



Neal & Massy Credit Union
Co-operative Society Limited

2022 ANNUAL REPORT



OUR FUTURE... OUR LEGACY, GOING BEYOND 70





Neal & Massy Credit Union
Co-operative Society Limited

OUR MISSION

Serving our members with accountability, innovative solutions, and a personalized member relationship that will positively impact their economic and social wellbeing



Philosophy

Serving members
with excellent
co-operative services



Vision

A competitive agile financial cooperative
promoting sustainability and creating
lifelong partnerships to meet
the future needs of our membership



Core Values

- Respect and Trust
 - Integrity
- Stakeholders' Focused
 - Adaptable
 - Accountable
 - Teamwork



The National Anthem

Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our destiny,
We solemnly declare,
Side by side we stand,
Islands of the blue Caribbean sea.
This our native land,
We pledge our lives to thee
Here every creed and race
Find an equal place
And may God bless our nation.

Prayer of St. Francis of Assisi



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.

Auditors:

A.R.K. Montgomery & Co.
118 Abercromby Street,
Port of Spain

Solicitors:

Johnson, Camacho & Singh
Fifth Floor, Newtown Centre,
30-36 Maraval Road,
Newtown,
Port of Spain

T. Malcolm Milne & Co.
#34 Edward Street,
Port of Spain



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NOTICE OF MEETING

Notice is hereby given that Neal & Massy Credit Union Co-operative Society Limited (NMCU) will convene its Seventieth (70th) Annual General Meeting (Meeting or AGM), at the Regency Ballroom, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain, on Saturday, May 20th, 2023, at 9:30 a.m.

Neal & Massy Credit Union will hold its 70th Annual General Meeting **in person**, where members may attend and participate in the Meeting in person for the following purposes:

1. Reading and Confirmation of the Minutes of the 69th Annual General Meeting held on Saturday, April 23rd, 2022 and Matters Arising;
2. To receive, examine and accept the Reports of the Board of Directors, Credit Committee, Supervisory Committee and Education Committee;
3. To present and adopt the Independent Auditor's Report, Financial Statements, Notes, and Comments for the year ended December 31st, 2022;
4. To present the Financial Statements for the year ended December 31st, 2022;
5. To present and adopt the Budget Projections for the year ending December 31st, 2023;
6. To elect Officers for the new term 2023/2024;
7. To consider and approve Resolutions; and
8. To transact any business that may properly come before the house.

Attendance at the 70th Annual General Meeting (AGM):

- Credit Union members and guests of the Board will be permitted to attend the 70th AGM in person at the Regency Ballroom, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain. **However, members cannot follow and participate via a live Webcast using their computing device;**
- ONLY members of the Credit Union will be allowed to register and participate in the Meeting, except for guests of the Board;
- All members must ensure that they have at least one (1) form of National Identification bearing their photograph;
- Members can access the digital AGM brochure and information on the 70th AGM on the official NMCU Website at www.nealandmassycu.coop at their convenience;
- The Credit Union invites members to submit questions on the Minutes, Reports of the Board of Directors, Committees, and the Credit Union's Financials via email (agm@nmncu.coop) before the Meeting;
- **The physical accommodation for the Meeting is limited to 550 members.** The Credit Union requests the favour of an RSVP before 4:00 p.m. on **Tuesday, May 16th, 2023**, for catering purposes. To confirm attendance, call the Office at 625-9455 Ext. 271, 272, 202 or use the Society's Facebook page; and
- Registration on the day of the Annual General Meeting commences at 8:30 a.m.

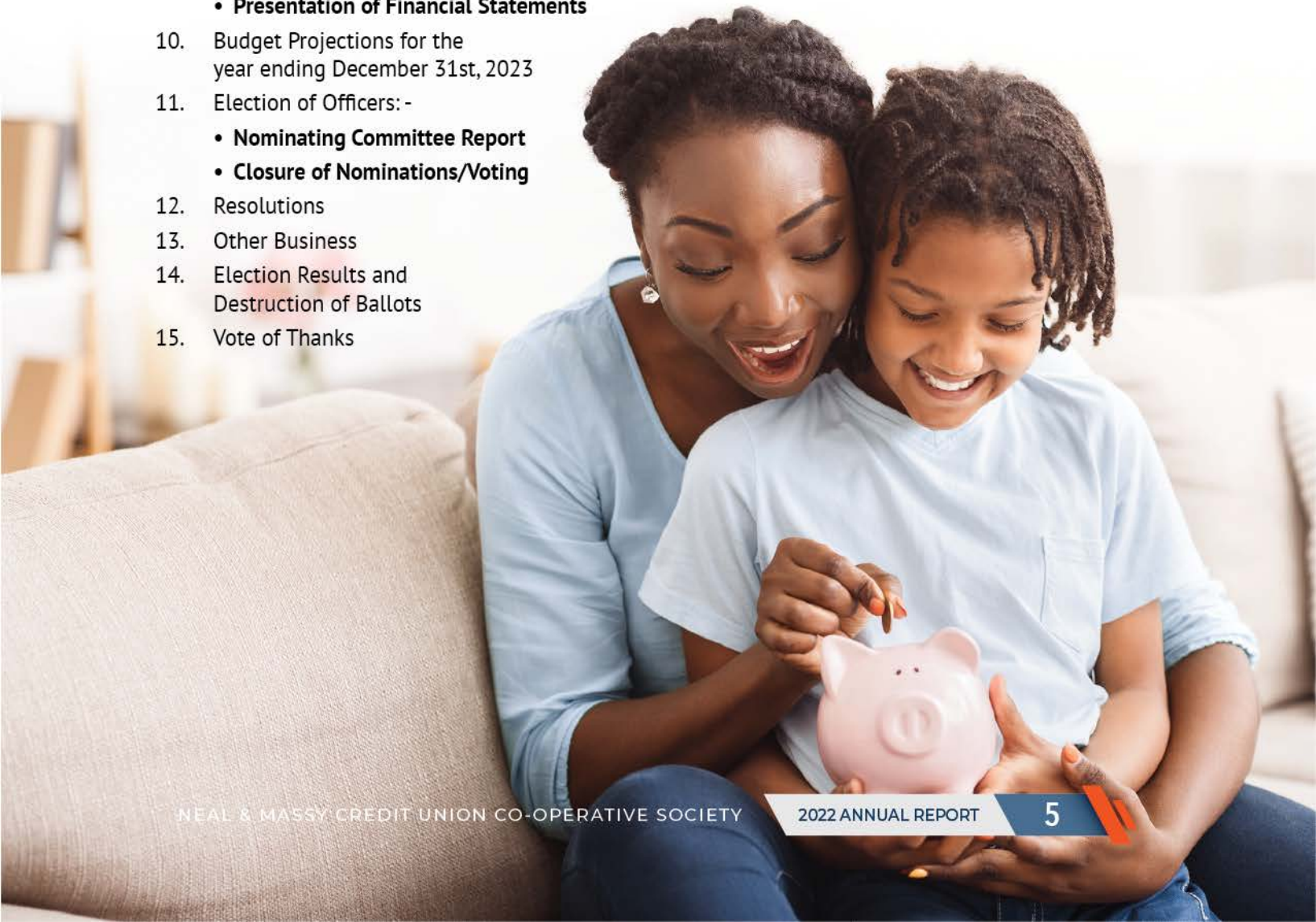
By Order Of The Board Of Directors



Mr. Keston James
Secretary
May 1st, 2023

AGENDA

1. Call to Order
2. National Anthem/Invocation
3. First Credential Report
4. Reading of Notice of Meeting
5. Adoption of The Standing Orders
6. President's Address
7. Business Presentation
8. Reading and Confirmation of
 - **The Minutes of the 69th Annual General Meeting held on Saturday, April 23rd, 2022, and Matters Arising**
9. Presentation of Reports: -
 - **Board of Directors**
 - **Credit Committee**
 - **Supervisory Committee**
 - **Education Committee**
 - **Auditors' Report**
 - **Presentation of Financial Statements**
10. Budget Projections for the year ending December 31st, 2023
11. Election of Officers: -
 - **Nominating Committee Report**
 - **Closure of Nominations/Voting**
12. Resolutions
13. Other Business
14. Election Results and Destruction of Ballots
15. Vote of Thanks



STANDING ORDERS

1. (a) A Member to stand when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
(a) The Mover of a Motion - who has the right of reply.
(b) He rises to object or to explain (with the permission of the Chair).
5. The Mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) shall have no right of reply.
6. No speeches to be made after the "Question" has been put and carried or negatived.
7. A member rising on a "point of order" to state the point clearly and concisely. (A "point of order" must have relevance to the "Standing Order").
8. (a) A member shall not "call" another member "to order" - but may draw the attention of the Chair to a "breach of order".
(b) In no event can a member call the Chair to order.
9. A "Question" shall not be put to the vote if a member desires to speak on it or move an amendment to it - except, that of a "Procedural Motion". "The Previous Question" "Proceed to the next Business" or the Closure: "That the question be Now Put", may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman to have the right to a "casting vote".
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment, is lost.
14. Provision to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.

2022 HIGHLIGHTS



TOTAL ASSETS
\$285,341,268

SHARES (Dollars)

\$239,022,002



LOANS (Dollars)
\$111,687,089



TOTAL INCOME (Dollars)
\$15,308,841

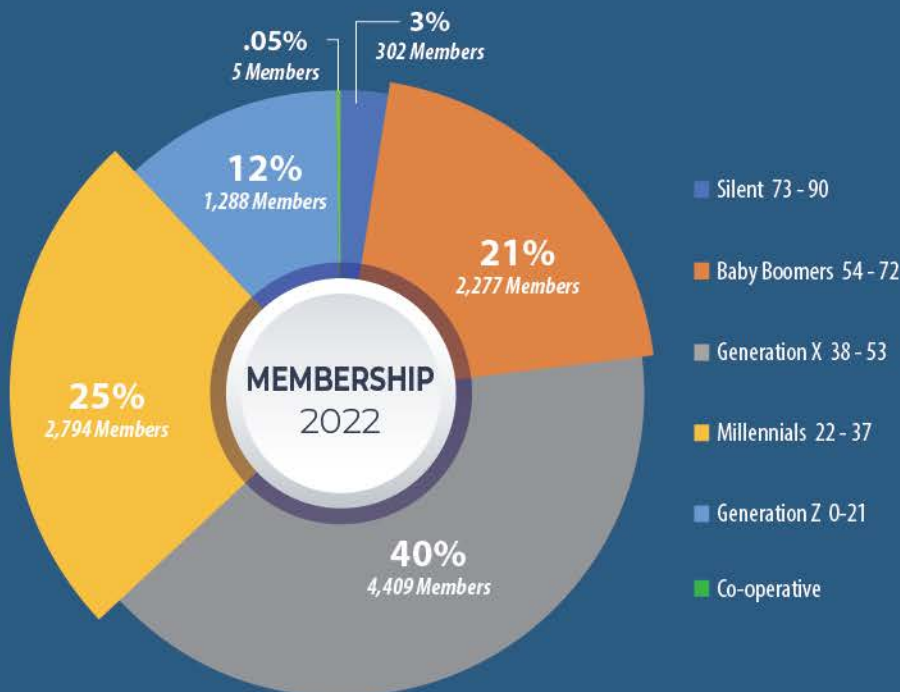


MEMBERSHIP
11,075

STAFF
28



MEMBERSHIP BREAKDOWN BY GENERATION AGE



MEMBERS 2022
11,075

MEMBERS 2021
10,921



FIVE (5) YEAR REVIEW

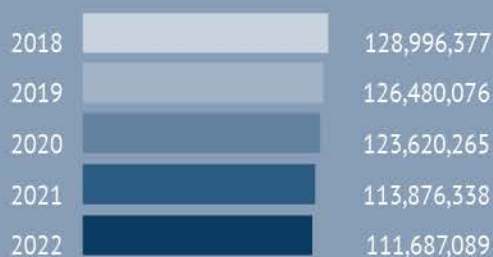
SHARES



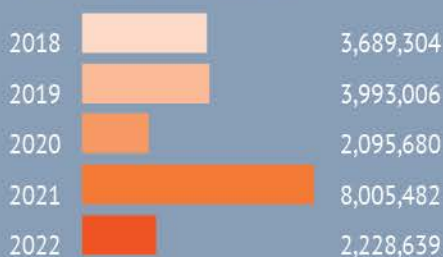
INTEREST (ON MEMBERS' LOANS)



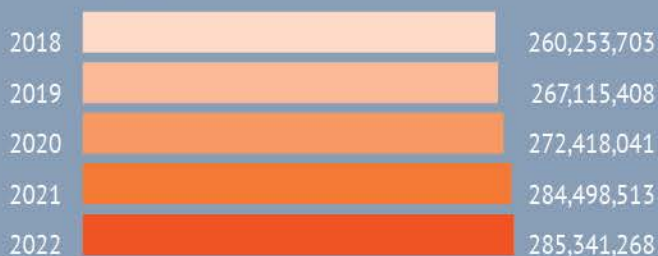
MEMBERS' LOANS



INVESTMENT INCOME



TOTAL ASSETS



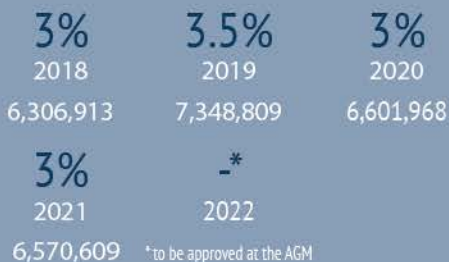
SURPLUS (OF INCOME MINUS EXPENDITURE)



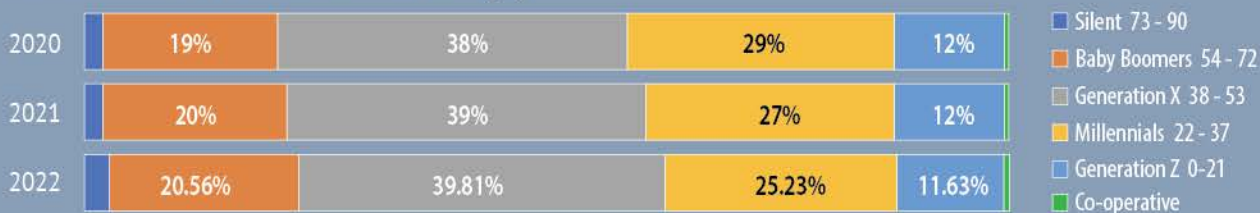
MEMBERSHIP



DIVIDEND AMOUNT PAID



MEMBERSHIP BY GENERATION AGE (%)



MINUTES

OF THE 69th ANNUAL GENERAL MEETING OF NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY

The 69th Annual General Meeting of the Neal & Massy Credit Union Co-operative Society was convened virtually on April 23rd 2022, at 1:30 p.m.

Attendees were welcomed to the meeting by Master of Ceremonies, Ms. Tracy Awai before handing over to the President of the Board of Directors, Mr. Raymond Lewis. A quorum was acknowledged by the President, Mr. Raymond Lewis and the meeting was called to order. The meeting convened with the recital of the Prayer of St. Francis of Assisi led by Director Shawn Alexander followed by the playing of the National Anthem and the recital of the credit union prayer. A moment of silence was shared in remembrance of those who had passed. These were followed by the safety briefing led by Director, Ms. Allison Purcell, Assistant Treasurer.

First Report of the Credential Committee

The first report of the Credential Committee was read by the president in accordance with by-law (23) e.

The report confirmed that a total of one hundred and eighty-three (183) persons were present at the meeting including one hundred and fifty-three (153) members, twelve (12) members of the Board of Directors, four (4) Supervisory Committee members, three (3) Credit Committee Members and nine (9) members of staff. There were an additional ten (10) guests logged on to the meeting.

Notice of the Meeting

Notice of the Meeting was read by the Secretary of the Board of Directors, Mr. Nigel Irish.

Standing Order

A Motion for the Adoption of the Standing Orders was moved by Ms. Simone Hillaire and seconded by Ms. Elicia Douglas-Cruickshank.

The Meeting voted unanimously in favour.

Introductions / Welcomes

The President introduced all members of the head table and specially invited guests. These included:

Members of the Head Table:

Board of Directors:

Mr. Raymond Lewis	- President
Mr. John Victor	- Vice President
Mr. Nigel Irish	- Secretary
Ms. Michelle Isaac-Constantine	- Chair, Supervisory Committee
Mr. Matthew Quamina	- General Manager
Mrs. Natalie Barnwell Le Gall	- Treasurer
Ms. Cindy Rosemin	- Chair, Credit Committee

Guests:

Ms. Allison Manodath	- Co-operative Division
Mr. Timothy Brown	- CUNA
Mr. Peter Burke	- Architect
Mr. Marlon Charles	- Fire Service Credit Union
Mr. Ian Williams	- TITL
Ms. Neena Anderson	- A.R.K. Montgomery & Co.
Mr. Randy Deyal	- Co-operative Division

Palantypists, Ms. Beverly Hackshaw and Ms. Enid Peters were also introduced.

President's Address

The President welcomed attendees to the meeting and thanked them for their timeless and unwavering loyalty to the Credit Union. He assured them of the Credit Union's support for their financial needs during the Novel Coronavirus pandemic and that the safety and security of its members, staff, management, and other stakeholders was one of the Credit Union's highest priorities.

Putting the situation into context he expounded that the local economy contracted like the rest of the world while many members experienced loss of jobs or

MINUTES (CONT'D)

reduction in salary owing to public health measures enacted to contain the threat to human life. As a business, the Credit Union continued to be nimble and undertook all within its remit to give staff and members the extra peace of mind whenever there was an unavoidable need to visit the Credit Union. This ongoing crisis brought about irreversible changes to how business is done. He shared that the critical asset in this transformation will be the member/owner, and extended his appreciation to them for choosing NMCU.

He emphasized the unique circumstances and the fact that it cannot be business as usual. He was empathetic to all members who continue to endure difficulty and stress through no fault of their own and assured them that the embodiment of the Credit Union's philosophy would manifest itself through the increased flexibility that the team will demonstrate regarding existing loans and facilitation of new offerings from the Credit Union.

The president further shared that the theme chosen for the calendar year, "*Prism of Possibilities, Conquering our Challenges*"; was symbolic of the Credit Union's optimism for the future. He stated that they were optimistic that members would always see NMCU as a progressive organisation with a passionate staff committed to offering comfort, care, and convenience as their preferred financial institution during these challenging times where the way of life is being transformed amidst marketplace influx. He verified the commitment of the Marketing Team to continued engagement with members through several channels as a means to keep them abreast of all happenings within the Credit Union.

In closing, he thanked each member for the fantastic opportunity to be of service to them. And extended warm wishes to them and their family and loved ones along with God's blessings, good health, peace and the spirit of love.

Business Presentation

The Business presentation was delivered by Mr. Matthew

Quamina, General Manager, NMCU followed by another presentation by Tobago Information Technology Limited (TITL).

Door Prizes - 1

The first and second door prizes were awarded to Director Nigel Irish and Mr. Gary Williamson.

Second Report of the Credential Committee

The second credential report, confirmed that a quorum was maintained with a total of one hundred and ninety-nine (199) voters present which included: one hundred and sixty-six (166) members, eleven (11) members from Board of Directors, four (4) Supervisory Committee members, four (4) Credit Committee members and ten (10) members of staff. An additional twelve (12) guests and two (2) Palantypists were also in attendance.

Annual Reports

Corrections and/or Omissions

A motion to take the Annual Report for the financial year 2021 as read it was moved by Mr. Karelle Joseph and seconded by Ms. Nakeisha Douglas.

The Meeting voted unanimously in favour.

Reading and Confirmation of Minutes of the 68th Annual General Meeting

A motion for the Reading and Confirmation of the minutes of the 68th Annual General Meeting was moved by Ms. Karelle Joseph, and seconded by Ms. Levana Gopee.

The Meeting voted unanimously in favour.

Business Arising from the Minutes of the 68th Annual General Meeting

There were no matters arising from the minutes.

MINUTES (CONT'D)

Presentation of Reports

Board of Directors' Report

There were no questions arising from the minutes.

A motion for the Acceptance of the Report of the Board of Directors was moved by Janessa Forde-Edwards and seconded by Arleen Nicholas.

The meeting voted unanimously in favour.

Credit Committee Report

The report was read by Ms. Cindy Rosemin, Chairman of the Credit Committee.

The following amendment was noted:

Page 44, of the Credit Committee Report under the section, Number of Loans, the years were listed as 2019, 2020 and 2019. It should be 2019, 2020 and 2021.

A motion for the acceptance of the Report of the Credit Committee and amendment was moved by Mr. Clinton Mc Millan and seconded by Ms. Lutchmipersad Gopie.

The meeting voted unanimously in favour.

Supervisory Committee Report

The report was read by Ms. Michelle Isaac-Constantine, Chairman of the Supervisory Committee.

A motion for the acceptance of the Report of the Supervisory Committee was moved by Mr. Clive Telemaque and seconded by Ms. Janessa Forde-Edwards.

The meeting voted unanimously in favour.

Report of The Education Committee

The report of the Education Committee was read by Mr. John Victor Chairman of the Education Committee.

A motion for the acceptance of the Report of the Education Committee was moved by Ms. Lutchmipersad Gopie, and seconded by Ms. Nikki Abraham.

The meeting voted unanimously in favour.

Auditor's Report

The Auditor's Report was read by the Auditor's representative, Ms. Almida Anderson.

A motion for the adoption of the Independent Auditors' Reports, Financial Statements, Notes and Comments, was moved by Ms. Rhonda Dillion, and seconded by Ms. Karelle Joseph.

The meeting voted unanimously in favour.

Presentation of the Financial Statements

Mr. Matthew Quamina, the General Manager gave a presentation on the Financial Reports.

Question:

What was the main driver for the favourable unrealised gain?

Response:

Mr. Matthew Quamina shared that the favourable gain was really driven by the equity market, changes in equities. The Credit Union suffered the reverse the previous year, where there was an unfavorable movement in the equities which caused the Investment Income to go down. What happened in this current year, was a rebounding of the equities which generated the positive movement in 2021.

Question:

A request was made to restate the \$7M variance in the Cash Advance?

Response:

Mr. Matthew Quamina shared that Cash in Hand at the end of 2020 was \$19M versus the \$11.5 at the end of 2021. This excess liquidity is what was utilised to transfer to the higher interest-bearing account, together with the investment mentioned in TTME/MGL, so there were a lot of Net Movements of monies going into and out of the account. Those were the two main drivers; the

MINUTES (CONT'D)

money was placed into a higher interest-bearing account to earn income and the investment in the TTMF/MGL was then increased.

Presentation of the Budget Projections

Mr. Matthew Quamina, the General Manager gave a presentation on the Budget Projections for 2022.

Question:

There is no strategy to increase the revenues and earn an investment income giving that the loan interest is decreasing?

Response:

Mr. Raymond Lewis, indicated that the organisation as a Credit Union, has the primary objective to have persons who have funds make those funds available and then have borrowers who actually utilise the funds that are made available to them. So for this organisation there are two revenue streams: the primary or core business, that of loans, is decreasing in terms of the number of loans that are on the books and the intent is to get that figure up. The Income Investment that suffered a slight decline in the year 2020 when COVID-19 started, actually bounded last year but the organisation's stance on this is that it will be hanging on to the Investment Income that Mr. Quamina showed a short while ago; it is expected to dip a little. The primary focus has to be on lending the funds to members and it ties in to member engagement – trying to get to improve member engagement – so that they will return in droves to take loans and then the Credit Union will have Increase Revenue on the Interest Income side. It is a whole cycle and, as mentioned before, part of the work is IT/IATL, to improve the member experience, try to get members back into the fold taking loans and thus improve that side.

A motion for the adoption of the Budget Projections for the year ending 31st December 2022 was moved by Ms. Arleen Nicholas and seconded by Ms. Purdi-Ann Mitchell.

The meeting voted unanimously in favour.

Report of the Nomination Committee

The report was read by Mrs. Elicia Douglas-Cruickshank, Chairman, Nominating Committee.

A motion for the acceptance of the Report of the Nominating Committee was moved by Kirby-Ann Bushel and seconded by Mr. Clinton Mc Millan.

The meeting voted unanimously in favour.

Second List of Guests

Genevieve Brown
Almida Anderson - A.R.K. Montgomery &
Company
Avenue 4
Hazel Frederick

The Third Report of the Credential Committee

There were two hundred and seven (207) voters at the time of the third credential report. These included: one hundred and seventy-four (174) members, twelve (12) members of the Board of Directors, three (3) Credit Committee Members, four (4) Supervisory Committee Members, twelve (12) members of staff.

ELECTION

Nominees to the Board of Directors

Alicia Daniel
Jeffrey Joseph
Curtis Lee Poy
Allison Purcell
Shelly Slater
Aaron Wilson
John Victor

A motion to cease any further nomination from the floor for the Board of Directors was moved by Ms. Roxanne Lewis and seconded by Ms. Rhonda Dillion.

The meeting voted unanimously in favour.

MINUTES (CONT'D)

Nominees to the Credit Committee

Natasha Blackman
Sheldon Narine
Simone Awong
Junior Francis Davis
Aisha McKenzie

A motion to cease any further nominations to Credit Committee was moved by Mr. Torell Joseph and seconded by Ms. Hazel Ryan.

The meeting voted unanimously in favour.

Nominees to the Supervisory Committee

Kirby Ann Bushell
Josanne Peters
Cheryl Ann McDonald
Marilyn Smith

A motion to cease any further nominations for the Supervisory Committee was moved by Ms. Kirby-Ann Bushell, and seconded by Mr. Shawn Alexander.

The meeting voted unanimously in favour.

Voting

Voting for members of the Board of Directors was conducted via electronic ballot.

Door Prizes - No. 2

Door prizes were awarded to:

Arlene Nicholas
Glen Low Foon

The Third Report of the Credential Committee

The third credential report, confirmed a total of one hundred and sixty-three (163) voters present which included: one hundred and thirty-five (135) members, eleven (11) members from Board of Directors, three (3) Supervisory Committee members, three (3) Credit Committee members and nine (9) members of staff. An additional ten (10) guests and two (2) Palantypists were also in attendance.

Voting

Voting for members of the Credit Committee and Supervisory Committee was conducted via electronic ballot.

Door Prizes - No. 3

Door prizes were awarded to:

Iverson King
Cheryl Ann Mc Donald

Resolutions

Resolution No. 1

"Be it resolved, that this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint A. R. K. Montgomery & Co, as Auditors for the financial year ending December 31, 2022."

The meeting voted unanimously in favour of a motion for the acceptance of the Resolution No. 1.

Resolution No. 2 - *"Be it resolved,* that this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a dividend of 3 percent (3%) on members' shares for the financial year ended December 31, 2021 and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances."

The meeting voted unanimously in favour of a motion for the acceptance of the Resolution No. 2.

Resolution No. 3 - *"Be it resolved,* that this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a percentage rebate of interest of two percent (2%) on all interest paid on loans excluding interest on mortgage loans and promotional low interest loans in proportion to the

MINUTES (CONT'D)

amount paid by each member for the financial year ended December 31, 2021.”

A motion for the acceptance of the Resolution No. 3, was seconded by Janessa Forde-Edwards.

The meeting voted unanimously in favour of a motion for the acceptance of the Resolution No. 3.

Resolution No. 4 - “*Be it resolved*, that this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation by the Board of Directors to pay honoraria to Elected Officers not exceeding \$165,800.00.”

A motion for the acceptance of the Resolution No. 4, was seconded by Janessa Forde-Edwards.

The meeting voted unanimously in favour of a motion for the acceptance of the Resolution No. 4.

The Fourth Report of the Credential Committee

The fourth credential report, confirmed one hundred and forty-two (142) members, eleven (11) members from Board of Directors, three (3) Supervisory Committee members, four (4) Credit Committee members and eight (8) members of staff. An additional nine (9) guests and two (2) Palantypists were also in attendance.

Amendments to Bye Laws

Amendment #1 - “To ensure proper governance for the increasing multi-faceted business of the Credit Union. The Nominating Committee must examine and interview potential candidates.

1. To determine the financial status of all nominees.
2. To assess a nominee fit and proper criteria of integrity, honesty, competence, soundness of judgment, to name a few, and to determine their knowledge, skills and abilities.”

A motion for the acceptance of Bye-Law 33 was carried.

The meeting voted unanimously in favour.

Amendment #2 - Changing the numbering and lettering for the Bye-Laws.

A motion for the acceptance of the Closing Resolution, Amendments of Bye-Laws was moved by Kirby-Ann Bushel, and seconded by Kathy-Ann Donawa.

The meeting voted unanimously in favour.

Other Business

Question #1: What strategy or strategies will be employed to increase the Loan Portfolio in the coming months?

The president referred to the Board of Directors’ Report, “Loan Portfolio”.

Question #2: Now that that policy has been finalised, what additions or amendments are new in the policy?

Answer: Director John Victor, Vice President/Chairman, Education Committee:

One of the major things in the new Education Policy is that in addition to awards done for SEA, CSEC and CAPE will provide awards to persons, for what we called, “Continuous Education”. This applies if a member wants to pursue a degree programme, and effectively increases the learning phase. The policy and more information will be outlined as the new term begins.

Question #3: Can NMCU make it easier to withdraw money from Deposit Accounts into personal banking by requesting it via online or the App.? Where can we send the necessary documents digitally?

Answer: In terms of the ability to transfer monies from the Credit Union to a bank account, the use of the ACH is being implemented and also, if you want to send monies to NMCU the new CRM system can also assist with that.

MINUTES (CONT'D)

Door Prizes - No. 4

Door prizes were awarded to:

Aqilah Abdul-Haqq
Junior Davis
Dexter Blackman
Josanne Peters
Ann-Marie Durrant

Election Results

Board of Directors results:

Names	No. of Votes
Alicia Daniel	89
Allison Purcell	70
Aaron Wilson	69
John Victor	69
Curtis Lee Poy	62
Shelly Slater	57
Jeffery Joseph	39

Board of Directors members:

Alicia Daniel
Allison Purcell
Aaron Wilson
John Victor

First and second alternates:

Curtis Lee Poy - 1st Alternate
Shelly Slater - 2nd Alternate

Credit Committee results:

Names	No. of Votes
Natasha Blackman	89
Sheldon Narine	62
Simone Awong	30
Aisha McKenzie	28
Junior Francis Davis	19

Credit Committee members:

Natasha Blackman
Sheldon Narine

First and second alternates:

Simone Awong - 1st Alternate
Aisha McKenzie - 2nd Alternate

Supervisory Committee

Names	No. of Votes
Josanne Peters	70
Kirby-Ann Bushell	69
Cheryl Ann Mc Donald	60
Marilyn Smith	36

Supervisory Committee members:

Josanne Peters
Kirby-Ann Bushell

First and second alternates:

Cheryl Ann Mc Donald - 1st Alternate
Marilyn Smith - 2nd Alternate

Destruction of The Ballots

A motion for the destruction the electronic ballots was moved by Ms. Roxanne Lewis and seconded by Mrs. Lisa Boodram-Gopie.

The meeting voted unanimously in favour.

Vote of Thanks

The Vote of Thanks was delivered by Ms. Simone Hillaire, Director.

The President thanked everyone for their attendance and participation.

The meeting was brought to a close at 6:54 p.m.

BOARD OF DIRECTORS



Raymond Lewis
President



John Victor
Vice President



Nigel Irish
Treasurer



Allison Purcell
Assistant Treasurer



Keston James
Secretary



Simone Hilaire
Assistant Secretary



Shawn Alexander
Director



Johnathan Bailey
Director



Sean Byer
Director



Alicia Daniel
Director



Elicia Douglas-Cruikshank
Director



Aaron Wilson
Director

REPORT OF THE BOARD OF DIRECTORS

1 INTRODUCTION

The Board of Directors is pleased to submit the Annual Report to the 70th Annual General Meeting (AGM) of Neal & Massy Credit Union (NMCU) on its stewardship over the last Term.

Despite the pressures post-pandemic has placed upon us, we continued to see opportunities to mitigate the challenges our membership would experience with accessing our services.

Our Annual Report provides an authentic overview for 2022 and reflects how we adapted to the & “New Normal”, navigating the economic and social effects of the pandemic.

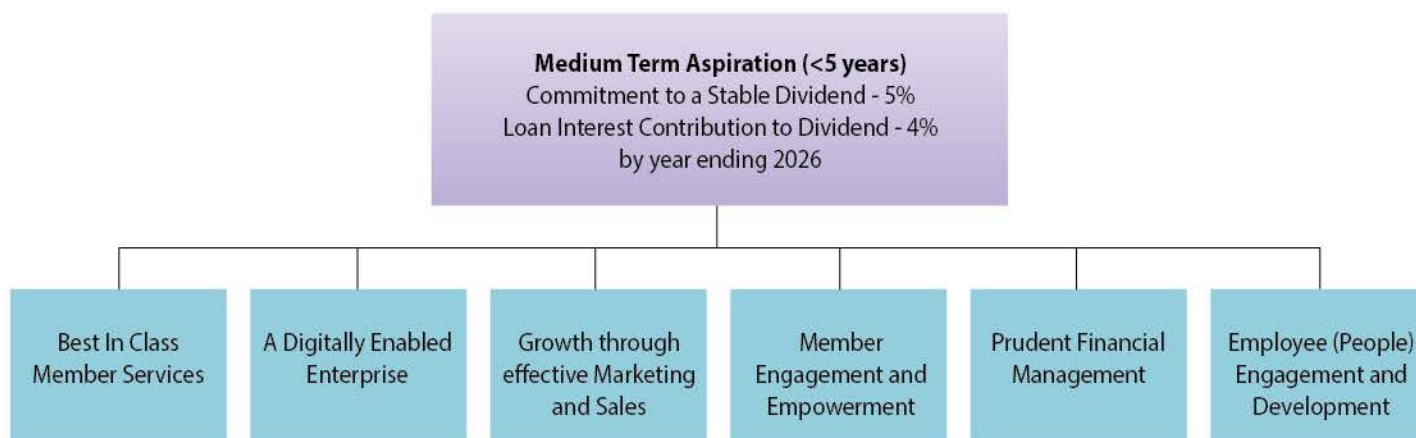
This Annual Report will contain data and information covering April 1, 2022 to April 30, 2023. The notable exception is the following:

1. Financial Reporting – Covers Financial Year (FY) Ending December 31, 2022

2 WILDLY IMPORTANT GOALS (WIGs): THE KEY TO BIG SUCCESS

Our modernisation and growth strategy continue to be anchored by our ‘Wildly Important Goals’ (WIGs), enabled by six (6) Pillars that will facilitate the successful landing point of the Credit Union over the next 3 to 5 years. These Pillars are:

1. Best in Class Member Services
2. A Digitally Enabled Enterprise
3. Growth Through Effective Marketing and Sales
4. Member Engagement and Empowerment
5. Prudent Financial Management
6. Employee (People) Engagement and Development



The Credit Union faces difficult times due to the Next Normal after the COVID-19 pandemic and financial alternatives afforded to the member. The key to our future success is communicating the goals of our strategy to the organisation. These goals are crucial for the Credit Union to achieve over the next three (3) years because they lay a foundation for our survival in this changing environment.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3 HOW DID THE BOARD AND ORGANIZATION RESPOND?

3.1 STRATEGIC IMPERATIVES: SUMMARY OF ACTIONS AND RESULTS

Given the environment's impact on our members, Neal & Massy Credit Union, like all other financial institutions, was significantly impacted by the demand for lending and delinquency of the loan portfolio. However, we remained focused on our principles, guiding framework, corporate brand, corporate strategy, and corporate structure to continue developing a fit and ready workforce with the wherewithal to fulfil the organisation's mission.

In response to the prevailing economic conditions and the negative impact on net income from operations and the investment portfolio, NMCU advanced its Business Transformation initiative to slow the current decline. The Business Transformation initiative is the first step in a multi-pronged medium-term strategy that would see a halt to the loan decline in 2022. As a result, the expectation is that the interest income and investment portfolio income will return to growth in 2023.

The strategic initiatives remain intact to move the organisation forward. Specifically:

- Focus on Loan Interest contribution to dividend
- Focus on Loan Grants and Loan Portfolio Quality
- Increase membership by 5%
- Fully invest all excess funds in the organisation and harvest available gains

3.2 STRATEGIC INITIATIVES

3.2.1 Strategic Initiatives Associated with The Six (6) Key Pillars

3.2.1.1 *Best in Class Member Services*

3.2.1.1.1 ACH Service

Members' utilisation of ACH continued to increase through 2022, affording members the ease, convenience and efficiency of completing their financial transactions. **As of April 2022**, members who wish to do ACH transactions will only have to submit their bank account at the time of the initial transaction and will be required to provide updated information if making a change to their banking information.

3.2.1.1.2 TransUnion

During 2022-23, the Credit Union addressed issues related to false-positives reporting and continues to focus on rectifying this situation. Final testing is in progress between TransUnion and Sharetec systems.

3.2.1.1.3 Training and Development

The Credit Union continues to do training and development via virtual platforms to ensure our continued growth of Staff and Elected Officers. Among these were:

- Compliance Officers Workshop for members of staff
- Lending and Counselling Guidelines for credit officers

The Education Committee Report contains additional information.

3.2.1.2 *A Digitally Enabled Enterprise*

3.2.1.2.1 Sharetec Enterprise Solution

Since implementing our new core Enterprise solution in March 2020, Credit Union members can conduct financial transactions on their mobile devices using a Mobile App and Online (via the Internet) on a 24/7 basis. The Online features include:

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

- Mobile banking applications on Android and IOS
- Access to view your account
- Transfers from Deposit Account to Shares Account
- Transfer from Dividend Account to Deposit and/or Shares Account
- Obtain e-statements

The Credit Union encourages members to use this service to access their account balances and statements.

3.2.1.3 *Growth Through Effective Marketing and Sales*

3.2.1.3.1 Marketing and Sales Promotion

The Credit Union focussed on ways to differentiate itself from the competition. Accordingly, we embarked upon new ways to promote our loan products to our membership throughout 2022. In addition, we emphasised communicating with our membership through various communication channels to keep members abreast of the Credit Union activities and news.

3.2.1.3.2 Loan Promotions

The Credit Union offered the following suite of loans products in 2022:

1. Ordinary Loan (\$10,000 for 36 months at 1.25% interest);
2. Education Loan including laptops, computers, tuition fees and devices loan: up to \$250,000 with low-interest rates;
3. Vehicle Loan:
 - o New vehicles at 5% with a \$0 down payment;
 - o Used/foreign vehicles at 5.75% with a 15% down payment.
4. Mortgage loans at 5% per annum;
5. Christmas in July: 1% Loan Special on the reducing balance;

6. New member shares investment loan of \$20,000 with 50% towards shares and 50% in hand up to 48 months to repay at 1.25% interest on reducing balance;
7. A Bridge-It Loan with a low-interest rate;
8. Quick Cash: 5,00.00 at 1.25% for 24 months on your reducing balance;
9. Share builder loan: \$1,000 - \$15,000.00:
 - o One (1) year minimum, three (3) years maximum;
 - o 90% towards shares and 10% in hand

Other specials included loans for general education, emergency personal expenses and debt consolidation.

3.2.1.4 *Member Engagement and Empowerment*

3.2.1.4.1 Education Committee/ Seminars

Neal & Massy Credit Union facilitated training seminars for our members in finance, entrepreneurship and planning for the future.

- Youth Entrepreneurship:
Facilitated by Ms. Niki Rodriguez;
- Mitigating Retirement Risks:
Facilitated by Mr. Ralph Coutain;
- Your Credit Union and You: Facilitated by Mr. Christopher Lewis, Interim General Manager, NMCU;
- Writing a winning resume and cover letter:
Facilitated by Ms. Heather John;
- Empower your financial future with a Credit Union: Facilitated by Mr. Phillip Williams, Assistant Vice President of Trinidad and Tobago Unit Trust Corporation;
- Starting your own small business:
Facilitated by National Entrepreneurship Development Company Limited (NEDCO)
- Building Your Website:
Facilitated by Mr. Keron Rose

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Other events:

- Neal & Massy Credit Union Pop-up market
- Health and Wellness Fair
- Training session on Industrial Relations for members of the Board of Directors, Supervisory and Credit Committees
- Meet and Greet: An introduction of our Liaison Officers to our Board of Directors, Management and Staff.

3.2.1.4.2 Caribbean Development Educator Programme (CaribDE)

Several Board of Directors, Credit and Supervisory Committee members and staff members attended Trinidad's hosting of the Caribbean Development Educator Programme (CaribDE).

3.2.1.5 Prudent Financial Management

3.2.1.5.1 Management's Responsibility

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management has a process in place to:

- Implement, monitor and evaluate the system of internal control that assures the security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensure that the system of internal control operated effectively during the reporting period.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

During the period ending December 31, 2022, the Credit Union has adhered to its policies and procedures, and no notable material errors or misstatements were discovered during the recently conducted external audit. Accordingly, our auditors have issued an unqualified opinion.

3.2.1.5.2 IFRS 9

3.2.1.5.2.1 Adoption of IFRS 9

As of January 01, 2018, Trinidad and Tobago adopted the International Financial Reporting Standard (IFRS) 9. Accordingly, the Credit Union has implemented the IFRS 9 standard for its financial assets and loan loss provision.

3.2.1.5.2.2 IFRS 9 Methodology

IFRS 9 is an "expected loss" methodology which replaces the previously used "incurred loss" methodology. Expected credit loss methodologies seek to estimate lifetime credit losses that are likely to occur and create larger loan loss reserves because they include future losses that have not yet been incurred as an economic matter.

IFRS 9 uses the "Three Bucket Approach" reflecting the following phases of credit deterioration:

- Bucket 1 - Loans without signs of credit impairment; loans never in arrears \geq 30 days
- Bucket 2 - loans that have signs of credit impairment; >30 days but less than 90 days
- Bucket 3 - loans with severe credit impairment as well as significant exposures with a history of arrearage

3.2.1.5.2.3 Adoption of IFRS 9

The Credit Union monitors its loan portfolio to ensure compliance with the IFRS 9 standard for its financial assets and loan loss provision.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3.2.1.6 Employee (People) Engagement and Development

3.2.1.6.2 Development

Building a well-trained, engaged, motivated, and member-focused workforce is one of our key pillars for growth. As a result, several staff members have completed in-house training in specific areas, and others are embarking on certification courses.

In addition, our physical and technological infrastructure improvements aim to deliver an improved work and member experience. We believe that the recent investments and those in the coming years will enable us to deliver on these priorities.

3.2.1.6.3 Collective Agreement

Negotiations with the Recognised Majority Union

(RMU) for the negotiating period 2018-2020 commenced in March 2019 and remain ongoing. In 2023, both Neal & Massy Credit Union and the RMU agreed to revise the negotiating period to 2018-2022.

We remain optimistic that the current negotiations will be concluded in the shortest possible time frame, leading to an open, fair and equitable outcome in the interest of all concerned. While a timely and appropriate conclusion to the current negotiations remains a high priority for the organisation, the Board is ever mindful of its commitment to balance the needs of all our stakeholders in this process.

4 2022 FINANCIAL PERFORMANCE

4.1 FINANCIAL MONITORING

4.1.1 Statement of Financial Position 2022

2022

	ASSETS	\$
Current Assets	16,037,132	
Non-current Assets - Members' Loans	111,687,089	
Other Non-current Assets	157,617,047	
Total Assets	285,341,268	

2021

	ASSETS	\$
Current Assets	13,792,502	
Non-current Assets - Members' Loans	113,876,338	
Other Non-current Assets	156,829,673	
Total Assets	284,498,513	

2022

	LIABILITIES AND MEMBERS' EQUITY	\$
Current Liabilities	5,863,151	
Members' Savings and Deposits	15,756,804	
Non-current Liabilities -		
Members' Share Balances	239,022,002	
Asset Re-valuation Reserve	2,348,810	
Institutional Capital	22,350,502	
Current Assets	285,341,268	

2021

	LIABILITIES AND MEMBERS' EQUITY	\$
Current Liabilities	7,104,185	
Members' Savings and Deposits	11,199,467	
Non-current Liabilities -		
Members' Share Balances	237,777,314	
Asset Re-valuation Reserve	2,348,810	
Institutional Capital	26,068,736	
Current Assets	284,498,512	

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.1.2 PEARLS Ratios

Ratios	Indicators	Standards of Excellence	Actual 2022
Protection	Loan Losses/Delinquency > 12 months	100%	80%
Effective Structure	Institutional Capital/Total Assets	Minimum 10%	8%
Asset Quality	Non-Earning Assets/Total Assets	<=5%	28%
Rates of Return & Costs	Net Income/Average Total Assets	10%	1%
	Total Operating Expenses/Average Total Assets	5%	5%
Liquidity	Non-Earning Liquid Assets/Total Assets	<1%	5%
Signs of Growth	Loan Growth	Not Specified	-2%

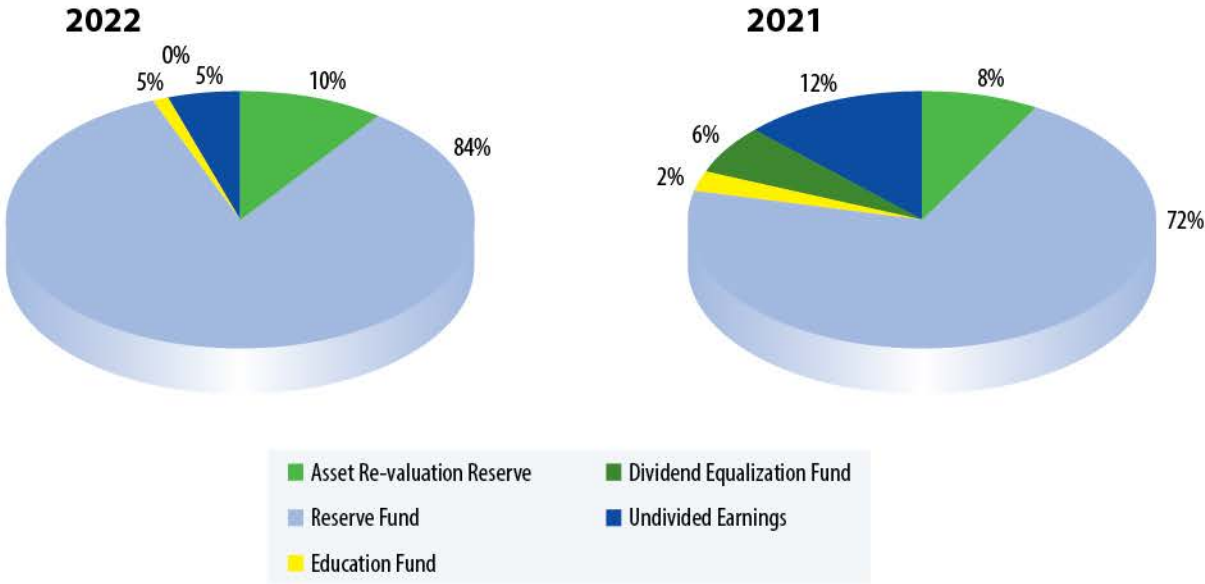
4.1.3 Other Prudential Financial Standards

Prudential Standards Analysis	Satisfactory	Unsatisfactory	Actual 2022
Borrowing limit	<=10% of assets \$28,534,127	>10%	n/a
Credit Exposures to any individual member, single entity, or related party or parties	<=25%	>25%	Within Standard
Equity Investment in an individual entity	<=20%	>20%	All investments are within stated limits
Liquid Assets Ratio (liquidity ratio)	>=15%	<15%	7%
Treatment of Interest for delinquent loans: >90 days for Ordinary Loans >180 days for Mortgages	Interest shall not be included as income	Interest shall not be included as income	Interest shall not be included as income
Investments/Total Assets	Between 20% - 40%	Outside 20% - 40%	32%
Loans/Total Assets	Between 60% - 80%	Outside 60% - 80%	39%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.1.4 Institutional Capital

Institutional Capital of \$24.7m is down (\$3.7m) or 13% compared to 2021. This was mainly due to the lower interest and investment income during 2022.



Institutional Capital	2022	2021
Asset Re-valuation Reserve	2,348,810	2,348,810
Reserve Fund	20,782,280	20,570,965
Education Fund	366,534	515,855
Dividend Equalization Fund	-	1,712,745
Undivided Earnings	1,201,688	3,269,172
Total Institutional Capital	24,699,312	28,417,547
2022 vs. 2021	(3,718,235)	

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.2 KEY ITEMS IN THE 2022 PERIOD

4.2.1 Membership

Membership on December 31, 2022, stood at 11,075.

Comparative of Membership Breakdown by Generation Age Category

Category	YEAR 2022		YEAR 2021		YEAR 2020	
	# of Members	%	# of Members	%	# of Members	%
Silent: 73-90	302	2.73%	257	2.00%	237	2.00%
Baby Boomers: 54 - 72	2,277	20.56%	2,178	20.00%	2,079	19.00%
Generation X: 38 - 53	4,409	39.81%	4,219	39.00%	4,051	38.00%
Millennials: 22 - 37	2,794	25.23%	2,963	27.00%	3,082	29.00%
Generation Z: 0 - 21	1,288	11.63%	1,302	12.00%	1,267	12.00%
Co-operative(s)	5	0.05%	2	0.02%	2	0.02%
Total	11,075		10,921		10,718	

4.2.2 Shares

Members' shares balances held with the Credit Union increased by \$1 million, with shares of approximately \$239 million as at December 31, 2022, compared to \$238 million in 2021 - an increase of 0.4% over the period under review.

4.2.3 Assets

Total assets as of December 31, 2022 were \$285.3 million compared to \$284.5 million as of December 31, 2021, an increase of \$0.8 million or 0.3%.

4.2.4 Loans

The Credit Union's Loan portfolio decreased by 2.0%

to \$111.7 million compared to \$113.9 million in 2021. Lower member loans in 2022, which were 8.5% lower than in 2021, reflected the continuing impact of Covid-19.

4.3 INCOME

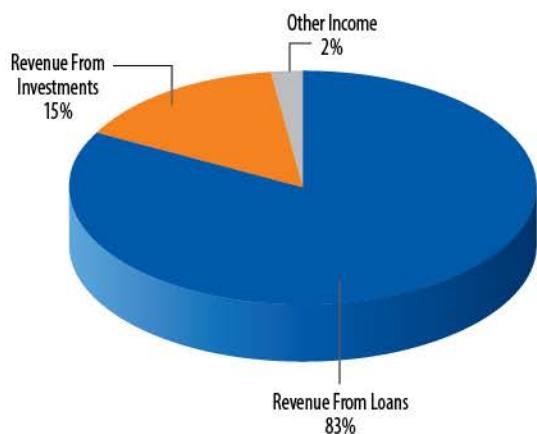
Gross Revenue was down 41.2%; \$15.3 million in 2022 versus \$21.6m in 2021.

4.3.1 Sources and Use of Revenue

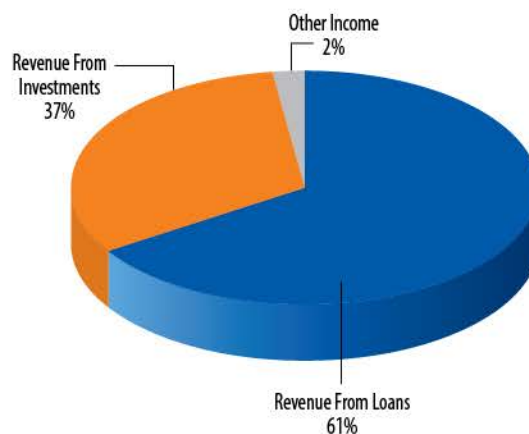
The following charts and table provide a comparative summary of the revenue and expenses for 2022 versus 2021.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

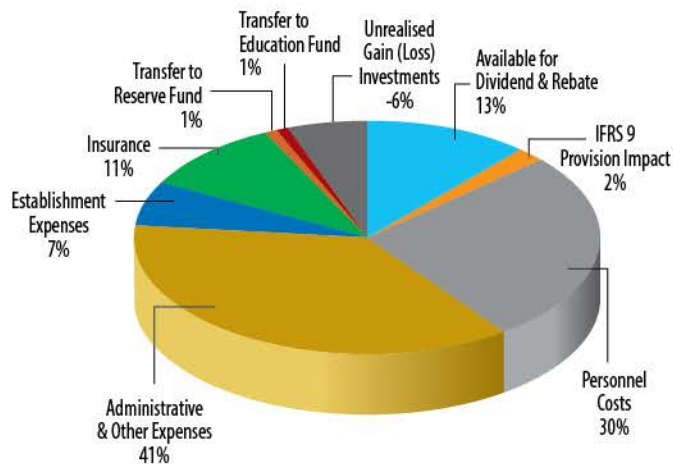
SOURCES OF REVENUE 2022



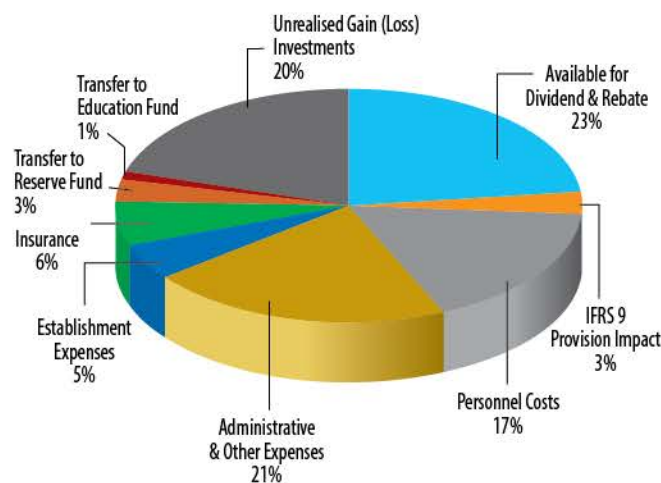
SOURCES OF REVENUE 2021



USES OF REVENUE 2022



USES OF REVENUE 2021



Sources of Revenue	2022		2021	
Revenue from Loans	\$12,746,529	83%	\$13,309,692	61%
Revenue from Investments	\$2,228,639	15%	\$8,005,482	37%
Other Income	\$333,673	2%	\$332,586	2%
TOTAL	\$15,308,841	100%	\$21,647,759	100%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Use of Revenue (Expenditure)	2022		2021	
Available for Dividend & Rebate	\$1,796,175	13%	\$6,387,210	23%
IFRS 9 Provision Impact	\$262,571	2%	\$754,659	3%
Personnel Costs	\$4,272,689	30%	\$4,624,068	17%
Administrative & Other Expenses	\$5,810,597	41%	\$5,832,824	21%
Establishment Expenses	\$1,022,798	7%	\$1,486,405	5%
Insurance	\$1,626,662	11%	\$1,702,204	6%
Transfer to Reserve Fund (10%)	\$211,315	1%	\$747,042	3%
Transfer to Education Fund (10%)	\$105,657	1%	\$336,169	1%
Unrealised Gain (Loss) on Investments	-\$870,818	-6%	5,628,445	20%
TOTAL	\$14,237,645	100%	\$27,499,026	100%

4.4 INVESTMENT PORTFOLIO

Although the Credit Union's investment portfolio delivered positive returns in 2022, a local stock market correction placed a cap on the portfolio's ability to deliver even higher returns.

The local equity market, in which approximately 24.34% of the Credit Union's portfolio is invested (as at December 31, 2022), ended the year down 3.69% as measured by the All T&T Index. For the Credit Union, this translated into unrealised losses from equities of approximately \$539K. This was in stark contrast to the prior year when the same market delivered a record 17.61% increase, which translated into unrealised gains to the portfolio of approximately \$5.42 million. The last time local equities delivered a double-digit increase of this magnitude was in 2013 when the index increased by 17.67%.

Sharp swings in the performance of local equities from one year to the next, as experienced in 2021 and 2022, tend to directly impact the performance of the Credit Union's equity portfolio and, consequently, on equity returns. And while the rest of the portfolio

performed in line with expectations, overall returns would have been dragged down by the impact of these negative returns from the equity portfolio.

Despite these challenges, the Credit Union took several strategic investment decisions during the year, with the aim of positioning the portfolio for improved returns in 2023; some of these included: investing idle USD cash balances, with a view to improving our USD returns, which was a continuation of a strategy initiated in 2021 and which is expected to positively impact returns on the USD portfolio in 2023. Further equity investments were made, the primary aim of which is to bolster the portfolio's dividend income in 2023 and to potentially benefit from some capital appreciation; while we expect to achieve the former within the short term, we may have to wait a bit longer to realise on the latter. Finally, the Credit Union expressed interest in a new TTMF bond issue which was expected to come to market before the end of 2022 but was subsequently deferred to early 2023. At the time of writing, we can report that the investment did come to market, and the Credit Union did successfully participate in the issue. This latter investment is expected to make a material contribution to investment income in 2023.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

In 2022, loan demand recovered marginally after reaching all-time lows in 2020/2021. However, the recovery had little impact on reducing a buildup of excess liquidity during the year. While the Credit Union's primary business is consumer lending, the Credit Union continually seeks to ensure that unlent funds are not left idle. These funds find their way into the Credit Unions' investment portfolio, where they are put to work to generate returns for our members.

In conclusion, as we look forward to 2023, we are optimistic that the strategic decisions taken in 2022 will begin to bear fruit in 2023, resulting in improved investment income performance going forward.

4.5 CUNA

4.5.1 CUNA Insurance and Claims

The total Loan Protection and Life Savings (LP/LS) insurance premium paid to CUNA for 2022 was \$ 1.33m, which represents 10% of the expenses of the Credit Union.

4.6 NON-PERFORMING LOANS

4.6.1 Delinquency

As of December 31, 2022, delinquent loans were \$14.7m or 12% of net loans. The COVID-19 pandemic significantly impacts default risk, as reflected in the delinquent loan balance. Efforts continue to bring this delinquency ratio within the acceptable PEARLS ratio of 5%.

4.6.2 Bad Debt Provisioning (Loan Losses)

Provision for loan losses for the year ended December 31, 2022, was \$9.2m, an increase of \$263k or 3.0% over 2021. The Credit Union continues to focus on its loan portfolio management and recovery efforts.

4.6.3 Impact on Undivided Earnings

As of December 31, 2022, the undivided earnings are

\$1.2m, down \$2.1m from the balance at the beginning of the year of \$3.2m. This movement resulted mainly from the net surplus after appropriations of \$1.79m offset by dividends paid in 2022.

4.7 APPROPRIATION

4.7.1 Reserve Fund

In accordance with Bye-Law 19, which requires the Credit Union to set aside a least 10% of the net surplus to the reserve fund, a sum of \$0.21m (10%) was set aside in 2022.

4.7.2 Education Fund

In accordance with Bye-Law 19 (a), which requires the Credit Union to set aside at least 5% of the remaining net surplus after the reserve fund, a sum of \$0.11m (5%) was set aside in 2022.

4.7.3 Net Surplus

A net surplus of \$1.8m will be added to the Society's Undivided Earnings for the year ended December 01, 2022, after the allocation for IFRS 9, statutory and other reserves.

4.8 EXTERNAL AUDIT

4.8.1 External Audit Firm

For the financial year ending December 31, 2021, the membership at the 69th AGM approved a Resolution to contract Messrs. A.R.K. Montgomery & Co. Chartered Accountants of Trinidad and Tobago (ICATT).

Auditors Messrs. A.R.K. Montgomery & Co. Chartered Accountants completed the Audit for the financial year ending December 31, 2022.

The Board of Directors and Management will continue to assess audit firm rotation to ensure auditor independence.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.9 DIVIDEND AND STIMULUS

4.9.1 Dividend Proposal

The Board remains focused on achieving long-term sustainability and positive member sentiment in the organisation. Accordingly, for 2022, we propose a dividend of 1.5%, amounting to approximately \$3.4 million, after covering the IFRS 9 impact and the allocations for statutory reserves.

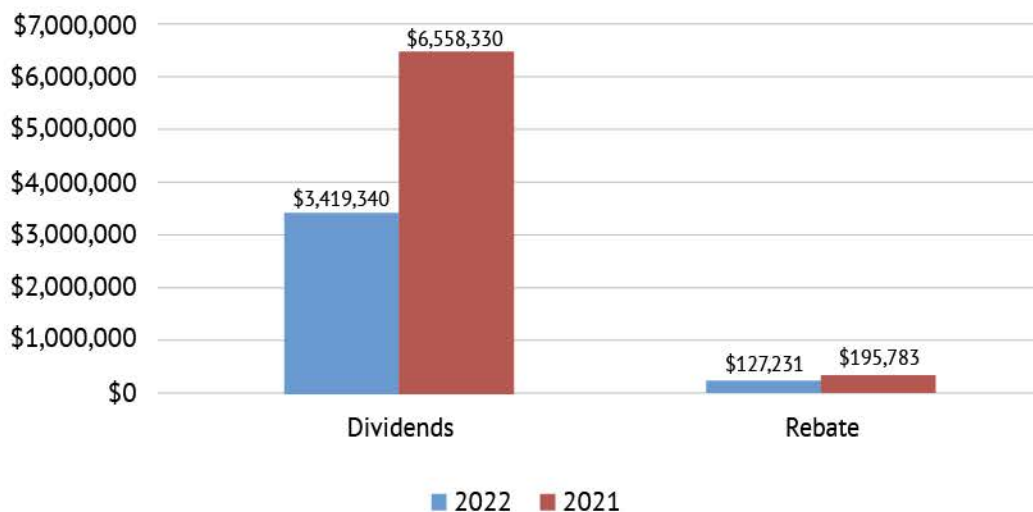
4.9.2 Stimulus - Percentage Rebate on Interest Paid

To continue the stimulus measure to increase borrowing within the Society and the resulting positive impact on loan interest income, the Board proposes to pay a percentage rebate of 1.0% (\$0.1million) on all interest paid on loans and promotional low-interest loans in proportion to the amount paid by each member for the year ended December 31, 2022.

4.9.3 Dividend and Interest Rebate Comparison

The chart and table below illustrate the Dividend and Interest Rebate Comparison of 2022 to 2021.

**Dividend & Rebate
2022 vs 2021**



Category	2022		2021	
	Amount	Percentage	Amount	Percentage
Dividends	\$3,419,340	1.5%	\$6,558,330	3%
Rebate	\$127,231	1%	\$195,783	2%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.10 HONORARIA

The Honoraria paid to each Officer has remained unchanged for well over eight (8) years, and the Board of Directors proposes no change to those figures. Accordingly, the Board of Directors recommends Honoraria as follows:

BOARD OF DIRECTORS

President	\$11,500.00
Vice President	\$10,500.00
Treasurer	\$10,500.00
Secretary	\$10,000.00
Assistant Secretary	\$9,000.00
Assistant Treasurer	\$9,000.00
Other Directors	\$8,000.00

CREDIT COMMITTEE

Chairman	\$7,500.00
Secretary	\$7,200.00
Other Officers	\$6,800.00

SUPERVISORY COMMITTEE

Chairman	\$4,800.00
Secretary	\$4,500.00
Other Officers	\$4,300.00

4.11 2023 – 2025 NMCU DRAFT STRATEGIC PLAN

A 2023 – 2025 NMCU Draft Strategic Plan outlines the strategy for migrating the organisation from its current to its future state. The planning and framework generation process engaged significant effort on the part of the Board of Directors, Credit and Supervisory Committee members, and staff members, led by the Interim General Manager over several Saturdays supplemented by weekday sessions.

This exercise navigated the decision makers through the task of horizon mapping, starting with the organisation's current state and ending with a proposed future state to enable competitive differentiation on the one hand and continued value creation for members on the other.



REPORT OF THE BOARD OF DIRECTORS (CONT'D)

As with many strategic planning exercises, the Credit Union's corporate alignment framework was the first area to be adjusted to unify into a coherent whole the Credit Union's purpose, vision, mission, corporate brand, corporate strategy and corporate culture. This alignment set the tone for wedging the organisation within a proposed future design for continued financial expansion, organisational growth and value creation for owners/members.

Next came the building out of the organisation's leadership and institutional strengthening activity to create an anchoring organisational structure and associated practices to give the Credit Union a unified approach to departmental functionality.

5 GOING BEYOND 70 ... MEMBER CARE COMMITTEE

The Member Care Committee of the Neal and Massy Credit Union continues to be an integral part of the organisation. Created to specifically address concerns members may have with various aspects of the Credit Union's operations, the Committee meets regularly to discuss any issues members may have and to come up with solutions to better serve our members' needs.

The current members of the Member Care Committee: -

- John Victor – Vice-President, NMCU and Chairman
- Shawn Alexander
- Elicia Douglas-Cruikshank
- Nigel Irish
- Keston James
- Raymond Lewis – President, NMCU
- Aaron Wilson

Over the past year, we have been able, by and large, to solve our connectivity issues which had engaged the attention of the Committee over the course of several months. This urgency with which the Committee felt compelled to address this particular

concern followed several complaints from the general membership about the difficulties they experienced in attempts to contact the Credit Union to conduct day-to-day transactions.

Your Credit Union listened and responded. The provision of better connectivity between the Credit Union and its membership was considered critical to the organisation's strategic direction and business transformation efforts. Accordingly, after carefully examining the veracity and functionality of several options, the Neal and Massy Credit Union engaged in discussions with the Tobago Institute of Technology Limited (TITL) to provide two (2) main communications systems: a Contact Centre, and a CRM System.

After months and engagement and discussions between the Credit Union and TITL, we are happy to report that work is in progress to have the new system installed and tested.

This involved putting a new telephone system in place. Work has also been done to put the CRM system in place, which should be activated over the next month. This development will result in significantly improved access between the Credit Union and you, our treasured members.

Ever cognizant of ways to improve our service to you, our members, we are also focused on reducing the time it takes to complete the approval process for new members. We are happy to report that we have made significant strides in this area, as we recognise it is critical in facilitating the ease of doing business and as part of the transformation process of the Neal and Massy Credit Union, 70 years and beyond.

We urge our members to continue to reach out to your member care committee to articulate your burning issues. We will do our endeavour best to treat them professionally and as expeditiously as possible.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

6 STAFF CHANGES

6.1 STAFF EXITS

Staff members leaving the organisation over the year were:

- Ms. Hazel Frederick's (Credit Administrator / Supervisor) three-year contract with the Credit Union was from May 20, 2019, to May 19, 2022
- Two (2) members of staff with Finance and Accounting expertise left the organisation within one (1) month:
 - o Mr. Dimitrius Grenock (Accountant) tendered his resignation effective May 27, 2022. Mr. Grenock joined the Credit Union on August 03, 2021, and served the Society for approximately nine (9) months; and
 - o Mrs. Shantell Andrews (Senior Accounting Assistant) was employed with the Society for approximately five (5) years and tendered her resignation effective June 10, 2022. Mrs. Andrews joined the Credit Union on August 02, 2017.
- After that, Mr. Dale Prince (Assistant Accountant), another staff with Finance and Accounting expertise, tendered his resignation effective September 30, 2022. He spent approximately ten (10) years as Assistant Accountant from October 01, 2012, until September 30, 2022.

Mr. Matthew Quamina, who served the Credit Union for approximately three and half years as General Manager, tendered his resignation effective May 31, 2022. Under his stewardship as General Manager, he was instrumental in overseeing several successful projects: e.g. IFRS9 implementation, moving the head office from #24 Borde Street to #15-17 Borde Street, Sharetec implementation and HRIS - BambooHR.

Special mention must be made of Mr. Christopher Lewis,

who was offered a temporary contract as Interim General Manager as of May 23, 2022. He replaced Mr. Matthew Quamina, who resigned as General Manager effective May 31, 2022.

During his tenure, Mr. Lewis embarked on several new initiatives to lower expenses, improve the awareness of the Credit Union services via the website and social media, enhance the loan portfolio, and workshops for members and Liaison Officers. Mr. Lewis also conducted a strategic planning session involving several organisational stakeholders. Mr. Lewis' contract ended on February 28, 2023.

We wish them all well in their future endeavours and thank them for their contributions.

6.2 HUMAN RESOURCE RECRUITMENT

Individuals continued to cover responsibilities while the Credit Union initiated searches to fill several critical leadership and functional roles.

Mrs. Lata Mangroo was given the opportunity to fill in as the Credit Administrator Supervisor for nine (9) months. During that time, Mrs. Mangroo embraced the chance to act in the position, allowing her to grow and sharpen her leadership skills. We thank her for accepting the challenge while providing excellent service to our members.

During the year, the Credit Union welcomed three (3) new Staff Members, whose profiles are as follows:

1. Mrs. Leslie-Ann Raymond-Walters, was initially hired to assist with two (2) projects (namely Collateral Management and Delinquency Management) that required attention. Due to her extensive experience in Banking, Consumer Lending and Business Loans, she also supported the Credit Department over the busy Christmas Season, assessing and granting loans to members. Mrs. Leslie-Ann Raymond-Walters is currently the Credit and Member Relations Manager;

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

2. Mr. Johann Borde joined the Neal & Massy Credit Union staff effective March 27, 2023, as Chief Operating Officer (COO). He brings to the table a wealth of knowledge and experience not only in Credit Unions but also in Banking. He is also also a lecturer at Cipriani Labour College;
3. In addition, the Society hired a full-time Compliance Officer. This addition to the team was necessary to ensure that the Credit Union fully complies with all AML/CFT requirements set out by the FIUTT.

7 CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

At the 69th Annual General Meeting held on April 23, 2022, the members present elected the persons listed hereunder to serve on the Board of Directors:-

- Ms. Alicia Daniel
- Ms. Allison Purcell
- Mr. John Victor
- Mr. Aaron Wilson

At the inaugural meeting of the Board held on May 03, 2022, the following Officers were elected:-

- Mr. Raymond Lewis - President
- Mr. John Victor - Vice President
- Mr. Keston James - Secretary

- Ms. Simone Hilaire - Assistant Secretary
- Mr. Nigel Irish - Treasurer
- Ms. Allison Purcell - Assistant Treasurer

Other Directors of the Board were:

- Mr. Shawn Alexander
- Mr. Johnathan Bailey
- Mr. Sean Byer
- Ms. Elicia Douglas-Cruickshank
- Mr. Aaron Wilson

7.2 APPROVED BYE-LAWS

The members present at the following Annual General Meetings approved several amendments to our Bye-Laws:

1. On December 04, 2021, at the 68th AGM;
2. Also, on April 23, 2022, at the 69th AGM

Subsequently, the Commissioner for Co-operative Development approved all Bye-Laws that the members present at the 68th and 69th AGM approved; hence those Bye-Laws are now in effect.

7.3 BOARD MEETINGS

During the period under review, the Board fulfilled its statutory obligations through regular monthly meetings and special meetings as required. The record of attendance of each Director for the period April 01, 2022, through April 30, 2023, is detailed hereunder:

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Regular Board Meetings – April 01, 2022, through April 30, 2023

Directors	Position	Regular Meetings			
		Meetings Held	Meetings Attended	Excused	Absent
Raymond Lewis	President	12	11	1	0
John Victor	Vice President	12	12	0	0
Nigel Irish	Treasurer	12	9	3	0
Allison Purcell	Assistant Treasurer	12	11	1	0
Keston James	Secretary	12	12	0	0
Simone Hilaire	Assistant Secretary	12	11	1	0
Shawn Alexander	Director	12	11	1	0
Johnathan Bailey	Director	12	7	2	3
Sean Byer	Director	12	9	3	0
Alicia Daniel	Director	12	12	0	0
Elicia Douglas-Cruikshank	Director	12	8	4	0
Aaron Wilson	Director	12	11	1	0

Special Board Meetings – April 01, 2022, through April 30, 2023

Directors	Position	Special Meetings			
		Meetings Held	Meetings Attended	Excused	Absent
Raymond Lewis	President	13	13	0	0
John Victor	Vice President	13	12	1	0
Nigel Irish	Treasurer	13	9	4	0
Allison Purcell	Assistant Treasurer	13	12	1	0
Keston James	Secretary	13	12	1	0
Simone Hilaire	Assistant Secretary	13	10	3	0
Shawn Alexander	Director	13	11	2	0
Johnathan Bailey	Director	13	7	4	2
Sean Byer	Director	13	9	4	0
Alicia Daniel	Director	13	11	2	0
Elicia Douglas-Cruikshank	Director	13	12	1	0
Aaron Wilson	Director	13	11	2	0

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

7.4 STATUTORY AND AD-HOC COMMITTEES

Consistent with our established practice, the Board appointed Directors to Chair Statutory and Ad-Hoc Committees that provided valuable support to the Board during the review period.

The undermentioned is a list of Directors and their appointed portfolio for the 2022/2023 Term:

- Mr. John Victor Education Committee
- Mr. John Victor Member Care Committee
- Ms. Simone Hilaire Nominating Committee
- Mr. Nigel Irish Finance Committee

7.5 OUTGOING DIRECTORS

In accordance with Bye-Law 28(b), Directors Shawn Alexander, Johnathan Bailey, Elicia Douglas-Cruickshank and Keston James will retire by rotation.

7.6 CODE OF ETHICS

The Board of Directors, Credit Committee and Supervisory Committee members should maintain the confidentiality of information entrusted to them by the Credit Union. Furthermore, any other confidential information about the Credit Union, its operations, members or vendors coming to them from whatever source per Bye-Law 50 of the Credit Union should also be treated as confidential except when disclosure is authorised or legally mandated.

A written Code of Ethics has been developed and approved by the Board. The Code of Ethics is a succinct statement of essential principles intended to govern the conduct of the organisation's Board of Directors, Credit Committee and Supervisory Committee members. At the start of each Term, all Board of Directors, Credit Committee and Supervisory Committee members and Liaison Officers must read and sign this document.

7.7 DATA WAREHOUSE

The data warehouse provides the Society with an online repository of current and historical data and better control over sensitive documents. The Board and Management can control access at the folder level for different groups or individuals.

7.8 AML/CFT

7.8.1 Appointment of a Compliance Officer

In securing compliance with section 55A of the Proceeds of Crime Act and Regulation 3 (1) of the Financial Obligations Regulations 2010, the Credit Union employed a full-time Compliance Officer, effective February 01, 2023.

7.8.2 The Financial Intelligence Unit of Trinidad and Tobago ("the FIUTT") Audit

On Wednesday, March 22, 2023, the FIUTT conducted its second on-site visit to the Credit Union. We are awaiting the results of the Audit. The FIUTT completed its first on-site visit in 2017.

7.8.3 Training

As part of our compliance programme with the Co-operative Credit Union League of Trinidad & Tobago ("the League") for AML/CFT, the League is scheduled to conduct its annual AML/CFT training for the Board of Directors, Credit and Supervisory Committees, Liaison Officers and Staff on June 13, 2023.

8 GOVERNANCE & RISK, COMPLIANCE (AUDIT)

8.1 GOVERNANCE & RISK, COMPLIANCE (AUDIT) COMMITTEE

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

The mandate of the Committee is to assess all risk factors in the Credit Union and provide recommendations to the Board of Directors and Management to eliminate or mitigate the risk.

8.2 BUSINESS CONTINUITY PLAN

The Credit Union will re-engage the BCP consultant to finalise and fully implement the plan in 2023. The work involves five (5) phases:

1. Phase 1 - Project Initiation
2. Phase 2 - Business Impact Analysis
3. Phase 3 - Recovery Strategies
4. Phase 4 - Plan Development
5. Phase 5 - Plan Testing/Maintenance

9 OSHA COMPLIANCE

9.1 HEALTH AND SAFETY COMMITTEE

NMCU's Health and Safety Committee, a requirement of the OSH Act, focuses on:

- Providing a safe work environment for our staff, members and all other stakeholders who work at or visit our new Head Office at 15-17 Borde Street
- Provides a forum where health and safety problems are identified and resolved at the office.

Safety protocols were developed, implemented, and communicated during the recent pandemic. Additionally, the organisation completed several actions in support of its ongoing commitment:

- Appropriate safety signage was installed throughout the building
- Fire extinguishers requirement assessment completed and all certificates up to date
- Instituted maintenance programs for the maintenance of the equipment and facility

- Safety Policy Statement on display at the premises.

The Committee enables all to contribute to developing safe work systems and a safe environment for staff and all stakeholders. Everyone at NMCU is responsible for our safety, and the Committee provides the mechanism for maintaining this cooperative effort.

10 RECOGNISING MILESTONES AND ACHIEVEMENTS

10.1 AWARDS

During Credit Union Month, the Co-operative Credit Union League held its Awards Ceremony and Dinner on Thursday, October 20, 2022. We are proud to report once again that our Credit Union won the prestigious "Best Performing Credit Union – HR Development" award.

The Credit Union will continue to educate and empower our members, elected officers and staff to maximise their potential and achieve excellence per the Credit Union philosophy.

11 AFFILIATIONS/CO-OPERATION AMONG CO-OPERATIVES

Neal & Massy Credit Union has an affiliation with the following organisations:

1. We maintain our support for the Co-operative Credit Union League of Trinidad and Tobago (CCULTT):
 - a. Paid League Dues
 - b. Attended training courses
 - c. Attend meetings, functions etc.
2. North West Regional Chapter of the League (CCULTT)

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

12 CO-OPERATIVE ACTIVITIES

Neal & Massy Credit Union (NMCU) continues to focus on its Co-operative activities:

1. NMCU held its membership appreciation day on Thursday, October 20, 2022, to commemorate Credit Union Day.
2. Continue to add elected officials and staff to the growing list of persons with the designation CaribDE

13 CONCERN FOR COMMUNITY

In keeping with our social responsibility, Neal & Massy Credit Union made contributions in the areas of:

1. Reducing our carbon footprint - plastic recycling
2. Financial support for several members and organisations in academic, sporting, cultural, and social categories

14 NEAL & MASSY CREDIT UNION OWNED PROPERTIES

14.1 NEAL & MASSY CREDIT UNION: PROPERTY LOCATION PLAN

The Credit Union and, by extension, you are the owner of the following properties:

LOCATION PLAN: PROPERTIES AT BORDE STREET, PORT OF SPAIN



14.2 NEAL & MASSY CREDIT UNION: PROPERTY LISTING

1. **#15-17 Borde Street**
 - a. Situated on the Western side of Borde Street
 - b. New head office building
2. **#24 Borde Street**
 - a. Located on the Eastern side of Borde Street
 - b. Old head office building
3. **#22 Borde Street**
 - a. Situated on the Eastern side of Borde Street
 - b. The property is South of #24 Borde Street

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

14.3 STATUS OF PROPERTIES:

The Board sees it as extremely important for the Credit Union to establish appropriate infrastructure to meet current and future needs. Accordingly, the Credit Union completed work with the architect, K. S. Holder and the building contractor, Unicom Limited, to complete all outstanding deliverables to officially complete the commissioning and handover of the newly occupied head office building.

The Board's investment in property was not intended to be held as Available-For-Sale - Assets (i.e. market speculation to achieve capital gains; profit), but it is meant to be long-term investments in the membership's interest.

14.3.1 Short-Term Utilisation:

1. #24 Borde Street

- a. Rental income from this property will start in May 2023. The initial contract is for one (1) year.

2. #22 Borde Street

- a. The intent is to demolish the building on this property. The proposed parking lot will have the capacity for approximately twenty-five (25) vehicles. The purpose is two-fold:
 - i. To provide sufficient parking for members when they come to transact business at the Credit Union
 - ii. To provide adequate parking to support the second (2nd) Floor (Penthouse) event booking at #15-17 Borde Street.

14.3.2 Medium to Long-Term:

1. In the new Term, the Board of NMCU will host presentations from a shortlist of firms willing to offer their analysis to determine the way forward.

14.4 SALES- EVENT BOOKING OF PENTHOUSE

While the primary use of the property at #15-17 Borde Street is the head office and to conduct the in-person business of the Credit Union, the Board's investment in the property is meant to provide another income stream by way of rental of the facilities on the second (2nd) floor (Penthouse) to the membership and broader public.

- The intent is to rent this space 24/7:
 - o During and after working hours during the weekday; and
 - o Weekends;
- As mentioned in 14.3.1, the establishment of the car park will support the second (2nd) Floor (Penthouse) event booking at #15-17 Borde Street. We have had several expressions of interest in hosting events, but the constraint was adequate parking;
- In the first instance, the Board of Directors are engaged in an awareness campaign. To date, we have secured one (1) repeat client, a school teacher offering lessons, with ongoing talks with several others. This type of activity not only increases awareness of the property itself but because we are offering inexpensive facilities for use by academia; this supports one of the main pillars of the Credit Union movement, Concern for Community.

15 WE ENVISION ... GOING BEYOND 70

15.1 GOING BEYOND 70 ... CORPORATE GOVERNANCE

- (IN-PROGRESS) Proposed Legislation for Credit Unions
 - o Continued review of the Bye-Laws
 - o The latest version of the Bye-Laws is dated August 31, 2022

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

- **(IN-PROGRESS)** Proposed Legislation for Credit Unions
 - o Continued review of the Bye-Laws
 - o The latest version of the Bye-Laws is dated August 31, 2022
- **(IN-PROGRESS)** Nominating Committee
 - o Enhanced Fit & Proper determination will be a part of the Nominating process
- **(IN-PROGRESS)** AML/CFT
 - o Trinidad and Tobago enacted Anti-terrorist and Anti-Money Laundering (AML) legislation and regulations in keeping with international legislation and regulatory requirements. Therefore, Credit Unions like ours must focus even more on “Know Your Customer” processes and procedures.
 - o In that regard, organisations like ours must take every step to ensure the safety and security of members’ information and affairs. Therefore, change is required to meet regulatory, privacy and competitive circumstances in which the Credit Union now operates.
- **(IN-PROGRESS)** Credit Risk Management
 - o The Credit Union has embarked on a far-reaching project which aims to enhance its credit risk management capabilities. Improving the credit risk management capabilities of NMCU would ensure that from the level of the Board of Directors to the Member Service Representatives, all stakeholders are aware of their authority and responsibilities; and how all parties are expected to operate, thereby creating consistency throughout the organisation

- o A deliverable of the credit risk management exercise will be a Standard Operating Procedure (SOP) for Credit and Member Relations. After that, the intent is to develop SOPs for all other departments within the Credit Union

15.2 GOING BEYOND 70 ... A DIGITALLY ENABLED ENTERPRISE

15.2.1 Access to Services - Bridging the Digital Divide

The intent is to enable several electronic service channels that will connect the membership to the products and services you need right when you need them. Eventually, members will be able to perform the following functions at his/her convenience:

- **(COMPLETED)** Online and Mobile Access to Member Accounts
 - o View accounts;
 - o Process transfers from deposit and dividend accounts;
 - o Access e-statements;
- Submit and receive secure messaging regarding financial transaction(s)
- Online Membership Application
- Submit Online loan applications (Online Loan Origination)
- Online Loan & Member Service Consultancy
- Online requests for specific services, e.g. Letters

15.2.2 GOING BEYOND 70 ... A DIGITALLY ENABLED ENTERPRISE

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

15.2.2 Online Member Portal

NMCU intends to create a secure Online Members Only Portal to create interactive experiences for members and to keep them more fully engaged around specific initiatives. The Online Member Portal will allow the membership to perform the following actions initially:

- To review and update their data, e.g. address, contact information
- Access specialised services, e.g. Group Health and Life Plan
- Access Notices, AGM data/information

15.3 GOING BEYOND 70 ... BEST IN CLASS MEMBER SERVICES

15.3.1 Group Health and Life Plan

A Group Health and Life Plan for the Credit Union members is under review. A brokerage firm was engaged to analyse proposals from health insurance providers to ensure the following:

- Benefit levels would be adequate, competitive in the marketplace; and
- Offer a premium that is affordable for our members.

Once the Group Health and Life Plan is 'active', our members will use the proposed Online Member Portal (described above in Section 15.2.2) to enrol, submit and view the status of Claims for the Group Health and Life Plan.

The stakeholders in this initiative are as follows:

- Membership;
- The NMCU Office;
- Brokerage Firm; and
- Insurance Provider

15.4 GOING BEYOND 70 ... BUSINESS TRANSFORMATION - LOAN PORTFOLIO

The principal challenge confronting our Society is our performance in granting loans, and this issuance of loan grants has been a perennial problem facing the Society. The current data shows that:

- Members' Loans/Total Assets is below 50%; and
- Members' Loans/Members' Share Balances is below 50%

Considering the data before us, the Board is focused on achieving the long-term sustainability of the core business activity of the organisation. The Board believes that we need a Credit Union with a clear and sustainable revenue stream predicated on an internal growth strategy for our loan portfolio that can ride out external shocks, i.e. buoyancy of the investment market. Hence, the following initiatives form part of a business transformation exercise:

- The setup of and implementation of a loan portfolio management committee
- A data capture exercise to support the efforts of the loan portfolio management committee;
- Development of future loan product offerings with specific emphasis on the structuring of these offerings for market competitiveness, term structuring, risk and pricing;
- **(IN-PROGRESS)** Review the organisation's Credit Policy and implement a Standard Operating Procedure (SOP) and;
- Grow a member-centric culture and develop systems to enrich the member engagement of members/owners as they do business with the organisation

15.5 GOING BEYOND 70 ... MEMBER ENGAGEMENT AND EMPOWERMENT

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

- NMCU will seek to modernise and bring new educational initiatives to the membership. The organisation must continue to utilise new delivery modes, inclusive of an online educational Portal and engage the membership using several channels;
- Effective grassroots advocacy must be strategic, consistent and on-going; and
- The Credit Union will again explore the provision of a Health Insurance Product

15.6 GOING BEYOND 70 ... A DIGITALLY ENABLED ENTERPRISE

The overarching goal of service excellence at the NMCU is to acquire and retain loyalty among members/owners through a consistently fantastic experience that builds lifetime relationships. We intend to “Grow a member-centric culture and develop systems to enrich the member engagement of members/owners as they do business with the organisation.”

Currently, the Credit Union will focus on four (4) areas that impact the member/owner experience and are a vital business priority.

(COMPLETED) First, we replaced the telephone system that served us for many years and had come to end-of-life.

(IN-PROGRESS) Second, testing and cutover to a Contact Centre is ongoing. The intent is to address member engagement issues that require attention and improvement. The Contact Centre will facilitate the following:

- Live and interactive support; and
- 24 | 07 Omnichannel access to members

It allows easy access to the Credit Union and speedy responses to members’ queries. This will drive service consistency to ensure that every member interaction is exceptional. The implementation date for phase one (1) of the Contact Centre, i.e. telephony cutover, is the end of May 2023.

(IN-PROGRESS) Third, upgrading the technology infrastructure by implementing a Customer Relationship Management (CRM) to drive the new service improvement systems. A CRM is a software system that will simplify and speed up transaction times, track all omnichannel access and nurture relationships between staff and members/owners in critical support of the “**Business Transformation – Loan Portfolio**”. Furthermore, the benefit to employees will be simplified workflows and less cumbersome processes. The advantage to members would be an improvement in the ease of doing business. The Credit Union will implement various facets of the CRM in phases over the next six (6) months, and we envision the following among the many services, greater efficiency and timeliness that members/owners will become accustomed to:

- Schedule and submit Online loan applications (Online Loan Origination)
- Online requests and issuance of Letters
- Online Processing of ACH requests and disbursements

Fourth, there is the need for more focused attention on customer care and member engagement at all levels in the organisation. Hence, the Board and Management intend to institute organisational and leadership team accountability to our members/owners for compliance with member experience and service delivery standards across all contact channels. The Credit Union will facilitate accountability to our owners by the following:

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

- A key element is using the CRM to issue a member/owner a Member Engagement (ME) number or ticket for omnichannel access. Owners can use the ME number to perform a query on their service engagement;
- Management of complaint resolution process;
- Placing of call returns and transaction update calls to members
- Management of feedback platform to manage incoming member/owner feedback: complaints, suggestions and commendations;
- Resolution of members' complaints by following Service Level Agreements (SLAs) and service delivery standards; and
- Continuous measurement of member experience via audits and surveys;

15.7 GOING BEYOND 70 ... PRUDENT FINANCIAL MANAGEMENT

The Financing and Accounting department must develop into a Centre of Excellence.

15.8 GOING BEYOND 70 ... EMPLOYEE (PEOPLE) ENGAGEMENT AND DEVELOPMENT

Organisational Structure

- The Board has been reviewing the operations of the Credit Union for the past few months to ensure effective engagement with members and deliver efficient and timely processing of all member transactions. Changes to the organisational structure are already in-train

Institutional Strengthening

- Capacity Building – Training
 - o Initiate activities that will enable staff to navigate change and build talent for the new business model

- o To improve the quality of service to members through enhanced training and educational programmes for Board, Committees, Management and Staff
- o Institute measures aimed at ensuring the professional management of the Credit Union

16 ACKNOWLEDGEMENTS


The Board wishes to acknowledge the contributions of our statutory and appointed committees in managing the affairs of our Credit Union for the period of review and place on record our appreciation. In addition, the dedication and loyalty of staff members and the commitment of our liaison officers are appreciated and highly valued.

The Board makes special mention of our business Consultants who assisted us greatly during the Term. We would be much less than we now are without the contributions of these stakeholders.

Thanks to you, our owners, for your continued support and patronage. We acknowledge the work and contributions of our other service providers during the review period and record our appreciation to all.

Thanks to the Co-operative Credit Union League of Trinidad and Tobago, CUNA Caribbean and the Co-operative Division for your continued support.

The COVID-19 pandemic was the ultimate stress test for our organisation, but we have emerged as a more robust Credit Union. In this regard, we thank the Creator for his continued guidance and blessings.


Mr. Raymond Lewis
President

Chase Financial Solutions

Agents for

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Get MORE with our special Comprehensive cover!

- **40% Discount** available as one of three standard non-SDD discounts.
- **\$3,000 FREE** Windscreen Cover
- **FREE Partial Waiver of Excess** for the duration of the policy
- **FREE Loss of Use** (\$250 per day) for the duration of the policy
- **ERA** (Emergency Roadside Assistance)
- **Flood & Special Perils** cover

Underwriting guidelines apply.

Home & Contents Insurance

- HomeSafe Advantage



Comprehensive Discount Include:

- **Up to 65% Safe Driver Discount**
(The Highest in the Market)
- **20% Credit Union Discount (RHAND)**
- **20% TTUTA Members Discount**
- **20% Credit Card Discount**
- **20% Baby on Board Discount**
- **20% Female Driver Discount**
Joint Insureds (Male and Female Drivers) also qualify
- **20% 20K Advantage Discount**
- **15% UWI Staff Discount**
- **15% First Experience Drivers Discount**
(Young Drivers)

**Receive a 30%
discount off your
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THE CREDIT COMMITTEE



Natasha Blackman
Chairman



Keegan Orosco
Secretary



Carla Benjamin-Martin
Officer



Natasha Charles
Officer



Sheldon Narine
Officer



CREDIT COMMITTEE REPORT 2022

The Credit Committee wishes to thank the membership for the exceptional opportunity granted to serve throughout 2023. We are pleased to report to the membership, our Loan Portfolio for the financial year ended **December 31st 2022**.

At the **69th** Annual General Meeting held on **Saturday 23rd April 2022** the following members were elected to serve on the Credit Committee:

Mrs. Natasha Blackman
Mr. Keegan Orosco
Mrs. Carla Benjamin-Martin
Ms. Natasha Charles
Mr. Sheldon Narine
Ms. Simone Awong - 1st Alternate
Ms. Aisha McKenzie - 2nd Alternate

The first meeting of the Credit Committee was held on **Tuesday 26th April, 2022** and Mrs. Natasha Blackman and Mr. Keegan Orosco were elected as Chairperson and Secretary respectively.

SUMMARY OF ATTENDANCE - THE CREDIT COMMITTEE

Name	Meetings	Present	Excused	Absent
Natasha Blackman	34	34	0	0
Keegan Orosco	34	32	2	0
Carla Benjamin-Martin	34	34	0	0
Natasha Charles	34	34	0	0
Sheldon Narine	34	31	3	0

Although the Trinidad and Tobago economy experienced an improvement with the removal of several COVID-19 pandemic restrictions, our Credit Union membership remained cautious about borrowing.

For the period **January 1, 2022 to December 31, 2022**, a total of **1,057** loans were granted valued \$30,753,986.25 an increase of **\$4,534,987.20** as compared to 2021 where 1058 loans were granted totaling \$26,218,999.05.

In December 2022 saw the largest amount of loans granted **146** and also the highest monthly value of **\$4,792,069.56**.

CREDIT COMMITTEE REPORT 2022 (CONT'D)

MONTHLY LOAN PORTFOLIO 2022

MONTH	LOANS GRANTED	VALUE OF LOANS GRANTED
JANUARY	86	\$2,123,947.19
FEBRUARY	69	\$2,274,125.73
MARCH	92	\$2,885,980.66
APRIL	54	\$1,527,059.67
MAY	64	\$1,737,182.61
JUNE	48	\$1,466,536.97
JULY	125	\$2,826,999.14
AUGUST	87	\$2,338,847.79
SEPTEMBER	80	\$2,385,848.64
OCTOBER	71	\$2,475,841.92
NOVEMBER	135	\$3,919,546.37
DECEMBER	146	\$4,792,069.56
TOTAL	1057	\$30,753,986.25

CREDIT COMMITTEE REPORT 2022 (CONT'D)

CATEGORY OF LOANS GRANTED

LOAN TYPE	AMOUNT
Ceremonial	\$262,500.70
Christmas Expenses	\$1,480,200.00
Consolidation of Debt	\$5,228,492.40
Education	\$2,208,649.27
Home Furnishings	\$1,395,408.00
Household	\$903,000.00
Housing	\$8,913,748.23
Insurance	\$6,500.00
Investment	\$1,311,500.00
Legal	\$31,500.00
Medical	\$884,300.00
Mortgage	\$1,000,000.00
Motor Vehicle	\$5,766,425.82
Personal	\$59,000.00
Small Business	\$444,022.83
Vacation	\$858,739.00
TOTAL	\$30,753,986.25

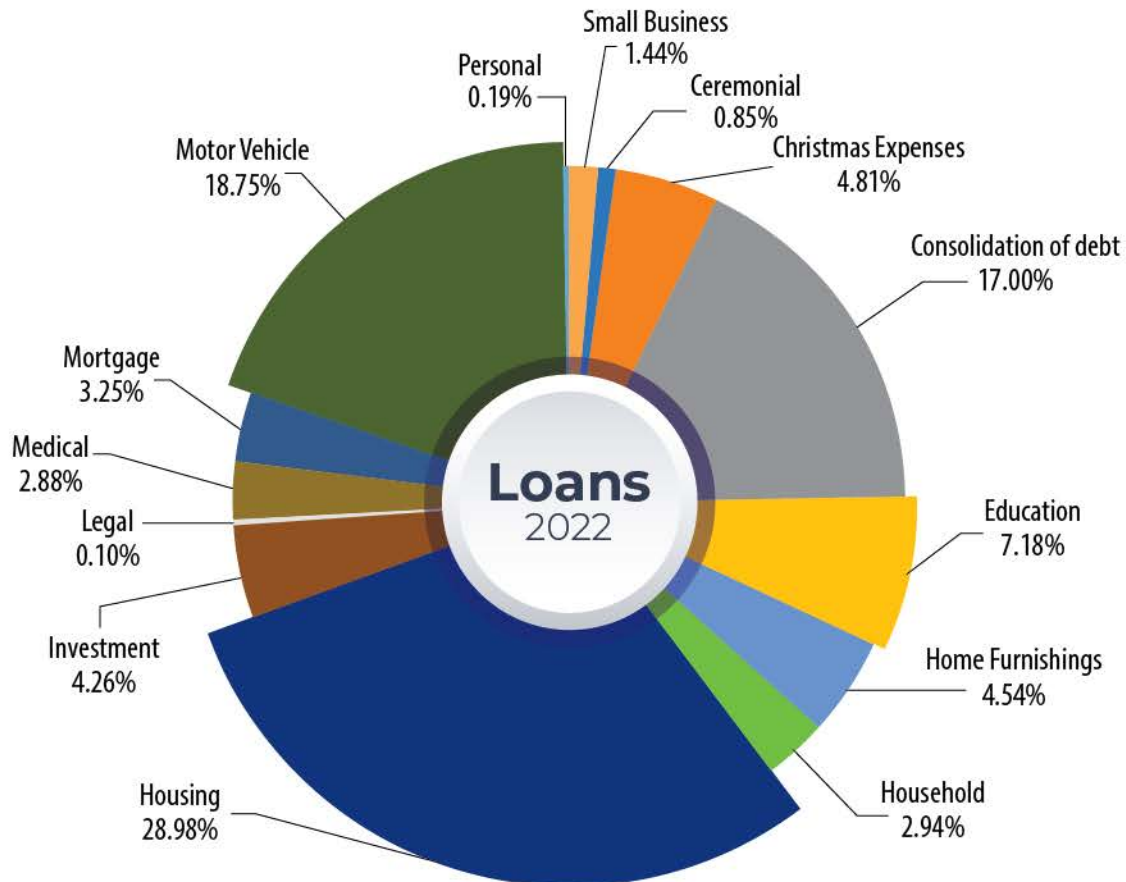
CREDIT COMMITTEE REPORT 2022 (CONT'D)

COMPARISON OF LOAN PORTFOLIO 2021 AND 2022

LOAN TYPE	NO. OF LOANS GRANTED	VALUE OF LOANS GRANTED	NO. OF LOANS GRANTED	VALUE OF LOANS GRANTED
	2021	2021	2022	2022
Ceremonial	18	\$350,000.00	16	\$262,500.00
Christmas Expenses	109	\$1,077,009.21	108	\$1,480,200.00
Consolidation of Debt	155	\$4,216,818.94	136	\$5,228,492.40
Education	99	\$1,584,743.75	127	\$2,208,649.27
Home Furnishings	40	\$746,992.96	58	\$1,395,408.00
Household	146	\$1,463,832.17	94	\$903,000.00
Housing	249	\$8,205,069.92	229	\$8,913,748.23
Insurance	3	\$19,000.00	1	\$6,500.00
Investment	15	\$421,000.00	32	\$1,311,500.00
Legal	9	\$131,700.00	3	\$31,500.00
Medical	34	\$545,498.42	38	\$884,300.00
Mortgage	3	\$1,012,500.00	1	\$1,000,000.00
Motor Vehicle	117	\$5,277,739.70	139	\$5,766,425.82
Personal	38	\$508,000.00	9	\$59,000.00
Small Business	13	\$533,209.48	13	\$444,022.83
Vacation	10	\$125,884.50	53	\$858,739.00
TOTALS	1,058	\$26,218,999.05	1,057	\$30,753,985.55

CREDIT COMMITTEE REPORT 2022 (CONT'D)

LOANS GRANTED BY CATEGORY FOR 2022



We the members of the Credit Committee, graciously thank the membership for the opportunity to serve Neal & Massy Credit Union. We also wish to thank the Management and Staff, Board of Directors and Supervisory Committee of the Credit Union for their continuous support and guidance that assist us to carry out our functions.

The Neal & Massy Credit Union celebrates its **70th** Anniversary in 2023 and remains a strong Cooperative Society. We urge the membership to continue making this Cooperative relevant by making Neal & Massy Credit Union their number one financial institution.

Thank you

Mrs. Natasha Blackman
CHAIRMAN



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THE SUPERVISORY COMMITTEE



Michelle Isaac Constantine
Chairman



Panessa Parag
Secretary



Louanne Loutan
Officer



KirbyAnn Bushell
Officer



Josanne Peters
Officer

REPORT OF THE SUPERVISORY COMMITTEE

At the 69th Annual General Meeting, having satisfied the nomination guidelines, the following members were duly elected to serve on The Supervisory Committee to fulfill its mandate as stated in the bye laws for the financial year under review.

INTRODUCTION OF COMMITTEE

Michele Isaac-Constantine	-	Chairman
Panesa Parag	-	Secretary
Louanne Loutan	-	Member
KirbyAnn Bushell	-	Member
Josanne Peters	-	Member
Cheryl Ann Mc Donald	-	1 st Alternate
Marilyn Smith	-	2nd Alternate

OVERVIEW

Following the challenges faced by the negative impact of the COVID-19 Pandemic, which impacted the Financial Sector and World at large, the new norm, which imposed restrictions worldwide to mitigate against spread of Covid-19, were relaxed in most instances. The Credit Union being an important part of the Financial Sector, implemented strategies to address the needs of Members who were severely impacted by the loss of income and jobs etc.

The Supervisory Committee's held in person and virtual meetings to discuss matters which were well attended by its Members. The committee engaged in several audits, however more emphasis was placed on Bank Reconciliations, delinquency and Audits of Officer's of the Credit Union to ensure that they were financial. The Audit of Officers was of significant importance as the Committee found it necessary to track the consistency of regular payments, given the request by a Member for the Supervisory Committee to investigate why they were denied the opportunity to serve as they did not have consecutive monthly payments.

The Committee observed with some concern, the departure of Members of Staff, some of whom held senior positions in the Credit Union. These vacancies created an opportunity to engage the services of Recruitment Agencies to fulfill the mandate of Professional Accounting Staff costing the Credit Union significant monthly costs when compared to the salaries paid to Staff at the same level. This matter impacts negatively on employee engagement and affects the loyalty and commitment of Members of Staff. The Committee intends to monitor the engagement of services via an employment Agency as a long term solution is very costly for the Credit Union as opposed to retaining suitably qualified and competent persons on a permanent basis.

The Committee has been ably supported by the Internal Auditor, who we met on several occasions to address issues of concern to the Committee that required her expertise and competence . In our initial meeting a work plan was compiled to audit the following to ensure that they were done according to set standards and redound to improve the overall operations of the Credit Union.

1. To conduct a thorough analysis of the Recoveries process, where an audit of the system of internal control and governance in relation to the Recoveries function.
2. The Fixed Asset register to ensure that ALL assets are properly accounted for and where disposal is necessary that it is done according to international Accounting Standards. A physical verification is also to be conducted.
3. The Management of Accounts with special reference to the timely processing of Bank Reconciliations.
4. The monthly audit of Officers of the Credit Union accounts, ensuring that there are consistent monthly contributions to Shares and that loans are not in arrears.

REPORT OF THE SUPERVISORY COMMITTEE (CONT'D)

1.0 OPERATIONS

The Committee, having been mandated by the guidelines as stated in the bye-law, sought to conduct examinations of the affairs of the Credit Union during the period under review. These included the following:

- The sample testing of Members' files which were chosen randomly to determine if records were up to date as it relates to IDs etc.
- The reviewing of Contracts and the respective files for Consultants retained by the Credit Union.
- The reviewing of Minutes of the Board of Directors.
- Perform the cash counts semi-annually and at the end of the financial year as well as conduction surprise cash counts.
- Meetings with the Internal Auditor to discuss findings of audits performed.
- The review of the process to submit claims to CUNA for FIP etc.

Some Members of the Supervisory Committee also attended a monthly meeting during the year and were also present at several Joint Committee Meetings to approve loans for Officers of the Credit Union where the request exceeded their Shareholding. These meetings were interactive and concerns were raised and the respective approval obtained consistent with the Credit Policy of the Credit Union.

2.0 TRAINING

The Committee benefitted from the following training, where some Members attended on behalf of the Committee:

- CARIBDE 44 Training - This was attended by two members of the Committee in house for a week at the HYATT Hotel.
- Introduction to Industrial Relations
- Strategic Planning Session for the Credit Union

3.0 BUSINESS CONTINUITY PLAN

The Supervisory Committee, having endorsed the initiative of the Board to implement the Business Continuity Plan (BCP) does not have any new information in terms of the completion of the plan.

4.0 REVIEW OF INTERNAL AUDITOR AUDITS

Based on the work plan agreed upon the Supervisory Committee wishes to highlight the outcome of Audits conducted which was aimed at improving the Organization's operations and processes.

It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The following Internal Audits were conducted for 2022.

4.1 REVIEW OF RECOVERIES AUDIT

- Based on the findings of the report the Internal Auditor engaged in discussion with the two Recoveries Clerk and Management, to be appraised of the current systems used and the effectiveness of same.
- The Audit revealed that the Credit Union needs to implement more rigorous procedures to recover monies outstanding.
- The securing of files in the Recovery areas posed a challenge, however this was resolved via the refurbishment of filing cabinets from the old location.
- No Follow up is done on Vehicle Loans to ensure that all vehicles continue to hold full comprehensive insurance for the duration of the Loan. It must be noted that despite efforts to repossess motor vehicles, monies collected did not clear outstanding loans, thereby leaving balances without any collateral.

REPORT OF THE SUPERVISORY COMMITTEE (CONT'D)

- Some of the issues speak to the lack of Resources to address these critical issues on a timely basis. If Recoveries are not managed, it will impact negatively on the cash flow of the Organization.
- Some of these loans that were not recoverable remain on the books and needs to be written off. A list has since been prepared for approval.

Proper systems and Staffing and an overhaul of the Recoveries Process MUST be reviewed and implemented.

4.2 REVIEW OF FIXED ASSETS REGISTER

- Assets' location on the Fixed Asset Register is not properly defined, making it difficult to identify which department the item was etc. A recommendation was made to tag items specific to their location for ease of reference.
- Some Physical assets could not be located on the fixed Asset Register Internal Audit performed a random physical verification of the existence of assets listed on the fixed asset register and noted that some fixed assets seen during the physical verification exercise could not be traced back to the fixed Asset Register.
- Internal Audit noted that a cash recycler costing approximately \$350,000 purchase for use by the cashiers in 2018 is not being used. Further inquiry indicated that there are software compatibility issues with this asset and NMCU cashing system which needs to be rectified.

Fixed Assets represents a significant investment of the Credit Unions cash resources and proper controls must be implemented along with ensuring that ALL Assets are properly accounted for.

5.0 CONCLUSION

The Supervisory Committee continued to perform to the

best of its ability, given the limited time and Resources to perform audits on other aspects of the Credit Union Operations.

The Committee worked with the Internal Auditor who conducted audits and made recommendations. It is our hope that the recommendations are implemented to ensure that the systems are beneficial to the Members of the Credit Union.

The Strategic Planning Session objectives should be used as a tool to achieve the goals of the Credit Union. The Board of Directors has a fiduciary responsibility to ensure that the Credit Union gets value for money and not encourage the increased costs for professional services that do not improve the overall financial well being of the Members.

That being said, the Human Resources play an important role in achieving the Organization's Goals and objectives and if employee engagement is lacking, this could definitely affect the Customer Service Delivery to our esteemed Membership.

On Behalf of The Supervisory Committee I would like to express our gratitude to the Membership for affording us the opportunity to serve for the year under review.

We would also like to thank the General Manager and his Staff, the Internal Auditor, the Board of Directors and Credit Committee for their continued support and assistance during the year under review.

It was indeed a pleasure working with you all.

Respectfully submitted,


MICHELE ISAAC-CONSTANTINE
CHAIRMAN
Supervisory Committee



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-Wayne Dyer-



THE EDUCATION COMMITTEE



John Victor
Chairman



Simone Hilaire
Secretary



Keston James



Raymond Lewis



Sean Byer



Elicia Douglas-Cruickshank



Johnathan Bailey



Kathy-Ann Donawa

EDUCATION COMMITTEE REPORT 2022/2023

The Education Committee for the year 2022/2023 comprised of the following members:

John Victor - Chairperson
Simone Hilaire - Secretary
Keston James
Raymond Lewis
Sean Byer
Elicia Douglas-Cruikshank
Johnathan Bailey
Kathy-Ann Donawa - Marketing Manager

Education Grants 2022

Education – Your Passport to the Future

Each year, Neal & Massy Credit Union Co-operative Society Limited (NMCU) provides financial assistance to eligible students/members to encourage personal and professional development. Access to these awards was for members in good standing at the credit union who performed well scholastically, in the annual national examinations.

Through the credit union, Education Grant members have the opportunity to apply for grants aimed at primary, secondary, undergraduate, graduate, and post-graduate courses in accredited schools, colleges and/or universities.

This year, several of our youth members were recognized for their accomplishments at:

1. **Secondary Entrance Assessment Grant (SEA) Grant**
2. **Caribbean Secondary Education Certificate (CSEC) Level Grant**
3. **Caribbean Advanced Proficiency Examination (CAPE) Grant**

For 2022, the Education Committee added the Continuous Education category for members who were not eligible for the Education Grants for CSEC or CAPE to pursue a diploma, a certificate, an associate degree or an undergraduate degree at an institution of study.

The Programmes of Study covered under the above-mentioned grants were for:

- Professional Training and Development
- Degree Programme

There was also a category for Cipriani College of Labour and Cooperative Studies (CCLCS) to pursue studies in degree programmes, associate degrees, certificate programmes and Introduction programmes. However, the credit union did not receive any applicants for those categories this year.

The following is a list of members who received awards for 2022.

S.E.A awards were granted to twelve (12) of our young members:

- **Kaylee Thompson: Top Performer received the Hollis Raghunanan Award**
- Kaveer R. Kowlessar
- Akleema Ramjohn
- Makayla Mc Intosh
- Reyelle Jackman
- Tiffany Omiss
- Kareena Sirju
- Shylah Ramkissoon
- Naomi Francis
- Shequan Cupidore
- Christian Pierre
- Joshua Noel-Daniel

CSEC awards were granted to ten (10) awardees:

- **Ceronne Mascall: Top Performer received the George Robert Award**
- Kareema Mohammed
- Tamika Noupeyou
- Daniella Blackman
- Elisa James
- Adifyah Garcia
- Satyam Mangrove
- Saraya Romany
- Alysa Romany
- Shennice Mohammed

EDUCATION COMMITTEE REPORT 2022/2023 (CONT'D)

CAPE awards were granted to four (4) awardees:

- **Shezrae`James: Top Performer received the Kathleen Lewis-Garcia Award**
- Alexia Trim
- Qaytirah Mohan
- Malcolm Beddoe

Continuous Education was awarded to three (3) awardees to pursue:

Degree Programme

- **Saleesha Mohammed-Ramjohn: Top Performer received the Milton Lewis Award**

Professional Training and Development

- **Daniella Seebaran: Top Performer received the Fitzroy Regis Award**
- Nehanda Collins

The Board of Directors, Management and staff would like to wish all our awardees with continued success for their future endeavors.

COIN Day 2022

Coin week which is a regular feature of the national observance of credit union month was observed from Tuesday 18th October, 2022. This activity is designed to encourage our young members to understand the value of saving and investing and develop the awareness that the choices they make today could have a significant impact on their financial future.

Participants in this activity were drawn from three age groups. Our winners were:

Newborn to 8 years

- **1st:** Messiah Sookram
- **2nd:** Cayden Liam Willson
- **3rd:** Cattleya Peters

9 to 14 years

- **1st:** Aasia Auguste
- **2nd:** Jasai Theophilus
- **3rd:** Jada Campbell

15 to 25 years

- **1st:** Ramona Sookbirsingh
- **2nd:** Christopher Stephen
- **3rd:** Aaron Smith

Credit Union League (CULTT) activities

Members of Staff, Board of Directors, the Supervisory and Credit Committees attended specialized training facilitated by the Co-operative League of Trinidad and Tobago.

During 2022, our credit union was represented at the various functions facilitated by the CCULTT:

- Counterfeit & Detection for members of Staff
- Compliance Officers' Workshop SAR/SRT for members of staff
- Education Committee Workshop for Marketing staff
- Governance Workshop for members of staff
- Suspicious Transaction & Activity Report for staff
- Internal Audit & Officers' Responsibilities for Supervisory Committee members
- Presentation of Findings - Credit Union Diagnostic Tool - Board of Directors and Staff

Credit Union Month

Each year, the credit union movement celebrates credit union month as various activities to promote its achievements and to celebrate our members.

International Credit Union Day was celebrated on Thursday 19 th October 2022. The theme for the 2023 celebrations was "**Empower Your Financial Future with a Credit Union**".

EDUCATION COMMITTEE REPORT 2022/2023 (CONT'D)

Therefore, Neal & Massy Credit Union took the opportunity to host several events during the month of October which was centered around the theme. Below is a list of events during October 2022:

EVENT
Health and Wellness Expo
Education Seminars on:
<ul style="list-style-type: none">• Your Credit Union & You• Writing A Winning Resume and Cover Letter• Small Business Development• Empowering Your Financial Future with a Credit Union
Education Awards 2022
Tobago Appreciation
Coin Day 2022
Staff Appreciation
Member Appreciation Day
League Award Ceremony and Cocktail Event
NMCU Borde Street Pop Up Market

NMCU Borde Street Pop Up Market

Neal & Massy Credit Union (NMCU) hosted its first **NMCU Borde St Pop-Up Market** on 27th & 28th October 2022 as part of the recent Credit Union Month 2022 celebration.

This idea came to fruition based on the 2022 theme for Credit Union Month **“Empower Your Financial Future with a Credit Union”**. Therefore, the credit union believed that this was the perfect venture to provide the opportunity for our members who are entrepreneurs to have a space to sell and showcase their products.

Credit Union month was about empowering the financial future of our membership. As such, the Pop-Up Market was the perfect way to encourage our members and provide opportunities for them to promote their products. In this way, our credit union is showing our commitment to our membership to assist them with securing their financial future.

Approximately twenty (20) members of the credit union participated in this event and the main focus was on products that were locally made in Trinidad and Tobago. Items on sale included pastries, loaves of bread, pepper sauce, pastelles, sorrel, ginger beer, jewelry, homemade wines, honey, coconut oil, body lotions, beeswax products, soaps, and handcrafted wooden items.

Our credit union has many talented members, and we were extremely happy to provide this opportunity to at the Pop-Up Market.

On behalf of the Board, Management, and Staff, we wish to express our gratitude not only to the members who participated in this event but also to the members who came out and supported it.

Caribbean Development Educator Programme (CARIBDE 41)

The 41st Edition of CARIBDE – the Caribbean Development Educator Programme, was held in January 2022 at the Hyatt Regency in Port of Spain.

Members of staff, Board of Directors, Supervisory and Credit Committees attended this event, and met with other credit unions both locally and from across the region to discuss emerging trends in the sector.

Other Training and Development

In other training and development activities, two members of staff attended a programme on industrial relations for the pandemic era, facilitated by the Cipriani College of Labour and Co-operative Studies.

EDUCATION COMMITTEE REPORT 2022/2023 (CONT'D)

Training and Development for Members

The Credit Union facilitated training seminars for our members to educate them on different areas of finance and planning for the future. The following seminars were conducted:

- Introduction to Industrial Relations for Board of Directors, Supervisory and Credit Committees
- Trinidad and Tobago Sister Society Virtual Seminar for Credit Union month for members
- Strategic Financial Management and Effective Budget Execution for staff

- Corporate Sales Training for staff
- CFF's FinTech and Cyber Security Thought Leadership Forum for staff
- Certified Credit Professional Certificate for staff
- Impactful Leadership in a Unionized Environment Supervisory Training for staff

During 2022, online training seminars were also scheduled for our membership from ages 7 and over. Below is a list of the training which was available to the membership:

Topic	Facilitator
<p>Group 1 ages 7-12 years:</p> <ul style="list-style-type: none"> - What do I Like? - What am I good at? - Financial literacy <p>Group 2 ages 13-17 years:</p> <ul style="list-style-type: none"> - Finding Your Passion - Financial Literacy & Teenpreneurship <p>Group 3 ages 18-23 years:</p> <ul style="list-style-type: none"> - Thinking outside of the box - Entrepreneurship & You 	<p>Niki Rodriguez: <i>Made in Her Image Consultancy</i></p>
<ul style="list-style-type: none"> • Mitigating Retirement Risk 	<p>Ralph Coutain: <i>Senior Advisor at Sagicor</i></p>
<ul style="list-style-type: none"> • Estate Planning: Wills and Probates 	<p>Marissa Bubb: <i>Attorney at Law</i></p>
<ul style="list-style-type: none"> • Your Credit Union and You: <ul style="list-style-type: none"> • Understanding the benefits of your credit union • Understanding the loan Process • Understanding the purpose of Shares, Accounts and Dividend • NMCU Bye-Laws 	<p>Interim General Manager</p>
<ul style="list-style-type: none"> • Writing a winning resume and cover Letter 	<p>Heather John</p>
<ul style="list-style-type: none"> • Session-based on Credit Union Month Theme 'Empower Your Financial Future with a Credit Union' 	<p>Phillip Williams</p>
<ul style="list-style-type: none"> • Entrepreneurship Session <ul style="list-style-type: none"> • Small Business Development • Entrepreneurship 	<p>NEDCO</p>



EDUCATION COMMITTEE REPORT 2022/2023

Children Christmas Event

On 3 December 2022 our Annual Children's Christmas Event was held at our Borde Street office. It was a more homely event with activities for the children such as Face Painting and a Magician.

There was also a gift distribution for children ranging in ages from 0 -10 years at our office. Approximately, 110 of the Credit Union's children were greeted by Santa Claus and Mrs. Claus who presented the children with gifts.

Liaison Officers

The committee recognizes the sterling contribution Liaison Officers have made to the society over the years. It is an invaluable, voluntary service that may easily go unnoticed and can often be a thankless labour of love.

For 2022, more emphasis was placed on the development of our Liaison Officer Event. In September 2022, credit union hosted a 'Meet & Greet' with our Liaison Officers so that they could be introduced to key members of management and staff.

Then in January 2023, we hosted a training session to provide guidance on new membership process, loans, online banking and other key areas which the liaison officers assist their respective member organizations with on behalf of the credit union.

Conclusion

The Education Committee wishes to publicly thank the Interim General Manager, the Marketing team, the Executive Assistant, and all other members of staff for their efforts in bringing these objectives to completion.

In addition, we urge members who are part of organizations, to offer themselves to serve as Liaison Officers as this is a crucial roll which assist us with communicating to our member organizations.

Submitted



John Victor
Chairman
Report of the Education Committee

REPORT OF THE NOMINATING COMMITTEE

In accordance with Bye-Law 33(a) of the Society, a Nominating Committee of the Neal & Massy Credit Union was formed for the selection of qualified members who were willing to be considered for election to the Board of Directors, Supervisory Committee, and Credit Committee, by the 70th Annual General Meeting.

Hereunder stated are the members of the Nominating Committee:

- | | |
|------------------------|-------------|
| • Ms. Simone Hilaire | Chairperson |
| • Ms. Juliet Brewster | Secretary |
| • Ms. Allison Purcell | Member |
| • Ms. Kristel Carrabon | Member |

The committee was mindful of its critical role in ensuring that members nominated have the basic knowledge and skills required to serve on the Board of Directors and other Statutory Committees. Focus was placed on finding candidates who can make valuable contributions to ensure the effective and efficient performance of the various committees to which they will be appointed. In its invitation to the general membership, the Nominating Committee

stressed the importance that persons who are desirous of serving should also be in good standing with the organization.

On Monday 13th March 2023 nominations were opened. The Marketing Team utilised various forms of communication to our membership to heighten awareness that nominations were open, briefly explain roles and functions of the Board and Statutory Committees, and encourage members to apply.

Marketing and communications were carried out in the form of:

- Emails sent outlining the nominations process and its opening.
- Newspaper advertisements in the Guardian, Express, and Newsday.
- Radio advertisements on Slam 100.5FM, i95.5FM, Next 99.1, Sweet 100, 103.1FM, Radio Tambrin Tobago.
- Regular updates to social media accounts and the website.

The Nominating Committee extends our gratitude to the following outgoing officers:

Board of Directors	Supervisory Committee	Credit Committee
Shawn Alexander	Michele Isaac-Constantine	Carla Benjamin-Martin
Johnathan Bailey	Louanne Loutan	Natasha Charles
Elicia Douglas-Cruickshank	Panesa Parag-Felix	Keegan Orosco
Keston James		

Our Bye-Laws state that no member shall serve for more than three (3) consecutive terms on the Board, or Statutory Committee to which they belong and are thereby termed *statute barred*. As such, Ms. Carla Benjamin-Martin, having served three (3) consecutive terms, is statute barred from the **Credit Committee** for one (1) year.

On Friday 14th April 2023 at 4pm Nominations were closed. In response to our invitation to serve, the Committee received fifteen (15) applications. In the presence of two (2) members of the Supervisory Committee the Nominating Committee then processed these submissions.

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

The table below details their distribution.

Board of Directors	Supervisory Committee	Credit Committee
6	6	3

The table below details the number of Required Nominees and Substitutes.

Board/Committee	Nominees Required	Substitutes Required	Total
Board of Directors	4	2	6
Supervisory Committee	2	2	4
Credit Committee	2	2	4

As shown in the tables above, there were adequate nominees for the Board of Directors and Supervisory Committee. However, there were not enough nominees to fill the required vacant positions for the Credit Committee. As such, the decision was taken to reopen nominations and once again encourage the membership to apply. Nominations were reopened on Tuesday 18th April 2023 at 8:30am.

On Friday 28th April 2023 at 4pm Nominations were closed. In response to our invitation to serve, the Committee received eight (8) additional applications. In the presence of the Chairperson of the Supervisory Committee the Nominating Committee then processed these submissions.

The table below details their distribution.

Board of Directors	Supervisory Committee	Credit Committee
1	1	6

Nominees, proposers, and seconders were screened by the Credit Union. Their financial status was checked for irregularity or delinquency, including TransUnion reports on the applicants. During the screening process it was found that four (4) applicants had to be excluded. Three (3) of them were not compliant with Guideline & Criterion 1(a) of the nominating process:

'Any member offering themselves to serve on the Board of Directors and Statutory Committees MUST purchase at least one (1) share for the twelve (12) consecutive calendar months prior to the date of his/her nomination application. For the purpose of eligibility to serve, a lump sum deposit to meet this criterion is not permitted'

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

One (1) applicant was not compliant with Guideline & Criterion 4 of the nominating process:

Each nominee's form must be signed by two (2) members. One member being the Proposer and the other member the Seconder. Both the Proposer and the Seconder MUST be in good financial standing i.e., neither a Delinquent Member or an Inactive Member: Bye Laws #1(a) x, xi and Bye Law #42.

Orientation for the initial applicants received was executed virtually by an officer of the Co-operative Development Division on Tuesday 25th April 2023. This was done to ensure the nominees were educated to the functions and responsibilities under the area they sought to serve, as well as provide them with an opportunity to seek clarity on any concerns, or gaps in their understanding of the roles and responsibilities. Orientation for the additional applicants received on Friday 28th April 2023 is yet to be confirmed.

The Nominating Committee hereby puts forth the following nominees for consideration:

Board of Directors	Supervisory Committee	Credit Committee
Shawn Alexander	Shari Alexander	Natasha Charles
Keston James	Carla Benjamin-Martin	Junior Francis Davis
Jeffery Joseph	Loren Harrinauth	Allison Edwards
Curtis Lee Poy	Louanne Loutan	Lyn Hinds
Andre Marson	Panesa Parag-Felix	Keegan Orosco
Shelly Slater		Changa Roach-Benn
Stephen Thomas		Cindy Rosemin

The Nominating Committee wishes to express our sincere thanks and appreciation to the management and staff of the Neal & Massy Credit Union, the Training Unit of the Co-operative Development Division, and the general membership for allowing us the opportunity to serve. We would like to extend best wishes to all nominees.

Kind regards,



Simone Hilaire
Chairperson
Nominating Committee

NOMINEES FOR THE BOARD OF DIRECTORS



Shawn ALEXANDER

ORGANISATION
EDUCATIONAL BACKGROUND:

Ferreira Optical Ltd.
Industrial Relations – Cipriani College Labour & Co-operatives
Chaguanas Senior Comprehensive
Intad Institute Training & Development
Caribbean Credit Union Development Education Programme
Served on the Board of Directors, Credit and Supervisory Committees
Participated in CaribDe 41
Nominated by:
Natasha Charles
Keston James

CREDIT UNION ACTIVITIES:

NOMINATED BY:
SECONDED BY:



Keston JAMES

ORGANISATION
EDUCATIONAL BACKGROUND:

Aegis Business Solutions
Intermediate Spanish – UWI
Spanish for Business – COSTATT
Business Management – Institute of Training & Development
Served on the Board of Directors and Credit Committee
Participated in CaribDe 32
Nominated by:
Alicia Daniel
Amanda Pereira-Andrew

CREDIT UNION ACTIVITIES:

NOMINATED BY:
SECONDED BY:



Jeffery JOSEPH

ORGANISATION
EDUCATIONAL BACKGROUND:

Massy Motors (Tobago) Ltd.
Executive MBA – Arthur Lok Jack Graduate School of Business
Diploma Business Administration – School of Accounting and Management
Licensed Insurance Salesman and Agent – Trinidad and Tobago Insurance Institute
Certificate of Achievement – Labour Law
Director – New Grange Developers Co-Op
Winston Trim
Atibah Babb

CREDIT UNION ACTIVITIES:

NOMINATED BY:
SECONDED BY:



Curtis LEE POY

ORGANISATION
EDUCATIONAL BACKGROUND:

Retired
Finance, Inventory and Operations Management
Served on the Board of Directors
Louanne Loutan
Salina Mohammed

CREDIT UNION ACTIVITIES:

NOMINATED BY:
SECONDED BY:

NOMINEES FOR THE BOARD OF DIRECTORS (CONT'D)



Andre MARSON

ORGANISATION

Republic Bank Ltd.

EDUCATIONAL BACKGROUND:

John Dundonald Technical Institute

CREDIT UNION ACTIVITIES:

-

NOMINATED BY:

Edward King

SECONDED BY:

Reynold York



Shelly SLATER

ORGANISATION

Ministry of Education

EDUCATIONAL BACKGROUND:

MSc: Education & Health Sciences - University of Dayton

Postgraduate Diploma: Educational Administration – UWI

BSc: Educational Service – Andrews University

Study & Training in Physical Education – UWI

Teachers Diploma – Valsayn Teachers College

Served on Supervisory Committee of the NMCU

Participated in CaribDe 37

Development Educator Designation (DE) and Mentor

CaribDe 39

Execution of CARIB DE Project

Mentor for CaribDe 41

Participation in Credit Union training and activities

Keston James

Nigel Irish

CREDIT UNION ACTIVITIES:

NOMINATED BY:

SECONDED BY:



Stephen THOMAS

ORGANISATION

Retired

EDUCATIONAL BACKGROUND:

Studied Co-operative Organisation and Management –

Cipriani College of Labour & Co-operatives &

Loughborough College

Professional training & practice in

Labour Studies/ Industrial Relations – CCLCS

Post graduate studies – George Meaney College

Over 40 years of experience

CREDIT UNION ACTIVITIES:

NOMINATED BY:

Chantal Louis

SECONDED BY:

Jamila John-Collingwood

NOMINEES FOR THE SUPERVISORY COMMITTEE



Shari ALEXANDER

ORGANISATION
EDUCATIONAL BACKGROUND:

Sagicor General Insurance Trinidad & Tobago Ltd
Post Graduate Diploma in Executive Management – Oxford Graduate College
BSc in Insurance & Risk Management – UWI
Certificate in Project Management for Business Professionals – School of Business and Computer Studies
Associate Degree in Human Resource Management – Cipriani College of Labour & Co-operative Studies

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:

-
Makada Dyla Charles
Sandra Sheppard



Carla BENJAMIN-MARTIN

ORGANISATION
EDUCATIONAL BACKGROUND:

G4S Secure Solutions (Trinidad) Ltd.
Marketing – COSTATT
Computer Literacy – Computer Support Services
Peer Counselling – National Institution of Higher Education
Served on the Credit Committee
Nadine Archibald
Sheldon Narine

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:



Loren HARRINAUTH

ORGANISATION
EDUCATIONAL BACKGROUND:

Central Bank of Trinidad & Tobago
MBA – Heriot Watt University
Associate Degree in Business Management – National Institute of Higher Education, Research, Science & Technology
Certified Accounting Technician – Accounting Institute of London

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:

-
Allison Edwards
Debra Walcott



Louanne LOUTAN

ORGANISATION
EDUCATIONAL BACKGROUND:

PBS Technologies Trinidad Ltd.
MBA – Heriot Watt University
BSc Hons Computing and Information Systems – University of London
Middle Management Training – Massy Group
Sales Manager Training – Dale Carnegie
Served on the Supervisory Committee & Education Committee
Raymond Lewis
Allison Purcell

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:



Panesa PARAG-FELIX

ORGANISATION
EDUCATIONAL BACKGROUND:

Sagicor Life
Diploma in Industrial Relations (Director's Honor List) – Cipriani College of Labour & Co-operative Studies
MBA Entrepreneurial Management – Australian Institute of Business Administration
BSc Business & Finance – Heriot Watt University
Diploma in Business Management – ABE
Served on the Supervisory Committee
Natasha Blackman
Charlene Bostock

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:

NOMINEES FOR THE CREDIT COMMITTEE



Natasha CHARLES

ORGANISATION
 EDUCATIONAL BACKGROUND:

 CREDIT UNION ACTIVITIES:

 NOMINATED BY:
 SECONDED BY:

Ferreira Optical Ltd.
 Certificate in Supervisory Management – Corporate One Business Management Solutions
 Accounting – Eastern Community College
 Served on the Credit Committee
 Participated in CaribDe 41
 Shawn Alexander
 Keston James



Junior Francis DAVIS

ORGANISATION
 EDUCATIONAL BACKGROUND:

 CREDIT UNION ACTIVITIES:
 NOMINATED BY:
 SECONDED BY:

Electrical Industries Limited
 Customer Relations Training
 3-day training to help the elderly and mentally disabled
 St. Anthony’s Private Secondary
 Served on the Credit Committee
 Kevaune Seedarnee
 Rondell Ross



Allison EDWARDS

ORGANISATION
 EDUCATIONAL BACKGROUND:

 CREDIT UNION ACTIVITIES:
 NOMINATED BY:
 SECONDED BY:

Digicel (Trinidad & Tobago) Ltd.
 Legal Practice Postgraduate Diploma – Staffordshire University
 Bachelor of Laws – University of London
 -
 Debra Walcott
 Loren Harrinauth



Lyn HINDS

ORGANISATION
 EDUCATIONAL BACKGROUND:

 CREDIT UNION ACTIVITIES:
 NOMINATED BY:
 SECONDED BY:

OSHA
 Anti Money Laundering, Countering the Financing of Terrorism & Financial Crimes Prevention Certification Course
 Masters in Business Administration – Heriot Watt University
 -
 Jewel Leigertwood
 Darren Madeira



NOMINEES FOR THE CREDIT COMMITTEE (CONT'D)



Keegan OROSCO

ORGANISATION
EDUCATIONAL BACKGROUND:

Office of the Attorney General
BA in Co-operative Studies & Labour Studies – Cipriani College of Labour & Co-operative Studies
Associate Degree in Co-operative Studies – Cipriani College of Labour Co-operative Studies
Served on the Credit Committee
Nominated by:
Natasha Charles
Sheldon Narine

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:



Changa ROACH-BENN

ORGANISATION
EDUCATIONAL BACKGROUND:

Massy Automotive Components Ltd.
BA in Hospitality and Tourism – Australian Institute of Business
-
Anil Kowlessar
Willona Louis

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:



Cindy ROSEMIN

ORGANISATION
EDUCATIONAL BACKGROUND:

The Musical Instruments of Trinidad and Tobago Company Limited
BSc in Co-operative Studies & Labour Studies – Cipriani College of Labour & Co-operative Studies
Music Literacy – UWI
Served as the Chairperson of the Credit Committee
Participation in Credit Union training and activities
Keegan Orosco
Michele Isaac-Constantine

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:

LIAISON OFFICERS 2022 - 2023

Air Liquide	-	KAMIE JAGDEO
Electrical Industries	-	FRANCIS DAVIS
Ferreira Optical	-	SHAWN ALEXANDER
Ferreira Optical	-	NATASHA CHARLES
G4S Secure Solutions (Trinidad) Limited	-	CARLA BENJAMIN-MARTIN
Massy Machinery	-	MARIE AUDAIN
Massy Machinery	-	AARON WILSON
Massy Gas Products	-	AVRIL DE SILVA
Massy Gas Products	-	DENYSE ALEXANDER
Massy Holdings	-	MARSHA ALI
Massy Motors - Automotive Components	-	JEWEL LEIGERTWOOD
Massy Motors - Automotive Components	-	COREY HILLAIRE
Massy Motors - Morvant	-	THALIA BERNARD
Massy Motors - South	-	RHONDA DILLON
Massy Motors - Tobago	-	WINSTON TRIM
Massy Motors - Tobago	-	SHERMONA BECKLES
Massy Motors/Quickservice	-	TRISTA SAMMY
Massy PRES-T-CON	-	THOMAS ADOLPHE
Massy Stores	-	ANN-MARIE WEEKES LOCTOR
Massy Stores	-	DEBBIE-LYN DE-GALE MOORE
Massy Stores	-	JULIA VILLAROEL
Massy Stores	-	GINELLE BORNEO
PBS Technologies - Tragarete Road	-	NATASHA BLACKMAN
PBS Technologies Infocom-Scarborough Tobago	-	TERRY-JO CASSIM-GRUNY
Massy Wood Group - POS	-	DARREN LENNARD
RMS	-	SEAN BYER



STAFF MEMBERS



Janelle Giroux-Wong
Accounts Clerk



Chantal Louis
Accounts Clerk



Safiya Reid
Recoveries Officer



Josanne Julien-Robinson
Recoveries Officer



Lata Mangroo
Credit Officer



Audrey Joy Garcia Medford
Credit Officer



Cynthia Kennedy
Credit Officer



Jamilia John Collingwood
Data Processing Officer



Emily Reid
Clerk



Shontel Primo
Clerk



Hodia DeFreitas
Clerk



Rondell Ross
Clerk

Missing: Chanel George Clerk



Lisette Sheppard-Cuffy
Administrative Assistant



Kevaune Seedarnee
*Member Relations/
Marketing Assistant*



Yolande Arthur
Executive Assistant



Artista Tewarie
Assistant Accountant



Jonelle Allick
Accounts Clerk



Denesia Samuel
Senior Accounting Assistant



Sharon Yorke
Telephone Operator

MANAGEMENT



Johann Borde
Chief Operating Officer



Jiselle Renaud-De Silva
Internal Auditor



Leslie-Ann Walter
*Member Relations/
Credit Manager*



Kathy-Ann Donawa
Marketing Manager

Missing from Management Team:
Christopher Lewis *Interim General Manager*
Ayanna Cyrus *Accountant*



Neal & Massy Credit Union
Co-operative Society Limited

Financial Statements

31st December 2022

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

Preparing and fairly presenting the accompanying Financial Statements of Neal & Massy Credit Union Co-operative Society Limited which comprise the Statement of Financial Position as at 31 December, 2022, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Receipts and Payments for the year then ended, including a summary of Significant Accounting Policies and other explanatory information;

- Ensuring that the Credit Union 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 Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union 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 Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited Financial Statements, Management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, Management chose those considered most appropriate in the circumstances.

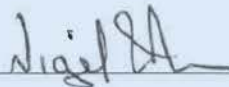
Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying Financial Statements have been authorised for issue, if later.

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



President

Date: 2nd May 2023



Treasurer

Date: May 02/2023



Member of Supervisory
Committee

Date: May 02 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of Neal & Massy Credit Union Co-operative Society Limited

Opinion

We have audited the Financial Statements of Neal & Massy Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December, 2022, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Statement of Receipts and Payments for the year then ended, and the Notes to the Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

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 Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other 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.

Emphasis of Matter

We draw attention to Note 3 Page 14 in the Notes to the Financial Statements which describes the effect of the Society's practice of recording loan interest on a cash basis, which is a departure from IAS 1. Our opinion is not modified in respect of this matter.

Other Information included in the Credit Union's 2022 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Annual Report was not made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above 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.

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

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 IFRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and those charged with Governance for the Financial Statements (continued)

In preparing the Financial Statements, management is responsible for assessing the Credit Union'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 Credit Union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

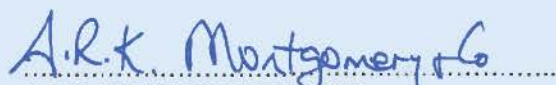
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing (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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union'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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union 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 the Board of Directors 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.



A.R.K. MONTGOMERY & CO

2nd May, 2023

118 Abercromby Street

Port of Spain

Trinidad & Tobago

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2022

<u>ASSETS</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>\$</u>	<u>\$</u>
<u>Non-Current Assets</u>			
Property, Plant and Equipment	10	67,086,367	69,007,478
Capital Work in Progress		57,060	-
Members' Loans	11	111,687,089	113,876,338
Long-Term Investments	12(a)	90,473,620	87,822,195
<u>Total Non-Current Assets</u>		269,304,136	270,706,011
<u>Current Assets</u>			
Short-Term Investments	12(b)	2,233,059	494,261
Receivables and Prepayments	13	1,799,168	1,755,931
Cash at Bank and in Hand	14	12,004,905	11,542,310
<u>Total Current Assets</u>		16,037,132	13,792,502
<u>TOTAL ASSETS</u>		285,341,268	284,498,513
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
<u>Members' Equity</u>			
Asset Revaluation Reserve		2,348,810	2,348,810
Reserve Fund	26	20,782,280	20,570,965
Education Fund	27	366,534	515,855
Dividend Equalization Fund		-	1,712,745
Undivided Earnings		1,201,688	3,269,172
<u>Total Members' Surplus</u>		24,699,312	28,417,547
<u>Non-Current Liabilities</u>			
Members' Shares	15	239,022,002	237,777,314
<u>Current Liabilities</u>			
Members' Savings and Deposits		15,756,804	11,199,467
Payables and Accruals	16	5,863,150	7,094,597
Taxation		-	9,588
<u>Total Current Liabilities</u>		21,619,954	18,303,652
<u>TOTAL MEMBERS' EQUITY AND LIABILITIES</u>		285,341,268	284,498,513

The accompanying Significant Accounting Policies and Notes on pages 11 to 24 form an integral part of these Financial Statements.

On 2nd May 2023 the Board of Directors authorised these Financial Statements for issue.


 President
2nd May 2023


 Treasurer
May 02 2023


 Member of Supervisory
 Committee
May 02 2023

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>INCOME</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
Interest on Members' Loans		12,746,529	13,309,692
Investment Income	20	2,228,639	8,005,482
Other Income	21	333,673	332,586
		<hr/>	<hr/>
		15,308,841	21,647,760
		<hr/>	<hr/>
<u>OPERATING EXPENDITURE</u>			
Personnel Costs	22	4,272,689	4,624,068
Administrative Expenses	23	5,810,597	5,832,824
Establishment Expenses	24	1,022,798	1,486,405
Interest on Members' Deposits		47,049	49,121
Finance Charges		23,251	24,251
Other Fees and Charges		190	51,899
Officers' Expenses	25	380,085	385,743
Insurance		1,626,662	1,702,204
Rental		12,373	20,824
		<hr/>	<hr/>
		13,195,694	14,177,339
		<hr/>	<hr/>
<u>NET PROFIT FOR THE YEAR</u>		2,113,147	7,470,421
		<hr/>	<hr/>
<u>APPROPRIATIONS</u>			
Transfer to Reserve Fund (10%)	26	211,315	747,042
Transfer to Education Fund (5%)	27	105,657	336,169
		<hr/>	<hr/>
<u>TOTAL APPROPRIATIONS</u>		316,972	1,083,211
		<hr/>	<hr/>
<u>NET SURPLUS AFTER APPROPRIATIONS</u>		1,796,175	6,387,210
		<hr/>	<hr/>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>Particulars</u>	<u>Revaluation Reserve Fund</u> \$	<u>Reserve Fund</u> \$	<u>Education Fund</u> \$	<u>Dividend Equalization Fund</u> \$	<u>Undivided Earnings</u> \$	<u>Total</u> \$
<u>Year Ended December 31, 2022</u>						
Balance as at January 1, 2022	2,348,810	20,570,965	515,855	1,712,745	3,269,172	28,417,547
Net Surplus for the Year	-	-	-	-	2,113,147	2,113,147
Transfer to Undivided Earnings	-	-	-	(1,712,745)	1,712,745	-
Transfer to Reserve Fund	-	211,315	-	-	(211,315)	-
Transfer to Education Fund	-	-	105,657	-	(105,657)	-
Prior Period Write Back	-	-	-	-	994,205	994,205
Education Expenses	-	-	(254,978)	-	-	(254,978)
Dividends Paid 2021	-	-	-	-	(6,570,609)	(6,570,609)
<u>Balance as at December 31, 2022</u>	<u>2,348,810</u>	<u>20,782,280</u>	<u>366,534</u>	<u>-</u>	<u>1,201,688</u>	<u>24,699,312</u>

<u>Particulars</u>	<u>Revaluation Reserve Fund</u> \$	<u>Reserve Fund</u> \$	<u>Education Fund</u> \$	<u>Dividend Equalization Fund</u> \$	<u>Undivided Earnings</u> \$	<u>Total</u> \$
<u>Year Ended December 31, 2021</u>						
Balance as at January 1, 2021	2,348,810	19,823,923	388,478	1,712,745	5,702,671	29,976,627
Net Surplus for the Year	-	-	-	-	7,470,421	7,470,421
Transfer to Reserve Fund	-	747,042	-	-	(747,042)	-
Transfer to Education Fund	-	-	336,169	-	(336,169)	-
Education Expenses	-	-	(208,792)	-	-	(208,792)
Dividends Paid 2019 & 2020	-	-	-	-	(8,820,709)	(8,820,709)
<u>Balance as at December 31, 2021</u>	<u>2,348,810</u>	<u>20,570,965</u>	<u>515,855</u>	<u>1,712,745</u>	<u>3,269,172</u>	<u>28,417,547</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>OPERATING ACTIVITIES</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Net Surplus before Appropriations	2,113,147	7,470,421
<u>Adjustment for Items not Involving the Movement of Funds:</u>		
Depreciation of Property, Plant and Equipment	1,962,990	2,704,718
Increase in Provision	262,571	754,659
Prior Period Write Back	994,205	-
Amortisation of Investments	17,577	-
Green Fund Levy	-	9,588
Unrealised Loss/(Gain) on Investments	870,818	(5,628,445)
	<hr/>	<hr/>
<u>Operating Surplus before Changes in Working Capital and Reserve Components</u>	6,221,308	5,310,941
<u>CHANGES IN WORKING CAPITAL</u>		
Decrease in Members' Loans	1,926,678	8,989,268
Increase in Receivable and Prepayments	(43,237)	(632,971)
Increase in Members' Savings and Deposit Accounts	4,557,337	(1,895,656)
Decrease in Payables and Accruals	(1,231,447)	369,195
	<hr/>	<hr/>
<u>Net Cash Generated from Operations</u>	11,430,639	12,140,777
	<hr/>	<hr/>
<u>Taxation Paid</u>	(9,588)	(1,101)
	<hr/>	<hr/>
<u>Dividends Paid</u>	(6,570,609)	(8,820,709)
	<hr/>	<hr/>
<u>INVESTING ACTIVITIES</u>		
Increase in Long-Term Investments	(3,539,820)	(24,404,830)
Increase in Capital Work In Progress	(57,060)	-
Additions to Property, Plant & Equipment	(41,879)	(1,361,268)
	<hr/>	<hr/>
<u>Net Cash Used in Investing Activities</u>	(3,638,759)	(25,766,098)
	<hr/>	<hr/>
<u>FINANCING ACTIVITIES</u>		
Increase in Members' Shares	1,244,688	15,157,526
Education Expense	(254,978)	(208,792)
	<hr/>	<hr/>
<u>Net Cash Generated from Financing Activities</u>	989,710	14,948,734
	<hr/>	<hr/>
Net Change for the Year	2,201,393	(7,498,397)
<u>Cash and Cash Equivalents at the Beginning of the Year</u>	12,036,571	19,534,968
	<hr/>	<hr/>
<u>Cash and Cash Equivalents at the End of the Year</u>	14,237,964	12,036,571
	<hr/> <hr/>	<hr/> <hr/>
<u>REPRESENTED BY</u>		
Cash at Hand and at Bank	12,004,905	11,542,310
Short Term Investments	2,233,059	494,261
	<hr/>	<hr/>
	14,237,964	12,036,571
	<hr/> <hr/>	<hr/> <hr/>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

RECEIPTS	2022	2021
	\$	\$
Accrued Interest Dividends	-	6
Annual General Meeting	369,486	125,418
Audit Fees	61,857	-
Commissions	308,716	-
Communications Expense	-	51,036
Donations	120	-
Education Expenses	1,401	87,310
Family Indemnity Plan/Payment Protector Plan Deposits	-	1,118,961
Finance Charges	706	180
GBS Software Maintenance	20,448	-
Gain on Foreign Exchange	1,481	480
Honorarium	392,400	-
Insurance Claims	3,812,528	2,563,089
Interest on Investments	1,326,855	538,041
Interest on Members' Deposits	2	6
Interest on Members' Loans	3,414,306	3,666,206
Investments	260,885	-
Legal and Professional Fees	173,846	98,757
Loan Application Fees	21,525	-
Members' Deposits	4,392,324	4,381,171
Members' Loans	21,422,570	28,851,002
Members' Shares	19,294,546	18,931,343
Miscellaneous Expenses	16,919	17,442
Miscellaneous Income	15,045	309,390
Office & Equipment Maintenance	1,112	23,851
Other Employee Benefits	12,425	-
Payables and Accruals	28,753,129	9,774,781
Payroll Clearing	15,015,790	15,152,175
RBC Royal Bank Credit Card A/c	25,887	72,943
Receivables and Prepayments	1,454,287	11,223,253
Refreshments/Meetings Expense	4,725	-
Reserve Fund	-	5,693
Retained Earnings	79,576	-
RISP	91,660	-
Shortages and Overages	-	1,682
Staff Payroll Clearing	20,111,777	23,259,573
Sundry Creditors	695,488	209,400
Sundry Debtors	5,476,098	1,374,599
Subsistence	4	-
Suspense	29,180	20,222
Tax - Green Fund Levy	-	19,222
Teller Account	-	5,447
Transfer Account	507,616	571,104
Unclaimed Cheques	-	105,238
Unclaimed Dividends	-	59,753
	<hr/>	<hr/>
	127,566,720	122,618,774
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>PAYMENTS</u>	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Accrued Expenses	-	3,500
Accrued Interest Dividends	-	6
Annual General Meeting	598,892	254,365
Audit Fees	123,732	-
Capital Work-In-Progress	57,061	-
Commissions	14,849	-
Computer Hardware and Software	31,960	-
Communications Expense	476,364	182,500
Co-Op Activities	94,193	3,820
Data Processing	36,628	5,707
Debt Collection	29,100	4,000
Donations	1,950	1,220
Education Expenses	119,581	13,540
Education Fund	-	198,352
Electricity	376,495	-
Family Indemnity Plan/Payment Protector Plan Deposits	-	19,194
Finance Charges	23,451	40,807
Furniture and Equipment	7,150	-
Loss on Foreign Exchange	3,824	489
GBS Software Maintenance	-	60,840
Honorarium	545,960	197,600
Insurance Claims	227,964	436,762
Interest on Investments	260,898	-
Interest on Members' Deposits	1	6
Interest on Members' Loans	63,809	18,031
Investments	7,464,158	24,018,374
Janitorial	22,275	14,562
League Dues	48,516	48,516
Legal and Professional Fees	1,205,104	591,664
Loan Application Fees	740	-
Marketing/Advertising and Promotions	64,045	10,475
Member Relations	114,636	305,794
Members' Deposits	13,335,558	11,462,788
Members' Loans	26,411,047	35,364,224
Members' Shares	23,440,380	19,335,616
Miscellaneous Expenses	244,115	95,011
Miscellaneous Income	675	4,115
New Member Applications	-	5
Office & Equipment Maintenance	77,146	74,579
Other Employee Benefits	20,842	-
Other Insurance	59,315	-
Pantry	19,218	16,038
Payables and Accruals	41,030,122	23,537,321
Payroll Clearing	102,430	245,839
Prepaid Expenses	272,177	377,630
Printing	1,181	2,000
Property, Plant and Equipment	-	1,064,800
Provision for Audit Fees	-	62,375
RBC Royal Bank Credit Card A/c	446,703	368,257
Receivables and Prepayments	299,718	4,647,121
Refreshments/Meetings Expense	97,015	101,594
RISP	430,686	-
Retained Earnings	184,447	16,133
Salaries and Wages	-	409,030
Security Services	246,959	-
Shortages	190	702

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

PAYMENTS CONTINUED

	<u>2022</u>	<u>2021</u>
	\$	\$
Staff Payroll Clearing	3,602,220	3,077,182
Stationery	30,133	328
Subsistence	1,910	-
Sundry Creditors	2,056,178	1,656,389
Sundry Debtors	1,628,491	-
Suspense	58,311	153,359
Green Fund Levy	48,603	74,006
Teller Account	-	5,167
Training and Development	37,914	12,491
Transfer Account	899,310	1,376,660
Travelling and Courier Expenses	7,855	-
Unclaimed Cheques	-	119,240
Unclaimed Dividends	-	32,659
	<u>127,104,125</u>	<u>130,122,783</u>
	=====	=====
Opening Balance	11,542,310	19,046,319
Total Receipts	127,566,720	122,618,774
Payments	(127,104,125)	(130,122,783)
	<u>12,004,905</u>	<u>11,542,310</u>
	=====	=====
<u>Represented By:</u>		
Cash at Bank	<u>12,004,905</u>	<u>11,542,310</u>
	=====	=====

1. INCORPORATION AND PRINCIPAL ACTIVITY

The Credit Union was registered under the Co-operative Societies Act Ch: 81:03 of Trinidad and Tobago on April 25, 1953. Its objectives are to promote the economic welfare of its members, self-help and co-operation and to promote the development of co-operative ideas.

2. ACCOUNTING POLICIES**(a) Basis of Accounting**

These statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards and the requirements of the Co-operative Societies Act.

(b) New Accounting Standards and Interpretations

(i) Standards, Amendments and Interpretations to existing Standards that are not yet effective and have not been early adopted by the Credit Union.

- On 23rd January, 2020 the IAS issued "Classification of Liabilities as Current or Non-Current (Amendments to IAS1)" providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January, 2022, however their effective date has been delayed to 1 January, 2023.
- On 12th February, 2021 the IASB issued "Definition of Accounting Estimates (Amendments to IAS 8)" to help entities to distinguish between policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January, 2023.

(c) Use of Estimates

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Credit Union's accounting policies. It also requires the use of assumptions that affect the amount of assets and liabilities and disclosure of contingent assets and liabilities of these Financial Statements and the reported amounts of income and expenditure during the period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost and depreciation is computed on the reducing balance basis at rates which are considered sufficient to write off the cost of the assets over their estimated useful lives.

Upon disposal or retirement of assets, the cost and related depreciation are removed from the Asset Account and the gain or loss, if any, is reflected on the Statement of Comprehensive Income. In accordance with the IAS 16 – Property, Plant and Equipment, the property held should be revalued regularly, so that the carrying amount of an asset does not differ materially from its fair value at the Statement of Financial Position date.

The Depreciation rates are as follows:

Building and Improvements Office	-	2%
Furniture and Equipment - Computer	-	12.5% - 20%
Fixtures and Fittings	-	12.5%
Hardware and Software	-	33.33%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) Financial Assets

The Credit Union classifies its investment in financial assets as Amortised cost, Fair Value through Other Comprehensive income or Fair Value Through Profit or Loss. The classification depends on the purpose for which financial assets were acquired or originated.

Amortised Cost

Financial Assets measured at amortised cost include Corporate Bonds, Notes, Re-purchase Agreements and Fixed Deposits.

These are financial assets with fixed or determinable payments and fixed maturity that the Credit Union has the intent and ability to hold to maturity. They are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument.

All non-trading financial liabilities and financial assets measured at amortised cost are subsequently measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the Statement of Comprehensive Income.

Fair Value through Profit & Loss (FVTPL)

Certain equity instruments and receivables (for example trade receivables) are classified as Fair Value Through Profit or Loss.

The equity instruments are either acquired for generating a profit from short term fluctuations in price, or are securities included in a portfolio in which a pattern of short-term profit taking exists. These instruments are initially measured at fair value plus transaction costs that are directly attributable to their acquisition.

Subsequent to initial recognition, all financial assets at fair value through Profit or Loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses both realized and unrealized, arising from the change in the fair value of equity instruments at Fair Value Through Profit or Loss are recognized in Surplus for the year.

Fair Value through Other Comprehensive Income (FVTOCI)

Financial Assets measured at Fair Value Through Other Comprehensive Income includes certain Equity Instruments, Corporate Bonds, Notes, Re-purchase Agreements.

These financial assets are investments that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables.

These financial assets are initially recognized at fair value plus transaction cost that are directly attributable to their acquisition.

After initial recognition, investments which are classified as "Fair Value Through Other Comprehensive Income" are measured at fair value with unrealized gains or losses on revaluation recognized as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative loss or gain previously reported in the Capital Reserve is included in the Statement of Income.

(f) Impairment**Financial Assets**

At the reporting date, the Credit Union assesses on a forward- looking basis, the credit losses associated with its financial assets measured at amortised cost and Fair Value Through Other Comprehensive Income (excluding equity instruments). The Credit Union 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 Credit Union applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See note 2(h) for details of Credit Losses recognition on Loans to Members.

All impairment losses are recognized in the Statement of Comprehensive Income. Any cumulative loss in respect of investments measured at Fair Value Through Other Comprehensive Income recognized previously in equity is transferred to the Profit or Loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortised cost and at Fair Value Through Other Comprehensive Income that are debt securities, the reversal is recognized in the Statement of Comprehensive Income that are equity securities, the reversal is recognized directly in equity.

Non-Financial Assets

The carrying amount of the Credit Union'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 at 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 recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognized 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.

(g) 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 (3) months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

(h) Loans to Members

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

Impairment provisions for loans are recognized based on the three stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (Gross Interest)

- Applicable when there is no significant increase in credit risk
- Entities continue to recognize 12 month expected losses that are updated at each reporting date
- Presentation of Interest on a 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 net basis

(i) **Members' Deposits**

Members' Deposits are measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument.

(j) **Members' Shares**

Upon opening an account at the Credit Union, new members are required to subscribe for a minimum of one (1) share. Subsequently, every member subscribes at least one (1) share per month to his/her share capital in the Credit Union. Members can withdraw all or any portion of their unencumbered shares from the Credit Union at any time.

Members' shares are classified as 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 Credit Union. Dividends are calculated on the monthly minimum share balance of each active member of the Credit Union and distributed via additional shares and credits to members' deposits.

3. **REVENUE RECOGNITION**

Loan Interest

Interest charged on all loans to members is calculated at 1% per month on the outstanding balance for Ordinary Loans and 7% per annum amortised for Mortgage Loans, Instrument of Charge and Bridging Loans.

Loan interest is accounted for on the cash basis which is the acceptable standard price for this industry and acceptable under the Co-operative Societies Act. This basis is a departure from IAS 1 which requires that an entity prepare its Financial Statements, except for the Cash Flow information, using the accrual basis of accounting.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after specific provisions for losses have been made.

For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is dependent on the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Financial Reporting Standards (IFRS 15).

4. **DIVIDENDS PAYABLE TO MEMBERS**

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the balance of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position date are not shown as a liability in accordance with IAS #10.

5. FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago Dollars at a rate of exchange ruling at the Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

6. PROVISIONS

Provisions are recognized when the Credit Union has a present legal or constructive obligation as a result of past events, it is more likely than not than an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

7. COMPARATIVE FIGURES

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

8. FINANCIAL RISK MANAGEMENT

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimize adverse effects on the financial performance.

The Credit Union's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up to date information systems. The Credit Union periodically reviews its risk management policies and systems to reflect changes in products and emerging best practice.

Risk Management is carried out by the Finance Committee under policies approved by the Board of Directors.

The Finance Committee identifies and evaluates financial risks in close co-operation with the Credit Union's operating units. The Board provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk and credit risk. In addition, the Supervisory Committee is responsible for the independent review of risk management and the control environment. The most important types of risk are credit risk and other operational risk.

(i) Credit Risk

The Credit Union takes on exposure to credit risk, which is the risk that a member(s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Management of Risk

Credit risk is the most important risk for the Credit Union's business which principally arises in lending activities that lead to loans and other financing. The credit risk management and control are reported to the Board of Directors regularly. In order to effectively manage credit risk, the following is considered:

- (i) Proper judgment of the creditworthiness of the member when analyzing the loan application;
- (ii) Adequate collateral held as security for funds advanced;
- (iii) Maintenance of strict and aggressive collection policy;
- (iv) Monthly review of the risk ratios for the Management of credit risk
- (v) Maintenance of a prudent loan provisioning policy;
- (vi) Monitor exposure against limits to any one member;
- (vii) The Credit Committee to be informed of any large exposure to any one borrower or borrower group in default
- (viii) The information technology system for reporting, monitoring and controlling risks is properly maintained and updated
- (ix) Regular reporting to the Board of Directors on the performance of the loan portfolio.

8. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in market rates will affect future cash flows or the fair values of financial instruments externally and held internally by its members. The Credit Union is exposed to interest rate risks on annuity, fixed deposits and money market investments that can experience fluctuations in interest rates currently or upon reinvestment after maturity.

(iii) Liquidity Risk

Liquidity risk is the risk where the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed situations.

(iv) Market Risk

The Credit Union is exposed to market risk, which is the risk that the fair values or future cash flows of invested financial instruments will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, equity prices, currency exchange rates and other market factors.

Management of Risk

Management is entrusted with the responsibility to monitor this risk, there is a formal system in place to effectively and specifically report on market changes and do sensitivity analysis on investments, considering future impact on cash flows on a systematic basis.

(v) Foreign Currency Exchange Risk

The Credit Union is exposed to foreign exchange risks as a result of fluctuations in exchange rates, since it has financial assets that are denominated in the US Dollar Currency.

Management of Risk

Management is responsible to monitor and report on changes that impacts on the financial assets.

(vi) Operational Risk

Operational risk is derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error. Additionally, staff is trained on an on-going basis.

(vii) Compliance Risk

Compliance risk is the risk of financial loss including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Credit Union.

(viii) Reputation Risk

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

(9) **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires Management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies. See Note 2 (c).

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

Changes in accounting estimates are recognized in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Financial Statements, are as follows:

- (i) Whether investments are classified as held-to-maturity investments, available-for-sale or loans and receivables.
- (ii) Whether leases are classified as operating leases or finance leases.
- (iii) Which depreciation method for plant and equipment is used.

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

(i) **Impairment of Assets**

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

(ii) **Plant and Equipment**

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

10. PROPERTY PLANT AND EQUIPMENT

Cost	Land \$	Building & Site Improvements \$	Computer Hardware & Software \$	Office Furniture and Equipment \$	Total \$
Balance as at January 1, 2022	13,370,000	53,304,956	3,758,896	5,427,502	75,861,354
Additions	-	-	40,500	1,379	41,879
Balance as at December 31, 2022	13,370,000	53,304,956	3,799,396	5,428,881	75,903,233
Accumulated Depreciation					
Balance as at January 1, 2022	-	1,480,255	2,555,961	2,817,660	6,853,876
Charge for the Year	-	1,036,493	404,899	521,598	1,962,990
Balance as at December 31, 2022	-	2,516,748	2,960,860	3,339,258	8,816,866
Net Book Value 31.12.22	13,370,000	50,788,208	838,536	2,089,623	67,086,367

Cost	Land \$	Building & Site Improvements \$	Computer Hardware & Software \$	Office Furniture and Equipment \$	Total \$
Balance as at January 1, 2021	13,370,000	2,614,111	2,962,226	890,222	19,836,559
Additions	-	986,710	355,836	18,722	1,361,268
Work In Progress Capitalised	-	49,704,135	440,834	4,518,558	54,663,527
Balance as at December 31, 2021	13,370,000	53,304,956	3,758,896	5,427,502	75,861,354
Accumulated Depreciation					
Balance as at January 1, 2021	-	422,657	1,694,025	475,727	2,592,409
Charge for the Year	-	1,057,598	657,917	989,203	2,704,718
Transferred from Work In Progress	-	-	204,019	1,352,730	1,556,749
Balance as at December 31, 2021	-	1,480,255	2,555,961	2,817,660	6,853,876
Net Book Value 31.12.21	13,370,000	51,824,701	1,202,935	2,609,842	69,007,478

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

11. MEMBERS' LOANS

<u>Loans Granted</u>	<u>2022</u> \$	<u>2021</u> \$
Loans to Members	120,848,097	122,774,775
Provision for Loan Losses	(9,161,008)	(8,898,437)
	<hr/>	<hr/>
	111,687,089	113,876,338
	=====	=====
Provision for Loan Losses:		
Balance at Beginning of the Year	8,898,437	8,143,778
Charge for the Year	262,571	754,659
	<hr/>	<hr/>
Balance at End of the Year	9,161,008	8,898,437
	=====	=====

12(a). LONG TERM INVESTMENTS

	<u>2022</u> \$	<u>2021</u> \$
Financial Institutions		
SavInvest Structured Investment Fund	29,000,768	20,219,023
Scotiabank (Trinidad & Tobago) Limited – Shares	847,002	742,129
West Indian Tobacco Company Limited	3,440,156	1,692,900
National Enterprises Limited	117,086	115,364
Guardian Holdings Limited – Shares	489,626	544,230
Massy Holdings Limited – Shares	2,053,802	5,523,525
First Citizen Bank Limited – Shares	2,600,000	3,114,500
CLICO Investment Fund	2,504,736	2,861,386
Trinidad and Tobago NGL Limited	10,455,664	9,415,053
SavInvest US\$ Investment Income Fund	1,568,491	2,775,687
SavInvest India Asia House (IAH) Fund	366,411	425,948
NIF 2030 Series B 12 Year Corporate Bond	7,457,000	7,647,153
TTMF 2023 Series C 6 Year Bond	-	3,479,583
TTMF 2024 Series D 7 Year Bond	2,320,833	3,485,000
Firstline Securities Limited	5,000,000	5,000,000
Government of Trinidad and Tobago – NIPDEC Bonds	6,139,964	6,156,095
Massy Holdings 2024 4% Bond	670,000	670,000
Guardian Asset Management – TT Monthly Income Fund	12,748,271	12,547,466
Guardian Asset Management	1,131	14
Unit Trust Corporation – Growth Fund	614	597
Roytrin (TTD) Income and Growth Fund	1,470	1,655
Republic Bank Limited	2,438	2,700
Tringen 2027 Bond	2,688,157	1,402,187
	<hr/>	<hr/>
	90,473,620	87,822,195
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

12(b). <u>SHORT TERM INVESTMENTS</u>	<u>2022</u>	<u>2021</u>
	\$	\$
TTFM 2023 Series C6 Year Bond	1,733,667	-
Unit Trust Corporation – US Income Fund	35,483	35,423
Unit Trust Corporation – TT Income Fund	353,037	348,855
Unit Trust Corporation – Money Market Fund	107,899	106,621
Roytrin (TTD) Money Market Fund	2,973	3,362
	<hr/>	<hr/>
	2,233,059	494,261
	=====	=====
13. <u>RECEIVABLES AND PREPAYMENTS</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Payroll Deductions Receivable	769,133	766,560
Sundry Debtors	140,065	12,003
Prepayments	154,528	171,588
SPMC	170,115	118,624
Other Receivables	565,327	687,156
	<hr/>	<hr/>
	1,799,168	1,755,931
	=====	=====
14. <u>CASH IN HAND AND AT BANK</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Cash in Hand	173,873	336,640
RBC Royal Bank (T&T) Limited – Current Account	4,039,255	7,727,110
Dividends Account	1,442,508	953,641
Linx Account	1,883,738	119,044
US Account	64,539	56,798
First Citizens Bank Limited – Current Account	4,192,108	2,061,688
US Account	208,884	287,389
	<hr/>	<hr/>
	12,004,905	11,542,310
	=====	=====
15. <u>MEMBERS' SHARES</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Ordinary Shares @\$55.00 each	239,022,002	237,777,314
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

16. PAYABLES AND ACCRUALS	<u>2022</u>	<u>2021</u>
	\$	\$
RBC Royal Bank Credit Card	4,494	53,246
Accounts Payable	515,650	253,723
Sundry Creditors	146,579	156,628
Accrued Charges	859,812	847,143
Accrual for Audit Fees	61,875	62,000
Other Payables	2,081,830	2,835,797
Other Liabilities	315,287	296,048
Payroll Deductions Receivable	1,868,068	2,093,515
Unclaimed Dividends	9,550	496,497
	<hr/>	<hr/>
	5,863,145	7,094,597
	=====	=====

17. RELATED PARTY TRANSACTIONS

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

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

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

RELATED PARTY TRANSACTIONS

	<u>2022</u>	<u>2021</u>
	\$	\$
Loans due from Directors, Committee Members and Key Management Personnel	2,004,978	751,052
Shareholding and Deposits due to Directors, Committee Members and Key Management Personnel	2,938,570	2,862,989
	<hr/>	<hr/>
	4,943,548	3,614,041
	=====	=====

18. FAIR VALUES

Fair Value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques including using recent arm's length market transactions between knowledgeable, "willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flows analysis".

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

(a) Current Assets and Liabilities

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

(b) Members' Loans

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

18. FAIR VALUES (continued)

(c) Investments

The fair values of investments are determined on the basis of market prices available at December 31, 2022.

19. CAPITAL RISK MANAGEMENT

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

20. INVESTMENT INCOME	<u>2022</u> \$	<u>2021</u> \$
Interest on Investments	3,099,264	2,376,818
Interest on Savings Accounts	193	219
Unrealized (Loss)/Gain	(870,818)	5,628,445
	<u>2,228,639</u>	<u>8,005,482</u>
	=====	=====

21. OTHER INCOME	<u>2022</u> \$	<u>2021</u> \$
Loan Applications	20,825	19,265
Commissions	293,866	298,393
Miscellaneous	21,390	22,990
Rental Income	-	2,000
Loss on Foreign Exchange	(2,408)	(10,062)
	<u>333,673</u>	<u>332,586</u>
	=====	=====

22. PERSONNEL COSTS	<u>2022</u> \$	<u>2021</u> \$
Salaries and Wages	3,630,851	3,731,431
National Insurance, Health Plan and Other Benefits	405,522	663,511
Retirement – Income Security Plan	194,291	213,953
Training and Development	42,025	15,173
	<u>4,272,689</u>	<u>4,624,068</u>
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

23. ADMINISTRATIVE EXPENSES	<u>2022</u> \$	<u>2021</u> \$
Audit Fees	61,750	72,100
Bad Debts	262,571	754,659
Depreciation – Property, Plant and Equipment	1,962,996	2,704,718
Donations	6,030	3,720
Entertainment	2,820	-
Green Fund Levy	35,015	67,274
Information Technology	513,862	407,391
Janitorial Services	230,291	221,071
Legal and Professional Fees	1,306,728	646,155
Office Maintenance	331,723	214,320
Printing and Stationery	103,275	72,048
Travelling and Courier	47,954	33,258
Utilities	945,582	636,110
	5,810,597	5,832,824
	=====	=====
24. ESTABLISHMENT EXPENSES	<u>2022</u> \$	<u>2021</u> \$
Annual General Meeting	400,575	436,040
Credit Union League Dues	56,391	48,516
Co-operative Activities	64,446	29,315
Marketing/Advertising Promotions	152,181	57,342
Member Relations	128,716	397,987
Security	220,489	517,205
	1,022,798	1,486,405
	=====	=====
25. OFFICERS' EXPENSES	<u>2022</u> \$	<u>2021</u> \$
Honorarium	165,800	241,900
Meetings and Conferences	214,285	143,843
	380,085	385,743
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2022

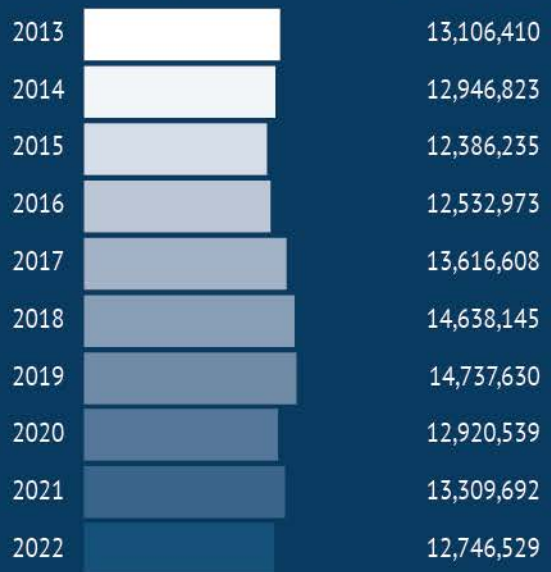
	<u>2022</u>	<u>2021</u>
	\$	\$
26. RESERVE FUND		
Opening Balance	20,570,965	19,823,923
Transferred from Net Surplus for the Year	211,315	747,042
	20,782,280	20,570,965
	20,782,280	20,570,965
27. EDUCATION FUND		
Opening Balance	515,855	388,478
Education Expense	(254,978)	(208,792)
Transferred from Net Surplus for the Year	105,657	336,169
Closing Balance	366,534	515,855
	366,534	515,855

TEN (10) YEAR REVIEW

SHARES



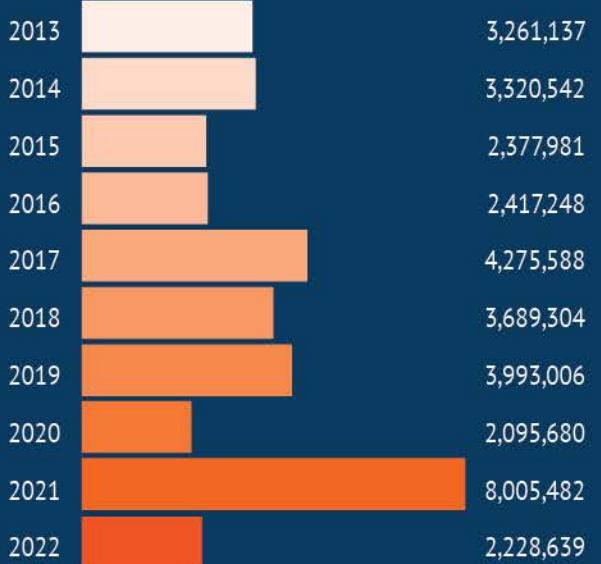
INTEREST (ON MEMBERS' LOANS)



MEMBERS' LOANS



INVESTMENT INCOME



TEN (10) YEAR REVIEW

TOTAL ASSETS

2013	193,582,800
2014	204,611,013
2015	219,859,090
2016	233,273,194
2017	247,276,101
2018	260,253,703
2019	267,115,408
2020	272,418,041
2021	284,498,513
2022	285,341,268

SURPLUS (OF INCOME MINUS EXPENDITURE)

2013	9,300,282
2014	9,460,780
2015	7,705,166
2016	7,518,635
2017	9,584,006
2018	9,807,469
2019	8,686,342
2020	1,356,107
2021	7,470,421
2022	2,113,147

MEMBERSHIP

2013	9,023
2014	9,368
2015	9,796
2016	10,237
2017	10,934
2018	11,734
2019	10,746
2020	10,718
2021	10,921
2022	11,075

DIVIDEND AMOUNT PAID

2013	5.5%	8,301,051
2014	5.0%	7,990,740
2015	4.5%	6,645,113
2016	4.0%	7,174,861
2017	4.0%	7,769,842
2018	3.0%	6,306,913
2019	3.5%	7,348,809
2020	3%	6,601,968
2021	3%	
2022	* _	

* to be approved at the AGM

STAFF

2022	28
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Education Awards Assessment Form

MEMBER'S NAME: _____

ADDRESS: HOME: _____

POSTAL: _____

TELEPHONE NO: _____ DATE OF BIRTH: _____

NMCU ACCOUNT NO: _____

PARENTS/GUARDIAN INFORMATION: _____

MOTHER'S NAME: _____

FATHER'S NAME: _____

COMPANY/DEPT: _____

LOCATION: _____

TELEPHONE: Home # _____ Work # _____ Cell # _____

EMAIL: _____

Which grant do you wish to apply for:

1: Secondary Entrance Assessment Grant (SEA)

PRIMARY SCHOOL ATTENDED: _____ EXAMINATION #: _____
(Please submit copies of S.E.A and Students Performance Report slips)

2: Advanced Level Grant

SECONDARY SCHOOL ATTENDED: _____

C.X.C./G.C.E RESULTS: _____
(Please provide a copy of results slip)

SCHOOL ACCEPTED INTO: (Proof of acceptance) _____

3: Tertiary Level Grant

SECONDARY SCHOOL ATTENDED: _____

C.X.C./G.C.E/CAPE RESULTS: _____
(Please provide a copy of results slip)

SCHOOL ACCEPTED INTO: (Proof of acceptance) _____

CERTIFICATION

I _____ hereby certify that the information contained in this application is true and correct.

Dated this _____ day of _____ 2023.

APPLICANT'S SIGNATURE

PARENT'S SIGNATURE

Rules for the Education Grant 2023

Members in good standing at Neal & Massy Credit Union (NMCU) can apply for the following education grants:

1. **SEA Grant**
2. **Advanced Level Grant**
3. **Tertiary Level Grant.**

Please refer to the rules and guidelines below and ensure that you have saved copies of the following documents so that your application can be completed and submitted via our online portal:

- **S.E.A students Performance Report or CXC/GCE Results or CAPE Results**
- **Copy of Birth Certificate or National ID or Passport**
- **Completed Education Grant Form**
- **Acceptance letter from School for those applying for Advanced and Tertiary Grant**

Please note that only forms and documents that are uploaded via our portal will be valid for the Education Grant Award 2023.

More information and guidelines to apply for these grants will be advertised to the membership at a later date.



Neal & Massy Credit Union
Co-operative Society Limited

OUR FUTURE... OUR LEGACY, GOING BEYOND 70

Celebrating
70 *years*

Join us for our Annual General Meeting
scheduled for May 20th, 2023
at the Hyatt Regency

Registration begins at 8:30 am

Neal & Massy Credit Union
Co-operative Society Limited
#15-17 Borde Street, Port of Spain
Telephone: (868) 624-6428 / 625-9455
Website: www.nealandmassycu.coop

FIND US ON:





Neal & Massy Credit Union
Co-operative Society Limited

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