abstained from the motion.

The motion was carried.

6.0 CREDENTIAL REPORT

At 10:20 a.m. it was reported that seventy-one (71) members and seven (7) guests were in attendance at the meeting

7.0 2021 ANNUAL REPORT/ BROCHURE

Mr. Elliot Rivas moved a motion to accept the 2021 Annual Report/ Brochure as having been read and was seconded by Mrs. Jacqueline Taylor-Chase. Sixty-Five (65) members voted in favour, three (3) members voted against and three (3) abstained. The motion was carried.

8.0 PRESIDENT'S REMARKS

The President, Mrs. Maria Berahzer, on behalf of the Board of Directors, Statutory Committees and staff, extended a cordial welcome to all those present at the 48th Annual General Meeting. The President also congratulated and extended a warm welcome to members who joined TEXTEL Credit Union in 2021 and who were present.

The President extended a special welcome to Mrs. Michelle Cole-Padilla, Co-operative Officer of the Co-operative Development Division, Ministry of Youth Development and National Service and thanked her for the assistance and support provided to the Credit Union.



MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)

The following in-person guests at the 48th Annual General Meeting were acknowledged:

Mr. Colin Bartholomew	Returning Officer
Ms. Jean Sandy	Recording Secretary
Mr. Ellery Gokool	General Manager
Technology Team	Mr. Nnamdi Hodge,
	Mr. Kurt Belgrave
	Mr. Lyndon Saint Bernard.

The President declared that it was a privilege to share the Head Table with the following Members of the Executive team:

Mr. Ayinde Burgess	Vice-President
Mr. Lincoln Jitman	Secretary
Mr. Kerwin Ramrattan	Assistant Secretary
Mr. Anthony De Freitas	Treasurer

Directors, online, were also recognised:

Mr. Jeffrey Austin
Mrs. Jennifer Long
Mrs. Althea Manzano
Mr. Jacinto Martinez
Mr. Marlon Pierre
Mr. Vivian Reyes

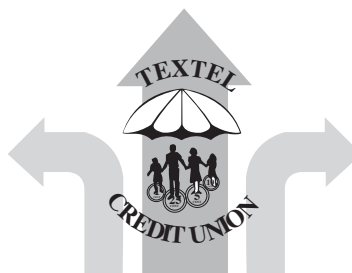
She stated that the Society is facing inherent challenges brought about by the global financial crisis and the COVID-19 pandemic. While grappling with these challenges, the capacity to deliver value on a continuous basis to the owners and shareholders of the Society, must be strengthened.

The President referred to the theme selected for the Annual General Meeting ***“Better Stronger Together”*** and stated that the Society is a group of disparate persons, uniting to use their unique talents, creativity and passion in service of the Society to make it stronger.

She pointed to the words displayed on the front and back covers of the Brochure, and stated that they express not only who we are and how we conduct business as a Society but also signified the Society’s advancement.

The President stated that the Board continues to be focussed on

- Membership growth and retention and growing the loan portfolio which may involve rebranding and repositioning of the Society.
- Digitisation, to allow for increased online services for ease of access.
- Succession Planning.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



The President assured the meeting that the Board is committed to the Society's core values: Integrity, Respect, Accountability, Service, and Confidentiality and emphasized that owners/shareholders can contribute significantly to the overall health, strength and growth of the Credit Union by "living" by these values.

Members were urged to:

- Be active, participate fully in the affairs of the Society, and utilise the products and services offered.
- Volunteer themselves – especially the younger members – to serve on the Board of Directors and Committees.
- Consider making TEXTEL their financial institution of choice.
- Encourage eligible family members to join the Credit Union.

The President made reference to the number of members who had left the main bond, TSTT, and several more on the verge of leaving and noted that some of these members had either reduced their investments significantly, or dissolved their membership altogether. She questioned whether the Society had failed to adequately educate members that, as owners of TEXTEL Credit Union, there were other alternatives to depleting their assets, such as rescheduling loans so that more disposable income was available to them.

The President advised members to always communicate with staff and Officers, when they are experiencing challenges because the Credit Union is always willing to listen and provide assistance. The President emphasised the theme by indicating that Together, we would find a way forward; making us Better and Stronger.

The President expressed sincere thanks to the Board of Directors, Committee Members, General Manager and staff for their support, encouragement,

commitment and dedication to duty. They and all others who have offered to serve, were encouraged to continue delivering the high quality of service to which members have grown accustomed.

In closing, the President urged members to make every attempt to grasp the opportunity to commit, connect, and engage with TEXTEL Credit Union to ensure its survival, so that the Society will always be better and stronger together.

9.0 CREDENTIAL REPORT

A Credential Report given at 10:35 a.m. indicated that eighty-five (85) members were registered online.

10.0 MINUTES OF 47TH ANNUAL GENERAL MEETING

The Minutes of the 47th Annual General Meeting held on July 24th, 2021 were tabled for consideration of the meeting. There were no corrections to the Minutes of the 47th Annual General Meeting.

10.1 CONFIRMATION OF THE MINUTES OF THE 47TH ANNUAL GENERAL MEETING

The Minutes of the 47th Annual General Meeting held on July 24th, 2021 were confirmed by majority vote on a motion moved by Mr. Damien Berahzer and seconded by Ms. Ingrid Richardson. Seventy-nine (79) members voted in favour, none voted against and six (6) abstained.

11.0 MATTERS ARISING FROM THE MINUTES

There were no matters arising from the Minutes.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



12.0 BOARD OF DIRECTORS & EDUCATION COMMITTEE REPORTS

The President, Mrs. Maria Berahzer, presented the Reports of the Board of Directors and Education Committee which were at pages 23 – 32 of the Brochure.

The Board of Directors Report was amended at page 30, by deleting “Alanna Gordon” from under the list of outgoing Credit Committee Members, and inserting “Kerwin Ramrattan”.

Highlights of the Board of Directors Report for the period under review were as follows:

- **Members:** As at December 31st, 2021 membership stood at two thousand two hundred and two (2,202). Twenty-two (22) new members joined the Credit Union, seven (7) resigned and eight (8) passed away.
- **Staff:** Ms. Anna Stacia Shepherd assumed the position of Accountant on January 4th, 2021 while Ms. Liesl West and Mr. Jonathan Griffith, Administrative Clerk I, were confirmed as permanent employees in December 2021.
- **TEXTEL Group Health Plan, TEXMED:** One hundred and thirty-seven (137) enrolled. The President encouraged members who had not yet joined the TEXMED Health Plan, to do so.

12.1 EDUCATION COMMITTEE REPORT

The Chairman highlighted the main activities undertaken by the Education Committee as presented on pages 31 and 32 of the Annual Report/Brochure. The S.E.A. Awards Ceremony was the only event held in-person.

- Fire Safety at Home
- Social Dining & Etiquette Work shop for Teens
- S.E.A. Awards Ceremony

- Will Preparation Seminar
- Building Resilience in a Time of Crisis

She invited members to recommend the programmes in which they are interested for consideration by the Education Committee and to take advantage of the opportunity to participate once the programmes are approved and scheduled.

In conclusion, the President thanked members for giving officers the opportunity to serve them in 2021 and also thanked Almighty God for His blessings during the past year.

12.2 ADOPTION

The Board of Directors Report as amended and the Education Committee Report were unanimously adopted on a motion moved by Mr. David Chang Wing and seconded by Mr. Marlon Pierre, with eighty-five (85) members voting in favour, none against and no abstentions.

13.0 CREDIT COMMITTEE REPORT

The Credit Committee Report on pages 33 to 40 was tabled for consideration of the meeting. Chairman, Mrs. Ingrid Richardson presented it and highlighted the main details.

- Forty-nine (49) meetings were held during which the Committee considered three hundred and eighty (380) loan applications. Three hundred and seventy-four (374) loans valued at \$7,988,915.90 were approved, which was a 10.9% increase over the preceding period.
- One (1) loan was cancelled while five (5) were declined as a result of either inability to repay, high debt service ratio and/or stipulations were in effect.
- Thirteen (13) requests for loan payment deferrals were granted each for a period of up to three months



MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



Members of the Committee attended training sessions on the TransUnion Report and the Credit Union's Emmortelle System

The Credit Committee also recommended that the Board should:

- Pursue strategies for membership growth.
- Consider lowering interest rates on new or existing loan products.
- Expedite the launch of the online platform to encourage younger members to use the loan products.

13.1 ADOPTION

The Report of the Credit Committee was adopted on a motion moved by Ms. Allison Sylvester and seconded by Ms. Jennika Lynch, with eighty-one (81) members voting in favour, none against and four (4) abstentions. The motion was carried.

14.0 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee Report at pages 41 to 46 of the Brochure was tabled for consideration.

The Committee reviewed a number of issues, namely: Online Banking, Updating Credit Union Webpage, Fixed Assets Register, and Issues Action Tracker. The Committee submitted its observations and recommendations to the Board.

14.1 RESPONSES TO QUESTIONS

- 1) The TEXTEL Credit Union building which was advertised for sale, is valued at \$7.4M on the Credit Union's books. As a non-producing asset, the building represents about seven percent (7%) of the Total Assets.
- 2) The Board is not considering the purchase of a property at this time. The market is simply being tested to see if there is any interest in the building. If a reasonable offer is received to dispose of the building

without incurring any losses, then that could be considered. However, to date, no offers have been received.

- 3) Some members have expressed the view that the Credit Union should move out of Port-of-Spain but no such decision has been taken. Previously, this location was perfect in terms of servicing TSTT members, however over the past ten (10) years, the landscape has changed drastically and security of the area is of concern. Members would be kept informed on this issue.

14.2 ADOPTION

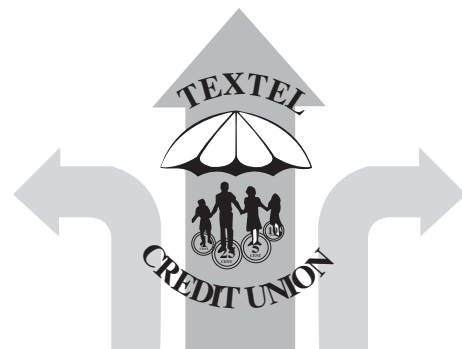
The Report of the Supervisory Committee was adopted by majority vote on a motion moved by Mr. Daniel Liverpool and seconded by Mr. Christopher Atkins with eighty-one (81) members voting in favour, none against and four abstentions. The motion was carried.

15.0 AUDITORS' REPORT

Ms. Ria Ramnarine, Representative of Madan Ramnarine & Company Ltd., Chartered Accountants, read the Auditors' Report.

15.1 ACCEPTANCE

The Auditors' Report was accepted by majority vote on a motion moved by Mr. Christopher Atkins and seconded by Mr. David Chang Wing, with eighty-two (82) members voting in favour, one (1) voting against and one (1) abstention. The motion was carried.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



16.0 TREASURER'S REPORT & AUDITED FINANCIAL STATEMENTS 2021

Mr. Anthony De Freitas, Treasurer, presented the Treasurer's Report for the period January 1st, 2021 to December 31st, 2021.

The Credit Union employed the following strategies following the spike in COVID-19 cases in the country, in an effort to protect suppliers, members and employees:

- Reduction in business days and Staff rotations.
- Establishing additional secure email addresses.
- Increased use of WhatsApp and e-mails to enhance communication with members and the office.
- Increased use of ACH transfers to deposit funds directly into members' bank accounts.
- Limiting the number of persons accessing the member service areas and adherence to established COVID19 protocol.

As a consequence of instituting all these measures, TEXTEL Credit Union did not experience any incidences of COVID-19 among its staff.

Despite the challenges faced as a result of lockdown measures, the financial performance of the Credit Union was quite creditable. Some of the key results reported for 2021 were as follows:

- Total Assets - \$135.3M, an increase of \$530,000.
- Investment Income - \$3.6M, up from \$2.2M.
- Members' Loans - \$35.8M, a decrease of \$3.2M.
- Members' Shares - \$92.5M, an increase of \$243,000.
- Total Income - \$9.6M, an increase of \$1.6M.
- Total Expenditure - \$4.25M, an increase of \$816,000.
- Net Surplus - \$5.4M, an increase of \$808,000.

16.1 REPLIES TO QUESTIONS

The undermentioned replies were provided to questions from the floor:

- a) TETXEL Credit Union has routinely written off bad loans, that is, loans for which no payment was received for two (2) years. Provisions were made for loans on which no payments had been received for one (1) year, which was in line with World Council of Credit Unions standard. However, with the implementation of IFRS 9 in 2018, the Credit Union began making provisions for loans even before they became delinquent, which is a requirement of the new standard.
- b) A number of reasons could be attributed to the growth in investment income, namely: the strategy adopted in 2019 to invest in more fixed income instruments, foreign equities and fixed income bonds, excess liquidity was used to invest in TSTT bonds and a number of short-term investments and, in 2021, the exponential appreciation of equity investments in North America.
- c) The line item "Professional Services" includes fees for software maintenance and development. The reasons for the increase under this line item were the implementation of the new version of Emmortelle, which is the Credit Union Member Management Accounting Software; increased fees for licence, maintenance and the installation of robust security measures to secure members' funds. There was also an increase in "Computer Services, Supplies" as a result of the purchase and installation of a hardware firewall and the necessary back-up software.



MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



- d) Members have always been engaged to provide services to the Credit Union, depending on the type of service required. In this regard the Board will consider the issue of creating a Skills Bank.
- e) The Credit Union will reach out to members affected by the restructuring exercise at TSTT over the next two to three weeks. Members whose loans are below their shares will have the option to either restructure their loans, reduce payments or utilise shares to net off part or the entire loan balance.
- f) The matter of membership growth has been engaging the attention of the Board. Once individuals are not receiving a salary in the traditional sense, they would be required to provide information such as bank statements over a six-month-period to show evidence of income.

17.0 2022 BUDGET

Mr. Anthony De Freitas, Treasurer, presented the Budget for 2022. The following are the major Budget projections for 2022:

- Interest on Loans - \$4.5M
- Investment Income - \$2.4M
- Total Income - \$8.3M
- Total Expenditure - \$4.1M
- Net Surplus - \$4.2M

17.1 ACCEPTANCE

The Audited Financial Statements, Treasurer's Report and the 2022 Budget were accepted by majority vote on a motion moved by Ms. Allison Sylvester and seconded by Ms. Angili Lewis. Sixty-four (64) members voted in favour, none voted against and two (2) members abstained.

The meeting was suspended at 12:30 p.m.

The meeting resumed at 12:45 p.m.

18.0 CREDENTIAL REPORT

A Credential Report at 12:45 p.m. indicated that ninety-two (92) members were in attendance at the meeting.

19.0 RESOLUTIONS

19.1 Dividend

The President, Mrs. Maria Berahzer, presented the undermentioned Resolution on behalf of the Board of Directors. The Resolution was accepted by the meeting on a motion moved by Mrs. Jacqueline Taylor-Chase with sixty-two (62) members voting in favour, none voting against and three (3) abstentions.

Be it resolved that a Dividend of 4% be paid on shares held by members during the period of operations from January 1st to December 31st 2021, and to members who are existing on our register as at December 31st, 2021.

Be it further resolved that the dividend of 4% will be distributed to the member's deposit account except for delinquent members where all dividends shall be applied to their outstanding interest and principal in that order.

19.2 INTEREST REBATE

The following Resolution was approved by majority vote on a motion moved by the President,

Mrs. Maria Berahzer, on behalf of the Board of Directors, and seconded by Ms. Jennika Lynch.

Sixty-four (64) members voted in favour, one (1) voted against and two (2) abstained:

Be it resolved that a 5% interest rebate be paid on loans for the period of operations January 1st to December 31st 2021.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



19.3 Appointment of Auditors

The undermentioned Resolution was moved by the President, Mrs. Maria Berahzer, on behalf of the Board of Directors and seconded by Mr. Christopher Atkins:

Be it resolved that Madan Ramnarine and Company be retained as Auditors for the accounting period January 1st to December 31st 2022.

In response to a question posed, the Treasurer, Mr. Anthony De Freitas, indicated that Madan Ramnarine and Company had just completed their second audit for TEXTEL Credit Union.

19.3.1 Acceptance

The Resolution for the appointment of Madan Ramnarine and Company as Auditors for the period January 1st to December 31st, 2022 was approved by majority vote with fifty-nine (59) members voting in favour, none against and six (6) abstentions.

19.4 Write off of Bad Debts/Delinquent Loans

This Resolution at page 92 of the Brochure was amended at the 3rd paragraph by deleting the seventh text “nine” and inserting “five”.

The under-mentioned Resolution was moved by the President, Mrs. Maria Berahzer, on behalf of the Board of Directors, and seconded by Mrs. Jacqueline Taylor-Chase:

Whereas Regulation 32 of the Co-operative Societies Act, Chap 81:03 requires the approval of the general meeting to write off Bad Debts from the books of the Society;

And whereas every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the Society;

And whereas efforts to recover five (5) loans in the sum of \$395,033.57 have been unsuccessful thus far;

And whereas the Board continues to pursue the recovery of said bad debts or delinquent loans even after they have been written off;

Be it resolved that said five (5) loans in the sum of \$395,033.57 be written off during the 2022 financial year.

In response to a question raised, the meeting was informed that the full amounts were withdrawn from the share accounts of delinquent members towards payment of their loans.

19.4.1 Acceptance

The Resolution for the write off of Bad Debts totaling \$395,033.57 was approved by majority vote with fifty-four (54) members voting in favour, six (6) against and six (6) abstentions. The Chairman confirmed that the motion was approved.

19.5 Amendment to Bye-Law 29 (b)

The undermentioned Resolution to amend Bye-Law 29 (b) was moved by the President, Mrs. Maria Berahzer, on behalf of the Board of Directors, and seconded by Ms. Carol Riley:

Whereas the Board of Directors of the TEXTEL Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 29 (b) NOMINATION COMMITTEE.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



And whereas the Board of Directors seeks to:

- Avoid the possibility of members who do not meet the Fit and Proper criteria being nominated and elected at the AGM.
- Have the nominees assessed before the AGM to determine not only if they are eligible and capable to serve but which candidates are the best fit given the requirement for a mix of skills, experience and competency to preside over the Society's affairs.
- Ensure that members who are seriously interested in serving would submit their applications to the Nomination Committee on time.
- Expedite the election process at the AGM for a well-timed and seamless flow.

Be it resolved that Bye-Law 29 NOMINATION COMMITTEE (b) which states: Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committees at the Annual General Meeting.

Be amended now to read: There shall be no nominations from the floor except in the case where such nomination is deemed necessary for the proper constitution of the Board, Supervisory or Credit Committees.

Be it further resolved that this Annual General Meeting held on June 4th, 2022 hereby accepts the recommendation from the Board of Directors, of the TEXTEL Credit Union Co-operative Society Limited, to amend Bye-Law Number 29 (b).

In response to a question from the floor, it was explained that when individuals are elected, they access training provided by either the Co-operative Development Division or the Credit Union League of Trinidad and Tobago

or both and any other agency certified to conduct the relevant training. The Cipriani College of Labour and Co-operative Studies is also recommended for training.

The Board would like to encourage members, particularly the younger ones, not yet in governance, to access training opportunities as they become available.

The meeting was also informed that the amendment required seventy-five percent (75%) of members present voting in favour, for it to be approved.

19.5.1 Credentials Report

A Credential Report at 1:03p.m. revealed that ninety-seven (97) members were present online.

19.5.2 Acceptance

The Resolution for amendment to Bye-Law 29 (b) was approved by majority vote. Ninety (90) members voted in favour, three (3) voted against and four (4) abstained.

The resolution was approved.

20.0 NOMINATING COMMITTEE REPORT

The Chairman of the Nominating Committee, Mrs. Althea Manzano, presented the Nominating Committee Report. Some highlights of the Report were as follows:

- The Nominating Committee comprised Mrs. Althea Manzano (Chairman), Mr. Dennison Riley and Mr. Ian Jattan.
- The Nominations Notice was published in the Express on Sunday April 6th, Thursday 10th, and 17th, 2022 with a deadline date of April 25th, 2022. Notices were also posted on the Society's website, Facebook page, Instagram account and via WhatsApp.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)

- Two (2) applications were received for the Supervisory Committee by the deadline date and as a result, the nomination period for this Committee, was extended to May 3rd, 2022. Members were duly notified of the extension by the website, Instagram account, Face book page and WhatsApp Group Chat
- There were twenty-two (22) nominees who were all approved by the Nominating Committee and recommended to the 48th Annual General Meeting. The nominees were as follows:

Board of Directors

Lincoln Jitman
Jacinto Martinez
Jennifer Long
Kerwin Ramrattan
Kypruna Vincent
Joyce Loobie
Vivian Julien Reyes
Gloria Corneal-Boyce
Nigel Reece

Supervisory Committee

Tremaine Trotman
Jacqueline Taylor-Chase
Benedict Marchand
Colin Ojoe
Latoya D'Abreau

Credit Committee

Maria Berahzer
Jennifer Long
Elliot Rivas
Ingrid Richardson
Vivian Julien Reyes
Joyce Loobie
Kypruna Vincent
Sherzelle Peters.

20.1 Credential Report

At 1:24 p.m., it was reported that ninety-three (93) members were present online.

20.2 Acceptance

The Report of the Nominating Committee was accepted by majority vote on a motion moved by Ms. Roxanne Hosang and seconded

by Mr. Christopher Atkins. Sixty-seven (67) members voted in favour, one (1) voted against and two (2) abstained. The motion was carried.

21.0 CREDENTIAL REPORT

A Credential Report at 1:32 p.m. indicated that ninety-seven (97) members were in attendance at the meeting.

22.0 ELECTION OF OFFICERS

The President/Chairman handed the meeting over to Mr. Colin Bartholomew, Programme Dean for Co-operative Studies, Cipriani College of Labour and Co-operative Studies, who performed the role of Returning Officer and conducted the elections. The Returning Officer declared registration closed.

22.1 Invitations for Nominations from the Floor

The Returning Officer invited further nominations from the floor as follows:

- Supervisory Committee:*** There were no new nominations for the Supervisory Committee. Nominations ceased on a motion moved by Ms. Allison Sylvester and seconded by Mr. Daniel Liverpool.
- Board of Directors:*** There were no further nominations from the floor for the Board of Directors. Nominations ceased on a motion moved by Mr. Marlon Pierre and seconded by Ms. Delores Adams.
- Credit Committee:*** No one was nominated from the floor for the Credit Committee. Nominations ceased on a motion moved by Ms. Ingrid Richardson and seconded by Ms. Heather Bradshaw.





MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



The Returning Officer declared all outgoing positions on the Board, Supervisory and Credit Committees vacant. Members were also asked to vote for three (3) individuals for the Supervisory Committee, five (5) for the Credit Committee, and six (6) for the Board of Directors, including two (2) individuals who would be required to serve out the unexpired terms of one (1) Director who passed away and one (1) who had vacated office.

During the voting process members were granted additional time to cast their ballots on a number of occasions. Also, it was drawn to the attention of the meeting that the ballot for the Credit Committee was inaccurate. This was confirmed by the Returning Officer and fresh ballots for the Credit Committee were reissued, once voting for the Board of Directors and Supervisory Committee had ended.

22.2 Election Results

a) Supervisory Committee

Names	No of Votes
Jacqueline Taylor-Chase	52
Tremaine Trotman	42
Latoya D'Abreau	39
Colin Ojoe	35 (1st Alternate)
Benedict Marchand	19 (2nd Alternate)

b) Board of Directors

Names	No. of Votes	Tenure
Jennifer Long	50	3 years
Jacinto Martinez	48	3 years
Lincoln Jitman	41	3 years
Vivian Julian Reyes	40	3 years
Kerwin Ramrattan	39	1 year
Nigel Reece	32	1 year
Gloria Corneal-Boyce	30 (1st Alternate)	
Kypruna Vincent	28 (2nd Alternate)	
Joyce Loobie	27	

c) Credit Committee

Names	No. of Votes
Elliot Rivas	42
Maria Berahzer	41
Jennifer Long	39
Ingrid Richardson	39
Vivian Julian Reyes	33
Kypruna Vincent	26 (1st Alt.)
Joyce Loobie	18 (2nd Alt.)
Sherzelle Peters	11

Members of the Supervisory and Credit Committees are required to serve for one (1) year.



MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)



22.3 Destruction of Ballots

A motion for destruction of the electronic ballots moved by Mr. Marlon Pierre and seconded by Mr. Elliot Rivas, was approved by majority vote. Thirty-eight (38) members voted in favour, eight (8) voted against and six (6) abstained.

The Returning Officer extended congratulations to the successful candidates and passed the meeting over to the Chairman, Mrs. Maria Berahzer.

23.0 OTHER BUSINESS

23.1 Inaugural Board Meeting

The President congratulated all those persons who were elected to the Board of Directors, Supervisory and Credit Committees. She also announced that the inaugural meeting of the Board of Directors would be held at 6.00 p.m. on June 17th, 2022 and Directors, including the Alternates, were required to attend. The Supervisory and Credit Committees will arrange their inaugural meetings.

23.2 Retrenched Members

The Treasurer, Mr. Anthony De Freitas, provided the following response to a question regarding retrenched employees of TSTT, who have loans with TEXTEL Credit Union:

- Most loans of members who are employees of TSTT, are within shares. The Credit Union also has agreements with TSTT workers whose loans are in excess of shares.
- The Credit Union will contact all the affected individuals within the next two to three weeks to discuss their status.
- TSTT is in receipt of correspondence from TCU reminding the company of its obligations in terms of members who have loans with the Society and have assigned any terminal benefits to the Credit Union.
- The policy of TEXTEL Credit Union has always been to accept, out of the terminal proceeds, only the excess of the loan over shares.

23.3 Mr. Michael Horace Marcano – Tributes

The President, Mrs. Maria Berahzer, on behalf of the Board of Directors and members, paid glowing tribute to Mr. Michael Horace Marcano, one of the founding members of TEXTEL Credit Union and fellow Director, dear brother and friend. Mr. Marcano otherwise referred to as “Mike” or “Mr. Mac”, was born on January 26th, 1951 and died on May 26th, 2022. He was an important and vibrant member of the team and will be dearly missed.

She also paid tribute on behalf of the TEXTEL Reunion Committee of which he was a valued member.

(The tributes are printed on page 92 & 93 of this Brochure)

24.0 VOTE OF THANKS

The Secretary, Mr. Lincoln Jitman, gave the Vote of Thanks. Mr. Jitman first expressed thanks to the Almighty for His grace and guidance provided for a successful 48th Annual General Meeting.

He also expressed special gratitude and thanks to the following individuals and teams for their input in the planning and execution of the AGM and who continue to serve the Credit Union tirelessly with dignity and excellence, meeting tight deadlines and objectives and delivering in a most significant manner: The Credit Union’s staff; Mrs. Michelle Cole-Padilla, Cooperative Officer assigned to TEXTEL Credit Union; Returning Officer, Mr. Colin Bartholomew; Mr. Ayinde Burgess – Vice President; the technical team led by Mr. Nnamdi Hodge; IT Tech, Kurt Belgrave and Recording Secretary, Ms. Jean Sandy.



MINUTES OF THE 48TH ANNUAL GENERAL MEETING (cont'd)

Mr. Jitman commended the President, Mrs. Maria Berahzer; the Executive Team, Board of Directors, Board Appointed Committees and Statutory Committees for their commitment, stewardship, vision and support to TEXTEL Credit Union; for ensuring excellent service, outstanding delivery, exceeding expectations and allowing the Credit Union to achieve its goals and objectives with extraordinary success.

Heartfelt appreciation was also extended to the dedicated and committed individuals who worked tirelessly and seemingly effortlessly behind the scenes to make the 48th Annual General Meeting a success

In closing, Mr. Jitman thanked members for their attendance and participation and stressed that the success of TEXTEL Credit Union would always depend on their commitment and involvement in the Society's initiatives. He wished all a safe weekend, and God's blessings, guidance and protection.

25.0 CLOSURE

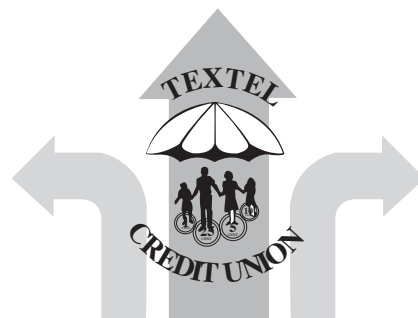
The President thanked the Secretary, Mr. Lincoln Jitman, for giving the Vote of Thanks.

The meeting was brought to a close at 3:21 p.m.

Respectfully submitted



Lincoln Jitman MBA
Secretary to the Board of Directors



REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD JANUARY 01 2022 TO DECEMBER 31 2022

1 INTRODUCTION

The Board of Directors is pleased to present its report for the period January 01 2022 to December 31 2022.

2. THE BOARD OF DIRECTORS

The Board comprised the following persons:

For the term under review the Board comprised the following persons:

Mr. Jeffrey Austin	Mr. Michael Marcano (Jan to May 2022)
Mrs. Maria Berahzer	Mr. Jacinto Martinez
Mr. Ayinde Burgess	Mrs. Althea Manzano
Mr. Anthony De Freitas	Mr. Nigel Parris (Jan to Apr 2022)
Mr. Lincoln Jitman	Mr. Marlon Pierre
Mrs. Jennifer Long	Mr. Nigel Reece (from Jun 2022)
Mr. Kerwin Ramrattan	Mr. Vivian Reyes (from May 2022)

Alternates

Mr. Elliot Rivas – 1st Alt.	(from Jan-May 2022)
Mr. Vivian Reyes 2nd Alt.	(from Jan-Apr 2022)
Ms. Gloria Corneal Boyce 1st Alt.	(from May 2022)
Ms. Kypruna Vincent 2nd Alt.	(from May 2022)

3. EXECUTIVE OFFICERS OF THE BOARD

The Inaugural Meeting of the Board was held on June 17 2022, in accordance with section (c) of Bye Law #23 of the Society's Bye Laws. Mrs. Jacqueline Taylor-Chase – Chairman, Supervisory Committee conducted the elections, the following officers were elected to serve for the 2022-2023 term.

Mrs. Maria Berahzer	President
Mr. Ayinde Burgess	Vice- President
Mr. Lincoln Jitman	Secretary
Mr. Kerwin Ramrattan	Asst. Secretary
Mr. Anthony De Freitas	Treasurer
Mr. Jacinto Martinez	Asst. Treasurer



REPORT OF THE BOARD OF DIRECTORS (cont'd)

4. MEETINGS

During the period January to December 2022, twelve (12) statutory meetings and three (3) special meetings were held. All meetings were held virtually.
The following table shows the attendance of all serving officers during the review period.

NAMES	BOARD MEETINGS				TOTAL PRESENT
	Statutory		Special		
	Present	Excused	Present	Excused	
Maria Berahzer	12	0	3	0	15
Ayinde Burgess	8	4	2	1	10
Lincoln Jitman	9	3	2	1	11
Michael Marcano	3 (of 5)	2	0 (of 1)	1 (of 1)	3
Kerwin Ramrattan	11	1	2	1	12
Anthony De Freitas	12	0	3	0	15
Jacinto Martinez	11	1	0	3	11
Jeffrey Austin	12	0	3	0	15
Marlon Pierre	11	1	2	0	13
Jennifer Long	10	2	2	0	12
Althea Manzano	11	1	3	0	14
Nigel Parris	0(4)	4	0 (of 1)	1	0
Nigel Reece (from Jun 2022)	6 (of 6)	1	1 (of 2)	1	7
Vivian Reyes – 2nd Alternate (up to Apr 2022) Director (from May 2022)	9 (of 9)	N/A	2 (of 2)	N/A	11
Gloria Corneal-Boyce 1st Alternate (from June 2022)	1	N/A	N/A	N/A	N/A
Kypruna Vincent 2nd Alternate (from June 2022)	2	N/A	N/A	N/A	N/A

NOTE: Alternates are not required to attend Board Meetings

5. OUTGOING OFFICERS

The term of office of the following officers comes to an end at the 49th Annual General Meeting, they are all eligible for re-election.

JEFFREY AUSTIN
AYINDE BURGESS
KERWIN RAMRATTAN
NIGEL REECE

6. MEMBERSHIP

As at December 31st 2022 active membership stood at two thousand and one (2,001).

During the year under review forty-one (41) new members were admitted. There were seventeen (17) resignations and nine (9) members passed away.

Membership growth is critical to the survival of the Society in the face of the constriction of the Common Bond, Telecommunication Services of Trinidad and Tobago (TSTT), and its impact on the Society. Membership drive strategies, including amendments to the Bye-Laws will be pursued and implemented in accordance with the initiatives of the Strategic Plan 2020-2024.

7. STATUTORY COMMITTEES

Supervisory Committee

The Supervisory Committee was invited to and had a presence at all Board Meetings. The committee presented reports to the Board on its activities and made recommendations. The Board places on record its appreciation of the committee's contribution during 2022.

Credit Committee

The Credit Committee has executed its responsibilities creditably during the period under review. The Board places on record its gratitude for the committee's invaluable service and

support during its term in office.

Education Committee

During the review period the committee presented on-line and in-person programmes including the Annual Secondary Entrance Assessment (S.E.A.) Awards.

The Board extends its congratulations and best wishes to our awardees and future leaders:

ZION ABRAHAM
KEVIN ARNOLD
ARIA BRATHWAITE
JOSHUA CHRISTIAN
ROMAN LEE
EZEKIEL MUNDY
KAYLENE NELSON
HANDEL NUNEZ
SOFIA RICHARDSON
JAYDA ST.HILLAIRE
SAVAHNA WATERMAN

The Board extends its thanks to the Education Committee.

8. BOARD APPOINTED COMMITTEES

In accordance with the Society's Bye-Laws and in furtherance of the business of the Society and to support the strategic objectives of the Board the following committees were appointed.

Asset Liability Committee (ALCO)

- To provide oversight, to guide and support the management of the Society's finances and financial reporting.
- To improve liquidity risk management
- To undertake appropriate analysis and risk assessment of all financial proposals
- To make recommendations for consideration of the Board

REPORT OF THE BOARD OF DIRECTORS (cont'd)

Committee Members:

Jeffrey Austin Chairman
Maria Berahzer
Ayinde Burgess
Anthony De Freitas
Jacinto Martinez

The Committee held regular, monthly meetings and was engaged in monitoring the Strategic Plan to assess its progress. Reports and recommendations were submitted to the Board for consideration.

Investment Committee

- To maintain a well-structured investment portfolio with clearly defined risk-return objectives and performance evaluation metrics that reinforces the economic strength of the credit union.
- To oversee the investment portfolio of the Society

Committee Members:

Jeffrey Austin Chairman
Maria Berahzer
Ayinde Burgess
Anthony De Freitas
Jacinto Martinez

During the review period the committee met regularly to review the performance of the Investment Portfolio and to analyze any opportunities for new investments.

The Board expresses its sincere thanks to the officers of the ALCO and Investment Committees for their outstanding performance and service during their term of office.

Building Committee

- To manage and maintain TCU's Building at 85 Henry Street, Port-of-Spain.

Committee Members:

Marlon Pierre Chairman
Elliot Rivas (up to May 2022)
Ellery Gokool (up to December 16 2022)

Anna Stacia- Shepherd (from December 19 2022)

During the review period the committee made recommendations on matters pertaining to the building and monitored all Board approved works.

- Remedial work on the building
- Audit and Maintenance of the Fire Detection System
- Remedial works to the Air Condition System.
- Sale of the building
- Remedial work to the doors at the main entrance

The Board records its appreciation to the Building Committee for its diligence in treating with issues pertaining to the Building.

Human Resource Committee

- To identify training needs and to develop a plan for hiring and retaining qualified and competent management and staff.
- To represent the Society at Negotiations for Collective Agreements and other related matters with the Banking, Insurance and General Works Union.

Committee Members:

Jacinto Martinez Chairman
Maria Berahzer
Ayinde Burgess
Lincoln Jitman
Anthony De Freitas
Michael Marcano (up to May 2022)

During the review period the committee was engaged in treating with the Proposals for a Collective Agreement for the period July 01 2022 – June 30 2025, which was submitted by the Banking Insurance and General Workers Union (BIGWU) in March 2022. Nine (9) Articles were identified for discussions. The Society submitted its counter proposals to the Union in April 2022.

Discussions commenced in July. Four (4) meetings were held between July and November 2022. Amicable settlement was reached and the Collective Agreement, for the period July 01 2022 to June 30 2025 was signed by both parties on December 16 2022 and was submitted to the Industrial Court for registration.

The new salaries were applied and retroactive payment was made in December 2022.

The Board commends the Union's Negotiating Team and the HR Committee for resolving the Negotiations in quick time without the intervention of a third party.

The Board places on record its appreciation to the BIGWU for adopting creative ways to settle our differences.

Marketing Committee

- To develop and promote a proactive and effective marketing drive that increases membership, maintains satisfaction and increased participation of all members.
- To develop a marketing plan to market to new/existing members

Committee Members:

Nigel Parris
Chairman (up to April 2022)
Ellery Gokool (up to August 2022)
Althea Manzano (up to May 2022)
Vivian Reyes (up to May 2022)
Nigel Reece
Chairman (from Jun 2022)
Daniel Liverpool
Secretary (from Jun 2022)
Joyce Loobie (from Jun 2022)

During the review period the Board agreed to support the research of two (2) Practicum Teams from the Arthur Lok Jack Global School of Business (ALJGSB) in pursuit of their practicum projects as part of their Masters Programme.

The Projects were intended to address:

- i. ***Improving Delinquency Management***
– Focus was on Loan Delinquency and its impact on the Society.
- ii. ***Improving the Product Portfolio and Creation of a Marketing Plan*** - The research team believed that a focus on engagement will assist the Society with retaining and expanding its business leading to a boost in revenue and market share via a sound engagement strategy. Their very detailed research was aimed at improving the engagement of TCU with its existing and potential members.

The research was completed and final reports, including a very comprehensive Marketing Plan were submitted in November 2022. The Marketing Committee was required to review the reports and provide a summary with recommendations for consideration by the Board.

The Board places on record its sincere thanks to the ALJGSB Teams for their commitment, meticulous research and analyses and for their comprehensive report and recommendations.

UPDATE: The Marketing Committee submitted its report in February 2023 with a recommendation for discussions to be held in March 2023. The Board took a decision to schedule a meeting, after the 49th AGM, to review the Strategic and Marketing Plans so that meaningful strategies may be developed and implemented to grow and develop the Credit Union.

The Board thanks the Marketing Committee for its efforts.

REPORT OF THE BOARD OF DIRECTORS (cont'd)

Nomination Committee

To select qualified members who are willing to be considered for election to the Board, Supervisory Committee or Credit Committee by the Annual General Meeting.

Committee Members:

Althea Manzano	Chairman
Ian Jattan	Member
Marlon Pierre	Member

The Board thanks the Nomination Committee for its valuable service.

Technology Committee

To maximise the use of technology to enhance delivery of service to members.

Committee Members:

Ayinde Burgess	Chairman
Anthony De Freitas	
Kerwin Ramrattan	

During the review period the Committee focused on the following activities:

- Implementation of the On-Line-Banking System - GIA - Launched in April 2022 -Members have access to; Account Balances, Inter account transfers, Account Statements.
- On-line services including submission of loan applications and other documents
- Training of staff on the On-Line-Banking system.
- Management of the virtual AGM, Board and Committee meetings and training programmes.

Thanks to the Committee for its valuable support and contribution during the review period.

Policy Committee

- To review Policy/Procedural/ Operational Manual to provide over-arching guidelines for the direction of the operations of the Society
- To formulate new policies and to update existing ones as required ensuring

compliance with regulatory bodies and TCU's Bye-Laws.

Committee Members:

Maria Berahzer	Chairman
Anthony De Freitas	
Marlon Pierre	

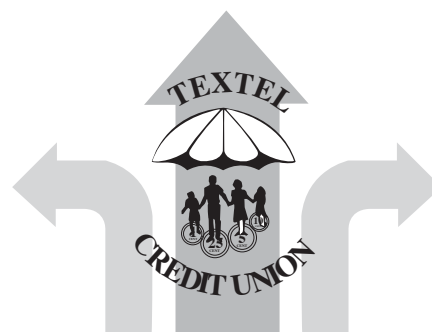
During the review period the committee focussed on the following:

Credit Administration Policy: The Committee, in conjunction with the Credit Committee, completed a review of the Loan Policy. A comprehensive, amended policy, containing three policies in one: **Loan Administration, Loans and Delinquency Control and Bad and Doubtful Debt.**

New Member Policy: Membership growth and retention is critical to the survival of the Society This Policy was developed to support the Boards strategic objective to expand membership.

Education Incentive Development Policy (EDIP): This Policy was developed to assist workers financially in their educational and developmental pursuits in accordance with the Collective Agreement.

All policies received Board approval and were implemented with effect from October 03 2022. The policy review and development process is on-going.



9. AFFILIATED ORGANISATIONS

- **THE CO-OPERATIVE DEVELOPMENT DIVISION, MINISTRY OF YOUTH DEVELOPMENT AND NATIONAL SERVICE**

The Board records its appreciation to the Commissioner for Co-operative Development (Ag.) and the officers of the Division, especially Mrs. Michelle Cole-Padilla for the support and guidance throughout the review period. The Society was represented at the first Stakeholder's Meeting hosted by the Division in December 2022.

- **THE CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO**

During the period under review, the Board maintained its support for the umbrella organization, the CULTT and participated in some of its training programmes. The Society was well represented at the CULTT's Special General Meeting, Quarterly President's Meetings, Annual General Meeting and training programmes.

During the review period Mr. Marlon Pierre served as Vice-President on the Board and Mr. Elliott Rivas served as a member of the Audit Committee.

- **CUNA CARIBBEAN INSURANCE SOCIETY LIMITED**

CUNA Caribbean Insurance Society Limited remains the provider of insurance coverage for the Society; claims were promptly settled on behalf of our members. The Board continues to encourage members to participate in CUNA's products and services.

Family Indemnity Plan (FIP)

This plan provides a cash benefit to be used to cover funeral costs for the member and eligible family members. The Society continues to promote the Family Indemnity Plan to its members. Seven (7) members enrolled in the plan in 2022 bringing the total number of members enrolled to two hundred and eighty-nine (289).

The Board would like to encourage members to participate in the plan. There are seven (7) options available

Plan Options	Monthly Premium	Individual Benefit
Plan A	\$52.80	\$10,000.00
Plan B	\$79.20	\$15,000.00
Plan C	\$105.60	\$20,000.00
Plan D	\$158.40	\$30,000.00
Plan E	\$211.20	\$40,000.00
Plan F	\$343.20	\$65,000.00
Plan G	\$528.00	\$100,000.00



The Life Savings Plan provides benefits to the members' beneficiary in proportion to the amount of savings the member had in the credit union. It covers all savings including shares, fixed deposits and regular deposits up to a limit of \$150,000.00.

Coverage is restricted to savings made before age 70. The actual benefit paid will be subject to the age of the member, when the deposit was made and the maximum limits in force during the lifetime of the member.

Age of Member when Deposit was made	Amount Payable
55	100%
56-59	75%
60-65	50%
66-70	25%
71 and over	0%

Loan Protection: Covers all the eligible loan balances of a member should death occur before age 70. The amount of the benefit is subject to the credit union's maximum, which is \$200,000.00.

Implementation of CUNA's Advanced Protector and the Family Critical Illness Plan (FCIP)

Advance Protector

The Board approved the implementation of CUNA's Advanced Protector and the Family Critical Illness Plan (FCIP) at TCU effective June 2022.

Under Advance Protector, the insurance pays the loan balance, up to the policy stated maximum, if a member becomes totally or permanently disabled or passes away before the loan is paid off.

Members 70 years of age and over who presently have no loan cover will now enjoy coverage **at no cost to them** for up to \$200K.

Members under 70 years of age who have loans above \$200K, the excess

over \$200K will be covered by the member. The amount up to \$200K will be covered by the LP **at no cost to the member.**

The Family Critical Illness Plan (FCIP)

This product provides up to \$300,000 in critical illness coverage and requires no medical for sign-up.

Critical illness include: Cancer, Heart attack, Stroke, Paralysis, Major Burns or Coma.

The Board urges members to enroll in the FIP and other CUNA products, which provide financial security for your loved ones, during difficult times. Members, you may obtain further information on these products from the credit union staff.

- **CENTRAL FINANCE FACILITY CO-OPERATIVE SOCIETY OF TRINIDAD & TOBAGO LIMITED (CFF)**

The Society is a shareholder of the Central Finance Facility Co-operative Society Trinidad & Tobago Limited. As at December 31 2022 our share savings with the facility stood at \$25,000.00

- **NORTH WEST REGIONAL CHAPTER**

The Society supported the Chapter in its programmes during the period under review and participated in the Opening of Credit Union Week celebrations hosted by the Chapter.

Mr. Marlon Pierre served as Vice-President and Mr. Elliot Rivas as Treasurer on the Chapter's Board.



- **TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED (TTCUDIF)**

The Society remains a member of the T&T Credit Union Deposit Insurance Fund (TTCUDF). This partnership is critical towards ensuring that our members' investment is protected against insolvency.

Mr. Lincoln Jitman is the Consultant Manager at TTCUDIF.

Mr. Anthony De Freitas served as Chairman of the Audit Committee during 2022.

10. ASSOCIATED ORGANISATIONS.

- **BANKING, INSURANCE & GENERAL WORKERS' UNION (BIGWU)**

The Society continues to maintain a professional and cordial working relationship with the Banking, Insurance and General Workers Union (BIGWU) which is the recognized representative bargaining body for the Society's workers.

The Board would like to place on record its gratitude to Mr. Wesley Francis, Labour Relations/Safety Officer and the union's negotiating team for an innovative and amicable settlement of the Collective Agreement for the period Jul 01 2022 - Jun 30 2025.

- **TELECOMMUNICATION SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)**

TSTT is the Society's common bond. The Board looks forward to its continued co-operation.

11. STAFF

During the period January 01 to December 31 2022 staff complement was as follows:

Mr. Ellery Jason Gokool	General Manager (Resigned - Dec. 16 2022)
Ms. Anna Stacia Shepherd	Accountant
Ms. Omega Zephyrine	Administrative Officer
Ms. Aaliyah Ishmael	Administrative Clerk 1
Mr. Johnathan Griffith	Administrative Clerk 1
Ms. Liesl West	Administrative Clerk 1
Ms. Akila Loman	Temporary Hire on Project (Jan 03 – Mar 31 2022) & Staff Relief Administrative Clerk (Apr 01 – Jun 24 2022)

General Manager, Ellery Gokool resigned with effect from December 16 2022. Ms. Anna Stacia Shepherd, Accountant, agreed to take up temporary assignment, to perform the duties while the Board seeks a replacement.

UPDATE: The Recruitment process for a General Manager commenced on January 21 2023 and is on-going.



12. CREDIT UNION LEGISLATION

The Board closely monitored the work of the Cabinet Appointed Team for Implementation of the Recommendations of the Cabinet Appointed Committee for the Future of the Credit Union Sector in National Development in Trinidad and Tobago and has participated in meetings and other activities. Recommendations of the committee include:

- Credit Union Diagnostic Tool – The Board was represented at a meeting, for discussion on this item, hosted by the Committee, CCD and CULTT and completed and submitted the Credit Union Diagnostic Survey.
- Mandatory Deposit Insurance – for all credit unions through the proposed Credit Union Deposit Insurance Scheme (CUDIS). A Deposit Insurance Corporation (DIC) will also be established. The Board has submitted its comments and concerns on this issue.

13. ASSETS

At December 31 2022 Total Assets stood at \$130.772M a decrease of 3.4% over 2021.

14. SHARE CAPITAL

Our share portfolio recorded an increase of \$2.107M or 2.3% to \$94.634M over 2021.

15. MOVEMENT IN INCOME

In 2022 income decreased by \$7.930M or 82.4% to \$1.624M.

16. NON-PERFORMING LOANS

As at 31st December 2022 the total value of delinquent member loans over one year unpaid stood at 0.4% of the total loan portfolio. According to the PEARLS financial ratios it is within the accepted range of 0%-5%. All loans are adequately provided for as a result of the IFRS9 provisioning

Management will continue to monitor and control delinquency and to aggressively pursue collections.

17. TRAINING

Members of the Board, Statutory Committees, Management and Staff participated in training programmes during the period under review.

Mandatory Annual Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) for Board of Directors, Statutory Committees and Staff Leadership & Strategic Management – TTCUDIF

The Nomination's Committee Roles and Functions; Corporate Governance in Credit Unions – CULTT
TTSS ICU Day Virtual Seminar;
Credit Union Leadership Conference - CFF
Corporate Innovative Conference - CARIRI

18. TEXTEL GROUP HEALTH PLAN - TEXMED

TEXTEL's partnership with SAGICOR Inc. for provision of the TEXTEL Group Health Plan-TEXMED, was brought to a close in November 2022 as the proposed quotation for renewal of the plan revealed substantial increase in premiums, (because of the high loss ratio).

The Board values the relationship developed with SAGICOR Inc. and appreciates the level of service provided. Thank you SAGICOR.

The Guardian Group and GENESIS Insurance Brokers Consultants were invited to submit proposals/quotations. The Board reviewed and compared all three (3) proposals and opted for the **GenMed** plan, specially designed for credit unions by GENESIS (underwritten by BEACON Insurance); which offered the best combination of benefits and premiums to the membership.

GENESIS Insurance Brokers was appointed as the Society's Insurance Brokers with effect from December 01, 2022 with the understanding that the GENESIS Group Health Product covers the period 1st May to 30th April annually.

Benefits of the GenMed plan:

- The pool allows for lower rates for members.
- All members 65 years and under would have \$ 1,000,000 of insurance coverage with decrease premiums in all categories.
- Members over 66 years will have \$500,000 coverage for life, this is not renewable.
- Applicants under 64 years will have access to membership into the plan.
- GenMed offers a network provider or reimbursement plan as options. The GenMed card is not a swipe card but allows the provider to access a cloud-based application to determine member benefit and payment.

As at December 31 st 2022 there were one hundred and thirty-seven (137) members enrolled in the plan.

UPDATE: The renewal offer was finalized for the policy year effective May 1, 2023. The overall loss ratio on the GenMed plan to Feb 2023 was 123% consequently, with effect from the renewal date May 01 2023, premiums increased by 10%. However, our **TEXMED Members over 65 years old** will benefit from a **6 year rollover** of full coverage/benefits. The Board believes this to be a fair exchange given the increase in premiums.

A virtual Member Information Session hosted by GENESIS in collaboration with the Board, was held on April 18 2023 to inform members of the changes to the plan. Twenty-three (23) Plan members attended the session.

Highlights

- Co-Insurance moved from 80/20 to 75/25.
- For members 66 years and over – roll over coverage will be every six (6) years. For members under 65 years, roll over will be every 3 years.
- There will be a focus to attract younger persons (under age 45 years) to join the Plan.

19. CONDOLENCES

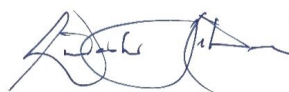
The Board of Directors extends its heartfelt condolences to the bereaved families and friends of the nine (9) members who passed during 2022. May their Souls Rest in Peace.

- FELIX ABRAHAM
- ANCIL ALEXANDER
- VERNILLE BEROT
- VYDIA BHAGAN
- JOSEPH DANGLADE
- MONICA JERIMIE
- MICHAEL MARCANO
- MORRIS ANDREW MOSES
- EMMANUEL ST. MARTIN

20. CONCLUSION

The Board of Directors believes that, for the period under review, it has honourably and faithfully discharged its duties and responsibilities. The Board would like to place on record its sincere thanks to all Committees, elected officers and the Staff who have worked assiduously to ensure that the operations of the Society have been efficiently conducted. Thanks also to every member of the Society for giving us the opportunity to serve you in 2022. We thank the Almighty for His blessings throughout 2022 and implore his continuous divine guidance in all the Society's operations.

Respectfully submitted



Lincoln Jitman MBA

For and on behalf of the Board of Directors

BOARD OF DIRECTORS and COMMITTEES

JANUARY TO DECEMBER 2022

NAMES	POSITION	YEAR ELECTED
MARIA BERAHZER	President	2021
AYINDE BURGESS	Vice-President	2020
LINCOLN JITMAN	Secretary	2022
MICHAEL MARCANO	Asst. Secretary	2020
KERWIN RAMRATTAN	Asst. Secretary	2022
ANTHONY DE FREITAS	Treasurer	2021
JACINTO MARTINEZ	Assistant Treasurer	2022
JEFFREY AUSTIN	Director	2020
JENNIFER LONG	Director	2022
ALTHEA MANZANO	Director	2021
NIGEL PARRIS	Director	2021
MARLON PIERRE	Director	2021
VIVIAN REYES	Director	2022
NIGEL REECE	Director	2022
ELLIOT RIVAS	1st Alternate	2021
GLORIA CORNEAL-BOYCE	1st Alternate	2022
KYPRUNA VINCENT	2nd Alternate	2022

Attendance is recorded for all Directors who served from Jan. 2022 to Dec. 2022.
Outgoing officers (Eligible for re-election)

JEFFREY AUSTIN
AYINDE BURGESS
KERWIN RAMRATTAN
NIGEL REECE

All Supervisory and Credit Committee members are outgoing.

SUPERVISORY NAMES	COMMITTEE POSITION
JACQUELINE TAYLOR-CHASE	Chairman
TRAMAIN TROTMAN	Secretary
LATOYA D'ABREAU	Member
COLIN OJOE	1st Alternate
BENEDICT MARCHAND	2nd Alternate

CREDIT COMMITTEE NAMES	POSITION
INGRID RICHARDSON	Chairman
JENNIFER LONG	Secretary
MARIA BERAHZER	Member
VIVIAN REYES	1st Alternate
ELLIOT RIVAS	Member
KYPRUNA VINCENT	1st Alternate
JOYCE LOOBIE	2nd Alternate

REPORT OF THE EDUCATION COMMITTEE

In accordance with TEXTEL Credit Union's Bye-Laws at the inaugural meeting of the Board of Directors, Mrs. Jennifer Long was appointed Chairman.

The first meeting of the Education Committee was held on 29th July 2022. The first order of business was to appoint a Secretary to the Committee, Ms. Joyce Loobie was nominated and elected to the post of Secretary. .

After the first meeting, the Education Committee comprised the following persons:

Mrs. Jennifer Long - Chairman
Ms. Joyce Loobie - Secretary
Mr. Marlon Pierre - Member
Ms. Allison Sylvester - Member
Ms. Sherzelle Peters - Member
Ms. Nicole Roberts - Member
Mr. Junior St Hillaire- Member

The Education Committee met monthly to discuss all activities. The Covid-19 pandemic has changed the way in which we conduct and perform our daily routines, and this 'new normal' has seen the digitization of education and training and business services.

The consistent commitment displayed by members of the Education Committee is note worthy. Throughout the year, quality work and time was given by members of the Education Committee in the true co-operative spirit.

Brand You

The first course to be covered by the Education Committee was the **"Brand You"** seminar. It was the first face to face course held on the ground floor of TEXTEL Credit Union building. This workshop catered to the youth membership for both Girls and Boys 11-17 years and was hosted by Mrs. Michelle Borel of Michelle Borel Media.

Twenty (20) youth members registered for the workshop but sixteen (16) attended. This workshop was a very interactive, developmental workshop that allowed our young members to have a better understanding of "Who They Are", Mind-set Building, Effective Communication and Discovering Your Personal Brand.

Secondary Entrance Assessment (S.E.A.)

Awards

The annual S.E.A Award Ceremony was held on Sunday July 24th, 2022 at TEXTEL Credit Union.

All COVID-19 protocols and guidelines were observed.

Twelve (12) student members were rewarded and honoured for completing the S.E.A. examination successfully.

The Guest Speaker youth member Ms. Nathifa Celestine delivered a thought-provoking speech on **"Small Wins, Big Success"**. The qualifying criteria for the award was that a student must be a member with a minimum share balance of TT\$500.00.

Each awardee received a token and a monetary award of One Thousand Dollars (\$1,000.00). Five hundred dollars (\$500.00) was deposited into their Share Account and Five Hundred Dollars (\$500.00) to their Deposit Account.

Effective Tools for Transitioning from S.E.A. to Secondary School

The workshop was held virtually on August 19th 2022.

The facilitator was Ms. Michelle Dottin John of Douglas and Associates

Limited. There were twelve (12) youth members in attendance.

This workshop was geared towards students who entered the secondary school environment for the first time after the COVID-19 pandemic.

Fire Safety At Home

This face-to-face workshop was held on Saturday 29th October, 2022 at TEXTEL Credit Union. The facilitator was Mr. Nigel C. Davis, a firefighter based at the Wrightson Road Fire Station. Twelve (12) members registered for the workshop. They were taught fire safety basics, how to prevent household fires, fire safety tips, fire extinguisher techniques and how to develop an evacuation plan.

REPORT OF THE EDUCATION COMMITTEE

Children's Christmas Treat 2022

Our biggest, joyous event of the calendar year was TEXTEL Credit Union Children's Christmas Treat. This was held on Sunday 12th December 2022 on the ground floor at TEXTEL Credit Union. Eighty-three (83) child members attended the event.

The Trinidad & Tobago Fire Services delighted the children with the appearance of Santa Claus who made the event a memorable one for all participants.

There was a "live" photo studio to capture the joyous moments of the children with Santa Claus and their loved ones. The children enjoyed the various activities that were catered at this grand occasion - food and drinks, life size characters and face painting.

The event was well attended. As we grow as a model credit union, more benefits and possibilities will be available to the young members of our organisation in the future. We encourage all parents to contribute to their children's savings on a consistent basis.

Communication

The Education Committee encourages our members to use our convenient communication channels such as TEXTEL Credit Unions' WhatsApp Chat, social media page Facebook, the Web page and emails to view all our upcoming activities and our online forms.

These communication channels are easy accessible to our members who are unable to visit the TEXTEL Credit Union office for any registrations and new updates. We understand that from time to time a person may change telephone numbers, so we ask that you tell other members to contact our office and update their personal information and follow us on Facebook.

FUTURE PLANS

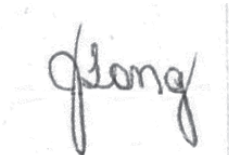
This transition has left some of our members challenged in keeping pace with these digital inclusions in business and government services.

Courses such as Spanish Made Easy, Functional Digital Literacy, A Legal Workshop and Defensive Driving are on the horizon. Every course that is offered by your credit union is subsidized. We encourage all members

to take advantage of the learning and developmental opportunities that are available through TEXTEL Credit Union. The Education Committee would like your feedback and continuous support in the coming years. In addition, we would like to encourage the membership to participate in our surveys and tell us honestly, what courses would interest you and the skills that you can offer to the credit union.

First and foremost, the Education Committee would like to thank the Almighty God, the Board of Directors, staff and our members for the continuous support. We appreciate the opportunity to serve and we look forward to your continued support in the coming year. May God continue to bless us all.

Mrs. Jennifer Long



Chairman of Education Committee

CREDIT COMMITTEE REPORT 2022

1.1. Introduction

We are pleased to present the Credit Committee report for the period January 1st to December 31st, 2022.

- 1.2. At the 48th Annual General Meeting of the Society, held virtually on 7th June 2022 the following persons were elected to serve on the Credit Committee for the term 2022/2023:

MEMBERS

Mrs Ingrid Richardson
Mrs Jennifer Long
Mrs Maria Berahzer
Mr Elliot Rivas
Mr Vivian Reyes

ALTERNATES

Ms Kypruna Vincent
Ms Joyce Loobie

- 1.3. In accordance with the Society's Bye Laws, the Credit Committee held its 1st meeting after the Annual General Meeting on 7th June 2022, under the supervision of the Supervisory Committee led by Mrs Jacqueline Taylor Chase. At that meeting Mrs Ingrid Richardson was elected Chairperson and Mrs Jennifer Long was elected as Secretary for the 2022/2023 term.

2.0 MEETINGS

During the period under review the Credit Committee met fifty (50) times and the following tables shows the meetings by month and officers' attendance. Meetings were held from January 5th, 2022, to December 13th, 2022. During the period meetings were both physical and virtual.

MONTH	No. OF MEETINGS	MONTH	No. OF MEETINGS	MONTH	No. OF MEETINGS
January	4	June	4	November	5
February	4	July	4	December	2
March	5	August	5		
April	4	September	4		
May	5	October	4		



2.1 MEETING ATTENDANCE

Name	Meeting attendance	Name	Meetings Attended
Jennifer Long	46	Allison Sylvester January to May	20
Maria Berahzer	36	Ingrid Richardson	46
Elliot Rivas	50		
Vivian Reyes – from 7th June	25		

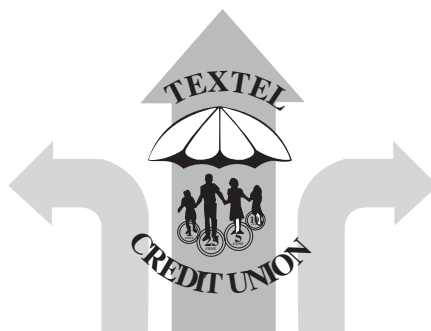
Alternates are not mandated to attend meetings.

2.2 TRAINING AND DEVELOPMENT

The Credit Committee attended training in 2022 on (1) Anti-Money laundering and (2) AML (FIU) Compliance Training. TEXTEL Credit Union agreed to support the research of various student groups from the Arthur Lok Jack Global School of Business as part of their various Masters' programs. One of these groups focused on Loan Delinquency. Members of the Credit Committee rendered assistance through interviews conducted by the students.

2.3 LOANS

During the period January to December 2022 a total of four hundred and eighty-one loan applications were reviewed (481). Four hundred and seventy (470) loan applications were approved for a value of eleven million seven hundred and eighty five thousand five hundred and twenty nine dollars and forty cents (11,785,529.40). Loans not approved / cancelled were eleven (11). Our loan portfolio continues to be affected by TSTT's restructuring exercise which saw again a reduction in their staff count in 2022.



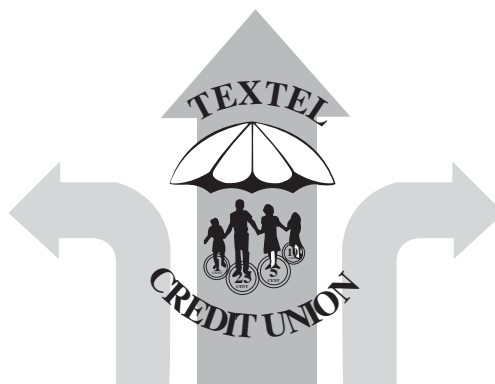
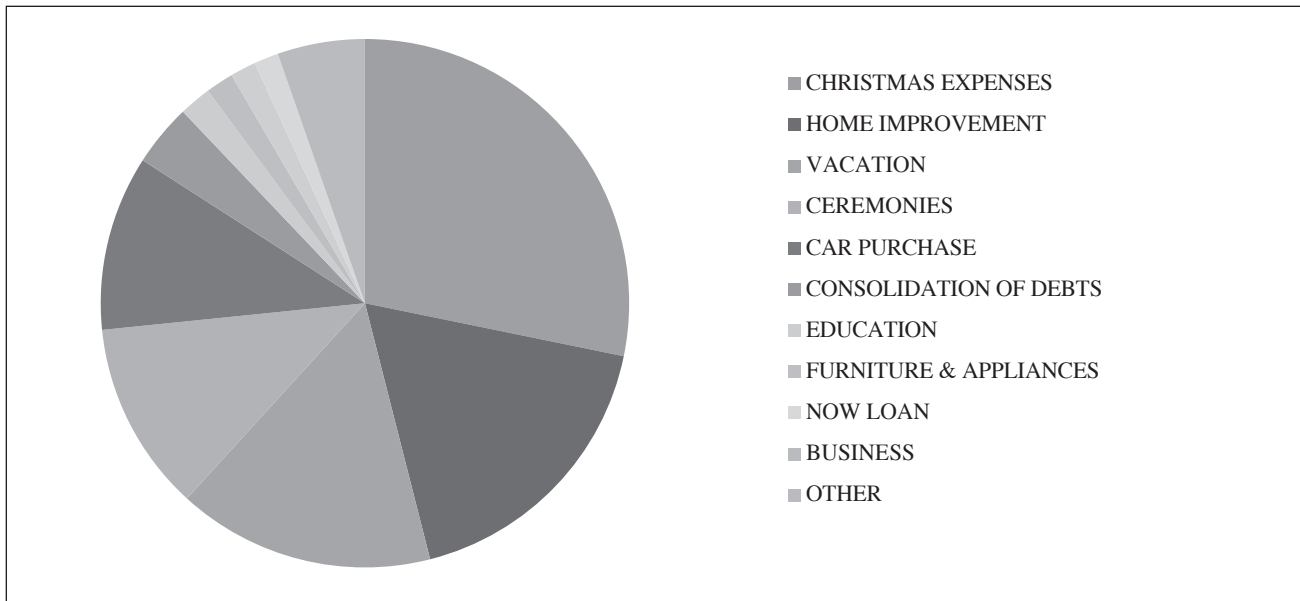
CREDIT COMMITTEE REPORT 2022

3.0 LOANS BY PURPOSE 2022

LOAN DESCRIPTION	NUMBER OF LOANS	VALUE OF LOANS
CHRISTMAS EXPENSES	126	3,357,000.00
HOME IMPROVEMENT	34	2,119,500.00
VACATION	76	1,872,000.00
CEREMONIES	51	1,383,000.00
CAR PURCHASE	12	1,273,987.11
CONSOLIDATION OF DEBTS	15	453,179.89
EDUCATION	4	234,000.00
FURNITURE & APPLIANCES	16	202,982.50
NOW LOAN	79	187,670.90
BUSINESS	6	\$ 177,500.00
OTHER	51	\$ 636,709.00
GRAND TOTAL	470	\$ 11,897,529.40
OTHER (Breakdown)		
SCHOOL BOOKS/FEES	7	149,100.00
CAR REPAIRS	13	145,800.00
MEDICAL-GENERAL	7	124,500.00
HOUSEHOLD / PERSONAL	3	39,000.00
STUDENT LN	1	30,000.00
TAKE A 5	6	30,000.00
CAR LICENCE/INSURANCE	5	28,009.00
LEGAL FEES	2	27,000.00
STRESS FREE LOAN	1	20,000.00
TRAVEL	2	15,000.00
DENTAL	1	11,300.00
SURGERY	1	11,000.00
OPTICAL	1	4,000.00
HOUSE RENT	1	2,000.00
SUB-TOTAL OTHER	51	636,709.00

The table above shows that Christmas Shopping reflected the most applications and loan value, which can be a direct result of our new holiday loan promotions. Although home improvement came in second with the highest loan value at \$2,119,500.00, vacation and ceremonies were higher in number of loan applications.

4.0 LOANS GRAPH 2022



CREDIT COMMITTEE REPORT 2022

4.1 LOAN COMPARISON - 2020 TO 2022

LOANS BY PURPOSE	2020		2021		2022	
	# Approved	Value	# Approved	Value	# Approved	Value
BUSINESS	3	\$149,000.00	122	\$2,451,700.00	6	\$177,500.00
CAR LICENCE/INSURANCE	5	\$42,814.16	41	\$1,549,255.00	5	\$28,009.00
CAR PURCHASE	3	\$205,000.00	32	\$855,500.00	12	\$1,273,987.11
CAR REPAIRS	16	\$165,929.00	9	\$643,800.00	13	\$145,800.00
CEREMONIES	2	\$10,000.00	1	\$450,000.00	51	\$1,383,000.00
CHRISTMAS SHOPPING	29	\$354,000.00	12	\$319,589.76	126	\$3,357,000.00
COMPUTER PURCHASE/REPAIR	3	\$35,700.00	11	\$248,000.00		
CONSOLIDATION						
OF DEBT	30	\$502,500.00	12	\$210,500.00	15	\$453,179.89
DENTAL	1	\$12,000.00	82	\$195,648.65	1	\$11,300.00
EDUCATION	16	\$579,500.00	1	\$150,000.00	4	\$234,000.00
FOREVER LOAN	1	\$60,000.00	10	\$143,942.49		
FUNERAL	1	\$8,000.00	1	\$140,000.00		
FURNITURE & APPLIANCES	6	\$65,177.00	11	\$138,000.00	16	\$202,982.50
HOME IMPROVEMENT	36	\$1,451,850.00	5	\$129,100.00	34	\$2,119,500.00
HOUSE INSURANCE			3	\$76,400.00		
HOUSE RENT	1	\$6,000.00	3	\$60,000.00	1	\$2,000.00
HOUSEHOLD / PERSONAL			1	\$45,480.00	3	\$39,000.00
INVESTMENTS	1	\$135,000.00	2	\$40,000.00		
KEYZZ LOAN #2	4	\$585,000.00	2	\$34,000.00		
LAND AND AGRICULTURE	2	\$95,000.00	5	\$25,000.00		
LEGAL FEES	1	\$15,000.00	2	\$17,000.00	2	\$27,000.00
LOAN SALE	66	\$1,727,750.00	1	\$16,000.00		
MEDICAL-GENERAL	7	\$134,600.00	1	\$15,000.00	7	\$124,500.00
MISCELLANEOUS	7	\$65,000.00	1	\$13,000.00		
NOW FOR NOW LOAN	65	\$148,700.00	1	\$10,000.00	79	\$187,670.90
OPTICAL	1	\$2,500.00	1	\$7,000.00	1	\$4,000.00
SCHOOL BOOKS/FEES	5	\$72,500.00	1	\$5,000.00	7	\$149,100.00
STRESS FREE LOAN	13	\$235,000.00		-	1	\$20,000.00
STUDENT LN	1	\$30,000.00		-	1	\$30,000.00
SURGERY				-	1	\$11,000.00
TAKE A 5	21	\$105,000.00		-	6	\$30,000.00
TEXMED	10	\$68,964.00		-		
TRAVEL	3	\$47,000.00		-	2	\$15,000.00
VACATION	6	\$86,000.00		-	76	\$1,872,000.00
Grand Total	366	\$7,200,484.16	374	\$7,988,915.90	470	\$11,897,529.40

CREDIT COMMITTEE REPORT 2022

4:2 LOANS BY MONTH 2020 TO 2022

	2020		2021		2022	
MONTH	NUMBER APPROVED	VALUE OF LOANS \$	NUMBER APPROVED	VALUE OF LOANS \$	NUMBER APPROVED	VALUE OF LOANS \$
January	30	\$402,650.00	24	\$357,600.00	21	\$136,900.00
February	24	\$440,600.00	24	\$395,360.00	27	\$639,080.00
March	20	\$288,850.00	20	\$374,000.00	51	\$1,461,900.00
April	14	\$149,400.00	12	\$32,740.00	36	\$822,430.90
May	11	\$213,200.00	24	\$274,337.49	22	\$578,587.00
June	35	\$444,162.16	11	\$85,889.76	29	\$552,060.00
July	39	\$678,633.00	32	\$853,200.00	48	\$1,373,760.00
August	16	\$266,400.00	30	\$795,948.65	34	\$1,195,360.00
September	19	\$521,000.00	30	\$796,240.00	36	\$902,482.50
October	37	\$809,700.00	25	\$549,900.00	32	\$702,160.00
November	69	\$1,539,789.00	76	\$1,556,900.00	68	\$1,784,209.00
December	52	\$1,446,100.00	66	\$1,916,800.00	66	\$1,748,600.00
Grand Total	366	\$7,200,484.16	374	\$7,988,915.90	470	\$11,897,529.40



CREDIT COMMITTEE REPORT 2022

4:3 LOANS BY AGE & GENDER – 2020 to 2022

	2020		2021		2022	
LOANS BY AGE	NUMBER APPROVED	VALUE \$	NUMBER APPROVED	VALUE \$	NUMBER APPROVED	VALUE \$
1 - 18 Years	1	10,000	1	31,400	0	0
19 - 25 Years	5	87,000	6	84,000	7	102,500.00
26 - 30 Years	10	96,300	24	459,060	21	376,160.00
31 - 35 Years	25	498,324	31	775,755	42	1,023,687.00
36 - 40 Years	26	790,100	33	638,140	48	1,153,182.50
41 - 45 Years	43	1,106,100	41	683,158	37	919,800.00
46 - 50 Years	49	719,750	42	738,540	63	1,521,770.90
51 - 60 Years	98	2,049,639	100	1,979,000	100	3,196,240.00
61 - 70 Years	92	1290655.16	78	2,273,300	122	3,035,889.00
71 and Over	17	552616.00	18	326,562	30	568,300.00
GRAND TOTAL	366.00	7,200,484	374	7,988,916	470	11,897,529.40

GENDER	2020		2021		2022	
	NUMBER APPROVED	VALUE \$	NUMBER APPROVED	VALUE \$	NUMBER APPROVED	VALUE \$
FEMALE	151	3,037,143.16	200	3,705,253.41	214	6,126,959.90
MALE	215	4,163,341.00	174	4,283,662.49	256	5,770,569.50
TOTAL	366	7,200,484.16	374	7,988,915.90	470	11,897,529.40



4.4: LOANS NOT APPROVED

During the period under review a total of ten (10) loans were not approved and one (1) loan was cancelled for the following reasons:

- Inability to repay.
- Member status not in good standing (delinquent)
- High debt ratio
- Insufficient shares
- Lack of supporting documents
- Member may cancel a current loan request to qualify for loan promotion instead.

5.0 INTERVIEWS

As mentioned before, the Society was affected by TSTT's restructuring exercise and in 2022 saw another retrenchment of workers. Members with loans were affected by this decision. The Credit Committee got strong staff support in setting up and conducting interviews and working with affected members to determine the way forward and reduce their debt load.

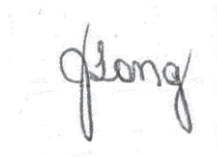
6.0 CONCLUSION

We take this opportunity on behalf of the Credit Committee to thank you the membership, our dedicated staff and the Board of Directors for your continued support throughout the year. Thanks to Almighty God for keeping us through 2022.

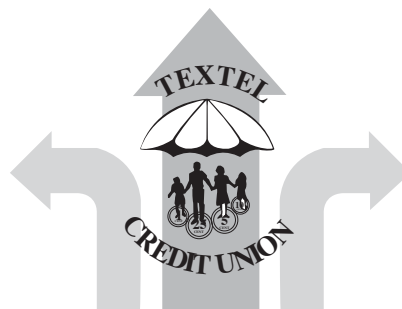
Submitted By:



Ingrid Richardson
Chairman



Jennifer Long
Secretary



SUPERVISORY COMMITTEE REPORT FOR THE PERIOD JUNE 2022 TO JANUARY 2023

OVERALL MANDATE OF THE SUPERVISORY COMMITTEE

The Committee comprises volunteer members elected by you, the membership, who independently evaluate the strength, adequacy and soundness of the Society's operations and activities. The Committee collaborates with the Board of Directors, Management and other Committees of the Society to ensure that its assets are safeguarded by upholding policies, procedures and regulatory requirements relative to its internal controls and compliance. The Committee also makes recommendations to improve these controls.

COMPOSITION OF THE COMMITTEE & ATTENDANCE

At the 48th Annual General Meeting of the TEXTEL Credit Union Society Limited, held virtually on Saturday 4th June, 2022 from 10:00 a.m. via Zoom, the following members were elected to serve on the Committee:

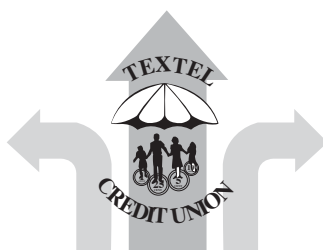
- Jacqueline Taylor-Chase
- Tramaine Trotman
- Latoya D'Abreau
- Colin Ojoe
- Benedict Marchand

During the Inauguration Meeting at the Credit Union's office on June 7, 2022 the following members were elected to the post of Chairman and Secretary of the Committee:

- Ms. Jacqueline Taylor-Chase (Chairperson)
- Mrs. Tramaine Trotman (Secretary)

Committee Member	Position held	Attended	Absent	Excused
Jacqueline Taylor-Chase	Chairperson	9		
Tramaine Trotman	Secretary	9		
Latoya D'Abreau	Member	2	6	1
Colin Ojoe 1st Alternate	3	6		
Benedict Marchand	2nd Alternate	3	6	

Alternates are not mandated to attend meetings.



KEY ACTIVITIES & OBSERVATIONS OF THE COMMITTEE

- **Review of the Credit Union's Compliance Programme**

The Committee is pleased to report that from its observations, the TEXTEL Credit Union has a thoroughly detailed and robust Compliance Programme, well established internal procedure and properly trained frontline staff, Board of Directors and Committee members by facilitators licensed by ICATT (Institute of Chartered Accountants of Trinidad and Tobago), which ensures its full compliance with the requirements of the Financial Intelligence Unit (FIU) and the other requirements of the various pieces of National Legislation inclusive of but not limited to the Proceeds of Crime Act. The Committee notes that Reporting Entities have an obligation to report any suspicious activities since failure to do so can result in imposed fines, damage to reputation, and loss of confidence in the Credit Union which can result in a "run on the Credit Union" which is something that must be avoided at all costs. The Committee is mindful of what the Regulators are looking for (in terms of Systems of Internal Controls, the appointment of a diligent Compliance Officer, approved Compliance Programmes, annual training of Staff and relevant personnel, independent testing of compliance, reporting obligations by the FIU, recording keeping and due diligence) and is satisfied that TEXTEL Credit Union has fulfilled these requirements.

The Committee accepts that part of its mandate is to ensure that the TEXTEL Credit Union is not subjected to any sanctions or administrative fines by the Supervisory Authority or any of the law enforcement agencies (i.e., the Police, BIR, Immigration and/or Customs and Excise) and to ensure that an internal audit is conducted annually.

- **Loan Applications**

The Committee would have visited the Credit Union's offices monthly, and would have reviewed a sample total of ten (10) member files on each occasion, paying particular attention to loan applications of Staff and Committee Members.

The Committee notes that most loan applications were presented with the required documentation and corresponding signatures and details of the Credit Committee were in order. On the rare occasion that there was any missing detail, once brought to the attention of the office staff, it was promptly addressed and corrected.

- **Spot Cash Count Exercises**

The Committee conducted random monthly Spot Cash Count Exercises and can report that on each occasion, all was found to be correct and in good order.



SUPERVISORY COMMITTEE REPORT (cont'd)

- **General Overview of the Credit Union's Operations and Activities**

A representative of the Committee was present at each monthly Board Meeting as well as the Special Board Meeting. The Committee took its role very seriously and would actively review all incoming correspondences shared by the Board, Minutes of all Board Meetings, as well as the different monthly reports submitted by each Committee i.e. the Credit Committee Report, the Education Committee Report, the Investment Report and the Financials.

The Committee can confidently report that from its observations, the TEXTEL Credit Union under the stewardship of the Board of Directors, and the Member of the Other Committees is conducting its affairs professionally, competently and ethically in the best interest of all its membership.

CONCLUSION

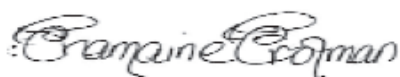
The members of the Committee would like to thank the Board of Directors, Management and Staff of the Credit Union, as well as members of the other Committees for their continued support during our tenure.

We sincerely hope that the work that we have done has benefited the Credit Union and will help to improve the services provided to its membership.

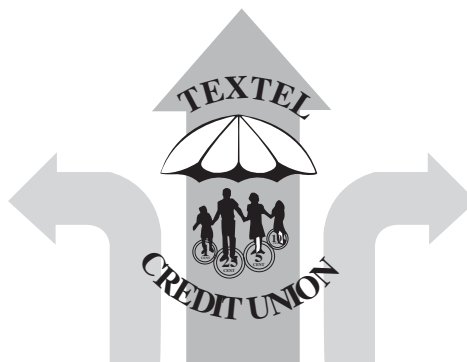
Respectfully Submitted



Jacqueline Taylor-Chase (Chairperson)



Tremaine Trotman (Secretary)



INTRODUCTION

Headline inflation in T&T increased to 8.0% in November 2022, from 4.9% in June. Food inflation accelerated to 13.8% in November, from 7.8% in June (Central Bank of T&T December 2022 economic bulletin). This was driven mainly by trade logistic and shipping issues, together with greatly increased shipping and storage costs and requirements for freight payments in US dollars. According to the Central Bank's January 2023 economic bulletin, Import cover reached US\$6.83Bn at the end of December 2022. Core inflation (excluding food prices) stood at 6.6% in November 2022 and the continued escalation in brazen crime continued to place pressure on law enforcement.

Despite robust economic growth in the United States in the third quarter of 2022, the Dow Jones Industrial Average closed at 33,147.25 points at end of December 2022; a decrease of 3,191.05 points or 8.78% below 2021 (36,338.30).

Our Credit Union resumed normal operating days and hours in mid-2022 but continued with safety protocols (maximum of two Members at Service Counters at any one time), in order to protect Members, the Office Team and Suppliers. TSTT effected further staff cuts (500 persons), including some TCU Members with loans. This resulted in a gross reduction in the loan portfolio of \$4.0M. However, improved loan take-up of \$11.9M (470 loans) for the year (2021: \$7.99M; 374 loans) allowed the portfolio to end 2022 at \$32.85M (2021: \$35.84M). Loan interest declined by 3.3% (2022: \$4.09M; 2021: \$4.23M; 2020: \$4.59M). Investment income excluding fair value gains/(losses) also decreased by 47.9%, as compared to 2021 (2022: \$1.881M; 2021: \$3.613M; 2020: \$2.224M).

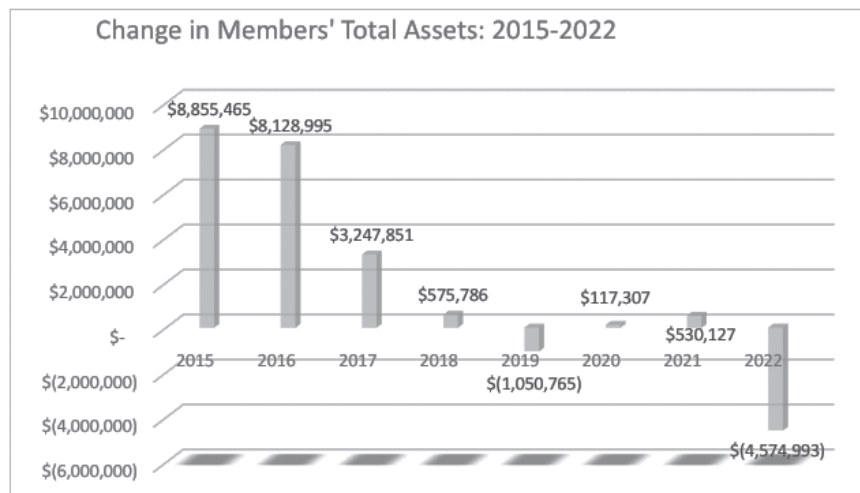
PERFORMANCE HIGHLIGHTS

- Decrease in **Total Assets** of \$4.575M or 3.4% (2022: \$130.772M; 2021: \$135.347M);
- Decrease in **Investments** of \$3.772M or 4.9% (2022: \$73.196M; 2021: \$76.968M);
- Decrease in **Comprehensive Income** of \$7.930M or 82.4% (2022: \$1.698M; 2021: \$9.628M);
- Decrease in **Expenses** of \$0.783M or 18.4% (2022: \$3.463M; 2021: \$4.246M);
- Decrease in **Net Surplus** of \$7.148M or 132.8% (2022: -\$1.765M; 2021: \$5.382M);
- Decrease in **Total Member Loans** of \$2.986M or 8.3% (2022: \$32.852M; 2021: \$35.838M);
- Increase in **Members' Shares** of \$2.107M or 2.3% (2022: \$94.634M; 2021: \$92.527M).



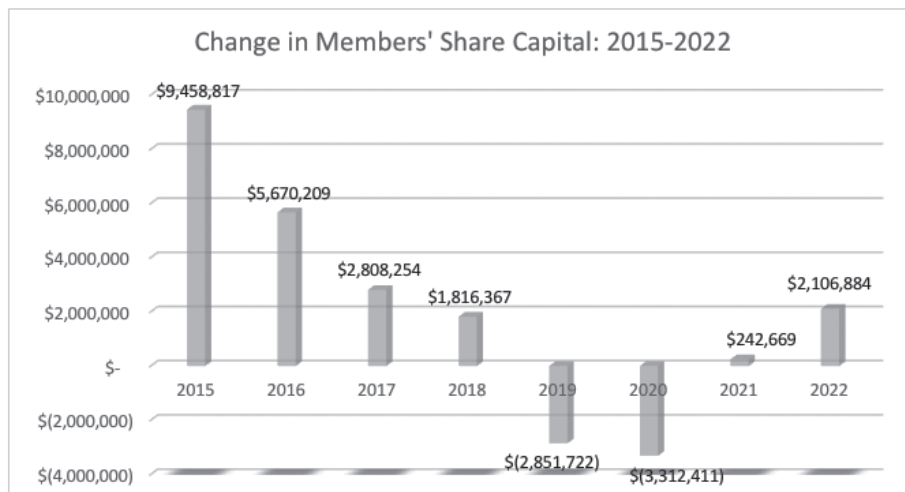
MOVEMENT IN TOTAL ASSETS

Total Assets decreased by \$4.575M or 3.4% to \$130.772M (2021: \$135.347M; 2020: \$134.817M). This movement derived from the following: A decrease in the Members' Loan portfolio of \$3.0M or 8.3% and a decrease in total investments (excluding cash) of \$3.8M or 4.9%, which were offset by an increase in cash of \$6.7M (2022: 16.6M; 2021: 9.9M), together with a reduction in receivables of \$4.303M, giving a net negative movement of \$4.4M to explain the overall decrease in total assets. NOTES: The increase in cash was principally driven by loan repayments from retrenched loan bearing TSTT Members between July and September 2022.



MOVEMENT IN MEMBERS' SHARES

Members' Shares increased by \$2.107M or 2.3%, to \$94.634M during the period under review (2021: \$92.527M; 2020: \$92.285M). Despite being impacted by requests to net off loans to shareholding as a result of Staff cuts at TSTT, as well competition and the withdrawal of shares to meet expenses, many Members continued to choose the Society for their longer term investment goals by purchasing shares.



MOVEMENT IN INCOME

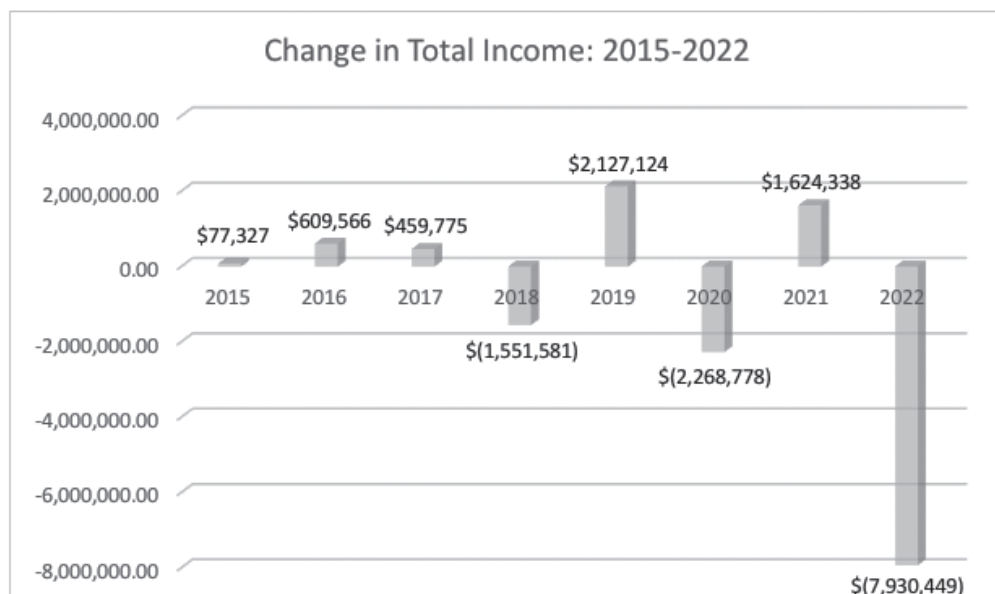
In 2022, Member Loan Interest income contributed 66% (\$4.1M) thanks to increased loan take up of \$11.9M, whilst Investment and other Income contributed 34% (\$2.1M) to total income of \$6.2M. In 2021, Member Loan Interest income contributed 43.9% (\$4.2M) to total income whilst Investment and other Income contributed 56.1% (2020: Loan Interest: 57.4%; Investment & Other Income: 42.6%).

Total Income before fair value movement decreased by \$1.701M in 2022 (2021: increased by \$1.624M or 20.3% over 2020; 2020: decreased by \$2.269M or 22.1% vs. 2019). Despite an almost 50% increase in loans granted in 2022 (\$11.9M vs. 2021: \$8.0M; 2020: \$7.2M), the Credit Union saw a significant net reduction in the loan portfolio (\$3.0M) on account of the last retrenchment exercise at TSTT in mid 2022, which contributed almost \$4.0M to the overall reduction.

A reduction in member loan interest income of \$0.1M (2022: \$4.1M; 2021: \$4.2M; 2020: \$4.6M) was positively offset by decent returns on fixed income, short term holdings and bad debt recoveries of \$2.1M. The managed portfolio realized a significant reduction in asset values of \$2.2M over 2021 (2022: \$16.3M; 2021: \$18.5M; 2020: \$14.4M; 2019: \$13.3M).

The Board will continue with the following strategies to improve performance:

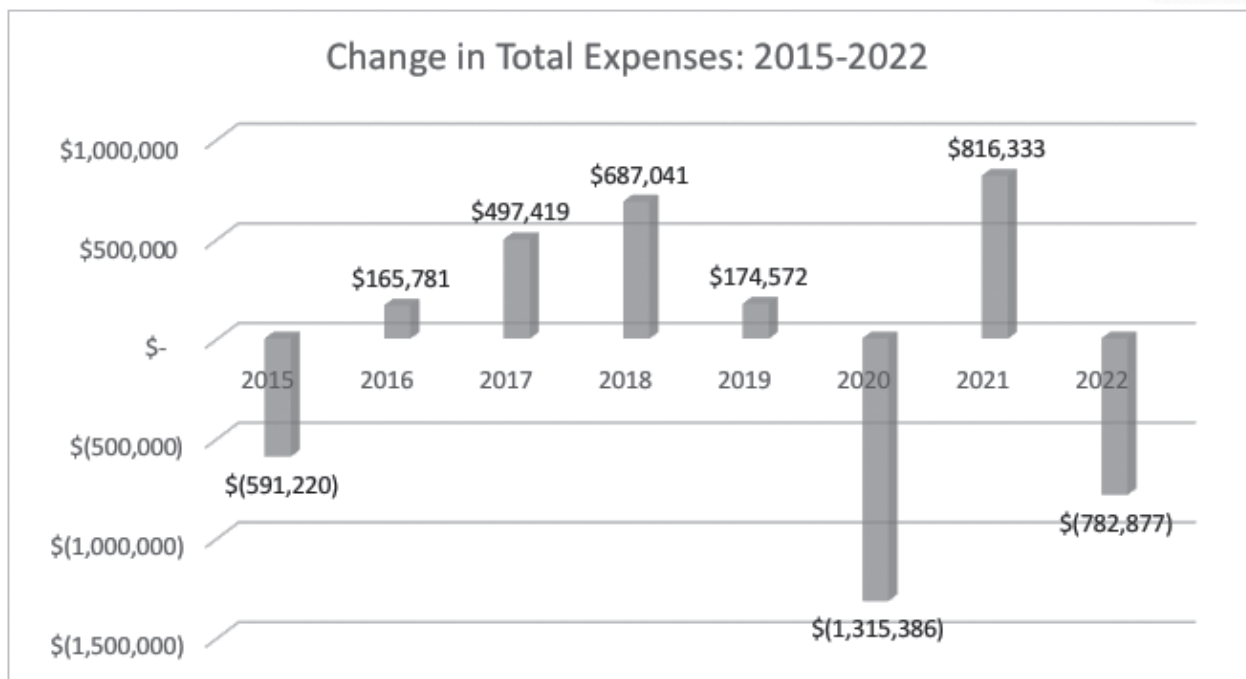
- Placing increased focus on online services, education and ease of access for members. Despite the advertising via whatsapp, the website and efforts to drive the online banking initiative in 2022, there were 470 Members enrolled for online access and there is less than 30% utilization of the service at the end of March 2023.
- Rebranding and repositioning the Society in order to stimulate member loan take up through effective marketing of our products and services and supporting our Credit Committee to provide quality loans to our Members.
- Continuing to seek quality investments to optimize the use of cash resources.



MOVEMENT IN EXPENSES

Expenses stood at \$3.463M in 2022 (2021: \$4.246M; 2020: \$3.429M; 2019: \$4.745M; 2018: \$4.570M). This figure represents a significant decrease of \$0.783M or 18.4% over 2021, mainly resulting from the following:

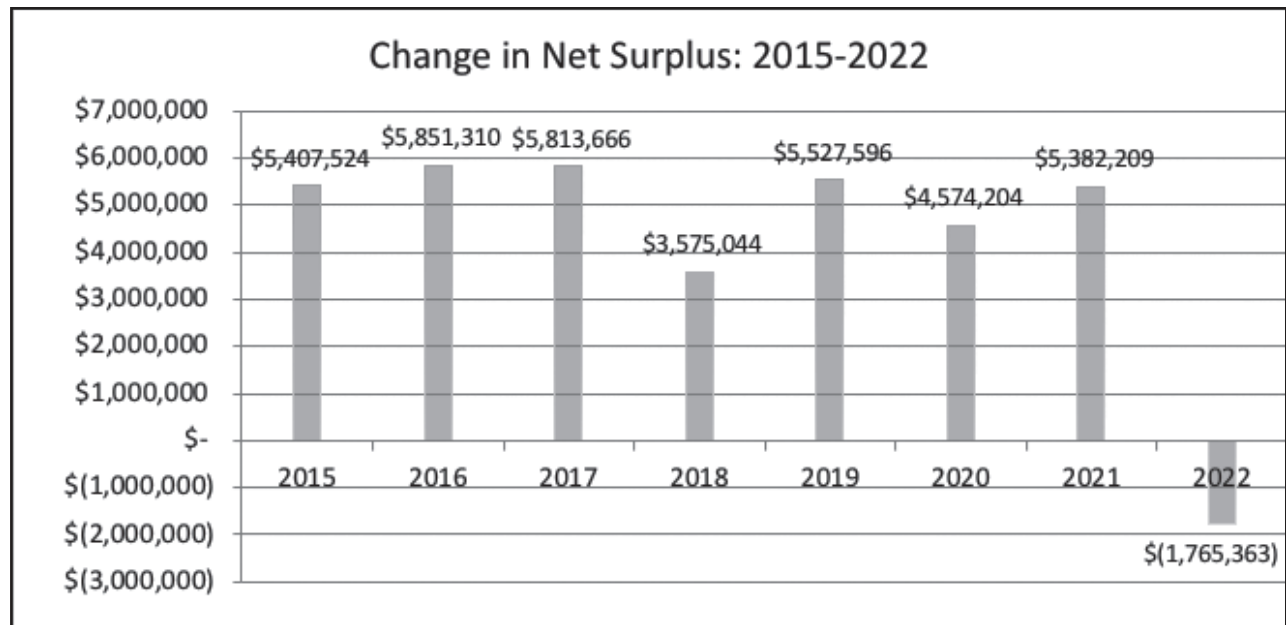
- A significant reduction in the IFRS9 provision for loan losses of \$0.18M (\$2022: \$0.152M; 2021: \$0.329M), together with a write-back on the IFRS9 provision for Investment losses of \$0.15M for 2022 (vs. \$0 for 2021) and;
- A one-time receivable adjustment of \$0.56M in 2021 (TEXMED: \$0.32M and CUNA FIP: \$0.24M) representing monthly member premiums which were paid in arrears, on account of operational inefficiencies which have since been rectified. This was already highlighted in the 2021 Treasurer's Report.



MOVEMENT IN NET SURPLUS

At the end of 2022, the Society realized a net surplus before fair value adjustments of \$2.761M (2021: \$3.680M; 2020: \$3.472M; 2019: \$3.574M). This derived from a combination of careful expense management, as well as an almost 50% increase in loans granted over 2021 (2022: \$11.9M; 2021: \$8.0M), despite a net reduction in the overall portfolio of \$4.0M on account of a second retrenchment exercise at TSTT (first: 2018). Despite good performance on the Society's fixed Income Investments of \$1.9M this year, reduced capital values of US Equities and the Society's UTC First Scheme Investment contributed negative \$3.2M and negative \$1.3M respectively in unrealized diminution of fair values (total: neg\$4.5M) to give an overall comprehensive (unrealized) loss of \$1.765M for 2022.

Following the pandemic and despite reduced economic activity, the Board will resume its initiatives to grow membership in 2023, whilst continuing to refine policies and controls to manage expenditure and bad debt, whilst seeking safe and profitable returns on investments, including Member loans.



TREASURER'S REPORT 2022 (cont'd)

PEARLS ANALYSIS			
	Prudential	Years	
DETAILS	Standard	DEC 2022	DEC 2021
		\$	\$
FINANCIAL RATIOS			
PROTECTION			
Solvency (Net Value of Assets/Total Shares & Deposits)	>110%	115.8%	120.9%
Members Loan / Members Shares	80 - 90%	34.7%	38.7%
EFFECTIVE FINANCIAL STRUCTURE			
Members Loan / Total Asset	70 - 80%	25.1%	26.5%
Liquid Investments/Total Assets	Max 20%	20.5%	21.4%
Savings Deposits/Total Assets	70-80%	14.0%	14.3%
Member Share Capital/Total Assets	10-20%	72.4%	68.4%
ASSET QUALITY			
Total Loan Delinquency > 1yr/Gross Loan Portfolio (net of provision > 1 year)	<=5%	0.4%	0.9%
Non-Earning Assets/Total Assets	<=5%	5.8%	5.8%
Loan interest /Avg. Members Loan *	12%	11.9%	11.3%
Total Operating Expense/Avg Total Assets	5%	2.6%	3.1%
CAPITAL ADEQUACY RATIO			
Capital ratio			
(Surplus/Equity + Funds) / Total Assets	8 - 10%	13.5%	17.2%
NET NET RETURN ON TOTAL ASSET			
Loan Income only /Avg. Total Asset	> 3%	3.1%	3.1%


CONCLUSION

Issues of foreign exchange supply, under-employment, uncontrolled criminality and increasing inflation continued to challenge the local economy in 2022. Credit Unions, which now manage in excess of TT\$16Bn continue to be threatened by other financial institutions. Additionally, many younger members do not see the value in a Credit Union, nor in saving for the future on account of reduced economic activity at the consumer level and employment opportunities. We, as owners of the Society must re-engage and empower our future with a Credit Union. The value proposition of the Credit Union is significant and the cost of doing business, plus the benefits such as free insurance on loans up to \$200,000 and CUNA's Advanced Protector enhanced Insurance cover up to \$1.0M should make the Society a more attractive alternative to serve our financial needs.

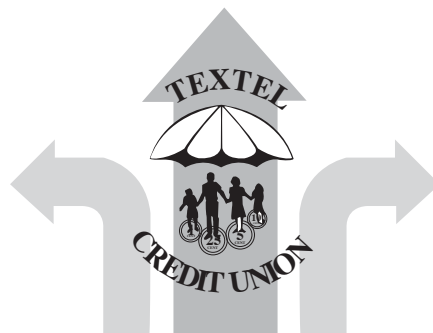
After statutory transfers, the Board of Directors recommends a dividend of 3.0% for the year 2022 (distribution: full dividend to deposit account for payment in cash as required), with a 5.0% rebate of interest paid on loans in 2022.

I thank Almighty God, as well as Management, all Staff and Officers for their support during the past year.

Thanks to you - our valued Members, for the confidence you continue to place in the Management, Staff and Officers of the Society and I thank God for a great year in 2023. Best wishes and May Almighty God bless us all.



Anthony De Freitas
Treasurer



TEXTTEL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
BUDGETED INCOME & EXPENDITURE: 2022 & 2023

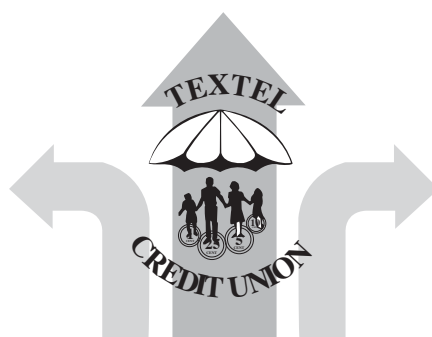
DETAILS	2022 BUDGET \$	2022 ACTUAL \$	VARIANCE	2023 BUDGET \$
Income				
Interest on loans	4,530,168	4,088,701	(441,466)	4,451,000
Investment Income	2,400,000	1,880,795	(519,206)	2,250,000
Miscellaneous Income	75,000	75,253	253	75,000
Loan Recovery	50,000	179,138	129,138	175,000
TOTAL INCOME	7,055,168	6,223,887	(831,283)	6,951,000
Annual General Meeting	60,000	72,133	(12,133)	84,410
Audit Fee	65,000	84,200	(19,200)	74,250
Bank Charges and Interest	15,000	16,021	(1,021)	17,500
Board, Committee Expenses	30,000	43,833	(13,833)	35,000
Building Maintenance	120,000	186,821	(66,821)	1,002,816
Car Park Facility	48,000	48,000	-	48,000
Computer Services, Supplies	5,000	84,284	(79,284)	101,327
Credit Union Week	5,000	42,879	(37,879)	34,500
CUNA Insurance	500,000	461,460	38,540	504,842
Depreciation	285,000	253,939	31,061	212,436
Donations	20,000	12,657	7,343	35,000
Education	60,000	83,961	(23,961)	80,000
Expected Credit Loss (IFRS 9)	200,000	151,886	48,114	200,993
Green Fund Levy	21,166	12,626	8,539	20,628
Impairment on Investments	150,000	(152,542)	302,542	25,423
Insurance	75,000	39,367	35,633	75,039
Interest on Members' Deposit	220,000	232,021	(12,021)	250,699
Leagues Dues	16,000	15,795	205	16,000
Marketing and Promotion	90,000	13,176	76,824	102,000
Meeting and Conferences	-	-	-	78,000
Officers' Allowance	212,460	204,220	8,240	212,460
Office Expenses	60,000	49,019	10,981	54,700
Professional Services	300,000	91,435	208,565	171,100
Repairs and maintenance	50,000	32,475	17,525	38,500
Salaries and Staff Benefit	1,110,000	1,089,071	20,929	1,047,499
Security Fees	116,000	114,543	1,457	120,600
Social Functions	15,000	27,313	(12,313)	25,000
Stabilization Fund	30,000	-	30,000	18,000
Stationery and Printing/Postage	15,000	30,564	(15,564)	28,100
Land & Building Taxes	50,000	-	50,000	50,000
Utilities	150,000	121,725	28,275	135,540
TOTAL EXPENSES	4,093,625	3,462,883	630,741	4,900,362
NET SURPLUS Attributable to members	2,961,543	2,761,004	(200,542)	2,050,638
Unrealized Gain/(Loss) On Investment	1,250,000	(4,526,367)	(5,776,367)	1,900,000
Total Comprehensive Income	4,211,543	(1,765,363)	(5,976,909)	3,950,638



Financial Statements of

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

December 31, 2022





TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Financial Statements for the year ended December 31, 2022

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TEXTEL CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

REG: # CU015

85 Henry Street, Port of Spain, Trinidad, West Indies. Telephone: 627-6503, 624-1244 • Fax: 627-2915
Website: www.textelcu.com

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Textel Credit Union Co-Operative Society Limited**, which comprise the statement of financial position as at **December 31, 2022**, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Society;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards for Small and Medium Sized Entities, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the Society will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Accountant

Date: April 4, 2023

Treasurer

Date: April 4, 2023

Madan Ramnarine & Company Limited

Chartered Accountants

#6 Xavier Street Extension,
Chaguanas, Trinidad, W.I.

Telephone: 665-1707
Email: admin@mramnarineco.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TEXTEL Credit Union Co-operative Society Limited ("the Society") which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in members' equity and reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information consists of information include in the Society's Annual Report but does not include the financial statements and our auditors report thereon. The Society's 2022 Annual Report is expected to be made available after the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Society's 2022 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charged with governance.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs 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 statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters relating 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.

Madan Ramnarine & Company Limited

Chartered Accountants

#6 Xavier Street Extension,
Chaguanas, Trinidad, W.I.

Telephone: 665-1707
Email: admin@mramnarineco.com

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

Auditors' Responsibility 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 auditors' 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 aggregate, they could be reasonably expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 exists, we are required to draw attention in our auditors' 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 auditors' 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.


MADAN RAMNARINE & COMPANY LIMITED
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
April 4, 2023.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Financial Position

December 31, 2022

	Notes	2022 \$	2021 \$
ASSETS			
Property, plant and equipment	5	7,583,669	7,823,051
Receivables and prepayments	6	555,290	4,857,661
Members' loans	7	32,852,444	35,838,156
Investment securities:			
- measured at fair value through profit or loss	8(a)	16,321,015	18,509,172
- measured at amortised cost	8(b)	30,027,317	29,524,902
Cash and cash equivalents	9	43,431,926	38,793,712
Total assets		130,771,661	135,346,654
LIABILITIES AND MEMBERS' EQUITY & RESERVES			
Liabilities			
Payables and accruals	10	126,069	95,127
Members' shares		94,634,138	92,527,254
Members' deposits		18,299,458	19,413,679
		113,059,665	112,036,060
Members' Equity & Reserves			
Reserve fund		10,051,935	9,775,600
Education fund		1,193,332	1,372,095
Credit union projects		543,750	543,750
Undivided earnings		5,922,979	11,619,149
Total Members' Equity & Reserves		17,711,996	23,310,594
Total Liabilities and Members' Equity & Reserves		130,771,661	135,346,654

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

On April 4, 2023, the Board of Directors of TEXTTEL Credit Union Co-operative Society Limited authorised these financial statements for issue.

On behalf of the Board

President

Treasurer

Member of the Supervisory Committee

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Comprehensive Income

For the year ended December 31, 2022

	Notes	2022 \$	2021 \$
INCOME			
Interest on members' loans		4,088,701	4,230,855
Income from investments		1,880,795	3,612,847
Other income		<u>254,391</u>	<u>81,633</u>
Total income		<u>6,223,887</u>	<u>7,925,335</u>
EXPENDITURE			
Administrative expenses	12	1,330,461	1,376,173
CUNA insurance		461,460	450,334
Depreciation		253,939	255,559
Education		83,961	48,265
Expected credit loss on (IFRS 9)		151,886	328,715
Impairment of investments (IFRS 9)		(152,542)	-
Green fund levy		12,626	26,759
Interest on members' deposits		232,021	157,376
Personnel		1,089,071	1,043,926
Member receivables insurance write off		<u>-</u>	<u>558,653</u>
Total expenditure		<u>3,462,883</u>	<u>4,245,760</u>
Net surplus attributable to members for the year before fair value gain/(loss)		2,761,004	3,679,575
Net unrealized (loss)/gain on investments measured at fair value		<u>(4,526,367)</u>	<u>1,702,634</u>
Net (loss)/surplus attributable to members for the year		<u>(1,765,363)</u>	<u>5,382,209</u>

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Changes in Members' Equity and Reserves

For the year ended December 31, 2022

	Reserve Fund \$	Education Fund \$	Credit Union Projects \$	Investment Reserves \$	Undivided Earnings \$	Total \$
Year ended December 31, 2022						
Balance at January 1, 2022	9,775,600	1,372,095	543,750	-	11,619,149	23,310,594
Membership fees	235	-	-	-	-	235
Net loss attributable to members for the year	-	-	-	-	(1,765,363)	(1,765,363)
Dividends paid and rebates	-	-	-	-	(3,833,469)	(3,833,469)
Members education, training and development expense	-	(183,763)	-	-	183,763	-
<u>Appropriation of net surplus</u>						
(i) 10% to reserve fund	276,101	-	-	-	(276,101)	-
(ii) Transfer to Education fund (up to 5%)	-	5,000	-	-	(5,000)	-
Balance at December 31, 2022	10,051,936	1,193,332	543,750	-	5,922,979	17,711,997

Year ended December 31, 2021

Balance at January 1, 2021	9,407,547	1,491,016	543,750	3,055,969	7,374,879	21,873,161
Membership fees	95	-	-	-	-	95
Net surplus attributable to members for the year	-	-	-	-	5,382,209	5,382,209
Dividends paid and rebates	-	-	-	-	(3,944,871)	(3,944,871)
Transfer to investment reserves	-	-	-	(3,055,969)	3,055,969	-
Members education, training and development expense	-	(123,921)	-	-	123,921	-
<u>Appropriation of net surplus</u>						
(i) 10% to Reserve fund	367,958	-	-	-	(367,958)	-
(ii) Transfer to Education fund (up to 5%)	-	5,000	-	-	(5,000)	-
Balance at December 31, 2021	9,775,600	1,372,095	543,750	-	11,619,149	23,310,594

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Cash Flows

For the year ended December 31, 2022

	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus attributable to members for the year	2,761,004	3,679,575
Adjustments to reconcile net surplus to net cash generated from operating activities:		
Expected credit loss provision	(239,466)	(177,865)
Depreciation	253,939	255,559
Operating surplus before working capital changes	2,775,477	3,757,269
Decrease in members' loans	3,225,178	3,367,926
Decrease/(increase) in receivables and prepayments	4,302,371	(3,500,457)
Decrease in members' deposits	(1,114,222)	(664,882)
Increase/(decrease) in payables and accruals	30,942	(485,093)
Net cash generated from operating activities	9,219,746	2,474,763
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments	(2,840,625)	(4,947,716)
Additions to property, plant and equipment	(14,557)	(112,847)
Net cash used in investing activities	(2,855,182)	(5,060,563)
CASH FLOWS FROM FINANCING ACTIVITIES		
Membership fees	235	95
Dividends paid and rebates	(3,833,469)	(3,944,871)
Net increase in members' shares	2,106,884	242,669
Net cash used in financing activities	(1,726,350)	(3,702,107)
Net increase/(decrease) in cash and cash equivalents	4,638,214	(6,287,907)
Cash and cash equivalents at beginning of year	38,793,712	45,081,619
Cash and cash equivalents at end of year	43,431,926	38,793,712

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

1. REGISTRATION AND ACTIVITIES

Textel Credit Union Co-operative Society Limited is registered in the Republic of Trinidad and Tobago under the Co-operative Societies Act Chapter 81:03. Its registered office is located at #85 Henry Street, Port of Spain. The Society's principal activities are to promote the economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

(a) *Basis of preparation*

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs"), and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, except for the measurement of investment securities at fair value through profit or loss and certain other financial instruments.

(i) *New, revised and amended standards effective January 1, 2022.*

There were no new standards, interpretations and amendments, which were applicable in the current year and having a material impact on the financial statements.

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

There were no new standards, interpretations and amendments, which were applicable in the current year and having a material impact on the financial statements.

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

The under listed IFRSs are not expected to have a significant impact on the Society's financial statements.

(iv) *Standards, amendments and interpretations to existing standards early adapted by the Society.*

There were no new standards, interpretations and amendments, which were applicable in the current year and having a material impact on the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(c) Foreign currency translation

These financial statements are presented in Trinidad and Tobago dollars which is the Company's functional currency.

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'). These financial statements are presented in Trinidad and Tobago Dollars, which is the Society's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the measurement 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 of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Property, plant and equipment*

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is provided on the straight-line basis at rates estimated to write-off the assets over their expected useful lives.

Current rates of depreciation are:

Building	2%
Furniture & fixtures	10%
Office equipment	20%
Computers & Website	20%

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted, if appropriate.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(e) *Revenue recognition*

Interest on Members' loans

Interest on members' loans is recognized using the effective interest method.

Interest income

Interest income is recognized using the effective interest method.

Dividend income

Dividend income from equities is recognized when the right to receive payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

(g) Financial assets

The Society's financial assets comprises debt instruments and equity instruments.

The Society classifies its financial assets either at amortised cost (AC) or at fair value through profit and loss (FVPL). The classification depends on the purpose for which financial assets were acquired or originated as well as the type of instrument.

The classification for debt instruments depends on the entity's Business Model for managing those assets. It also requires the entity to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All of the Society's debt instruments are held to collect cash flows and accordingly meet the 'hold to collect' criteria. All debt instruments passing the Business Model and SPPI tests are classified at AC.

Debt securities where the contractual cash flows are SPPI and the objective of the Society's business model is achieved both by collecting contractual cash flows and selling financial assets are classified at Fair Value Through Other Comprehensive Income (FVOCI). Currently there are no debt instruments classified at FVOCI.

On initial recognition, the Society has the option to irrevocably classify equity securities which are not held for trading at FVOCI. All other instruments are carried at Fair Value Through Profit or Loss (FVPL). The Society currently has no instruments in the FVOCI category and accordingly has classified all equity instruments at FVPL.

The Society reclassifies debt investments when and only when its business model for managing those assets changes.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Amortised cost

Financial assets measured at amortised cost comprises all debt instruments, including corporate bonds, notes and repurchase agreements and other receivables.

(g) Financial assets (continued)

These are initially measured at cost, being the fair value plus the transaction cost that are directly attributable to the acquisition of the instrument. These are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

Refer to Note 2(j) for further information on members' loans.

(ii) Fair value through profit or loss

Financial assets measured at fair value through profit or loss includes equity instruments.

These financial assets are investments that are intended to be held for trading to generate profit from fluctuations in price. These financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition.

After initial recognition, investments which are classified at FVPL are measured at fair value with gains or losses on revaluation recognised in the statement of comprehensive income within 'Net unrealised gain on investments measured at fair value' in the period in which it arises.

In limited circumstances, cost might be used as an estimate of fair value, where information is insufficient to determine fair value; or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range.

(iii) Impairment of financial assets

At the reporting date, the Society assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortised cost.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial assets (continued)*

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 amounts are recognised on the basis of twelve (12) months' credit losses.

For receivables, the Society applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of receivables.

(iv) *Impairment of non-financial assets*

The carrying amount 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 smaller group 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.

(h) *Financial liabilities*

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Accounts receivable*

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(j) *Members' loans*

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loans.

Impairment provisions for loans to members are recognised based on the three stage approach within IFRS 9 as follow:

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

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

Stage 2 represents lifetime expected credit losses (gross interest)

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

Stage 3 represents lifetime expected credit losses (net interest)

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

The Society maintained a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. Provision for loan losses are calculated using a formula method taking into account recent loss experience.

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss can be fully determined.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

The surplus arising from the Society are exempt from income tax, as per the Co-operative Societies Act Chapter 81:03 sections 76-77.

(l) Members' deposits

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

(m) Members' shares

According to the Bye-Laws of Textel Credit Union Co-operative Society Limited, the capital of the Society may be composed of an unlimited number of shares of \$5 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

(n) Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided earnings and are recognized in the statement of changes in members' equity and reserves in the period when paid.

The dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

(o) Accounts payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(q) Comparative figures

Where necessary, comparative data has been adjusted to conform with changes in presentation of the current year.

(r) Reserve Fund

Section 47(2) of the Co-operatives Societies Act 1971 requires that at least 10% of the net surplus of the Society for the year is to be transferred to a reserve fund. In accordance with Bye-Law 16 of the Society, this reserve fund may be used only with the approval of the Commissioner of Co-operative Development for bad loans and other losses sustained through extraordinary circumstances over which the Society had no control.

(s) Education Fund

In accordance with Bye-Law 17 of the Society, the education fund shall be used for the education and training of the members and staff of the Society or any other organisations or persons which qualify under the Society's education policy. Bye-Law 14 of the Society establishes that an amount up to 5% of the net surplus for the year may be credited to the Education Fund.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

3. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, securities and bonds.

Financial Instruments

The following table summarises the carrying amounts and fair values of the Society's financial assets and liabilities:

	2022	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and short term funds	43,431,926	43,431,926
Investment securities	46,348,332	46,348,332
Receivables	555,290	555,290
Members' loans	32,852,444	32,852,444
	<u>123,187,992</u>	<u>123,187,992</u>
Financial Liabilities		
Payables and accruals	126,069	126,069
Members' deposits	18,299,458	18,299,458
Members' shares	94,634,138	94,634,138
	<u>113,059,665</u>	<u>113,059,665</u>
	2021	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and short term funds	38,793,712	38,793,712
Investment securities	48,034,074	48,034,074
Receivables	4,857,661	4,857,661
Members' loans	35,838,156	35,838,156
	<u>127,523,603</u>	<u>127,523,603</u>
Financial Liabilities		
Payables and accruals	95,127	95,127
Members' deposits	19,413,679	19,413,679
Members' shares	92,527,254	92,527,254
	<u>112,036,060</u>	<u>112,036,060</u>

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds.

(a) *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.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

(b) *Credit risk*

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Society's loans to members and other banks, and investment debt securities. The Society relies heavily on a written Loan and Investment Policy Manual, which sets out in detail the current policies governing the lending and investment function and provides a comprehensive framework for prudent risk management of the credit function.

Adherence to these guidelines is expected to communicate the Society's lending and investment philosophy; provide policy guidelines to team members involve in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

For risk management reporting purposes, the Society considers and consolidates all elements of credit risk exposure - e.g. individual obliger default risk, regional and industry sector risk.

The market risk in respect of changes in the value of financial assets measured at FVTPL arising from changes in market credit spreads applied to debt securities is managed as a component of market risk.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(i) Management of credit risk

The Board of Directors has delegated responsibility for the oversight of credit risk to management and the Credit Committee. The loans and finance departments, reporting to the respective committees, are responsible for managing the Society's credit risk, including the following:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorisation limits are allocated to Loan Officers and larger facilities require approval by the Credit Committee or the Board of Directors, as appropriate.
- Reviewing and assessing credit risk: Credit committee assesses all credit exposures in excess of designated limits, before facilities are committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans, financial guarantees and similar exposures), and by issuer, credit rating band and market liquidity (for investment securities).
- Developing and maintaining the Society's Credit Scores used to categorize exposures according to the degree of risk of default. The responsibility for setting risk scores lies with the final approving executive or committee, as appropriate. Risk scores are subject to regular reviews by the Society's Board.
- Developing and maintaining the Society's processes for measuring the ECL: This includes processes for:
 - initial approval, regular validation and back-testing of the models used;
 - incorporation of forward-looking information.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(i) Management of credit risk (continued)

- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, regional risk and product types. Regular reports on the credit quality of local portfolios are provided to the Credit Committee, which may require appropriate corrective action to be taken. These include reports containing estimates of ECL allowance.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Society in the management of credit risk.

(ii) Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

(iii) Generating the term structure of PD

Historical patterns are a primary input into the determination of the term structure of PD for exposures. The Society collects performance and default information about its credit risk exposures. The Society analyses the data collected and estimates of the remaining lifetime PD of exposures.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of other key factors (e.g. period of employment, debt service ratio, securitization of loan) on the risk of default.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(iv) Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by stages and include quantitative changes in PDs and qualitative factors.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Society's policy, installments in arrears determined to have increased significantly.

Using its credit judgement and, where possible, relevant historical experience, the Society may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

The Society monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- The criteria with the point in time when an asset becomes more than 30 days past due.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(v) Definition of default

The Society considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realizing security (if any is held);
- The borrower is past due more than 90 days on any material credit obligation to the Society.
- The Society agrees to a distressed restructuring resulting in a material credit related diminished asset stemming from such actions as material forgiveness or postponement of payments or repayments of amount owing;
- The Society has filed for the borrower's bankruptcy in connection with the credit obligation; or
- The borrower has sought or been placed in bankruptcy resulting in the delay or avoidance of repayment of the amount owing. In assessing whether a borrower is in default, the Society considers indicators that are:
 - Qualitative - e.g. breaches of covenant;
 - Quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Society; and
 - Based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Society for regulatory purposes.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(vi) Incorporation of forward-looking information

The Society incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Society formulates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two more additional economic scenarios and considering the relative probabilities of each outcome.

The Society has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past five (5) years.

(vii) Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default ("PD");
- Loss given default ("LGD"); and
- Exposure at default ("EAD").

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year). The Society intends to strengthen this model by using rating tools tailored to the various categories of loan and exposures. These statistical models will be based on internally compiled data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

3. FINANCIAL RISK MANAGEMENT (continued)**Financial Instruments (continued)****(b) Credit risk (continued)****(vii) Measurement of ECL (continued)**

LGD represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the measure of the exposure at the time of the event of default of the credit exposure. The Society derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and future expectations.

As described above, and subject to using a maximum of a twelve (12)-month PD for financial assets for which credit risk has not significantly increased, the Society measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Society considers a longer period. The maximum contractual period extends to the date at which the Society has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk gradings;
- collateral type;
- date of initial recognition (vintage);
- remaining term to maturity;

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

For portfolios in respect of which the Society has limited historical data, external benchmark information is used to supplement the internally available data.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(c) *Liquidity risk*

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Society's loans to members and other banks, and investment debt securities. The Society relies heavily on a written Loan and Investment Policy Manual, which sets out in detail the current policies governing the lending and investment function and provides a comprehensive framework for prudent risk management of the credit function.

(d) *Currency risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) *Operational risk*

Operational risk is derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimize human error.

(f) *Compliance risk*

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development division, as well as by the monitoring controls applied by the Society.

(g) *Reputation risk*

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its membership, reduction in revenue and legal cases against the Society. The Society engages in public social endeavors to engender trust and minimize this risk.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- (i) Whether investments are classified as fair value through profit and loss or amortised cost.
- (ii) Which depreciation method for property, plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation and uncertainty at the statement of financial position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) *Impairment of assets*

Management assesses at each statement of financial position date whether the assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

(b) *Property, plant and equipment*

Management exercises judgement in determining whether future economic benefits can be derived from expenditure to be capitalised and in estimating the useful lives and residual value of these assets.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) *Estimation of expected credit losses*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of members defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

Management exercises judgement in determining whether future economic benefits can be derived from expenditure to be capitalised and in estimating the useful lives and residual value of these assets.

- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for the measurement of ECL.
- Had there been a 5% shift in the average ECL rate for all financial instruments carried at amortised cost, the Society's ECL allowance would have been higher by \$14,446.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

5. Property, Plant and Equipment

	Land and Buildings	Furniture and Fittings	Office Equipment	Computers and Website	Total
	\$	\$	\$	\$	\$
Year ended December 31, 2022					
Cost	9,456,127	361,482	930,586	902,431	11,650,626
Accumulated depreciation	(2,150,508)	(300,611)	(909,076)	(706,762)	(4,066,957)
Balance as at December 31, 2022	<u>7,305,619</u>	<u>60,871</u>	<u>21,510</u>	<u>195,669</u>	<u>7,583,669</u>
Net book value					
Balance at January 1, 2022	7,471,041	54,934	35,446	261,630	7,823,051
Additions	-	14,557	-	-	14,557
Depreciation charge	(165,422)	(8,620)	(13,936)	(65,961)	(253,939)
Balance as at December 31, 2022	<u>7,305,619</u>	<u>60,871</u>	<u>21,510</u>	<u>195,669</u>	<u>7,583,669</u>
Year ended December 31, 2021					
Cost	9,456,127	346,925	930,586	902,431	11,636,069
Accumulated depreciation	(1,985,086)	(291,991)	(895,140)	(640,801)	(3,813,018)
Balance as at December 31, 2021	<u>7,471,041</u>	<u>54,934</u>	<u>35,446</u>	<u>261,630</u>	<u>7,823,051</u>
Net book value					
Balance at January 1, 2021	7,636,464	16,412	51,559	261,328	7,965,763
Additions	-	44,176	-	68,671	112,847
Depreciation charge	(165,423)	(5,654)	(16,113)	(68,369)	(255,559)
Balance as at December 31, 2021	<u>7,471,041</u>	<u>54,934</u>	<u>35,446</u>	<u>261,630</u>	<u>7,823,051</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
6. RECEIVABLES AND PREPAYMENTS		
Sundry receivables and prepayments	<u>555,290</u>	<u>4,857,661</u>
7. MEMBERS' LOANS		
(a) Credit concentration		
Ordinary loans	30,625,341	32,985,644
Vehicle loans	1,696,047	2,032,316
Now loans	37,478	41,959
Education loans	367,269	508,043
Wedding loans	37,547	64,785
Student loans	48,260	32,291
Stress free loans	70,414	184,703
Seasonal loans	<u>680,678</u>	<u>938,471</u>
	33,563,034	36,788,212
Less: Expected credit loss	<u>(710,590)</u>	<u>(950,056)</u>
Total loans net of expected credit loss	<u>32,852,444</u>	<u>35,838,156</u>
(b) Analysis of movement in loan principal		
Principal balance at the beginning of the year	36,788,212	40,156,138
Principal amount of loans issued	35,090,981	27,538,591
Principal amount of loans repaid	(37,924,808)	(30,399,938)
Principal loan amounts written off	<u>(391,351)</u>	<u>(506,579)</u>
Principal balance at the end of the year	<u>33,563,034</u>	<u>36,788,212</u>
(c) Credit concentration		
Principal neither past due nor impaired	29,298,900	26,911,043
Principal which is past due but not impaired	434,985	2,026,317
Principal which is impaired	<u>3,829,149</u>	<u>7,850,852</u>
Gross loans	33,563,034	36,788,212
Less: Provision for loan losses	<u>(710,590)</u>	<u>(950,056)</u>
Total loans net of provision for loan losses	<u>32,852,444</u>	<u>35,838,156</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
7. MEMBERS' LOANS (continued)		
(d) Loans past due but not impaired		
30-90 days	136,959	1,397,450
91-365 days	167,795	531,463
Greater than 365 days	130,231	97,404
	<u>434,985</u>	<u>2,026,317</u>

The table below shows the staging of loans to members and the related expected credit losses based on the Society's adoption of IFRS 9 in the year 2022.

	Stage 1 0-30 days in arrears \$	Stage 2 31-90 days in arrears \$	Stage 3 >90 days in arrears \$	Total \$
Principal	25,207,610	4,183,881	4,171,543	33,563,034
Credit losses	(173,785)	(43,257)	(493,548)	(710,590)
	<u>25,033,825</u>	<u>4,140,624</u>	<u>3,677,995</u>	<u>32,852,444</u>

The table below shows the staging of loans to members and the related expected credit losses based on the Society's adoption of IFRS 9 in the year 2021.

	Stage 1 0-30 days in arrears \$	Stage 2 31-90 days in arrears \$	Stage 3 >90 days in arrears \$	Total \$
Principal	29,997,430	1,962,162	4,828,620	36,788,212
Credit losses	(184,173)	(18,126)	(747,757)	(950,056)
	<u>29,813,257</u>	<u>1,944,036</u>	<u>4,080,863</u>	<u>35,838,156</u>

	<u>2022</u>	<u>2021</u>
	\$	\$
(e) Movement in the provision for loan losses		
Provision for loan losses brought forward	950,056	1,127,921
Principal loan amounts written off during the year	(391,351)	(506,579)
Movement in the expected credit loss on loans (IFRS 9)	151,885	328,715
Provision for loan losses	<u>710,590</u>	<u>950,056</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

	2022	2021
	\$	\$
8. (a) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		
Equity Instruments		
KSBM Asset Management Ltd - Managed Portfolio	16,284,723	18,465,662
Jamaica Money Market Brokers Group Limited	<u>36,290</u>	<u>43,508</u>
	<u>16,321,013</u>	<u>18,509,170</u>
Unquoted investments		
Co-operative Credit Union League of Trinidad & Tobago - 5,000 shares	5,000	5,000
The Central Finance Facility		
Co-operative Society of T&T Limited - 1 share	<u>25,000</u>	<u>25,000</u>
	30,000	30,000
Provision for diminution in value of investments	<u>(29,998)</u>	<u>(29,998)</u>
	<u>2</u>	<u>2</u>
Sub-total	<u>16,321,015</u>	<u>18,509,172</u>
8. (b) INVESTMENT SECURITIES MEASURED AT AMORTISED COST		
GRUPO Unicomer Co. Limited	1,825,701	1,899,810
KCL Capital Market Brokers Limited - Managed Portfolio	5,250,000	12,121,238
National Investment Funds (NIF) Series A & B 4.50 - 5.7%	8,263,403	8,277,954
NIPDEC TT\$ Fixed Rate Bond	1,000,000	1,000,000
The Republic of Trinidad and Tobago Unsecured 4.375% Bond	998,245	1,042,392
The National Gas Company of Trinidad & Tobago Bond 2036	815,217	906,686
Sagicor Financial Corporation Limited – Repo 2022	2,000,000	-
T&T Housing Development Corporation ("HDC")		
TTD 4.15% GORT	428,572	714,268
KSBM Bonds	4,690,210	-
Telecommunications Services of Trinidad & Tobago		
8.3% SNR Secured notes	2,000,000	2,000,000
REPO Agreement – KSBM	1,546,619	2,004,000
JMMB – Managed Portfolio	1,498,272	-
Deduct: Provision for Impairment	<u>(288,922)</u>	<u>(441,464)</u>
Sub-total	<u>30,027,317</u>	<u>29,524,902</u>
Grand total of investments	<u>46,348,332</u>	<u>48,034,074</u>

KSBM Asset Management Ltd, Jamaica Money Market Brokers Group Limited and KCL Capital Market Brokers are brokerage institutions. The investments held through these institutions relate to several individual balances.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
9. CASH AND CASH EQUIVALENTS		
Cash in hand	237,828	150,880
Republic Bank Limited	13,711,766	8,854,345
First Citizens Bank Limited	2,621,763	654,300
JMMB Bank Limited	12,870	-
Scotiabank (Trinidad & Tobago) Limited	405	200,320
Cash at Bank and at Hand	<u>16,584,632</u>	<u>9,859,845</u>
ANSA Merchant Bank Limited - TT\$ Income Fund	2,870,354	2,808,190
ANSA Merchant Bank Limited - US\$ Income Fund	160,295	159,444
Guardian Group Trust Limited - TT\$ Income Fund	1,201,635	1,182,707
RBC Royal Bank (T&T) Limited - TT\$ Income & Growth Fund	1,626,617	1,831,834
Republic Bank Limited - TT\$ Money Market Fund	2,036,187	2,017,964
Savinvest India Asia - US\$ Fund	23,647	27,321
Scotiabank Limited - US\$ Mutual Fund	-	532,817
T & T Unit Trust Corporation - US\$ Income Fund	8,556	127,157
T & T Unit Trust Corporation - TT\$ Income Fund	5,950,370	5,879,887
T & T Unit Trust Corporation - TT\$ Income Fund	314,901	311,171
T & T Unit Trust Corporation - TT\$ Income & Growth Fund	12,580,867	13,919,853
Sheppard Securities Cash and Cash Equivalents	73,865	135,522
Short Term Investments	<u>26,847,294</u>	<u>28,933,867</u>
Cash and Cash Equivalents	<u>43,431,926</u>	<u>38,793,712</u>
10. PAYABLES AND ACCRUALS		
Sundry payables and accruals	<u>126,069</u>	<u>95,127</u>

11. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Credit Union.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
11. RELATED PARTY TRANSACTIONS (continued)		
Statement of Financial Position		
<u>Members' Loan</u>		
Board of Directors	1,420,508	1,770,271
<u>Members' Shares and Deposits</u>		
Board of Directors	4,416,771	3,877,530
Statement of Comprehensive Income		
Directors and Committee members expenses	248,053	199,145
Key Management Compensation	336,110	288,732
12. ADMINISTRATIVE EXPENSES		
Annual general meeting	72,133	59,040
Bank charges	16,022	15,251
Board & committee meetings	43,833	58,345
Building maintenance	186,821	207,370
Computer services and supplies	116,759	73,623
Credit union week	42,879	7,717
Donations	12,657	46,773
Electricity	75,803	74,965
Insurances	39,367	29,901
League dues and membership fees	15,795	15,795
Marketing and promotions	13,176	12,188
Members' social activities	27,313	900
Officers' allowances	204,220	140,800
Office expense	79,583	56,964
Professional	175,634	360,975
Rent	48,000	42,000
Telephone and internet services	44,695	61,554
Security	114,543	111,041
Water rates	1,228	972
	<u>1,330,461</u>	<u>1,376,173</u>

13. FAIR VALUE MEASUREMENTS

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available.

In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

(a) *Current assets and liabilities*

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(b) *Members loans*

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

(c) *Investments*

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2021.

14. CAPITAL RISK MANAGEMENT

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Credit Union's overall strategy remains unchanged from previous years.

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Society has no contingent liabilities and capital commitments as at year end.

16. SUBSEQUENT EVENTS

Since March 2020, the spread of COVID-19 has severely impacted many economies around the globe.

In many countries, businesses are being forced to cease or limit operations for indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and temporary closures of non-essential business services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize businesses and economic conditions.

As a result, management has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended, have not been adjusted to reflect their potential impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank's responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their potential impact on the financial position and results of the Society's operations for the foreseeable future.

Other than the above, there were no significant events that occurred after the Statement of Financial Position date affecting the financial performance, position or changes therein for the reporting period in the financial statement.

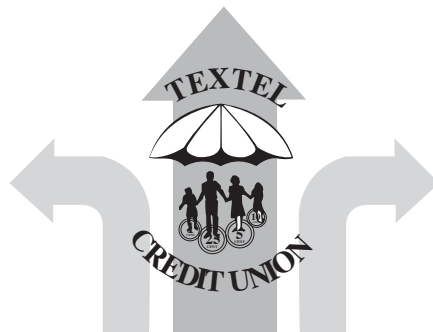
RESOLUTIONS



1. **“BE IT RESOLVED THAT** a Dividend of 3% be paid on shares held by members during the period of operations from January 1st to December 31st 2022, and to members who are existing on our register as at December 31st 2022.

“BE IT FURTHER RESOLVED THAT the dividend of 3% will be distributed to the member’s deposit account except for **delinquent members where all dividends shall be applied to their outstanding interest and principal in that order.”**

2. **“BE IT RESOLVED THAT** a 5% interest rebate be paid on loans for the period of operations January 1st to December 31st 2022.”
3. **“BE IT RESOLVED THAT** Madan Ramnarine and Company be retained as Auditors for the accounting period January 1st to December 31st 2023.”



**URGENT NOTICE FOR INFORMATION ON WHEREABOUTS
 TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 WOULD LIKE TO CONTACT THE FOLLOWING PERSONS**

Name	Last Known Address
Amra Miller	1 Tirite Lane, Malabar, Arima
Annette Reneaud	Apt 27b Flagstaff, Long Circular Road, Port-of-Spain
Anthony Bertrand	197 Bell Bird Avenue, Maloney Gardens, D'Abadie
Anthony Daniel	7 Carmel Drive, Golden View, Port Of Spain
Annette Sealey	15 Quamina Street, St. James, Port-of-Spain
Atiba Weekes	32 Cedar Circular Drive, Tacarigua.
Billie Pedro	12 Sandale Avenue, Diego Martin
Cathy Brown	35A Agostini Street, Gonzales, Port Of Spain
Charmaine Blaize La-Caille	2 Toucan Avenue, Semp Drive., Tumpuna Road, Arima
Cheryl StClair	15 San Antonio St, Lower Santa Cruz, San Juan
Dianne Jones	3 Soledad Road, Sum Sum Hill, Claxton Bay
Francis Williams	Pinto Road, Arima
Clemetine Augustine	Pole 180, Laventille Ext, Morvant
Deleon Eccles	5 Broome St, Four Roads, Diego Martin
Derek James	Apt 105, Bldg C, Powder Magazine, Cocorite
Glen Gittens	LP #8 Sixth Avenue, Mt D'or Road, Champ Fleurs
Glendon Rudder	627 Zinnia Crescent, La Horquetta
Ianna Johnson - Eccles	5 Broome Street, Four Roads, Diego-Martin
Iva Gordon	56 Sapodilla Avenue, Valencia,
Joel Edward	58 Moraldo Street, Maraval
Joel Harding	17 Savary Terrace, St. Barbs Road, Belmont
John Toussaint	37 Hindustani Rd, New Grant, Princes Town
Kathleen Howell	13 Balisier Road, Macoya Gardens, Tunapuna
Keitha-Maria Haynes	16 Eight Street, Barataria
Liza Mc Dowell	114 Ajodha Street, El Socorro, San Juan
Maria Parris	Apt 2, Tiara Blvd., Diamond Vale, Diego Martin
Lamisha Jeffers	37 Concorde Gardens, Arima
Lynette Ramlochan	31 Upper Bournes Road, Ross Land, St. James
Marian Arjoon	LP #13 Mangra Trace East, Aranguez Main Road, San Juan
Melissa Richards	28 Shende Street, Sunshine Avenue, San Juan
Michelle Allen	35 Loshon Road, Petit Valley
Mikhail Scoon	5 Quate Care Bldg., Esat Grove, Valsayn
Natasha Taylor	LP #21, Upper St. Barb's Road, Belmont, Port-of-Spain
Nesha Ramjohn	15 Angelina, Street, St James, Port-of-Spain
Nicholas Griffith	69 Elysium Court, Paradise Garden, Tacarigua
Nicole Charles	1A Harding Place, Cocorite, Port-of-Spain
Nigel Williams	LP #7 Poinsetta Drive, Coconut Drive, Port Of Spain.
Nigel Wright	20 Tumpuna Square, Tumpuna Road, Arima
Patricia Thompson	12 Alfredo Street, Woodbrook, Port Of Spain
Rolly Chapman	264 Allstars Crescent, Phase 2 Malabar, Arima
Ryanne Toussaint	7 Robinsonville, Belmont, Port-of-Spain
Sally Seow - Mitchell	451 19th Street, Edinburgh 500, Chaguanas
Sayeed Mohammed	LP #80 Farm Road, Oropune Village, Piarco
Sebastian Massy	42-44 Nelson Street, Apartment E. Port-of-Spain
Sherry-Ann Grant	St. Barb's Hamlet Trace, Laventille
Vijay Bhaggan	62 Aranguez Main Road, Aranguez
St, Clair Jabari Worrel	Pole 8, Happy Hill, San Juan
Suzette De Nobriga	37 Street East, Cane Farm, Avenue, Trincity
Tiffany Cozier Lee Young	4 Everglade Avenue, Maloney Gardens
Wayne Charles	LP #56 Jordan Street, Lendore Village, Enterprise
Winston Canning	Kernaham Trace, Chin Road, Cunupia



MR. MICHAEL HORACE MARCANO – TRIBUTES
At the 48th Annual General Meeting
On Behalf of TEXTEL Credit Union and the
TEXTEL Reunion Committee

The President, Mrs. Maria Berahzer, on behalf of the Board of Directors and members, paid glowing tribute to Mr. Michael Horace Marciano, a founding member of TEXTEL Credit Union and fellow brother, friend and Director.

Mr. Marciano fondly referred to as “Mike” or “Mr. Mac”, was born on January 26th, 1951 and died on May 26th, 2022. He was an important and vibrant member of the team and will be dearly missed.

Mr. Marciano joined the Operations Department of the Trinidad and Tobago External Telecommunications Company Limited (TEXTEL) on June 6th, 1970 and progressed to the Management level in 1980. TEXTEL was divested into TELCO in 1991 and a new entity, TSTT was formed. He was appointed Head of the Organisation and Planning/Human Resource Department in 2002 and maintained that position until his exit in 2005, via voluntary separation.

Mr. Marciano was a man of varying interests, he was:

- An integral part of the Communications Workers Union and served as an Executive Member of the TEXTEL Branch. He was also Vice President of Communications Workers Union from 1976 to 1979 and Editor of the Union’s Newsletter.
- An Executive Member of the Public Relations Association of Trinidad and Tobago (PRATT).
- An Executive Member of the National Drama Association of Trinidad and Tobago (NDATT).
- Vice President of Pan Trinbago.
- President and Manager of BP Renegades Steel Orchestra.

Some of his academic achievements included tertiary level certification in Mass Communication, Human Resource Management and Theatre Arts.

Mr. Michael Marciano was a simple man, a man for the masses, and a man with vision. He was a founding member of TEXTEL Credit Union Co-operative Society Limited and worked diligently to incorporate and formally register the Society on May 31, 1973. He also designed the Credit Union’s logo.

MR. MICHAEL HORACE MARCANO

TRIBUTES (cont'd)

Mr. Marcano served the Credit Union diligently throughout the years in the positions of:

President	Vice President
Secretary	Assistant Secretary

Credit Committee Member Chairman - Human Resources Committee and
Chairman - Education Committee

TEXTEL Credit Union benefited from Mr. Marcano's vast knowledge, exposure and experience, particularly in areas of Human Resource and Industrial Relations Management. He has always been a positive role model, a source of wisdom, with a wealth of experience which he was always willing to share, especially with the youth, since he was a great advocate of their growth and development.

Mr. Marcano was also a keen proponent of local culture. He was a talk show host, playwright/short story writer, steel band player with TEXTEL Amboys, TEXTEL Fantastics and BP Renegades Steel Orchestras, and participated in TEXTEL's Calypso competitions under the sobriquet, "The Editor", for which he composed his own calypsoes.

Despite his numerous achievements, Michael Montano was very quiet, unassuming and a very private and humble individual.

He partnered with TEXTEL Credit Union for almost forty-eight (48) years and as an advocate, he carefully guarded and guided the Credit Union from its infancy to maturity with his commitment, passion, empathy, honesty and integrity, all qualities of a great leader. At the 41st Annual General Meeting Mr. Marcano closed his Presidential Address with the words, "I embrace TEXTEL Credit Union as my child and while I watched it grow, it also helped me to grow and it will be a part of me and I will be a part of it until death."

Mr. Michael Marcano was the embodiment of humility, compassion and service and has left an indelible mark on TEXTEL Credit Union through his outstanding contributions and his mission to improve the lives of his co-workers and fellow co-operators. Members who knew Mr. Marcano were privileged to have had such close friendships and harmonious working relationships with him. The memories of working together toward the advancement of TEXTEL Credit Union will remain and ease the pain of this great loss. The Credit Union will work towards keeping his legacy alive. Michael Marcano, dear brother, dear friend, may your gentle soul rest peacefully in the arms of your Creator. We love you and we will miss you.

The President also paid tribute to Mr. Marcano on behalf of the TEXTEL Reunion Committee, of which he was a valued member for events in 2016 and 2018. Mr. Marcano was a gem to work with; he shared his ideas and opinions but was always willing to go along with the majority view, without any contention. He was a dependable and dedicated individual and was always present at meetings of the Committee. Michael will be sorely missed. May the Lord take him into his fold and may his children and the rest of his family be comforted and consoled. Rest in peace dear friend and colleague.

NOTES



SERVICES OF OUR CREDIT UNION

REGULAR SHARE ACCOUNT

- Purchase of shares for a minimum of \$5.00, through Payroll deductions, via ACH bank transfers or Over the Counter agreements.
- Pays annual Dividends.

DEPOSIT ACCOUNT

- Operated through monthly Payroll deductions, via ACH bank transfers or Over the Counter agreements.
- Pays interest at a rate of 0.5%.

HIGH YIELD INVESTMENT FUND

- Works as a Fixed Deposit \$500 to \$4,999.99 for 1 year 2% per annum
\$5,000.00 upwards for 2 years 2.75%

LOANS

Personal, Education, Debt Consolidation, Vehicle etc.

- Easy and convenient
- Quick Approvals
- No prepayment penalties
- Repayment schedule to fit your budget.
- Convenient repayment methods.

NOW LOANS

- Maximum of \$8,000.00
- Up to 9 months to repay

MEMBERS HEALTH PLAN- TEXMED

in conjunction with Genesis Insurance Brokers and Benefits Consultants and underwritten by Beacon Insurance Company

- Premiums as low as \$260.15
- Enrolment up to Age 99
- Major Medical 65 and under \$1,000,000.00
- Major Medical 66 and over \$500,000
- Affordable premiums with a wide range of benefits

INSURANCE COVERAGE

Policies through CUNA
CARIBBEAN INSURANCE

SHARE PROTECTION

- Shares are insured with CUNA Caribbean Insurance Society Limited to a maximum of \$150,000.00

LOAN PROTECTION COVERAGE

- Covers all the eligible loan balances of a member should death occur before age 70.
- Loans are insured with CUNA Caribbean up to a maximum of \$200,000.00

FAMILY INDEMNITY PLAN

- The Family Indemnity Plan is a final expense insurance which provides a benefit up to \$100,000 to assist with funeral related expenses.

FAMILY INDEMNITY PLAN- CRITICAL ILLNESS RIDER

- Critical illness coverage up to \$100,000 for members diagnosed with any of the following covered critical illnesses: -cancer, heart attack, stroke, paralysis, or major burns.

ONLINE BANKING (GIA) - E SERVICES

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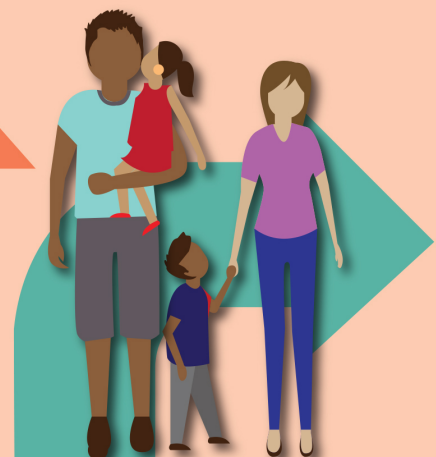
- View Balances
- Request letters and download statements.
- Request transfer of funds to bank account via ACH services.
- Transfer funds internally, from Deposit account to Shares, Deposit, Medical, FIP or to other members

OTHER PRODUCTS AND SERVICES

- LETTERS OF STANDING
- EMBASSY LETTERS
- FINANCIAL COUNSELLING
- EDUCATIONAL COURSES
- MEDICARD SERVICE



**MY
CREDIT
UNION
MY
ONLY
CHOICE**





TEXTEL Credit Union Co-operative Society Limited
85 Henry Street, Port-of-Spain.
Tel: 627/6503/624-1244; Fax: 627-2915; Web: www.textelcu.com