



Co-operative Society Limited

EST. MARCH 1972

REG: 03 MAY 1973

REG #: CU015

**MY CREDIT UNION
MY ONLY CHOICE**

**ANNUAL
REPORT
2024**

**51st
ANNUAL GENERAL
MEETING**



VISION STATEMENT

To be the premier
Credit Union in
Trinidad and Tobago

PASSION STATEMENT

Creating Sustainable
Wealth for Our Members

MISSION STATEMENT

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

CORE VALUES

Integrity
Respect
Accountability
Service
Confidentiality

CREDIT UNION PRAYER

Lord, make me an instrument of Thy Peace
Where there is hatred let me sow love
Where there is injury, pardon
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light
And where there is sadness, joy.

O Divine Master,

Grant that I may not so much seek to be consoled
as to console

To be understood as to understand

To be loved as to love.

For it is in giving that we receive

It is in pardoning that we are pardoned

And it is in dying

that we are born to eternal life

NATIONAL ANTHEM

Forged from the love of liberty

In the fires of hope and prayer

With boundless faith in our destiny

We solemnly declare

Side by side we stand

Islands of the blue Caribbean Sea

This our native land

We pledge our lives to thee.

Here every Creed and Race

find an equal place

And may God Bless Our Nation

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 51st. Annual General Meeting	5
Minutes of the 50th Annual General Meeting	7
Report of the Board of Directors and Education Committee – 2024	19
Credit Committee Report	35
Supervisory Committee Report	43
Treasurer’s Report 2024	46
Income and Expenditure Budget 2025	53
Audited Accounts	54
Resolutions	91
Nomination Committee Report	93
Urgent Notice for Information of Whereabouts	95





ANNUAL GENERAL MEETING STANDING ORDERS

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



A GUIDE TO YOUR RESPONSIBILITY AT YOUR ANNUAL GENERAL MEETING

YOU ARE ONE OF THE OWNERS

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

YOUR QUESTIONS ARE IMPORTANT

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

YOUR VOTE IS IMPORTANT

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

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

YOUR SUGGESTIONS ARE IMPORTANT

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

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

YOUR ASSISTANCE IS VALUED

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

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





INFORMATION ON READING FINANCIAL STATEMENTS

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

THE FINANCIAL STATEMENTS OF THE CREDIT UNION ARE:

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

STATEMENT OF FINANCIAL POSITION (OR BALANCE SHEET)

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

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

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

STATEMENT OF COMPREHENSIVE INCOME (OR INCOME AND EXPENDITURE ACCOUNT)

This is an analysis of the Income Earned and the Expenses Incurred for the year under review. A Net Surplus or Profit is derived where Income (e.g. Interest on Loans to Members, or Investment Income) is greater than the Total Expenses for the period (including Salaries, Utilities, Bank Charges, and 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 51ST ANNUAL GENERAL MEETING



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

Notice and Agenda of the 51st Annual General Meeting

Notice is hereby given that the 51st Annual General Meeting of TEXTEL Credit Union Co-operative Society Limited will be held via a Hybrid format, on Saturday 24th May 2025 starting at 9:00 a.m. at the Hyatt Regency, 1 Wrightson Road, Port-of-Spain.

AGENDA

1. Call to Order
2. Report of Credentials Committee
3. National Anthem
4. Invocation - Credit Union Prayer / Minute of Silence
5. Reading of the Notice Convening the 51st 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 50th Annual General Meeting – Confirmation & Discussion
11. Reports for 2024
 - a) Board of Directors & Education Committee Report
 - b) Credit Committee Report
 - c) Supervisory Committee Report
 - d) Auditor's Report 2024
 - e) Treasurer's Report and Audited Accounts 2024
12. Budget 2025
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 51st 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 May 24th 2025.
- The Annual Report 2024 will be available online in advance of the meeting. Hard copies will be available at the office from Friday May 9, 2025.
- This allows for members to send questions on the 2024 Annual Report for consideration and response ahead of the meeting.
- And also for proper seating and catering arrangements to be made.
- Members opting to attend in-person must also register on-line.

By order of the Board of Directors

Kerwin Ramrattan
Secretary
Board of Directors





**MINUTES OF THE 50TH ANNUAL GENERAL MEETING OF
TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD HYBRID ON SATURDAY MAY 18TH, 2024 AT TORENIA HALL,
CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA**

1.0 CALL TO ORDER

The President/Chairman, Mrs. Maria Berahzer, called the meeting to order at 9.17 a.m. The quorum for an Annual General Meeting is twenty percent (20%) of the membership or forty (40) members. One hundred members were present: ninety-five (95) in person and five (5) online. Twelve (12) guests were also present. The session was therefore duly constituted in accordance with Bye-Law 18 (e) of TEXTEL Credit Union Co-operative Society Limited.

2.0 NATIONAL ANTHEM

Jedidiah King, member, performed the National Anthem on the steelpan.

3.0 INVOCATION – CREDIT UNION PRAYER/ MINUTE OF SILENCE

An invocation was done followed by attendees reciting the Credit Union Prayer. A minute's silence was observed for the undermentioned members who passed in 2023:

- Joycelyn Akong
- Brian Grant
- Ginelle Joseph-Marcano
- Cilla Ramlal
- Rajnauth Singh

4.0 NOTICE AND AGENDA OF 50TH ANNUAL GENERAL MEETING

The Secretary to the Board of Directors, Mr. Lincoln Jitman, read the Notice and Agenda of the 50th Annual General Meeting.

5.0 PRESIDENT'S REMARKS

The President extended a warm welcome to the members present both in person and online. Also welcomed were the Commissioner for Co-operative Development (Ag.), Ms. Charmaine McMillan; Co-operative Officers: Mrs. Michelle Cole-Padilla, Ms. Marina Pierre, Ms. Debbie Villafana and Mrs. Paula LaBarrie-Mitchell (online); Dr. Anthony Elias, Mr. Colin Bartholomew, Returning Officer; Mr. Edward King, other specially invited guests and Officers of the Board and Committees.

The President pointed out that the day was of special significance for TEXTEL Credit Union since it was celebrating its 50th Annual General Meeting under the theme, "Celebrating 50 Years of Service". Members were encouraged to stop and reflect on this 50-year journey, applaud the service of pioneering members, some of whom may be online, such as Ms. Merlyn McClean, Mr. Joseph Caterson and Mr. Eugene Lopez who is credited with developing the Society's Bye-Laws; and to those present in-person, former presidents Ms. Jacqueline Burgess, Mr. Cedric Branche and Mr. Hollis Bertrand.

TEXTEL Credit Union was born of humble beginnings because of the tenacity of its pioneers. It started on May 31st, 1973, with forty (40) members and at its first Annual General Meeting in December 1974, had assets totalling \$31,074.83. The President expressed appreciation to those institutions, individuals and members who loyally supported TEXTEL Credit Union throughout the years, as well as employees for their loyalty and dedication.

The membership was assured that despite challenges experienced over the fifty (50) years, TEXTEL Credit Union has performed creditably, successfully and has remained resilient. Members were also reminded that the Credit Union is a not-for-profit organisation and as owners and shareholders, they benefit from having profits returned to them in the form of dividend and interest rebate. Other benefits include loans at favourable interest rates, little or no fees, insurance protection on shares and loans at no cost to members, and the Credit Union facilitating standing order payments and salary deductions.



MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

In conclusion, the President stressed that as TEXTEL Credit Union proceeds on another fifty (50) years, members should continue this journey by utilising its loan products and services and recommending eligible family members to become members.

6.0 GREETINGS FROM AFFILIATED ORGANISATIONS

The Secretary, Mr. Lincoln Jitman formally welcomed all to the 50th Annual General Meeting and wished a happy Golden Anniversary to TEXTEL Credit Union. He advised the membership to continue to work with the organisation as a team, as it strives to ensure that TEXTEL Credit Union remains their only choice.

Mr. Jitman implored members to honour their responsibilities and be committed to TEXTEL Credit Union, since they have a direct responsibility for ensuring its success.

The following guests were invited to bring greetings from their organisations:

- Ms. Charmaine McMillan, Commissioner for Co-operative Development (Ag.).
- Mr. Edward King, Member, Neal and Massy Credit Union and former Director of the North West Regional Chapter for twenty-seven (27) years and strong supporter and friend to TEXTEL in its early years.
- Dr. Anthony Elias, Vice President and former President of Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF).
He explained that TTCUDIF Co-operative Society is an Insurance Fund owned by Credit Unions.
Since TEXTEL Credit Union is a member of TTCUDIF, its members' net savings of \$50,000 and net shares of \$125,000 are fully covered by TTCUDIF at no cost to them, in the event TEXTEL Credit Union goes bankrupt.
- Mr. William Guadeloupe of Antilles Credit Union, one of the oldest serving credit unionist in Trinidad and Tobago and strong supporter of TEXTEL in its formative years.
- Ms. Letitia Telesford, President, Central Finance Facility.

Returning Officer, Mr. Colin Bartholomew, and his team from the Cipriani College of Labour and Co-operative Studies and Mr. Nnamdi Hodge and his team were also recognised.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

7.0 CREDENTIAL REPORT

At 10:04 a.m. it was reported that one hundred and fifty-three (153) members were present: one hundred and twenty-two (122) in person and thirty-one (31) online. Eighteen (18) guests were also in attendance.

8.0 ADOPTION OF STANDING ORDERS

The Standing Orders on pages 2 and 3 of the Brochure were adopted on a motion moved by Ms. Ingrid Richardson and seconded by Ms. Alana Gordon. Seventy-seven (77) members voted in favour: sixty-one (61) in person and sixteen (16) online; zero (0) voted against and zero (0) abstained.

9.0 ACCEPTANCE OF AGM BROCHURE

On a motion moved by Mr. Dennis Oliver and seconded by Mr. Elliot Rivas, the AGM Brochure (2023 Annual Report) was accepted as having been read with seventy-two members voting in favour: fifty-seven (57) in person and fifteen (15) online; zero (0) voting against and zero (0) abstention.

10.0 CONFIRMATION OF MINUTES OF 49TH ANNUAL GENERAL MEETING

The Minutes of the 49th Annual General Meeting held on June 10th, 2023 was confirmed by majority vote on a motion moved by Ms. Ingrid Richardson and seconded by Ms. Donna Marie Assing. Seventy-seven (77) members voted in favour: fifty-five (55) in person and twenty-two (22) online; zero (0) against and zero (0) abstained.

11.0 MATTERS ARISING FROM THE MINUTES

There were no matters arising from the Minutes of the 49th Annual General Meeting.

12.0 BOARD OF DIRECTORS & EDUCATION COMMITTEE REPORT

The President, Mrs. Maria Berahzer, tabled the Board of Directors Report

which also included the Report of the Education Committee for the period January 1st, 2023 to December 31st, 2023.

12.1 Board of Directors Report

A summary of the Board of Directors Report is outlined below:

Outgoing Officers

The following outgoing Officers were eligible for re-election at the 50th Annual General Meeting:

- Maria Berahzer
- Anthony De Freitas
- Marlon Pierre
- Allison Sylvester
- Althea Manzano

All except Ms. Althea Manzano offered themselves for service in the new term.

Membership

The total membership as at December 31st, 2023 was one thousand nine hundred and seventy-six (1,976). Also, during the year under review, there were forty-six (46) new members, twenty-one (21) resignations and five (5) members passed.

Strategic Plan 2023-2025

The Strategic Plan 2023-2025 was reviewed in September and November 2023 and approved by the Board.

Staff

Ms. Anna Stacia Shepherd was confirmed in the post of General Manager on July 1st, 2023. The Credit Union is currently engaged in recruiting an Accountant.

Financial Performance

- As at December 31st, 2023:
- Assets stood at \$132.968M, an increase of 1.68% over the previous year.
 - Share Capital increased by 0.6% and ended at \$95.240M.
 - Income grew by 22% and totalled \$7,563,163.
 - Delinquency ratio over one (1) year unpaid, less IFRS-9 provisioning was 1.6%.



MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

Financial Performance

As at December 31st, 2023:

- Assets stood at \$132.968M, an increase of 1.68% over the previous year.
- Share Capital increased by 0.6% and ended at \$95.240M.
- Income grew by 22% and totalled \$7,563,163.
- Delinquency ratio over one (1) year unpaid, less IFRS-9 provisioning was 1.6%.

TEXTEL Group Health Plan – TEXMED

While eleven (11) members joined the Group Health Plan in 2023, eleven (11) also exited. The year ended with an enrolment of one hundred and ninety-one (191) members.

12.2 Education Committee Report

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

- Secondary Entrance Assessment (S.E.A.) Awards 2023 held on Sunday August 6th, 2023. Six (6) successful members at the S.E.A. were honoured and awarded a certificate and one thousand dollars (\$1,000). Five hundred dollars (\$500) was placed on their share accounts and the rest deposited to their deposit accounts.
- A conversational Spanish course was held online once weekly from August 8th – 29th, 2023 for children 6-12 years old at a cost of two hundred dollars (\$200) per child. There were fifteen (15) participants.
- Health Fair on International Credit Union Day, October 19th, 2023. Members who visited the Office on that day were offered free testing.
- Annual Children's Christmas Treat held on Sunday December 17th, 2023 at Harvard's Sports Club. Seventy-four (74) children who are members, attended.

12.3 Adoption

The Board of Directors Report and the Education Committee Report were adopted by seventy-eight (78) members voting in favour: fifty-eight (58) in person and twenty (20) online; zero (0) against; and zero (0) abstention.

13.0 CREDIT COMMITTEE REPORT

The Report of the Credit Committee for the period January 1st to December 31st, 2023 was tabled for consideration. The Report noted that:

- Three hundred and eighty-one (381) loan applications were received and reviewed.
- Three hundred and seventy-nine (379) loans were approved valued at \$11,786,930.25 and two (2) loan applications were declined as they did not satisfy the lending criteria.

The Committee made the following recommendations to the Board for its consideration:

- Pursue strategies for membership growth.
- Reduce interest rates on new or existing loan products.
- Accelerate online platform activities as a means of attracting younger members to borrow.

13.1 Adoption

On a motion moved by Mr. David Chan Wing seconded by Ms. Cecelia Pacifique-Noreiga, the Report of the Credit Committee was adopted by seventy-eight (78) members voting in favour: fifty-eight (58) in person and twenty (20) online; zero (0) against; and zero (0) abstention.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

14.0 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee Report was tabled for discussion. The Report contained the following key information:

- Members of the Supervisory Committee attended two (2) training sessions, namely: The Comprehensive Audit Plan and Officers' Responsibilities and Anti Money Laundering (FIU) Training Programme.
- The Committee reviewed the Credit Union's compliance programme, conducted periodic audits of members' loan applications with particular attention paid to those of staff and Committee Members, undertook random cash count exercises and reviewed applications of new members.

As a result of its observations and activities undertaken throughout the term, the Committee determined that the affairs of the Credit Union were handled professionally and ethically in the best interest of its members.

14.1 ADOPTION

The Report of the Supervisory Committee was adopted by majority vote on a motion moved by Mr. Robert Layne and seconded by Ms. Sharon Ince, one hundred and twelve (112) members voted in favour: ninety (90) in person and twenty-two (22) online; zero (0) against and zero (0) abstentions.

15.0 AUDITORS' REPORT

Ms. Zalisha Bahadoorsingh, representative of Madan Ramnarine & Company Limited, Chartered Accountants, read the Auditors' Report, dated March 26th 2024, for the year under review.

16.0 CREDENTIAL REPORT

At 10:50 a.m., one hundred and fifty-two (152) members were present: one hundred and twenty-one (121) in person and thirty-one (31) online. Eighteen (18) guests were also in attendance.

17.0 TREASURER'S REPORT & AUDITED FINANCIAL STATEMENTS 2023

The Treasurer, Mr. Anthony De Freitas, presented the Treasurer's Report and Financial Statements for the period January 1st, 2023 to December 31st, 2023.

Performance highlights for 2023 were as follows:

- Total Income increased by \$1.339M or 21.5%.
- Total Assets grew by \$2.2M or 1.7%.
- Investment Income increased by \$7M or 9.6%.
- Expenditure increased by \$25,000 or 0.70%.
- Net Surplus grew by \$6.7M or 282.2%.
- Total Member Loans rose by \$3.4M or 10.4%.
- Members' Shares increased by \$606,000 or 0.6%.

17.1 Replies to Questions

The Treasurer provided the undermentioned replies to questions raised:

- a) In 2022, the Credit Union achieved a surplus of \$2.7M out of which ten percent (10%) or \$270,000 was paid into the Reserve Fund. The remainder, about \$2.4M was supplemented by approximately \$250,000 from the undivided earnings to pay a three percent (3%) dividend and make an allocation to the Education Fund. The surplus for 2023 was approximately \$4M, of which \$400,000 was set aside for the Reserve Fund leaving a balance of \$3.6M. The share capital is almost \$100M and a 3.5% dividend was recommended which will cost approximately \$3.5M.
- b) The budget for "Marketing and Promotion" was increased from \$90,000 in the previous year to \$102,000 in 2024 because a greater focus will be placed on marketing.



MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

- c) The increased budget for “Meetings and Conferences” from \$78,000 in 2023 to \$150,000 in 2024 is to ensure that funds are available for training programmes for Board, and Committee Members.
- d) No recommendations were made for the Write Off of Bad Debts at this Annual General Meeting because the Credit Union had been working with some members who had lost their jobs and were genuinely interested in having their debts paid off. However, a list of bad debts to be written off will be presented to the next AGM for approval, while a few matters will be sent to the Commissioner for Co-operative Development for adjudication.
- e) There are a few deceased members on the delinquency list on whom the Credit Union has not received any official information. The list is usually published in the hope that family members will contact the Credit Union.
- f) The reason for the increased expenditure over the budgeted figure for “Professional Services” is because about \$180,000 was added under this line item to cover fees for Investment Managers who manage investments on behalf of TEXTEL Credit Union. Additionally, software and I.T. maintenance costs which fall under this item have increased by at least \$60,000.
- g) The yield on funds in the Unit Trust First Scheme had been very low over the years which caused the Credit Union to subsidise the high yield fund payments from other investments. In 2023, fixed investment was increased by at least \$12M which will provide a better return.
- h) The main Investment Managers utilised by TEXTEL are: KSBM Asset Management which manages about \$30M; Shepherd Investments; JMMB Investments, who manages a local equity portfolio and KCL Money Market Brokers.

- i) Committee Members are always included on the delegation to attend overseas conferences. In 2023 one (1) Member of the Supervisory Committee and some Board Members attended a conference overseas. Members of the Credit Committee and Staff, who were selected, could not attend because they did not possess US visas.

17.2 Adoption

A motion for the adoption of the Auditors Report, Treasurer’s Report, the Audited Financial Statements for the period January 1st, 2023 to December 31st, 2023 and Budgeted vs Actual Financial Performance for 2023 moved by Mr. Elliot Rivas and seconded by Ms. Annette Waldron-Joseph was approved. One hundred and eleven (111) members voted in favour: eighty-five (85) in person and twenty-six (26) online; zero (0) voted against and one (1) member abstained.

18.0 BUDGET 2024

The Treasurer presented the Budget for 2024. Key projections were as follows:

- Interest on Loans \$4.8M
- Investment Income \$3.5M
- Total Income \$8.5M
- Total Expenditure 5.2M
- Net Surplus \$3.3M.

The expenditure budget was increased from \$4.9M in 2023 by about \$200,000 to cater for the salary of an Accountant which the Credit Union is in the process of engaging, and to renovate the building.

18.1 Acceptance

A motion moved by Mr. David Chan Wing and seconded by Ms. Ann Chan Chow to accept the 2024 Budget was approved. One hundred and twenty-seven (127) members voted in favour: one hundred (100) in person and twenty-seven (27) online; zero (0) voted against and one (1) member online abstained.



MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

19.0 CREDENTIAL REPORT

A Credential Report given at 11:25 a.m. indicated that one hundred and fifty-three (153) members were present: one hundred and twenty-five (125) in person and twenty-eight (28) online. Eighteen (18) guests were also in attendance.

20.0 RESOLUTIONS

20.1 Dividend

The undermentioned Resolution was approved by majority vote on a motion moved by the President, Mrs. Maria Berahzer on behalf of the Board of Directors, and seconded by Mr. David Chan Wing. One hundred and twenty (120) members voted in favour: ninety-three (93) in person, and twenty-seven (27) online; one (1) member online voted against and one (1) online abstained:

Be it Resolved that a Dividend of 3.5% be paid on shares held by members during the period of operations from January 1st to December 31st 2023, and to members who are existing on our register as at December 31st, 2023.

Be it Further Resolved that the dividend of 3.5% 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.

20.2 Interest Rebate

The following Resolution was approved on a motion moved by the President, Mrs. Maria Berahzer on behalf of the Board of Directors, and seconded by Ms. Sharon Ince-Christopher. One hundred and thirteen (113) members voted in favour: eighty-five (85) in person and twenty-eight (28) online; zero (0) 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 2023.

20.3 Appointment of Auditors

On a motion moved by the President, Mrs. Maria Berahzer on behalf of the Board of Directors, and seconded by Ms. Roxanne Akong, the undermentioned Resolution was approved with one hundred (100) members voting in favour: seventy-eight (78) in person and twenty-two (22) online; two (2) against: one (1) in person and one (1) online; and two (2) abstained: one (1) in person and one (1) online.

Be it Resolved that Madan Ramnarine and Company be retained as Auditors for the accounting period January 1st to December 31st 2024.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

20.4 Amendment to Bye-Law 4 – Membership 4.1 Qualification

Approval of this amendment required the votes of seventy-five percent (75%) of members voting in favour.

The undermentioned Resolution to amend Bye-Law 4.1, Qualification was moved by Mr. Jacinto Martinez on behalf of the Board of Directors and seconded by Mr. Elliot Rivas:

Be it Resolved that this 50th Annual General Meeting amend the Bye-Laws of TEXTEL Credit Union Co-operative Society Limited as follows:

Bye-Law 4 – Membership 4.1 Qualification

Whereas the Board of Directors of the TEXTEL Credit Union Co-operative Society Limited has reviewed the existing Bye-Law Number 4 – Membership 4.1 Qualification;

And Whereas the Board of Directors must grow membership in accordance with its Strategic Plan 2023-2025 as it is faced with:

- Little or no potential for recruiting new members from the Society's common bond, Telecommunication Services of Trinidad and Tobago Limited (TSTT);
- An aging membership base;
- Repeated requests from members in good standing to recommend their wards and co-workers for membership, and
- For the very survival of the Society.

Be it Resolved that Bye-Law Number 4 Membership 4.1 Qualification new amendment (g) which states "Other individuals who are recommended for membership by a member in Good Standing with the Society" be now included in Bye-Law 4.1 Qualification (g).

And Be it Further Resolved that this 50th Annual General Meeting held on May 18th, 2024 hereby accepts the recommendation from the Board of Directors of the TEXTEL Credit Union Co-operative Society Limited, to amend Bye-Law Number 4 Membership 4.1 Qualification new amendment (g) and amendment to existing alphabetical listing (g) to (h) and (h) to (i).

20.4.1 Resolution Approved

The above mentioned Resolution to amend Bye-Law Number 4 – Membership 4.1 Qualification, was approved. One hundred and thirty-seven (137) members voted in favour: one hundred and ten (110) in person and twenty-seven (27) online; zero (0) voted against and zero (0) abstained.

21.0 CREDENTIAL REPORT

A Credential Report at 12.21 p.m. indicated that one hundred and sixty-two (162) members were in attendance: one hundred and twenty-three (123) in person and thirty-nine (39) on line. Eighteen (18) guests were also present.

22.0 NOMINATING COMMITTEE REPORT

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

- The Nomination Committee comprised the following Members: Mrs. Althea Manzano (Chairman), Mr. Ian Jattan and Mr. Dennison Riley.
- Nomination Notices were published in the Trinidad Guardian on January 13th, 18th, 25th and 27th and on the Credit Union's website with a deadline date of January 31st, 2024 for submission of applications.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

The following twenty-three (23) nominees who met the required criteria were recommended to contest elections for positions on the Board of Directors, Supervisory and Credit Committees:

Board of Directors

Maria Berahzer
Anthony De Freitas
Marlon Pierre
Ingrid Richardson
Allison Sylvester
Keron Nikon Toussaint
Kypruna Vincent
Annette Waldron-Joseph

Supervisory Committee

Brando Bahadoor
Daniel Liverpool
Charlene Nelson
Chernelle Simmons-Walkes
Antonio Wade

Credit Committee

Maria Berahzer
Alanna Gordon
Jennifer Long
Joyce Loobie
Vivian Reyes
Ingrid Richardson
Elliot Rivas
Ricardo Sullivan
Allison Sylvester
Kypruna Vincent

22.1 Response to Query

In responding to a query raised from the floor, the President explained that there was no requirement to pass a resolution to alter the method of voting for members attending the AGM in person, since the process was guided by a recommendation from the Office of the Commissioner for Co-operative Development.

The Commissioner for Co-operative Development (Ag.) also intimated that Regulation 24 was amended by Legal Notice No. 289 of 2020 which gave the Commissioner the authority to alter the mode and procedure of an AGM. The Commissioner's approval was also obtained to host the hybrid AGM.

22.2 Adoption

A motion moved by Ms. Nathifa Celestine and seconded by Ms. Nneka Celestine to adopt the Report of the Nominating Committee was carried. One hundred and thirty (130) members voted in favour: ninety-six (96) in person and thirty-four (34) online; zero (0) against and zero (0) abstained.

23.0 CREDENTIAL REPORT

At 12:45 p.m., one hundred and seventy-five (175) members were present: one hundred and thirty-five (135) in person and forty (40) online. Seventeen (17) guests were also in attendance.

24.0 ELECTION OF OFFICERS

Mr. Colin Bartholomew performed the role of Returning Officer and reiterated that all votes will be cast digitally. He provided instructions regarding the elections and a video of the process was also aired. It was also announced that an email was received from Ms. Kypruna Vincent, a nominee for the Board of Directors and Credit Committee, indicating that despite her absence from the Annual General Meeting, she was still interested in being elected.

All seats were declared vacant and registration ceased before voting ensued.

1:25 p.m.: Meeting suspended.

2:25 p.m.: Meeting resumed.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

24.1 Election Results

The Returning Officer announced the undermentioned election results:

a) Board of Directors

Names	No. of Votes	Tenure
Marlon Pierre	126	3 years
Maria Berahzer	119	3 years
Anthony De Freitas	118	3 years
Allison Sylvester	88	3 years
Keron Nikon Toussaint	66	2 years
Ingrid Richardson	60 (1st Alternate)	
Annette Waldron-Joseph	56 (2nd Alternate)	
Kypruna Vincent	35	

The Returning Officer explained that five (5) vacancies existed on the Board of Directors since a Director had resigned during the term and the 1st Alternate filled that position. As a result, Mr. Keron Nikon Toussaint will serve out the remaining two-year term of the Director who resigned.

b) Supervisory Committee

Names	No of Votes	
Charlene Nelson	96	
Chernelle Simmons-Walkes	91	
Brando Bahadoor	80	
Daniel Liverpool	75	(1st Alternate)
Antonio Wade	70	(2nd Alternate)

c) Credit Committee

Names	No. of Votes	
Maria Berahzer	104	
Elliot Rivas	103	
Jennifer Long	88	
Vivian Reyes	87	
Allison Sylvester	76	
Joyce Loobie	59	(1st Alternate)
Ingrid Richardson	57	(2nd Alternate)
Ricardo Sullivan	53	
Alanna Gordon	27	
Kypruna Vincent	27	

The term of office for Members of the Supervisory and Credit Committees is one (1) year.

The Returning Officer mentioned that he had conducted dozens of elections across Trinidad and Tobago and the number of members voting at this Annual General Meeting was the highest ever recorded. The Credit Union has therefore accomplished a landmark on its 50th Anniversary. He complimented Mr. Ayinde Burgess and team for enabling a very smooth elections process and wished the Credit Union God's richest blessings and success during the current financial year.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

24.2 Destruction of Ballots

A motion for destruction of the electronic ballots moved by Mr. Elliot Rivas and seconded by Ms. Daniella Ishmael was approved. One hundred and fifteen (115) members voted in favour: ninety-eight (98) in person and seventeen (17) online; zero (0) voted against and zero (0) abstained.

The President thanked Mr. Bartholomew for his service and extended congratulations to all those elected to serve on the Board of Directors, Supervisory and Credit Committees.

25.0 OTHER BUSINESS

25.1 Genesis Insurance Brokers – Presentation

Mr. Imran Daniel, Client Relations Specialist from Genesis Insurance Brokers made a presentation on the GENMed Group Health Plan which is covered by Beacon Insurance. TEXTEL is one of six (6) Credit Unions in this Health Plan.

Mr. Anthony De Freitas informed the meeting that:

- The launch of the open enrolment for the GENMed Group Health Plan is scheduled from May 18th, to June 18th, 2024 in the first instance.
- Members up to the age of forty-five (45) years will be accepted during this period without having to undergo any medical tests.
- Anyone else who is interested in joining the Health Plan can contact the Office and make enquiries, but bear in mind, there will be some additional requirements.

25.2 The Co-operative Movement – Mr. William Guadeloupe

Mr. William Guadeloupe, founder, advocate of the Credit Union Movement and former President of Antilles Employees' Credit Union addressed the meeting on the development of the Co-operative Movement over the years and changes in its operation which are likely to occur. He pointed out that:

- The Co-operative Movement was developed in 1945 for the “ordinary” folks at which time it received the assistance of Government.
- The enthusiasm and devotion for its development which existed then is on the wane.
- There was a clear distinction between the operations of corporate entities and Co-operatives. Whereas corporate bodies were for making profits for their investors, Co-operatives were designed for developing and offering services to members.
- Once the sector started to prosper, successive Governments seem to have forgotten its true purpose and have been searching for ways to extract financial benefits from it. The sector currently boasts of over \$15B.
- It was the first Commissioner in Trinidad and Tobago, Mr. Noel P. Bowen, who stated that co-operatives must not be treated as other corporate organisations, since the funds members placed in the Credit Unions came from their salaries which had already been taxed.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

Mr. Guadeloupe referred to an advisory body being set up by the Government referred to as ICA, the same acronym as that of an organisation in Geneva which is the governing body for co-operatives worldwide.

He called on Credit Union leaders and Co-operative Officers who are responsible for advising the Government to be aware of the purpose of the Co-operative Movement, so that they can make appropriate recommendations to the Government. He made the following recommendations:

- Work together with the Credit Union League and other institutions in the Co-operative Movement to protect and develop the sector and by extension, the country.
- Assist in the reduction of crime and provide employment by developing welfare institutions, agricultural and other co-operatives.

In closing, Mr. Guadeloupe reminded the meeting that credit unions are financial Co-operatives and there is room to expand Co-operatives into other areas. He urged the membership to work together with the Board and Education Committee towards the development of Trinidad and Tobago via the co-operative system.

25.3 Report on Logo Design Competition

Mr. Marlon Pierre, a Member of the Marketing Committee presented a report containing the results of the Logo Design Competition

In the Junior Category:

- 1st prize – Samsung 10.5-inch tablet, 3 gigabytes/33 gigabytes valued at \$1,599.95 and \$1,500.00 on shares.
- 2nd prize – Samsung 8.7-inch tablet, 3 gigabytes/32 gigabytes valued at \$969.95 and \$1,000.00 on shares.

- 3rd prize – \$500.00 in cash and \$500.00 on shares.

In the Open Category:

- 1st prize – \$2,500.00 cash and \$2,500.00 on shares.
- 2nd prize – \$1,500.00 cash and \$1,500.00 on shares.
- 3rd prize – \$1,000.00 in cash and \$1,000.00 on shares.

The prize winners in the Junior Category were:

- 1st Christin Telfer
- 2nd Chelsea Hosang
- 3rd Dalia Berahzer

And for the Open Category:

- 1st Darrion Berahzer
- 2nd Amelia Griffith
- 3rd Michael Hutchinson and Jelani Francis.

The President lauded the high quality of the entries submitted and congratulated all the participants in the competition. She further stated that the winners will be informed when they can collect their prizes and the membership will be advised regarding the logo which may be finally selected.

25.4 Door Prize Draws

Draws for door prizes took place the lucky winners who were present received their prizes from Mr. Marlon Pierre. Members were informed before the exercise began that anyone whose name was called and was not present will forfeit the prize.





MINUTES OF THE 50TH ANNUAL GENERAL MEETING (cont'd)

25.5 50th Anniversary Toast

Mr. Anthony De Freitas, thanked members for their patronage, love and support, especially those longstanding members of the Credit Union. He also expressed heartfelt thanks for the contribution of founding fathers of the Credit Union such as Mr. Michael Marcano and Mr. Eugene Lopez. He proposed a toast made in honour of TEXTEL Credit Union's 50th Anniversary, its success and its future. This was followed by "cutting of the cake" by Mr. Vivian Reyes, the youngest Director on the Board, and member Ms. Destiny Joseph. Mr. William Guadeloupe also performed two (2) songs, one which was especially in tribute to the ladies present.

25.6 Token of Appreciation

Mr. Ayinde Burgess presented tokens of appreciation on behalf of TEXTEL Credit Union to the following individuals:

- Ag. Commissioner for Co-operative Development.
- Mrs. Michelle Cole-Padilla, Co-operative Officer assigned to TEXTEL Credit Union.
- Ms. Althea Manzano, a Director on the Board for the last three (3) years and Chairman of the Nominating Committee for the last six (6) years.
- Mr. Hollis Bertrand, a former President, Chairman of the Education Committee and Member of the Credit Committee.
- Mrs. Jacqueline Burgess who has the distinction of being the first female President, and who has served in various capacities on the Board and Committees for a number of years.

25.7 Announcements

The Chairman made the following announcements:

- The inaugural Board meeting will be held on Wednesday May 22nd, 2024 at 5.30 p.m. at the Credit Union's Office. Those elected to the Supervisory Committee are also invited to this meeting. Notice of the meeting will be sent to all concerned.

- The dividend will be paid by Wednesday May 29th, 2024.

26.0 VOTE OF THANKS

Mr. Marlon Pierre thanked all the specially invited guests including those who brought greetings on behalf of their respective organisations. He also congratulated members for being able to celebrate TEXTEL Credit Union's 50th Annual General Meeting and wished everyone a safe journey to their homes.

27.0 CLOSURE

The meeting was brought to a close at 4.25 p.m.

Respectfully submitted

Lincoln Jitman MBA

Secretary For and of behalf of the Board
of Directors
TEXTEL Credit Union Co-operative
Society Limited





REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD JANUARY 01st TO DECEMBER 31st, 2024

1. INTRODUCTION

The Board of Directors is pleased to present its report for the period January 01, 2024, to December 31, 2024.

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
Mrs. Jennifer Long
Mr. Marlon Pierre
Mr. Jeffrey Austin
Ms. Allison Sylvester
Mrs. Althea Manzano (Up to May 18th, 2024)
Mr. Keron Toussaint (From May 18th, 2024)

Alternates

Mrs. Ingrid Richardson- 1st Alternate (From May-Dec 2024)
Mrs. Annette Waldron-Joseph 2nd Alternate (From May-Dec 2024)

3. EXECUTIVE OFFICERS OF THE BOARD

The Inaugural Meeting of the Board was held on Wednesday May 22, 2024, in accordance with section (c) of Bye Law #23 of the Society's Bye Laws.

Co-operative Officer from the Office of the Commissioner, Co-operative Development Division, Mrs. Allison Manodath conducted the elections.

The following officers were elected to serve for the 2024-2025 term.

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





REPORT OF THE BOARD OF DIRECTORS (cont'd)

Mr. Lincoln Jitman resigned as the Society's Secretary effective September 01st 2024.
Mr. Kerwin Ramrattan was elected Secretary of the Society, and Mr. Vivian Reyes as Assistant Secretary, at a special Board meeting held on September 14th, 2024.

The Executive from 14th September to 31st December 2024 constituted:

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

4. MEETINGS

During the period January to December 2024, twelve (12) Statutory meetings and five (5) Special Board meetings were held. Three (3) meetings were held in person and the rest were conducted virtually.

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

NAMES	BOARD MEETINGS				TOTAL Present
	Statutory		Special		
	Present	Excused	Present	Excused	
Mrs. Maria Berahzer	12	0	5	0	17
Mr. Ayinde Burgess	10	2	5	0	15
Mr. Anthony De Freitas	11	1	5	0	16
Mr. Jacinto Martinez	11	1	4	1	15
Mr. Lincoln Jitman	8	4	3	2	11
Mr. Kerwin Ramrattan	11	1	4	1	15
Mr. Jeffrey Austin	8	4	5	0	13
Mr. Vivian Reyes	12	0	5	0	17
Mrs. Althea Manzano (up to May 18th, 2024)	4/4	N/A	2/2	N/A	6
Mr. Marlon Pierre	9	3	4	1	13
Ms. Allison Sylvester	12	0	5	0	17
Mrs. Jennifer Long	8	4	2	3	10
Mr. Keron Toussaint (from May 18th, 2024)	6/8	2	1	1	7



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



REPORT OF THE BOARD OF DIRECTORS (cont'd)

5. OUTGOING OFFICERS

The following officers' terms end at the 51st Annual General Meeting. They are eligible for re-election and are offering themselves for service.

JACINTO MARTINEZ
LINCOLN JITMAN
VIVIAN REYES
JENNIFER LONG

6. MEMBERSHIP

As at December 31st 2024 active membership stood at 1977. During the year under review twenty-six (26) new members were admitted. There were twenty-three (23) resignations, and two (2) members passed away.

Membership growth is critical to the survival of the Society and a significant step towards this goal was the Amendment to Bye-Law 4.1 with the approval of both the 50th AGM on May 18th 2024 and the Commissioner of Co-operative Development (Ag.) on October 14 2024. The Board will pursue growth strategies aligned with the Strategic Plan which will help ensure a structured approach to increasing membership.

7. STATUTORY COMMITTEES

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

a) Supervisory Committee

The Supervisory Committee was invited to and attended all Board Meetings. It provided reports on its activities and offered recommendations to the Board.

b) Credit Committee

The Credit Committee is responsible for the approval and general supervision of all loans to members, (Bye-Law 36), and has fulfilled its duties diligently and competently. The Committee proposed several options to support members experiencing challenges with meeting their financial obligations.

Weekly meetings were held, additional meetings were held as was required. Monthly reports and recommendations were presented to the Board.

c) Education Committee

The Education Committee presented on-line and in-person programmes including the Annual Secondary Entrance Assessment (S.E.A.) Awards, which was held on Saturday 24th August 2024, on the ground floor of TEXTEL Credit Union building. A total of nine (9) members who met the criteria were honoured for successfully completing their examinations. Each honouree received a certificate and a monetary award totalling one thousand dollars.

Congratulations and best wishes to our awardees and future leaders:

Azzaria-Chelsea Rigaud
Rashaud Nisbett
Adele Nunez
Mulan Young
Techiya Bramble
Jendayi Ockille
Amanda Phipps
Mark Liverpool
Kaiyin Victor





8. BOARD APPOINTED COMMITTEES

Pursuant to the Society's Bye-Laws and in furtherance of its business, as well as to support the Board's strategic objectives, the following committees were appointed.

a) Asset Liability Committee (ALCO)
The Committee's main functions are:

- To guide the investment portfolio management and oversee financial matters.
To improve liquidity risk management.
To analyze and assess the risks of all investment proposals.
To make recommendations to the Board.

Committee Members:

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

The Committee met monthly to review and analyze the Society's financial performance, to identify potential risks and make strategic decisions to manage those risks and to monitor the progress of the Strategic Plan.

The committee submitted Monthly Reports and recommendations to the Board.

b) Investment Committee

Main functions:

- To establish the Society's investment policies
To oversee the investment portfolio and to monitor its performance
To explore investment opportunities
To make recommendations to the Board.

Committee Members:

Jeffrey Austin Chairman
Maria Berahzer
Ayinde Burgess

Anthony De Freitas
Jacinto Martinez
Anna Stacia Shepherd

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 sincerely thanks the officers of the ALCO and Investment Committees for their excellent performance and service.

c) Building Committee

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

Committee Members

Marlon Pierre - Chairman
Elliot Rivas
Kypruna Vincent
Anna Stacia-Shepherd

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

Works completed during the period January 01 to December 31 2024

- Routine maintenance of the air condition system and the air condition unit in the elevator shaft
Routine maintenance of the fire alarm system and the smoke detectors
Replacement of 24000 BTU air condition unit and the 36000 BTU air condition unit
Replacement of water tank on the roof

The Board expresses its gratitude to the Building Committee for its diligent handling of matters related to the building.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

d) Human Resource Committee

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

Committee Members

Jacinto Martinez Chairman
Maria Berahzer
Ayinde Burgess
Lincoln Jitman
Anthony De Freitas
Anna Stacia Shepherd

During the review period filling the vacancies of an Accountant and two (2) Administrative Clerks, engaged the attention of the HR Committee.

Recruitment of an Accountant

- The position of Accountant was advertised in February 2024, seven (7) candidates were short-listed for interviews on March 15 2024.
- There were three (3) no-shows, one (1) candidate did not complete the interview due to salary expectations and the remaining three (3), who were interviewed, were deemed to be unsuitable.
- The position was re-advertised and HR Consultant, Ms. Natalie Mohammed was engaged to assist with the process
- Four (4) persons were interviewed on 28th May 2024. One was selected and was hired on probation from June 18 2024 to December 17 2024.
- This candidate's performance did not meet expectations and a decision was taken to restart the process early in 2025.

Administrative Officer and Administrative Clerk 1 Positions

- Administrative Officer Ms. Omega Zephyrine and Administrative Clerk Ms. Aaliyah Ishmael both accepted roles outside of the Society for further self-development, and tendered their resignations effective October 31 2024.
- Mr. Johnathan Griffith successfully applied for the position of Administrative Officer. He was appointed to perform Acting Duties for a three (3) month period and was confirmed in the position upon successful completion of acting effective November 01 2024.
- Interviews for the vacant positions of Administrative Clerk 1 were held on Tuesday 22nd October 2024 with eight (8) candidates attending.
- Ms. Rashida Wolfe and Mr. Carlos Ruiz Jr. were successful and were hired on probation effective October 28th 2024.
- Ms. Rashida Wolfe successfully completed her probationary period and was made permanent in the position of Administrative Clerk with effect from April 28 2025.
- Mr. Carlos Ruiz Jr. tendered his resignation with effect from March 28 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
Mr. Marlon Pierre
Ms. Joyce Loobie
Mr. Keron Nikon Toussain

- The Committee submitted its Marketing Plan and recommendations to the Board
- Communication methods via emails, phone calls, and social media platforms including Facebook, Instagram, WhatsApp, TikTok, YouTube, and Twitter were employed.
- Marketing Budget Proposal, Membership Growth Presentation and Request for RFP were submitted in December 2024 for the Board's consideration
- A Logo Design Competition, created to engage members and to honor TEXTEL Credit Union's 50th Anniversary was open to all active members in two (2) categories Junior and Open and was conducted from March 18th to 22nd, 2024
- Four (4) entries were received in the Junior category with one hundred and eleven (111) (6%) member votes
- Twenty-six (6) entries were received in the Open category with ninety-five (95) (5%) member votes.
- Member participation and voting percentage were on the lower side, indicating the sentiment behind maintaining the current Logo and members' connection to its legacy.

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;

Althea Manzano Chairman
Ian Jattan
Dennison Riley

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
Kurt Belgrave

The Committee undertook initiatives in 2024 to enhance IT infrastructure, improve cybersecurity and modernize communication systems.

- Cybersecurity Assessment:
A cybersecurity assessment was conducted to identify vulnerabilities and implement security protocols to safeguard the Society's data
- Procurement and Installation of Server Infrastructure Upgrade to enhance data storage and processing capabilities
- Procurement and Installation of an upgraded Telephone System with optimized call management features to support efficient communication within the organization
- Review of the electrical work for the PBX System

The Board thanks the committee for its efforts in 2024 as its initiatives align with the strategic goals of efficiency and security.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

h) Policy Committee

- To review Policy/Procedural/Operational Manual to provide over-arching guidelines for the direction of the operations of the Society.
- a) 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.
- b) To update existing policies.

Committee Members

Maria Berahzer Chairman
 Anthony De Freitas
 Marlon Pierre

The work of the Committee is ongoing. The Credit Administration and Delinquency Control Policy was reviewed.

9. AFFILIATED ORGANISATIONS

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

The Board thanks the Commissioner for Co-operative Development (Ag.) and Division officers, especially Mrs. Michelle Cole-Padilla, for their support and guidance during the review period. Officers of the Division also conducted training programmes for the Society's officers and staff. The Society was represented at all meetings and events 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)

This plan offers a cash benefit to cover funeral expenses for members and their eligible family members. The Society has consistently promoted the Family Indemnity Plan to its members.

In 2024, seven (7) members enrolled in the plan, bringing the total number of members participating in the plan to two hundred and seventy-six (276).

On April 10th 2025, CUNA announced a rate adjustment to the FIP, and the addition of the following new features:

- Terminal Illness Benefit: If an Insured Member is diagnosed with a terminal illness and has less than six (6) months to live, they can receive their full Plan Benefit while still alive.
- Accidental Death Benefit: If the Insured Member dies due to an Accident, the Plan will pay double the Coverage amount.
- Coverage for More Children: The Plan now covers up to five (5) children. Expanded coverage will extend to children who are financially depend on the Insured Member, whether they are biological, adopted, or otherwise. This therefore means that the Plan will now cover up to nine (9) family members.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

The rate adjustment will take effect from June 01 2025.

Plan	Benefit	Current Premium	New Premium
A	\$10,000	\$52.80	\$63.40
B	\$15,000	\$79.20	\$95.10
C	\$20,000	\$105.60	\$126.80
D	\$30,000	\$158.40	\$190.20
E	\$40,000	\$211.20	\$253.60
F	\$65,000	\$343.20	\$412.10
G	\$100,000	\$528.00	\$634.00

The Life Savings Plan provides benefits to the members' beneficiary in proportion to the amount of savings the member had in the credit union. It covers all savings including shares, fixed deposits, and regular deposits up to a limit of \$150,000.00. Coverage is restricted to savings made before age 70. The actual benefit paid will be subject to the age of the member when the deposit was made and the maximum limits in force during the lifetime of the member.

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

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





REPORT OF THE BOARD OF DIRECTORS (cont'd)

Advance Protector

Ensures that if a member becomes totally or permanently disabled or passes away before fully repaying their loan, the insurance will cover the remaining balance - up to \$200,000

Members aged 70 and over who previously had no loan coverage, they now receive up to \$200K in coverage completely free of charge.

For members under 70 years of age, if their loan exceeds \$200K, they will be responsible for the amount above that limit. However, the Loan Protection (LP) plan will cover up to \$200K at no cost to them.

This policy helps provide financial security and peace of mind by ensuring that loan balances don't become a burden in difficult circumstances.

Seven (7) members enrolled in the plan in 2024.

The Family Critical Illness Plan (FCIP)

This product provides critical illness coverage and requires no medical for sign-up. Seven (7) members enrolled in 2024.

CUNA also announced greater coverage options with its expanded Critical Illness Rider. Insured members may now choose from (6) coverage levels with benefits up to \$600,000.

Critical illness protection will increase from five (5) to ten (10) critical illnesses including Cancer, Heart Attack, Stroke, Major Burns, Coma, Coronary Artery Bypass (new), Alzheimer's Disease (new), Deafness (new), Loss of Speech (new), and Multiple Sclerosis (new).

The Board urges members to enroll in the FIP and other CUNA products, which provide financial security for your loved ones, during difficult times. Members, please contact the credit union office for more information on CUNA's products.

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, 2024, our share savings with the facility stood at \$25,000.00

The Society was represented at the CFF's events and training programmes during 2024.

e) NORTHWEST REGIONAL CHAPTER TEXTEL

TEXTEL supported the Chapter in hosting its programmes in 2024 and participated in all its events during that period including the 2024 Five-a-Side Round Robin Football Tournament in celebration of Credit Union Month.

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 2024.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

10. 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 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 its employees who are valued members of TEXTEL Credit Union.

11. STAFF

During the period January 01 to December 31, 2024, staff complement was as follows:

Ms. Anna Stacia Shepherd	General Manager
Ms. Shelly Ann Wight	Accountant on Probation
Ms. Omega Zephyrine	Administrative Officer – Resigned – Oct 29 2024
Ms. Aaliyah Ishmael	Administrative Clerk – Resigned – Nov 04 2024
Mr. Johnathan Griffith	Administrative Officer
Ms. Liesl West	Administrative Clerk 1
Ms. Rashida Wolfe	Administrative Clerk 1
Mr. Carlos Ruiz Jr.	Administrative Clerk 1 – Resigned – March 28 2024

On behalf of our valued members and the Manager and staff, the Board extends heartfelt thanks to Ms. Omega Zephyrine and Ms. Aaliyah Ishmael for their hard work, dedicated service and commitment during their tenure with the Society. Best wishes in all their future endeavours.

12. NON-PERFORMING LOANS

As at 31st December 2024 the total value of delinquent member loans over one year unpaid stood at 1.5% 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.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

13. TRAINING

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

- Annual Anti-Money Laundering/ Combatting the Financing of Terrorism (AML/CFT) - Mandatory 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

14. TEXTEL GROUP HEALTH PLAN

The GenMed Group Health Plan facilitated by GENESIS Insurance Brokers was renewed on May 01, 2024, to cover the period 1st May to 30th April 2025.

Members of the plan continued to experience reimbursement delays, unreliability of the portal and no notification for members when EOB's are generated.

The overall loss ratio on the Group Health plan from May 01st to December 31st 2024 is 107% compared to 141% in 2023.



During the review period (13) thirteen members enrolled in the plan and twenty-four (24) members resigned. As of December 31st, 2024, there were one hundred and eighty (180) members enrolled. Despite our best efforts, we have been unsuccessful in attracting young members in the 18–45 Age Group)

15. CONDOLENCES

The Board of Directors extends condolences to the bereaved families and friends of members who passed in 2024. May their souls Rest in Peace.

- **Gwendolyn Lewis**
- **Byron Jitman**

16. CONCLUSION

The Board of Directors is pleased to report that it has faithfully and thoroughly executed its responsibilities during the review period.

We deeply appreciate the conscientious efforts of all Committees, Elected Officers, and Staff for ensuring efficient operations. The Board extends its gratitude to all members of the Society for the opportunity to serve in 2024.

We also express gratitude to the Almighty for His divine guidance throughout 2024 and seek his ongoing blessings for the operations of the Society.

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 2024**

NAMES	POSITION	YEAR ELECTED
MARIA BERAHZER	President	2024
AYINDE BURGESS	Vice-President	2023
LINCOLN JITMAN	Secretary	2022
KERWIN RAMRATTAN	Asst. Secretary	2023
ANTHONY DE FREITAS	Treasurer	2024
JACINTO MARTINEZ	Assistant Treasurer	2022
JEFFREY AUSTIN	Director	2023
JENNIFER LONG	Director	2022
MARLON PIERRE	Director	2024
VIVIAN REYES	Director	2022
ALLISON SYLVESTER	Director	2024
KERON TOUSSAINT	Director	2024
INGRID RICHARDSON	1st Alternate	2024
ANETTE WALDRON-JOSEPH	2nd Alternate	2024

Outgoing officers (Eligible for re-election at the 51st AGM)

JACINTO MARTINEZ LINCOLN JITMAN
VIVIAN REYES JENNIFER LONG

All Supervisory and Credit Committee members are outgoing at the 51st AGM

SUPERVISORY COMMITTEE

NAMES	POSITION
CHARLENE NELSON	Chairman
SHERNELLE SIMMONS-WALKES	Secretary
BRANDO BAHADOOR	Member
DANIEL LIVERPOOL	1st Alternate
ANTONIO WADE	2nd Alternate

CREDIT COMMITTEE

NAMES	POSITION
JENNIFER LONG	Chairman
ALLISON SYLVESTER	Secretary
MARIA BERAHZER	Member
VIVIAN REYES	Member
ELLIOT RIVAS	Member
JOYCE LOOBIE	1st Alternate
INGRID RICHARDSON	2nd Alternate





REPORT OF THE BOARD OF DIRECTORS (cont'd)

ACTIVITIES OF THE EDUCATION COMMITTEE FOR THE PERIOD JANUARY TO DECEMBER 2024

1. INTRODUCTION

It is my privilege to report on the activities of the Education Committee for the period under review, January to December 2024.

At the inaugural Board of Directors Meeting held on Wednesday 14th June 2024 and in accordance with the Bye-Laws of TEXTEL Credit Union Co-operative Society Limited the Board appointed the following members to serve on the Education Committee:

- Mr. Vivian Reyes Chairman
- Ms. Allison Sylvester Member
- Ms. Liesl West Member
- Mr. Junior St. Hillaire Member
- Mr. Duane Berahzer Member

2. MEETINGS

The Education Committee held regular meetings as needed to discuss and plan training, developmental and recreational activities for the membership, thus ensuring that TEXTEL Credit Union remains the premier institution for our members.

3. EVENTS 2024

Secondary Entrance Assessment (S.E.A.) Awards 2024

The S.E.A Awards Ceremony was held on Saturday 24th August 2024, on the ground floor of TEXTEL Credit Union building. A total of nine (9) members who met the criteria were honoured for successfully completing their examinations.

The guest speaker for the event was Mr. Duane Berahzer, who offered some words of encouragement and motivation to our awardees.

Each honouree received a certificate and one thousand dollars. Five hundred dollars (\$500.00) was deposited to their Share Account and Five Hundred Dollars (\$500.00) was deposited into their Deposit Account.





REPORT OF THE BOARD OF DIRECTORS (cont'd)

- **Online Conversational Spanish Course**

The Online Conversational Spanish Course ran from August 8th 2024 to August 29th 2024, at a subsidized cost of three thousand six hundred dollars (\$3,600.00). The course targeted members of all ages with the aim of providing an opportunity for all members to learn conversational Spanish. Nineteen members participated. The Education Committee plans on continuing this online session annually, with the hope of getting greater participation of the membership.

The facilitator Ms. Rahim, also extended an invitation to our members to participate in three (3) free, one off conversational Spanish classes during the months October to December 2024. We would like to take this opportunity to thank Ms. Tonya Rahim for providing her services to the Credit Union.

- **Coding (On-Line)**

This programme which was launched in August designed for members 9-12 years of age, was the brainchild of Mr. Johnathan Griffith and was provided free of cost to the members. Sessions were held on Saturdays during August 10th to 31st 2024. Eight (8) members registered and participated.

The objective was to introduce children to the basics of coding and game development and to foster creativity, logical thinking and problem solving skills through interactive learning in a fun and engaging environment while exploring technology.

Both parents and children were quite pleased with this programme, the skills gained aids in preparing young minds for future careers while also helping them develop confidence in tackling complex problems.

- **Health Fair**

The Committee advertised and hosted a Health Fair on International Credit Union Day, Thursday 17th October 2024, on the ground floor of TEXTEL Credit Union building.

The aim of this initiative was:

- To provide free medical tests to members who visited the Credit Union to transact business and
- To promote other relevant services

Thanks to the following organisations who partnered with TCU and provided their personnel and services for this successful event:

- North West Regional Health Authority (NWRHA): Blood glucose, blood pressure, cholesterol, HIV Aids and PSA (Prostate Specific Antigen) tests. Tetanus and flu vaccines were also administered. A dietician was available for consultation on health and nutrition.
- CUNA: Promotion of products and services
- Genesis Insurance Brokers: Genmed Health Insurance sales promotion
- Medicaid/Magna: Membership promotion
- Optometrist Today: Vision Screening
- Agricultural Development Bank (ADB) Distribution of plant seedlings.



REPORT OF THE BOARD OF DIRECTORS (cont'd)

- **Credit Union Week Opening Celebrations**

The Credit Union Week Opening Celebrations took place on Sunday October 13 2024 at Irving Park in Siparia. Transportation for members was provided via one twenty-five seater and one twelve seater max-taxi.

- **Entrepreneurship and Investment Session**

This was another successful event was held on Saturday 19th October 2024. There were Fifty-three (53) members registered for the event, fourteen (14) invited guest and four (4) facilitators. Participants of the event gained a wealth of knowledge and understanding from well experienced facilitators.

We would like to thank Dr. Anthony Elias and Mr. Krishendath Neebar of TTCUDIF, Mr. Roshan Basdeo – JMMB Investments, and Mr. Derrick Wallace for providing their expertise and valuable time in support of this activity.

A Governance and Risk Management training program was held on Saturday 9th November, 2024. The training was conducted by Mr. Jerome Chambers of the Co-operative Development Division for all officers, committee members and staff.

- 4. **Annual Children's Christmas Treat**

TEXTEL Credit Union's Annual Children's Christmas Treat is a staple in our calendar of events. This year was no different as this event was held on Sunday 17th December 2024, at St. James Secondary School compound, St. James. There were Seventy-Four (74) children registered for the event.

The Children were treated to bouncy castle, face painting, life size characters, snacks, photo booth and the wonderful toys each child received. The event was well attended and the children enjoyed themselves. We encourage all parents to

enroll their child in the Credit Union and also contribute to their saving, as it will open possibilities to them.

- 5. **CONCLUSION**

In closing, the Education Committee would like to thank all stakeholders, members, the Board of Directors, Officers, Committee members, General Manager and staff for their support, assistance and guidance during the past year. We look forward to working together with all of you to ensure a bigger, brighter future.

On behalf of the Education Committee

Vivian Reyes
Chairman





CREDIT COMMITTEE REPORT FOR THE PERIOD 1st JANUARY TO 31st DECEMBER 2024

1.0 INTRODUCTION

Good day, welcome to all specially invited guests and members. The Credit Committee is pleased to present its report at this, 51st Annual General Meeting of TEXTEL Credit Union for the period 1st January to the 31st of December 2024.

1.1 ELECTION OF OFFICERS

At the 50th Annual General Meeting held via hybrid format (online & in person - at Torenia Hall - Centre of Excellence, Macoya Rd, Tunapuna) on 18th May 2024, the following persons' were elected to serve on the Credit Committee for the 2024 / 2025 term:

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

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 28th May 2024, under the supervision of the Supervisory Committee, led by Ms. Charlene Nelson (Chairman). Mrs. Jennifer Long was elected Chairman and Ms. Allison Sylvester was elected Secretary.

2.0 MEETINGS

During the reporting period, from 1st January 2024 to 31st December 2024, the Credit Committee held a total of fifty (50) meetings to thoroughly review and evaluate loan applications. The Committee also played a critical role in the overall financial well-being of our members. The meetings involved a broad range of activities designed to support members' financial health.

The following table outlines the number of meetings held per month:

Table 2.1 Number of Meetings held per month

MONTH	No. OF MEETINGS	MONTH	No. OF MEETINGS
JANUARY	4	JULY	5
FEBRUARY	4	AUGUST	4
MARCH	4	SEPTEMBER	4
APRIL	5	OCTOBER	5
MAY	4	NOVEMBER	4
JUNE	4	DECEMBER	3

The first meeting of 2024 was held on 9th January 2024, and the final meeting took place on 17th December 2024. Throughout this period, the Credit Committee demonstrated a deep commitment to supporting the financial well-being of our members and ensuring that each loan decision was made in their best interest



CREDIT COMMITTEE REPORT (cont'd)

2.2 ATTENDANCE

Attendance of committee members during the period is shown in the following table.
Table 2.2.1 Number of meetings attended by Credit Committee Members

NAME	MEETING	REMARKS
Jennifer Long	47	January to December 2024
Elliot Rivas	46	January to December 2024
Maria Berahzer	41	January to December 2024
Vivian Reyes	50	January to December 2024
Allison Sylvester	31	May to December 2024
Ingrid Richardson	20	January to May 2024

Alternates are not mandated to attend meetings.

3.0 Training

The Credit Committee attended the following sessions:-

- (1) Loan Delinquency (Recovery process/Risk/Prevention) held July 11th, 2024.
- (2) Orientation, Roles and functions of Board and Committees held on August 10th, 2024, and,
- (3) Governance and Risk Management, held on November 9th, 2024.
- (4) Annual Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

4.0 LOANS

Loans Reviewed

During the period, a total of 401 loan applications were reviewed, with 379 applications being approved. The total value of the approved loans amounted to Eight Million, Seven Hundred Seventy-Four Thousand, and Eighty-Three Dollars and Fifty-One Cents (\$8,774,083.51). This represents a decrease in both the number of loans and the loan value compared to the previous year.





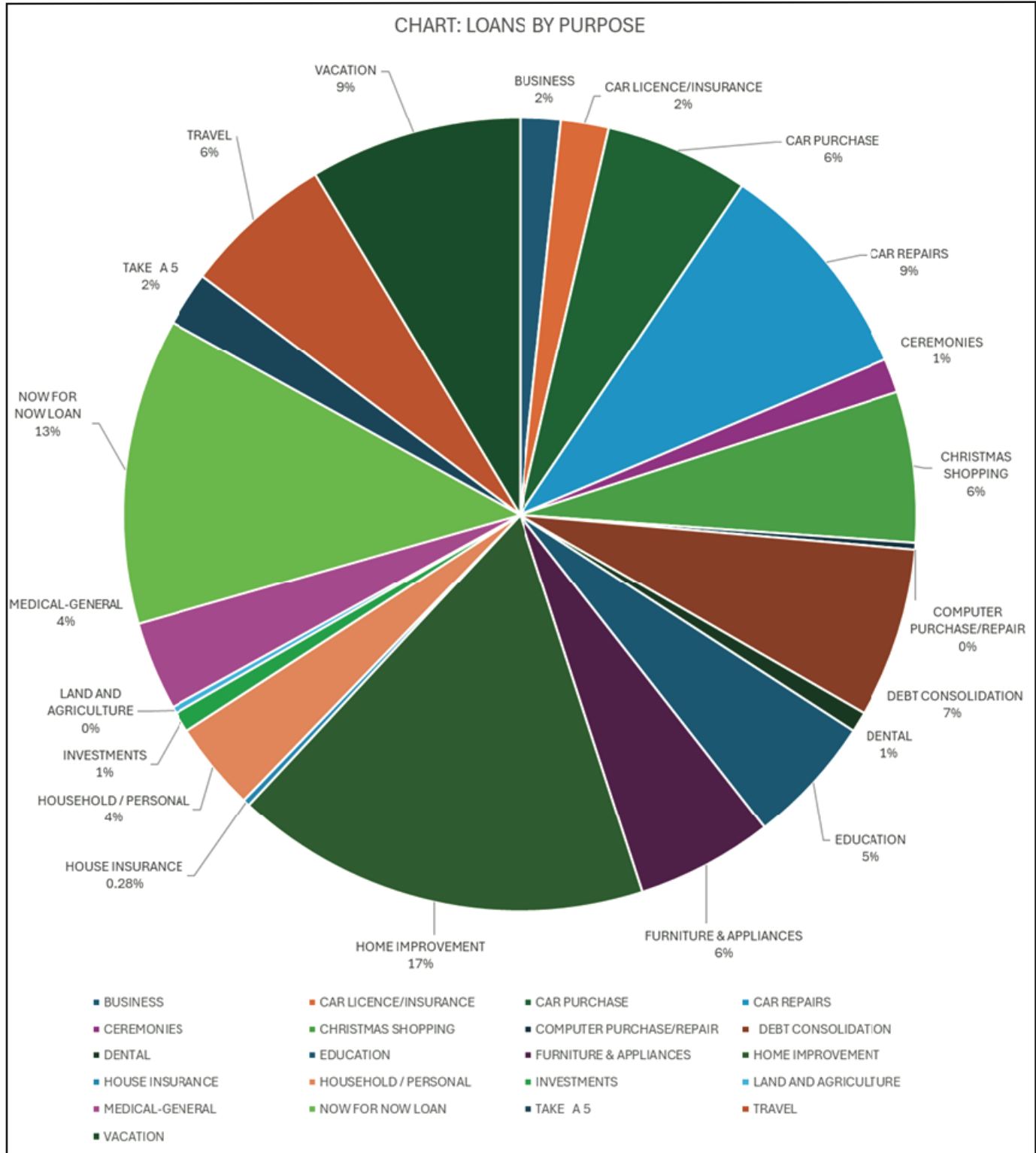
CREDIT COMMITTEE REPORT (cont'd)

4.1 LOANS BY PURPOSE 2024

LOAN PURPOSE DESCRIPTION	NUMBER OF LOANS	VALUE OF LOANS
BUSINESS	6	\$ 112,900.00
CAR LICENCE/INSURANCE	7	\$ 42,605.68
CAR PURCHASE	21	\$ 1,642,566.00
CAR REPAIRS	33	\$ 501,047.98
CEREMONIES	5	\$ 48,000.00
CHRISTMAS SHOPPING	22	\$ 320,618.18
COMPUTER PURCHASE/REPAIR	1	\$ 3,000.00
DEBT CONSOLIDATION	25	\$ 641,523.12
DENTAL	3	\$ 40,000.00
EDUCATION	19	\$ 608,550.00
FURNITURE & APPLIANCES	20	\$ 281,650.00
HOME IMPROVEMENT	61	\$ 2,187,967.33
HOUSE INSURANCE	1	\$ 3,575.00
HOUSEHOLD / PERSONAL	13	\$ 191,553.61
INVESTMENTS	3	\$ 69,000.00
LAND AND AGRICULTURE	1	\$ 30,000.00
MEDICAL-GENERAL	13	\$ 674,589.00
NOW FOR NOW LOAN	45	\$ 80,950.00
OPTICAL	2	\$ 4,400.00
SCHOOL BOOKS/FEES	11	\$ 78,780.24
STUDENT LOAN	2	\$ 100,000.00
SURGERY	4	\$ 73,000.00
TAKE A 5	8	\$ 40,000.00
TRAVEL	22	\$ 401,633.44
VACATION	31	\$ 596,173.93
GRAND TOTAL	379	\$ 8,774,083.51



4.2 LOANS BY PURPOSE





CREDIT COMMITTEE REPORT (cont'd)

4.3 LOANS BY YEAR

LOANS BY PURPOSE	2022		2023		2024	
	Loan count	Value	Loan count	Value	Loan count	Value
BUSINESS	6	\$177,500.00	12	\$364,000.00	6	\$112,900.00
CAR INSURANCE	5	\$28,009.00	5	\$35,000.00	7	\$42,605.68
CAR PURCHASE	12	\$1,273,987.11	14	\$1,325,000.00	21	\$1,642,566.00
CAR REPAIRS	13	\$145,800.00	23	\$439,800.00	33	\$501,047.98
CEREMONIES	51	\$1,383,000.00	9	\$264,500.00	5	\$48,000.00
CHRISTMAS SHOPPING	126	\$3,357,000.00	5	\$47,000.00	22	\$320,618.18
COMPUTER PURCHASE/REPAIR	-	-	23	\$845,195.00	1	\$3,000.00
DEBT CONSOLIDATION	15	\$453,179.89	17	\$238,000.00	25	\$641,523.12
DENTAL	1	\$11,300.00	3	\$45,300.00	3	\$40,000.00
EDUCATION	4	\$234,000.00	16	\$551,900.00	19	\$608,550.00
FOREVER LOAN	-	-	-	-	-	-
FUNERAL	-	-	-	-	-	-
FURNITURE & APPLIANCES	16		19	\$427,774.00	20	\$281,650.00
HOME IMPROVEMENT	34	\$2,119,500.00	50	\$2,235,031.00	61	\$2,187,967.33
HOUSE INSURANCE	-	-	2	\$2,190,000.00	1	\$3,575.00
HOUSE/LAND PURCHASE						
HOUSE RENT	1	\$2,000.00	-	-		-
HOUSEHOLD / PERSONAL	3	\$39,000.00	6	\$107,000.00	13	\$191,553.61
INVESTMENTS	-	-	6	\$192,000.00	3	\$69,000.00
KEYZZ LOAN	-	-	-	-	-	-
LAND AND AGRICULTURE	-	-	1	\$180,000.00	1	\$30,000.00
LEGAL FEES	2	\$27,000.00	4	\$111,250.00		
LOAN SALE						
MEDICAL-GENERAL	7	\$124,500.00	11	\$401,600.00	13	\$674,589.00
MISCELLANEOUS	-	-	-	-	-	-
MORTGAGE/HOUSING	-	-	1	\$20,000.00	-	-
NOW FOR NOW LOAN	79	\$187,670.90	67	\$142,035.60	45	\$80,950.00
OPTICAL	1	\$4,000.00			2	\$4,400.00
SCHOOL BOOKS/FEES	7	\$149,100.00	18	\$390,300.00	11	\$78,780.24
STRESS FREE LOAN	1	\$20,000.00	4	\$80,000.00		
STUDENT LOAN	1	\$30,000.00			2	\$100,000.00
SURGERY	1	\$11,000.00			4	\$73,000.00
TAKE-A-5	6	\$30,000.00	21	\$102,000.00	8	\$40,000.00
TEXMED	-	-	-	-	-	-
TRAVEL	2	\$15,000.00	9	\$187,000.00	22	\$401,633.44
VACATION	76	\$1,872,000.00	33	\$865,244.65	31	\$ 596,173.93
GRAND TOTAL	470	\$11,694,546.90	379	\$11,786,930.25	379	\$8,774,083.51



CREDIT COMMITTEE REPORT (cont'd)

4.4 TOP LOANS 2024

LOAN DESCRIPTION	NUMBER OF LOANS	VALUE OF LOANS
HOME IMPROVEMENT	61	\$2,187,967.33
CAR PURCHASE	21	\$1,642,566.00
MEDICAL-GENERAL	13	\$674,589.00
DEBT CONSOLIDATION	25	\$641,523.12
EDUCATION	19	\$608,550.00
VACATION	31	\$596,173.93
CAR REPAIRS	33	\$501,047.98
TRAVEL	22	\$401,633.44
CHRISTMAS SHOPPING	22	\$320,618.18
FURNITURE & APPLIANCES	20	\$281,650.00

4.5 LOANS BY MONTH COMPARISON

Month	# Approved	Value of Loans	# Approved	Value of Loans	# Approved	Value of Loans
JANUARY	21	\$136,900.00	18	\$495,600.00	7	\$173,700.00
FEBRUARY	27	\$639,080.00	28	\$554,881.00	19	\$343,900.00
MARCH	51	\$1,461,900.00	29	\$889,400.00	33	\$939,216.00
APRIL	36	\$822,430.90	39	\$1,085,131.00	22	\$782,274.00
MAY	22	\$578,587.00	20	\$354,042.25	33	\$851,585.43
JUNE	29	\$552,060.00	26	\$822,100.00	32	\$402,000.74
JULY	48	\$1,373,760.00	32	\$3,078,800.00	29	\$569,080.24
AUGUST	34	\$1,195,360.00	34	\$857,914.00	32	\$708,823.12
SEPTEMBER	36	\$902,482.50	21	\$567,200.00	39	\$1,195,587.00
OCTOBER	32	\$702,160.00	25	\$600,000.00	32	\$1,099,324.18
NOVEMBER	68	\$1,784,209.00	47	\$1,239,674.00	30	\$525,700.00
DECEMBER	66	\$1,748,600.00	60	\$1,242,188.00	71	\$1,182,892.80
GRAND TOTAL	470	\$11,897,529.40	379	\$11,786,930.25	379	\$8,774,083.51





CREDIT COMMITTEE REPORT (cont'd)

4.6 LOANS BY GENDER AND AGE

The data analysis reveals some notable trends regarding loan applications by gender and age group from 2022 to 2024

4.7 TABLE - LOANS BY GENDER COMPARISON 2022-2024

GENDER	2022		2023		2024	
FEMALE	214	\$6,126,959.90	191	\$7,299,395.00	198	\$4,590,996.68
MALE	256	\$5,770,569.50	188	\$4,487,535.25	181	\$4,183,086.83
GRAND TOTAL	470	\$11,897,529.40	379	\$11,786,930.25	379	\$8,774,083.51

4.8 CHART - LOANS BY AGE COMPARISON– 2022 to 2024

GENDER	2022		2023		2024	
LOANS BY AGE	# Approved	Value	# Approved	Value	# Approved	Value
1 - 18 Years	0	0	0	0	0	0
19 - 25 Years	7	102,500.00	8	\$236,000.00	8	\$131,000.00
26 - 30 Years	21	376,160.00	16	\$256,100.00	13	\$425,700.00
31 - 35 Years	42	1,023,687.00	30	\$598,497.60	29	\$597,487.53
36 - 40 Years	48	1,153,182.50	25	\$430,974.00	34	\$1,035,850.00
41 - 45 Years	37	919,800.00	47	\$1,057,200.00	40	\$727,737.00
46 - 50 Years	63	1,521,770.90	48	\$1,704,231.00	45	\$882,730.39
51 - 60 Years	100	3,196,240.00	78	\$2,168,031.00	75	\$1,502,194.00
61 - 70 Years	122	3,035,889.00	94	\$4,640,696.65	105	\$2,728,194.16
71 and Over	30	568,300.00	33	\$695,200.00	30	\$743,190.43
Grand Total	470	11,897,529.40	379	\$11,786,930.25	379	\$8,774,083.51





4.9 LOANS DEFERRED

Requests for loan deferral continued and a total of 5 (5) requests were granted for a period ranging from one (1) to three (3) months.

4.10 LOANS NOT APPROVED / CANCELLED

A total of twenty-two (22) loans were not approved due 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

5.0 DELINQUENCY

The Credit Committee acknowledges that the ongoing economic challenges have severely impacted the financial well-being of our members. The socio economic impact due to sharp rise in inflation, increasing cost of goods and services, stagnant wages, rise in crime have affected members' finances. In addition, several retrenched members were unable to gain steady or permanent employment from the shrinking job market. As a result, those members were faced with depleting finances and had severe constraints in meeting their financial obligations.

During the period under review, the Credit Committee, together with the assistance of staff members proactively reached out to delinquent members. Those members were provided with a few options to assist them in reversing their delinquency as follows:

- Utilizing Shares to reduce their loan balance.
- Loan Reschedule, which in turn reduces their monthly loan installment.
- Debt Consolidation to streamline their financial obligations.

- Loan Deferral to offer temporary relief during difficult times. These initiatives are part of our ongoing commitment to supporting our members during challenging economic conditions and helping them regain financial stability

6.0 RECOMMENDATIONS

The Committee submits the following recommendations:

- The Board to continue to pursue strategies for membership growth.
- To market new and existing products.
- Accelerate the online platform activities to attract all members with emphasis on the youths.

7.0 CONCLUSION

Thanks to the Almighty God for guiding us through another challenging year.

Appreciation is extended to the hard-working and committed staff members and Board members for their support.

The Credit Committee also gives thanks to the members for their continued support.

Submitted By:

Jennifer Long
Chairman

Allison Sylvester
Secretary





SUPERVISORY COMMITTEE REPORT AS AT DECEMBER 31ST 2024

Supervisory Committee Overall Mandate

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

Composition of the Committee, their Attendance and the Credit Committee Elections

The 50th Annual General Meeting of the TEXTEL Credit Union Society Limited was held in a Hybrid format at Torenia Hall, Centre of Excellence, Macoya Road, Tunapuna on Saturday 18th May, 2024 and commenced at 9:00 a.m.

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

- Charlene Nelson
- Brando Bahadoor
- Antonio Wade
- Chernelle Simmons - Walkes
- Daniel Liverpool

The SC held its first virtual meeting on May 20th, 2024 in which everyone gave a brief introduction of him/herself and what experience he/she could bring into serving on the committee. Subsequently an internal vote for Chairman and Secretary was conducted resulting in the following positions:

Chairman - Ms. Charlene Nelson
 Secretary - Mrs. Chernelle Simmons-Walkes
 Member- Brando Bahadoor
 1st Alternate- Daniel Liverpool
 2nd Alternate- Antonio Wade

Following this meeting, all members of the SC recited the Oath of Office at the Inaugural Board Meeting held on May 22nd 2024 at the Credit Union’s office.

On May 22nd 2024 the Credit Committee Elections along with their Oath of Office was held and called to order by the Chairman of the SC Ms. Nelson, which resulted in the following:

Mrs. Jennifer Long - Chairman
 Ms. Allison Sylvester -Secretary

The Supervisory Committee held at total of nine (9) Statutory meetings and attended two (2) Special Board meetings and also the Inaugural Board Meeting. Attendance by the Supervisory Committee during the period is as follows:

Committee Member	Position Held	Present	Absent	Excused
Charlene Nelson	Chairman	12		0
Chernelle Simmons-Walkes	Secretary	9		3
Brando Bahadoor	Member	11		1
Daniel Liverpool	1st Alternate	8		2
Antonio Wade	2nd Alternate	2		

Note: Alternates are not mandated to attend meetings.



SUPERVISORY COMMITTEE REPORT (cont'd)

Audit of Dividend Calculations

The SC conducted audits on samples of one hundred and two (102) accounts in which they were recalculated to ensure dividends were calculated correctly. All were found to be accurate.

Cash Spot Checks

Over the tenure, two (2) audits of the cashier's till were conducted. These were done in the months of June and November. All funds, cheques, receipts and vouchers were checked and it was confirmed that all balanced in accordance with the computer-generated system report. No inconsistencies were found.

Cash Vault Check

An audit was conducted in October of the Credit Union's Cash Vault. We are pleased to report that the cash at hand and the cheques in the vault were balanced against their records.

Review of Loans

Samples of loan requests were viewed and audited to ensure that the credit union's policies and procedures were kept. A sample size of six (6) loan checks were conducted in the month of September.

A total of two (2) 1-2-3 loans, two (2) Take a Five loans, one (1) KEYZZ loan and one (1) travel loan.

All required documentations were verified and all were found to be in good order. All matters of concerns were posed to the General Manager, Ms. Shepherd who promptly and pleasantly addressed them. Staff and committee members loans were also included in the samples viewed.

Review of Building Dossier

A review of the Building Repair Dossier for the repair of the exterior of the TEXTEL Credit Union building was viewed. It was found that in the absence of other quotations for comparison that the recommended company chosen, Fabrcon Services Limited, more information needed to be provided.

As such, Mr. Marlon Pierre, head of the Building Committee, was contacted and the relevant quotations were furnished. Mr. Marlon Feveck, consultant for TCU, recommended Fabrcon Services Limited, which after conducting a test on the structural integrity of the building in which the test was successful.

Management Letter

The Management Letter was prepared by Madan Ramnarine & Co Ltd. Chartered Accountants for two (2) periods. They were dated April 4th 2023 for financial year ending 2022 and March 22nd 2024 for financial year ending 2023. Both letters indicated that there were no Management Letter Points for the periods indicated above.

Training Sessions attended by the Supervisory Committee

A representative of the Commissioner for Co-operative Development conducted in-person orientation and guidance sessions for officers of the Board, statutory committees, and staff. on August 10th 2024.

On September 11th Compliance Training, AML / CFT was held virtually. On September 14th Credit Management, Loan Management and Delinquency Control was held in person.

On November 9th Governance and Risk Management Training was held in person.





SUPERVISORY COMMITTEE REPORT (cont'd)

Special Board Meetings

On September 4th 2024 a meeting was held to discuss the Revised Policy Proposal Document (PPD) as at July 30th 2024 for the Independent Co-operative Authority (ICA).

Also, at this meeting the resignation letter, effective September 14th 2024, of TEXTEL Credit Union's Secretary, Mr. Lincoln Jitman was read.

A subsequent Special Board meeting was held on September 14th 2024 for the electoral process of Secretary and Assistant Secretary for TEXTEL Credit Union.

The election of officers was conducted by the Chairman of the Supervisory Committee, Ms. Charlene Nelson.

Mr. Kerwin Ramrattan was elected as Secretary and Mr. Vivian Reyes was elected as Assistant Secretary.

General Overview of The Board Reports

A representative of the Supervisory Committee was present at each monthly Board Meeting.

All correspondence and reports from the Credit Committee, Education Committee, Investment Committee, Financial Report, Building Committee, HR Committee, Secretary, Technology Committee, Marketing and the Manager were reviewed and they appear to reflect good reporting and effectiveness of risk and exercising appropriate controls to ensure good operations of the Credit Union finances and otherwise.

Healthy discussions were encouraged across the various committees as such matters were always under constant review.

Recommendations made by the Supervisory Committee during the period were

- That comparisons, where possible, are made before awarding contracts.

- Staff training in Customer Service Fundamentals, focusing on reducing wait time and process efficiency.
- Provision of visual aids/tutorials to assist members in using the website and online banking platforms.
- An updated checklist to be done for loan checks of pensioners that indicate source of funds such as: pension and National Insurance (NIS) payments.

The Supervisory Committee is of the view that TEXTEL Credit Union Co-operative Society Limited is under the sound stewardship of the Board of Directors, Statutory Committees and other Board appointed committees.

Conclusion

The Supervisory Committee would like to 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 tenure.

We have gained valuable insight and knowledge into the financial operations of the the Society. We do hope that we have served our members to the best of our ability.

Respectfully Submitted,

Charlene Nelson
Chairman

Chernelle Simmons-Walkes
Secretary





TREASURER'S REPORT 2024

INTRODUCTION

In his budget presentation for 2024-2025, the Minister of Finance indicated that the T&T Economy averaged 1.6% growth for the three years ending Dec 2024 (Aug. to Dec. 2024 growth estimated). He further explained that actual economic growth for 2024 was projected at around 1.9%, mainly fuelled by growth in the non-energy sector of about 2.4%. However, brazen unmitigated crime, criminality and a concerning US dollar shortage continue to impede the exchange of goods and services at the micro-economic level.

Increased unemployment between 2017 through 2024, with retrenchment, business closures and pivoting, together with wealth consolidation among the conglomerates, continue to place pressure on the economy. For well over 20 years, an ever-increasing number of 'alternative loan providers' including banking subsidiaries, have positioned themselves as 'lenders of last resort'. These business models provide unsecured loans at much higher interest rates, which are cutting into the Credit Union collective market share.

Despite the foregoing conditions and challenges, TEXTEL Credit Union's Members continue to show loyalty and confidence. We have therefore maintained a healthy level of capitalization, but a low level of Member borrowing (27% of Total Assets). The Society has also been impacted by delinquent loans, which have caused significant pain. Thanks to the diligence of our Office Team, GM and Credit Committee – we were able to make significant progress in closing the gap and reducing the doubtful debt in 2024.

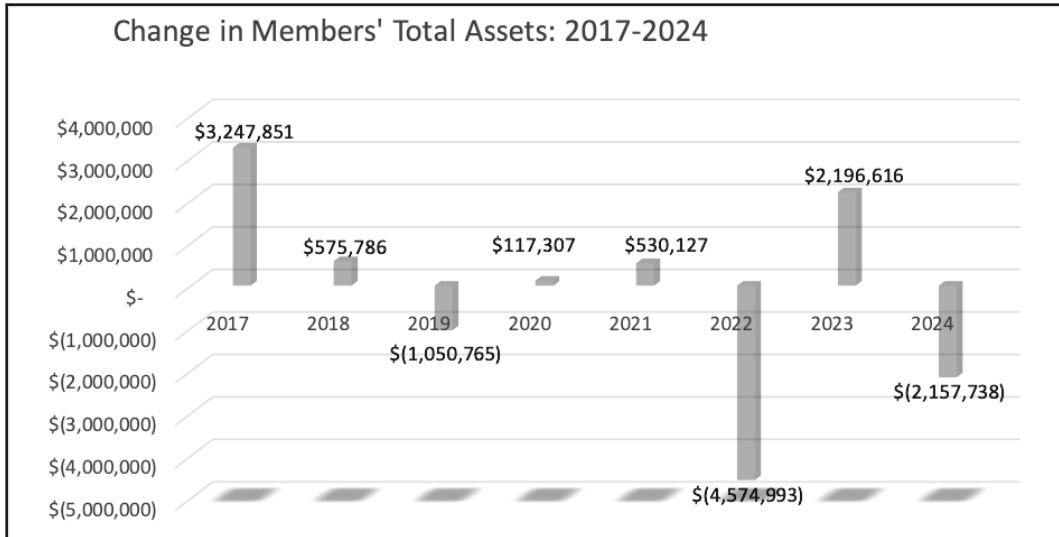
Given the present economic situation, Our Credit Union is doing well. See analysis below:

PERFORMANCE HIGHLIGHTS

- Decrease in Total Assets of \$2.158M or 1.6% (2024: \$130.811M; 2023: \$132.968M);
- Increase in Investments of \$2.922M or 3.6% (2024: \$83.149M; 2023: \$80.227M);
- Decrease in Comprehensive Income of \$0.455M or 5.4% (2024: \$8.015M; 2023: \$8.470M);
- Increase in Expenses of \$0.855M or 24.5% (2024: \$4.343M; 2023: \$3.488M);
- Decrease in Net Surplus of \$1.310M or 26.3% (2024: \$3.672M; 2023: \$4.982M);
- Decrease in Total Member Loans of \$1.122M or 3.1% (2024: \$35.137M; 2023: \$36.259M);
- Decrease in Members' Shares of \$2.601M or 2.7% (2024: \$92.639M; 2023: \$95.240M).

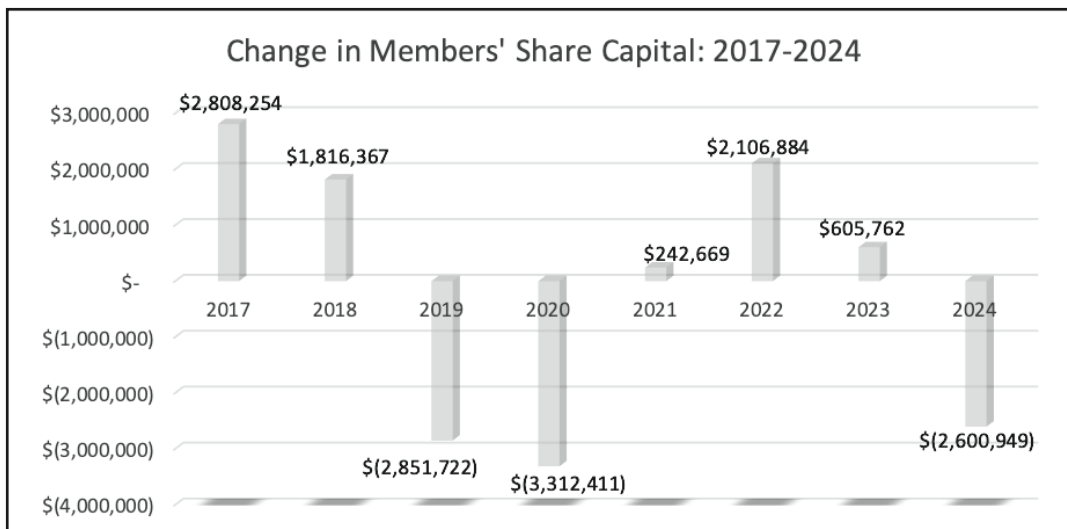
MOVEMENT IN TOTAL ASSETS

Total Assets decreased by \$2.158M or 1.6% (2024: \$130.811M; 2023: \$132.968M). This movement derived mainly from the following: A decrease in the Members' Loan portfolio of \$1.1M or 3.1%, an overall decrease in investments and cash equivalents of \$0.8M, together with regular depreciation of \$0.17M and a marginal decrease in receivables & prepayments of \$0.07M.



MOVEMENT IN MEMBERS' SHARES

Members' Shares decreased by \$2.601M or 2.7% (2024: \$92.639M; 2023: \$95.240M). The society was heavily impacted by requests to net-off loans to shareholding as a result of delinquency, or otherwise having reduced income through retirement or loss of employment and opting to reduce their debt load, as well as competition and the withdrawal of shares to meet expenses. Many members with overdue loan balances were encouraged and agreed to pay off arrears and in some cases – fully cleared outstanding loans because they are no longer doing business with us after relocating. Many Members took advantage of the 1-2-3 loan promotions during the year, which helped in stemming the reduction in shareholding. We have still maintained a 70.8% shareholding to total asset ratio in 2024 (2023: 71.6%).





MOVEMENT IN INCOME

In 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. For 2023, Member Loan Interest contributed 58.6% or \$4.435M, while Investment and other Income contributed 41.4% or \$3.128M to total income of \$7.563M (2022: Loan Interest: 65.7%; Investment & Other Income: 34.3%).

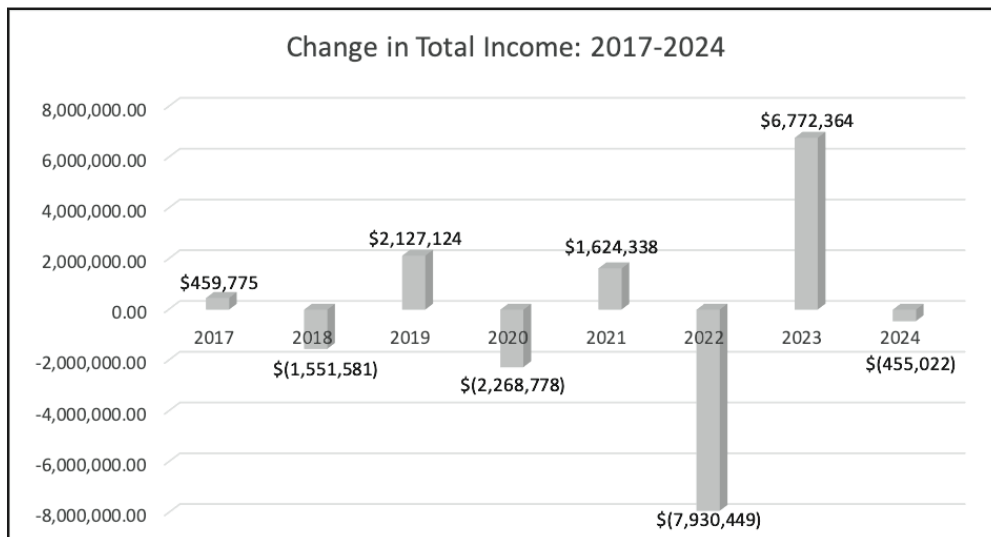
Despite the efforts of the Office Team in sending out ‘whatsapp’ messages and emails, as well as posting website materials to increase awareness and interest in our loans and other services, there was a significant decrease in loan take-up this year to \$8.8M (2023: \$11.8M; 2022: \$11.9M; 2021: \$8.0M; 2020: \$7.2M). There was an overall decrease of \$1.122M in total loans (2024 vs 2023) to year-end or 3.1%. This is a strong signal of saturation of borrowing Members and the need to increase the number of members using the full services of the Society.

Total Income before fair value movement increased by \$1.023M or 13.5% in 2024 (2023: Increased by \$1.339M or 21.5% over 2022), mainly as a result of excellent performance of the Investment Portfolio.

Member loan interest income decreased by \$0.31M or 6.9% (2024: \$4.128M; 2023: \$4.435M; 2022: \$4.089M) and the Investment Portfolio saw excellent returns on account of positive performance in managed equity funds and increased investment in fixed income instruments and coupon payments thereon. The managed portfolio realized a significant increase in asset values of \$1.2M over 2023 (2024: \$20.5M; 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.
- 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.

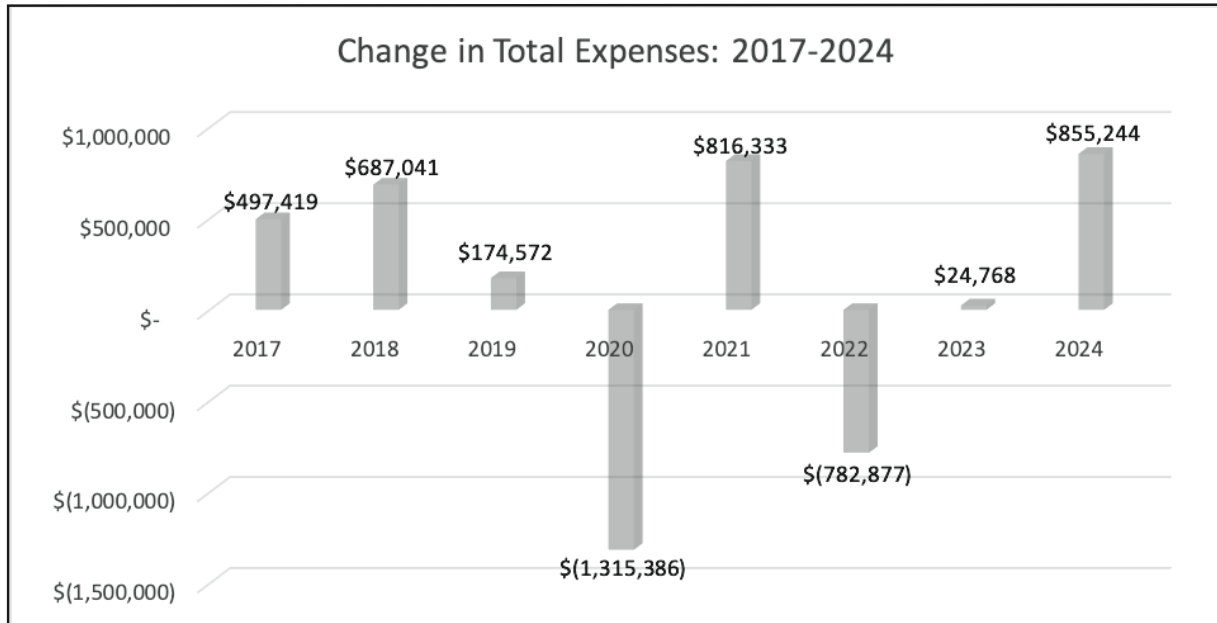




MOVEMENT IN EXPENSES

Expenses increased by \$0.855M or 24.5% to \$4.343M in 2024 (2023: \$3.488M; 2022: \$3.463M; 2021: \$4.246M; 2020: \$3.429M; 2019: \$4.745M; 2018: \$4.570M). Some movements to note:

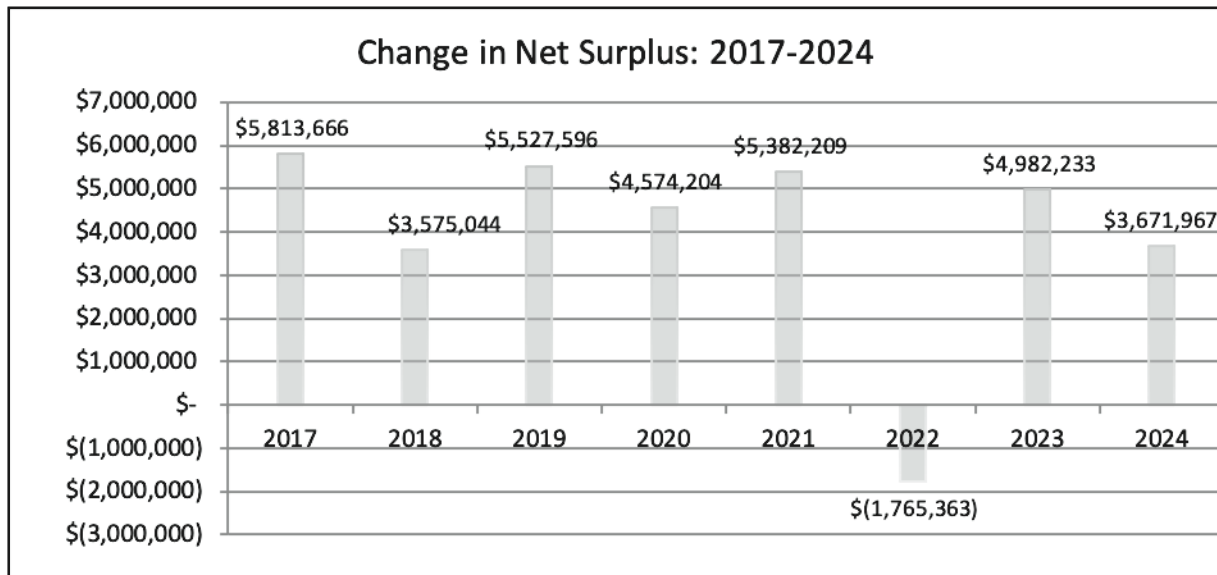
- a. Management moved our IFRS9 Provisioning from the general bucket approach to the specific methodology for 2023 and 2024.
- b. There was a resultant increased charge of \$0.5M (2023: reversal of \$45K; 2022: charge of \$0.152M; 2021: \$0.329M) bringing the overall Doubtful Debt Provision to \$1.161M (see Note 7e at bottom of page 31-financials), together with a net decrease (write back reversal) on IFRS9 provision for Investment losses of \$0.01M, deriving a total IFRS Provision Movement of +\$0.5M for 2024 (2023: \$0.21M; 2022: -\$0.15M; \$0 for 2021).
- c. Increased AGM Expense for 2024 (2023 AGM) of \$0.19M (as a result of hosting the 2023 AGM on 18th May 2024 in hybrid format at the Centre of Excellence at Macoya (see top of Note 12 at page 34-financials)).





MOVEMENT IN NET SURPLUS

At the end of 2024, the Society realized a net surplus before fair value adjustments of \$4.244M (2023: \$4.076M; 2022: \$2.761M; 2021: \$3.680M; 2020: \$3.472M; 2019: \$3.574M). Despite a significant reduction in loan take-up in the past year, the Investment Portfolio performed well, to provide good results. 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 have caused significant pain to the Credit Union. The past year was hard on the Office and Governance in terms of managing loan delinquency and Operations with the loss of two (2) experienced Staff Members. We continue to exercise care and diligence in serving you, our valued Membership. Remember: My Credit Union; My ONLY Choice!





TREASURER'S REPORT 2024 (cont'd)

PEARLS ANALYSIS			
	Prudential	Years	
DETAILS	Standard	DEC 2024	DEC 2023
		\$	\$
FINANCIAL RATIOS			
PROTECTION			
Solvency (Net Value of Assets/Total Shares & Deposits)	>110%	118.4%	117.7%
Members Loan / Members Shares	80 - 90%	37.9%	38.1%
EFFECTIVE FINANCIAL STRUCTURE			
Members Loan / Total Asset	70 - 80 %	26.9%	27.3%
Liquid Investments/Total Assets	Max 20%	12.2%	20.4%
Savings Deposits/Total Assets	70-80%	13.6%	13.4%
Member Share Capital/Total Assets	10-20%	70.8%	71.6%
ASSET QUALITY			
Total Loan Delinquency > 1yr/Gross Loan Portfolio (net of provision > 1 year)	<=5%	1.5%	1.6%
Non-Earning Assets/Total Assets	<=5%	5.5%	5.6%
Loan interest /Avg. Members Loan *	12%	11.6%	12.8%
Total Operating Expense/Avg. Total Assets	5%	3.3%	2.6%
CAPITAL ADEQUACY RATIO			
Capital ratio			
(Surplus/Equity + Funds) / Total Assets	8 - 10%	15.3%	14.9%
Net Return on Total Asset			
Loan Income only /Avg. Total Asset	> 3%	3.1%	3.4%



CONCLUSION

Over the past five (5) years, the financial services space has become fiercely competitive – mainly as a result of mixed economic challenges (criminality, Lack of meaningful employment) and shocks to the overall finances of T&T and the World Economy which was exacerbated by the Covid-19 Pandemic, the impact of which has not been fully ascertained. Still, our Society has been resilient, thanks to so many of us putting our Credit Union first. Thank you.

After statutory transfers, the Board of Directors recommends a dividend of 3.0% for the year 2024 (distribution: full dividend to deposit account for payment in cash as required), with a 5.0% rebate of interest paid on loans in 2024.

Thanks to Almighty God for another successful year and good financial performance of our Society. Thanks also to our General Manager & Office Team, The Board and Committees for each playing their part toward the successes outlined.

Again, thanks to you - our valued Members for the confidence you continue to place in the Credit Union. Let us look forward to another great year ahead. God's blessings to you.

A handwritten signature in cursive script that reads "Anthony De Freitas".

Anthony De Freitas
Treasurer





TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BUDGETED INCOME AND EXPENDITURE: 2024 & 2025

DETAILS	2024 BUDGET \$	2024 ACTUAL \$	VARIANCE	2025 BUDGET \$
Income				
Interest on loans	4,850,536	4,128,310	(722,226)	4,155,000
Investment Income	3,510,000	4,374,127	864,127	3,800,000
Miscellaneous Income	77,000	76,877	(123)	78,000
Loan Recovery	75,000	7,257	(67,743)	167,000
TOTAL INCOME	8,512,536	8,586,571	74,034	8,200,000
Annual General Meeting	372,100	270,970	101,130	250,000
Audit Fee	78,188	83,339	(5,152)	80,000
Bank/Investment Charges and Interest	17,500	23,715	(6,215)	22,000
Board, Committee Expenses	50,000	53,410	(3,410)	60,000
Building Maintenance	601,939	249,928	352,011	520,000
Car Park Facility	48,000	48,000	-	48,000
Computer Services, Supplies	109,206	103,327	5,879	116,000
Credit Union Week	47,600	61,853	(14,253)	55,000
CUNA Insurance	531,476	454,451	77,025	485,000
Deposit Insurance	-	-	-	-
Depreciation	242,720	268,296	(25,576)	371,000
Donations	35,000	22,520	12,480	35,000
Education	80,000	58,346	21,654	90,000
Family Day	-	-	-	-
Expected Credit Loss(IFRS 9)	138,368	495,996	(357,628)	335,000
Green Fund Levy	25,307	35,259	(9,952)	25,000
Impairment on Investments	88,259	(11,609)	99,868	35,000
Insurance	72,186	63,388	8,798	73,000
Interest on Members' Deposit	246,471	188,951	57,520	232,000
Interest on Short Term Loan	-	-	-	-
Investment Loss	-	-	-	-
Leagues Dues	16,000	15,795	205	16,000
Loss on Disposal	-	-	-	-
Marketing and Promotion	90,000	2,841	87,159	135,000
Meeting and Conferences	150,000	63,979	86,021	45,000
Miscellaneous	-	-	-	-
Mortgage Interest	-	-	-	-
Officers' Allowance	212,460	200,800	11,660	213,000
Office Expenses	74,600	47,542	27,058	72,000
Other Expenses/ Write off	-	-	-	-
FIP /Texmed	-	-	-	-
Professional Services	371,400	308,691	62,709	391,000
Repairs, Maint. (Equip)	43,300	43,300	-	45,000
Salaries and Staff Benefit	1,081,948	930,662	151,286	1,175,000
Security Fees	134,222	127,113	7,109	135,000
Social Functions	30,000	37,527	(7,527)	35,000
Special General Meeting	-	-	-	-
Stabilization Fund	18,000	-	18,000	18,000
Stationery and Printing/Postage	28,400	12,822	15,578	42,000
Land & Building Taxes	50,000	-	50,000	-
Utilities	138,108	124,983	13,125	128,000
TOTAL EXPENSES	5,222,757	4,342,895	879,862	5,282,000
NET SURPLUS				
(ATTRIBUTABLE - MEMBERS)	3,289,780	4,243,676	953,895	2,918,000
Unrealized Gain/(Loss) On Investment	1,650,000	(571,709)	(2,221,709)	900,000
Total Comprehensive Income	4,939,780	3,671,967	(1,267,814)	3,818,000

FINANCIAL STATEMENTS

Financial Statements of

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

December 31, 2024



FINANCIAL STATEMENTS
TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Financial Statements for the year ended December 31, 2024

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 - 36





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, 2024**, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Society;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgement in the determination of estimates.

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

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

General Manager
Date: April 4, 2025.

Treasurer
Date: April 4, 2025.

Madan Ramnarine & Company Limited

Chartered Accountants

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

Telephone: 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, 2024, and the statement of comprehensive income, statement of changes in members' equity and reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of Opinion

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

Other Information

Management is responsible for the other information. Other information consists of information included in the Society's Annual Report but does not include the financial statements and our auditors report thereon. The Society's 2024 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 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charged with governance.

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

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

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

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

Madan Ramnarine & Company Limited

Chartered Accountants

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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


MADAN RAMNARINE & COMPANY LIMITED
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
April 4, 2025.

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Financial Position

December 31, 2024

	Notes	2024 \$	2023 \$
ASSETS			
Property, plant and equipment	5	7,212,190	7,386,535
Receivables and prepayments	6	1,150,729	1,222,529
Members' loans	7	35,137,315	36,258,971
Investment securities:			
- measured at fair value through profit or loss	8(a)	20,537,779	19,324,711
- measured at amortised cost	8(b)	46,674,606	33,828,794
Cash and cash equivalents	9	20,097,920	34,946,737
Total assets		<u>130,810,539</u>	<u>132,968,277</u>
LIABILITIES AND MEMBERS' EQUITY & RESERVES			
Liabilities			
Payables and accruals	10	312,796	123,932
Members' shares		92,638,951	95,239,900
Members' deposits		17,800,193	17,780,031
		<u>110,751,940</u>	<u>113,143,863</u>
Members' Equity & Reserves			
Reserve fund		10,884,210	10,459,717
Education fund		614,041	831,091
Credit union projects		543,750	543,750
Undivided earnings		8,016,599	7,989,856
Total Members' Equity & Reserves		<u>20,058,599</u>	<u>19,824,414</u>
Total Liabilities and Members' Equity & Reserves		<u>130,810,539</u>	<u>132,968,277</u>

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

On April 4, 2025, 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, 2024

	Notes	2024 \$	2023 \$
INCOME			
Interest on members' loans		4,128,310	4,435,443
Income from investments		4,374,127	2,987,551
Other income		84,134	140,169
Total income		8,586,571	7,563,163
EXPENDITURE			
Administrative expenses	12	1,922,543	1,806,937
CUNA insurance		454,451	462,258
Depreciation		268,296	253,552
Education		58,346	39,940
(Reversal)/expected credit loss on members' loans (IFRS 9)		495,996	(45,464)
(Reversal)/impairment of investments (IFRS 9)		(11,609)	(206,820)
Green fund levy		35,259	10,509
Interest on members' deposits		188,951	223,547
Personnel		930,662	810,959
Loss on disposal of investments		-	132,233
Total expenditure		4,342,895	3,487,651
Net surplus attributable to members for the year before fair value gain/(loss)		4,243,676	4,075,512
Net unrealized (loss)/gain on investments measured at fair value		(571,709)	906,721
Net (loss)/surplus attributable to members for the year		3,671,967	4,982,233

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Changes in Members' Equity and Reserves

For the year ended December 31, 2024

	Reserve Fund \$	Education Fund \$	Credit Union Projects \$	Undivided Earnings \$	Total \$
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 loss 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	-
<u>Appropriation of net surplus</u>					
(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>
Year ended December 31, 2023					
Balance at January 1, 2023	10,051,936	1,193,332	543,750	5,922,979	17,711,997
Membership fees	230	-	-	-	230
Net loss attributable to members for the year	-	-	-	4,982,233	4,982,233
Dividends paid and rebates	-	-	-	(2,870,046)	(2,870,046)
Members education, training and development expense	-	(367,241)	-	367,241	-
<u>Appropriation of net surplus</u>					
(i) 10% to Reserve fund	407,551	-	-	(407,551)	-
(ii) Transfer to Education fund (up to 5%)	-	5,000	-	(5,000)	-
Balance at December 31, 2023	<u>10,459,717</u>	<u>831,091</u>	<u>543,750</u>	<u>7,989,856</u>	<u>19,824,414</u>

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus attributable to members for the year	4,243,676	4,075,512
Adjustments to reconcile net surplus to net cash generated from operating activities:		
Member's loans provision written off	-	-
Expected credit loss provision	495,996	(45,464)
Depreciation	268,296	253,552
Operating surplus before working capital changes	5,007,968	4,283,600
Decrease/(increase) in members' loans	625,660	(3,361,063)
Decrease/(increase) in receivables and prepayments	71,800	667,239
Increase/(decrease) in members' deposits	20,162	(519,427)
Increase/(decrease) in payables and accruals	188,864	(2,137)
Net cash generated from/(used in) operating activities	<u>5,914,454</u>	<u>(266,266)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments	(14,630,586)	(5,898,451)
Additions to property, plant and equipment	(93,954)	(56,418)
Net cash used in investing activities	<u>(14,724,540)</u>	<u>(5,954,869)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Membership fees	125	230
Dividends paid and rebates	(3,437,907)	(2,870,046)
Net increase in members' shares	(2,600,949)	605,762
Net cash used in financing activities	(6,038,731)	(2,264,054)
Net decrease in cash and cash equivalents	(14,848,817)	(8,485,189)
Cash and cash equivalents at beginning of year	<u>34,946,767</u>	<u>43,431,926</u>
Cash and cash equivalents at end of year	<u>20,097,920</u>	<u>34,946,737</u>

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

1. REGISTRATION AND ACTIVITIES

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

(i) New, revised and amended standards effective January 1, 2024.

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

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

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

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

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

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Use of estimates

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

(c) Foreign currency translation

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

Functional and presentation currency

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

Transactions and balances

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Property, plant and equipment*

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

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

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

Current rates of depreciation are:

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

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

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

(e) *Revenue recognition*

Interest on Members' loans

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

Interest income

Interest income is recognized using the effective interest method.

Dividend income

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Cash and cash equivalents*

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

Cash and cash equivalents also comprise cash balances which are payable on demand.

(g) *Financial assets*

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

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

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

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

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

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Amortised cost*

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

(g) *Financial assets (continued)*

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

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

(ii) *Fair value through profit or loss*

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

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

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

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

(iii) *Impairment of financial assets*

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial assets (continued)*

The Society measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amounts are recognised on the basis of twelve (12) months' credit losses.

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

(iv) *Impairment of non-financial assets*

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

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

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

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

(h) *Financial liabilities*

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Accounts receivable*

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

(j) *Members' loans*

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

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

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

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

Stage 2 represents lifetime expected credit losses (gross interest)

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

Stage 3 represents lifetime expected credit losses (net interest)

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

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

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

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

(l) Members' deposits

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

(m) Members' shares

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

(n) Dividends

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

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

(o) Accounts payable

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Provisions

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

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

(q) Comparative figures

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

(r) Reserve Fund

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

(s) Education Fund

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

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

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:

	2024	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and short term funds	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	35,137,315	35,137,315
	<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	92,638,951	92,638,951
	<u>110,751,940</u>	<u>110,751,940</u>
	2023	
	Carrying Value	Fair Value
	\$	\$
Financial assets		
Cash and short term funds	34,946,737	34,946,737
Investment securities	53,153,505	53,153,505
Receivables	1,222,529	1,222,529
Members' loans	36,258,971	36,258,971
	<u>125,581,742</u>	<u>125,581,742</u>
Financial Liabilities		
Payables and accruals	123,932	123,932
Members' deposits	17,780,031	17,780,031
Members' shares	95,239,900	95,239,900
	<u>113,143,863</u>	<u>113,143,863</u>

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

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

(a) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

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

(b) *Credit risk*

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

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

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(i) Management of credit risk

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(i) Management of credit risk (continued)

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

(ii) Significant increase in credit risk

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

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

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

(iii) Generating the term structure of PD

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(iv) Determining whether credit risk has increased significantly

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

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

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

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(v) Definition of default

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

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(vi) Incorporation of forward-looking information

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

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

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

(vii) Measurement of ECL

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

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

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(b) Credit risk (continued)

(vii) Measurement of ECL (continued)

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

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

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

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

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

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Instruments (continued)

(c) Liquidity risk

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

(d) Currency risk

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

(e) Operational risk

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

(f) Compliance risk

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

(g) Reputation risk

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

(a) Impairment of assets

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

(b) Property, plant and equipment

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) *Estimation of expected credit losses*

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

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

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

- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for the measurement of ECL.
- Had there been a 5% shift in the average ECL rate for all financial instruments carried at amortised cost, the Society's ECL allowance would have been higher by \$3,525

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

5. Property, Plant and Equipment

	Land and Buildings	Furniture and Fittings	Office Equipment	Computers and Website	Total
	\$	\$	\$	\$	\$
Year ended December 31, 2024					
Cost	9,456,127	113,347	262,193	447,026	10,278,693
Accumulated depreciation	(2,481,352)	(51,274)	(211,918)	(321,959)	(3,066,503)
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>
Net book value,					
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	(165,422)	(10,310)	(14,888)	(77,679)	(268,299)
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>
Year ended December 31, 2023					
Cost	9,456,127	378,301	930,586	942,030	11,707,044
Accumulated depreciation	(2,315,930)	(310,182)	(920,307)	(774,090)	(4,320,509)
Balance as at December 31, 2023	<u>7,140,197</u>	<u>68,119</u>	<u>10,279</u>	<u>167,940</u>	<u>7,386,535</u>
Net book value					
Balance at January 1, 2023	7,305,619	60,871	21,510	195,669	7,583,669
Additions	-	16,819	-	39,599	56,418
Depreciation charge	(165,422)	(9,571)	(11,231)	(67,328)	(253,552)
Balance as at December 31, 2023	<u>7,140,197</u>	<u>68,119</u>	<u>10,279</u>	<u>167,940</u>	<u>7,386,535</u>

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
6. RECEIVABLES AND PREPAYMENTS		
Sundry receivables and prepayments	1,150,729	1,222,529
7. MEMBERS' LOANS		
(a) Credit concentration		
Ordinary loans	34,348,458	34,752,370
Vehicle loans	1,247,000	1,442,608
Now loans	29,270	32,367
Education loans	137,801	242,108
Wedding loans	14,043	31,013
Student loans	174,972	80,275
Stress free loans	28,243	53,602
Seasonal loans	318,650	289,754
	<u>36,298,437</u>	<u>36,924,097</u>
Less: Expected credit loss	<u>(1,161,122)</u>	<u>(665,126)</u>
Total loans net of expected credit loss	<u>35,137,315</u>	<u>36,258,971</u>
(b) Analysis of movement in loan principal		
Principal balance at the beginning of the year	36,924,097	33,563,034
Principal amount of loans issued	28,663,636	30,791,784
Principal amount of loans repaid	<u>(29,289,296)</u>	<u>(27,430,721)</u>
Principal balance at the end of the year	<u>36,298,437</u>	<u>36,924,097</u>
(c) Credit concentration		
Principal neither past due nor impaired	31,657,525	31,962,478
Principal which is past due but not impaired	444,072	557,366
Principal which is impaired	<u>4,196,840</u>	<u>4,404,253</u>
Gross loans	36,298,437	36,924,097
Less: Provision for loan losses	<u>(1,161,122)</u>	<u>(665,126)</u>
Total loans net of provision for loan losses	<u>35,137,315</u>	<u>36,258,971</u>

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
7. MEMBERS' LOANS (continued)		
(d) Loans past due but not impaired		
30-90 days	368,194	170,447
91-365 days	7,122	110,314
	<u>1,161,122</u>	<u>557,366</u>

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

The table below shows the staging of loans to members and the related expected credit losses based on the Society's adoption of IFRS 9 in the year 2023.

	Stage 1 0-30 days in arrears \$	Stage 2 31-90 days in arrears \$	Stage 3 >90 days in arrears \$	Total \$
Principal	30,585,667	2,320,023	4,018,407	36,924,097
Credit losses	<u>(162,153)</u>	<u>(17,959)</u>	<u>(485,014)</u>	<u>(665,126)</u>
	<u>30,423,514</u>	<u>2,302,064</u>	<u>3,533,393</u>	<u>36,258,971</u>

	<u>2024</u>	<u>2023</u>
	\$	\$
(e) Movement in the provision for loan losses		
Provision for loan losses brought forward	665,126	710,590
Principal loan amounts written off during the year	-	-
Movement in the expected credit loss on loans (IFRS 9)	495,996	(45,464)
Provision for loan losses	<u>1,161,122</u>	<u>665,126</u>

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
8. (a) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		
Equity Instruments		
KSBM Asset Management Ltd - Managed Portfolio	18,502,792	17,963,129
JMMB – Managed Portfolio	2,014,655	1,335,930
Jamaica Money Market Brokers Group Limited	<u>20,330</u>	<u>25,650</u>
	<u>20,537,777</u>	<u>19,324,709</u>
Unquoted investments		
Co-operative Credit Union League of Trinidad & Tobago - 5,000 shares	5,000	5,000
The Central Finance Facility Co-operative Society of T&T Limited - 1 share	<u>25,000</u>	<u>25,000</u>
	30,000	30,000
Provision for diminution in value of investments	<u>(29,998)</u>	<u>(29,998)</u>
	<u>2</u>	<u>2</u>
Sub-total	<u>20,537,779</u>	<u>19,324,711</u>
8. (b) INVESTMENT SECURITIES MEASURED AT AMORTISED COST		
KCL Capital Market Brokers Limited - Managed Portfolio	4,912,313	6,091,803
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 Republic of Trinidad and Tobago Unsecured 4.375% Bond	-	1,027,266
The National Gas Company of Trinidad & Tobago Bond 2036	822,688	809,760
Sagicor Financial Corporation Limited – Repo 2022	10,000,000	8,000,000
T&T Housing Development Corporation ("HDC")		
TTD 4.15% GORT	-	142,857
KSBM Bonds	10,348,420	9,094,657
TSTT 8.3% SNR Secured notes	2,000,000	2,000,000
REPO Agreement – KSBM	5,967,885	606,047
HMB Syndicated FRL 5%	3,000,000	-
GAM Invest – GORTT FRB	3,555,287	-
Deduct: Provision for Impairment	<u>(70,493)</u>	<u>(82,102)</u>
Sub-total	<u>46,674,606</u>	<u>33,828,794</u>
Grand total of investments	<u>67,212,385</u>	<u>53,153,505</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.

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
9. CASH AND CASH EQUIVALENTS		
Cash in hand	225,544	214,957
Republic Bank Limited	2,474,437	5,836,662
First Citizens Bank Limited	1,299,517	1,731,229
JMMB Bank Limited	161,655	90,233
Cash at Bank and at Hand	<u>4,161,153</u>	<u>7,873,081</u>
ANSA Merchant Bank Limited - TT\$ Income Fund	2,947,729	2,898,369
ANSA Merchant Bank Limited - US\$ Income Fund	170,896	167,932
Guardian Group Trust Limited - TT\$ Income Fund	1,242,026	1,220,878
RBC Royal Bank (T&T) Limited - TT\$ Income & Growth Fund	2,031,714	1,755,018
Republic Bank Limited - TT\$ Money Market Fund	1,025,095	2,054,574
Savinvest India Asia - US\$ Fund	25,313	25,313
T & T Unit Trust Corporation - US\$ Income Fund	178,599	2,164,689
T & T Unit Trust Corporation - TT\$ Income Fund	4,104,753	4,012,687
T & T Unit Trust Corporation - TT\$ Income Fund	4,124,394	319,059
T & T Unit Trust Corporation - TT\$ Income & Growth Fund	-	12,451,713
Guardian Asset Management Limited- TT\$ Monthly Income Fund	84,056	-
Sheppard Securities Cash and Cash Equivalents	2,192	3,424
Short Term Investments	<u>15,936,767</u>	<u>27,073,656</u>
Cash and Cash Equivalents	<u>20,097,920</u>	<u>34,946,737</u>

10. PAYABLES AND ACCRUALS

Sundry payables and accruals	<u>312,796</u>	<u>123,932</u>
------------------------------	----------------	----------------

11. RELATED PARTY TRANSACTIONS

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

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

TEXTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
11. RELATED PARTY TRANSACTIONS (continued)		
Statement of Financial Position		
<u>Members' Loan</u>		
Board of Directors	1,600,377	1,299,433
<u>Members' Shares and Deposits</u>		
Board of Directors	3,574,904	3,557,206
Statement of Comprehensive Income		
Directors and Committee members expenses	318,189	500,755
Key Management Compensation	262,800	269,930
12. ADMINISTRATIVE EXPENSES		
Annual general meeting	270,970	83,487
Bank charges	23,715	17,636
Board & committee meetings	117,389	295,555
Building maintenance	249,928	244,370
Computer services and supplies	103,327	121,950
Credit union week	61,853	49,314
Deposit insurance contributions	-	4,963
Donations	22,520	32,012
Electricity	83,070	75,403
Insurances	63,388	63,240
Loan losses	-	1,516
League dues and membership fees	15,795	15,795
Marketing and promotions	2,841	-
Members' social activities	37,527	28,989
Officers' allowances	200,800	205,200
Office expense	60,364	45,572
Professional	392,030	310,441
Rent	48,000	48,000
Telephone and internet services	38,829	48,123
Security	127,113	114,044
Water rates	3,084	1,326
	<u>1,922,543</u>	<u>1,806,937</u>

13. FAIR VALUE MEASUREMENTS

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

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

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

(a) *Current assets and liabilities*

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

(b) *Members loans*

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

(c) *Investments*

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2024.

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.

TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

16. SUBSEQUENT EVENTS

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

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

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

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



RESOLUTIONS

1. **“BE IT RESOLVED THAT** a Dividend of **3%** be paid on shares held by members during the period of operations from January 1st to December 31st 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.”

2. **“BE IT RESOLVED THAT** a **5%** interest rebate be paid on loans for the period of operations January 1st to December 31st 2024.”
3. **“BE IT RESOLVED THAT** Madan Ramnarine and Company be retained as Auditors for the accounting period January 1st to December 31st 2025.”





RESOLUTIONS

4. RESOLUTION TO WRITE-OFF BAD DEBTS

“WHEREAS Regulation 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 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.

I so move:

Seconded:

No. of Members present: No of Members in Favour:

No of Members Against : No of Members Abstained:

Dated: May 24, 2025

MEMBER NAME	TOTAL SHARES	TOTAL LIABILITIES	NET LIABILITY	LAST PAID	SHARES AFTER WRITE OFF	VALUE OF WRITE OFF
NICOME, ANDREW	\$5.00	\$196,127.50	\$196,127.50	8/30/2022	\$5.00	\$196,127.50
SEALEY, SUZETTE	\$5.00	\$115,254.33	\$115,254.33	12/28/2018	\$5.00	\$115,254.33
ELLIOTT, ANGELO	\$5.00	\$118,835.38	\$118,835.38	07/08/2021	\$5.00	\$118,835.38
SALICK, MANDY	\$5.00	\$77,039.77	\$77,039.77	7/24/2022	\$5.00	\$77,039.77
WILLIAMS, RONNIE	\$5.00	\$80,660.19	\$80,660.19	07/02/2020	\$5.00	\$80,660.19
MORENO, PETAL	\$5.00	\$102,110.27	\$102,110.27	04/04/2022	\$5.00	\$102,110.27
EDWARD, JASON	\$5.00	\$67,974.39	\$67,974.39	03/02/2021	\$5.00	\$67,974.39
KNIGHTS, RHONDA	\$5.00	\$14,073.83	\$14,073.83	12/13/2019	\$5.00	\$14,073.83
JOSIAH-VALLEY, KATHY	\$5.00	\$1,599.86	\$1,599.86	9/29/2022	\$5.00	\$1,599.86
TOTALS	\$45.00	\$773,675.52	\$773,675.52		\$45.00	\$773,675.52



TEXTTEL CREDIT UNION CO-OPERATIVE SOCIETY

51st AGM

NOMINATION COMMITTEE REPORT

Introduction

In accordance with Bye-Law 29 (a) of the TEXTTEL Credit Union Co-operative Society Limited, the Board of Directors appointed a Nomination Committee comprising the following members:

- Mrs. Althea Manzano Chairman
- Mr. Ian Jattan Member
- Mr. Dennison Riley Member

Nominations Notice

A Nomination Notice was published in the Trinidad Guardian newspapers on March 26th, April 3rd, 10th, 13th 2025 and on TEXTTEL Credit Union's website. The deadline for submission of applications for all positions was April 16th 2025, however due to the inadequate number of nominations, the deadline was extended to April 23rd and again to April 29th, 2025.

Nominations

Twenty (20) nominations were accepted as follows:

Supervisory Committee

1. Ashram Basdaye
2. Anika Millington
3. Joel Pierre
4. Rhonda Ramkissoon
5. Chernelle Simmons-Walkes

Board of Directors

1. Brando Bahadoor
2. Nathifa Douglas
3. Lincoln Jitman
4. Kevin Liverpool
5. Jennifer Long
6. Jacinto Martinez
7. Vivian Reyes
8. Annette Waldron-Joseph

Credit Committee

1. Maria Berahzer
2. Ann Chan Chow
3. Jennifer Long
4. Vivian Reyes
5. Ingrid Richardson
6. Elliot Rivas
7. Allison Sylvester





NOMINATION COMMITTEE REPORT (cont'd)

Recommendation

The Committee is pleased to recommend the twenty (20) candidates to the 51st Annual General Meeting as they have met the criteria set. Again, we encourage you all to offer yourselves to serve, especially our young qualified and talented members, so that the business of our Credit Union will be able to continue to grow and thrive in the future. Let's keep in mind our theme **“MY CREDIT UNION.....MY ONLY CHOICE”**

The Nominations Committee takes this opportunity to thank the candidates for offering their time and skills to ensure TEXTEL Credit Union's continued efficient operation. We also want to thank the office manager Ms. Shepherd and staff for their support, it is much appreciated.

Althea Manzano

Chairman

Ian Jattan

Member

Dennison Riley

Member



**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
Sharon Cumberbatch	Apt 2A Hesper Building, The Oasis, Diego Martin
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

LOGO DESIGNS COMPETITION



"Growing with You"
1st Place Christin Telfer



2ND Place Chelsea Hosang



"TEXTEL Family and Legacy"
3rd Place Dalia Berahzer

- Community & Relationship: The logo represents TEXTEL's strong connection with its members.
- Protective Cover: "TEXTEL" replaces the traditional umbrella seen in Credit Union logos, symbolizing its protection over members.
- Hands: Represent TEXTEL holding its members together, emphasizing trust, loyalty, and dependability.
 - Figures: Symbolize the TEXTEL community.
- Colors: Green: Represents growth, prosperity, and new beginnings for TEXTEL.
Blue: Reflects TEXTEL's trust and devotion to its members.
Brown: Signifies strength, reliability, and warmth extended to members.



"Unity and Protection"
1st Place Darrion Berahzer

"Unity and Protection - "Entitled 'Unity,' The Logo encapsulates the essence of TEXTEL Credit Union, embodying the spirit of familial unity and unwavering support for our members. At its core, my logo symbolizes the collective strength and resilience of our community, unified in our pursuit of prosperity and well-being.



TEXTEL Credit Union Logo
2nd Place Amelia Griffith



TEXTEL Credit Union Logo
3rd Place

3rd
Michael Hutchinson and
Jelani Francis



My Credit Union
My Only Choice
3rd Place

**MY CREDIT UNION
MY ONLY CHOICE**



CONGRATULATIONS

ELITE 6
86

North West Regional Coastal District
FIVE-A-SIDE
FOOTBALL TOURNAMENT
Grand Prize
Courtesy The Award Center



SERVICES OF OUR CREDIT UNION

REGULAR SHARE ACCOUNT

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

DEPOSIT ACCOUNT

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

HIGH YIELD INVESTMENT FUND

- Works as a Fixed Deposit
\$500 to \$4,999.99 for 1 year 1.75% per annum
\$5,000.00 upwards for 2 years 2.75%

LOANS

Personal, Education, Debt Consolidation, Vehicle etc.

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

NOW LOAN

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

MEMBERS GROUP HEALTH PLAN- TEXMED – in conjunction with Genesis Insurance Brokers and Benefits Consultants and underwritten by Beacon Insurance Company

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

INSURANCE COVERAGE- Policies through CUNA CARIBBEAN INSURANCE

SHARE PROTECTION - at no cost to members

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

- LOAN PROTECTION COVERAGE – At no cost to members
- Covers all the eligible loan balances of a member should death occur before age 70.
- Loans are insured with CUNA Caribbe an up to a maximum of \$200,000.00

FAMILY INDEMNITY PLAN

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

FAMILY INDEMNITY PLAN- CRITICAL ILLNESS RIDER

- Critical illness coverage up to \$100,000 for members diagnosed with any of the following covered critical illnesses: - Cancer, Heart Attack, Stroke, Paralysis, Major Burns
- Coverage to take effect from June 01 2025 for: Coronary Artery Bypass, Alzheimer's Disease, Deafness, Loss of Speech and Multiple Sclerosis
- No medical examination is required to sign up

ONLINE BANKING (GIA) - E SERVICES

Sign up Now!

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

OTHER PRODUCTS AND SERVICES

- LETTERS OF STANDING
- EMBASSY LETTERS
- FINANCIAL COUNSELLING
- EDUCATIONAL COURSES
- MEDICARD SERVICE
- SEA GRANT AWARDS



MY CREDIT UNION
MY ONLY CHOICE



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