

2025 ANNUAL
REPORT



VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



Excellence *through* **INNOVATION**

VISIONARY EFFICIENCY NURTURING TRUSTWORTHY UNITY RELIABILITY ENTERPRISING



COVER DESIGN STORY

We start at the very bottom of the field, where that bold gold bar anchors the entire play. Look at the branding: **VENTURE**. It spells out **V**isionary, **E**fficiency, **N**urturing, **T**rustworthy, **U**nity, **R**eliability, and **E**nterprising. This is the “old school” playbook the fundamental soul of the credit union. The commentary here is clear: before you can innovate, you have to have a solid ground game. It’s a tribute to the community and the trust that serves as the launchpad for every move they make.

Moving into the center of the action, we see the “Innovation” story unfolding. This isn’t just abstract art; it’s a high-definition digital landscape. Look closely at those glowing circuits and motherboard patterns pulsing in the background. This represents the “unseen engine” that’s been built over the past year the mobile apps, the cybersecurity upgrades, and the fintech precision. It’s a technical masterclass in how to keep a member’s money moving at the speed of light without ever missing a beat.

Now, here is the hero of our story: that massive, glowing arrow cutting right through the dark. It’s vibrant, it’s electric, and it’s pointing relentlessly upward. This is the “Excellence” factor in real-time. We’re seeing a tale of growth that isn’t just steady it’s accelerated. By ditching the “stuffy” corporate blues for neon purples and oranges, **VENTURE** is making a bold statement: they aren’t just an institution; they are a high-energy movement ready for the next generation of dreamers.

If you track the design from the back cover all the way to the front, you see the full arc of the season. The back represents the history and the preparation the quiet work in the locker room while the front, where the light is at its brightest, is the 2025 finish line. The message to the members is simple: “The work is done, the system is upgraded, and we are launching into the future together.”

The moral of the story? **VENTURE** Credit Union has successfully “future-proofed” the franchise. They’ve kept the heart of a community lender but gained the brain of a tech giant. It’s a win for the members and a bold look at what’s next.



ONE LESS THING TO WORRY ABOUT

THE FAMILY INDEMNITY PLAN (FIP)
gives you coverage for:

- Funeral costs
 - Medical bills
 - Debts left behind
 - Legal expenses
- And so much more

Cover up to 9 family members for less than \$70 a month

NO MEDICAL EXAM REQUIRED TO SIGN UP

Terms and conditions apply

CONTACT VENTURE CREDIT UNION

FOR MORE INFORMATION

SIGN UP TODAY

CORPORATE INFORMATION

VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

www.venturecreditunion.com

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

Central Finance Facility Co-operative Society Limited
(CFF)

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

AUDITORS:

BDO

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

BANKERS:

First Citizens Bank Limited

RBC Royal Bank (Trinidad & Tobago) Limited

Republic Bank Limited

Scotiabank Trinidad and Tobago Limited

The JMMB Group

INSURERS:

CIC Insurance Brokers Limited

CUNA Caribbean Insurance Society Limited

Global Financial Brokers Limited

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

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VENTURE
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

OUR VISION

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

OUR MISSION

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

OUR CORE VALUES

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



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.

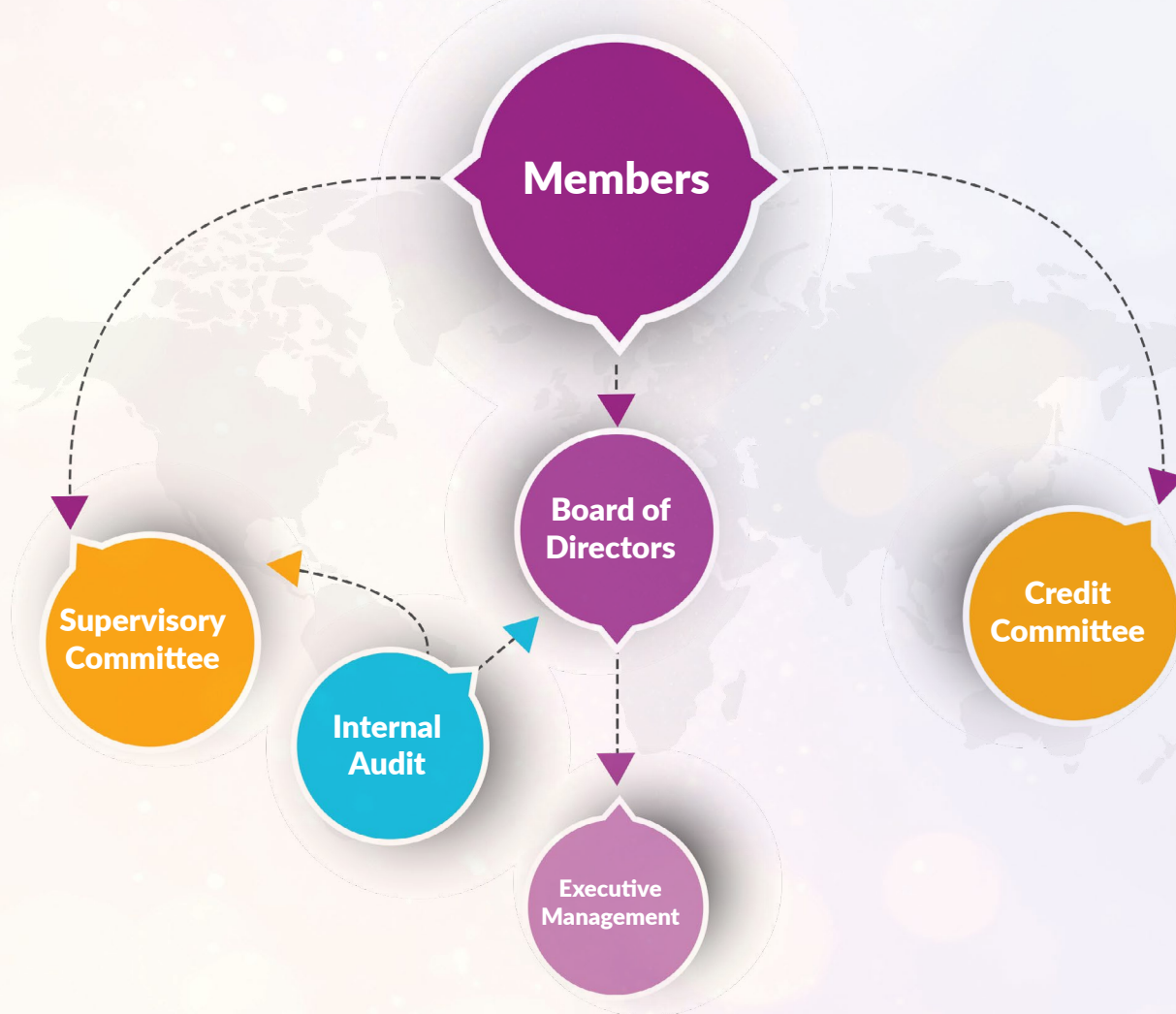
O Divine Master, grant that I may not
So much seek to be consoled as to console.
To be understood as to understand;
To be loved as to love.

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

VENTURE'S ORGANIZATIONAL CHART



BOARD OF DIRECTORS

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

Responsibilities of the Board of Directors:

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

SUPERVISORY COMMITTEE

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

CREDIT COMMITTEE

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **VENTURE** Credit Union Co-operative Society Limited will be held in Hybrid format (both in-person and on-line) on:

Date: Thursday, 16th April, 2026
Venue: Centrum Auditorium and Conference Center
 Center Point Mall, Ramsaran Street Chaguanas.
Time: 5:00 p.m.

In-person registration will be limited to Five Hundred (500) persons on a first-come-first-serve basis. There will be no limit on the number of virtual attendees. MEMBERS ARE REQUIRED TO PROVIDE VALID PHOTO IDENTIFICATION FOR REGISTRATION

The main business of the meeting will be:

1. Adoption of Minutes and Business Arising:

- a. Annual General Meeting held on 10th April, 2025.

2. Adoption of Reports for the Year 2025 as follows:

- a. Board and Management
- b. Supervisory Committee
- c. Credit Committee
- d. Education Committee

3. Presentation & Acceptance of:

- a. Auditor's Report
- b. Financial Statements for the Year Ended 31st December, 2025

4. Election of Board & Committee Members:

- a. Guidelines for Accepting Nominations
- b. Nominating Committee Report and Nominees:
 - o Board of Directors (3 members – to be elected)
 - o Supervisory Committee (3 members – to be elected)
 - o Credit Committee (2 members – to be elected)

5. Approval of Budget for 2026

6. Approval of Recommendations and Resolutions submitted by the Board of Directors

7. Transact any other business that may properly come before the meeting.

PRE-REGISTRATION

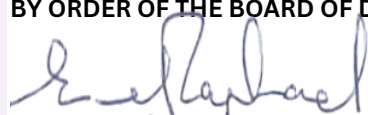
Members must pre-register online using the following link: <https://www.venturecreditunion.com>.

Pre-registration commences April 6, 2026 at 8:00 a.m.

Registration closes on April 15, 2026 1:00pm.

Please note that Pre-Registration is **COMPULSORY** for attendance to the Hybrid AGM. Members who do not pre-register will not be able to access the meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Esmé Raphael (Miss)
 Secretary to the Board of Directors
 9th March 2026

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

AGENDA

1. Call to Order:
 - 1.1. First Credentials Report and Announcement of Quorum
 - 1.2. National Anthem of Trinidad and Tobago
 - 1.3. Credit Union Prayer
 - 1.4. Safety Briefing
2. Notice Convening the Annual General Meeting
3. Adoption of Standing Orders
4. President's Welcome Address
5. Announcement of Returning Officer and Election Team
6. Acceptance of the 2024 Annual General Meeting Brochure to be taken as read
7. Confirmation of the Minutes and Business Arising:
 - 7.1. Annual General Meeting of April 10, 2025
8. Adoption of Reports:
 - 8.1. Board and Management
 - 8.2. Supervisory Committee
 - 8.3. Credit Committee
 - 8.4. Education Committee
9. Acceptance of Auditors' Report
10. Approval of the Financial Statements for the year 2025
11. Election of Board and Statutory Committee Members:
 - 11.1. Second Credentials Report
 - 11.2. Guidelines for Accepting Nominations
 - 11.3. Acceptance of Nominating Committee Report
 - 11.4. Election of nominees to serve on the Supervisory and Credit Committees and the Board of Directors
12. Approval of the Budget for 2026
13. Approval of Recommendations and Resolutions:
 - 13.1. Distribution of Surplus
 - 13.2. Appointment of Auditors for 1st January, 2026, to 31st December, 2026
 - 13.3. Approval of Bad Debt Write-off
14. Election Results
15. Transact any other business that may properly come before the meeting
16. Vote of Thanks
17. Close of Meeting

STANDING ORDERS - AGM 2026

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

1. Only members who have pre-registered and have been successfully validated shall be allowed access to the virtual meeting. This access will be based on their selection of 'In Person' or 'Virtual' attendance made during pre-registration.
 - a. Members must be logged in with their proper names (first and last).
 - b. Members are permitted to register at the venue on the day for in-person attendance only.
2. A member shall not contribute twice on the same subject except:
 - a. Attendance credentials will be determined by the digital system used to check-in members to the meeting upon arrival and shall be announced by the Moderator.
 - b. A member shall raise their hand ONLY when:
 - (i) He/she would like to make a contribution to the meeting
 - (ii) He/she is a mover or seconder of a motion
 - (iii) He/she is voting in favour of, against or abstaining from a motion or resolution
 - (iv) He/she is raising a point of order
 - (v) He/she requires to object or to explain
 - (vi) He/she requires the urgent attention of the Chair
 - c. Members shall stand and approach the microphones provided to address the meeting when called upon by the Chairman to do so and shall identify himself/herself before making their contribution.
 - d. During the Elections segment of the meeting, Members shall cast their vote at the physical voting stations provided or via their mobile devices or tablets provided and use the electronic ballot received upon check-in to the event.
 - e. Mobile devices should be placed on silent during the meeting.
3. For Members attending virtually"
 - a. Attendance credentials will be determined based on the number of Members currently logged-in to the custom AGM Portal and shall be announced by the Moderator.

- b. A member shall use the 'Text Submission' option within the custom AGM Portal ONLY when:
 - (i) He/she would like to make a contribution to the meeting
 - (ii) He/she is raising a point of order
 - (iii) He/she requires to object or to explain
 - (iv) He/she requires the urgent attention of the Chair
 - c. The AGM Moderator shall collate and transmit questions submitted to the Chairperson during the relevant segment of the meeting.
 - d. The Motions & Resolutions option within the Custom AGM Portal will be used for members to:
 - (i) Indicate their intention to Move or Second a Motion or Resolution
 - (ii) Vote in favour of, against or abstain from a Motion or Resolution
 - e. During the Elections segment of the meeting, Members shall cast their vote using the Elections option within the Custom AGM Portal. The Elections option will only be available during the Elections segment of the AGM.
 - f. No member shall be allowed to address the meeting except through the Chairperson.
4. Any failure of technology or any failure or inability of a member to attend or remain in this virtual meeting because of events beyond the control of **VENTURE** Credit Union and its service provider shall not constitute a defect in the calling or continuation of the meeting and shall not invalidate any resolutions passed or proceedings taking place at this meeting provided that a quorum is present at all times.
 5. No member shall be allowed to address the meeting except through the Chairperson and speeches shall be clear and relevant to the subject before the meeting.
 6. All questions and comments based on the AGM Report shall include a reference to the relevant report section.
 7. A member's contribution shall not exceed two (2) minutes.
 8. A member shall not contribute twice on the same subject except:
 - a. As the mover of a motion - who has a right of reply
 - b. He/she indicates the desire to object or explain (with permission of the Chairperson)
 9. No contributions would be entertained after a motion has been put or carried or rejected.
 10. A member wishing to contribute on a "Point of Order" shall state the point clearly and precisely.

11. A member shall not call another member to order but may draw the attention of the Chairperson to a “breach of order.”
12. No member shall impute improper motives against another member/attendee.
13. No member shall make references to the Chairperson and/or any attendee that are personally abusive.
14. Any member who has been admonished on two (2) occasions and persists to ignore the admonishment will not be permitted to speak for the remainder of the meeting.
15. The Chairperson shall have a right to a casting vote.
16. These Standing Orders may be amended or suspended by a two-thirds majority of members present and voting, provided such amendment is consistent with the Act or Bye-Laws.
17. Entry into the meeting will be discontinued 10 minutes before the commencement of Elections.
18. No form of recording of the proceedings shall be allowed without the permission of the Chairperson.



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

held at Centrum Auditorium & Conference Center, Center Point Mall, Chaguanas on Thursday, 10th April 2025, at 5:00 p.m.

1.0 CALL TO ORDER

1.1. 1st Credentials Report and Announcement of Quorum

The President, Mr. Charles Percy, called the meeting to order at 5:03 p.m. and informed attendees that two hundred and twenty-eight (228) members were present. The meeting was therefore duly constituted in accordance with Bye-law 20.

1.2. Safety Briefing

Centrum's Officer Mr. Khemchand Dookie gave the required safety briefing.

1.3. National Anthem and the Credit Union Prayer

The National Anthem was played, followed by the recitation of the Credit Union prayer,

led by the President. A one-minute moment of silence was observed in memory of members who departed over the past year, accompanied by a slide presentation displaying their names.

2.0 NOTICE CONVENING THE ANNUAL GENERAL MEETING

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

3.0 READING AND ADOPTION OF STANDING ORDERS

A motion for the acceptance of the Standing Orders was moved by Ms Tricia Gilbert-Cadette and seconded by Mr. Trevor Rogers. One-hundred and forty-five (145) members voted in favour of the motion, with 1 vote against and no abstentions. The motion was therefore approved.

4.0 PRESIDENT'S WELCOME ADDRESS

4.1. Highlights of the President's Address

The President welcomed everyone present at the Annual General Meeting (AGM). He noted that the AGM provided a valuable opportunity for members to meet and engage with one other. Mr. Percy also acknowledged the presence of representatives of the Cooperative Office (Ms. Susan Adams and Ms. Anila Vashti Singh), Returning Officer (Mr. Colin Bartholomew); Attorneys from Girwar and Deonarine (Mr. Michael Khalliecharan and Ms. Varlene Mewalal); Auditors from BDO (Ms Sue Ann Williams); CUNA Caribbean Insurance (Director - Mr. Andre Goindoo, Ms. Wanda Bernard, Ms. Rachel Mason, Ms. Lisette Maxime-Hernandez, Mr. Derron Philanders); and Minute taker (Ms. Deborah Sylvester).

He explained that the President's Address captures the year in review and as such, he aimed to present it as clearly and simply as possible, to ensure everyone understood the Credit Union's vision. He shared that **VENTURE's** transformation was currently in "high gear."

Mr. Percy reminded members that a survey was completed in 2024 by Market Facts & Opinion, which revealed that **VENTURE**, apart from losing its competitiveness, was also experiencing a low percentage of members borrowing, a declining loan portfolio, a declining interest yield on the portfolio, inefficiencies and quality concerns in member service, bureaucratic procedures, outdated technology and an overall need for culture improvement.

He advised that the transformation strategy adopted for 2023-2024, was one that looked at growth and efficiency, and more importantly, how to maintain a sustainable and

resilient organization. Mr. Percy also indicated that emphasis was placed on rebuilding the business and the culture, with a strong focus on re-establishing trust and transparency within the organization.

The President stated that at the operational level, the focus centered on people, processes and technology. He explained that the integration of these three elements is intended to strengthen the organization's performance and resilience.

Mr. Percy advised that with respect to leadership, a new CEO and Marketing Manager joined the organization in the first year. In the second year, the leadership team was further strengthened with the addition of a General Manager of Credit Administration, an HR Manager and an IT Consultant Manager. He noted that these senior leaders have been entrusted with guiding the organization forward, marking an important first step in its continued journey.

The President further stated that the Credit Union is a unique organization that requires close collaboration among the Board, the Supervisory Committee and the Credit Committee, all of whose members are elected by the membership.

The meeting was informed that the Board also played an active role in motivating and engaging staff. In the first year, staff negotiations were concluded, resulting in salary increases and the cultivation of a culture of change agents within the organization. In the second year, emphasis was placed not only on strengthening customer service and fostering a culture of cybersecurity awareness, but also on building a performance-driven culture focused on measuring and managing against established targets.

The President also advised that in addition to leadership development initiatives, administrative and technological training was also provided.

The President indicated that with respect to the membership, the focus in year one was on rebuilding the family-oriented culture, strengthening the brand and restoring organizational pride. He noted that the 5K event received an overwhelming response, as evidenced by the strong turnout. In year two, he indicated that significant emphasis was placed on digital transformation, which led to the redesign of the entire loan process and resulted in improved efficiency and effectiveness.

Looking ahead, the President stated that the focus for year three will be on governance. He expressed the view that the current credit union governance structure is neither sustainable nor sufficiently resilient in the context of a rapidly changing global environment. He further expressed that at the national level, credit unions should be classified and governed differently according to their size and portfolio risk. To support this objective, he advised that a comprehensive review and revision of the Bye-laws is currently underway, along with the establishment of a leadership development programme to ensure a sustainable pipeline of talent. Additionally, he noted that plans are in place to implement an independent evaluation system for leaders, introduce tenure and age limits for leadership roles and enhance remuneration packages for those serving in leadership positions. The President then invited the CEO and the HR Manager to present the Long Service Awards to staff members who have served the organization for over ten years. The awards were presented as follows:

- **Mr. Denton Headley**

Denton holds the position of senior ICT technician and was awarded for his dedication in ensuring that his team members were well trained and competent in fulfilling their duties. His commitment to ICT excellence was evident across the organization.

- **Ms. Angel Hema Cleaver**

Angel serves as an Accounting Technician 11 and was recognized for her exceptional dedication and professional integrity. Her transparency and accountability were also highly commended.

- **Mr. Andre Primus**

Andre currently holds the position of Branch Manager and was recognized for exemplifying how the organization fosters growth, an opportunity he personally benefited from during his tenure.

- **Ms. Sherine Frank**

Sherine holds the position of Branch Manager, Contact Center and she was awarded for her innovative skills, resilience and sustainability.

- **Ms. Nadine Radday**

Nadine recognized as “the get it right professional”, was awarded for her display of consistent dedication, due diligence.

- **Ms. Sabrina Baksh-Matmungal**

Sabrina currently serves as Verification Officer and was commended for her meticulous attention to detail and her pivotal role in ensuring that all member transactions are processed accurately and in accordance with established procedures.

- **Ms. Lisa Roberts**

Lisa currently holds the position of HR Officer and was recognized for her genuine care for everyone, a quality reflected in her work, making her an indispensable member of the team.

- **Ms. Terry-Ann Wall**

Terry-Ann currently holds the position of Senior Executive Assistant and was commended for her contributions to management and Board activities, which fostered meaningful synergy within the credit union movement and made her an integral part of various committees.

- **Ms. Rochelle Purcell**

Rochelle currently holds the position of Branch Supervisor and was recognized for her strong role in internal support and member satisfaction.

5.0 ACCEPTANCE OF THE 2024 AGM BROCHURE TO BE TAKEN AS READ

The President asked for a motion for the acceptance of the 2024 AGM Brochure, to be taken as read.

A motion for the acceptance of the 2024 AGM Brochure was moved by Carlton George and seconded by Mr. Trevor Rogers. The motion was carried with 179 members in favour of the motion, 0 against and 0 abstentions.

6.0 CONFIRMATION OF THE MINUTES AND MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 18th APRIL 2024

6.1. Confirmation of the Minutes of the AGM held on 18th April 2024

The motion for the Confirmation of the Minutes of the Meeting held on 18th April 2024 was moved by Mr. Trevor Rogers and seconded by Mr. Thomas Henry. The motion was carried with 181 in favour of the motion, 0 against and 0 abstentions.

6.2. Matters Arising

The President directed members' attention to pages 13 to 15 of the report and provided a brief recap for the benefit of those new to the organization. He emphasized that the



report highlighted how the organization has strategically positioned itself for transformation.

Mr. Percy expressed that the organization takes pride in its achievements to date, but noted that the journey is ongoing, as progress has so far been made primarily in the loan section.

He also referenced the increase in recognition awards this year compared to last, illustrating the continued growth and development within the **VENTURE** family.

Page 18 – Mr. Norris Pierre – The President noted that although Mr. Pierre was unable to attend today's meeting, he submitted his commendation praising the quality of this year's Brochure and the accounts. He was pleased to acknowledge that the organization is progressing steadily, step by step.

Page 18 – Mr. Sylvan Wilson – The Hyacinth Guy Report

In response to Mr. Wilson's submission at the 2024 AGM regarding the Hyacinth Guy Report, the President explained that last year he indicated that sharing this report was a commitment made by the Board several years ago. Although it is not customary to release the full report, he preferred to share only portions of the Executive Summary. He also stated that due to a legal challenge involving the former CEO, which is now the subject of a legal claim against the organization, the report cannot be shared at this time.

The President further stated that in the interest of truth and transparency, he decided to review the report's conclusions and present to the membership those elements which may be relevant but do not constitute a violation.

He indicated that the report, as written by Hyacinth Guy, in its conclusion, talked about "organizational changes [which] are not unusual when new strategy is being pursued. The success of these changes lay in, not what was done but in how they were done. Because employees felt no connection to the changes, they resisted and this resistance was manifested in multiple allegations in the staff petition. The organization requires stability and the leadership of someone who has the vision, operational excellence and capacity to build and sustain and relationships." Mr. Percy expressed that in the principle of true transparency, he felt that he owed it to the membership, to provide them with an overarching element on the analysis of the report.

Page 19 – Mr. Roger Bertrand

Following Mr. Bertrand's intervention from the floor at the previous AGM, the President agreed that amendments to the Bye-laws will be pursued to ensure alignment between written committee reports and those presented to the membership at Annual General Meetings. The President committed that the Bye-Laws would undergo a thorough review in the new term, and if necessary, the Board would propose any required amendments.

In response, Mr. Roger Bertrand queried the timeframe for the presentation of the new Bye-Laws to the membership, and the President admitted that this would not be an easy task, but indicated that the Board will embark on a review and presentation via a Special General Meeting.

Mr. Bertrand suggested that the Board attempt to complete this exercise in time for the next Annual General Meeting.

7.0 ADOPTION OF REPORTS

7.1. Board Report & Management Reports

Members of the Board and Attendance:

The President announced the names of the Board members, all of whom were present at today's meeting. He noted that the Board Report details member attendance and the tenure of each Board member.

He further emphasized that the report provides an overall review of the organization's transformation, illustrating how technology, people and processes work together hand-in-hand.

Mr. Percy highlighted the activities of the following committees:

1. Governance & Nominations Committee

– led by Director, Mr. Andre Edwards and supported by Mrs. Terri Teesdale-Richardson and Mr. Clint Mohan. This committee's report maintained a strong focus on policy review.

2. Audit & Compliance Committee – led by Director, Mr. Keith London and supported by Mrs. Terri Teesdale-Richardson. This team ensured that the audit and compliance section of the organisation is handled well.

3. Education Committee – led by Director, Mrs. DeNyssa Christom-Furlonge and includes Ms. Charlene Mungal. This committee has been very active in its attempt to reach all areas of the member base, utilizing alternative methods, evident by the use of different social media platforms. Mr. Percy advised that this committee continues to be open to new ideas towards helping its members.

4. Risk Committee – led by the President, is currently focusing on credit, investment and ICT. The committee has placed an even stronger focus on ICT, particularly as it relates to cyber security and disaster recovery. This focus resulted in the hiring of a Consultant. The committee expressed confidence that the organization is in a strong position regarding cybersecurity, noting that extensive staff training and testing have been ongoing.

5. Investment Committee – This committee is performing well and receives support from external consultants.

6. Member Engagement – Led by Director Mr. Clint Mohan, the committee reported that the 5K event was a resounding success. Plans are underway to introduce a boat ride and a wine & cheese event later this year, and Mr. Percy expressed hope that these events would attract strong participation.

7. Corporate Social Responsibility – led by Director, Miss Esmé Raphael, who has been actively supporting initiatives that serve worthy causes in society. Mr. Percy articulated that **VENTURE** Credit Union takes its corporate responsibility very seriously and acknowledged the excellent work being done by Miss Raphael.

Mr. Percy reported that although the organization has improved on last year's performance, further progress requires stronger performance from the loan portfolio. While the Credit Union remains competitive in terms of rates, he noted the need to enhance convenience and speed to encourage members to continue returning.

Regarding the **Operating Review**, the President directed members' attention to pages 36 to 39, noting that the CEO had provided

detailed insights in several key areas. He took the opportunity to congratulate the CEO and her team on an outstanding performance in 2024. Additionally, Mr. Percy expressed his satisfaction with management's response to challenges and encouraged members to give the committee a round of applause.

Mr. Percy also recalled a member's dissatisfaction expressed at last year's AGM, who felt that the FIP programme was not working effectively for her. He confidently reported that the office had worked closely with CUNA to improve the FIP programme. While it is not yet flawless, he affirmed that it is significantly better than it was a year ago.

The President reported that CUNA recently published that in the large Credit Union category, **VENTURE** was the second-best large credit union in terms of the number of FIPs booked for the period. However, he highlighted that the VISA Debit Card was underperforming and challenged management to ensure it functions properly, suggesting that replacement should be considered if improvements are not achieved.

The President highlighted that in the area of training, the CEO is placing significant focus on cybersecurity, particularly in the effective use of technology. As part of this initiative, the organization has implemented the Microsoft 365 suite. He noted that extensive training and collaboration will take place to ensure the technology serves the Credit Union effectively. He also highlighted the presence of artificial intelligence and stressed that the organization must embrace this reality.

Mr. Percy encouraged members to review the details of all the Committee Reports.

A member expressed appreciation to Donna Peters-Hayde for her tireless efforts in resolving an issue with her FIP Plan.

Sylvan Winston asked if the testing of the backup system was successful. Mr. Percy indicated that it was extremely successful.

Roger Bertrand noted that he had raised the issue of ICT security at the previous meeting and extended congratulations to the team on their progress. He also referred to the caption on page 34 of the report relating to the ICT Strategic Plan, stating that his primary concern was whether the plan adequately addressed the stability of the service provider. He expressed the view that, to ensure a proper return on the organization's ICT investment and to demonstrate how ICT will support **VENTURE** in achieving and sustaining its strategic objectives, the plan must be clearly mapped and aligned.

Stanley Jones expressed the hope that the Debit Card issue would be resolved by 2026, noting that other financial institutions, including Credit Unions, already offer this facility. He invited the President to elaborate on the challenges being encountered. In response, Mr. Percy explained that **VENTURE** currently has a service provider; however, due to the structure of the existing arrangement, the return on investment is limited relative to the risks assumed when the provider does not perform as expected. Consequently, the organization must now determine whether to restructure the arrangement, renegotiate the terms, or seek a new provider. He acknowledged that the current situation is inconvenient for members, but emphasized that if the provider is unable to deliver the required service, the organization must either renegotiate the agreement or transition to a new provider. He affirmed that the matter is expected to be resolved by next year.

Thomas Henry commended the Board for its comprehensive and informative report. He suggested that a half-year review would be beneficial and emphasized the importance of keeping members fully informed about the organization's financial status, as had been done in the past. The President responded that this matter was recently brought to his attention and assured members that the practice would be reinstated.

Trevor Rogers questioned the terminology used in the profile captions of individuals nominated to serve, stating that he found it inappropriate for a nominee's occupation to be listed as "Prophetess."

In response, the President assured Mr. Rogers that his feedback regarding the terminology was acknowledged and accepted. However, he emphasized, the need for sensitivity when

addressing individuals who have volunteered to serve, urging members to refrain from attributing improper motives to nominees. Referring to Standing Order 15, Mr. Percy reminded members of the importance of not casting improper motives. While accepting responsibility for the oversight in this instance, he affirmed that it has always been standard practice for long-standing members, who are well acquainted with the organization's culture, to serve on the Nomination Committee.

A motion for the Board and Management Report was moved by Mr. Trevor Rogers and seconded by Stanley Jones. The motion was carried with 205 in favour, 0 against and 0 abstentions.

Before inviting the Supervisory Committee to the podium, the President informed members that, having been in **VENTURE** for some time,



he considered the Supervisory Committee's Report to be the most in-depth review he had ever seen.

He stated that the Board continues to work in close collaboration with the Supervisory and Credit Committees, noting that the heads of these committees are invited to attend the Board's regular meetings. The President further advised that the Chair of the Supervisory Committee had proposed that one member of the Committee attend Board meetings on a rotational basis, an initiative he described as having produced excellent results.

7.2. Supervisory Committee Report

The President invited the head of the Supervisory Committee, Mrs. Charlene Parris-Beharry to address the meeting.

Mrs. Parris-Beharry informed the meeting that the Supervisory Committee comprised five (5) members, including; Mr. Ryan Boodlal (Secretary), Sherlene Bass (Member), Andrea Abdulah (Member) and Patrick Taylor (Member).

She provided a concise overview of the Supervisory Committee's Report and outlined its activities during the reporting period. She noted that while the Committee worked diligently, it also worked strategically, navigating varying levels of performance that are not uncommon in comparable institutions.

In light of the current economic environment, Mrs. Parris-Beharry stated that it was the Committee's view that **VENTURE** was performing well. She expressed satisfaction that management has been receptive and responsive to discussions, demonstrating a clear willingness to enhance the Credit Union's online capabilities to improve member service, as well as to increase staff awareness and training.

Mrs. Parris-Beharry also commended the staff for their ongoing commitment to improvement, particularly in the areas of risk management and mitigation. She expressed confidence that both management and staff are proactively working and remain well prepared to address the challenges presented by the evolving global environment.

In closing, she reaffirmed that the Supervisory Committee's mandate is to ensure the Credit Union remains a viable and sustainable institution. She commended management for implementing initiatives aimed at improving member service, thanked members for their continued trust and support and assured them that the Committee will steadfastly uphold the principles of transparency and accountability.

Cheryl George congratulated the Supervisory Committee on its comprehensive report and requested an update regarding the variance between the member ledger and the general ledger.

The President responded that the Manager of Accounting had been temporarily reassigned from her regular duties for three months to focus specifically on resolving the matter. He further advised that responsibility was subsequently transitioned to her deputy, and confirmed that the issue has since been successfully resolved.

A motion for the adoption of the Supervisory Committee Report was moved by Mr. Thomas Henry and seconded by Mr. Carlton George. The motion was carried with 198 in favour, 0 against and 0 abstentions.

7.3. Credit Committee Report

Before inviting the Chairman of Credit Committee to the podium, the President reported that had attended all Board meetings and worked closely with the Board throughout the past year. He also informed members that a

new software tool had been implemented and continues to be closely monitored to ensure its effectiveness, enabling the organization to operate virtually most of the time.

The Chairman of the Credit Committee, Mr. Avinash Persad, was then invited to present the Committee's report.

Mr. Persad provided a concise overview of the Credit Committee's activities during the reporting period. In closing, he acknowledged and expressed appreciation to Mr. Wendell Mitchell for his support. He also thanked the members for their continued confidence and encouraged them to carefully review the details of the report.



Thomas Henry acknowledged the strong work of the Credit Committee and sought clarification on the policy to guide members seeking loans. He highlighted that all members should have access to the credit union's loan policy so they can clearly understand the requirements and be properly guided when applying for loans. He further expressed that no member of the credit union should be denied access to a loan. Instead, they should receive guidance on how to meet the necessary criteria.

Tulta Ramdhanie also sought clarification on the procedure to be followed when a committee member applies for a loan.

The Chairman of the Credit Committee submitted that when an elected Officer, Board Member, or Committee Member applies for a loan that exceeds their shareholding, the decision is not made solely by the Credit Committee. In such instances, a joint sitting of all Committees, including the Board, assumes the responsibility of the Credit Committee to review and determine the approval of the loan.

A member indicated that she applied for a loan in 2024 and was denied. She said that she did not appreciate the fact that after producing all the required documentation, some of which she had to pay for, she was told that her application was denied. However, she stated that she was successful in acquiring the loan through the bank. The member articulated that the credit union gives the impression that they are here to help its members but are denied when they apply for a loan.

The President invited the member to contact the CEO to restate her case, so that Management can gain a clearer understanding of the situation. The goal is to continuously learn and improve processes in order to better support members who require loans.



Terrance Chariah expressed the view that when a member fully repays a vehicle loan, a Letter of Non-Indebtedness should be automatically issued. He noted that the current process requires members to formally apply and pay a fee to obtain this letter.

In response, the President assured members that Management will review the matter with the intention of improving the process and enhancing overall member service.

Kerwyn Mahabir raised a concern regarding a newspaper article referencing Mr. Foster Cummings, a member of **VENTURE** Credit Union.

The President indicated that Mr. Cummings previously had loans with **VENTURE**. He stressed that Mr. Cummings was no different

to any other small business person that started off in the credit union movement. He further articulated that when Mr. Cummings became a member of Parliament, he automatically became a Politically Exposed Person (PEP). He confirmed that as it stands today, Mr. Cummings has paid off all his loans and currently has no loans with **VENTURE**.

The President acknowledged he was not sure whether the Credit Union handled the situation as well as it should, particularly given the current political climate. He noted that these loans were granted in 2016 and emphasized that the Board has taken the decision to move forward, with trust and transparency in the organization.

Wayne Thorne indicated that he had previously raised concerns regarding confidentiality and sought an update on the measures implemented to prevent a recurrence of exposures similar to that involving Mr. Cummings.

The President responded that, to date, the organization has found no evidence to suggest that a staff member leaked information. He also noted that the information in question was in the hands of the police. The President further expressed that based on current safeguards and internal controls, the likelihood of information being leaked by staff is extremely low.

The President emphasized that the Board is actively focused on strengthening a culture of trust and transparency within the organization. He expressed hope that employees will feel confident and empowered to raise concerns internally, rather than resort to external media channels.

Avianne St. Hill inquired about the provisions available to members who are students, preparing to complete secondary school, and wish to access a loan for further education but

may not yet have an established credit history or a co-signer.

In response, the President explained that while there is no specific, standardized programme currently in place, the Credit Union remains committed to supporting its members. He invited any student pursuing further education to meet with the CEO to explore available options. He assured members that each application would be assessed on its own merits, and every reasonable effort would be made to find a workable solution.

A motion for the confirmation of the Credit Committee Report was moved by Carlton George and seconded by Cheryl George. The motion was carried with 188 in favour, 0 against and 0 abstention.

7.4. Education Committee Report

The President informed members that the Education Committee's Report was tabled and taken as read. The Committee Chair provided a summary of the Committee's activities over the last financial year, highlighting seven educational offerings, the convening of twelve committee meetings and the ongoing development of an e-library.

Mr. Thomas Henry suggested that the outcomes of these initiatives be better captured, so that members can better appreciate the impact and results achieved.

8.0 AUDITOR'S REPORT & FINANCIAL STATEMENTS

The Auditor's Report was presented by Ms. Sue-Anne Williams of the External Auditor's firm, BDO.



Thomas Henry sought clarification on the approval process for the financial statements for the financial year.

Ms. Williams explained that following the Auditor's review of the financial statements, and provided that all procedures are met, the Auditor provides the Management team with an indication to proceed with submitting the statements to the Board for approval. She further noted that upon receipt of the financial statements, certain closing procedures must be completed. However, these procedures can be completed on the same day that the Board grants its approval.

For further clarification regarding Mr. Henry's concern about the date of sign-off of the financial statements, Ms. Williams explained that the audit process can begin before the financial year is completed. This process is known as an interim audit, which typically begins at the end of the final quarter. Once the final figures are received for the next period, the final audit exercise is conducted.

To further address Mr. Henry's queries, the President advised that a meeting was held with the Commissioner's Office, which provides a compliance checklist outlining statutory requirements. One such requirement specifies the timeframe within which the financial statements must be signed off and submitted to the Commissioner. Mr. Percy confirmed that the sign-off fell within the required one-month guideline. He further explained that the sign-off is done by the auditors and following the sign-off, the auditors still have an internal process to complete on their end, which extended to the 11th of the month.

Stanley Jones inquired if the Deposit Insurance remains in force.

Ms. Williams stated that given the varying coverage ranges, Management would be better positioned to provide a detailed response to the question regarding Deposit Insurance.

The President subsequently advised that the CEO indicated that the current insurance coverage limit is \$125,000.00 per member.

A motion for the acceptance of the Auditor's Report was moved by Thomas Henry and seconded by Trevor Rogers. The motion was carried with 191 in favour, 0 against and 0 abstentions.

The President directed members to pages 76 to 79 of the brochure for a review of the Accounts and the notes from pages 80 to 105.

Mr. Percy noted that based on a review of the Balance Sheet, the Credit Union's total assets declined slightly from \$1.4M to \$1.39M. He indicated that this reduction was



largely attributable to members withdrawing or reallocating their shares. A corresponding decrease was also reflected in the liabilities section under members' shares. He indicated that the decline likely resulted from members choosing to invest their funds elsewhere. While acknowledging that members have the freedom to choose where to invest their money, he emphasized that the Credit Union must remain competitive in order to retain and encourage members' investments.

Mr. Percy also acknowledged that the reduction in income from investments was largely due to prevailing market conditions.

Trevor Rogers asked about the number of members who withdrew their funds and whether those individuals also terminated their membership with the Credit Union.

The President advised that they continue to be members of **VENTURE** Credit Union.

Mr. Thomas Henry observed that there was a significant increase in CUNA Insurance and inquired what was the reason for the significant change.

The President indicated that the Credit Union was underpaying and the increase reflected the rationalization to make it right.

In response to Mr. Henry's query regarding strategic expenses, the President stated that there were no operating strategic expenditures budgeted for 2025.

Mr. Henry suggested that a better definition be provided to explain what constitutes "strategic expenses."

Mr. Ramdhani expressed the view that as shareholders of the Credit Union, pertinent information is not forthcoming to the members. The President advised that the Education

Committee has been very active in efforts to reach the membership, but for some reason, he may not be reachable. He pledged that the Credit Union would increase their efforts to reach him.

Marlon Hyde indicated that this was his second AGM with **VENTURE**, and he extended his appreciation for the opportunity to enhance his understanding of the Financial Statement.

A motion for the acceptance of the Financial Statement was moved by Cheryl George and seconded by Trevor Henry. The motion was carried with 201 in favour, 0 against and 0 abstentions.

9.0 ANNOUNCEMENT OF RETURNING OFFICER

9.1. The President announced that Mr. Collin Bartholomew was the Returning Officer who would oversee the conduct of the election proceedings

10.0 NOMINATION COMMITTEE REPORT

10.1. Presentation of the Nomination Report

The President invited the Head of the Nominations Committee, Mrs. Terri Teesdale-Richardson to present the committee's report.

Ms. Teesdale-Richardson expressed appreciation to the Board of Directors, and by extension the members of the Credit Union, for entrusting the Committee with the responsibility of screening nominees to be presented at the Annual General Meeting. She accepted that the report was taken as read, but highlighted a correction required on page 114 concerning Mrs. Charlene Parris-Beharry's educational background. The report stated "**Currently Pursuing FCCA Accreditation,**" however, this should be corrected to read "**FCCA Accredited and ACCA Certified.**"

Ms. Teesdale-Richardson reported that the Nominations Committee received 26 completed nominations during the period from 16th December 2024 to 17th January 2025. She confirmed that all nominees were screened and recommended to be fit and proper to stand for election.

A motion for the confirmation of the Nomination Committee Report was moved by Kendell Kittle and seconded by Trevor Rogers. The motion was carried with 134 in favour, 0 against and 0 abstentions.

11.0 ELECTION OF BOARD AND COMMITTEES

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

Mr. Bartholomew addressed the members and acknowledged the presence of representatives from the Co-operative Division, fellow colleagues and other specially invited guests. He advised members on the process of casting their ballots digitally.

He clarified that only members physically present in the room would be allowed to cast their ballots. Members who needed to leave the room were required to surrender their voting cards.

A member of the ROSE IT team was invited to guide attendees through the voting process. A brief video was shown to familiarize members with the digital election process.

Credentials Report

Mr. Bartholomew reported that at 8:34 p.m. there were three-hundred and seventy (370) members in attendance.

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

11.1. Elections Results

Board of Directors

Ms. Vaneil Alexander	45
Ms. Stacie Borrell	46
Mrs. DeNyssa Christom-Furlonge	212
Mr. Andre Edwards	138
Mr. Hayden Ferreira	104
Mr. Carlton George	47
Ms. Tricia Gilbert-Cadette	85
Mr. Wendell Mitchell	111
Mr. Augustus Riley	10
Ms Devaney Wendy Lake	42

The incoming members for the Board of Director are as follows:

Mrs. DeNyssa Christom-Furlonge, Mr. Andre Edwards and Mr. Wendell Mitchell.

Mr. Hayden Ferreira (1st Alternate) and Ms. Tricia Gilbert-Cadett (2nd Alternate)

Credit Committee

Ms. Resha Ali	62
Ms. Dorinda Baxter	233
Mr. Avinash Persad	260
Mr. Anthony Sonny	51
Ms. Renee Sookoo Sirju	37
Ms. Ruth Natasha Williams	219

The incoming members of the Credit Committee are as follows:

Mr. Avinash Persad, Ms. Dorinda Baxter and Ms. Ruth Natasha Williams

Ms. Resha Ali (1st Alternate) and Mr. Anthony Sonny (2nd Alternate)

Supervisory Committee

Mrs. Andrea Abdulah	163
Ms Ianne Anthony-Coleman	103
Mr. Premnath Chouthi	19
Mr. Lincoln. L Lalsingh	19
Mrs. Charlene Parris-Beharry	215
Mr. Sheldon Rostant	8
Mr. Wendell Yearwood	72

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

Mrs. Charlene Parris-Beharry and Ms. Andrea Abdulah

Ms. Ianne Anthony-Coleman (1st Alternate) and Mr. Wendell Yearwood (2nd Alternate)

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

A Motion for the destruction of the electronic ballots was moved by Trevor Henry and seconded by Trevor Rogers. The motion was with 79 in favour, 0 against and 0 abstentions.

12.0 APPROVAL OF BUDGET FOR 2025

The President explained that the Budget reflects the Board and Management's view on the anticipated expenditure and surplus the organization aims to achieve during the period.

Thomas Henry expressed the view that last year's budget should have been published for comparison purposes.

A motion for the acceptance of the Budget for 2025 was moved by Thomas Henry and seconded by Kendell Kittell. The motion was carried with 134 in favour, 0 against and 0 abstentions.

13.0 APPROVAL OF RECOMMENDATIONS AND RESOLUTIONS

The President informed members that he would need to leave to attend to a personal matter and directed the Vice President to continue the proceedings. He asked all members to extend their full support as she managed the closure of the meeting. Before departing, the President extended his best wishes to everyone for the remainder of the evening. He also thanked all members who had put themselves forward for nomination and congratulated those who would be successful in the election, expressing his hope of working with them in the future.

13.1. Declaration of Dividends

The Board submitted a Declaration for the approval of the distribution of dividends on shares of 2.25% and an interest rebate on loans of 7%.

In response to a query from Mr. Thomas Henry, the Vice President explained that dividends are primarily determined by the organization's surplus. She emphasized that in order to pay a higher dividend, there must be an increase in surplus, which depends on members' borrowing and investment patterns.

Mr. Henry highlighted the importance of educating members on how to achieve and manage their financial management habits and he expressed hope that the organization would develop programmes to assist them.

A motion for the acceptance of the Board's Declaration for the distribution of Dividends was moved by Tricia Gilbert-Cadette and seconded by Carlton George. The motion was carried with 77 in favour, 2 against and 0 abstentions.

13.2. Appointment of Auditors

A motion for the appointment of BDO as Auditors for the period January 1st, 2025 to December 31st, 2025, was moved by Kendel Kittell and seconded by Cheryl George. The motion carried a majority vote, 0 against and 0 abstentions.

13.3. Approval of Bad Debt Write-off

A motion for the approval of Bad Debt write-off of \$620,720.39, representing 29 accounts for the financial year 2024 was moved by Mr. Trevor Henry and seconded by Ms. Jennie Alleyne. The motion carried a majority vote with 0 against and 0 abstentions.

14.0 OTHER BUSINESS

Terrence Chariah shared insights from an article stating that when a credit union member passes away, the beneficiary can immediately receive \$50,000, while the remainder of the estate must go through probate. He noted that this process can add significant stress to beneficiaries who are already coping with the loss of a loved one. The article suggested that credit unions could pioneer measures to reduce the trauma and financial burden for beneficiaries.

Mr. Chariah asked whether **VENTURE** would consider pioneering this initiative. The Vice President responded that such a measure would have to be directed through the Commissioner's office and would require the engagement of all credit unions.

Mr. Chariah emphasized that someone from the organization should initiate the discussion to explore possibilities.

Mr. Marlon Hyde requested that information regarding the group health plan and information on the Miss Esmé Raphael bursary be made available on the **VENTURE** website.

15.0 VOTE OF THANKS

The Vice President expressed gratitude to all members and attendees for their contributions, acknowledging their role in making the meeting a success.

16.0 CLOSE OF THE MEETING

There being no further business, the meeting ended at 9:48 p.m.

BOARD AND MANGEMENT REPORT



Charles Percy
President



DeNyssa Christom-Furlonge
Vice President



Esmé Raphael
Secretary



Clint Mohan
Assistant Secretary



Charlene Mungal
Director



Andre Edwards
Director



Keith London
Director



Terri Teesdale-Richardson
Director



Wendell Mitchell
Director

BOARD COMPOSITION AND ATTENDANCE – JANUARY TO DECEMBER 2025

The following table shows the attendance of all serving officers during the calendar year 2025 indicating 12 regular meetings, 13 special meetings and 2 joint special meetings.

Name	Position	Term	Meetings		Excused/ Absent
			Regular	Special ¹	
Charles Percy	President	Jan-Dec	12	14	1
DeNyssa Christom-Furlonge	Vice President	Jan-Dec	12	13	2
Esmé Raphael	Secretary	Jan-Dec	12	15	0
Clint Mohan	Assistant Secretary	Jan-Dec	9	11	7
Andre Edwards	Director	Jan-Dec	12	15	0
Charlene Mungal	Director	Jan-Dec	11	13	2
Keith London	Director	Jan-Dec	10	15	2
Terri Teesdale-Richardson	Director	Jan-Dec	12	14	1
Wendell Mitchell ²	Director	Jan-Dec	8	9	10

1 Two (2) Joint Special Meetings

2 Wendell Mitchell joined the Board of Directors in April 2025

3 Total number of meetings held in 2025 - 27

TENURE OF DIRECTORS

Outgoing – AGM 2026	Outgoing – AGM 2027	Outgoing – AGM 2028
Keith London	Charles Percy	DeNyssa Christom-Furlonge
Clint Mohan	Esmé Raphael	Andre Edwards
Charlene Mungal	Terri Teesdale-Richardson	Wendell Mitchell

EXCELLENCE THROUGH INNOVATION

In an evolving financial services landscape with increasing expectations for efficiency, security, transparency and responsiveness, we reflect on our progress and reaffirm our shared commitment to the future of **VENTURE** Credit Union. Over the past year, **VENTURE** Credit Union has undertaken significant steps to strengthen internal systems. We have also invested in enhanced tools and developed new resources to improve the way we serve our members and support our communities. These initiatives represent important steps in building a more resilient, forward-looking organization that is prepared for today's needs and tomorrow's opportunities.

This year's theme, "Excellence Through Innovation," signals our thoughtful approach to strengthen service delivery, governance and member value. At the core of our operating model – technology, process and people – we aim to apply smarter strategies and better processes in everything that we do.

Geopolitical tensions, evolving trade relationships and changing economic priorities are shaping a world that is increasingly complex. As we look toward 2026 and beyond, Trinidad and Tobago and the world are likely to experience periods of volatility and transformation. In this environment, resilience, adaptability and sound governance will be more important than ever.

Therefore, innovation at **VENTURE** extends beyond technology. It is about fine-tuning processes through the use technology and having the right quality and quantity of people. It is demonstrated in how we govern, manage

risk, engage our members and prepare the institution for sustainability. As we reflect on the past year, I am proud to share the progress we have made at **VENTURE** Credit Union, driven by our commitment to build a stronger, more resilient credit union that consistently delivers value to our membership.

Mindset

Innovation is not just about modernization. It is powered by mindset. As we hone in on protecting member interests and enhancing member experience, we are encouraged to act with an owner's mindset. "Excellence Through Innovation," is spread across several channels and includes an honest assessment of our current position and what we must do to survive.

Our priorities remain preserving members' assets, maintaining institutional stability and making strategic investments that enhance long term member value. However, if we fail to adopt an owner's mindset, simply maintaining the status quo or choosing to do nothing, can lead to outcomes that do not serve the best interests of the Society. Progress with a common purpose, requires initiative, responsibility and a shared commitment to look beyond short-term gains toward long-term stability and success.

At **VENTURE** Credit Union, membership means more than holding an account; it means being an owner. Each member has a stake in the strength and well-being of the co-operative. With that ownership comes the opportunity to support one another and make decisions that reflect our shared values.

By embracing this mindset, we recognize that each member-owner plays a role in helping another member-owner towards building our beloved Credit Union. When we act with

collaboration, compassion and collective responsibility, we reinforce the very foundation of the credit union: people helping people. Together, we can create solutions that protect our members and strengthen our credit union.

Milestones and Member Value

1. A major milestone during the year was the launch of our new Loan Application, Underwriting and Processing System, supported by the implementation of Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) platforms. These integrated systems have improved efficiency, data accuracy and reporting. For members, this has resulted in faster loan processing, clearer communication and a more seamless service experience.
2. We also resolved long standing hardware and networking challenges, significantly improving system reliability and operational stability. This investment has reduced service disruptions and enhanced staff capacity to serve members efficiently.
3. To ensure strong strategic alignment, **VENTURE** Credit Union facilitated two ideation sessions involving the Board, Management and Staff. These sessions informed the development of the Strategic Plan 2026–2030, aligning governance, operations and member focused priorities.
4. In an increasingly digital environment, safeguarding member information remains paramount. During the past year, the Credit Union successfully withstood a cyberattack without service disruption or compromising member data. This reflects the strength of our controls and the professionalism of our Information Technology and Business Continuity Planning teams.

Management and Governance

Strong governance remains central to delivering a secure and trusted member experience. During the reporting period, the Board operated through six standing sub committees – (i) Risk Oversight (ii) Member Engagement (iii) Education (iv) Governance (v) Corporate Social Responsibility and (vi) Nominating – supported by management and technical advisors. This structure enables focused oversight, accountability and informed decision making in the best interest of members.

The Risk Oversight Committee played a critical role in strengthening enterprise-wide risk management, with oversight of credit, operational, ICT, compliance and cybersecurity risks. Particular emphasis was placed on credit administration, loan quality and ICT resilience, contributing to improved operational reliability and strengthened Board assurance.

Member connection and community engagement remained priorities through the work of the Member Engagement Committee. A highlight of the year was the successful celebration of the 25th Anniversary of the **VENTURE** 5K Run & Fun Walk, which reinforced the Credit Union's cooperative identity and strengthened community relationships.

The Education Committee continued to support director and member development within the Board's governance framework, contributing to informed leadership, cooperative awareness and long-term institutional sustainability.

The Governance Committee advanced the Board's commitment to strong oversight, efficiency and regulatory compliance through monthly meetings, guided by an approved Terms of Reference and a structured workplan.

Key accomplishments:

- Amendments to the Governance Policy (including a Board Session Recording Protocol and updated External Auditor term/selection guidelines)
- Continued review and updating of Human Resources and Administration policies (with emphasis on promotion and progression)
- Successfully piloted a Board self-assessment/performance evaluation tool supporting continuous improvement and accountability across governance practice
- Ongoing work to modernize the organization's Byelaws and strengthen stakeholder engagement

Marketing and outreach initiatives enhanced visibility and engagement through participation in events such as the Energy Conference 2025, Divali Nagar, Trade and Investment Conference 2025, and the Vehicle and Mortgage Fair, allowing direct interaction with members and potential members.

In further strengthening public engagement, **VENTURE** welcomed Brand Ambassadors DJ Ana and Ultra Simmo, whose authentic community presence helps amplify the Credit Union's message of empowerment and reinforces trust in the **VENTURE** brand.

Despite ongoing economic pressures, the Credit Union operated with prudence and discipline. As we look ahead, we remain focused on deeper digital transformation, stronger data driven decision making, enhanced risk management and continuous service improvement. Our goal is a stronger, more secure and more responsive member experience. By staying true to our cooperative values while embracing thoughtful innovation, we will continue building a stronger credit union that is positioned to thrive in an uncertain world while delivering lasting value to every member we serve.

I extend my sincere thanks to our Board, Committees, Management, Staff and Members for your continued trust and commitment. **VENTURE** Credit Union is strongest when we move forward together, united in purpose and grounded in service.



Mrs. Keisha Prime
General Manager,
Sales & Service

Ms. Donna Romilly
Chief Executive Officer
(CEO)

Mrs. Leeansa Andrews
General Manager,
Credit Administration

VENTURE's Executive Management Team

OPERATING REVIEW

Financial and Non-Financial Highlights

Executive Overview

Fiscal year 2025 represented a year of financial strength, operational resilience and institutional maturity for **VENTURE** Credit Union. Despite operating within a dynamic and increasingly competitive environment, the Credit Union delivered strong results, safeguarded member assets, advanced digital transformation initiatives, and strengthened governance and service delivery frameworks.

Financial Performance Highlights

VENTURE Credit Union's net surplus for 2025 was TT\$32.98 million, surpassing last year's result. Total members' equity increased to TT\$162.51 million from \$156.77 million, an

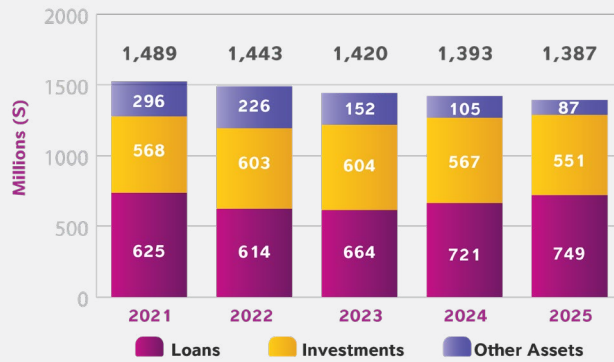
increase of \$5.73 million or 4% supported by disciplined reserve transfers and prudent financial management. Total loan to members increased from \$707.67 million to \$734.15 million while total expenses declined by 5% exhibiting good cost management.

Total revenue stood at \$77.26 million up from \$73.45 million, driven in the main by loan interest and investment income contributing 59% and 36% respectively. Delinquency continues to be closely managed as we report another consecutive year of decline in the level of loan delinquency.

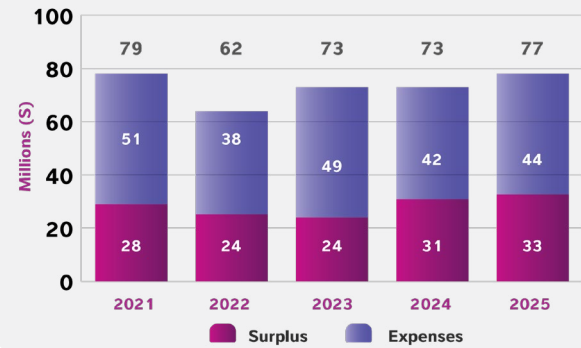
These results ensured the Credit Union maintained financial resilience and long-term viability, while also sustaining investments in operational enhancements, technological advancements and initiatives focused on member service.

FINANCIAL HIGHLIGHTS

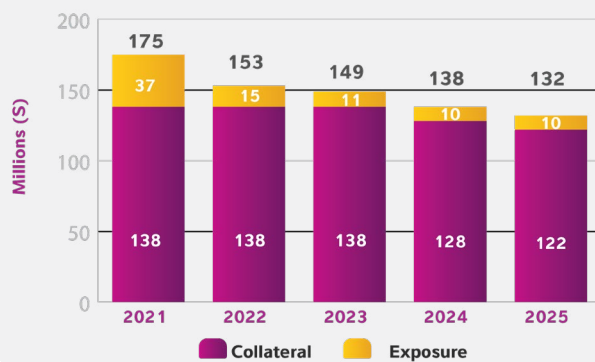
ASSETS



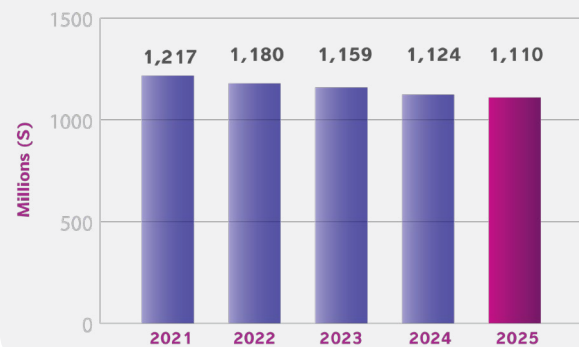
REVENUES



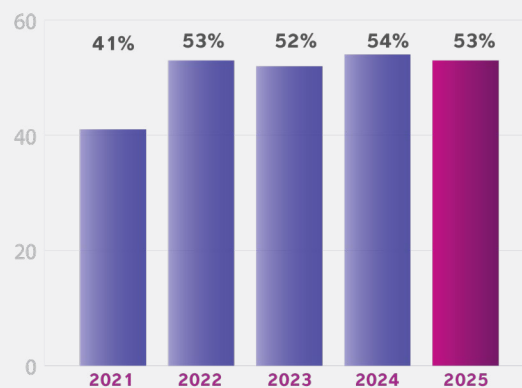
NON-PERFORMING LOANS



SHARES



OPERATING EXPENSES/REVENUE



VCU's Delinquency

	2021	2022	2023	2024	2025
Post-2017	3.41%	2.72%	2.16%	1.85%	2.21%
Pre-2017 (Legacy)	27.30%	23.32%	20.53%	17.46%	16.07%
Total Delinquency	30.70%	26.04%	22.68%	19.31%	18.29%

Operational and Non-Financial Achievements

Management focused on improving member experience through strengthened internal processes, enhanced service standards and improved inter-departmental coordination. We advanced digital transformation by launching our online loan application platform, enabling members to conveniently apply for loans online through our website, removing the need for members to physically visit the branch to apply for loans. Other initiatives include operational alignment, improvement of key business processes and resolving concerns around the co-branded products we offer.

Risk Management and Governance

The Credit Union maintained strong governance and compliance throughout the year. A cyber incident in July 2025 was swiftly contained, with no compromise of member financial data. Risk mitigation systems were assessed during the year and enhanced following recommendations of the Risk Committee. **VENTURE** continues to ensure good governance oversight is prioritized, in line with the Society's core values.

People in Leadership, People in service

Our staff remain at the heart of everything we do; dedicated professionals who listen, advise and assist with care. We continue to invest in ongoing training and development to ensure you receive the highest standard of service.

Strategic Outlook

VENTURE Credit Union enters the new fiscal period with a strengthened capital base, improved operational capability, and clear strategic focus. Management remains committed to improving financial resilience, service excellence, member centricity, digital innovation and cooperative values.

Closing Statement

As we plan for the future, we will continue to reinforce prudent governance, elevate member voice and pursue opportunities that align with our values. We will maintain our commitment to sustainable practices, responsible lending and careful capital management.

I would like to extend my heartfelt gratitude to our Board of Directors and Committees for their vision and stewardship, and to our staff for their continued dedication and commitment





to our organization. To our valued members, your active participation, feedback and trust enable us to continually improve our services and operations. By sharing your insights and engaging with our Credit Union, you help shape our direction and priorities.

We deeply value the confidence you place in us, and your involvement drives us to maintain high standards, strengthen our co-operative principles and pursue initiatives that benefit all members.





VENTURE'S Best Kept Secret!



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CORPORATE GOVERNANCE

During the 2025 reporting period, the **VENTURE** Board discharged its governance responsibilities through the operation of seven standing sub-committees. These sub-committees function as integral mechanisms for focused oversight and informed decision making, with each sub-committee chaired by a Director and supported by fellow Board members. The work of the sub-committees was further strengthened through the support of senior staff members, whose technical expertise and operational insight contributed to the effective execution of the Board's oversight and strategic responsibilities.

CSR: Common Good Fund, Member of the Future, Children's Foundation Sub-Committee

Head

- Esmé Raphael

Education Sub-Committee

Head

- DeNyssa Christom-Furlonge

Board Members

- Charlene Mungal

Governance Sub-Committee

Head:

- Charlene Mungal

Board Members:

- Clint Mohan

Nominating Sub-Committee

Head:

- Andre Edwards

Board Members:

- Wendell Mitchell

Member Engagement Sub-Committee

Head

- Clint Mohan

Board Member

- Wendell Mitchell

Risk Oversight Sub-Committee

Head

- Charles Percy

Board Members

- Keith London
- Terri Teesdale-Richardson

The Board is satisfied that the work of these sub-committees provides appropriate coverage of the Credit Union's governance responsibilities, including nominations, education, governance oversight, risk management, corporate social responsibility and member engagement. This Committee framework supports the Board's commitment to prudent stewardship, accountability and continuous improvement, and reinforces its obligation to act at all times in the best interest of the membership.

GOVERNANCE COMMITTEE REPORT

Membership

Charlene E. Mungal (Chair/Board Director)

Clint Mohan (Board Executive/Asst. Secretary)

Tricia Gilbert-Cadette (Board Alternate 2)

Staff

Donna Jacob (Manager Internal Audit)

Kynan Deonanan (HR Manager)

Hardaye Harrypersad (Corporate Secretary)

Overview

In accordance with the Board's firm resolve to harness efficiency and maintain compliance within our organization, the Governance Committee (GC) presents its report on key activities and undertakings for this 2025-2026 term.

Meetings of the GC were held monthly and conducted pursuant to a Terms of Reference document established by the Committee with approval from the Board. A proposed schedule of activities for the term guided discussions, updates and follow up actions for the undertakings progressed.

Periodic reporting of the GC by its Chair at the scheduled monthly meetings of the Board also informed the efforts of the Committee's deliverables.

Policy review and development with an enhanced focus on Human Resources and Administration was a primary undertaking for the Committee.

Accomplishments

1. Governance Policy amended to include:
 - Board Session Recording Protocol for meetings of the Board and Executive management
 - External Auditor's Term and Selection guidelines for regulatory compliance and improved risk management
2. Human Resources and Administration Policy review and update:
 - Promotion and Progression
 - Succession Management
 - Flexible Work Arrangements

3. Bye-Laws review and update for VENTURE:

The Committee proposed a draft schedule for review and update of the Bye-laws. The focus was on activities, stakeholders and action dates ending in 2025. This plan is now subject to revision for the proposed 2026-2027 term, in lieu of feedback which remains outstanding from the office of the Co-operative Development Division.

4. Performance Evaluation Tool for Board (Committee and Officer role):

A collaborative evaluation framework/tool proposed with pilot implementation forecasted at the end of the 2025-2026 Term.

Forward View

The GC envisions continued review of the organization's policies and standard operating procedures to elicit required actions which are effective at embracing industry-best practices

and budgeted, innovative technological solutions. Ongoing support to ensure that current work practices align with governance requirements is essential to the organization's success. Strengthening and continuously improving stakeholder engagement is vital to achieving strategic objectives and sustaining long-term growth in an increasingly competitive and evolving financial landscape. Fostering a strong culture of compliance is now essential rather than optional for our business to succeed and continue offering meaningful value to our members.

On behalf of the GC, I would like to thank the Board, statutory and other sub-committees, management, staff and all our valued members for their support and the achievements we made together during this period.

Respectfully submitted,



Charlene E. Mungal
Governance Committee Chair
2025-2026 Term



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In 2026, **VENTURE**'s Corporate Social Responsibility (CSR) programme deepened its impact across communities through initiatives centered on education, youth development, social support and cultural enrichment. Guided by its objective to improve the national social fabric, the programme remained committed to enhancing the well-being of the national community and promoting the credit union principle of co-operative self-help to drive meaningful human and social development. Over the past year, the Committee reviewed and supported a wide cross section of requests from schools, non profit groups, sporting organizations and community councils. These contributions reaffirmed our commitment to uplifting underserved populations and fostering inclusive development. Through consistent stewardship of our CSR pillars, we ensured that every approved initiative aligned with our strategic goal of creating meaningful and sustainable community value.



A major highlight of the year was the Committee's increased efficiency in evaluating applications and enhancing transparency in the decision making process. This improvement was largely driven by the adoption and expanded use of online shared tools such as Microsoft Teams, collaborative document libraries and digital polling forms. These platforms allowed committee members to



review applications remotely, vote on funding decisions in real time and track the status of requests with greater accuracy. This digital approach significantly reduced administrative delays and enabled faster communication with applicants, ensuring timely support for community projects and events.





As we look ahead, the CSR Committee remains dedicated to advancing programs that strengthen communities and promote positive social outcomes. The enhanced use of digital collaboration will continue to be a cornerstone of our operations, supporting more agile deliberations and consistent governance. The Committee remains steadfast in its mission to serve with integrity, empathy and innovation as we build stronger communities together.





ESMÉ RAPHAEL BURSARY

The Esmé Raphael Bursary continues to reflect **VENTURE** Credit Union's commitment to education, leadership development, and the empowerment of young people within its membership. Established in recognition of the significant contributions of Miss Esmé Raphael to the Credit Union movement, the bursary supports students who demonstrate academic dedication, leadership potential, and a commitment to personal and professional growth. Through this initiative, **VENTURE** reaffirms its belief that investment in education and youth leadership is a vital pillar of sustainable development and co-operative advancement.

In 2025, the Esmé Raphael Bursary was awarded to Miss Sydelle Carvalho, a second year Management student at The University of the West Indies. In addition to her academic pursuits, Miss Carvalho serves as Events Coordinator of the Management Society and President of Youth Inspiration TT (UWI Chapter), demonstrating strong leadership, organizational skills, and a commitment to youth development. **VENTURE** Credit Union congratulates Miss Carvalho on her achievements and extends best wishes for her continued success as she advances in her academic and leadership journey.

MEMBER ENGAGEMENT AND 5K COMMITTEE REPORT



In 2025, the Member Engagement Committee, chaired by Assistant Board Secretary, Dr. Clint Mohan, focused on creating moments that brought members together in meaningful ways. Although the Committee focused much of its efforts on one major initiative, a strong spirit of connection, collaboration and community remained at the core of all its activities throughout the year. The Committee remained committed to enhancing the member experience and delivering activities that felt memorable and inclusive.

The highlight of the year was the 25th Anniversary's 5K Run & Fun Walk, which became a full celebration rather than just a race. Registration filled quickly, attracting families, children, fitness enthusiasts and even regional athletes. What truly set the morning apart, however, was the incredible atmosphere that surrounded the event. Participants were energized by lively performances from **Nailah Blackman**, whose energy lifted the crowd, and the rhythmic sounds of the **Couva Joylanders**, who added



a touch of cultural pride to the occasion. The event also welcomed The **Honourable Mr. Barry Padarath, Member of Parliament for Couva South** whose presence added support to the community focused celebration.

The event culminated in the recognition of its top finishers, as Nicholas Romany claimed the title of first male winner who took home the Desmond E. Baxter Challenge Trophy, while Aniqah Bailey was celebrated as the first female winner. Their accomplishments contributed to the excitement and prestige that defined the day.

Behind the scenes, dedicated staff volunteers from across the Credit Union worked tirelessly to keep everything running seamlessly, handling registration and logistics, coordinating creative staging and providing support to members throughout the event. Many employees later received recognition for their contributions, reflecting the organization's culture of appreciation and teamwork. Although the 5K was the Committee's flagship project for the year, the collective effort, strong community participation and joyful atmosphere made 2025 a meaningful year for member engagement. The Committee closed the year proud of the stronger connections forged and the meaningful experiences shared with members, families and the wider community.



Nicholas Romany claimed the title of first male winner



Aniqah Bailey was celebrated as the first female winner

RISK OVERSIGHT COMMITTEE REPORT

Throughout the 2025–2026 term, the Risk Oversight Committee remained integral to **VENTURE** Credit Union’s governance, providing vital oversight and supporting robust enterprise-wide risk management.

As a Board Sub-Committee, its mandate to identify, assess and advise on emerging risks remained central to protecting member value and supporting organizational resilience. Over the year, the Committee deepened its strategic focus on safeguarding the Credit Union amid heightened global, financial and cybersecurity threats. This involved rigorous review cycles, proactive engagement with management and the reinforcement of controls designed to ensure stability and compliance across all operational areas.

A hallmark achievement of the Committee was its comprehensive evaluation of the ICT risk landscape. Working closely with the ICT team, the Committee oversaw critical assessments of infrastructure vulnerabilities, business continuity readiness and cybersecurity exposure – an area of heightened importance given sector wide increases in digital threats.

The Committee also monitored progress on major mitigation initiatives, including system redundancy improvements and strengthened data protection measures, ensuring that the organization remained prepared to respond effectively to potential disruptions. These efforts significantly enhanced operational reliability and contributed to better-informed decision making at the Board level.

The achievements of the Committee stemmed from the commitment of its members: **Mr. Charles Percy (Chair)**, **Mr. Keith London**, **Mrs. Terri Teesdale-Richardson**, alongside the Management team and industry professionals **Mr. Charles Mitchell** and **Mr. Dwayne Pierre**. Their diverse expertise contributed to robust oversight, expert technical support and strong governance throughout the term. Their collective contributions ensured that **VENTURE** Credit Union strengthened its risk posture, enhanced accountability and further aligned its operations with best practice standards. The Board extends sincere appreciation to each member for their ongoing commitment and leadership.

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- Job Letter addressed to VENTURE Credit Union and Pay Slip

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EMAIL: loans@venturecu.com

TELEPHONE APPLICATIONS: Call: (868) 225-4828.

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ACKNOWLEDGEMENTS

DECEASED MEMBERS JAN 1ST 2025 - DEC 31ST 2025

Adolphus George	Ezekiel Bachu	Lester Rougier	Robert Reyes
Adrial Joseph	Faizool Alladin	Lewis Lendor	Robert Archbald
Adrian Vesprey	Grace Samuel	Lilawatee Morgan	Roger Bisram
Akin Philbert	Harold St Louis	Lionel Sookoo	Roland Francis
Andrew Alfred	Harold Harjan	Manoj Siewnarine	Rookmin Hosein
Ariel Mc Leod	Hilda Gulmahamed	Marcus Ramjohn	Roy Alleyne
Ashlyn Mohammed	Hilton Moses	Marian Joseph-Figuera	Sahadeo Sumairsingh
Avagail Dookie	Hiram Tobias	Marie Samaroo	Saroogie Jackdeo
Ayden Clement	Hollis Williams	Marlon Ewing	Savitri Mohammed
Baldat Lal	Hubert Francois	Maureen Mathura	Seetadaye Abdool
Bernadette Mc Queen	Hugo Christian	Merle Hayban-John	Sharmaine Bastaldo
Bhagwandeem Frankie	Hyatali Ali	Merlin Corbin	Sherard Mohammed
Carlisle Huggins	Jadoonanan Ramnanan	Mervyn Hall	Shirley Balkaran
Carlyle Padmore	James Trim	Michael Neverson	Suresh Moonsammy
Chitraykha Kankiah	Joanna Phillander	Michael Lewis	Tennyson Cyrus
Claire Raphael	Joanne Lazarus-Davis	Michael Simmons	Terrence Butler
Claudett Nurse	Joel Bernard	Mikel Nelson	Terri-Lynn Blackman
Claudine Sealey	John Joseph	Moza Khan	Theresa Alexander
Cynthia Coombs-Cook	Jones Jeet	Narine Toorcana	Theresa Payne
Dale Maharaj	Jose De Caires	Nickisha Cain	Valerie Warner
Daren Lewis	Judith Joseph	Nigel Bhagwandeem	Valerie Miller
Davanand Chattoo	Junior Small	Nolan Daniel	Vashti Jaggessar
Debbie Taylor	Kamini Baboolal	Omatee Sanmook	Vernan Guischard
Dennis Garib	Kelshall Janette	Patricia Alcala-Figaro	Vindroutie Ramgoolam
Devonish Paul	Kenneth Rock	Patrick Henry	Vishnu Boodoo
Dillon Clarke	Kenny Applewhite	Phillip Daniel	Vivian St Bernard
Doreen Peters	Khamraj Sirju	Rawlins Antoine	Wayne Polius
Doreen Stephen	Krishna Gopaul	Rennie Siew	Wendy Williams
Edwin Joseph	Landy Bynoe	Reuben Cruickshank	Winston Doodnath
Elgin Coomansingh	Leroy Greene	Richard Clarke	Yvonne John-Lynch

LOAN PORTFOLIO

During the reporting year, the Credit Union's loan portfolio continued to play a central role in supporting member financial needs while contributing meaningfully to overall income. The loan portfolio (Gross loans) continues to record solid growth, increasing by approximately \$28M, representing a 4% expansion over the prior year. This growth reflects continued member demand for credit and **VENTURE's** ability to deploy funds prudently while maintaining sound risk management practices.

The portfolio remained well-diversified across four (4) loan segments. Character loans accounted for the largest share of the

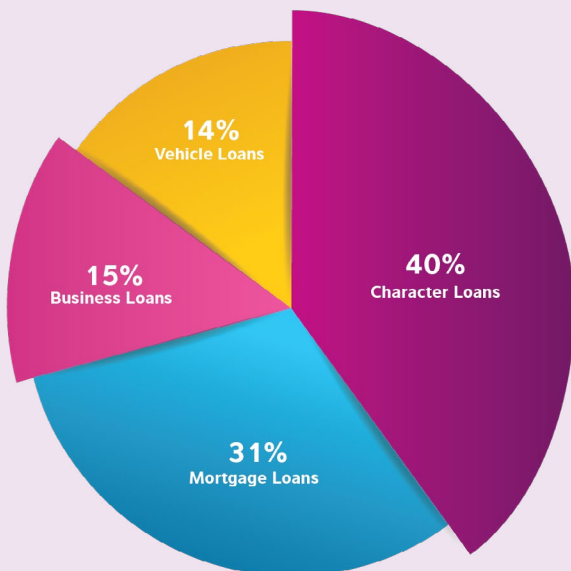
portfolio representing 40% of the overall portfolio driven by strong demand for short to medium term financing to meet household and personal needs followed by Mortgage loans, Business loans and Vehicles loans contributing 31%, 15% and 14% of the overall portfolio respectively.

This portfolio mix supported by balanced growth, limited concentration risk, and aligned with the Credit Union's co-operative mandate of sustainable lending and member support. More importantly, it expresses **VENTURE's** ability to meet members at different stages of their financial journey whether addressing immediate personal needs, financing a vehicle, or securing your own home.

Overall, the loan portfolio demonstrated resilience and stability contributing positively to earnings while maintaining a strong focus on credit quality. The growth achieved during the year highlights our wide range of loan products, flexible structures and member-centric approach to lending. Members benefited from access to tailored financing solutions designed to align with their individual priorities and life goals. Lending decisions were guided by a willingness to work closely with members, structuring repayments terms that are affordable and sustainable while ensuring responsible borrowing. This personalized approach reinforces trust and long-term relationships with our valued members.

In addition, targeted loan promotions and seasonal campaigns throughout the year played a key role in stimulating demand and addressing specific member needs. These initiatives provided timely access to credit at attractive terms, further enhancing the value proposition to both existing and prospective members. Collectively, the strong portfolio growth and diversified mix underscore the

Loan Portfolio Composition by Loan Type



Credit Union's capacity to support a wide range of borrowing needs making it an attractive partner for members seeking flexible, reliable, and member-focused financial solutions.

As we look ahead, members are encouraged to take advantage of many borrowing opportunities available at **VENTURE**. Our loan rates remain highly competitive, and our team is committed to working closely with each member to structure financing that is affordable, practical and aligned with individual and family goals. Whether you are planning a dream vacation, acquiring a piece of land, owning your first home, purchasing a vehicle, renovating or expanding your home, pursuing higher education, covering medical or family-related expenses, or consolidating existing obligations, we offer loan products designed to meet every need. Members are also encouraged to refer family and friends to experience the benefit of borrowing with a Credit Union that puts people first and is dedicated to helping its members make their dreams become a reality.

DELINQUENCY

Delinquency levels were closely monitored throughout the year with management placing emphasis on early identification and proactive intervention. While economic pressures continued to affect some members' repayment capacity, delinquency ratios remained within acceptable levels and below critical thresholds.

As at 31st December 2025, **VENTURE**'s loan portfolio consisted of 6,059 loans of which 250 or 4% were non-performing (greater than 360 days inclusive of bad debt). While the number of non-performing loans increased marginally by 5 or 2% compared to the prior year, this

change was primarily attributable to short-term repayment challenges faced by a small number of members rather than any broad-based deterioration in credit quality. Despite this increase, the total value of non-performing loans declined by \$5M or 4% indicating that newer non-performing loans were generally smaller in value and that higher-balance problem accounts were successfully reduced, restructured or resolved. This trend signals an overall improvement in portfolio quality and the effectiveness of credit monitoring and recovery efforts.

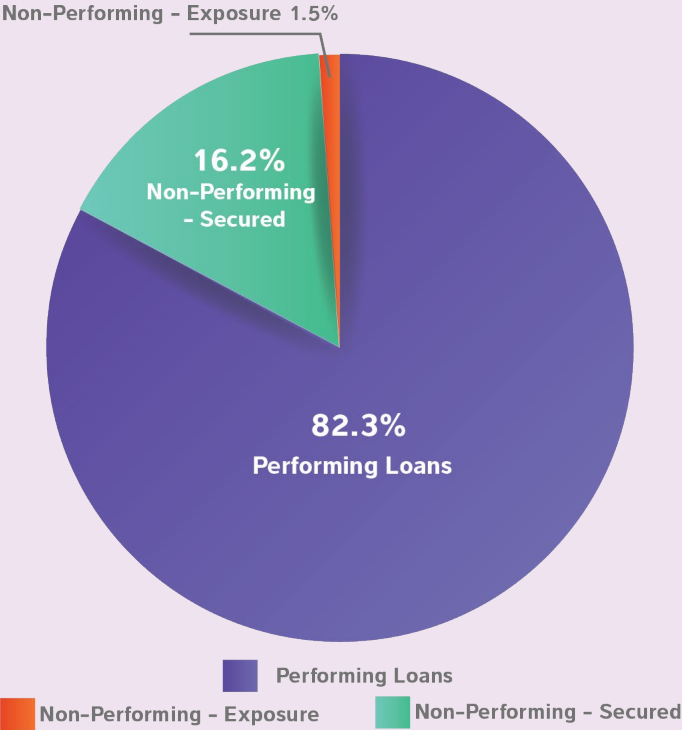
The Credit Union's exposure to non-performing loans (\$) remained stable at 1% of the total loan portfolio, unchanged from 2024 to 2025. Maintaining this ratio reveals consistency in risk management practices and confirms that non-performing loans continue to represent a low proportion of total lending activity.

Further strengthening of the risk profile was evidenced by a decline in the secured non-performing loan portfolio from 18% in 2024 to 16% in 2025. This improvement reflects stronger performance within secured lending segments supported by enhanced credit assessment/underwriting quality, active follow-up, and effective collateral management. The downward movement in secured non-performing loans signals strengthening asset quality and reduced potential loss exposure.

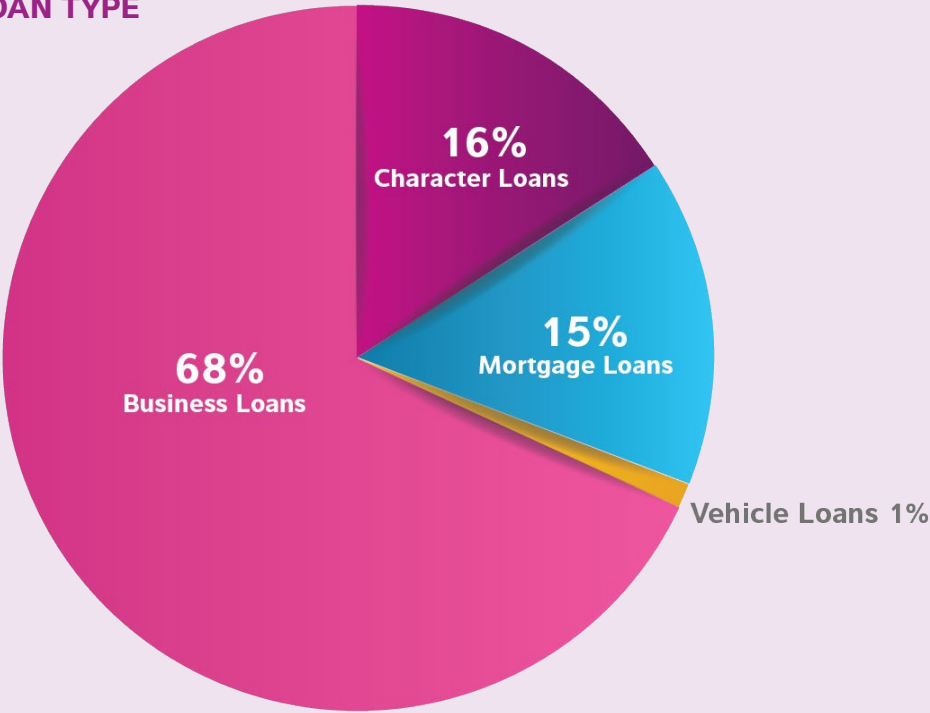
REWARDS AND SUCCESSES IN 2025

The year 2025 reflected several positive outcomes in the management of delinquency and credit risk. Among these was the reduction in the overall value of non-performing loans signalling successful resolution of higher-risk exposures and improved recovery performance. Early intervention strategies, consistent member engagement and flexible repayment arrangements contributed to

DELINQUENCY



COMPOSITION OF DELINQUENCY BY VALUE PER LOAN TYPE



improved repayment behaviour and portfolio stabilisation. These efforts reinforced the Credit Union's commitment to supporting members while safeguarding institutional strength.

CHALLENGES EXPERIENCED IN 2025

Despite these successes, the year did not go unnoticed without challenges. A key challenge experienced during 2025 was the increase in the delinquency rate on all loans disbursed post-2017 to 2.21% as at the end of 2025, which remains well below the industry benchmark of not more than 5% delinquency. Despite this segment's 0.36% y-o-y expansion, delinquency (post-2017) escalated at a disproportionately higher rate, nearly 6.1 times the pace of portfolio growth. Nonetheless, the effect was confined to a limited portion of the post-2017 loan book and did not materially alter **VENTURE**'s overall risk profile. However, maintaining delinquency well below this standard reflects sound lending practices, effective collections management and a conservative risk posture consistent with co-operative best practices. However, we continue to face economic pressures including cost of living increases and income variability among some members thereby impacting repayment capacity resulting in a marginal increase in the number of non-performing loan accounts. These challenges underscored the importance of continued vigilance, timely monitoring and the need to balance member support with prudent credit controls.

OUTLOOK AND STRATEGIC FOCUS FOR 2026

As **VENTURE** moves into 2026, delinquency management remains a critical priority particularly in the context of evolving economic conditions, borrower affordability pressures and portfolio growth objectives. To

address emerging risks and reinforce portfolio resilience, the following strategies will be implemented:

- Strengthen recovery initiatives and implement enhanced strategies to optimise sales of properties currently under the organisation's control.
- Maintain and advance litigation activities aimed at securing possession of assets within the non-performing loan recovery portfolio.
- Implement loan restructuring solutions designed to support members in meeting their existing repayment obligations.
- Increase enforcement of existing judgments to maximise recoveries and deliver a positive impact on the organisation's financial performance.
- Enhance early-stage delinquency management measures to reduce account migration and protect the quality of the loan portfolio.

The planned initiatives for 2026 are designed to proactively manage delinquency levels while supporting sustainable portfolio growth. While maintaining strong credit discipline, **VENTURE** is equally committed to preserving long-term relationships with our members and supporting their overall financial well-being. We recognize that, in some cases, members may experience income volatility or unforeseen financial challenges. As such, a collaborative and empathetic approach will be applied with a willingness to work closely with members to identify practical and mutually beneficial repayment solutions. This balanced strategy aims to protect asset quality while reinforcing trust, loyalty, and responsible financial inclusion.



○ Sherine Frank
Branch Manager,
Contact Center

○ Mrs. Natasha Sookram-Maharaj
Branch Manager,
Couva

○ Mr. Andre Primus
Branch Manager,
Arouca

○ Ms. Patricia Seetahal
Branch Manager,
San Fernando

BRANCH AND SERVICE DELIVERY PERFORMANCE

During the year under review, **VENTURE** operated under a unified, institution-wide performance model rather than branch-specific targets. This strategic approach was further strengthened by the introduction of a state-of-the-art Customer Relationship Management (CRM) platform which enabled the organization to function as a single integrated unit across all service locations.

The implementation of the CRM platform significantly enhanced the efficiency and effectiveness of the loan delivery process. By centralizing member information, standardizing workflows, and improving coordination between branches and departments, loan applications were processed more seamlessly across multiple channels. This ensured greater

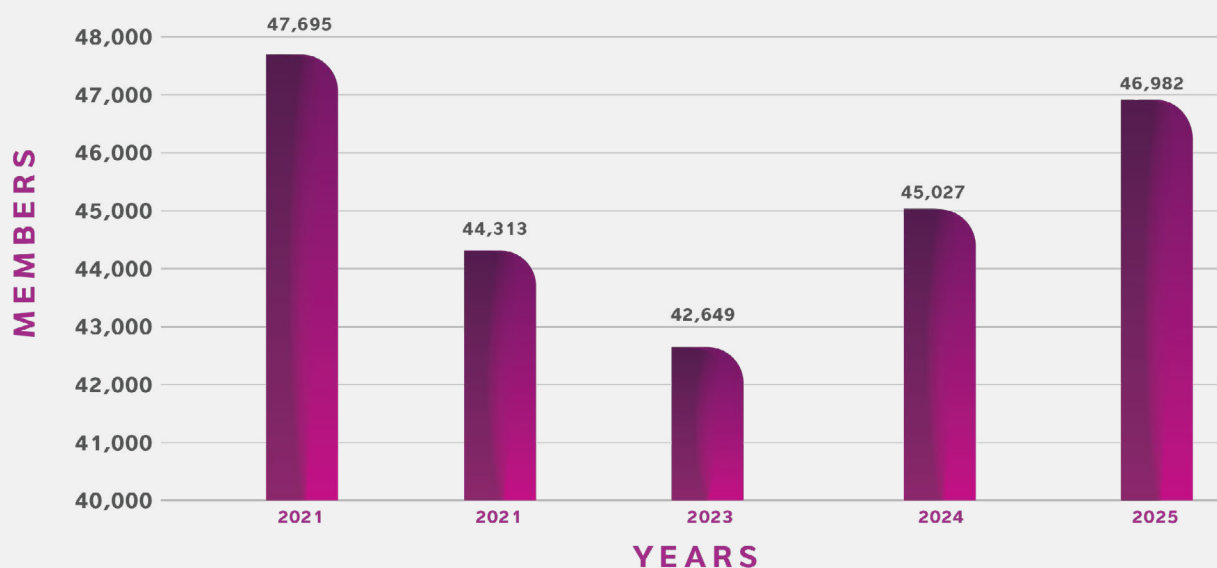
consistency in service delivery, reduced turnaround times, and improved the overall member experience, regardless of the point of entry.

As a result of this integrated operating model, **VENTURE** successfully disbursed \$177M in new money during the year, reflecting strong member demand and the capacity to respond efficiently at scale. While overall disbursement levels were moderated when compared to the prior year, lending activity during 2025 was characterized by a greater concentration in higher yielding loan products. This shift in portfolio composition contributed positively to interest income supporting improved revenue performance and enhancing overall financial results.

The achievements realised during the year were made possible through the dedication and professionalism of staff across all branches and operational units. Despite the demands of a challenging environment, employees remained focused on delivering efficient, member-centred service while supporting **VENTURE**'s strategic objectives. Their commitment, adaptability and collaborative spirit continue to be critical drivers of our performance.

Special commendation is also extended to the Team responsible for the successful rollout of the CRM platform. The implementation of this transformative system required significant effort, coordination, and perseverance with team members often working beyond normal hours to ensure its timely and effective deployment. Their diligence and teamwork have strengthened **VENTURE**'s operational capabilities and enhanced the overall member experience.

TOTAL MEMBERSHIP



Total membership continued to show positive momentum in 2025, growing by 1,955 members, representing a 4.3% increase year-on-year, and bringing total membership to 46,982 as at year-end. This growth reflects sustained confidence in the **VENTURE** brand and the value proposition offered to members. Growth was supported by competitive loan products, improved service delivery, and ongoing engagement initiatives.

Previously stated, the reduction in total membership observed was primarily attributable to a "dormant account" rationalization exercised undertaken. This initiative focused on identifying and removing accounts classified as inactive, thereby improving the accuracy and quality of the membership database. As such, this decline should not be interpreted as a contraction in active membership but rather as a deliberate data integrity and portfolio management measure.

Following the completion of this exercise, membership levels demonstrated renewed growth and positive momentum, expanding by 4,333 members over the period 2023 to 2025, reflecting sustained member confidence, improved engagement and the continued relevance of **VENTURE**'s products and services. A total of 2,231 new accounts were opened during the year indicating consistent interest from both new and existing members seeking access to our products and services. Membership expansion was supported by referrals, enhanced service delivery and increased visibility of our offerings.

Looking ahead, we will continue to build on this growth by strengthening connections with members through targeted engagement initiatives, enhanced member experience, and continued development of products and services designed to meet diverse financial needs. These efforts aim to further strengthen member participation, retention and long-term institutional growth.

NATIONAL BODIES

Central Finance Facility (CFF)

During the financial year 2025, **VENTURE** Credit Union continued to actively engage with key national bodies that support, regulate and strengthen the credit union movement in Trinidad and Tobago. These relationships remain central to **VENTURE**'s commitment to sound governance, financial stability and the protection of members' interests.

VENTURE maintained its longstanding relationship with the Central Finance Facility Co operative Society of Trinidad and Tobago Limited (CFF), the apex financial institution established to provide liquidity support,

investment opportunities and institutional strengthening for credit unions. This relationship was reinforced through **VENTURE**'s representation on the Board of Directors of CFF by Ms. Sherlene Bass, a distinguished member of **VENTURE**'s Supervisory Committee, who served as the Credit Union's representative throughout the 2025 period. During the year, CFF continued to advance initiatives aimed at enhancing sector resilience, including strategic planning forums, leadership development and training programs addressing financial innovation, cybersecurity awareness and emerging risks. **VENTURE** remains supportive of these initiatives, which align with its strategic objectives and contribute to the long term sustainability of the co-operative financial sector.

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

Throughout 2025, **VENTURE** Credit Union also remained a member in good standing of the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF), which plays a vital role in promoting confidence and stability within the credit union system. TTCUDIF continued to discharge its mandate of safeguarding members' funds and strengthening governance standards across affiliated credit unions. Miss Raphael was a board member for the TTCUDIF for the 2025-2026 term.

Through **VENTURE**'s continued membership, members benefited from insurance coverage on unencumbered funds of up to \$125,000.00 in shares and \$50,000.00 in deposits, in accordance with TTCUDIF's Share and Deposit Guarantee Program. This protection remains an important assurance to members and a key pillar of financial stability within the movement.

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

VENTURE also remained connected to the wider leadership of the sector through the Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT). During the 2025 period, the Association continued to support collaboration, dialogue, and advocacy on matters affecting credit unions, including financial inclusion, digital transformation, and the evolving legislative and regulatory framework.

ACCUPTT's ongoing commitment to unity among credit union presidents continues to support coordinated approaches to shared challenges and opportunities, thereby strengthening the collective voice and effectiveness of the co-operative movement.

Together, these national affiliations underscore **VENTURE** Credit Union's continued dedication to co-operative principles, prudent governance and active participation in initiatives that advance the stability, resilience and future growth of the credit union sector in Trinidad and Tobago.

PRODUCTS AND SERVICES

CUNA

As one of **VENTURE**'s long-standing third-party providers, CUNA continues to deliver insurance services for the Family Indemnity Plan (FIP) and the Loan Protection and Life Savings Plan. In 2025, FIP premiums increased by twenty percent (20%) – the first adjustment in fifteen (15) years. This change was accompanied by enhanced benefits, including coverage for up to nine (9) individuals per plan and the introduction of an accidental death benefit equal to the insured amount. This

means that, following the six-month waiting period, CUNA will pay double the insured amount in the event of accidental death.

Our FIP portfolio grew from 2,458 plans in December 2024 to 2,697 in December 2025.

In 2025, we also introduced the **Advance Protector Plan**, offering loan insurance coverage up to one million dollars (\$1M). This member paid plan provides coverage up to age seventy-five (75). Life Savings coverage continues to be funded by the Credit Union at no cost to members. **VENTURE** remains a proud partner of CUNA.

GROUP HEALTH PLAN

VENTURE's Group Health Plan with Guardian Life offers comprehensive medical and supplemental benefits designed to support the diverse healthcare needs of our members and their dependants. In 2025, premiums increased by sixty five percent (65%) across all tiers, resulting in a notable number of members choosing to discontinue coverage due to affordability concerns. While alternative providers were evaluated, their proposed rates exceeded even the revised premiums from our current provider. As of 31st December, 2025, the plan covered a total of 198 members.

VENTURE Visa Debit Card

Since 2006, **VENTURE** has partnered with JMMB Bank to provide Visa Debit Card services as part of our commitment to offering a wide range of convenient financial solutions to our members. Recently however, service challenges have impacted our ability to consistently deliver the level of efficiency our members expect. We are actively exploring alternative arrangements and will update the membership once a suitable and sustainable solution has been identified.

VENTURE Visa Debit Card

At **VENTURE** Credit Union, digital transformation is not about technology alone; it is about empowering our members with convenient, secure and reliable access to the services they rely on every day. Through **VENTURE's** E-Services, we continue to enhance how members connect with their accounts and engage with the Credit Union, anytime and anywhere.

VENTURE's E-Services provides members with 24/7 remote access to products and services through our website, allowing them to stay connected from the comfort of their home or while on the move using any internet-enabled device. This digital access reflects our commitment to meeting members where they are, removing traditional barriers and delivering service that fits seamlessly into modern lifestyles. As we continue to evolve, our focus remains on delivering secure, seamless and meaningful digital solutions that strengthen the connection between **VENTURE** and the communities we serve.



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

SUPERVISORY COMMITTEE

AGM 2025-2026 Report

Introduction

In accordance with Bye-laws 49 and 50, the Supervisory Committee serves as the independent oversight body responsible for safeguarding the Society's financial integrity and assessing operational risks. Throughout the 2025-2026 term, the Committee maintained a proactive focus on strengthening internal controls, ensuring audit readiness and monitoring loan portfolio performance to protect the interests of our members.

Our work involved rigorous engagement with the Board of Directors and Management to address critical areas such as cybersecurity resilience, policy implementation and organizational accountability. By providing

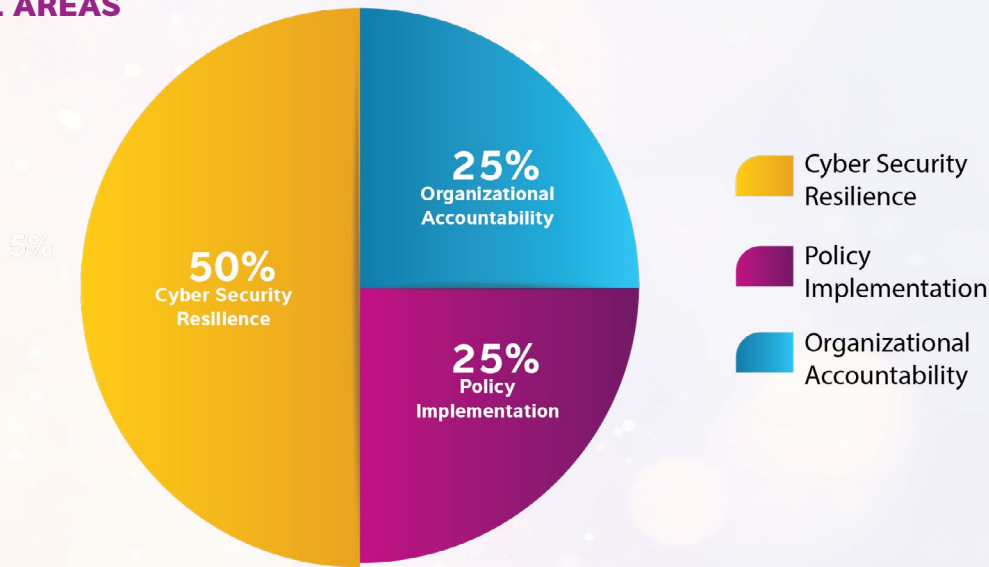
strategic guidance and ensuring strict adherence to regulations, we remain committed to upholding the highest standards of corporate governance.

Statutory Meetings

The Committee held its inaugural meeting on 22nd April, 2025, where Sherlene Bass was elected as Chairman and Ryan Boodlal as Secretary. Together with our fellow members, we worked diligently to ensure that **VENTURE** Credit Union operates with transparency and financial soundness.

During the period from April 2025 to January 2026, the SC conducted meetings including ten (10) regular and eight (8) special meetings, with a mix of face-to-face and virtual sessions. The Committee conducted reviews and investigations and appreciates collaboration with the management team, noting effective cooperation.

CRITICAL AREAS



Meeting Attendance

NAME	POSITION	TERM	REGULAR	EXCUSED	SPECIAL
Sherlene Bass	Chairman	Apr -Jan	10	-	8
Ryan Boodlal	Secretary	Apr -Jan	10	-	8
Charlene Parris- Beharry	Member/Secretary	Apr -Jan	9	1	8
Andrea Abdulah	Member	Apr -Jan	9	1	8
Patrick Taylor	Member	Apr -Jan	10	-	8
Ianne Anthony	1st Alternate	Apr -Jan	2	-	4
Wendell Yearwood	2nd Alternate	Apr -Jan	1	-	-

OUTGOING – AGM 2026

Sherlene Bass
Ryan Boodlal
Patrick Taylor

Oath of Secrecy

All elected members and the alternate members of the Committee signed an “Oath of Secrecy” in accordance with Bye-law 27.

Attendance at Board Meetings

The Supervisory Committee continues to attend Board of Directors (BOD) meetings on a rotational basis. A formal adjustment was introduced in August 2025 to include closed/in-camera sessions, during which all non-board members, staff, observers and statutory committee members, excluding, the CEO are required to leave, after presenting their reports.

To uphold the highest standards of governance and member confidence, the BOD President and Secretary have agreed and vouched to transfer all relevant information from these sessions to the SC. This ensures the SC retains the comprehensive oversight necessary to fulfill its mandate despite the restricted access during sensitive discussions.

Committee Accomplishments and Activities Undertaken

- Engaged in early discussions with External Auditors to support audit readiness, review management letters and monitor progress on IFRS 9 / ECL improvements.
- Reviewed and assessed Internal Audit capacity, audit plans and resourcing needs, while participating directly in branch cash counts alongside the Internal Audit Committee, compliance and member services.
- Conducted reviews of loan delinquency trends, including repeated analysis of the Top 30 delinquent accounts and advocated for strengthened recovery strategies.
- Reviewed and monitored return on investment (ROI) and net present value (NPV) outcomes for multiple loan promotion campaigns to assess profitability and risk alignment, quarterly meetings with the President and Secretary of the BOD.
- Worked closely with Sub-committee of the BOD, The Governance Committee to track policy finalization, Bye-law revisions, succession planning and Board/Committee performance evaluation initiatives.

- Investigated and escalated governance and conduct matters involving elected officers, reinforcing the consistent application of fiduciary and ethical standards.
- Financial Statements reviewed and attested, review of loans, shares and unclaimed shares, and investment updates.
- Review BOD minutes, submission of quarterly report of activities to the BOD.

Quarterly Meetings with President and Secretary of the BOD

The Supervisory Committee (SC) maintained its rigorous oversight mandate throughout the quarter by conducting scheduled joint reviews with the Board of Directors Secretary and President. During these sessions, the SC focused on ensuring that the Society's governance remains transparent and that the decisions made by the Board align with the Bye-laws and the best interests of the general membership. These meetings served as a vital feedback loop, allowing the SC to receive direct updates on strategic initiatives while providing independent verification of the processes governing the Society's daily operations.

A key area of focus during this period was the ongoing management and reconciliation of the Society's assets, specifically regarding the "Unclaimed Shares" and "Dormant Accounts" registries. In collaboration with the Secretary's office, the SC was updated on the status of accounts that have remained inactive for over twenty-four months. The SC is satisfied that the Board is taking proactive measures to create an unclaimed shares document of guidance. The Supervisory Committee can

confirm that going forward, we will continue to review and keep updated on these records, to ensure it is handled with due diligence and in accordance with regulatory requirements.

Recommendation: To create an unclaimed shares document of guidance.

Loan Review and Strategic Adjustments

The Supervisory Committee completed review of loans issued to Staff, with supporting documentation confirming compliance with internal policies and VCU Bye-laws. Following the 2024 AGM, loans issued to Members were also reviewed, and the relevant supporting records were attached.

Looking ahead, the Committee has scheduled a broader review of loan portfolios across all branches for completion in the coming year. These comprehensive reviews are designed to provide deeper insight into the Credit Union's overall risk exposure. By identifying trends across the branch network, we ensure continued adherence to governance standards and the long-term protection of member assets.

Investment Oversight

The Supervisory Committee's 2025 review confirmed VCU's moderate-conservative risk profile, with sound governance and proper approvals across sampled transactions. The Investment Manager is consciously working on reducing the risk with impaired investment(s).

Overall portfolio performance was stable and the SC noted that an assistant has been assigned to the Investment Manager. Dedicated facilities personnel have now taken up responsibility for facilities as in the prior years, the Investment Manager held dual responsibility. The Investment Manager is currently supporting the orientation and handover process with the Facilities

personnel. This arrangement allows for a more seamless transition of duties. Consequently, the management of the Society's investment returns continue with minimal distraction, ensuring VCU's long-term financial goals and member funds remain the primary focus.

Recommendation: To maintain the positive collaborative tone between the SC and Investment Unit.

Commitment to Compliance & Member Security

The Supervisory Committee places a high priority on the safety and integrity of member transactions. We want to provide members with the assurance that our operations are managed with consistent oversight to mitigate risks.

A key focus of our monitoring includes:

- **Day-to-Day Vigilance:** Our Member Service Representatives (MSRs), by staying alert to any unusual activity would assist in protecting the Credit Union from financial crimes.
- **AML & CFT Standards:** We ensure that all processes align with Anti-Money Laundering and Counter Financing of Terrorism (CFT) requirements, keeping our institution secure and compliant with national laws.
- **Member Advocacy:** By closely monitoring these areas, the SC ensures that your interests are always at the forefront of our operational standards.
- **Operational Integrity:** We track the effectiveness of internal controls to ensure that interactions meet the ethical and legal expectations of our membership.

Recommendation: The Committee recommends that management implement periodic procedural stress tests and competency evaluations of member-facing operations. This will proactively identify and bridge knowledge gaps, ensuring that every transaction consistently meets the Credit Union's rigorous security and compliance benchmarks.

Financial Oversight and Accounting Review

The Committee maintained consistent engagement with the Accounting Manager to ensure the Society's financial reporting remains robust and transparent. While the sharing of operational documents – such as bank reconciliations and petty cash records – was satisfactory, the SC liaised with the Accounting Manager to address specific areas identified during the financial review that were inconsistent with standard accounting classifications. Addressing these inconsistencies remains a priority to ensure the highest level of accuracy in our reporting.

A critical focus of our oversight is continued IFRS 9 compliance. The Committee has noted the commitment to work alongside External Auditors to either refine the existing framework or adopt a new model for calculating Expected Credit Losses (ECLs).

Recommendations:

- To further strengthen internal “dual-control” protocols and ensure full readiness for the 2025/2026 audit cycle, the Committee has mandated
- The completion of a comprehensive physical asset verification
- The formalization of an authorized signatory list for financial reports is important

Delinquency

As the Supervisory Committee, our primary focus remains on the oversight of the Society's internal controls and the protection of members' assets. During the 2025/2026 period, we closely monitored the Collections Department's management of the loan portfolio, which stood at approximately \$725 million as of October 2025. We have paid particular attention to the “Top 30” delinquent accounts, noting a positive net reduction of \$1.7 million in these high-value balances over the final quarter. Our committee has verified that the Society is aggressively pursuing recoveries through a mix of legal actions (\$74.8M) and property liquidations (\$29.7M), ensuring that the delinquency ratio – currently at 19.31% – is being addressed with the necessary urgency and transparency.

While the Board and Finance teams will provide detailed statistical breakdowns, the Supervisory Committee wishes to highlight our ongoing audit of the recovery processes. We are satisfied that the current data-driven approach and the use of external collectors are being conducted in accordance with established policies. Moving forward, we remain committed to ensuring that all collection activities are not only persistent but also fair and compliant with the Co-operative Societies Act, ultimately protecting the interests of every member.

Recommendation: We continue to advocate for the

- timely regularization of long-standing delinquent facilities to safeguard the Society's financial stability and
- aggressively pushing for a Loan Recovery Task Force to address pre-2017 loans that are currently slower in recovering

Governance

The Supervisory Committee remains dedicated to a sound Governance Framework based on Purpose, People, Process, and Performance. During this period, we focused on ensuring effective oversight and strategic direction through the following activities:

- **Policy Review & Implementation:** We reviewed a suite of essential policies, including Procurement, Delinquency Management, and Investment. Following our recommendation and subsequent to the reporting period, in the first week of February 2026, the Committee received confirmation that these policies achieved necessary Board approvals. The Committee is awaiting timely roll out/implementation to make these policies effective across the Society.
- **Risk & Cybersecurity:** The SC is supporting the development of an organizational Risk Register and the maturity of a "Cyber plan 2025" to strengthen IT defenses following the July 2025 cyberattack.
- **HR & Succession Planning:** We commend the initiatives to revamp recruitment, onboarding, promotion and career progression processes. These are vital for organizational health and we are awaiting updates on their scheduled quarter one (1) 2026 implementation.
- **Legislative & Statutory Updates:** The SC is monitoring progress on the revision of Bye-laws and tracking the status of requirements for the Special General Meeting, which currently involves coordination with external regulatory stakeholders.

- **Continuous Improvement:** We continue to review the pilot evaluation tools for the Board and Committees to ensure all elected officers fulfill their fiduciary duties.

The SC will continue to liaise closely with the Governance Committee to ensure that governance standards are not only established but consistently practiced throughout the organization.

Training

Board and Committee Members must participate.

- Anti-Money Laundering / Countering the financing of terrorism / Counter proliferation financing (AML/CFT/CPF) Annual Training
- Cyber Security Awareness - We are pleased to report a consistent monthly cadence of cybersecurity training. This persistent educational cycle is vital for strengthening our digital defenses and ensuring staff remain vigilant against evolving threats.

Cybersecurity

Considering the evolving digital landscape and recent industry challenges, the Supervisory Committee has prioritized the fortification of our Credit Union's information integrity and member privacy. Board, Committee Members, Management and Staff must participate.

- **Commitment to Confidentiality:** Following an internal review of communication protocols, the SC Chair issued a mandatory directive to all SC, committee members reinforcing our zero-tolerance policy regarding unauthorized disclosures. This action reaffirms our unwavering commitment to the fiduciary duty of confidentiality that we owe to you, our members.

- **Incident Response and Resilience:** The SC met with the President, CEO, and ICT leadership to review the organization's technical response to a security incident occurring in July 2025. We are pleased to report that the ICT team indicated that their swift containment measures ensured that all systems were successfully restored from secure backups with no loss of member data.
- **Proactive Security Enhancements:** To prevent future occurrences, the organization has adopted a "Zero-Trust" security model and implemented immediate enhancements, including restricted network access and a comprehensive update to the Cybersecurity Policy.
- **Ongoing Monitoring:** We continue to track the organization's proactive measures, including formal engagement with regulatory bodies and continuous system monitoring, to ensure that **VENTURE** Credit Union remains a secure and trusted financial partner.

Recommendations:

- Strengthen and update the Cybersecurity Policy
- Engage the Regulator with formal incident notification and follow-up
- Continue dark web monitoring for any further exposure of member data
- Investigate the source of the internal communication leak
- Restrict VPN access to essential personnel only
- Maintain proactive communication and reassurance to members

ICT Governance Oversight

The Supervisory Committee wishes to report that we have liaised with the ICT Unit and we are currently awaiting feedback on several governances, resourcing and risk management matters that form part of our ongoing oversight responsibilities.

Recognizing that there have been shifts in the operational landscape and these areas were initially discussed in the prior year. The Committee has requested current status updates on the following:

- **ICT Structure & Staffing:** The Committee is reviewing the current organizational structure and the status of key technical vacancies to ensure the unit is adequately resourced
- **ICT Policies:** We are seeking updates on the progress of policy reviews and the finalization of draft frameworks to ensure all ICT guidelines remain current.
- **Cloud & Disaster Recovery:** The Committee is monitoring the status of digital resilience strategies, including advancements in cloud-based solutions and business continuity testing.
- **ICT Risk Management:** We are awaiting feedback on the integration of ICT risk identification systems within the wider Enterprise Risk Management framework.

Conclusion

The Supervisory Committee's work throughout 2025-2026 reflected a proactive, risk-focused approach to oversight. Through continuous engagement, detailed review and timely escalation of issues, the Committee contributed to strengthening governance discipline, financial integrity and operational accountability within **VENTURE** Credit

Union. The Committee remains committed to supporting the Board and Management in addressing material risks and advancing the organization's long-term sustainability.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherlene Bass". The signature is written in a cursive, flowing style.

Sherlene Bass

Chairman, Supervisory Committee



L-R: Ruth Williams, Bernadine Warrick, Avinash Persad, Dorinda Baxter, Jenile Walker-McFarlane

CREDIT COMMITTEE REPORT

1st January 2024 – 31st December 2025

The Credit Committee convened twenty (20) in-person meetings during the year 2025. The following register provides details of attendance:

Table 1

Name	Position	Present	Excused	Absent
Avinash Persad	Chairman	20		-
Jenile Walker-McFarlane	Secretary	16	4	-
Dorinda Baxter	Member	19	1	-
Bernadine Warrick	Member	1	17	2
Ruth Williams	Member-newly elected	13	1	-
Wendell Mitchell	Member - outgoing	3	3	-

Following **VENTURE**'s Annual General Meeting held on April 10th, 2025, Ms. Ruth Williams was elected as a new member of the Credit Committee, replacing Mr. Wendell Mitchell.

During the year 2025, the Credit Committee reviewed one thousand four hundred and sixty-one (1,461) loan applications, of which one thousand three hundred and twelve (1,312) were approved and one hundred and forty-nine (149) were not approved at the time of assessment.

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

Table 2

APPROVED LOANS	NO. OF LOANS	AMOUNT (\$)
Investment	9	\$778,646.91
Motor vehicle purchase/repair	191	\$24,601,424.30
House construction/repairs	358	\$30,067,345.10
Travel/Vacation	62	\$3,002,730.98
Medical	17	\$547,093.32
Education	55	\$2,738,856.25
Business	4	\$538,167.21
Legal	6	\$181,791.86
Personal	253	\$12,820,028.77
Domestic/ Appliances	21	\$784,202.09
Laptop/Technology	5	\$82,000.00
Christmas	60	\$2,448,274.65
Debt Consolidation	240	\$24,720,045.13
Carnival	5	\$188,890.00
Other	17	\$301,037.31
Mortgage / Property Purchase	9	\$6,004,987.02
Total	1,312	\$109,805,520.90

Compared to 2024, there was a decline in the number of loans approved by 21% from one thousand six hundred and sixty-eight (1,668) loans approved in 2024 to one thousand three hundred and twelve (1,312) loans approved in 2025. More significantly, when we examine the value of the decline in loans, a 33% decline in the value of loans was experienced from an approved loan value of \$163,036,887.78 in 2024 to \$109,805,520.90 in 2025. It is important to note that the decrease in loans reviewed by the Credit Committee for the year 2025 is not to be interpreted as a decrease in

overall loans approved by **VENTURE** Credit Union as there were key amendments made to the Delegated Lending Authority (DLA) during the past year. These amendments granted the management team and office enhanced parameters to approve loans with the overall goal of improving process efficiency and overall service delivery to the membership. This would be discussed further in the applicable section later in this report.

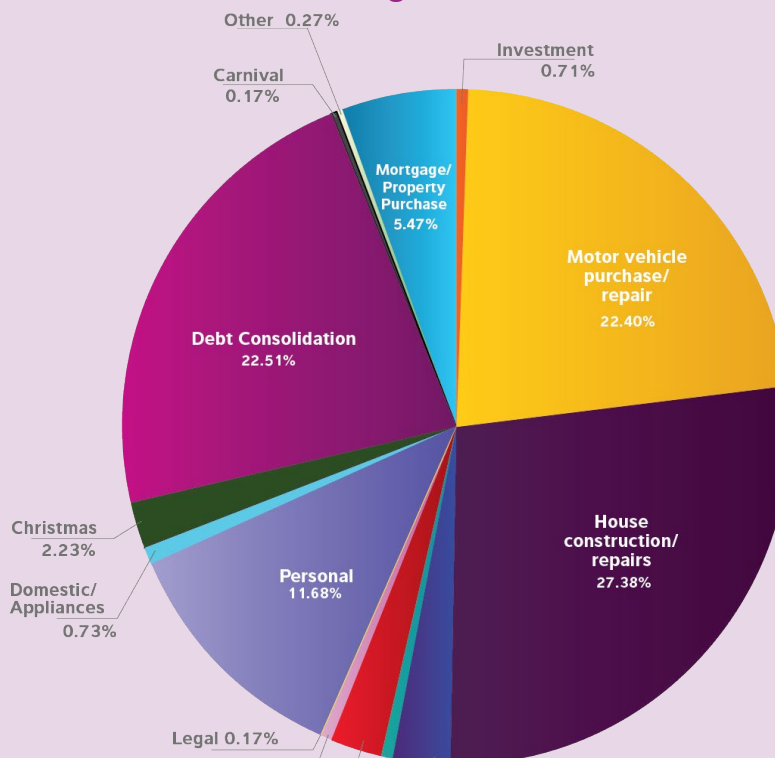
The breakdown in TTD currency of loans not approved by purpose, quantity and value is as follows:

Table 3

DENIED LOANS	NO. OF LOANS	AMOUNT (\$)
Motor vehicle purchase/repair	19	\$3,220,235.88
House construction/repairs	34	\$2,275,487.30
Travel/Vacation	3	\$216,000.00
Medical	1	\$80,000.00
Education	3	\$175,120.00
Business	2	\$260,000.00
Personal	29	\$2,333,736.38
Domestic/ Appliances	1	\$20,000.00
Laptop/Technology	1	\$23,321.13
Christmas	11	\$652,780.00
Debt Consolidation	44	\$4,550,889.67
Mortgage / Property Purchase	1	\$52,120.00
TOTAL	149	\$13,859,690.36

Compared to 2024, there was an increase in the loans not approved by 23% from one hundred and fifteen (115) loans in 2024 to one hundred and forty-nine (149) loans in 2025. When we examine the value of the increase in loans not approved, an 11% increase in the value of loans was experienced from a not approved loan value of \$12,268,529.45 in 2024 to \$13,859,690.36 in 2025.

Percentage of Denied Loans



The main reasons for loans being denied were:

- Poor internal and external credit history
- Failed/High DSR
- High loan exposure (unsecured portion of a given loan)
- Limited residual income
- Active delinquency/history of arrears
- Short job tenure or member still on probation
- Short-term employment status
- Limited /No credit history
- Poor Credit Score
- Inability to verify income
- Breach of previous loan conditions
- Chronic borrowing habits
- Negative net worth
- Insufficient loan collateral
- Loan requests falling outside of policy or promotion parameters

As a Credit Union, we hold a fiduciary responsibility both to the organization and membership when decisions are made to decline a loan application. Loans that are not approved are always approached with sound counselling to the members, such that they understand the reasons for the decision and advised on avenues they can explore to improve their financial standing for future consideration. In instances where members are not satisfied with the decision at the Branch level, they have the right to appeal such decisions to the Credit Committee. An interview would then be scheduled at a later date to allow for further clarification and discussion.

LOAN MODIFICATIONS

Table 4

MODIFICATIONS	NUMBER	VALUE (\$)
Share Withdrawals /Waivers Approved	516	\$3,008,573.77
Share Withdrawals /Waivers Denied	49	\$365,473.33
Reschedules	6	\$13,605,663.86

INTERVIEWS

Occasionally, when a loan or loan modification request inclusive of share withdrawals, loan waivers or loan reschedules are declined for the aforementioned reasons, members exercise their right to meet with the Credit Committee as noted above, where either a telephone call or virtual interview is scheduled to further discuss their denied requests. For the year 2025, there were a total of ten (10) interviews conducted by the Credit Committee. Seven (7) of these ten (10) interviews resulted in a favourable outcome to the respective members, as their initial denied requests were subsequently granted in full or part thereof. The three (3) instances where the declined decisions were upheld, were done with sound counselling and guidance to the members as previously indicated above.

STAFF MEMBER LOANS

Table 5

APPROVED		
NO. OF LOANS	MONTH	VALUE (\$)
1	January	20,000.00
2	February	21,054.35
2	March	150,925.94
3	April	67,077.75
3	May	164,039.45
2	June	260,955.00
9	July	1,160,238.45
8	August	446,034.45
7	September	553,720.00
8	October	534,738.83
7	November	816,356.21
3	December	206,204.69
55	TOTAL	4,401,345.14

ELECTED OFFICER LOANS

Table 6

APPROVED		
NO. OF LOANS	MONTH	VALUE (\$)
1	January	5,500.00
1	August	20,000.00
2	TOTAL	25,500.00

ELECTED OFFICER LOAN MODIFICATIONS

Table 7

MODIFICATION	NUMBER	VALUE (\$)
Waivers Approved	1	5,120.00
Waivers Declined	1	35,720.00
2	TOTAL	25,500.00

LOAN APPROVALS UNDER THE DELEGATED LENDING AUTHORITY (DLA) 2025

The Delegated Lending Authority (DLA) is an authority granted by the Board of Directors and sanctioned by the Credit Committee, to **VENTURE**'s Management Team. This authority allows for the In-Branch approval of loans to members, without the formal approval from the Credit Committee. Loans classified under same, must meet certain limits, criteria and conditions as specified within the approved DLA guidelines. The Credit Committee continues to have oversight of this function through conducting weekly reviews of randomly selected loans approved under the DLA. These reviews are conducted to identify any breaches and to ensure that the approved loans conform to the approved DLA guidelines and **VENTURE**'s lending and credit policy. During the year 2025, amendments to the DLA guidelines were approved by the Board of Directors and the Credit Committee to enable the management team to utilize this function with greater efficiency. Continuous process improvement is crucial in improving member experience and overall service delivery.

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

Table 8

LOANS APPROVED UNDER DLA-2025	
NO. OF LOANS	VALUE (\$)
1,531	73,720,531.44

Compared to 2024, there was an increase in loans approved under the DLA by 26% from one thousand one hundred and thirty (1,130) loans approved in 2024 to one thousand five hundred and thirty-one (1,531) loans

approved in 2025. When we examine the value of the increase in loans approved, a 34% increase in the value of loans approved under the DLA was experienced from an approved loan value of \$48,916,126.14 in 2024 to \$73,720,531.44 in 2025. The increase in the approvals under the DLA is a direct result of the aforementioned amendments approved in 2025, which allowed for greater process efficiency. This would have also resulted in the decrease in the loans reviewed by the Credit Committee, as per Table 2 of this report.

OPERATIONAL EFFICIENCY VIA PROCESS DIGITIZATION

The Credit Committee continues to utilize the Convene Board Management Software to facilitate the loan adjudication process through enhanced efficiency in the loan review and approval processes respectively. Members continue to receive loan decisions within 24 hours of loan submission thus enhancing service delivery through swift loan adjudication. As a result, **VENTURE** maintains a strong competitive advantage in the financial services sector.

As a further testament to process digitization and improvements to service delivery, in May 2025, **VENTURE** Credit Union officially launched its new Digital Loan Platform. This platform offers an enhanced loan application and processing service, which has resulted in simplified operations, mobile convenience and the provision of a seamless service, with efficient feedback, follow-up and follow-through. It adds a personalized service to members and offers a more seamless experience. While the adoption of technology is appreciated by the majority of members, the management and staff remain committed to supporting those who may be hesitant in adopting same and would lend the necessary

personal assistance and human touch to ensure you can use the platform with ease.

The Credit Committee would like to thank all members of **VENTURE** Credit Union for granting us the opportunity to serve. Thank you for your continued contributions towards the growth and sustenance of this Society and you are all encouraged to continue to choose VENTURE as your first choice for financial assistance and guidance. Members are advised to borrow wisely and save on a regular basis. To the management and staff, we advise that you continue to monitor and render support to our borrowing members to reduce and prevent loan delinquency by continuing to provide meaningful and comprehensive advice to all members, but particularly delinquent members, chronic borrowers and those in financial distress accordingly. We would like to thank the Board of Directors, Supervisory Committee, the Executive Management Team and Members of Staff for their continued support during the last year. May we continue to work collectively for the benefit of the membership. Thank you.

Co-operatively yours,



Avinash Persad

Chairman, Credit Committee



L-R (Front): Ruth Williams, DeNyssa Christom-Furlonge, René Thomas, Allyson Skinner-Walker
(Back) Sherese Chee Mook, Charlene Mungal, Ianne Coleman (missing in photo)

EDUCATION COMMITTEE

ANNUAL REPORT 2025

Board Members:

- DeNyssa Christom-Furlonge (Board Director & Committee Chairman)
- Charlene Mungal (Board Director)

Staff Members:

- Hakeem Jordan (Education Committee Officer)
- Camilli Roberts Da-Breau (Marketing & Communications Manager)
- Donna Peters-Hayde (Central Branch Support Manager)

Committee Members:

- Sherese Chee Mook
- René Thomas
- Allyson Skinner-Walker
- Ruth Williams
- Ianne Anthony-Coleman (April-Present)

OVERVIEW

CALENDAR OF EVENTS

	Event	Venue	Date
Q1	Buzz to Business Webinar	Virtual	12th March 2025
Q2	The VENTURE View Webinar	Virtual	2nd April 2025
	Future Focus Webinar	Virtual	28th May 2025
Q3	AI Explorers Youth Technology Camp	Lisas Gardens Community Center	14th –18th July 2025
Q4	Dollars & Sense Webinar	Virtual	8th October 2025
	Welcome Aboard Seminar	Lisas Gardens Community Center	6th December 2025

EDUCATION COMMITTEE ACTIVITIES 2025

Buzz to Business Webinar

The Buzz to Business Webinar aimed to equip members with essential skills for establishing a strong online presence, creating engaging content and leveraging platforms like Instagram, TikTok and YouTube. The session was facilitated by Ms. Renee Andres, owner of Sorvete Artisan Frozen Desserts, who shared practical insights on digital marketing and audience engagement.

Registrants	Attendees
248	70

The VENTURE View Webinar

The **VENTURE** View Webinar focused on helping members understand **VENTURE**’s financial statements in preparation for the 2025 AGM. The session was facilitated by Ms. Melba Mollineau, Accounting Manager of **VENTURE**, providing attendees with the knowledge to better interpret financial reports and understand the credit union’s overall financial health.

Registrants	Attendees
163	55

Future Focus Webinar

The Future Focus Webinar centered on retirement planning, including savings strategies, pensions, budgeting and long-term financial planning. Mr. Deon Grandison facilitated this session, providing members with actionable insights and tools to secure their financial future.

Registrants	Attendees
665	263

AI Explorer- Youth Technology Camp

In July 2025, **VENTURE** Credit Union hosted the AI Explorers Youth Technology Camp, a five-day immersive program for young members (ages 12–17) to explore artificial intelligence, coding, ethical tech practices and collaborative projects.

- **Participants:** 55 registrants, averaging 50 attendees daily
- **Facilitators:** Local and international experts from Cyber Square
- **Highlights:** The closing ceremony featured a surprise guest appearance by Certified Sampson

The camp successfully promoted digital literacy, innovation, and problem-solving skills, reinforcing **VENTURE**'s commitment to youth development and positioning the credit union as a leader in future-ready learning.

Dollars & Sense Webinar

Held in October (International Credit Union Month), the Dollars & Sense Webinar focused on budgeting, expense tracking and informed financial decision-making. Members benefited from practical tips and a live interactive Q&A session, which strengthened their confidence in managing personal finances.

Registrants	Attendees
426	143



Welcome Aboard – New Members Orientation

This December session welcomed members who joined **VENTURE** Credit Union between April 2024 and November 2025. The orientation introduced participants to **VENTURE**'s products, services and cooperative principles, enhanced with live entertainment, refreshments and on-the-spot loan assessments. The event was both informative and celebratory, reinforcing member engagement and loyalty.

Registrants	Attendees
109	35

Back to School Partnership with TTT Media Limited

For the second consecutive year, the Education Committee partnered with TTT Media Limited for their annual Back-to-School Charity Drive. This collaboration aimed to support underprivileged students in preparing for the new school term by providing essential school supplies.

Through this initiative, the Committee and TTT Media ensured that children in need received the resources necessary for educational success, reinforcing both organizations' commitment to educational

equity. By empowering students to begin the school year with confidence, the program exemplifies **VENTURE**'s ongoing dedication to community development and youth empowerment.

Newly Launched E-Library Platform

In 2025, the Education Committee launched the E-Library Platform, making a wide range of educational and financial resources easily accessible to all members via our website.

As part of our commitment to lifelong learning and in alignment with our Bye-laws to maintain a library within the society, this innovative platform positions **VENTURE** as one of the first credit unions locally to offer such a comprehensive digital resource. Members can now explore materials on financial literacy, personal development and industry insights, thereby strengthening their knowledge and empowering smarter financial decisions.

The E-Library represents a significant step in enhancing member engagement, education and accessibility, demonstrating **VENTURE**'s leadership in embracing technology for the benefit of our members.

Member Communication via ad**VENTURE** Newsletter

The Education Committee continued to keep members informed and engaged through the ad**VENTURE** Newsletter, with two editions published in 2025:

- June 2025
- December 2025

These newsletters serve as a key communication tool, providing members with updates on upcoming events, committee initiatives and valuable educational content. By sharing relevant information in an accessible and engaging format, the

newsletter strengthens member connections and reinforces **VENTURE**'s commitment to financial literacy and ongoing education.

International Credit Union Month

On International Credit Union Day, the Education Committee focused on member engagement and financial education through a series of interactive, one-day activities across the branches.

Committee members connected directly with members to share the purpose of the Committee and highlight available educational resources. A key feature of the day was the promotion of the newly launched E-Library, a free, member-only platform designed to support financial empowerment and lifelong learning.

Members also took part in a fun and interactive Financial Literacy Trivia Challenge, covering topics such as budgeting, saving and general financial knowledge. The activity encouraged learning in an enjoyable and rewarding environment, fostering engagement, excitement and a deeper appreciation of **VENTURE**'s educational initiatives.

The Education Committee successfully delivered impactful programs in 2025 that strengthened financial literacy, fostered youth development and enhanced member engagement. Innovative initiatives such as the AI Explorers Youth Technology Camp and the launch of the E-Library positioned **VENTURE** as a forward-thinking institution that embraces technology to educate and empower its members. The Committee remains committed to expanding its reach, increasing participation and continuing to deliver high-quality educational experiences in 2026.

VENTURE
Credit Union
Co-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS
for the year ended December 31, 2025

VENTURE Credit Union Co-operative Society Limited

Audited Financial Statements
For the year ended December 31, 2025
(Expressed in Trinidad and Tobago Dollars)

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 Trinidad and Tobago

VENTURE Credit Union Co-operative Society Limited

Statement of Management's Responsibilities

Year ended December 31, 2025

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of VENTURE Credit Union Co-Operative Society Limited (the "Society") which comprise the statement of financial position as at December 31, 2025, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of 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 the achievement of Society operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and the Cooperatives Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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 authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

President

March 5, 2026

Supervisory Committee

March 5, 2026

Chief Executive Officer

March 5, 2026



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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

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

Opinion

We have audited the financial statements of VENTURE Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, the statement of changes in members' equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

BDO Trinity Limited, a Trinidad and Tobago Company is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent Member Firms. The signature "BDO" in this report represents BDO Trinity Limited.

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



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



March 5, 2026

Port of Spain,
Trinidad, West Indies

VENTURE Credit Union Co-operative Society Limited

Statement of Financial Position

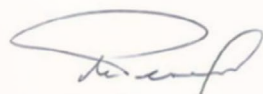
As at December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

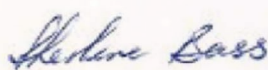
	Notes	2025	2024
ASSETS			
Property, plant and equipment	3	26,559,042	27,392,593
Investments	4	532,805,701	548,796,557
Intangible asset	5	553,173	799,842
Investment property	6	333,699	333,699
Cash and cash equivalents	7	85,092,397	99,736,430
Loans to members	8	734,153,028	707,665,687
Other assets	9	7,186,446	8,161,135
TOTAL ASSETS		\$1,386,683,486	\$1,392,885,943
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Undivided earnings		78,704,180	76,321,243
Reserve fund		83,802,060	80,447,327
Total Members' Equity		162,506,240	156,768,570
LIABILITIES			
Members' share savings	11	1,109,557,206	1,123,894,296
Members' deposits	10	97,899,160	95,279,009
Other funds and liabilities	12	16,720,880	16,944,068
Total Liabilities		1,224,177,246	1,236,117,373
TOTAL EQUITY AND LIABILITIES		\$1,386,683,486	\$1,392,885,943

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

These financial statements were approved by the Board of Directors of VENTURE Credit Union Cooperative Society Limited and authorised for issue on March 5, 2026.



President



Supervisory Committee



Chief Executive Officer

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

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
REVENUE			
Interest on loans to members	13	45,369,861	42,894,450
Income from investments	14	27,842,217	25,298,682
Other income		4,050,351	5,260,808
Total revenue		77,262,429	73,453,940
EXPENDITURE			
Personnel costs	15	22,826,707	22,723,851
CUNA insurance	19	3,165,038	3,271,925
Occupancy costs	16	5,195,511	4,496,892
Office expenses		3,028,420	2,789,068
Depreciation and amortization		2,266,041	2,385,103
Advertising and promotions		1,859,869	1,176,835
Professional fees	18	455,697	1,122,970
Board and committee expenses		547,088	544,621
Interest on members' deposits and savings	17	519,176	527,468
Other finance costs		517,936	483,486
AGM and SGM expenses		425,676	461,658
Insurance		407,172	426,759
Expected credit losses on loans to members	8.6	900,000	327,699
Social events		269,081	201,368
Education		182,281	169,607
Co-operative costs		69,057	63,604
Other expenses		1,648,401	858,960
Total expenditure		44,283,151	42,031,874
NET SURPLUS FOR THE YEAR		\$32,979,278	\$31,422,066

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

VENTURE Credit Union Co-operative Society Limited

Statement of Changes in Members' Equity

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Undivided Earnings	Total Members' Equity
Opening balance at January 1, 2025	80,447,327	76,321,243	156,768,570
Net surplus for the year	-	32,979,278	32,979,278
Transfer to reserve fund	3,297,928	(3,297,928)	-
Entrance fees	45,850	-	45,850
Unclaimed shares and deposits	10,955	-	10,955
Interest rebates paid	-	(2,714,097)	(2,714,097)
Dividends paid	-	(24,584,316)	(24,584,316)
Closing balance at December 31, 2025	\$83,802,060	\$78,704,180	\$162,506,240
Opening balance at January 1, 2024	77,250,485	71,244,513	148,494,998
Net surplus for the year	-	31,422,066	31,422,066
Transfer to reserve fund	3,142,207	(3,142,207)	-
Entrance fees	54,635	-	54,635
Interest rebates paid	-	(958,124)	(958,124)
Dividends paid	-	(22,245,005)	(22,245,005)
Closing balance at December 31, 2024	\$80,447,327	\$76,321,243	\$156,768,570

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

VENTURE Credit Union Co-operative Society Limited

Statement of Cash Flows

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
Cash Flows from Operating Activities		
Net surplus for the year	32,979,278	31,422,066
<i>Adjustments to reconcile net surplus for the year to net cash provided by operating activities</i>		
Depreciation and amortisation	2,266,041	2,385,103
Increase in expected credit loss on loans to members	900,000	327,699
Unrealised loss on financial assets at fair value through profit or loss	720,722	3,234,577
Unrealised gain on foreign currency translation	(550,302)	(218,752)
Loss on disposal of property, plant and equipment	-	1,585
<i>Working capital changes</i>		
Decrease/(increase) in other assets	974,689	(797,330)
(Decrease)/increase in other funds and liabilities	(223,188)	1,664,916
Increase/(Decrease) in members' deposits	2,620,151	(1,659,828)
Net cash provided by operating activities	39,687,391	36,360,036
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,128,987)	(2,634,365)
Purchase of intangible assets	(102,084)	(309,475)
Loans issued to members	(177,325,877)	(198,306,061)
Loan repayments by members	149,938,536	142,105,812
Purchase of investments including capitalised interest	(92,292,484)	(96,309,012)
Disposal proceeds from sale and maturity of investments	108,158,170	130,629,783
Net cash used in investing activities	(12,752,726)	(24,823,318)
Cash Flows from Financing Activities		
Net of subscriptions and redemptions of members' share savings	(14,337,090)	(35,258,431)
Dividends paid	(24,584,316)	(22,245,005)
Interest rebates paid	(2,714,097)	(958,124)
Unclaimed shares and deposits	10,955	-
Entrance fees received	45,850	54,635
Net cash used in financing activities	(41,578,698)	(58,406,925)
Decrease in cash and cash equivalents	(14,644,033)	(46,870,207)
Cash and cash equivalents at beginning of year	99,736,430	146,606,637
Cash and cash equivalents at end of year	\$85,092,397	\$99,736,430

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

1. Incorporation and Business Activities

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

2. Summary of Material Accounting Policies

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

2.1 Basis of preparation

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

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

(i) New and amended standards adopted by the Society

There were no new standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society.

(ii) New standards, amendments and interpretations issued but effective and have not been early adopted by the Society.

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.1 Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but effective and have not been early adopted by the Society (continued).*

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

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted

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

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

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

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.1 Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but effective and have not been early adopted by the Society (continued).*

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

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

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

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

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

- In August 2025, amendments were made to *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, which reduce disclosure requirements for eligible subsidiaries for Standards and amendments, specifically:
 - ✓ IFRS 18 Presentation and Disclosure in Financial Statements;
 - ✓ Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
 - ✓ International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
 - ✓ Lack of Exchangeability (Amendments to IAS 21); and
 - ✓ Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

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

- (iii) *Standards and amendments to published standards early adopted Society.*

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.2 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

2.3 Financial assets and liabilities

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

(i) *Financial assets*

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

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

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

- *Amortized cost*

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

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

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(i) Financial assets (continued)

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

The interest income from these financial assets is included in “interest income” using the effective interest rate method. The Society classifies certain equity instruments and notes as financial instruments at FVOCI.

- Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of comprehensive income within realised gain or loss on sale of investments in the period in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in “net interest income”. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. The Society classifies its equity instruments and mutual funds as financial instruments at FVPL.

Equity instruments

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

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

Equity instruments - designation at FVOCI: The Society may irrevocably elect at initial recognition to present subsequent changes in the fair value of non-trading equity instruments in other comprehensive income (OCI). Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment. Amounts recognised in OCI are not subsequently recycled to profit or loss; upon derecognition, the cumulative gain or loss is transferred within equity to undivided earnings.

Debt instruments

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

- I. The cash flow characteristics of the asset, and
- II. The Society’s business model for managing the asset

Society’s business model

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

- the stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Society’s objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets;

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(i) *Financial assets (continued)*

Debt instruments (continued)

- past experience on how the cash flows for these assets were collected;
- determination of performance targets for the portfolio, how evaluated and reported to key management personnel;
- management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk, and interest rate risk;
- how managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

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

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

Solely payments of principal and interest (SPPI)

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

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value. Cash and cash equivalents also comprise cash balances which are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

Loans to members

Member loans are initially recognised at fair value, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost using the effective interest rate “EIR” method with expected credit loss “ECL” recognised per IFRS 9.

Other assets excluding prepayments

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

Recognition/de-recognition of financial assets

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.3 Financial assets and liabilities (continued)

(ii) *Financial liabilities*

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

Members' deposits

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

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

Members' share savings

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

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

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

Other funds and liabilities

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

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

i) *Children's Foundation Fund*

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

ii) *Common Good Fund*

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.4 Impairment

Financial assets

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

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

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

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

Stage 2 represents lifetime expected credit losses (gross interest)

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

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

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

Non-financial assets

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

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

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.5 Property, plant and equipment

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

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

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

Leasehold improvements	20%
Office furniture and equipment	20%
Computer equipment	33.33%
Freehold buildings	2%

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

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

2.6 Investment property

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

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

2.7 Intangible asset

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

2.8 Provisions

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

2.9 Reserve fund

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

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

2.10 Revenue recognition

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

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

All other income is recognised on an accrual basis.

2.11 Taxation

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

2.12 Critical Accounting Estimates and Judgements

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

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

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

(i) Allowances for credit losses

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

(ii) Financial asset and liability classification

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

(iii) Intangible asset

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements
For the year ended December 31, 2025
(Expressed in Trinidad and Tobago Dollars)

3. Property, Plant and Equipment

	Freehold Land	Freehold Buildings	Leasehold Improvements	Computer Equipment	Office Furniture & Equipment	Capital Work in Progress	Total
Year ended December 31, 2025							
Cost							
Balance at January 1, 2025	4,606,577	26,987,935	1,326,078	5,550,827	19,457,987	242,446	58,171,850
Additions	-	6,525	-	927,717	194,745	-	1,128,987
Reclass/transfer	-	197,196	-	-	-	(242,446)	(45,250)
Balance at December 31, 2025	4,606,577	27,191,656	1,326,078	6,478,544	19,652,732	-	59,255,587
Accumulated depreciation							
Balance at January 1, 2025	-	(7,206,602)	(1,324,294)	(4,275,939)	(17,972,422)	-	(30,779,257)
Depreciation charge	-	(759,096)	(1,784)	(766,746)	(389,662)	-	(1,917,288)
Balance at December 31, 2025	-	(7,965,698)	(1,326,078)	(5,042,685)	(18,362,084)	-	(32,696,545)
Net book value at December 31, 2025	\$4,606,577	\$19,225,958	-	\$1,435,859	\$1,290,648	-	\$26,559,042
Year ended December 31, 2024							
Cost							
Balance at January 1, 2024	4,606,577	26,492,889	1,326,078	5,509,129	19,109,873	127,227	57,171,773
Additions	-	495,046	-	645,338	1,378,762	115,219	2,634,365
Disposal	-	-	-	(603,640)	(1,030,648)	-	(1,634,288)
Balance at December 31, 2024	4,606,577	26,987,935	1,326,078	5,550,827	19,457,987	242,446	58,171,850
Accumulated depreciation							
Balance at January 1, 2024	-	(6,506,291)	(1,312,880)	(4,270,480)	(18,253,639)	-	(30,343,290)
Depreciation charge	-	(700,311)	(11,414)	(609,099)	(747,846)	-	(2,068,670)
Depreciation charge on disposals	-	-	-	603,640	1,029,063	-	1,632,703
Balance at December 31, 2024	-	(7,206,602)	(1,324,294)	(4,275,939)	(17,972,422)	-	(30,779,257)
Net book value at December 31, 2024	\$4,606,577	\$19,781,333	\$1,784	\$1,274,888	\$1,485,565	\$242,446	\$27,392,593

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

4. Investments

	2025	2024
Financial assets measured at fair value through profit or loss:		
Equity instruments	30,223,639	30,804,498
Mutual funds	7,982,652	7,256,782
Total financial assets measured at fair value through profit or loss	\$38,206,291	\$38,061,280
Financial assets measured at amortised cost:	2025	2024
Participatory Investment Certificates	26,805,504	29,586,334
Repurchase Agreements	39,597,094	38,198,411
GoRTT Zero Coupon Bonds	1,219,661	2,117,454
GoRTT Bonds	113,549,143	95,010,912
GoRTT-Guaranteed Bonds	105,215,411	123,743,093
Regional Sovereign Bonds	1,814,480	1,922,567
Corporate Bonds/Notes	188,753,063	199,028,941
Fixed Deposits	32,500,000	35,500,000
Total financial assets measured at amortised cost	\$509,454,356	\$525,107,712
Repayment schedule of financial assets measured at amortised cost		
Maturity within a year	142,106,062	148,798,052
Maturity 1-5 years	257,696,122	273,528,669
Maturity >5 years	109,652,172	102,780,991
Total financial assets measured at amortised cost	\$509,454,356	\$525,107,712
Financial assets measured at fair value through other comprehensive income	2025	2024
Bonds	2,224,854	2,707,365
Equity instruments	659,000	659,000
Total financial assets measured at fair value through other comprehensive income	\$2,883,854	\$3,366,365
Total investments	550,544,501	566,535,357
Less: expected credit losses on investments	(17,738,800)	(17,738,800)
Net investments	\$532,805,701	\$548,796,557

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

4. Investments (continued)

	2025	2024
The movement in investments is analysed as follows:		
Balance at beginning of year	548,796,557	586,133,152
Additions	92,171,022	94,249,351
Net premiums additions	(209,150)	1,658,169
Return on investments capitalized	330,612	401,492
Purchase of investments	92,292,484	96,309,012
Disposals	(108,158,170)	(130,629,783)
Fair value diminution net of foreign exchange loss	(125,170)	(3,015,824)
Balance at end of year	\$532,805,701	\$548,796,557

5. Intangible Asset

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

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

	2025	2024
Opening Balance at January 1	799,842	806,800
Acquisitions during the year	102,084	309,475
Amortization during the year	(348,753)	(316,433)
	\$553,173	\$799,842

6. Investment Property

	2025	2024
Investment Property	\$333,699	\$333,699

Investment property comprises freehold land held at Bacolet, Tobago.

7. Cash and Cash Equivalents

	2025	2024
Money Market Funds	166,527	1,741,850
Private Wealth Accounts	10,266,648	10,737,236
Broker Accounts	16,719,472	12,062,388
Repurchase agreements	28,599,253	54,580,278
Income Funds	1,700,070	1,669,303
Cash equivalents	57,451,970	80,791,055
Cash at bank	25,214,530	17,129,332
Cash in hand	2,425,897	1,816,043
Cash at bank and in hand	27,640,427	18,945,375
Cash and cash equivalents	\$85,092,397	\$99,736,430

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

8. Loans to Members

8.1 Credit Concentration

	2025	2024
Ordinary loans	106,835,474	98,587,370
Real estate loans	190,078,473	199,285,836
Small business loans	106,817,474	108,705,356
Special loans	154,638,662	143,142,524
Car loans	97,335,582	98,463,152
Debt consolidation loans	10,573,390	12,375,332
Soft mortgages	24,281,859	25,124,062
Christmas loans	56,298,402	32,167,188
VENTURE Gold Line loans	1,954,092	2,437,247
Medical/education loans	332,612	583,100
	<u>749,146,020</u>	<u>720,871,167</u>
Less: expected credit losses on loans to members	(14,992,992)	(13,205,480)
Total loans net of expected credit losses	\$734,153,028	\$707,665,687

8.2 Analysis of movement in loan principal

	2025	2024
Principal balance at beginning of the year	720,871,167	664,189,003
Principal amount of loans issued	177,325,877	198,306,061
Principal amount of loans repaid	(148,434,784)	(140,176,941)
Principal loan amounts written off	(616,240)	(1,446,956)
Principal balance at end of the year	\$749,146,020	\$720,871,167

8.3 Terms and conditions

Member loans carry a fixed rate of interest and varies between 0.33% and 1.5% per month for the year ended December 31, 2025 (December 31, 2024: 0.33% and 1.5%).

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

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

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

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

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

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

8. Loans to Members (continued)

8.4 Aging of loans to members

	2025	2024
Principal neither past due nor impaired	585,203,249	569,446,064
Principal which is past due but not impaired	31,513,449	14,367,397
Principal which is impaired	132,429,322	137,057,706
Gross Loans	749,146,020	720,871,167
Expected credit loss	(14,992,992)	(13,205,480)
Total loans net of expected credit loss	\$734,153,028	\$707,665,687

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

8.5 Loans past due but not impaired

	2025	2024
30-59 days	26,873,569	12,142,374
60-89 days	2,063,415	913,387
Greater than 90 days	2,576,465	1,311,636
	\$31,513,449	\$14,367,397

8.6 Analysis of movement in expected credit loss

	2025	2024
Balance at beginning of the year	13,205,480	12,395,866
Current year expected credit losses	900,000	327,699
Recovery of loans written off net of (loans written off against expected credit loss)	887,512	481,915
Balance at end of the year	\$14,992,992	\$13,205,480

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

December 31, 2025:	Stage 1 0 - 45 days in arrears	Stage 2 46 - 90 days in arrears	Stage 3 > 90 days in arrears	Sum Total
Principal	612,076,818	2,063,415	135,005,787	749,146,020
Expected credit losses	(3,663,710)	(654,816)	(10,674,466)	(14,992,992)
	\$608,413,108	\$1,408,599	\$124,331,321	\$734,153,028
December 31, 2024:	Stage 1 0 - 45 days in arrears	Stage 2 46 - 90 days in arrears	Stage 3 > 90 days in arrears	Sum Total
Principal	581,588,436	913,387	138,369,344	720,871,167
Expected credit losses	(3,762,399)	(284,160)	(9,158,921)	(13,205,480)
	\$577,826,037	\$629,227	\$129,210,423	\$707,665,687

Further analysis of Stage 3:

	2025	2024
Principal	135,005,787	138,369,344
Collateral	122,724,424	128,455,646
Exposure	12,281,363	9,913,698
Expected credit losses	10,674,466	9,158,921
% of exposure considered impaired	87%	92%

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

9. Other Assets

	2025	2024
Visa debit card prepayments	2,637,582	4,560,625
Interest receivable on loans	1,812,722	1,645,141
Interest receivable on investments	1,648,143	1,084,139
Prepaid expenses	1,087,999	871,230
	\$7,186,446	\$8,161,135

10. Members' Deposits

	2025	2024
Members' saving deposit	41,860,594	44,148,144
VENTURE deposit	40,858,883	35,303,455
Members' savings plan	11,192,216	10,105,252
Members' special deposit	2,203,967	3,824,563
Retiree members' deposit	1,783,500	1,897,595
	\$97,899,160	\$95,279,009

Terms and conditions of deposits:

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

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

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

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

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

11. Members' Share Savings

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

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

12. Other Funds and Liabilities

	2025	2024
Accounts payable	3,955,309	5,147,909
CCULTT dues reserve	4,124,254	3,771,554
Unclaimed shares	2,934,110	2,999,644
Member's health plan and CUNA Premium	2,230,679	1,845,029
Common Good Fund	311,333	414,468
Children's Foundation Fund	370,189	347,260
Death Claim payable	459,274	327,624
Life Savings / Loan Protection Premium	230,823	295,672
Employee Benefits Payable	296,757	232,143
Member of the Future Fund	199,500	199,500
Unverified deposits	-	15,455
Other	1,608,652	1,347,810
	\$16,720,880	\$16,944,068

13. Interest on Loans to Members

	2025	2024
Soft mortgage and real estate loan interest	11,844,677	12,362,772
Special loan interest	11,932,263	8,995,341
Ordinary loan interest	9,532,293	10,558,517
Christmas loan interest	4,936,003	2,424,914
Car loan interest - Used motor vehicle	3,142,643	3,299,873
Car loan interest - New motor vehicle	2,096,629	1,965,085
Commercial loan interest	1,194,454	2,027,603
Debt consolidation loan interest	285,579	668,484
VENTURE Gold Line loan interest	233,673	293,055
Small business loan interest	132,524	228,990
Education loan interest	38,463	60,823
Medical loan interest	660	8,993
	\$45,369,861	\$42,894,450

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

14. Income from Investments

	2025	2024
Interest income	25,942,243	27,248,785
Dividend income	2,620,696	1,284,474
Net unrealised fair value loss	(720,722)	(3,234,577)
	\$27,842,217	\$25,298,682

15. Personnel Costs

	2025	2024
Salaries	17,210,874	16,711,564
N.I.S. employer contribution	1,247,898	1,282,442
Pension plan contributions	1,301,500	1,239,845
Medical insurance - employer portion	620,347	628,534
Travel allowance	362,077	417,500
Cost of living allowance	388,500	403,500
Overtime	373,796	313,471
Staff training	285,394	230,868
Staff relations	276,729	209,178
Gratuity	242,169	204,849
Other employee benefits	221,187	199,760
Employee group life insurance	178,260	188,370
Acting appointments	90,826	167,484
Uniforms	12,385	16,024
Membership fees	9,092	5,592
Bonuses	5,673	504,870
	\$22,826,707	\$22,723,851
Total number of employees	108	112

16. Occupancy Costs

	2025	2024
Building maintenance	2,032,257	1,404,496
Building security	1,330,643	1,358,742
Internet	614,415	525,838
Utilities	308,180	346,847
Rent	348,000	342,000
Office telephone	206,862	207,478
Mobile phones	129,267	139,547
Storage fees	139,923	105,962
Cleaning	66,619	47,571
Cable charges	19,345	18,411
	\$5,195,511	\$4,496,892

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

17. Interest on Members' Deposits and Savings

	2025	2024
Interest on Members' VENTURE Deposit	302,347	324,159
Interest on Members' Savings Plan	199,448	185,574
Interest on Members' Retiree Deposit	17,381	17,735
	\$519,176	\$527,468

18. Professional Fees

	2025	2024
Audit fee	203,079	196,875
Other	252,618	926,095
	\$455,697	\$1,122,970

19. CUNA Insurance

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

20. Related Parties

20.1 Identity of a related party

A Party is related to the Society if:

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

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

20. Related Parties (continued)

20.2 Related party transactions and balances (continued)

(i) Outstanding balance

	2025	2024
Member loans to directors and key management personnel	\$5,453,595	\$5,619,143
Member deposit held by directors and key management personnel	\$(257,878)	\$(252,830)
Member shares held by directors and key management personnel	\$(7,634,287)	\$(8,928,626)

(ii) Transactions with key management personnel

	2025	2024
<i>Key Management comprises individuals responsible for planning, directing and controlling the activities of the Society</i>		
Interest income earned on member loans to directors and key management personnel	\$298,778	\$329,006
Interest expenses incurred on member deposits and shares held by directors and key management personnel	-	-
Key Management compensation: Short term benefits	\$1,467,003	\$1,119,011

21. Financial Instruments

21.1 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk Management Framework

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

a) *Credit risk*

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

a) Credit risk (continued)

Loans

Management of credit risk

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

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

Allowance for impairment

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

Investments

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

Exposure to credit risk

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

	2025	2024
Investments	519,661,862	535,071,859
Loans to members (gross)	749,146,020	720,871,167
Other assets	6,098,447	7,289,905
Cash and cash equivalents	82,666,500	97,920,387
	\$1,357,572,829	\$1,361,153,318

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

b) Liquidity risk

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

Management of liquidity risk

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

The table below shows the contracted undiscounted flows of financial liabilities:

	Due on Demand	Up to one year	Two to five years	Over five years	Total
December 31, 2025					
Members' share savings	1,109,557,206	-	-	-	1,109,557,206
Other funds and liabilities	16,720,880	-	-	-	16,720,880
Members' Deposits	55,256,777	42,642,383	-	-	97,899,160
	\$1,181,534,863	\$42,642,383	-	-	\$1,224,177,246
	Due on Demand	Up to one year	Two to five years	Over five years	Total
December 31, 2024					
Members' share savings	1,123,894,296	-	-	-	1,123,894,296
Other funds and liabilities	16,944,068	-	-	-	16,944,068
Members' Deposits	58,077,958	37,201,051	-	-	95,279,009
	\$1,198,916,322	\$37,201,051	-	-	\$1,236,117,373

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

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

c) Market risks

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

Foreign currency risk

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

Exposure to foreign currency risk

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

	USD	CAD	Total
Year ended December 31, 2025			
Cash and cash equivalents	35,556,377	-	35,556,377
Investments	42,934,038	5,418,004	48,352,042
	\$78,490,415	\$5,418,004	\$83,908,419
Year ended December 31, 2024			
Cash and cash equivalents	26,947,229	-	26,947,229
Investments	50,812,857	3,831,271	54,644,128
	\$77,760,086	\$3,831,271	\$81,591,357

The following significant exchange rates applied during the year:

	2025	2024
Reporting date spot rate		
USD 1	6.7705	6.7474
CAD 1	5.1192	4.9100

Sensitivity analysis

At December 31, 2025, if the currency had weakened/strengthened by 5% against the United States dollar (USD) with all other variables constant, post-tax profit for the year would have been \$3,924,521 (2023: \$3,888,004) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At December 31, 2025, if the currency had weakened/strengthened by 5% against the Canadian dollar (CAD) with all other variables constant, post-tax profit for the year would have been \$270,900 (2024: \$191,564) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.1 Financial risk management (continued)

c) Market risks (continued)

Interest rate risk

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

Management of interest rate risk

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

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

Profile

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

	Carrying Amount	
	2025	2024
Fixed Rate Instruments		
Financial Assets	1,269,815,166	1,271,546,544
Financial Liabilities	(97,899,160)	(95,279,009)
	\$1,171,916,006	\$1,176,267,535

Variable rate instruments

	Carrying Amount	
	2025	2024
Financial assets	\$74,438,058	\$76,617,483

Sensitivity analysis

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

A change of 1% in interest rates would have increased or decreased variable rate instruments by \$744,381 (2024: \$766,175).

VENTURE Credit Union Co-operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

21. Financial Instruments (continued)

21.2 Fair value measurements

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

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

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

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

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

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

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

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

	2025	2024
Level 1	38,206,291	38,061,280
Level 2	7,955,850	16,823,822
Level 3	504,382,360	511,650,255
	\$550,544,501	\$566,535,357

21.3 Capital management

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

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

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

22. Subsequent Events

The Society evaluated all events that occurred from January 1, 2026 through March 5, 2026, the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

ELECTION FOR POSITIONS ON THE BOARD AND STATUTORY COMMITTEES

Guidelines for Accepting Nominations

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

1. **Age and Membership:** Must be over the age of 18 and an active member.
2. **Financial Responsibility:** Must not be delinquent in loan payments or by way of a guaranteed loan and must not have a record of culpable delinquency in any financial institution for the past 24 months, or ever have been declared bankrupt.
3. **Criminal Record:** Must provide a Police Certificate of Character showing no evidence of offences involving fraud, violence or dishonesty.
4. **Employment Restrictions:** Must not be a current or recent (within the last three years from January 31, 2026) employee of **VENTURE**, nor an employee of any other financial co-operative.
5. **Conflict of Interest:** Must not be a serving member of another Credit Union Board of Directors or Statutory Committee and must not have any immediate family member or relative currently serving on the **VENTURE** Board or Statutory Committee that may pose a conflict of interest.
6. **Ethical Conduct:** Must have a sound background of conformance to a code of ethics/conduct consistent with the governance of a financial undertaking.
7. **Relevant Experience:** The nominee should be deemed fit and proper, possessing experience pertinent to the specific Statutory Committee they wish to serve on.
8. **Commitment to Co-operative Principles:** Must demonstrate a passionate affiliation to co-operative principles and be prepared to learn about "Credit Unionism/Co-operative Principles."
9. **Time Commitment:** Must be committed to give generously of his/her time to attend meetings and attendant business of the Board and Committees with due consideration of meeting schedules:
 - Board of Directors: Regular meetings are held on the third Thursday of each month.
 - Credit Committee: Meets once per week or as the need arises.
 - Supervisory Committee: Determines its meeting day and method of operations subject to the Bye-laws.
 - Special Committee Meetings: Officers may be required to attend special meetings as determined by the circumstances.

NOMINATING COMMITTEE REPORT

INTRODUCTION

The Bye-Laws of **VENTURE** Credit Union empower the Nominating Committee, through the Board of Directors, to screen prospective Board and Statutory Committee members in accordance with Section 37(k).

The Committee was mandated to ensure that all nominees satisfy the established fit and proper criteria and are suitably qualified to serve the membership of **VENTURE** Credit Union.

COMPOSITION OF THE COMMITTEE

For the 2025/2026 term, the Nominating Committee comprised:

- Mr. Andre Edwards – Director (Chairman)
- Mr. Wendell Mitchell – Director
- Mr. Kawal Maraj – Member

VACANCIES TO BE FILLED

The following vacancies are to be filled at the 29th Annual General Meeting:

Board and Committee	Position to be Filled
Board of Directors	Three (3)
Credit Committee	Two (2)
Supervisory Committee	Three (3)

NEW NOMINATION PACKAGE AND INVITATION TO SERVE

During the 2025/2026 term, the Nominating Committee undertook a comprehensive review and enhancement of the historical nomination form. This resulted in the development of a structured Nomination Package designed to:

- Provide greater clarity regarding the nominations process
- Outline the fit and proper requirements for service at the Board and Committee levels
- Enable candidates to submit a more detailed professional and personal profile
- Allow nominees to clearly articulate the skills, expertise and experience they would bring to the Credit Union

Following approval of the revised Nomination Package by the Board of Directors, notices inviting eligible members to serve on the Board of Directors, Credit Committee and Supervisory Committee were published in the daily newspapers, on **VENTURE**'s social media platforms, and on the Credit Union's website during the period 12th January 2026 to 30th January 2026.

The deadline for submission of completed nomination packages was Friday, 30th January 2026.

NOMINATIONS RECEIVED AND VETTING PROCESS

A total of seventeen (17) members expressed interest in serving.

Upon review, fifteen (15) individuals were deemed to have submitted valid and complete nomination packages.

The Committee conducted structured interviews and background checks, including credit and reference verifications, to ensure compliance with **VENTURE**'s established fit and proper guidelines. This process was undertaken to safeguard the interests of the membership and uphold the governance standards of the Credit Union.

RECOMMENDATION

Upon completion of the vetting process, the Nominating Committee determined that the following number of nominees satisfied **VENTURE**'s fit and proper requirements:

Board and Committee	Nominees
Board of Directors	Six (6)
Credit Committee	Five (5)
Supervisory Committee	Four (4)

Profiles of all recommended nominees are appended to this report for the consideration of the membership.

CONCLUSION

The Nominating Committee expresses its appreciation to the Board of Directors for the confidence placed in the Committee to execute this important responsibility. We also extend sincere thanks to the office staff for their administrative support throughout the process.

The Committee commends all members who volunteered their time and expertise in service to the Credit Union and congratulates the recommended nominees. Their willingness to serve reflects a continued commitment to strengthening **VENTURE** Credit Union as a leading and well-governed financial co-operative in Trinidad and Tobago.

Co-operatively submitted,

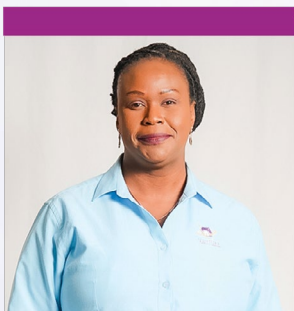
Andre Edwards

Chairman

Nominating Committee

26th February 2026

BOARD OF DIRECTORS - NOMINEES



MS. SHERLENE BASS

Occupation:

- Accounts Clerk – National Training Agency

Educational Background:

- Applied Knowledge – Association of Chartered Certified Accountants (ACCA)
- Applied Skills – Association of Chartered Certified Accountants (ACCA)
- Foundations in Accountancy/Certified Accounting Technician (CAT) – Association of Chartered Certified Accountants (ACCA)
- Supervisory Management – School of Practical Accounting
- Complete Taxation – School of Practical Accounting

Credit Union and other Co-operative Activities:

- Chairman – Supervisory Committee – **VENTURE** Credit Union
- Member – Supervisory Committee – **VENTURE** Credit Union
- Chairman – Supervisory Committee – **VENTURE** Credit Union
- Director – Board of Directors – Central Finance Facility – (CFF)
- Secretary of the Supervisory Committee – **VENTURE** Credit Union

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

- Accountant/Treasurer – Trinbago Woodwind and Brass Orchestra (TWBO)
- Former Secretary – Trinbago Woodwind and Brass Orchestra (TWBO)
- Treasurer and Chair of Finance Committee (Executive Director) – The Rebirth House



MS. KAREN DENISE DALRYMPLE

Occupation:

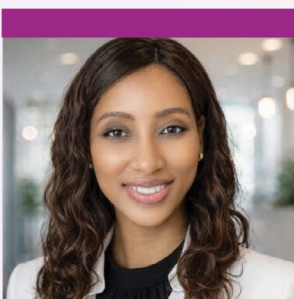
- Principal (Primary School)

Educational Background:

- Master of Business Administration – Specializing in Innovation
- Master in Education – Specializing in Curriculum
- Bachelor of Education (Early Childcare and Education)
- Teacher's Diploma

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

- Lead Organizer for fundraisers and events



MS. YOLAN JOBE

Occupation:

- Risk Officer – Trinidad Building & Loan Association

Educational Background:

- Regulatory Compliance Specialization, University of Pennsylvania
- AML/CFT/PF Training, School of Business and Computer Science
- Organization Behavior – Level

Credit Union and other Co-operative Activities:

- Employment experience at Hand Arnold Credit Union



MR. KEITH LONDON

Occupation:

- Retired/Private Consultant • Lecturer, Educator and Facilitator UWI, UTT, Roytec, COSTAAT and Arthur Lok Jack • Senior Consultant – Supply Chain Management & Business Process Improvement • Certified Executive Coach

Educational Background:

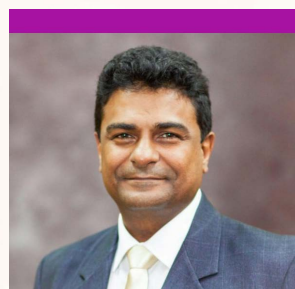
- M.Sc. Production Engineering and Management
- B.Sc. Industrial Engineering
- Certified Quality Manager (CQM) – American Society for Quality
- Member of Chartered Institute of Purchasing and Supply (CIPS)
- ACCA Post Graduate Diploma in Financial Management
- Supply Chain Management Diploma (International Trade Centre)

Credit Union and other Co-operative Activities:

- VENTURE Credit Union: Supervisory Committee (2018 – 2020)
- VENTURE Credit Union: Board of Directors (2020 – 2026)

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

- Sports Club Administration; Anglican Mothers Union; CIPS Caribbean



DR. CLINT MOHAN

Occupation:

- Facilities Manager/Senior Project Manager/Assistant Manager – Engineering, YARA Trinidad Limited • Adjunct Lecturer, MBA Oil and Gas – School of the Nations (Guyana)

Educational Background:

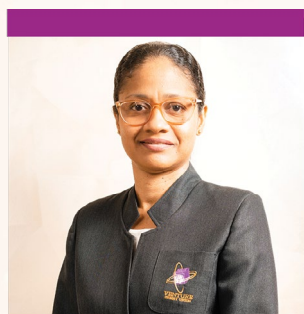
- Doctorate in Business Administration (DBA), Universidad Católica Murcia
- Master of Philosophy (MPhil), Universidad Católica Murcia
- MBA – Project Management, Henley University of Reading
- MBA – Leadership, Entrepreneurship & Innovation, Anglia Ruskin University
- B.Sc. Technology Mechanical Engineering, University of Houston
- Law – University of London – LLB Year 1

Credit Union and other Co-operative Activities:

- VENTURE Credit Union: Board of Directors (2004 – 2026) served on the Transformation Committee, Investment Committee, HR Committee, Commercial Lending Committee, Member Engagement Committee

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

- Author of Micro Moments: The Tiny Actions That Change Everything (September 2025)



MS. CHARLENE MUNGAL

Occupation:

- Independent – Quality/Project Management/Research and more

Educational Background:

- B.Sc. Information Systems & Management (Hons. 2nd)

Credit Union and Other Co-operative Activities

- VENTURE Credit Union: Education Committee (2016 – 2026)
- VENTURE Credit Union: Supervisory Committee (2020 – 2022)
- VENTURE Credit Union: Board of Directors (2023 – 2026)

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

- Past Pupils' Association of Holy Faith Convent Couva: Past President 2016/2017 and 2017/2018 Executive; Active General Member since July 2008
- California Village Council Executive: Education, Training & Research Officer (2017 to 2022)

CREDIT COMMITTEE - NOMINEES



MS. ELISE JOSEPH

Occupation:

- Senior Loans Officer, Agricultural Development Bank (ADB)

Educational Background:

- B.Sc. (Agribusiness Management and Economics), University of the West Indies

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

- Voluntary Remedial Teaching (former member of Sixth Form Association Services)
- Outdoor Sports
- Organizational health and Wellness



MS. SAMANTHA MARCELLE-WELLS

Occupation:

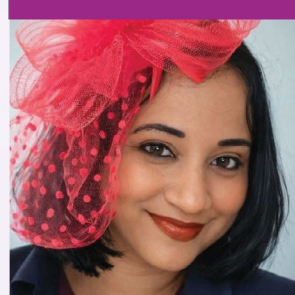
- Human Resource Manager, Tru-Fit Garment Factory Limited

Educational Background:

- MBA, HRM Specialization, University of Bedfordshire
- Bachelor of Business Administration, HRM Major, Marketing Minor, University of Brunswick (via ROYTEC)
- Associate Degree in Business Management, UWI School of Business (via ROYTEC)

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

- Director of the Board of the Down Syndrome Family Network



MS. SAVITA PIERRE

Occupation:

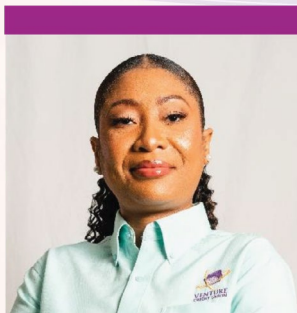
- Founder and Lead Education Consultant at Edunite Educational Consultancy

Educational Background:

- PhD Candidate (Education)
- M.Sc. – Education
- B.Sc. – Business Education

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

- Founder & Director – National Community Education Initiatives Trini Youths Read Programme
- Nurture Aid Programme



MRS. JENILE WALKER-MC FARLANE

Occupation:

- Human Resource Manager/Assistant Manager – Human Resources/ Operations Analyst – Reliability Maintenance Services Co. Ltd

Educational Background:

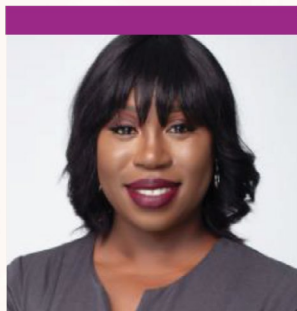
- Master in Human Resource Management, Arthur Lok Jack Graduate School of Business
- Bachelor of Arts in Human Resource Management, University of Greenwich, London
- Bachelor of Science in Public Sector Management, University of the West Indies
- Certified Key Performance Indicator Associate (KPIA), George Washington University, USA
- SHRM Senior Certified Professional, Society for Human Resource Management

Credit Union and other Co-operative Activities:

- Secretary, Credit Committee – VENTURE Credit Union (2024-2026)

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

- Member of the Human Resource Management Association of Trinidad and Tobago



MS. ALETTE LIZ WILLIAMS

Occupation:

- CEO & Global Communications Strategist, Outright Concepts Ltd.

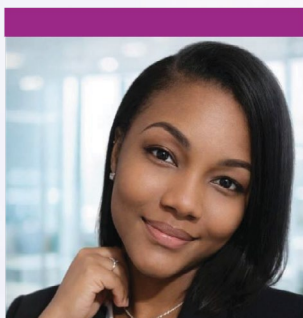
Educational Background:

- International Master of Business Development and Innovation (Distinction), UWI-Arthur Lok Jack Global School of Business (UWI-ALJGSB)
- Bachelor of Arts in Mass Communications (Magna Cum Laude), College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT)
- Associate Degree in Journalism & Public Relations (Honors), COSTAATT

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

- National Dance Association, President
- Public Relations Association of Trinidad and Tobago, Member
- Black Entrepreneur Magazine, She Rises Studios (USA) magazines, Magazine contributor

SUPERVISORY COMMITTEE - NOMINEES



MS. KAVELLE FERREIRA

Occupation:

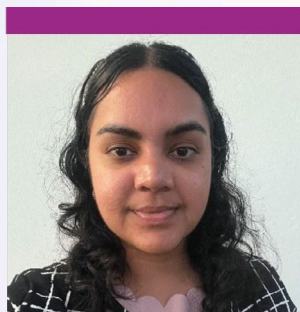
- Health and Safety Technician, Land Settlement Agency

Educational Background:

- Bachelor of Science in Environmental Management, College of Science, Technology and Applied Arts of Trinidad and Tobago
- NEBOSH International General Certificate in Occupational Health and Safety
- Certificate in Facility Management

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

- Led company-wide drills, improving emergency preparedness
- Organized and participated in community beach cleanup initiatives
- Assisted in planning and implementing Health and Safety measures at church
- Volunteer – **VENTURE** Credit Union 5k (2025)



MS. OMATIE RAMPERSAD

Occupation:

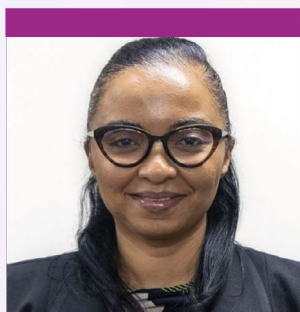
- Investment Analyst II, Bourse Securities Limited

Educational Background:

- Master of Science in Management Studies – Finance Specialization, University of the West Indies
- Bachelor of Science in Management Studies – Minors: Finance and Marketing, University of the West Indies
- CFA Level 1
- Professional Certificate in Advanced Taxation, Arthur Lok Jack Global School of Business

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

- Tutoring



Ms. AVIAN REID

Occupation:

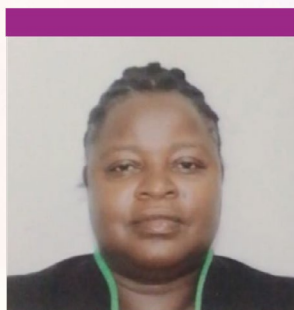
- Digital Archivist Assistant, Parliament of the Republic of Trinidad and Tobago

Educational Background:

- Master of Business Administration: Logistics and Supply Chain Management, School of Higher Education Limited
- Bachelor of Science: Computing and Information Systems, School of Accounting and Management
- ABE Level 1,3,5 and 6, School of Higher Education Limited
- Studies Contracts and Procurement Management
- Credit Union Management
- AML/CFT/PF Training

Credit Union and other Co-operative Activities:

- Secretary, Supervisory Committee – Antilles Employees Credit Union 2017-2021
- Alternate Member, Supervisory Committee – CLICO Credit Union Co-operative Society Limited 2023-2024



Ms. ARLENE SLATER

Occupation:

- Senior Customer Service Representative, Telecommunications Services of Trinidad and Tobago

Educational Background:

- Master of Business Administration, Anglia Ruskin University
- Master of Business Administration – Cyber Security Degree
- CCNA Certifications, University of the West Indies
- Bachelor of Science Degree – Management with Law, University of London
- Telecommunications Engineering Diploma, John Donaldson Technical Institute

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

- Learning conversational Hebrew and Chinese
- Scrabble and Other Board Games
- Assisting Students with Homework

ANNUAL BUDGET 2026

REVENUE \$

Interest on loans to members	51,597,171
Income from investments	22,858,999
Other income	3,747,486
Total Revenue	78,203,657

EXPENDITURE \$

Personnel costs	23,827,143
Expected credit losses	1,071,296
Depreciation and amortisation	2,987,209
Occupancy costs	5,071,040
Office expenses	3,818,429
Professional fees	998,600
CUNA insurance	2,768,410
Advertising and promotions	1,500,000
Board and Committee expenses	561,233
Interest on members' deposits and savings	593,283
Other expenses	543,622
Other finance costs	524,305
Annual General Meeting	524,537
Insurance	407,098
Social event - 5K	350,000
Education	200,000
Co-operative Costs (CU Month)	70,000
Total Operating Expenditure	45,816,206
Total Strategic Expenditure	50,000
Total Expenditure	45,866,206
NET SURPLUS	32,337,451

CAPEX 2026 \$

Office Furniture & Equipment	1,937,000
Computer Software & Equipment	2,657,945
Building Improvements	520,000
	5,114,945

RECOMMENDATIONS AND RESOLUTIONS

RECOMMENDATIONS

Distribution of Surplus

1. Dividends: The Board would make its recommendation at the Annual General Meeting on 16th April 2026.

PROPOSED BY: THE BOARD OF DIRECTORS

RESOLUTIONS

1. Appointment of Auditors

BE IT RESOLVED that the firm PKF be appointed Auditors for the financial period 1st January 2026 to 31st December 2026.

2. Bad Debt Write-Off

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

AND WHEREAS VENTURE's efforts to recover **39** accounts valued at the sum of **\$1,681,110.55** have proven futile.

AND WHEREAS VENTURE has previously made loan loss provisions which fully cover the amount of **\$1,681,110.55**.

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

BE IT RESOLVED that **39** accounts in the sum **\$1,681,110.55** be written off during the 2025 financial year.

PROPOSED BY: THE BOARD OF DIRECTORS

Status	No. of Accounts	Loan Balance
Abscond	0	\$ 0.00
Deceased	6	\$ 556,581.53
Uncollectible	32	\$ 947,538.10
Uneconomical to pursue	0	\$ 0.00
Unenforceable	1	\$ 176,990.92
TOTAL	39	\$ 1,681,110.55

Note:

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

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

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



VENTURE CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED



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

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

We Offer the following Loans:

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

Products and Services:

- Online Services
- **VENTURE** VISA Debit Card
- Silver Advantage Cards
- Family Indemnity Plan
- Group Health Plan
- Life Savings/
Loan Protection

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



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

WHY JUST
DREAM.
WHEN YOU CAN
VENTURE

NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Head Office

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

San Fernando Branch

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

Arouca Branch

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

Administrative Office

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