

TABLE of CONTENTS



Annual General Meeting Standing Orders	2
A Guide to Your Responsibility	3
Information on Reading Financial Statements	4
Notice & Agenda of the 52nd Annual General Meeting	5
Minutes of the 51st Annual General Meeting	7
Report of the Board of Directors and Education Committee Report – 2025	24
Credit Committee Report	38
Supervisory Committee Report	44
Treasurer’s Report 2025	48
Income and Expenditure Budget 2026	56
Statement of Receipts	57
Audited Accounts	59
Resolutions	93
Urgent Notice for Information of Whereabouts	94





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. Videos shall remain off unless permitted by the Chairman.
3. Cell phones must be on silent mode, as the vibrate setting can cause disruptions. Urgent calls may be taken only with microphones muted.
4. A member shall address the meeting ONLY when called upon by the Chairman.
5. Members must use the “Raise Hand” function, wait to be recognized, then unmute and identify themselves.
6. Questions must be typed into the chat box; the AGM Moderator will transmit them to the Chairman.
7. No member shall address the meeting except through the Chairman. Contributions must be clear and relevant to the specific subject before the meeting.
8. Contributions on any agenda item shall not exceed two (2) minutes unless permitted by the Chairman.
9. A member may not speak twice on the same subject except:
 - The mover of a motion (right of reply).
 - To object or explain (with permission of the Chair).
10. The mover of a procedural motion (Adjournment, Lay on the Table, Motion to Postpone) has 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 it clearly and concisely, with relevance to the Standing Orders.
13. A member shall not call another member “to order” but may draw the Chairman’s attention to a breach.
14. No member may call the Chairman “to order.”
15. A question shall not be put to the vote if a member wishes to speak or move an amendment, except for procedural motions such as “The Previous Question,” “Proceed to Next Business,” or the Closure: That the Question be “Now Put” may be moved at anytime
16. Only one amendment shall be before the meeting at any one 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 When a motion is withdrawn, any amendment to it fails.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 voting on an amendment is equal and the Chairman does not exercise the casting vote, the amendment is lost.
20. The Chairman shall ensure protection from vilification or personal abuse.
21. No member shall impute improper motives against another.
22. Recording of proceedings is prohibited without the Chairman’s permission.
23. Members must conduct themselves professionally at all times.
24. Explicit, violent, or inappropriate content is strictly prohibited.





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 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting of TEXTEL Credit Union Co-operative Society Limited will be held via a Hybrid format, on Saturday 12 September 2026 starting at 9:00 a.m. at the Hyatt Regency, 1 Wrightson Road, Port-of-Spain.

AGENDA

1. Call to Order
2. Report of the Credentials Committee
3. National Anthem
4. Invocation - Credit Union Prayer / Minute of Silence
5. Reading of the Notice Convening the 52nd Annual General Meeting
6. President's Remarks
7. Greetings from Affiliated Organisations
8. Adoption of the Standing Orders
9. Acceptance of the AGM Brochure
10. Minutes of the 51st Annual General Meeting – Confirmation & Discussion
11. Reports for 2025
 - a) Board of Directors & Education Committee Report
 - b) Credit Committee Report
 - c) Supervisory Committee Report
 - d) Auditor's Report 2025
 - e) Treasurer's Report and Audited Accounts 2025
12. Budget 2026
13. Resolutions – Movement and Consideration
14. Nominating Committee Report
15. Election of Officers
 - a) Supervisory Committee
 - b) Board of Directors
 - c) Credit Committee
16. Other Business
17. Vote of Thanks and Closure





NOTICE AND AGENDA (cont'd)

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

- Members wishing to participate in the AGM 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 a link, with accompanying instructions, to access the virtual meeting.
- The 52nd AGM is being held in a hybrid format, 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 September 12th 2026.
- The Annual Report 2025 will be available online in advance of the meeting. Hard copies will be available at the office from Thursday 27th August, 2026.
- This also allows for members to send questions on the 2025 Annual Report for consideration and response ahead of the meeting
- And also for adequate seating and catering arrangements to be made.
- Members opting to attend in-person must also register online.

By order of the Board of Directors

Kerwin Ramrattan
Secretary
Board of Directors





**MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF
TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD HYBRID ON SATURDAY MAY 24TH, 2025 AT THE
HYATT REGENCY, 1 WRIGHTSON ROAD, PORT OF SPAIN**

1.0 CALL TO ORDER

The President/Chairman, Mrs. Maria Berahzer, called the 51st Annual General Meeting to order at 9:06 a.m. and indicated that the meeting was duly constituted in accordance with Bye-law 18 (e) of TEXTEL Credit Union Co-operative Society Limited. A warm welcome was also extended to those gathered in person and online.

2.0 CREDENTIAL REPORT

A credential report at 9:06 a.m. revealed that one hundred and fifty-two (152) members were in attendance: one hundred and thirty-seven (137) in person and fifteen (15) online. Eight (8) guests were also present.

3.0 NATIONAL ANTHEM

A recorded version of the National Anthem was played.

4.0 INVOCATION – CREDIT UNION PRAYER/MINUTE OF SILENCE

Attendees recited the Credit Union Prayer led by the Assistant Treasurer, Mr. Jacinto Martinez. This was followed by the observance of a minute's silence on behalf of members who departed this life in 2024.

5.0 NOTICE AND AGENDA OF 51ST ANNUAL GENERAL MEETING

The Secretary to the Board of Directors, Mr. Kerwin Ramrattan, read the Notice and Agenda of the 51st Annual General Meeting.

6.0 PRESIDENT'S REMARKS

The Master of Ceremony, Mr. Lincoln Jitman welcomed those gathered in person and online before inviting the President, Mrs. Maria Berahzer to deliver the President's Address.

The President extended a warm welcome to the esteemed members of TEXTEL Credit Union, valued colleagues, cherished guests, representatives of the Office of the

Commissioner for Co-operative Development: Mrs. Michelle Cole-Padilla, Ms. Maria Persad and Mrs. Paula La Barrie-Mitchell who was on line; Ms. Dianne Joseph (Chief Operating Officer), Co-operative Credit Union League of Trinidad and Tobago; Mr. Edward King, Mr. Keith Matthews, Mr. Colin Bartholomew – Returning Officer, and team, Mr. Nnamdi Hodge and team, other specially invited guests, staff and service providers.

The President indicated that it was a privilege to sit with the finest Board in Trinidad and Tobago and introduced the Directors to the meeting.

The President drew attention to the theme for the 51st Annual General Meeting: "MY CREDIT UNION, MY ONLY CHOICE" and indicated that its genesis was inspired by a member's loyalty and the Board's commitment. It was explained that at the 2003 AGM, a member divulged that TEXTEL Credit Union was her primary financial institution of choice, so much so that the majority of her salary was assigned to the Society.

This gesture exhibited a sense of loyalty and a declaration of trust that TEXTEL Credit Union would safeguard her financial revenue. The member however had an issue with accessing her salary on time and asked that the matter be addressed. The request was also repeated at the AGM in the following year.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

The President expressed the view that the member's request was not merely a concern but a statement of faith, which echoed the sentiment that the Society was her first financial institution by choice and not by circumstance. That choice was well rooted in a belief in the Society's co-operative principles, its service and dedication to the membership.

It was also pointed out that the narrative behind the theme was not just history, but a challenge to the entire membership; it was a reminder of the loyalty, trust and commitment shaped not only by the individual journey of each member, but the future of the Credit Union.

The membership was asked to reflect on the following: As leaders, are we listening?

Are we making decisions that secure lasting benefits for members and future generations?

As members, are we advocating growth? Are we actively participating to enhance our own financial stability and that of our Credit Union? To the staff, how can we serve with greater efficiency, care and dedication? How can we ensure that every member feels valued and empowered? To every member past and present who has placed their confidence in us, we honour that trust. To any staff member who upholds service excellence, we strengthen that trust and together, as we step forward, we affirm the promise: TEXTEL Credit Union, "MY Credit Union, My ONLY Choice".

Members were implored to contemplate on the sentiments expressed, so that they can all continue to say and believe that TEXTEL Credit Union is "MY Credit Union, My ONLY Choice".

7.0 GREETINGS FROM AFFILIATED ORGANISATIONS

The Master of Ceremony, Mr. Lincoln Jitman acknowledged the specially invited guests and thanked them for their presence. The following guests brought greetings from their respective organisations:

- Mrs. Michelle Cole-Padilla: This representative apologised on behalf of the Commissioner for Co-operative Development Division for her absence because of other pressing duties.
- Ms. Dianne Joseph (Chief Operating Officer), Co-operative Credit Union League of Trinidad and Tobago: An apology was offered on behalf of the President, Mr. Ulric Neptune, who was unable to attend.
- Ms. Letitia Telesford (President), Central Finance Facility
- Mr. Edward King, Neal and Massy Credit Union.

Mr. Jitman stressed the need for TEXTEL Credit Union to continue conducting its business efficiently, which makes it the financial institution of choice. He cautioned that the dated and comfortable zones to which they had grown accustomed cannot realise their desired goals. For TEXTEL Credit Union to remain the financial institution of choice, it must expand its boundaries, uptick its products and services and continuously focus on becoming increasingly creative and innovative.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

Members were reminded that as owners of the Credit Union, they must give careful consideration to those they elect to leadership positions. They should ensure that elected Officers have the adequate levels of competency, skills, commitment, a willingness to serve, co-operation and the aspect of volunteerism, which is a major criterion for being elected to the Board of Directors and Committees. The idea of volunteerism must be placed at the forefront.

Mr. Jitman further stated that those elected for the new term must be prepared to represent the membership in all areas of credit unionism, including the leadership and governance of the Society, and not just be limited to the positions they hold.

The membership was asked to be cognisant that the environment is in perpetual change, which means that yesterday's solutions will not necessarily suffice in solving today's problems. As a consequence, continuous vigilance is required to ensure that the ongoing success of TEXTEL Credit Union and the movement in general, comes from the leadership.

Members were urged to focus on the real and meaningful issues of the business of the meeting, and to actively participate with dignity, decorum, decency and respect to all.

In closing, Mr. Jitman stressed that teamwork was key in order to achieve the goals and objectives for which they were charged.

8.0 CREDENTIAL REPORT

At 9:45 a.m., one hundred and ninety-six (196) members were in attendance at the meeting: one hundred and fifty-six (156) in person and forty (40) online. Eight (8) guests were also present.

9.0 ADOPTION OF STANDING ORDERS

The Standing Orders located on page 2 of the Brochure were adopted on a motion moved by Ms. Annette Bradshaw and seconded by Ms. Alana Gordon. One hundred and thirty-nine (139) members voted in favour: one hundred and eleven (111) in person and twenty-eight (28) online; three (3) members voted against: two (2) in person and one (1) online; and two (2) members abstained: one (1) in person and one (1) online.

10.0 ACCEPTANCE OF AGM BROCHURE AS HAVING BEEN READ

On a motion moved by Mr. David Bazil and seconded by Mr. Elliot Rivas, the AGM Brochure (Annual Report 2024), as amended, was accepted as having been read. One hundred and twenty (120) members voted in favour: ninety (90) in person and thirty (30) online; zero (0) voted against and one (1) member online abstained.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

11.0 CONFIRMATION OF MINUTES OF 50TH ANNUAL GENERAL MEETING

11.1 AMENDMENT

The Minutes of the 50th Annual General Meeting were amended at page 13 of the Brochure, Item 20.2, fifth line by replacing “Sharon” with “Charon”.

11.2 CONFIRMATION

The Minutes of the 50th Annual General Meeting held on May 18th, 2024 as amended, were confirmed by majority vote on a motion moved by Ms. Roxanne Lamy and seconded by Ms. Annmarie Boyce-Mc Millan. One hundred and thirty-three (133) members voted in favour: one hundred and one (101) in person and thirty-two (32) online; zero (0) voted against; and one (1) member in person abstained.

12.0 MATTERS ARISING FROM THE MINUTES

There were no matters arising from the Minutes of the 50th Annual General Meeting.

13.0 BOARD OF DIRECTORS & EDUCATION COMMITTEE REPORT

The Board of Directors Report which also included the Report of the Education Committee for the period January 1st to December 31st, 2024 was tabled for consideration.

13.1 BOARD OF DIRECTORS REPORT

13.1.1 AMENDMENT

The Board of Directors Report was amended as follows:

Page 31: Under the first list of names, last line, delete “ANETTE” and insert “ANNETTE”.

13.1.2 Highlights of the Report

Outgoing Officers

The undermentioned outgoing Officers were eligible for re-election at the 51st AGM:

- Jacinto Martinez
- Lincoln Jitman
- Vivian Reyes
- Jennifer Long

Membership

During the year under review, there were twenty-six (26) new members, twenty-three (23) resignations and one (1) member died. The total active membership as at December 31st, 2024 was one thousand nine hundred and seventy-seven (1,977).

Office Building

In 2024, the following works were undertaken at the office building at 85 Henry Street, Port of Spain:

- Routine maintenance of the air condition system, the air condition unit in the elevator shaft, fire alarm system and smoke detectors.
- Two (2) air condition units (24,000 BTU and 36,000 BTU) and the water tank on the roof were replaced.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

Staffing

- The post of Accountant was advertised on two (2) occasions and following the second interview, one (1) candidate was hired on probation from June 18th, 2024 to December 17th, 2024. However, the individual's performance was not satisfactory and the recruitment process will be restarted.
- Ms. Omega Zephrene, Administrative Officer resigned with effect from October 31st, 2024 and was replaced by Mr. Johnathan Griffith who was engaged in an acting capacity and subsequently confirmed in the position with effect from November 1st, 2024.
- Ms. Aaliyah Ishmael, Administrative Clerk also resigned on October 31st, 2024 and Ms. Rashida Wolfe and Mr. Carlos Ruiz Jr. were hired on probation as Administrative Clerk I with effect from October 28th, 2024. While Mr. Ruiz Jr., tendered his resignation effective March 28th, 2025, Ms. Wolfe was confirmed in the post on April 28th, 2025.

Non-Performing Loans

As at December 31st, 2024 the value of delinquent loans over one (1) year unpaid was 1.5% of the total loan portfolio.

13.2 Education Committee Report

13.2.1 Amendment

The Education Committee Report was amended at page 32, 2nd paragraph, 1st line by deleting "14th June 2024" and inserting "22nd May 2024".

13.2.2 Highlights of the Report

Some activities facilitated by the Education Committee during the term were:

SEA Awards

- a) The SEA Awards Ceremony was held on August 24th, 2024 and nine (9) members who were successful at the examination were honoured. Each individual was awarded a certificate and one thousand dollars (\$1,000). Five hundred dollars (\$500) each was deposited to their share accounts and deposit accounts.
- b) An online conversational Spanish course was hosted from August 8th – 29th, 2024 at a subsidised cost of \$3,600, and nineteen (19) members participated.
- c) A Coding Programme, the brainchild of Mr. Johnathan Griffith designed for members aged 9-12, was offered online on Saturdays from August 10th – 31st, 2024. There were eight (8) participants.
- d) A Health Fair was hosted on Credit Union Day, October 17th, 2024 on the ground floor.
- e) A session on Entrepreneurship and Investment took place on Saturday October 19th, 2024. Fifty-three (53) members registered for the event, fourteen (14) guests and four (4) facilitators.
- f) Governance and Risk Management training programme on November 9th, 2024 facilitated by Mr. Jerome Chambers of the Co-operative Development Division.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

13.3 Adoption

The Board of Directors Report, as amended, which included the Education Committee Report, as amended, was unanimously adopted on a motion moved by Ms. Nathifa Douglas and seconded by Ms. Kypruna Vincent. One hundred and thirty-nine (139) members voted in favour: one hundred and eight (108) in person and thirty-one (31) online; zero (0) voted against; and zero (0) abstained.

13.4 Members' Comments/Questions

- Mr. David Bazil expressed concern about the twenty-three (23) members who resigned from the Credit Union, bearing in mind that membership growth is critical for the Credit Union's survival. He enquired about the reasons for the resignations, whether specific plans and strategies existed to meet the required standard of five percent (5%) membership growth, and what was the overall strategy going forward.
- Membership growth is not a matter only for the Board of Directors. All members of the Credit Union must play their part in achieving this goal by not only making referrals but speaking positively about TEXTEL Credit Union and the co-operative movement in general.
- Consider having the Education and Marketing Committees visit different organisations to make presentations.

13.5 Management's Responses

The undermentioned responses were supplied:

1. Most of the members who resigned had reached a particular

stage of their lives where they no longer required the services of the Credit Union, while others were emigrating.

2. One strategy to grow the membership is by opening the bond, which was done recently. Marketing strategies have been engaged to assist with this initiative.
3. Consideration is being given to engaging third parties to assist in bringing not just the skill set but also developing additional strategies to grow the membership. During the term, a more aggressive and carefully planned approach will be under taken to do so without jeopardising the capital of existing members.
4. Over the last (3) three years, a key strategy utilised to pay dividends without utilising the retained earnings was to transfer a lot of the easily convertible cash into more meaningful fixed income investments. To this end, the government bonds portfolio was increased, and repo transactions were done, hence the reason the investment income is almost on par with the loan interest income.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

14.0 CREDIT COMMITTEE REPORT

The Chairman of the Credit Committee, Ms. Jennifer Long, presented highlights of the Report for the period January 1st to December 31st, 2024.

14.1 Amendments

The Report was amended as follows:

- Page 35, Item 1.1: Replace “Ms. Joyce Loobie” as the “1st Alternate” and Ms. “Ingrid Richardson” as the “2nd Alternate”.
- Page 39: The value for sixteen (16) loans in 2022 for “Furniture & Appliances” will be inserted.

14.2 Key Details of the Report

The Credit Committee reported that:

- Four hundred and one (401) loan applications were reviewed, and three hundred and seventy-nine (379) loans were approved valued at \$8,774,083.51.
- Five (5) loans were deferred and twenty-two (22) were not approved for varying reasons.
- Categories of loans with the highest values were home improvement and motor vehicle purchase.
- The Committee also recommended the following for the Board’s consideration: Continue pursuing strategies for membership growth. Market new and existing products. Accelerate the online platform activities for the benefit of all members, particularly the youth.

14.3 Members’ Comments/Questions

- How is the Credit Committee dealing with rising debt service ratio (DSR)?
- What are the requirements for dealing with the risks?
- What strategies have been employed in the context of lending, to protect the Credit

Union from further disruptions in TSTT’s core business?

- What percentage and number of bad debtors were reported to the Commissioner for Co-operative Development for judgment in the last two (2) years?
- With the opening of the bond, young members joining the Credit Union should be educated on matters such as debt service ratio and its effects on their ability to borrow. Also, older members should be assisted in growing their wealth portfolio through alternative investments, to sustain them during retirement.

Responses

- Over the years, loan income was between \$16M to \$20M yearly. However, in the last year that has dwindled to just under \$9M. The last time the loan income was that low was in 2020 during the COVID-19 pandemic when it was \$8M.
- Credit Management training was undertaken both internally and externally, not only for the Credit Committee, but also the entire Board and governance.
- TSTT is a serious challenge. Whereas in the past the number of TSTT employees who were members of the Credit Union was approximately four hundred (400), that figure has fallen to about one hundred (100).





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

- Two (2) certified Accountants were hired, and they have assisted and guided the Credit Union in complying with the accounting standards and proper credit management.
- The service of TransUnion was utilised to determine debt service ratio and the ability to repay, while AV Knowles was engaged over the past three (3) months to assist with bad debt collection.
- Every effort is being made to leverage the best quality members within the country's current economic circumstances.
- To date, no bad debt cases have been referred to the Commissioner for Co-operative Development. However, referrals will be considered.
- A "Did You Know" corner was started on the website to supply general information and guidance on the services provided by the Credit Union. The website will be rebooted sometime later in the year/.

applications which included staff and Committee Members. All concerns were promptly addressed. A review of information concerning repairs on the exterior of the office building was also carried out.

The Committee made the following recommendations for the Board's consideration:

- Where necessary, comparisons should be made before contracts are awarded.
- Staff training in customer service fundamentals with focus on reducing wait time and process efficiency should be provided.
- Visual aids/tutorials should be available to assist members in utilising the website and online banking platforms.
- An updated checklist for loan checks of pensioners to indicate source of funds, such as pension fund and NIS payments, should be provided.

14.5 Adoption

The Credit Committee Report was unanimously adopted on a motion moved by Mr. David Bazil and seconded by Ms. Annette Waldron-Joseph. One hundred and forty-five (145) members voted in favour: one hundred and sixteen (116) in person and twenty-nine (29) online; zero (0) members voted against and zero (0) abstained.

15.0 SUPERVISORY COMMITTEE REPORT

The Chairman of the Supervisory Committee, Ms. Charlene Nelson, presented the Committee's Report. It was reported that a number of audits were undertaken which included one hundred and two (102) accounts to verify accuracy of dividends, two (2) cash counts and six (6) approved loan





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

15.1 Responses to Questions/Comments

The following responses were given to questions raised:

- The Board normally considers changing Auditors within a three to five-year period. Two (2) significant challenges faced in making a change are the cost involved in engaging Auditors and being able to find one that can complete the audit in a timely fashion.
- A number of controls exist in auditing the Financials such as the existence of different partner rotations and audit seniors. Additionally, the Auditors are reviewed by their external partners as well as ICATT.
- The fact that the Committee meets on a monthly basis for about an hour, it operates on a voluntary basis, its members are required to take time-off from work, and the challenge of obtaining a quorum because of conflicting schedules are all factors which led to only six (6) loans being audited for the year under review. Much more can be achieved if members volunteer their services and make themselves more readily available.
- The Committee usually meets at the Credit Union Office to ensure that all the necessary requirements are obtained to undertake loan checks. However, consideration can be given to looking at what aspects of the Committee's work can be done online.

15.2 Adoption

The Report of the Supervisory Committee was adopted by majority vote on a motion moved by Mr. David Bazil and seconded by Mr. Elliot Rivas. One hundred and forty-two (142) members voted in favour: one hundred and fourteen (114) in person and twenty-eight (28) online; one (1) member voted against: zero (0)

in person and one (1) online; and two (2) members abstained: one (1) in person and one (1) online.

16.0 CREDENTIAL REPORT

At 11:40 a.m., it was reported that two hundred and fifteen (215) members were present: one hundred and seventy-one (171) in person and forty-four (44) online. There were also eight (8) guests.

17.0 AUDITORS' REPORT

Mr. Errod Richards, Representative of Madan Ramnarine & Company Limited, Chartered Accountants, read the Auditors' Report dated April 4th, 2025 for the year ended December 31st, 2024.

17.1 Adoption

The Auditors' Report was unanimously adopted on a motion moved by Mr. Robert Layne and seconded by Mrs. Michelle Lewis-Francis. One hundred and fifty-four (154) members voted in favour: one hundred and nineteen (119) in person and thirty-five (35) online; zero (0) against and zero (0) abstained.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

18.0 TREASURER'S REPORT & AUDITED FINANCIAL STATEMENTS 2024

The Treasurer, Mr. Anthony De Freitas, presented the Treasurer's Report and Financial Statements for the year ended December 31st, 2024. The following financial performance was reported:

- Total Assets decreased by \$2.158M or 1.6%.
- Investment Income increased by \$2.9M or 3.6%.
- Comprehensive Income decreased by \$0.455M or 5.4%.
- Expenditure grew by \$0.855M or 24.5%.
- Net Surplus decreased by \$1.3M or 26.3%.
- Total Member Loans fell by \$1.122M or 3.1%.
- Members' Shares decreased by \$2.601M or 2.7%.

The Treasurer informed the meeting that consideration will be given to making a loan product with attractive rates available for members interested in joining the Group Health Plan – particularly for younger members below the age forty-five (45).

18.1 Comments/Questions

Members brought up the following questions and comments:

- What is the rate of return on a loan for the Credit Union and the rate of return on an investment? If the rate of return on investments is lower, then why has the Credit Union not recognised the need to put more money into loans?
- Historically, TEXTEL Credit Union members have been net investors and not net savers. The Credit Union therefore needs to change its approach in seeking to grow the loan portfolio. The leadership team needs to be deliberate in its actions to make that happen by developing and promoting a brand.

- Too much of the Society's income is dependent on investment income. Now that the bond is open, the opportunity should be taken to aggressively market and promote loan products.
- Give consideration to earning rental income from the Henry Street property.
- The Credit Union should educate members, especially the net savers, on diversifying their portfolio through loans, in order to build wealth for future generations. For example, they can borrow from the Credit Union to invest in Government bonds.

18.2 Responses

The following responses were provided:

- In 2024, the loan portfolio had an average of about 11.8% across the board, but it varied between 12% down to the lowest rate at this time of 10.2%. The add-on rate is about 6.76% on the higher end and 5.8% at the lower end. The challenge faced by the Credit Union is that loans are promoted at least six (6) times per year and on most occasions, the values anticipated are not achieved.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

- With respect to the net return on investment, for the past few years the managed portfolio had been averaging about 7%, repos had been averaging about 3.25% and short-term rotations provided a return of approximately 3.5%. While on paper that may seem risky, the problem is that a large number of members are not interested in borrowing, except in emergencies.
- Members can get a good guide on investing on a personal level by looking at the Credit Union's investment portfolio.

18.3 Adoption

The Treasurer's Report and the Audited Financial Statements for the period January 1st to December 31st, 2024 were approved on a motion moved by Mr. David Bazil and seconded by Ms. Cecelia Pacifique-Noriega. One hundred and fifty-four (154) members voted in favour: one hundred and twenty-three (123) in person and thirty-one (31) online; zero (0) voted against, and one (1) member online abstained.

19.0 BUDGET 2025

The Treasurer presented the budget proposal for 2025. The major projections were as follows:

- Interest on Loans \$4.155M
- Investment Income \$3.8M
- Miscellaneous Income \$78,000
- Loan Recovery \$167,000
- Total Income \$8.2M
- Total Expenditure \$5.28M
- Net Surplus \$2.918M
- Total Comprehensive Income \$3.8M.

The Treasurer referred to some very disrespectful remarks made by a member during an intervention. He implored members to keep their contributions brief and refrain from

making controversial and inflammatory statements, which do not auger well for the Society. Members were also reminded that elected Officers served voluntarily and as a democratic organisation, they were free to elect individuals of their choice.

19.1 Acceptance

The 2025 Budget was unanimously approved on a motion moved by Mrs. Annette Waldron-Joseph and seconded by Ms. Carol Riley. One hundred and forty-six (146) members voted in favour: one hundred and eighteen (118) in person and twenty-eight (28) online; zero (0) voted against and zero (0) abstained.

20.0 CREDENTIAL REPORT

According to a Credential Report given at 1:00 p.m., two hundred and thirteen (213) members were present: one hundred and sixty-seven (167) in person and forty-six (46) online. Six (6) guests were also in attendance.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

21.0 RESOLUTIONS

21.1 Dividend

On a motion moved by the Assistant Treasurer, Mr. Jacinto Martinez on behalf of the Board of Directors, and seconded by Mr. David Bazil, the undermentioned Resolution was unanimously approved. One hundred and sixty-four (164) members voted in favour: one hundred and thirty-one (131) in person, and thirty-three (33) online; zero (0) voted against and zero (0) abstained:

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 2024, and to members who are existing on our register as at December 31st, 2024.

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.

21.2 Interest Rebate

The following Resolution was unanimously approved on a motion moved by the Assistant Treasurer, Mr. Jacinto Martinez on behalf of the Board of Directors, and seconded by Mr. Daniel Liverpool. One hundred and fifty-six (156) members voted in favour: one hundred and twenty-eight (128) in person and twenty-eight (28) online; zero (0) voted against and zero (0) abstained:

Be it Resolved that a 5% interest rebate be paid on loans for the period of operations January 1st to December 31st 2024.

21.3 Appointment of Auditors

On a motion moved by the Assistant Treasurer, Mr. Jacinto Martinez on behalf of the Board of Directors, and seconded by Ms. Nathifa Douglas, the

undermentioned Resolution was approved. One hundred and sixty-three (163) members voted in favour: one hundred and twenty-nine (129) in person and thirty-four (34) online; zero (0) voted against and three (3) members online abstained:

Be it Resolved that Madan Ramnarine and Company be retained as Auditors for the accounting period January 1st to December 31st 2025.

21.4 Write off of Bad Debts

A motion for approval of the undermentioned Resolution was moved by the Assistant Treasurer, Mr. Jacinto Martinez on behalf of the Board of Directors:

Whereas Resolution 32 of the Co-operative Societies Act, Chapter 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 and or Delinquent Loans in pursuance of the recoveries procedure of the society;

And whereas efforts to recover nine (9) Bad Debts and or Delinquent Loans in the sum of \$773,675.52 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 nine (9) loans in the sum of \$773,675.52 be written off during the 2025 financial year.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

21.4.1 Responses to Queries

The following responses were provided to queries raised:

- The individuals listed on page 92 of the Brochure are indebted to the Society and since all reasonable efforts to collect have been exhausted, those debts need to be written-off in accordance with the accounting standards. However, collection efforts will continue after the write-off.
- With regard to the listing at pages 95 and 96, the Credit Union is seeking to obtain the whereabouts of those members, some of whom may be deceased. It is hoped that a family member or anyone who knows them will come forward with the relevant information.
- A Credit Administration Policy exists, which incorporates what was formerly a Loan Policy and a Bad Debt Policy. Loans that are written off are removed from the provision account and recorded on the credit management system and payments received after loans have been written off go straight to income.

21.4.2 Adoption

The above Resolution for the write-off of nine (9) bad debts was seconded by Ms. Kypruna Vincent and approved by majority vote. One hundred and thirteen (113) members voted in favour: seventy-nine (79) in person and thirty-four (34) on line; twenty-four (24) voted against: twenty-one (21) in person and three (3) online; and four (4) members abstained: two (2) in person and two (2) online.

22.0 CREDENTIAL REPORT

A Credential Report given at 1:20 p.m., revealed that two hundred and fifteen (215) members were in attendance: one hundred and sixty-nine (169) in person and forty-six (46) online. Seven (7) guests were also present.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

23.0 NOMINATION COMMITTEE REPORT

The Chairman of the Nomination Committee, Mrs. Althea Manzano, presented the Committee's Report. It was reported that:

- A Nomination Notice was published in the Trinidad Guardian on March 26th, April 3rd, 10th and 13th, 2025 and on the Credit Union's website, with a deadline date of April 16th, 2025 for submission of applications. The deadline date was extended on two (2) occasions to April 23rd and April 29th, 2025 because insufficient nominations were received.
- Twenty (20) nominees listed below were recommended for election to the Board of Directors, Supervisory and Credit Committees:

Board of Directors

Brando Bahadoor
Nathifa Douglas
Lincoln Jitman
Kevin Liverpool
Jennifer Long
Jacinto Martinez
Vivian Reyes
Annette Waldron-Joseph

Supervisory Committee

Ashram Basdaye
Anika Millington
Joel Pierre
Rhonda Ramkissoon
Chernelle Simmons-Walkes

Credit Committee

Maria Berahzer
Ann Chan Chow
Jennifer Long
Vivian Reyes
Ingrid Richardson
Elliot Rivas
Allison Sylvester

In closing, the Nomination Committee Chairman, Mrs. Manzano:

- Implored members to volunteer themselves to serve, especially the young, qualified and talented members, so that the business of the Credit Union can continue to grow and prosper.
- Urged young members to avail themselves of training offered on the work of the various committees, which will prepare them for service.
- Thanked the nominees for offering their time and skill to ensure TEXTEL Credit Union continues its efficient operation.
- Applauded the General Manager, Ms. Anna Stacia Shepherd and staff for their support.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

23.1 Adoption

The Report of the Nomination Committee was unanimously adopted on a motion moved by Mr. Yohann Sylvester and seconded by Ms. Nicole Roberts. One hundred and sixty-seven (167) members voted in favour: one hundred and twenty-eight (128) in person and thirty-nine (39) online; zero (0) voted against and zero (0) abstained.

24.0 CREDENTIAL REPORT

At 1:45 p.m., two hundred and seventeen (217) members were in attendance: one hundred and seventy (170) in person and forty-seven (47) online.

25.0 ELECTION OF OFFICERS

The Returning Officer, Mr. Colin Bartholomew, took charge of the election process. All seats were declared vacant; registration was declared closed and instructions on the voting process were provided.

The meeting was advised that although Mrs. Chernelle Simmons-Walkes had requested to be excused and had departed the meeting, her name remained on the ballot. Nominees were introduced to the meeting before voting began.

25.1 Election Results

The Returning Officer declared the undermentioned election results:

a) Board of Directors

Names	No. of Votes	Tenure
Jacinto Martinez	138	3 years
Vivian Reyes	118	3 years
Nathifa Douglas	91	3 years
Jennifer Long	86	3 years
Lincoln Jitman	81 (1st Alternate)	
Annette Waldron-Joseph	73 (2nd Alternate)	
Brando Bahadoor	68	
Kevin Liverpool	66	

b) Supervisory Committee

Names	No. of Votes
Joel Pierre	135
Chernelle Simmons-Walkes	128
Rhonda Ramkissoo	123
Ashram Basdaye	92 (1st Alternate)
Anika Millington	84 (2nd Alternate)





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

c) Credit Committee

Names	No. of Votes
Elliot Rivas	156
Maria Berahzer	143
Allison Sylvester	132
Vivian Reyes	126
Ann Chan Chow	122
Jennifer Long	107 (1st Alternate)
Ingrid Richardson	97 (2nd Alternate)

25.2 Destruction of Ballots

A motion for destruction of the ballots, moved by Mr. Michael Reid and seconded by Ms. Judy Beddau, was unanimously approved. One hundred and one (101) members voted in favour, zero (0) voted against and zero (0) abstained.

The Returning Officer wished the incoming members success in their various roles. The President thanked the Returning Officer for his service and congratulated those newly elected to the Board of Directors, Supervisory and Credit Committees.

2:20 p.m.: Meeting suspended.

3:19 p.m.: Meeting resumed.

26.0 OTHER BUSINESS

26.1 Member Comments

Mr. Michael Sullivan made the following suggestions:

- The current system in place whereby members/owners wishing to conduct business at the Credit Union must first go through security personnel, should be revamped.
- Consideration should be given to amending the Bye-laws to include term limits for officers elected to serve on the Board of Directors.

26.2 Door Prize Draws

Under the guidance of Mr. Marlon Pierre nine (9) door prizes were drawn for six (6) members in person and three (3) online. Various Officers presented prizes to the six (6) winners at the physical location, while the three (3) online winners were asked to collect their prizes at the Credit Union's Office.

26.3 Announcements

The President announced that:

- Dividend will be paid on Wednesday June 4th, 2025.
- The inaugural Board meeting will be held on Saturday May 31st, 2025 at the Credit Union's Office at 9.30 a.m., and all elected persons were invited.





MINUTES OF THE 51ST ANNUAL GENERAL MEETING (cont'd)

27.0 VOTE OF THANKS

Mr. Lincoln Jitman was assigned the responsibility for giving the Vote of Thanks. He expressed gratitude to the planners, organisers and attendees for making the 51st Annual General Meeting a resounding success. Special thanks were also extended to the Board of Directors, Committee Members, Ms. Anna Stacia Shepherd (General Manager) and staff for their hard work and commitment towards a successful AGM.

The specially invited guests and those who brought greetings on behalf of their organisations were also commended for their attendance and kind remarks. Appreciation was also shown to Mr. Nnamdi Hodge and team who provided the IT service; Mr. Colin Bartholomew (Returning Officer) and team for the magnificent job in conducting the elections; Mrs. Michelle Cole-Padilla from the Office of the Commissioner for Co-operative Development, for the support provided during the day and the weeks preceding the AGM; the management and staff of the Hyatt Regency for hosting the AGM; and to all members for their very impressive contributions and recommendations.

Heartfelt thanks were also extended to anyone who may have been inadvertently overlooked, for their contribution towards a fruitful 51st AGM.

28.0 CLOSURE

There being no other business to discuss, the President brought the meeting to a close at 3.43 p.m.

Respectfully submitted

Kerwin Ramrattan
Secretary for and on behalf of the Board of Directors





REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD JANUARY 01st TO DECEMBER 31st, 2025

1. INTRODUCTION

The Board of Directors is pleased to present its report for the period January 01, 2025, to December 31, 2025.

2. BOARD OF DIRECTORS

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

Mrs. Maria Berahzer
Mr. Ayinde Burgess
Mr. Anthony De Freitas
Mr. Jacinto Martinez
Mr. Kerwin Ramrattan
Mr. Vivian Reyes
Mr. Lincoln Jitman (up to May 2025)
Mrs. Jennifer Long
Mr. Marlon Pierre
Mr. Jeffrey Austin
Ms. Allison Sylvester
Mr. Keron Toussaint
Mrs. Nathifa Douglas (from May 2025)

Substitutes

Mr. Lincoln Jitman 1st Substitutes (from May-Dec 2025)
Mrs. Annette Waldron-Joseph 2nd Substitutes (From May-Dec 2025)

3. EXECUTIVE OFFICERS OF THE BOARD

The Inaugural Meeting of the Board was held on June 02nd, 2025, in accordance with section (c) of Bye Law #23 of the Society's Bye Laws.

Mrs. Cole Padilla Co-operative Officer II (Ag.) Co-operative Development Division conducted the elections. The following officers were elected to serve for the 2025-2026 term.

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





REPORT OF THE BOARD OF DIRECTORS (cont'd)

4. MEETINGS

From January to December 2025, fourteen (14) Statutory BOD meetings (12 virtual, 2 in-person) and four (4) Special Board meetings (1 virtual, 3 in-person) were held.

The following table shows the attendance of all serving officers during the review period

Board members		Board Meetings				Total Present
		Statutory		Special		
		Present	Excused	Present	Excused	
Mrs. Maria Berahzer	President	13	1	4	0	17
Mr. Ayinde Burgess	Vice President	12	2	4	0	16
Mr. Anthony De Freitas	Treasurer	13	1	4	0	17
Mr. Jacinto Martinez	Asst. Treasurer	9	5	3	1	12
Mr. Kerwin Ramrattan	Secretary	13	1	4	0	17
Mr. Vivian Reyes	Asst. Secretary	14	0	3	1	17
Mr. Jeffrey Austin	Director	14	0	3	1	17
Mr.Lincoln Jltman (up to May 24 2025)	Director	4	2	2	0	6
Mr. Marlon Pierre	Director	9	5	3	1	12
Ms. Allison Sylvester	Director	14	0	4	0	18
Mrs. Jennifer Long	Director	11	3	4	0	15
Mr. Keron Toussaint	Director	8	6	4	0	12
Mrs. Nathifa Douglas (from May 24 2025)	Director	7	2	2	0	9

(NB: Substitutes are not required to attend Statutory Board of Directors Meetings)

5. OUTGOING OFFICERS

The following officers' terms end at the 52nd Annual General Meeting. They are eligible for re-election.

Mr. KERWIN RAMRATTAN and Mr. AYINDE BURGESS are again offering themselves for service.

Mr. JEFFREY AUSTIN and Mr. LINCOLN JITMAN are not seeking re-election.

6. MEMBERSHIP

As of December 31st, 2025, active membership stood at 2019.

During the year under review fifty-eight (58) new members were admitted.

There were twelve (12) resignations, and four (4) members passed away.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

7. STATUTORY COMMITTEES

The Board thanks the statutory committees for their valuable service and support during the review period.

a) Supervisory Committee

The Supervisory Committee attended all Board meetings by invitation, reported on its activities, and made recommendations to the Board.

b) Credit Committee

The Credit Committee diligently fulfilled its duties during the review period and proposed several measures to help members facing economic challenges resolve delinquency issues.

c) Education Committee

The Education Committee hosted online and in-person programmes, including the Annual Secondary Entrance Assessment (S.E.A.) Awards held on 24 August 2025 at the Ground Level, TEXTEL Credit Union Office.

The following honourees who successfully completed their examinations received certificates and monetary awards totalling one thousand dollars.

SEA 2025

ZAKAI ABRAHAM
MATTHEW ALEXANDER
TIRAS BELLAMY
MALACHI BRADSHAW
KAILEY GANGAR
SORIAH GEORGE
JOVEL GOULD
NYMERIA INNISS
LAYLA JOSEPH
FAITH JOSEPH
JAKEEM KING
OSEI MARK
DEMETRYUS LEE-POWELL
SARAH J. MILLET
CRISTIN TELFER

Congratulations and best wishes are extended to our awardees and future leaders.

8. BOARD APPOINTED COMMITTEES

In accordance with the Society's Byelaws and to support its operations and strategic objectives, the Board appointed the following committees.

a) Asset Liability Committee (ALCO)

The Committee's key functions are to:

- Guide investment portfolio management and oversee financial matters.
- Improve the management of liquidity risk.
- Analyse and assess risks associated with investment proposals.
- Provide recommendations to the Board.

Committee Members:

Jeffrey Austin Chairman

Maria Berahzer

Ayinde Burgess

Anthony De Freitas

Jacinto Martinez

Anna Stacia Shepherd – GM (Up to July 2025)

Nigel Parris – GM (From Dec 2025)

The Committee met monthly to review the Society's financial performance, identify potential risks, make strategic risk-management decisions, and monitor progress on the Strategic Plan. Monthly Reports and recommendations were submitted to the Board.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

b) Investment Committee

The Committee's Key functions are to:

- Establish the Society's investment policies.
- Oversee the investment portfolio and monitor its performance.
- Explore suitable investment opportunities.
- Make recommendations to the Board.

Committee Members:

Jeffrey Austin - Chairman
Maria Berahzer
Ayinde Burgess
Anthony De Freitas
Jacinto Martinez
Anna Stacia Shepherd - GM
(up to July 2025)
Nigel Parris – GM (From Dec 2025)

The committee met monthly to evaluate the performance of the investment portfolio and its adherence to approved policies and to evaluate new investment products. The Committee provided monthly reports and recommendations to the Board.

The Board extends sincere thanks to the ALCO and Investment Committee officers for their outstanding service and performance.

c) Building Committee

The Building Committee is responsible for overseeing the maintenance, safety and operational efficiency of the Society's facilities and ensuring that all essential building systems are maintained to the required standards.

Committee Members

Marlon Pierre – Chairman
Elliot Rivas
Kypruna Vincent
Ms. Anna Stacia Shepherd - GM
(Up to July 2025)
Nigel Parris – GM (From Dec 2025)

During the reporting period January 01 to December 31, 2025, the committee monitored and co-ordinated the completion of the following maintenance activities:

Air Conditioning System

Routine preventive maintenance of the air conditioning system was successfully completed. Necessary repairs were undertaken, and defective equipment and components were replaced where required to ensure the continued efficient operation of the system.

Fire Alarm System

Quarterly preventive maintenance of the fire alarm system was carried out in accordance with the established maintenance schedule. The servicing included the inspection and testing of:

- Smoke detectors
- Heat detectors
- Manual alarm pull stations
- Audible alarm devices

Defective components identified during the inspections were replaced where necessary to maintain the integrity and reliability of the system.

In addition, the voltage of the Fire Alarm Control Panel was measured, tested, and recorded during each maintenance visit to verify that the system remained within the required operating parameters.

The Board is satisfied that the scheduled maintenance programme was completed during the reporting period and that the Society's critical building and life-safety systems remain safe, reliable, and operational.

The Board thanks the Building Committee for its diligent oversight of building-related matters.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

d) Human Resource Committee

The Human Resource Committee's main functions are

- To develop plans to recruit and retain qualified, competent management and staff.
- To identify and implement training needs
- To represent the Society in negotiations for a collective agreement and other industrial relations matters with the Banking, Insurance and General Workers' Union.

Members:

Jacinto Martinez - Chairman
Maria Berahzer
Ayinde Burgess
Lincoln Jitman
Anthony De Freitas (Up to
October 2025)
Anna Stacia Shepherd – GM
(Up to July 2025)

During the review period, the HR Committee managed recruitment activities for the positions of Accountant, three (3) Administrative Clerks, and a General Manager.

- **Accountant:** An HR Consultant was engaged to support the Board in the recruitment process. The position was first advertised in February 2025, with eight (8) candidates shortlisted for interviews on March 21, 2025. Three (3) candidates did not attend, and five (5) were interviewed. The selected candidate declined the position after signing the contract, while the next candidate on the list was no longer interested. To bridge the gap, Accounting Services Limited (ASL) of Ali and Associates was engaged to provide interim accounting services.

The HR Consultant was re-engaged, and the position was re-advertised in June 2025. Twelve (12) applications were received, of which six (6) candidates held ACCA Level 2 or higher qualifications. However, all

indicated that the salary offered was below expectations and declined further consideration.

- **General Manager:** Ms. Anna Stacia Shepherd resigned effective August 12, 2025, to pursue new professional opportunities. Recruitment was conducted on the same date, with eight (8) candidates interviewed. Ms. Elisha Sankar was selected and commenced duties on September 9, 2025, but resigned effective November 30, 2025.

Following her departure, former Managing Consultant and General Manager, Mr. Nigel Parris, agreed to return to the Society. The Board welcomed his leadership at this pivotal juncture, noting his ability to blend business discipline with human-centered values, ensuring stability and strategic transformation.

- **Administrative Officer:** Mr. Johnathan Griffith resigned effective September 9, 2025. Mrs. Amanda Philip-Samaroo, Administrative Clerk on probation, was appointed to act in the role effective September 10, 2025.
- **Administrative Clerks:** Ms. Liesl West and Ms. Rashida Wolfe resigned effective August 8, 2025, and September 12, 2025, respectively. Mr. Antonio Wade, initially engaged as an intern from July 7 to August 29, 2025, was subsequently offered a temporary contract as Administrative Clerk I from September 1 to December 31, 2025. Mr. Darrion Berahzer was contracted as Administrative Clerk I from August 8 to October 31, 2025, his appointment was extended from November 1 to December 31, 2025.

The committee held monthly meetings, made recommendations and submitted reports to the Board, on all activities that were considered and executed.



REPORT OF THE BOARD OF DIRECTORS (cont'd)

e) 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:

Mr. Elliot Rivas Chairman
(Up to May 2025)
Mr. Marlon Pierre
Ms. Joyce Loobie
Mr. Keron Toussaint Chairman
(from June 2024)

The Committee submitted its Marketing Plan and recommendations to the Board and planned the following activities for implementation during 2025.

- To promote Group Health & Family Indemnity Plan
- To launch integrated campaigns highlighting benefits and ease of enrolment.
- To boost social media presence, run targeted promotions, and host live financial sessions.
- To promote Financial Literacy & visibility
- To publish financial tips, create videos/webinars
- To modify the Logo and launch the new look logo
- To deliver an informative, user-friendly website

f) 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:

Marlon Pierre Chairman
Ian Jattan
Clyde Joseph

Thanks to the Committee for its diligence and service.

g) Technology Committee

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

Committee Members:

Ayinde Burgess Chairman
Johnathan Griffith (Up to Sep 09 2025)
Kurt Belgrave
Anna-Stacia Shepherd – GM
(Up to Aug 15 2025)

The Committee undertook initiatives in 2025 to enhance IT infrastructure, improve cybersecurity and modernize communication systems.

During the review period, several server-related outages highlighted system instability and inconsistent service. To address these issues, the Committee prioritized replacing the production server hosting Emortelle, with the objective of modernizing core technology infrastructure for enhanced stability and performance.

Key concerns centered on bandwidth requirements and ensuring consistent service delivery. Replacement servers were ordered; however, procurement was delayed due to the vendor's difficulty in obtaining USD. In the interim, a loaned server was utilized until the new server was delivered and installed in July 2026.

The Board thanks the committee for its efforts in 2025 as its initiatives align with the strategic goals of efficiency and security.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

h) **Policy Committee**

Committee Members:

Lincoln Jitman – Chairman
(from June 2025)
Maria Berahzer – Chairman
(Up to May 2025)
Kerwin Ramrattan
Marlon Pierre

- To review Policy/Procedural/Operational Manual to provide over-arching guidelines for the direction of the operations of the Society.
- To formulate new policies as required, ensuring that they comply with the Co-operative Societies Act Chapter 81:03, other regulatory bodies and the Bye-Laws of TEXTEL Credit Union Co-operative Society Limited.
- To update existing policies
The Credit Administration Policy was reviewed and updated.

The Committee developed a Conflict-of-Interest Policy in 2025. (The Board reviewed and approved it in 2026).
The work of the Committee is ongoing.

i) **AFFILIATED ORGANISATIONS**

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

The Board thanks the Commissioner for Co-operative Development and Division officers, especially Mrs. Michelle Cole-Padilla, for their support and guidance during the review period. The Society was represented at all meetings hosted by the Division.

b) THE CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO

During the period, the Board supported the CULTT and participated in its training

programs. The Society was also well represented at CULTT's Special General Meetings, Quarterly President's Meetings, Annual General Meeting and Leadership Conference.

During the review period Mr. Marlon Pierre served as Director on the Board and Mr. Elliot Rivas served as Chairman of the Supervisory Committee.

c) **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) There were two hundred and eighty-six (286) members participating in the plan as at December 31 2025.
- Terminal Illness Benefit
- Accidental Death Benefit
- The Life Savings Plan
- Loan Protection
- Advance Protector
- The Family Critical Illness Plan (FCIP)

The Board urges members to enrol in the FIP and other CUNA products, which provide financial security for your loved ones, during difficult times.

Members, please contact the credit union office for more information on CUNA's products.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

d) 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 of December 31st, 2025, our share savings with the facility stood at \$25,000.00. The Society was represented at the CFF's events and training programmes during 2025.

e) NORTHWEST REGIONAL CHAPTER

TEXTEL supported the Chapter in hosting its programmes in 2025 and participated in all its events during that period

Mr. Marlon Pierre and Mr. Elliot Rivas served on the Chapter Board as President and Treasurer respectively during the review period.

f) 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 a Director on the TTCUDIF Board during 2025.*

g) ASSOCIATED ORGANISATIONS.

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

The Society maintains a professional and amicable working relationship with the Banking, Insurance and General Workers Union (BIGWU), which is the officially recognized representative bargaining entity for the Society's employees.

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

The Society maintains a cordial relationship with TSTT on behalf of our valued members who are employees at the company.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

11. STAFF

During the period January 01 to December 31, 2025, staff complement stood as follows:

Ms. Anna Stacia Shepherd	General Manager – Resigned August 18 2025
Mr. Johnathan Griffith	Administrative Officer – Resigned September 09 2025
Ms. Liesl West	Administrative Clerk 1 – Resigned August 08 2025
Mr. Carlos Ruiz Jr.	Administrative Clerk 1- Resigned March 28, 2025
Ms. Rashida Wolfe	Administrative Clerk 1 – Resigned September 12 2025
Mrs. Amanda Philip-Samaroo	Administrative Clerk1 – up to September 09 2025
	Administrative Officer - from September 10 2025
Mr. Antonio Wade	Intern (on Project) – July 08 2025 to Aug 31 2025
	Administrative Clerk 1 – Contract – Sep 15 2025 to Dec 31 2025
Darrion Berahzer	Administrative Clerk 1 - Contract -Aug 08 2025 to Dec 31 2025
Ms. Elisha Sankar	General Manager – Sep 09 – Resigned Nov 30 2025
Ms. Rashida Wolfe	Administrative Clerk1 – November 17 2025

12. NON PERFORMING LOANS

As of 31st December 2025, the total value of delinquent member loans over one year unpaid stood at 2% of the total loan portfolio.

All loans are adequately provided for as a result of the IFRS9 provisioning

The Board will continue to monitor and control delinquency and to aggressively pursue collections.

13. ASSETS

As of December 31, 2025, Total Assets stood at \$ 128,116,175M.

14. TRAINING

During the review period, members of the Board and Statutory Committees as well as Management and Staff participated in leadership and developmental training programmes which included:

- Mandatory Annual Anti-Money Laundering/Combatting the Financing of Terrorism (AM L/CFT) – for Board of Directors, Statutory Committees and Staff
- AML/CFT Staff Training – NEM Leadership Consultants
- Annual Inter Finance & Account Conference for Staff - ICATT
- Annual Leadership Conference, Comprehensive Audit Plan, Corporate Governance in Credit Unions, Loans Assessment, Nomination Committee's Roles and Functions - CULTT
- Orientation Programme, Roles and Functions of the Board and the Supervisory and Credit Committees, Delinquency Control and Risk Management – Co-operative Development Division
- Strategic Plan Review – Board of Directors
- Customer Data Management System (CDMS)
- Automated Credit Decision Making Platform





REPORT OF THE BOARD OF DIRECTORS (cont'd)

15. TEXTEL GROUP HEALTH PLAN - TEXMED

The Group Health Plan – facilitated by Genesis Insurance Brokers was quoted at 98% increase in premiums for renewal beginning June 01 2025. As a result, the Board invited proposals from Tatil and Sagicor, an analysis was undertaken and Sagicor was selected as the provider which quoted the most cost-effective premiums for our membership.

The overall loss ratio on the Group Health plan from June 01 2025 to December 31st, 2025, is 34%.

During this period (167) members were enrolled in the plan and four (4) members resigned.

Despite our efforts, we have been unsuccessful in attracting young members in the 18–45 Age Group to join the plan.

16. CONDOLENCES

The Board of Directors extends condolences to the bereaved families and friends of members who passed in 2025. May their souls Rest in Peace.

- Harold Akong
- Cedric Branche
- Cuthbert Bazil
- Fergus Campbell
- Cilla Ramlal

17. CONCLUSION

The Board of Directors is pleased to report that it carried out its responsibilities diligently throughout the review period.

We sincerely thank all Committees, Elected Officers, and Staff for their dedicated efforts in supporting efficient operations. The Board also thanks all members of the Society for the opportunity to serve in 2025.

We also thank the Almighty for His guidance throughout 2025 and seek His continued blessings on the Society's operations.

Respectfully submitted

Kerwin Ramrattan
Secretary – TEXTEL Credit Union Co-Operative Society Limited
For and on behalf of the Board of Directors





BOARD OF DIRECTORS and COMMITTEES JANUARY TO DECEMBER 2025

NAMES	POSITION	YEAR ELECTED
MARIA BERAHZER	President	2024
AYINDE BURGESS	Vice-President	2023
KERWIN RAMRATTAN	Secretary	2023
VIVIAN REYES	Asst. Secretary	2025
ANTHONY DE FREITAS	Treasurer	2024
JACINTO MARTINEZ	Assistant Treasurer	2025
JEFFREY AUSTIN	Director	2023
LINCOLN JITMAN	Director	2025
JENNIFER LONG	Director	2025
MARLON PIERRE	Director	2024
ALLISON SYLVESTER	Director	2024
KERON TOUSSAINT	Director	2024
NATHIFA DOUGLAS	Director	2025
LINCOLN JITMAN	1st Substitute	2025
ANETTE WALDRON-JOSEPH	2nd Substitute	2025

Outgoing officers (Eligible for re-election at the 52nd AGM)

AYINDE BURGESS KERWIN RAMRATTAN
JEFFREY AUSTIN LINCOLN JITMAN

All Supervisory and Credit Committee members are outgoing at the 52nd AGM

SUPERVISORY COMMITTEE

SHERNELLE SIMMONS-WALKES	Chairman
JOEL PIERRE	Secretary
RHONDA RAMKISSOON	Member
ASHRAM BASDAYE	1st Substitute
ANIKA MILLINGTON	2nd Substitute

CREDIT COMMITTEE

ELLIOT RIVAS	Chairman
ALLISON SYLVESTER	Secretary
MARIA BERAHZER	Member
ANN CHOW	Member
VIVIAN REYES	Member
JENNIFER LONG	1st Substitute
INGRID RICHARDSON	2nd Substitute





EDUCATION COMMITTEE REPORT FINANCIAL YEAR 2025

Education Committee Function

The Education Committee is responsible for the development and execution of programmes and initiatives that promote member education, engagement, financial awareness, and community development. The Committee plays a critical role in strengthening member value by delivering structured educational opportunities, recognition programmes, and family-oriented initiatives aligned with the Credit Union's cooperative principles.

Committee Members:

- Ms. Nathifa Douglas – Chairperson
- Mr. Duane Berahzer
- Mr. Marlon Pierre
- Ms. Jennifer Long
- Mr. Junior St. Hillaire
- Ms. Vivian Reyes

Overview of 2025 Activities

During 2025, the Education Committee successfully executed a structured programme of initiatives focused on education, youth development, member engagement, and entrepreneurship.

Key highlights include:

- Educational Development - Conversational Spanish Programme with subsidised access for members, supporting personal and professional development.
- Student Recognition & Academic Excellence - Hosting of SEA Education Awards Ceremony, recognising outstanding student members.
- Youth & Social Development - Delivery of an Anti-Bullying Workshop, addressing social challenges impacting youth members and families.
- Entrepreneurship & Member Empowerment - Execution of Entrepreneur Expo during Credit Union Week, providing members with a platform to promote and grow their businesses.
- Family & Community Engagement - Hosting of the Children's Christmas Party, reinforcing the Credit Union's family-centred approach.

The Education Committee remains committed to further enhancing member experience and educational outreach.





EDUCATION COMMITTEE REPORT FINANCIAL YEAR 2025 (cont'd)

Introduction

The Education Committee is pleased to present its report for the 2025 financial period.

Following its appointment by the Board on 02 June 2025, the Committee established a clear focus on delivering initiatives that enhance member education, engagement, and overall experience. The Committee operated through regular monthly meetings, ensuring structured planning, coordination, and execution of all initiatives undertaken during the period.

Programme Execution & Key Initiatives

The Committee supported and executed a range of initiatives across education, youth development, and member engagement.

Youth Engagement & External Representation

On 07 June 2025, the Education Committee supported the Youth Empowerment Peace Walk 2025, hosted by the International Peace Youth Group (IPYG) at Queen's Park Savannah, Port of Spain. The Chairperson participated alongside Board members and other members in commemoration of the declaration of world peace. This initiative reinforced the Credit Union's commitment to youth engagement and community involvement.

Educational Development

During the period July-August 2025, the Committee reintroduced the annual online Conversational Spanish Programme with Profe Toanya aimed at introducing enhancing members' communication skills. This initiative was structured to provide accessible learning opportunities.

Academic Recognition

On 24 August 2025, the Committee hosted the SEA Education Awards Ceremony at the Ground Level, TEXTEL CREDIT UNION Office. This event recognised student members who successfully completed the SEA examination and celebrated their academic

achievements in a supportive, family-oriented environment.

A key highlight of the event was the feature address delivered by Mr. Antonio Wade, a youth member, whose message resonated strongly with the students due to its relatability and authenticity. A total of Fourteen (14) students were recognised, with awards and tokens presented to acknowledge their performance and dedication.

Social Development

On 13 September 2025, the Committee hosted an Anti-Bullying Workshop at the Ground Level, TEXTEL CREDIT UNION Office. The session was facilitated by Corporal Derrick Shabodee and focused on raising awareness, promoting respectful behaviour, and equipping both youth and parents with practical tools to address bullying.

Entrepreneurship & Member Empowerment

The Education Committee played a strong supporting role in the Credit Union Week Opening Celebration, held on 12 October 2025 at the National Cricket Centre, Balmain, Couva. The Committee also successfully executed the Entrepreneur Expo on 16-17 October 2025 during Credit Union Week at the Ground Level, TEXTEL CREDIT UNION Office. This initiative provided members with an opportunity to showcase their businesses, engage with the wider membership, and promote entrepreneurship within the Credit Union community.





EDUCATION COMMITTEE REPORT FINANCIAL YEAR 2025 (cont'd)

Family Engagement

The Committee concluded its 2025 activities with the Children's Christmas Party, held on 14 December 2025 at Chuck E Cheese, The Falls at West Mall. The event brought together child members and their families in a relaxed and enjoyable environment, delivering a meaningful experience that reinforced the Credit Union's commitment to family engagement and member appreciation.

Financial Stewardship

All initiatives were executed with careful attention to budget management, ensuring that resources were utilised effectively while maintaining the quality and impact of each programme.

Conclusion

The Education Committee's work in 2025 reflects a practical and grounded approach to delivering value to members through education, engagement, and community-focused initiatives.

While certain programmes provided strong participation and impact, others offered important lessons that will inform future

planning and execution. The Committee remains committed to continuous improvement and to expanding initiatives that resonate with members.

The Committee extends its sincere appreciation to the Board of Directors, Management and staff, Committee members and all member volunteers for their continued collaboration and support.

FOR AND ON BEHALF OF
EDUCATION COMMITTEE:

NATHIFA DOUGLAS
CHAIRPERSON





CREDIT COMMITTEE REPORT FOR THE PERIOD 1st JANUARY TO 31st DECEMBER 2025

1.0 INTRODUCTION

Good day to all members and specially invited guests. The Credit Committee is pleased to present its report at this, 52nd Annual General Meeting (AGM) of TEXTEL Credit Union (TCU) for the period 1st January to the 31st of December 2025

1.1 ELECTION OF OFFICERS

At the 51st Annual General Meeting held on Saturday 24th May 2025 at the Hyatt Regency, 1 Wrightson Road, Port of Spain and utilising the hybrid format (online & in person) the following persons were elected to serve on the Credit Committee for the 2025 / 2026 term:

- Mr. Elliot Rivas
- Ms. Allison Sylvester
- Ms. Maria Berahzer
- Mr. Vivian Reyes
- Ms. Ann Chan Chow
- 1st Alternate – Mrs. Jennifer Long
- 2nd Alternate – Ms. Ingrid Richardson

In accordance with Bye Law 34 (b) the election for Chairman and Secretary of the Credit Committee was held at the Committee's first meeting on Tuesday 27th May 2025, under the supervision of the Supervisory Committee, led by Ms. Chernelle Simmons-Walkes (Chairman). Mr. Elliot Rivas was elected Chairman and Ms. Allison Sylvester was elected Secretary.

2.0 MEETINGS

The Committee held a total of fifty (50) meetings during the period to attend to the financial requests from members. The first meeting was held on Tuesday 7th January 2025 while the final meeting took place on Tuesday 16th December 2025.





CREDIT COMMITTEE REPORT (cont'd)

2.1 ATTENDANCE

Attendance of Committee members during the period is shown in the following table.

Table 2.1.1 Number of meetings attended by Credit Committee Members

Name	Position	Present	Absent	Excused	Remarks
Elliot Rivas	Chairman	49	-	1	January-December
Allison Sylvester	Secretary	48	-	2	January-December
Maria Berahzer	Member	45	2	3	January-December
Vivian Reyes	Member	46	2	2	January-December
Jennifer Long	Member	23	-	-	January-May
Ann Chan Chow	Member	25	-	5	May-December

Alternates are not mandated to attend meetings.

Mrs. Jennifer Long was a member of the Committee from January to May 2025 while Ms. Ann Chan Chow became a member of the Committee from May 2025.

3.0 Training

The Committee participated in the following sessions: -

- (1) Anti-Money Laundering (AML), Combatting the Financing of Terrorism (CFT) and Proliferation Financing (PFT) held on September 20th, 2025.
- (2) Power of Credit Intelligence (Emerging Credit Threats) September 11th 2025
- (3) Loan and Delinquency August 29th 2025
- (4) Credit Management Workshop August 16th 2025
- (5) Board and Statuary Committee Training July 19th 2025.
- (6) Customer Data Management System (CDMS) on July 1st 2025
- (7) Strategic Planning June 28th 2025
- (8) Automated Credit Decision Making Platform on June 18th 2025

4.0 LOANS

Loans Reviewed

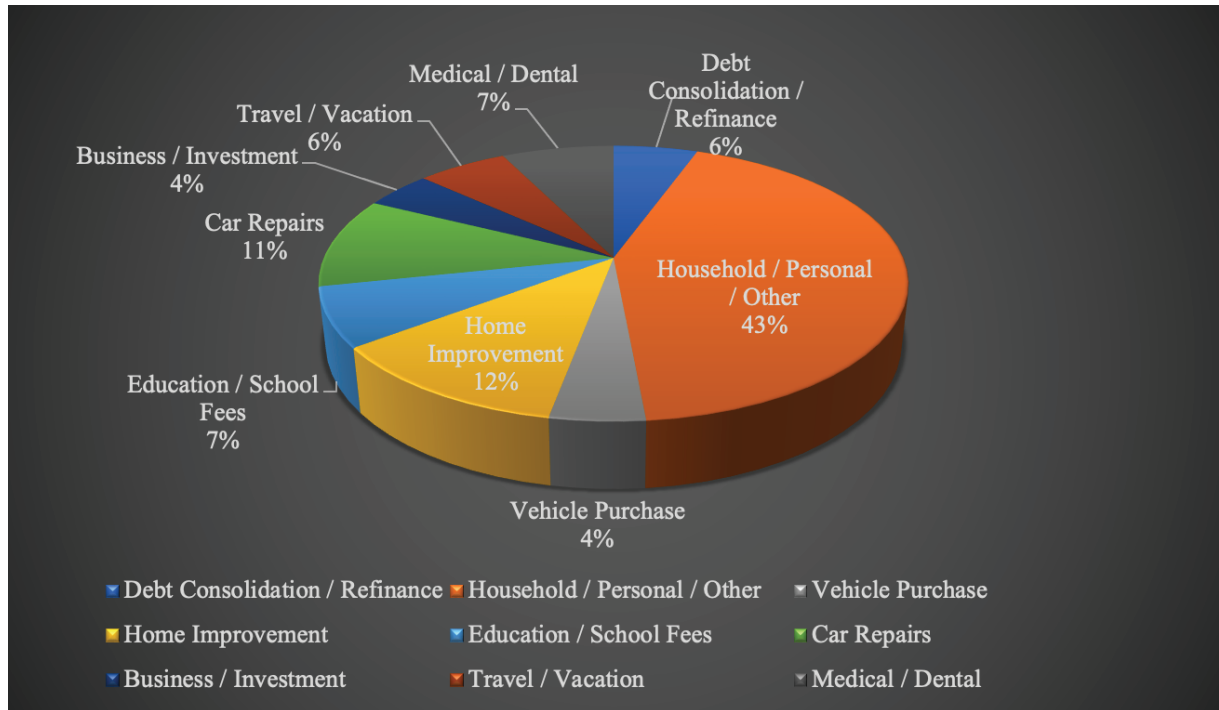
The Committee reviewed 385 loan applications during the period and gave approval to 363. This figure showed approximately 4% decrease from last year. The approved loans were valued at Eight Million, Eight Hundred Eighty-Nine Thousand, One Hundred Forty-Six Dollars and Forty-Six Cents (\$8,889,146.46). However, this amount showed an increase of approximately one (1%) from the previous year.





CREDIT COMMITTEE REPORT (cont'd)

4.1 TOP LOANS 2025





CREDIT COMMITTEE REPORT (cont'd)

4.2 LOANS BY MONTH

	2023		2024		2025	
Month	# Approved	Value of Loans \$	# Approved	Value of Loans \$	# Approved	Value of Loans \$
JANUARY	18	495,600.00	7	173,700.00	52	1,068,225.21
FEBRUARY	28	554,881.00	19	343,900.00	27	932,777.77
MARCH	29	889,400.00	33	939,216.00	35	1,026,760.67
APRIL	39	1,085,131.00	22	782,274.00	20	310,520.00
MAY	20	354,042.25	33	851,585.43	24	373,408.16
JUNE	26	822,100.00	32	402,000.74	18	1,974,300.00
JULY	32	3,078,800.00	29	569,080.24	28	313,100.00
AUGUST	34	857,914.00	32	708,823.12	25	402,000.00
SEPTEMBER	21	567,200.00	39	1,195,587.00	16	432,150.00
OCTOBER	25	600,000.00	32	1,099,324.18	30	376,860.00
NOVEMBER	47	1,239,674.00	30	525,700.00	32	507,153.00
DECEMBER	60	1,242,188.00	71	1,182,892.80	40	1,171,891.65
GRAND TOTAL	379	11,786,930.25	379	8,774,083.51	363	8,889,146.46





CREDIT COMMITTEE REPORT (cont'd)

4.3 LOANS BY GENDER AND AGE

The data analysis reveals some notable trends regarding loan applications by gender and age from 2023 to 2025.

4.3.1 TABLE - LOANS BY GENDER

GENDER	2023		2024		2025	
	# Approved	Value \$	# Approved	Value \$	# Approved	Value \$
FEMALE	191	7,299,395.00	198	4,590,996.68	141	3,866,148.67
MALE	188	4,487,535.25	181	4,183,086.83	144	4,760,598.79
Now Loan					78	263,399.00
TOTAL	379	11,786,930.25	379	8,774,083.51	363	8,889,146.46

4.3.2 CHART - LOANS BY AGE

	2023		2024		2025	
LOANS BY AGE	# Approved	Value \$	# Approved	Value \$	# Approved	Value \$
1 – 18	0	0	0	0	0	0
19 – 25	8	236,000.00	8	131,000.00	15	324,732.40
26 – 30	16	256,100.00	13	425,700.00	16	268,539.42
31 – 35	30	598,497.60	29	597,487.53	24	209,989.16
36 – 40	25	430,974.00	34	1,035,850.00	27	940,241.60
41 – 45	47	1,057,200.00	40	\$727,737.00	23	488,928.09
46 – 50	48	1,704,231.00	45	882,730.39	10	653,541.41
51 – 60	78	2,168,031.00	75	1,502,194.00	54	1,161,802.39
61 – 70	94	4,640,696.65	105	2,728,194.16	76	2,059,503.52
71+	33	695,200.00	30	743,190.43	40	2,519,469.47
Now Loan					78	262,399.00
Grand Total	379	11,786,930.25	379	8,774,083.51	363	8,889,146.46

4.4 LOANS DEFERRED

A total of three (3) deferrals were granted during the period by members who made requests for either one (1) month or three (3) months.





CREDIT COMMITTEE REPORT (cont'd)

4.5 LOANS NOT APPROVED / CANCELLED

A total of twenty-two (22) loans were not approved while four (4) loans were cancelled. The non-approval of those loans was due to the following reasons:

- A) Inability to Repay
- B) High Debt Service Ratio
- C) Credit Stipulation in Effect.
- D) Insufficient Shares
- E) Member status (delinquent)
- F) Lack of supporting documents

4.6 INTERVIEWS

The Committee met face to face with twenty-four (24) and virtually with six (6) members during the period. A total of four (4) members requested financial advice while the others sought further clarifications on their applications.

4.7 DELINQUENCY

The global financial challenges have impacted the lives of many citizens due to retrenchment. As a result, a few members are now unemployed, who find themselves on the breadline. all. As a result, members who However, there are those members who have hesitated or failed to contact the institution to relate their concerns. The Committee meets every Tuesday unless there is a holiday or unforeseen circumstances to prevent the team from meeting. Members are free to make an appointment to visit, call or write to discuss financial difficulties.

The Committee is always ready and willing to listen to and advise members in establishing mutual agreements to service outstanding loans by any of the following:

- Utilizing Shares to reduce loan balance
- Loan Reschedule to reduce monthly loan installment.
- Debt Consolidation to streamline financial obligation.
- Loan Deferral to offer temporary relief during difficult times.

Those initiatives above are part of the Credit Union's ongoing commitment to support members during challenging economic times.

4.8 RECOMMENDATIONS

- The Board to be consistent in pursuing membership drives.
- To create new products
- To reengineer existing products.
- To ensure that the Online platform could withstand the rigours of a challenging environment.

4.9 CONCLUSION

The Committee thanks the Almighty God for guiding us through another challenging year. Appreciation is also extended to all Members, Stakeholders, Board of Directors, Management and Staff for their understanding, hard work and commitment to ensure the success of TCU.

Submitted By:

Elliot Rivas
Chairman

Allison Sylvester
Secretary



SUPERVISORY COMMITTEE REPORT AS AT DECEMBER 31, 2025

Supervisory Committee Mandate

The Committee was comprised of members elected by the Credit Union's membership. It worked closely with the Board of Directors, management, and other Society committees to ensure proper oversight and to maintain good governance. Where necessary, the Committee advanced suggestions to improve internal controls and compliance.

Supervisory Committee Elections, Composition and Attendance

The 51st Annual General Meeting of the TEXTEL Credit Union Society Limited was held both in person and online at the Hyatt Regency Trinidad, Port of Spain, on 24th May 2025 at 9:00 a.m.

Members elected to serve on the Supervisory Committee (SC) were:

- Chernelle Simmons-Walkes
- Joel Pierre
- Rhonda Ramkissoon
- Ashram Basdaye
- Anika Millington

The Supervisory Committee held its first meeting virtually on 26th May 2025, primarily to elect a new Chairperson and Secretary, as well as to foster greater acquaintanceship among members. Subsequently, an internal vote was conducted, resulting in the following positions:

Chairperson – Chernelle Simmons-Walkes

Secretary – Joel Pierre

Member – Rhonda Ramkissoon

1st Alternate – Ashram Basdaye

2nd Alternate – Anika Millington

Subsequent to this first committee meeting, members recited the Oath of Office at the Inaugural Board Meeting held at the Credit Union's office on 27th May 2025.

On May 27th, 2025, the Credit Committee Elections, along with the administration of their Oath of Office, were held and called to order by the Chairperson of the Supervisory Committee, Mrs. Chernelle Simmons-Walkes, which resulted in the following:

Mr. Elliot Rivas – Chairman

Ms. Allison Sylvester – Secretary





SUPERVISORY COMMITTEE REPORT AS AT DECEMBER 31, 2025 (cont'd)

During 2025, the Committee held eight (8) statutory meetings. The Chairperson and one Member also attended a Joint Discussion between the Supervisory Committee and the HR Committee, as well as the Inaugural Board Meeting.

Member	Position	Present	Absent	Excused
Chernelle Simmons-Walkes	Chairman	10		
Joel Pierre	Secretary	9		1
Rhonda Ramkissoo	Member	9		
Ashram Basdaye	1st Alternate	7	1	1
Anika Millington	2nd Alternate	9		

Note: Alternates are not mandated to attend meetings.





SUPERVISORY COMMITTEE REPORT AS AT DECEMBER 31, 2025 (cont'd)

Resignation

In November 2025, Mrs. Rhonda Ramkissoon resigned from the Committee. This elevated 1st Alternate Mr. Ashram Basdaye to Member and 2nd Alternate Ms. Anika Millington to 1st Alternate.

However, Mr. Basdaye indicated his inability to effectively function in the role of Committee Member and requested that Ms. Millington assume his place instead.

The request was channelled to and accepted by the Board at its meeting in December 2025.

Audit of Dividend Calculations

A sample of 521 accounts was reviewed to ensure dividends were accurately computed. All figures were found to be accurate.

Cash Spot Checks

During the reporting period, four (4) audits of the tellers' tills were conducted in the months of June, July, October, and November.

Cash, cheques, receipts, and vouchers were thoroughly counted and checked against the cashier's records to identify any errors or missing funds. No inconsistencies were found.

Cash Vault Checks

Two audits of the Credit Union's Cash Vault were conducted in July and November.

In July, a five-dollar (\$5.00) overage was identified due to discrepancies arising from unsorted cash received from a member that was not accurately verified at the point of receipt by the teller.

In November 2025, there was a discrepancy between the expected and actual cash amount in the vault. The General Manager was immediately notified by email and clarification was sought.

The Board was also informed of the matter during its regular meeting on 17th December 2025.

The General Manager demitted office on 28.11.25, two weeks prior to the Board meeting in December, the Credit Union's Treasurer, Mr. De Freitas, submitted an explanation on management's behalf.

Loan Reviews

A sample of five (5) loan applications was reviewed and audited to ensure strict adherence to the Credit Union's policies and procedures.

During 2025, loan checks were executed for the following loan types:

- 1-2-3 Loans
- Keyzz
- Tis the Season

Accordingly, all requisite documents were verified and found to be satisfactory. However, the Committee had concerns and suggestions which were shared with General Manager, but no response was received during the reporting period.

Training

A representative of the Commissioner for Cooperative Development conducted an in-person orientation and guidance session for officers of the Board, statutory committees, and staff on July 19th, 2025.

On August 16th, 2025, training in Credit Management, Loan Management, and Delinquency Control was held in person.

Members also attended mandatory Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) training on September 20th, 2025, in keeping with the required protocols governing financial institutions.





SUPERVISORY COMMITTEE REPORT AS AT DECEMBER 31, 2025 (cont'd)

Joint Discussion with the Human Resource Committee

A special meeting was convened on October 13th at the Credit Union's office, where urgent matters related to the Credit Union's operations were examined and discussed.

Chairperson Simmons-Walkes and Rhonda Ramkissoon represented the Supervisory Committee and participated in these discussions.

Overview of Board Reports

During 2025, a representative of the Supervisory Committee attended each monthly Board meeting, whether in person or virtually.

Correspondence and reports submitted by the respective committees attached to the Board were reviewed and observed to reflect good reporting standards, an appropriate acknowledgement of risk, and controls instituted to ensure proper Credit Union operations.

Recommendations made by the Supervisory Committee during the period were:

- Staff training in Customer Service Fundamentals, operational procedures, and process efficiency.
- Improvement in staff allocation and system responsiveness to reduce delays in responding to queries and updating balances.
- Address recurring technical issues to streamline the digital experience for members.
- Review and optimize the timeline from member deposit to final crediting.

Conclusion

The members of the Supervisory Committee extend their gratitude to the Board of Directors, management and staff of the Credit Union, as well as other committee members, for their support during our time of service.

A greater understanding of the importance of the Committee's role and responsibility within the organization was impressed upon each member, and it is hoped that we have served our membership adequately.

We also encourage members, particularly our younger members, to consider offering themselves for service on the various committees of the Credit Union. These roles provide an important opportunity to contribute to the development and continued success of the organization, while also gaining valuable experience in governance, leadership and service. Although committee service is voluntary, those who accept the responsibility should be prepared to devote the necessary time, effort and commitment to carrying out their duties in the best interest of the membership.

The Supervisory Committee remains committed to upholding transparency, accountability and sound governance in the continued interest of the membership of TEXTEL Credit Union Society Limited.

Respectfully submitted,

Chernelle Simmons-Walkes
Chairperson

Anika Millington
Secretary





TREASURER'S REPORT 2025

INTRODUCTION

The IMF gave estimates for very modest economic growth in the T&T Economy of 0.8%, supported by non-energy sector activity and continued volatility in global energy prices. According to the CSO, unemployment moved from 5.4% in Q1 2025 to 4.3% in Q4 2025. The Central Bank of Trinidad & Tobago also released a risk assessment report in mid 2025 which projected a significant increase in loan delinquency within the overall financial sector in the coming year (2026).

The Credit Union was also severely impacted by high staff turnover this year as a result of persons seeking opportunities for their growth and development. However, those challenges were overcome thanks to the efforts of ex-team members Omega Zephyrine and Aaliyah Ishmael who assisted the Office to regularize operations. Mr. Nigel Parris was also engaged to perform the role of GM, performing admirably to restore confidence in our services.

The Society has again been impacted by delinquent loans, which necessitated an increased IFRS 9 Loan loss provision of \$0.6M.

See financial analysis below:

PERFORMANCE HIGHLIGHTS

- Decrease in Total Assets of \$2.694M or 2.1% (2025: \$128.116M; 2024: \$130.811M);
- Decrease in Investments of \$0.255M or 0.31% (2025: \$82.895M; 2024: \$83.149M);
- Increase in Comprehensive Income of \$0.280M or 3.5% (2025: \$8.295M; 2024: \$8.015M);
- Increase in Expenses of \$0.202M or 4.70% (2025: \$4.545M; 2024: \$4.343M);
- Increase in Net Surplus of \$0.078M or 2.1 % (2025: \$3.750M; 2024: \$3.672M);
- Decrease in Total Member Loans of \$1.047M or 2.98% (2025: \$34.090M; 2024: \$35.137M);
- Decrease in Members' Shares of \$1.000M or 1.1% (2025: \$91.639M; 2024: \$92.639M).

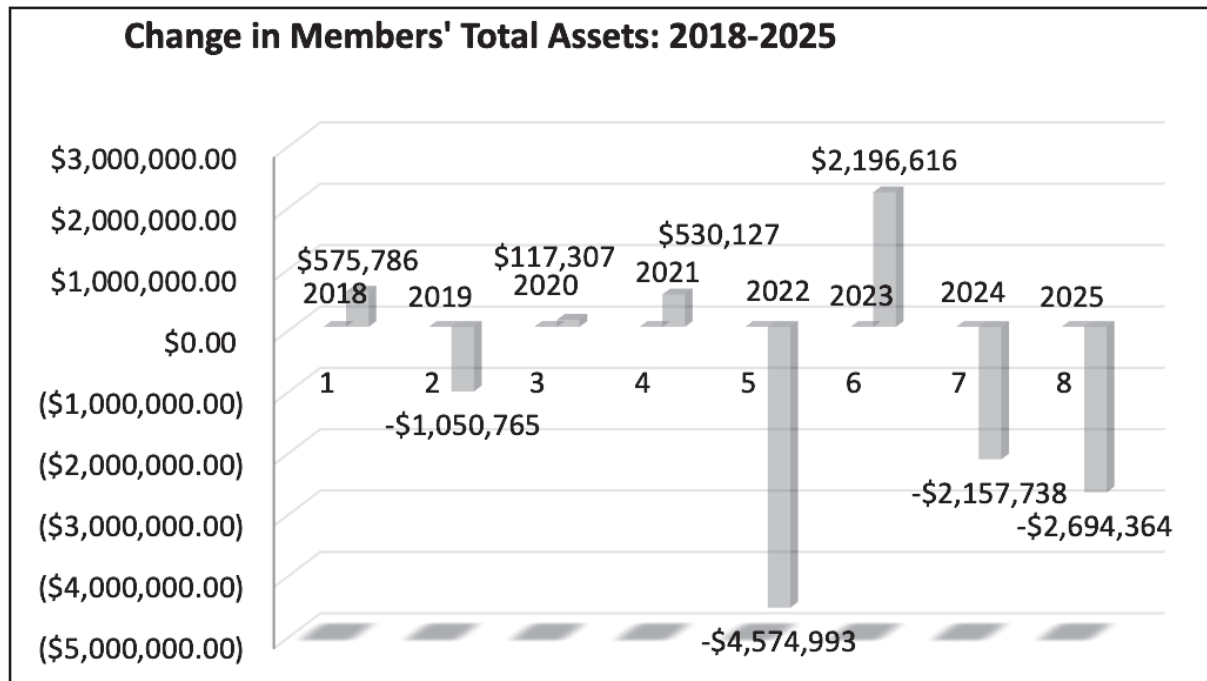




TREASURER'S REPORT 2025 (cont'd)

MOVEMENT IN TOTAL ASSETS

Total Assets decreased by \$2.694M or 2.1% (2025: @128.116M; 2024: \$130.811M). This movement derived mainly from the following: A decrease in the Members' Loan portfolio of \$1.05M or 2.98%, an overall decrease in investments and cash equivalents of \$0.255M or 0.31%, along with a decrease of cash at hand & bank of approximately \$1.4M, in order to increase short term investments to year-end.

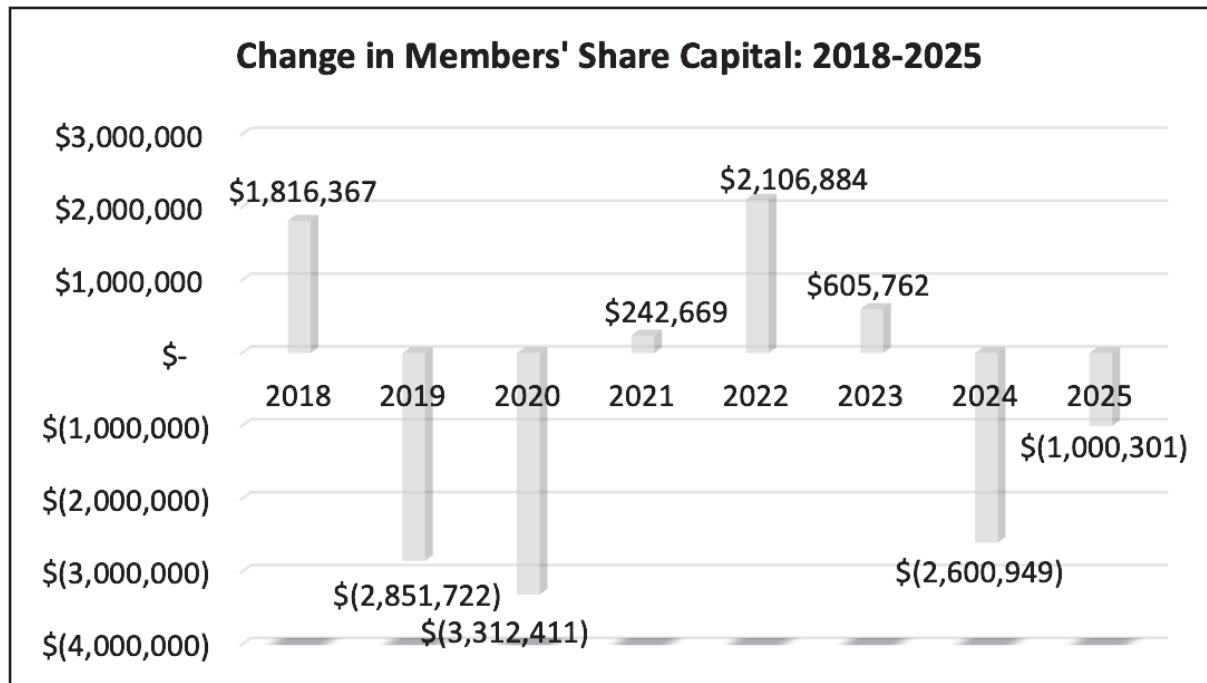




TREASURER'S REPORT 2025 (cont'd)

MOVEMENT IN MEMBERS' SHARES

Members' Shares decreased by \$1.000M or 1.1% (2025: \$91.639M; 2024: \$92.639M). The society was again impacted by member requests to net-off loans to shareholding as a result of delinquency, or otherwise opting to reduce their debt load, as well as competition and the withdrawal of shares to meet expenses. Members with overdue loan balances agreed to pay off arrears and in some cases – fully cleared outstanding loans. The 1-2-3 loan again helped in stemming the reduction in shareholding. Current year results show a 72% shareholding to total asset ratio in 2025 (2024: 70.8%; 2023: 71.6%).





TREASURER'S REPORT 2025 (cont'd)

MOVEMENT IN INCOME

In 2025, Member Loan Interest contributed 55.5% or \$4.114M to Gross Income of \$7.411M, while Investment and Other Income contributed 44.5% or \$3.297M excluding fair value movement (Gain: \$0.9M). For 2024, Member Loan Interest contributed 48.1% or \$4.128M to Gross Income of \$8.587M, while Investment and Other Income contributed 51.9% or \$4.458M excluding fair value movement (2023: Loan Interest: 58.6%; Investment & Other Income: 41.4%).

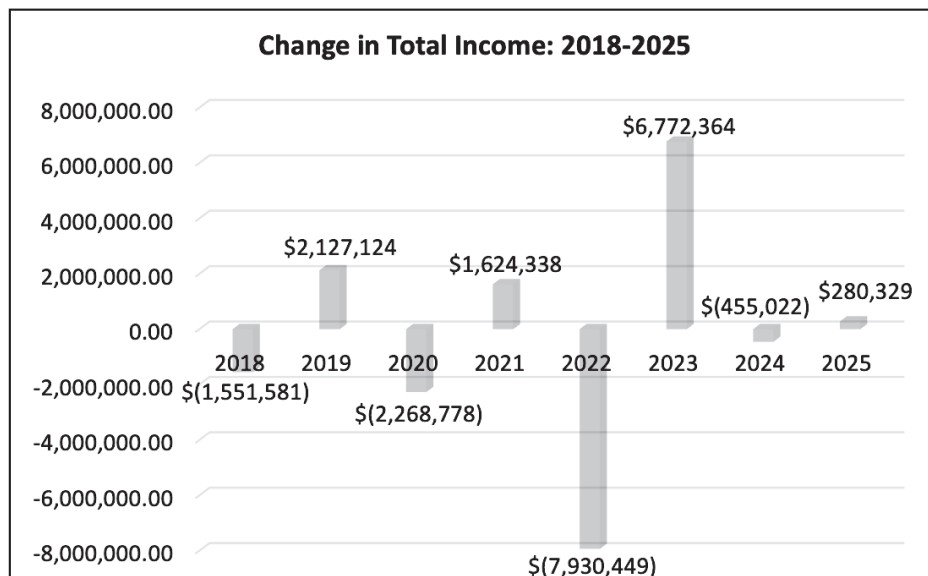
Member loan take-up this year totalled \$8.89M (2024: \$8.8M; 2023: \$11.8M; 2022: \$11.9M; 2021: \$8.0M; 2020: \$7.2M). This clearly reflects saturation among borrowing members. It further highlights the need to increase the number of members using the full services of the Society.

In 2025, Total Income before fair value movement decreased by \$1.176M or 13.7% (2024: Decreased by \$1.023M or 13.5%; 2023: Increased by \$1.339M or 21.5% over 2022), mainly as a result of steady but reduced performance of the Investment Portfolio.

Member loan interest income was unimpressive but steady at \$4.114M (2024: \$4.128M; 2023: \$4.435M; 2022: \$4.089M) and the Investment Portfolio saw good returns on account of positive performance in managed equity funds and increased investment in fixed income instruments over the past three (3) years. The managed portfolio increased in asset value by \$0.435M or 2.12% over 2024 (2025: 20.973M; 2024: \$20.538M; 2023: \$19.3M; 2022: \$16.3M; 2021: \$18.5M; 2020: \$14.4M; 2019: \$13.3M).

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

- Investment in systems (Security & Access) to facilitate enhanced online services, education and ease of access for members, including change-out of present servers & infrastructure. Changing out our older servers was challenging because of reduced USD resources in the Country during 2025.
- Marketing and repositioning the Society in order to stimulate membership growth & enrolment for the Society's service offerings and loan take up through effective marketing of our products and services and supporting our Credit Committee to provide quality loans to our Members
- Maintaining quality investments to optimize the use of cash resources, with a healthy mix of equities and fixed income investments.



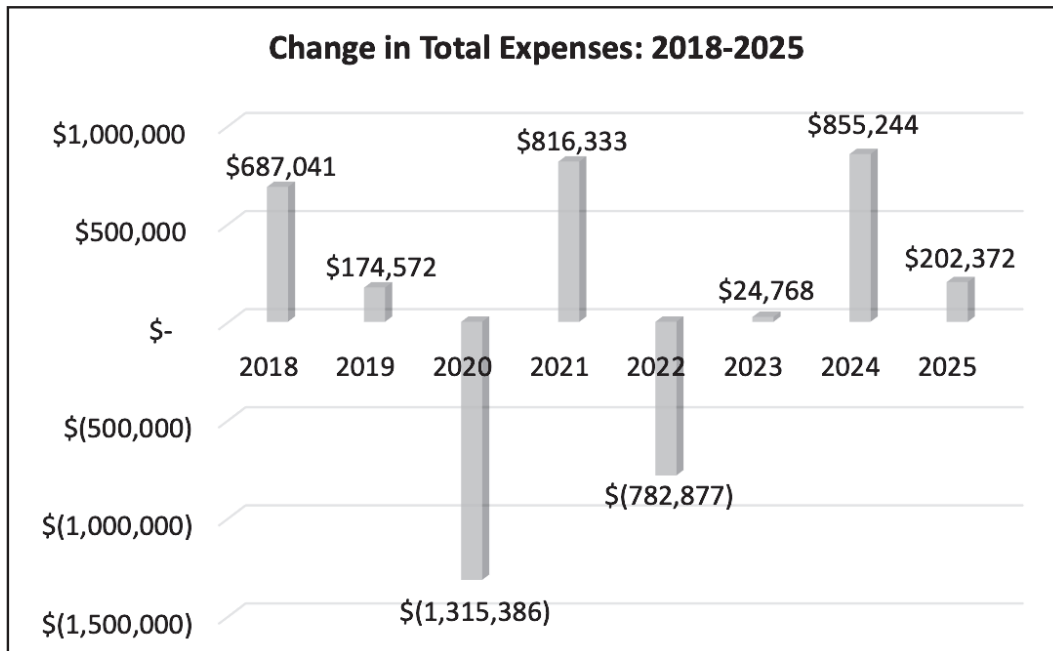


TREASURER'S REPORT 2025 (cont'd)

MOVEMENT IN EXPENSES

Expenses increased by \$0.202M or 4.7% to \$4.545M in 2025 (2024: \$4.343M; 2023: \$3.488M; 2022: \$3.463M; 2021: \$4.246M; 2020: \$3.429M; 2019: \$4.745M; 2018: \$4.570M). Some movements to note:

- Management moved our IFRS9 Provisioning from the general bucket approach to the specific methodology since fy 2023 to present (2025).
- There was a resultant increased charge of \$0.623M (2024: charge of \$0.5M; 2023: reversal of \$45K; 2022: charge of \$0.152M; 2021: \$0.329M) bringing the overall Doubtful Debt Provision to \$1.01M (see Note 7 at bottom of page 30-financials), together with a net decrease (write back reversal) on the IFRS9 provision for the possibility of Investment losses of \$0.01M again this year, deriving a total IFRS Provision Movement of \$0.614M for 2025 (2024: \$0.5M; 2023: \$0.21M; 2022: -\$0.15M; \$0 for 2021).
- AGM Expenses for fy 2025 (2024 AGM) of \$0.27M remained consistent with fy 2024 (\$0.27M). This constitutes 6% of total expenses and 9.5% of the surplus before unrealized gains for 2025.

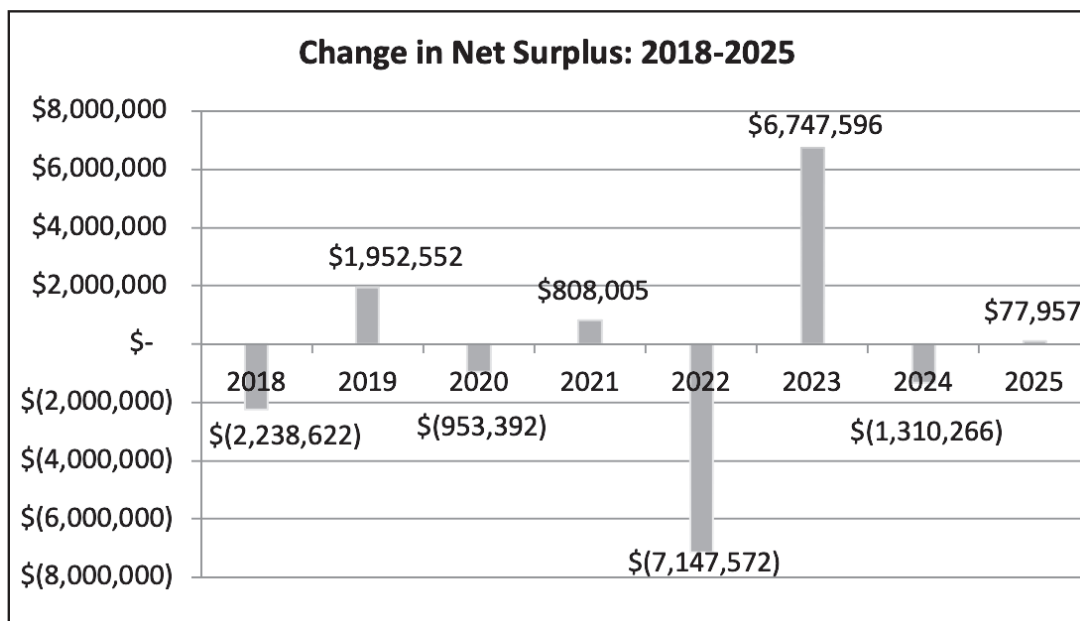




TREASURER'S REPORT 2025 (cont'd)

MOVEMENT IN NET SURPLUS

At the end of 2025, the Credit Union realized a net surplus before fair value adjustments of \$2.866M (2024: \$4.244M; 2023: \$4.076M; 2022: \$2.761M; 2021: \$3.680M; 2020: \$3.472M; 2019: \$3.574M). Loan interest income continues to remain flat and the Investment Portfolio performed reasonably well, given the economic uncertainty at home and elsewhere. In the present circumstances (economic stagnation), 2025 was good but not great. The Office Team and Credit Committee worked diligently to manage the fall-out caused by the lack-lustre micro economy and assisted Members who could not meet their loan obligations. However, there are a handful of Members whose arrears continue to cause significant pain to the Credit Union. The past year was our hardest on the Office and Governance in terms of managing loan delinquency. We continue to exercise care and diligence in serving you, our valued Membership. Your board continues to drive positive change toward continuous improvement in our service.





TREASURER'S REPORT 2025 (cont'd)

PEARLS ANALYSIS			
	Prudential	Years	
DETAILS	Standard	DEC 2025	DEC 2024
		\$	\$
FINANCIAL RATIOS			
PROTECTION			
Solvency (Net Value of Assets/Total Shares & Deposits)	>110%	119.8%	118.4%
Members Loan / Members Shares	80 - 90%	37.2%	37.9%
EFFECTIVE FINANCIAL STRUCTURE			
Members Loan / Total Asset	70 - 80 %	26.6%	26.9%
Liquid Investments/Total Assets	Max 20%	13.0%	12.2%
Savings Deposits/Total Assets	70-80%	11.9%	13.6%
Member Share Capital/Total Assets	10-20%	71.5%	70.8%
ASSET QUALITY			
Total Loan Delinquency > 1yr/Gross Loan Portfolio (net of provision > 1 year)	<=5%	2.0%	1.5%
Non-Earning Assets/Total Assets	<=5%	5.8%	5.5%
Loan interest /Avg. Members Loan *	12%	11.9%	11.6%
Total Operating Expense/Avg Total Assets	5%	3.5%	3.3%
CAPITAL ADEQUACY RATIO			
Capital ratio			
(Surplus/Equity + Funds) / Total Assets	8 - 10%	16.3%	15.3%
Net Return on Total Asset			
Loan Income only /Avg. Total Asset	> 3%	3.2%	3.1%



TREASURER'S REPORT 2025 (cont'd)

CONCLUSION

The financial services space continues to be challenged – mainly as a result of mixed economic conditions (sluggish economy, criminality, reduced employment opportunities) and shocks to the overall finances of T&T and the World Economy. However, our Credit Union remains strong as reflected in the financial metrics. Thanks to our membership for making us stronger.

After statutory transfers, the Board of Directors recommends a dividend of 3.0% for the year 2025 (distribution: full dividend to deposit account for payment in cash as required), with a 5.0% patronage rebate of interest paid on loans in 2025.

Thanks to Almighty God for another successful year and decent financial performance. Thanks also to our General Manager & Office Team, The Board and Committees for each playing their part toward our collective stability.

Again, thanks to you, our valued Members for confidence in your Credit Union.
God's blessings to all.

My Credit Union, my ONLY CHOICE!

Anthony De Freitas
Treasurer





TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BUDGETED INCOME AND EXPENDITURE: 2025 & 2026

DETAILS	2025 BUDGET \$	2025 ACTUAL \$	2025 VARIANCE \$	2026 BUDGET \$
Income				
Interest on loans	4,155,000	4,114,034	40,966	4,257,000
Investment Income	3,800,000	3,166,971	633,029	3,630,000
Miscellaneous Income	78,000	80,361	(2,361)	80,000
Loan Recovery	167,000	49,675	117,325	120,000
Rental Income	0	0	0	0
TOTAL INCOME	8,200,000	7,411,041	788,959	8,087,000
Annual General Meeting	250,000	273,085	(23,085)	280,000
Audit Fee	80,000	68,672	11,328	75,000
Bank/Investment Charges and Interest	22,000	27,749	(5,749)	25,000
Board, Committee Expenses	60,000	65,089	(5,089)	60,000
Building and Equipment Maintenance	565,000	258,436	306,564	300,000
Car Park Facility	48,000	56,125	(8,125)	69,600
Computer Services, Supplies	116,000	107,605	8,395	110,000
Credit Union Week	55,000	38,757	16,243	40,000
CUNA Insurance	485,000	441,935	43,065	456,000
Deposit Insurance		432	(432)	3,000
Depreciation	371,000	274,524	96,476	204,000
Donations	35,000	15,750	19,250	20,000
Education	90,000	80,794	9,206	90,000
Expected Credit Loss(IFRS 9)	335,000	622,668	(287,668)	350,000
Green Fund Levy	25,000	21,933	3,067	24,261
Impairment on Investments	35,000	(8,838)	43,838	45,000
Insurance	73,000	78,279	(5,279)	70,000
Interest on Members' Deposit	232,000	136,448	95,552	148,000
Investment Loss			0	
Leagues Dues	16,000	15,795	205	16,000
Marketing and Promotion	135,000	40,445	94,555	50,000
Meeting and Conferences	45,000	44,384	616	45,000
Miscellaneous	0	(400)	400	
Officers' Allowance	213,000	255,670	(42,670)	233,000
Office Expenses	72,000	67,873	4,127	70,000
Professional Services	391,000	460,503	(69,503)	450,000
Salaries and Staff Benefit	1,175,000	787,924	387,076	1,150,000
Security Fees	135,000	132,733	2,267	134,000
Social Functions	35,000	30,931	4,069	30,000
Special General Meeting				
Stabilization Fund	18,000		18,000	
Stationery and Printing/Postage	42,000	24,078	17,922	25,000
land & Building Taxes				
Utilities	128,000	125,988	2,012	132,000
TOTAL EXPENSES	5,282,000	4,545,367	736,633	4,704,861
NET SURPLUS				
(ATTRIBUTABLE - MEMBERS)	2,918,000	2,865,674	52,326	3,382,139
Unrealized Gain/(Loss) On Investment	900,000	884,250	15,750	700,000
Total Comprehensive Income	3,818,000	3,749,924	68,076	4,082,139



TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LTD
STATEMENT OF RECEIPTS AND PAYMENTS
FOR DECEMBER, 2025

RECEIPTS	2025	2024
Accounts Payable- Suppliers/Accrued Charges	240	-
Accounts Receivable	-	527,775
Administration Fees-Cuna	80,353	76,877
Annual General Meeting Expenses	426	-
Bank Charges	0	1,092
Bank Interest	8,206	-
Board Of Directors Education Expense	-	14,923
Board Of Directors Expense	-	462
Children's Social Activities	-	502
Credit Union Week Expense	1,140	-
CUNA FIP Insurance Plan	106,282	2
Deposit 4 -Advance Protector	2,738	35,662
Education Expenses	1,352	-
Entrance Fees	285	1,796
Fcb Clearing Account	106,108	135
Interest Receivable	890,279	18,090
Interest Receivable On Member Loans	611,357	-
Investment Income	308,270	850,422
Investment Interest	-	82,623
Investments	3,616,463	17,975,470
Loan Interest	-	522,215
Medicaid Health	-	502
Members' Clearing	516,672	294,043
Members' Deposits	987,174	1,642,732
Members' FIP Deposits	539,000	576,720
Members' Loan	2,954,577	2,516,624
Members' Payroll	14,587,174	15,205,622
Members' Receivables	285	200
Members' Shares	1,477,373	1,689,024
Members' Tex Med Deposits	191,137	189,524
Office Expenses	5,002	459
Other Income	8	-
Overs/Short Deposits	532	401
Personnel Cost	46,512	-
Prepayments	1,593	3,008,424
Professional Services	731	-
RBL Clearing Account	1,075,000	25,520
Staff Training	750	-
Stationery & Printing	1,153	-
Texmed Receivables	-	225
TOTAL RECEIPTS	28,118,175	45,258,066
PAYMENTS		
Accounts Payable- Suppliers/Accrued Charges	470,901	940,194
Accounts Receivable	55,044	1,100
Advance Payment Protector Clearing	28,282	27,437
Annual General Meeting Expenses	268,202	275,088
Audit Fees	75,188	79,401
Bank Charges	17,736	18,359
Board Of Directors Education Expense	23,664	20,427
Board Of Directors Expense	57,902	67,091
Building Repairs & Maintenance	372,079	78,669
Car Park Rental	50,500	48,000
Children's Social Activities	23,472	28,550
Computer Services & Supplies	8,350	788



STATEMENT OF RECEIPTS AND PAYMENTS FOR DECEMBER, 2025 (cont'd)

PAYMENTS (cont'd)

Credit Union Project	55,004	
Credit Union Week Expense	39,897	70,744
CUNA FIP Insurance Plan	837,659	411,379
Cuna Insurance	145,896	
Cuna Life	-	1,320
Deposit Insurance	432	
Donation	15,750	22,520
Education Expenses	41,622	18,535
Fcb Clearing Account	106,108	23,053
Fixed Assets	100,121	93,954
Inland Revenue-Penalty	168	
Green Fund Levy	-	31,846
Investment Interest	-	621
Investments	1,841,498	19,204,150
Janitorial & Sanitation	2,363	11,004
League Dues	15,795	15,795
Marketing & Promotions	28,310	2,841
Medicaid Health	134	3,504
Meeting & Conferences	46,660	26,231
Members' Clearing	565,076	302,543
Members' Deposits	7,676,917	7,061,559
Members' FIP Deposits	385,905	294,483
Members' Loan	9,590,479	9,328,132
Members' Receivables	3,000	
Members' Shares	4,003,407	5,113,313
Members' Social Activities	7,164	30,796
Members' Tex Med Deposits	362	7,587
Miscellaneous Expenses	142	-
Office Expenses	56,185	36,545
Overs/Short Deposits	420	100
Personnel Cost	849,361	897,333
Postage	-	100
Prepayments	185,636	3,139,367
Professional And Developmental Cost	3,686	7,564
Professional Services	216,364	115,224
RBL Clearing Account	4,068	25,520
Security Services	129,234	115,644
Staff Allowances	12,089	
Staff Grant	-	700
Staff Training	23,710	4,414
Stationery & Printing	25,231	11,479
Texmed Receivables	1,071,532	893,922
Travelling & Subsistence	16,522	60
Utilities	75,987	61,010
TOTAL PAYMENTS	29,631,212	48,969,995
NET SURPLUS / (DEFICIT)	(1,513,037)	(3,711,929)
CLOSING BALANCE	2,648,116	4,161,153
REPRESENTED BY:		
Cash in hand	34,639	225,544
Republic Bank Limited	1,731,487	2,474,437
First Citizens Bank Limited	419,302	1,299,517
JMMB Bank Limited	462,687	161,655
	2,648,116	4,161,153

Financial Statements of

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

December 31, 2025



Table of Contents

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES	2
INDEPENDENT AUDITOR'S REPORT	3 - 4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN MEMBERS' EQUITY & RESERVES	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 33





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, 2025**, the statement of comprehensive income, statement of changes in equity and 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;
- Designing, implementing and maintaining a system of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and which provides for the security of the Society's assets and the prevention and detection of fraud;
- Monitoring and evaluating the effectiveness of the system of internal control on an ongoing basis and taking corrective action to address any deficiencies identified;
- Producing reliable financial reporting that complies with applicable laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilized International Financial Reporting Standards (IFRS), 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.


General Manager
Date: August 12, 2026.


Treasurer
Date: August 12, 2026.

Madan Ramnarine and Company Limited

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S 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, 2025, 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 notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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. The other information comprises the information included in the Society's Annual Report, but does not include the financial statements and our auditor's report thereon. The Society's 2025 Annual Report is expected to be made available after the date of the auditor's 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 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to 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 the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters 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.

Rhea Ramnarine C.A. F.C.C.A

Madan Ramnarine and Company Limited

Chartered Accountants

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



MADAN RAMNARINE & COMPANY LIMITED
CHARTERED ACCOUNTANTS

CHAGUANAS, TRINIDAD

August 12, 2026.

Rhea Ramnarine C.A. F.C.C.A

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Financial Position

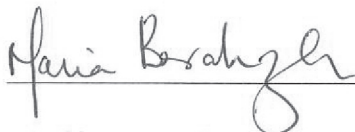
December 31, 2025

	Notes	2025	2024
		\$	\$
ASSETS			
Property, plant and equipment	5	7,385,226	7,212,190
Receivables and prepayments	6	1,098,201	1,150,729
Members' loans	7	34,090,104	35,137,315
Investment securities:			
- measured at fair value through profit or loss	8(a)	20,972,926	20,537,779
- measured at amortised cost	8(b)	45,280,949	46,674,606
Cash and cash equivalents	9	19,288,769	20,097,920
Total assets		<u>128,116,175</u>	<u>130,810,539</u>
LIABILITIES AND MEMBERS' EQUITY & RESERVES			
Liabilities			
Payables and accruals	10	365,193	312,796
Members' shares		91,638,650	92,638,951
Members' deposits		<u>15,275,183</u>	<u>17,800,193</u>
		<u>107,279,026</u>	<u>110,751,940</u>
Members' Equity & Reserves			
Reserve fund		11,171,082	10,884,210
Education fund		538,247	614,041
Credit union projects		543,750	543,750
Undivided earnings		<u>8,584,070</u>	<u>8,016,599</u>
Total Members' Equity & Reserves		<u>20,837,149</u>	<u>20,058,599</u>
Total Liabilities and Members' Equity & Reserves		<u>128,116,175</u>	<u>130,810,539</u>

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

On August 12, 2026, the Board of Directors of TEXTEL Credit Union Co-operative Society Limited authorised these financial statements for issue.

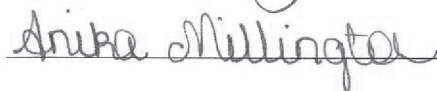
On behalf of the Board



President



Treasurer



Member of the Supervisory Committee

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Comprehensive Income

For the year ended December 31, 2025

	Notes	2025 \$	2024 \$
INCOME			
Interest on members' loans		4,114,034	4,128,310
Income from investments		3,166,971	4,374,127
Other income		<u>130,036</u>	<u>84,134</u>
Total income		<u>7,411,041</u>	<u>8,586,571</u>
EXPENDITURE			
Administrative expenses	12	2,187,979	1,922,543
CUNA insurance		441,935	454,451
Depreciation	5	274,524	268,296
Education		80,794	58,346
Expected credit loss on members' loans (IFRS 9)	7	622,668	495,996
Reversal of impairment of investments (IFRS 9)	8(b)	(8,938)	(11,609)
Green fund levy		21,933	35,259
Interest on members' deposits		136,448	188,951
Personnel		<u>787,924</u>	<u>930,662</u>
Total expenditure		<u>4,545,267</u>	<u>4,342,895</u>
Net surplus attributable to members for the year before fair value gain/(loss)		2,865,774	4,243,676
Net gain/(loss) on investments measured at fair value through profit or loss		<u>884,150</u>	<u>(571,709)</u>
Net surplus attributable to members for the year		<u>3,749,924</u>	<u>3,671,967</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 & Reserves

For the year ended December 31, 2025

	Reserve Fund \$	Education Fund \$	Credit Union Projects \$	Undivided Earnings \$	Total \$
Year ended December 31, 2025					
Balance at January 1, 2025	10,884,210	614,041	543,750	8,016,599	20,058,599
Membership fees	305	-	-	-	305
Net surplus attributable to members for the year	-	-	-	3,749,924	3,749,924
Dividends paid and rebates	-	-	-	(2,971,679)	(2,971,679)
Members' education, training and development expense	-	(80,794)	-	80,794	-
Appropriation of net surplus					
(i) 10% to Reserve fund	286,577	-	-	(286,577)	-
(ii) Transfer to Education fund (up to 5%)	-	5,000	-	(5,000)	-
Balance at December 31, 2025	<u>11,171,092</u>	<u>538,247</u>	<u>543,750</u>	<u>8,584,060</u>	<u>20,837,149</u>
Year ended December 31, 2024					
Balance at January 1, 2024	10,459,717	831,091	543,750	7,989,856	19,824,414
Membership fees	125	-	-	-	125
Net surplus attributable to members for the year	-	-	-	3,671,967	3,671,967
Dividends paid and rebates	-	-	-	(3,437,907)	(3,437,907)
Members' education, training and development expense	-	(222,050)	-	222,050	-
Appropriation of net surplus					
(i) 10% to Reserve fund	424,368	-	-	(424,368)	-
(ii) Transfer to Education fund (up to 5%)	-	5,000	-	(5,000)	-
Balance at December 31, 2024	<u>10,884,210</u>	<u>614,041</u>	<u>543,750</u>	<u>8,016,599</u>	<u>20,058,599</u>

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, 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus attributable to members for the year before net fair value gain		2,865,774	4,243,676
Adjustments to reconcile net surplus to net cash generated from operating activities:			
Members' loans provision written off		(773,681)	-
Expected credit loss provision	7	622,668	495,996
Depreciation	5	<u>274,524</u>	<u>268,296</u>
Operating surplus before working capital changes		2,989,285	5,007,968
Decrease in members' loans		1,198,224	625,660
Decrease in receivables and prepayments		52,528	71,800
(Decrease)/increase in members' deposits		(2,525,010)	20,162
Increase in payables and accruals		<u>52,397</u>	<u>188,864</u>
Net cash generated from operating activities		<u>1,767,424</u>	<u>5,914,454</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net change in investments		1,842,660	(14,630,586)
Additions to property, plant and equipment	5	<u>(447,560)</u>	<u>(93,954)</u>
Net cash generated from/(used in) investing activities		<u>1,395,100</u>	<u>(14,724,540)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Membership fees		305	125
Dividends paid and rebates		(2,971,679)	(3,437,907)
Net increase/(decrease) in members' shares		<u>(1,000,301)</u>	<u>(2,600,949)</u>
Net cash used in financing activities		<u>(3,971,675)</u>	<u>(6,038,731)</u>
Net decrease in cash and cash equivalents		(809,151)	(14,848,817)
Cash and cash equivalents at beginning of year		<u>20,097,920</u>	<u>34,946,737</u>
Cash and cash equivalents at end of year	9	<u>19,288,769</u>	<u>20,097,920</u>

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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.

New, revised and amended standards effective January 1, 2025.

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

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

The IFRSs which have been issued but are not yet effective are not expected to have a significant impact on the Society's financial statements.

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

There were no new standards, interpretations and amendments which were early adopted by the Society in the current year.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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 Society'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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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 and fittings	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 recognised using the effective interest method.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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 comprise debt instruments and equity instruments.

The Society classifies its financial assets either at amortised cost (AC) or at fair value through profit and loss (FVPTL). 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 (FVTOCI). Currently there are no debt instruments classified at FVTOCI.

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

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial assets (continued)*

(i) *Amortised cost*

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

These are initially measured at cost, being the fair value plus the transaction costs 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(k) for further information on members' loans.

(ii) *Fair value through profit or loss*

Financial assets measured at fair value through profit or loss include 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 FVTPL 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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.

(h) *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 smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

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

(i) *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 remeasured at amortised cost using the effective interest method.

Financial liabilities are derecognised 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *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.

(k) *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 follows:

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 basis

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. Provisions 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Taxation

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

(m) Members' deposits

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

(n) 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 Interpretations Committee (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

(o) 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 recognised 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.

(p) Accounts payable

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Provisions*

Provisions are recognised 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 recognised 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 recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(r) *Comparative figures*

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

(s) *Reserve Fund*

Section 47(2) of the Co-operative 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.

(t) *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, 2025

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:

	2025	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	19,288,769	19,288,769
Investment securities	66,253,875	66,253,875
Receivables and prepayments	1,098,201	1,098,201
Members' loans	<u>34,090,104</u>	<u>34,090,104</u>
	<u>120,730,949</u>	<u>120,730,949</u>
Financial Liabilities		
Payables and accruals	365,193	365,193
Members' deposits	15,275,183	15,275,183
Members' shares	<u>91,638,650</u>	<u>91,638,650</u>
	<u>107,279,026</u>	<u>107,279,026</u>
	2024	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	20,097,920	20,097,920
Investment securities	67,212,385	67,212,385
Receivables and prepayments	1,150,729	1,150,729
Members' loans	<u>35,137,315</u>	<u>35,137,315</u>
	<u>123,598,349</u>	<u>123,598,349</u>
Financial Liabilities		
Payables and accruals	312,796	312,796
Members' deposits	17,800,193	17,800,193
Members' shares	<u>92,638,951</u>	<u>92,638,951</u>
	<u>110,751,940</u>	<u>110,751,940</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

The Society is exposed to interest rate risk, credit risk, currency risk, liquidity 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.

	Due on Demand	Due in 1 year	Due 1-5 years	Due over 5 years	Non-interest bearing	Total
As at December 31, 2025						
Assets						
Cash and Cash equivalents	19,254,130	-	-	-	34,639	19,288,769
Investments securities	-	14,518,428	23,609,119	7,214,957	20,972,926	66,315,430
Receivables and prepayments	-	-	-	-	1,098,201	1,098,201
Members loans	-	540,847	10,913,577	22,635,680	-	34,090,104
Liabilities						
Payables and accruals	-	-	-	-	(365,193)	(365,193)
Members' deposits	(15,275,183)	-	-	-	-	(15,275,183)
Members' shares	-	-	-	-	(91,638,650)	(91,638,650)
Interest Sensitivity Gap	3,978,947	15,059,275	34,522,696	29,850,637	(69,898,077)	13,513,478

As at December 31, 2024

Assets						
Cash and Cash equivalents	19,872,376	-	-	-	225,544	20,097,920
Investments securities	-	10,880,198	28,649,945	7,214,957	20,537,779	67,282,879
Receivables and prepayments	-	-	-	-	1,150,729	1,150,729
Members loans	-	787,021	11,113,261	23,237,033	-	35,137,315
Liabilities						
Payables and accruals	-	-	-	-	(312,796)	(312,796)
Members' deposits	(17,800,193)	-	-	-	-	(17,800,193)
Members' shares	-	-	-	-	(92,638,951)	(92,638,951)
Interest Sensitivity Gap	2,072,183	11,667,219	39,763,206	30,451,990	(71,037,695)	12,916,903

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

(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 involved 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 obligor 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.

(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 authorisation 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 categorise 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.
- 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(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 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, securitisation of loan) on the risk of default.

(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, instalments in arrears are 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 align with the point in time when an asset becomes more than 30 days past due.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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 realising 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 amounts 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.

(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 or 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(vii) Measurement of ECL (continued)

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 loans 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.

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 amortisation. 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.

(c) 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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (continued)**Financial Instruments (continued)****(d) Liquidity risk**

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

	Due on demand	Up to one year	One to five years	Total
<i>As at December 31, 2025</i>				
Liabilities				
Payables and accruals	-	365,193	-	365,193
Members' shares	91,638,650	-	-	91,638,650
Members' deposits	15,275,183	-	-	15,275,183
Total Liabilities	106,913,833	365,193	-	107,279,026

	Due on demand	Up to one year	One to five years	Total
<i>As at December 31, 2024</i>				
Liabilities				
Payables and accruals	-	312,796	-	312,796
Members' shares	92,638,951	-	-	92,638,951
Members' deposits	17,800,193	-	-	17,800,193
Total Liabilities	110,439,144	312,796	-	110,751,940

(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 minimise human error.

(f) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises 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 endeavours to engender trust and minimise this risk.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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:

- Whether investments are classified as fair value through profit and loss or amortised cost.
- 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.

(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 behaviour (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:

- 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 \$53,583.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings \$	Furniture and Fittings \$	Office Equipment \$	Computers and Website \$	Total \$
Year ended December 31, 2025					
Cost	9,784,568	113,347	262,193	566,145	10,726,253
Accumulated depreciation	<u>(2,650,587)</u>	<u>(61,832)</u>	<u>(222,894)</u>	<u>(405,714)</u>	<u>(3,341,027)</u>
Balance as at December 31, 2025	<u>7,133,981</u>	<u>51,515</u>	<u>39,299</u>	<u>160,431</u>	<u>7,385,226</u>
<i>Net book value</i>					
Balance at January 1, 2025	6,974,775	62,073	50,275	125,067	7,212,190
Additions	328,441	-	-	119,119	447,560
Depreciation charge	<u>(169,235)</u>	<u>(10,558)</u>	<u>(10,976)</u>	<u>(83,755)</u>	<u>(274,524)</u>
Balance as at December 31, 2025	<u>7,133,981</u>	<u>51,515</u>	<u>39,299</u>	<u>160,431</u>	<u>7,385,226</u>
Year ended December 31, 2024					
Cost	9,456,127	113,347	262,193	447,026	10,278,693
Accumulated depreciation	<u>(2,481,352)</u>	<u>(51,274)</u>	<u>(211,918)</u>	<u>(321,959)</u>	<u>(3,066,503)</u>
Balance as at December 31, 2024	<u>6,974,775</u>	<u>62,073</u>	<u>50,275</u>	<u>125,067</u>	<u>7,212,190</u>
<i>Net book value</i>					
Balance at January 1, 2024	7,140,197	68,119	10,279	167,940	7,386,535
Additions	-	4,264	54,884	34,806	93,954
Depreciation charge	<u>(165,422)</u>	<u>(10,310)</u>	<u>(14,888)</u>	<u>(77,679)</u>	<u>(268,299)</u>
Balance as at December 31, 2024	<u>6,974,775</u>	<u>62,073</u>	<u>50,275</u>	<u>125,067</u>	<u>7,212,190</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	\$	\$
6. RECEIVABLES AND PREPAYMENTS		
Sundry receivables and prepayments	1,098,201	1,150,729
7. MEMBERS' LOANS		
Credit concentration		
Ordinary loans	33,058,256	34,348,458
Vehicle loans	1,384,505	1,247,000
Now loans	134,205	29,270
Education loans	99,887	137,801
Wedding loans	9,720	14,043
Student loans	177,343	174,972
Stress free loans	13,365	28,243
Seasonal loans	<u>222,932</u>	<u>318,650</u>
	35,100,213	36,298,437
Less: Expected credit loss	<u>(1,010,109)</u>	<u>(1,161,122)</u>
Total loans net of expected credit loss	<u>34,090,104</u>	<u>35,137,315</u>
Analysis of movement in loan principal		
Principal balance at the beginning of the year	36,298,437	36,924,097
Principal amount of loans issued	24,797,397	28,663,636
Principal amount of loans repaid	(25,221,941)	(29,289,296)
Principal amount of loans written off	<u>(773,681)</u>	<u>-</u>
Principal balance at the end of the year	<u>35,100,213</u>	<u>36,298,437</u>
Credit quality of loan portfolio:		
Principal neither past due nor impaired	31,038,976	29,194,877
Principal which is past due but not impaired	2,339,119	3,793,531
Principal which is impaired	<u>1,722,118</u>	<u>3,310,029</u>
Gross loans	35,100,213	36,298,437
Less: Provision for loan losses	<u>(1,010,109)</u>	<u>(1,161,122)</u>
Total loans net of provision for loan losses	<u>34,090,104</u>	<u>35,137,315</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	\$	\$
7. MEMBERS' LOANS (continued)		
Loans past due but not impaired		
31-90 days	2,315,291	3,793,531
91-365 days	<u>23,828</u>	<u>-</u>
	<u>2,339,119</u>	<u>3,793,531</u>

The table below shows the staging of loans to members and the related expected credit losses under IFRS 9 as at December 31, 2025.

	Stage 1 0-30 days in arrears \$	Stage 2 31-90 days in arrears \$	Stage 3 >90 days in arrears \$	Total \$
Principal	31,038,976	2,339,119	1,722,118	35,100,213
Credit losses	<u>(29,090)</u>	<u>(3,696)</u>	<u>(977,323)</u>	<u>(1,010,109)</u>
	<u>31,009,886</u>	<u>2,335,423</u>	<u>744,795</u>	<u>34,090,104</u>

The table below shows the staging of loans to members and the related expected credit losses under IFRS 9 as at December 31, 2024.

	Stage 1 0-30 days in arrears \$	Stage 2 31-90 days in arrears \$	Stage 3 >90 days in arrears \$	Total \$
Principal	29,194,877	3,793,531	3,310,029	36,298,437
Credit losses	<u>(22,734)</u>	<u>(3,812)</u>	<u>(1,134,576)</u>	<u>(1,161,122)</u>
	<u>29,172,143</u>	<u>3,789,719</u>	<u>2,175,453</u>	<u>35,137,315</u>

	2025	2024
	\$	\$
Movement in the provision for loan losses:		
Provision for loan losses brought forward	1,161,122	665,126
Principal loan amounts written off during the year	(773,681)	-
Movement in the expected credit loss on loans (IFRS 9)	<u>622,668</u>	<u>495,996</u>
Provision for loan losses	<u>1,010,109</u>	<u>1,161,122</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

	2025 \$	2024 \$
8. (a) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		
Equity Instruments		
KSBM Asset Management Ltd - Managed Portfolio	19,207,848	18,502,792
JMMB Securities - Managed Portfolio	1,744,556	2,014,655
Jamaica Money Market Brokers Group Limited	<u>20,520</u>	<u>20,330</u>
	20,972,924	20,537,777
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>20,972,926</u>	<u>20,537,779</u>
8. (b) INVESTMENT SECURITIES MEASURED AT AMORTISED COST		
KCL Capital Market Brokers Limited - Managed Portfolio	6,847,948	4,912,313
National Investment Funds (NIF) Series A & B 4.50 - 5.7%	5,138,506	5,138,506
NIPDEC TT\$ Fixed Rate Bond	1,000,000	1,000,000
The National Gas Company of Trinidad & Tobago Bond 2036	822,688	822,688
Sagicor Financial Corporation Limited - Repo 2022	10,000,000	10,000,000
KSBM Asset Management Ltd - Bonds	6,307,595	10,348,420
Telecommunications Services of Trinidad & Tobago 8.3% SNR Secured notes	2,000,000	2,000,000
KSBM Asset Management Ltd - Repurchase Agreements	7,670,480	5,967,885
Home Mortgage Bank - Syndicated FRL 5%	2,000,000	3,000,000
Guardian Asset Management - GORTT 4.875% FRB	<u>3,555,287</u>	<u>3,555,287</u>
	45,342,504	46,745,099
Deduct: Provision for Impairment	<u>(61,555)</u>	<u>(70,493)</u>
Sub-total	<u>45,280,949</u>	<u>46,674,606</u>
Grand total of investments	<u>66,253,875</u>	<u>67,212,385</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, 2025

	2025	2024
	\$	\$
9. CASH AND CASH EQUIVALENTS		
Cash in hand	34,639	225,544
Republic Bank Limited	1,731,487	2,474,437
First Citizens Bank Limited	419,302	1,299,517
JMMB Bank Limited	<u>462,687</u>	<u>161,655</u>
Cash at bank and in hand	<u>2,648,115</u>	<u>4,161,153</u>
ANSA Merchant Bank Limited - TT\$ Income Fund	2,963,504	2,947,729
ANSA Merchant Bank Limited - US\$ Income Fund	177,951	170,896
Guardian Group Trust Limited - TT\$ Income Fund	1,265,623	1,242,026
RBC Royal Bank (T&T) Limited - TT\$ Income & Growth Fund	2,189,408	2,031,714
Republic Bank Limited - TT\$ Money Market Fund	1,041,150	1,025,095
Savinvest India Asia - US\$ Fund	25,313	25,313
T & T Unit Trust Corporation - US\$ Income Fund	242,187	178,599
T & T Unit Trust Corporation - TT\$ Income Fund – 2 nd Scheme	4,231,542	4,104,753
T & T Unit Trust Corporation - TT\$ Income Fund - HYIF	4,251,792	4,124,394
Guardian Asset Management Limited - TT\$ Monthly Income Fund	249,992	84,056
Sheppard Securities Cash and Cash Equivalents	<u>2,192</u>	<u>2,192</u>
Short Term Investments	<u>16,640,654</u>	<u>15,936,767</u>
Cash and Cash Equivalents	<u>19,288,769</u>	<u>20,097,920</u>
10. PAYABLES AND ACCRUALS		
Sundry payables and accruals	365,193	312,796

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, 2025

	2025	2024
	\$	\$
11. RELATED PARTY TRANSACTIONS (continued)		
Statement of Financial Position		
Members' Loans		
Board of Directors	818,415	1,600,377
Members' Shares and Deposits		
Board of Directors	1,940,152	3,574,904
Statement of Comprehensive Income		
Directors and Committee members expenses	365,143	318,189
Key Management Compensation	249,487	262,800
12. ADMINISTRATIVE EXPENSES		
Annual general meeting	273,085	270,970
Bank charges	27,749	23,715
Board & committee meetings	109,473	117,389
Building maintenance	258,436	249,928
Computer services and supplies	107,605	103,327
Credit union week	38,757	61,853
Deposit insurance contributions	432	-
Donations	15,750	22,520
Electricity	76,704	83,070
Insurances	78,279	63,388
League dues and membership fees	15,795	15,795
Marketing and promotions	40,445	2,841
Members' social activities	30,931	37,527
Officers' allowances	255,670	200,800
Office expense	91,551	60,364
Professional	529,175	392,030
Rent	56,125	48,000
Telephone and internet services	48,870	38,829
Security	132,733	127,113
Water rates	414	3,084
	<u>2,187,979</u>	<u>1,922,543</u>

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

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, 2025.

Classification of financial instruments at fair value

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

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

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

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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2025

16. SUBSEQUENT EVENTS

The Society evaluated all events that occurred from January 1, 2026, through the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.



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 2025, and to members who are existing on our register as at December 31st 2025.

“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 2025.”
3. “BE IT RESOLVED THAT Madan Ramnarine and Company be retained Auditors for the accounting period January 1st to December 31st 2026.”





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

Name	Last Known Address
Andrew Nicome	Lot J, Hololo Mountain Road, Cascade
Amra Miller	1 Tirite Lane, Malabar, Arima
Angelo Elliott	2 Sunshine Avenue, San Juan, San Juan
Annette Reneaud	Apt 27b Flag Staff, Long Circular Road, Port-of-Spain
Annette Sealy	45 Quamina Street St James, Port-of-Spain
Anthony Bertrand	197 Bell Bird Avenue, Maloney Gardens, D'Abadie
Anthony Daniel	7 Carmel Drive, Golden View, Port of Spain
Atiba Weekes	32 Cedar Circular Drive, Tacarigua.
Barry Sylvester	18 Second Street West, Barataria
Billie Pedro	12 Sandale Ave, Diego Martin
Cathy Brown	35A Agostini Street, Gonzales, Port-of-Spain
Charmaine Blaize-La Caille	2 Toucan Ave, Semp Drive, Tumpuna Road, Arima
Clemetine Augustine	Pole 180 Laventile Ext. Morvant
Cynthia Phillip	30 Second Avenue, Mt Lambert, Mt Lambert
Delon Eccles	5 Broom Street Four Roads, Diego Martin
Dianne Jones	3 Soledad Road, Sum Sum Hill, Claxton Bay
Francis Williams	Pinto Road, Arima
Glen Gittens	LP 8 Sixth Avenue, Mt D'or Road, Champ Fleurs
Glendon Rudder	627 Zimia Crescent, La Horquetta
Ianna Johnson - Eccles	5 Broome Street, Four Roads, Diego-Martin
Iva Gordon	56 Sapodilla Avenue, Valencia,
Jemal Mark	LP 44 Mexico Road, Wallerfield, Arima
Jessica Snaggs	0208 Oilbird Lane, Maloney Gardens, D'abadie
Joel Edward	58 Moraldo Street Maraval
Joel Harding	17 Savary Terrace, St. Barbs Road, Belmont
Kathleen Howell	13 Balisier Road, Macoya Gardens, Tunapuna
Keitha-Maria Haynes	16 Eight Street, Barataria
Kelly Ann Sammy	32 Mooneram Street, St. James, St James
Kevon Holder	17 Haven Crescent, Paradise West, Tacarigua
Lamisha Jeffers	37 Concorde Gardens, Arima



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

Name	Last Known Address
Mandy Salick	Den Gannes Trace, Manzanilla, Manzanilla
Maureen Evans	5 4th Street, Dinsley Ave, Port Of Spain
Maurice Harewood	LP 63 Covigne Road, Diego Martin
Melchoir Roberts	Apt # Building Ten Port-of-Spain
Melissa Richards	28 Shende Street, Sunshine Avenue, San Juan
Mervyn Haynes	18 Anderson Street, St James, St James
Michelle Allen	35 Loshon Road, Petit Valley
Mikhail Scoon	5 Quate Care Bldg., East Grove, Valsayn
Natalia Nickie	56 Belle Vue, Long Circular Road, St James
Natasha Taylor	LP 21 Upper St Barb's Road, Belmont, Port Of Spain
Nesha Ramjohn	15 Angelina Street, St. James
Nicholas Griffith	69 Elysium Court, Paradise Garden, Tacarigua
Nicole Charles	1 A 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
Rhonda Knights	38 Toco Main Road, Salybia, Salybia
Rolly Chapman	264 Allstars Crescent, Phase 2 Malabar, Arima
Ronnie Williams	65 Techier Link Road, Egypt Village, Point Fortin
Ryanne Toussaint	7 Robinsonville, Belmont, Port Of Spain
Sally Seow -Mitchell	451 19th Street, Edinburgh 500, Chaguanas
Shania Young-Small	161 Wharton Steet Success Village, Laventille
Sherry-Ann Grant	St. Barb's Hamlet Trace, Laventille
St Clair Jabari Worrell	Pole 8, Happy Hill, Laventille Road, San Juan
Suzette De Nobriga	37 4th Street East, Cane Farm Avenue, Trincity
Suzette Sealey	84 Crescent Gardens, Mausica D'Abadie,
Vijay Bhaggan	66 Aranguez Main Road, Aranguez
Wayne Charles	LP 56 Jordan Street, Lendore Village, Enterprise
Winston Canning	Kernaham Trace Chin Chin Road, Cunupia

**MY CREDIT UNION
MY ONLY CHOICE**





NOTES